# The COMMERCIAL and FINANCIAL CHRONICLE

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

Abbott Laboratories—Registers With SEC-

ADDOUT Laboratories—Registers With SEC—
The company on July 9 filed a registration statement with the SEC for 169,991 common shares (no par). Underwriters, A. G. Becker & Co. Inc.; F. S. Moseley & Co., and Shields & Co. Company is offering to common shareholders rights to subscribe for these shares on the basis of one share for each 10 common shares held. Proceeds will be used to redeem in October the 30,000 shares of 4% cumulative preferred stock at \$107 a share, requiring a total of \$3,210,000, exclusive of unpaid dividends. Balance will be valiable for general corporate purposes.—V. 163, p. 1997.

"Ace Gold Mines, Inc., Lewiston, Ida.—Files With SEC The company on June 24 filed a letter of notification with the SEC for 295,000 shares (\$1 par) common stock. Offering price, \$1 a share. Proceeds are to be used for expansion, property payments and working capital. Issue is not underwritten.

Acme Electric Corp., Cuba, N. Y .- Registers With SEC

Acme Electric Corp., Cuba, N. Y.—Registers With SEC

The company on June 26 filed a registration statement with the SEC for 132,740 shares (\$1 par) common stock. Underwriters, Herrick, Waddell & Co., Inc., and First Colony Corp. Stock will be offered publicly at \$5 a share. Company will receive proceeds from the sale of 68,880 shares and four selling stockholders will receive proceeds from the sale of 63,860 shares. The company also will receive proceeds from the sale of 20,000 warrants for common stock to the underwriters at an aggregate price of \$200. The warrants or shares of common stock issuable upon their exercise are being acquired by the underwriters for investment. Of the net proceeds (\$292,940) \$50,000 will be used to pay current bank loans; about \$20,000 will be used for machinery and equipment, and the remainder for working capital. Corporation last June 1 succeeded to the business of Acme Electric & Manufacturing Co. by issuing to the latter company 2,000 shares of preferred and 201,120 shares of common stock. Acme Electric & Manufacturing will be dissolved and company will distribute all of the preferred and common stock of Acme Electric Corp. to its stockholders in the same proportion as their interest in Acme Electric & Manufacturing.

Acme Industries, Inc., Jackson, Mich.—Stock Offered —Stoetzer, Faulkner & Co., Detroit, in June offered 40,000 shares of common stock (par \$1) at \$5 per share.

Transfer Agent—Manufacturers National Bank of Detroit. Registrar—Equitable Trust Co., Detroit.

HISTORY & BUSINESS—Company was incorporated in Delaware August 2, 1943. Company carries on a business which might be regarded as a continuation of a business originally established in 1919. The original business was conducted by the Acme Welded Pipe & Coil Co. (Mich.), which was formed Aug. 11, 1919. Thereafter the name of such company was changed on Oct. 11, 1935, to Acme Industries, Inc. (Mich.) Present company and predecessor Michigan corporation have been in the same general line of business since 1919. On Aug. 2, 1943, Acme Industries, Inc. (Del.) was organized and Acme Industries, Inc. (Mich) was dissolved as at July 31, 1943. The Delaware corporation took over from the predecessor Michigan corporation the business, assets, liabilities and all operations with the exception of certain real estate, certain cash and certain investment securities.

At the inception of the business in 1919, the business consisted of

securities.

At the inception of the business in 1919, the business consisted of a small pipe fabricating shop, the principal product being continuous welded pipe for refrigeration. From this small beginning on a single item the company and its predecessor has developed a line of products consisting of major items utilized in commercial and industrial refrigeration and in air conditioning. The principal products which the company manufactures are welded pipe coils, air-conditioning coils, finned coils, Freon shell and coil condensers, evaporative condensers, ammonia and Freon shell and tube condensers, heat exchangers, oil separators, forced convection unit coolers, liquid receivers, water coolers and other allied products.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding 500.000 shs. 190,000 sh Common stock (\$1 par) \_\_\_\_\_\_ 500,000 shs. 199,000 shs. Company has a funded debt in the amount of \$50,000 represented by an unsecured promissory note payable to the Weatherwax Investment Co. The note is due Jan. 15, 1948.

PURPOSE—Not proceeds (\$161,500) will be used to discharge a loan of \$60,000 secured by a chattel mortgage on certain items of inventory; the balance to be applied to the reduction of the other bank loan of \$200,000 secured by an assignment of accounts receivable. The chattel mortgage will thereupon be discharged.

SALES & EARNINGS—The operations of the company for the fiscal years ended July 31, 1944, and July 31, 1945, and for the nine months ended April 30, 1946, are as follows:

**************************************	Prof. before		
Net Sales	Taxes	Fed. Taxes	Net Profit
1944\$1,500,976	\$38,235	\$35,100	\$3.135
1945 1.991.407	152,816	117,300	35.516
1946 (9 mos.) 1,622,431		90,000	74.715
		50,000	12,110

As of May 1, 1946, the company had a back log of orders in the amount of \$1,548,577.—V. 163, p. 3277.

NEW YORK STOCKS, INC.

## DIVERSIFIED INVESTMENT FUND

PROSPECTUS ON REQUEST

HUGH W. LONG and COMPANY

48 WALL STREET

634 SO. SPRING ST. LOS ANGELES 14

Acro Chemical Products Corp.—Makes Loan to Affil-

Acro Chemical Fronties Colp.—Rances 2001.

Table corporation has loaned to its affiliate, Cleaveland Laboratories & Manufacturing Co. Inc. (New York) the sum of \$100,000 to pay off the latter company's bank indebtedness, according to an announcement on July 9 by James J. Flannery, Vice-President. The loan was made from funds received by Acro through its recent financing.—V. 163, p. 3277.

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Admiral Corp.—Expanding Into Canada—New Unit

For a good many years this corporation has considered the advisability of entering the Canadian market. The corporation has received requests from over 400 dealers and distributors in radio and electrical appliances seeking an opportunity to manufacture or to purchase radio and refrigerator electrical equipment to be sold in Canada under the trade name "Admiral."

The new Admiral Co. of Canada being formed will, therefore, conduct a business generally similar to that now operated by Admiral Corporation in the United States, making available radios, phonographs, radio-phonograph combinations, refrigerators and other appliances.

Admiral Corp. will own 100,000 shares of the new Canadian company and will offer to their present stockholders the privilege of subscribing to the Canadian company's stock at \$3 per share.

The new issue has just been filed (see below)—V. 163, p. 2809.

Admiral Corp., of Canada, Ltd., Toronto—Registers

The company on July 8 filed a registration statement with the SEC for 150,000 shares (\$1 par) common stock. Underwriters, Dempsey &

SPECIALIST IN

#### FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

ALLEN & COMPANY
Established 1922

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NEW YORK 4, N. Y. Bell Teletype: NY 1-573

Co. Company will offer this stock initially to its common stock-holders at \$3 a share. Of the proceeds, \$75,000 is earmarked for purchase of machinery and equipment, and tools, jigs, dies and fixtures; balance will be available for corporte purposes.

#### Air Reduction Co., Inc.—New V.-P. of Unit-

G. J. Dekker has been elected a Vice-President of The Ohio Chemical & Mig. Co., a subsidiary. He has been affiliated with the parent company since 1919 and was appointed Assistant Manager of the Detroit district in 1931. After serving briefly as Manager of the Oklahoma district, he returned in 1940 to Detroit as Manager, which position he has since held.—V. 164, p. 1.

#### Aireon Manufacturing Co.—Partial Redemption-

The company has called for redemption on Aug. 31, next, 1,155 shares of its 60-cent cumulative convertible preferred stock at \$12.50 per share, plus accrued dividends amounting to 5 cents per share. Payment will be made at the California Trust Co., Los Angeles, Calif.—V. 163, p. 2429.

All American Aviation, Inc.—Stock Offered—Van Alstyne, Noel & Co., and associates on July 3 offered 100,000 shares of common stock (par \$1) at \$9.75 per share. The stock is offered as a speculative venture.

The stock is offered as a speculative venture,

COMPANY & BUSINESS—Company was organized March 5, 1937 in Delaware. It commenced business in 1938 with the development of a feeder air maid and express system which started operations in May 1939. Substantially all the revenues of the company's airline operations are derived from compensation paid by the U. S. Post Office Department for the transportation of air mail. Since July 1, 1944 the company's air mail operations have regularly sustained losses. In addition to the losses from air mail operations up to March 31, 1946, company's losses from air mail operations for each of the months of April and May 1946, after giving effect to tax reductions applicable to the current fiscal period, are estimated to have amounted to approximately \$5,500.

The company's future prospects depend in a large measure on its

The company's future prospects depend in a large measure on its ability to obtain additions to existing air mail and air express feeder routes, to obtain new routes in other areas and to obtain favorable adjustment of its air mail rate pursuant to applications now pending before the CAB.

before the CAB.

The company's business is conducted by two divisions, the Air Transport Division and the Manufacturing and Development Division. The Air Transport Division has since May, 1939, operated a short-haul Air Pick-Up mail and express service which now extends 1,524 miles and serves 121 towns in Pennsylvania and five adjacent states.

miles and serves 121 towns in Pennsylvania and five adjacent states. The Manufacturing and Development Division was established during the war and grew out of the company's earlier experimental and research department. During the war it designed, assembled and produced glider and cargo Air Pick-Up equipment, aircraft arresting devices and other aeronautical accessories for the United States Army and Navy. Substantially all of the war contracts were cancelled as of V-J Day. The machine shops and other equipment of this Division are adaptable for job shop machining and light metal forming which would include the manufacture of other proucts wholly unrelated to aviation. Company has no plans for the manufacture of such other products although it has some contracts, and will continue to solicit other contracts or subcontracts, for the machining or manufacture of such parts and products for which its facilities may be adapted.

may be adapted.	MMARY OF	WADNING	· Alexandra	* 300
30	ALCOHOLD TO THE STATE OF THE STATE OF		The same of the same of	1.0
of a beginning	9 Mos. End. Mar. 31,'46	1945	rs Ended Jun 1944	
Air Transport Division: Air Mail Operations:	MIA1. 31, 40	1945	1944	1943
Mail & exp. revs.	\$489,240	\$615,997	\$555,895	\$513.576
Oper. expenses	560,930	696,067	539,536	487,870
Operating profit Inc. from Govt. serv.	*\$71,690	*\$80,070	\$16,359	\$25,706
contracts		Dr2,120	15,380	7,988
Operating profit_ Manufacturing Division: Sales of equipment &	*\$71,690	*\$82,190	\$31,739	\$33,694
services	1,771,530	3,067,285	-2,919,047	264,428
Cost of sales & servs.	1,570,988	2,754,778	2,502,358	260,345
Operating profit	\$200,542	\$312,507	\$416,689	\$4,083
Total oper, profit	\$128,852	\$230,317	\$448,428	\$37,777
Deductions	38,117	36,863	34,246	8,561
Prov. for inc. taxesAppro. to reserve for	52,300	94,000	186,000	12,950
post-war & oth. con.		· ·	50,000	
Surplus	\$38,435	\$99,454	\$178,182	\$16,266
DITEROOF The not .			A074 105	*** * Selection

PURPOSE—The net proceeds (approximately \$854,185) will be applied as follows: (1) approximately \$320,000 for purchase of four twin-engine aircraft to replace the company's obsolescent single-engine aircraft presently used in its Air Pick-Up operations, (2) approximately \$160,000 to replace that amount recently expended

#### **ELECTRONICS** RAILS **INDUSTRIALS**

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from working capital for the purchase of two twin-engine aircraft, (3) approximately \$30,000 for the purchase of one additional twin-engine aircraft for conventional passenger service over its existing routes, if and when authorized by the CAB and for non-scheduled service prior to such authorization, (4) approximately \$140,000 for the purchase of spare engines and parts, (5) approximately \$65,000 for additional organizational expenses and communications equipment and for anticipated initial operating losses in twin-engine and conventional passenger service, (6) approximately \$75,000 for the manufacture of twenty-five Air Pick-Up units for installation in its new equipment and for sales inventory, and (7) the balance of approximately \$14,145 for a reserve for future expansion of its air-transport operations in the event the company is granted new routes by the CAB.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

by the CAB.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding
\*1,000,000 shs. \*513,660 shs.

\*15,000 shares have been reserved for sale at \$12 per share to
Robert M. Love, President pursuant to an option agreement; 7,319
shares remaining from an original reservation of 20,000 shares are
presently reserved for sale to employees and officers of the company,
\*1 after giving effect to the issue of the 100,000 shares now offered
and 3,590 shares offered and sold in May, 1946 to employees and
officers.

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

Nô, c	of shs.	No.	of shs.
Van Alstyne, Noel & Co	12.000	Johnston, Lemon & Co,	3,000
Francis I. du Pont & Co	12.000	Robert C. Jones & Co	6,000
Courts & Co	12 000	McAlister, Smith & Pate,	w 1s
Bingham, Walter & Hurry	2,000	Inc	1,500
Bingnam, waiter & nully	2,000	Mead, Miller & Co	1,500
George D. B. Bonbright	0.000	Berwyn T. Moore & Co.	-,000
& Co	2,000		1.500
J. C. Bradford & Co	2,000	Inc	
Clayton Securities Corp	2,000	Moroney, Beissner & Co,	1,000
Coburn & Middlebrook	2,500	Ne.son, Browning & Co,	2,000
Cohu & Torrey	2,500	Newburger & Hano	3,000
Dempsey & Co	2,000	Prescott & Co	2,000
Doolittle, Schoellkopf Co.	2,000	F. L. Putnam & Co., Inc.	1,500
First Securities Co. of	40 PM	Frederick S. Robinson &	
Chicago	2.000	Co., Inc.	2,000
First Southwest Co.	1,000	Herbert W. Schaefer & Co.	1.000
Grimm & Co.	2.000	Straus & Blosser	2,000
	1,500	Sutro & Co	3,000
Grubbs, Scott & Co		Taussig, Day & Co., Inc.	2,000
J. B. Hanauer & Co	1,500		2,000
Hanrahan & Co	1,500	Vietor, Common, Dann &	0.500
Johnson, Lane, Space and	165841	Co	2,500
Co., Inc	2,000		

Makes Application— The corporation earlier this month asked the Civil Aeronautics Board for authority to carry passengers between Pittsburgh and E.kins and Huntington, W. Ve., in combination with the Air Pick-Up service it is now operating over its route to these points and 27 other communities in this area.—V. 163, p. 3125.

Aldens Inc.—Mails Fall Catalog—

Numerous items, missing from store shelves since Pearl Harbor re back in the expanded 1946 fall catalog of this corporation which is now being mailed to more than 1,500,000 customers throughout the inted States.

The 618-page, 234 pound book—which is more than 100 pages larger and a half-pound heavier than the comparable 1946 catalog—features sewing machines for the initial time in the company's 55 years of merchandising.—V. 163, p. 2989.

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

#### Allegheny Ludlum Steel Corp. (& Subs.)-Earnings

 Quarter End. Mar. 31—
 1946
 1945
 1944
 18

 let profit
 \$252,043
 \$936,690
 \$800,110
 \$936,890

 rns. per com, share
 \$0.20
 \$0.74
 \$0.59
 \$

Earns, per com, share. \$0.20 \$0.74 \$0.59 \$0.70

\*After depreciation and taxes, etc. fafter: providing for Federal income tax of \$298,600 in 1945 and \$294,200 in 1944, and excess profits tax of \$2,315,160 in 1945 and \$2,402,730 in 1944, and for estimated refund on account of renegotiation of war business. Credit has been taken in these figures for 10% excess profit tax refund. The consolidated net income was after providing for Federal income taxes of \$172,800, and was earned on a saies volume of \$16,00,000. A high volume in March offset losses during the strike-affected months of January and February.

#### Issues License on High Temperature Alloys-

Darwins, Lid., large British alloy and stainless steel produced at Templeboro, Sheffield, England, is being licensed o royalty basis to produce and distribute Allegheny Ludlum's recedeveloped super alloys. The license will be effective throughout British Empire excluding Canada and covers the four grades patented.

patented.

Allegheny Ludium retains the right to terminate the exclusive feature of the license if Darwins does not develop a sufficient volume of business to warrant its continuation.

Association with Darwins, Ltd., is not a new venture inasmuch as that firm is now and has been for some time a licensee for certain of Allegheny Ludium's tool steels.—V. 164, p. 1.

#### Aluminum Co. of America—Officer Retired-

Robert E. Withers, Senior Vice-President in charge of finance, tired from active business on July 1, 1946. He will remain as a director of the company.—V. 163, p. 2989.

Allied Stores Corp.—Stock Subscribed For—On June 18 corporation offered 257,840 shares of common stock (no par) to common stockholders for subscription at \$47 per share, at the rate of one share of common stock for each seven shares held of record. The offering to stockholders expired at 3:00 p.m. (EDST), on July 2. Of the 257,840 shares, 239,900 shares were subscribed for by the common stockholders. The remaining 17,940 shares have been purchased by the underwriting group headed by Lehman Brothers, it was announced July 9.

PURPOSE—Net proceeds will be added to the general funds of the company and applied to such purposes as the board of directors may determine, including provision for additional working capital required by increases in customers' deferred payment accounts arising from the sale of household appliances, etc., and probable increases in other accounts receivable and inventories, possible acquisitions of additional stores, the improvement and modernization of the physical properties presently occupied by the company and its subsidiaries, and such other corporate purposes as the board of directors may determine.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING (no par) to common stockholders for subscription at \$47

## CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING Authorized Outstand

Authorized Outstanding 300,000 shs. \*200,000 shs. 2,500,000 shs. 2,062,722 shs. Cum. pfd. stock (par \$100) \_\_\_\_\_\_ 300
Common stock, without par value \_\_\_\_\_ 2,500
\*Designated 4% cumulative preferred stock.

\*Designated 4% cumulative preferred stock.

HISTORY AND BUSINESS—Company is primarily a holding company owning, directly or indirectly, all of the capital stock of various subsidiaries which operate department stores and smaller stores classified as junior department stores or specialty stores. Three department stores are operated directly by the company.

The company and its subsidiaries operate 69 stores of which 25 are complete department stores, 42 are junior department stores and two are specialty stores. 34 of these stores are operated as individual units. 29 of the smaller stores, located in the Rocky Mountain and North Pacific Coast area, are operated as a unit by the C. C. Anderson Stores Co., a subsidiary, with headquarters in Boise, Idaho. Six other

mall stores located in western Pennsylvania are operated as a unit by he A. E. Troutman Co., a subsidiary, with headquarters in Greens-

urg, Fa. UNDERWRITERS—The names of the underwriters and the percentage f unsubscribed stock to be taken by each are as follows:

	90		%
Lehman Brothers	7.50	Carl M. Loeb, Rhoades &	
Adamex Securities Corp	1.25	Co	.75
A. C. Allyn and Co. Inc	.75	Merrill Lynch, Pierce.	
Bache & Co.	.75	Fenner & Beane	2.25
Bacon, Whipple & Co	.75	F. S. Moseley & Co	2.25
Baker, Weeks & Harden	.75	Pacific Northwest Co.	r .50
Bear, Sterns & Co	1.25	Paine, Webper, Jackson' &	
A. G. Becker & Co. Inc.	2.25	Curtis	2.25
Blyth & Co., Inc.	4.25	Piper, Jaffray & Hopwood	.75
J. C. Bradford & Co	/ .50	Reinholdt & Gardner	F-5
Clayton Securities Corp/	.50	Reynolds & Co	1.25
Eastman, Dillon & Co	4.25	Ruch & Co. Land Blanch	5,24,5,50
The First Boston Corp	4.25	L. F. Rothschild & Co	1.25
Folger, Nolan Inc	.50	Shields & Co	2.25
Goldman, Sachs & Co	4.25	I. S. Simon & Co.	.75
Graham, Parsons & Co	1.25	I. S. Simon & Co Smith, Barney & Co	4.25
Hallgarten & Co	2.25	Stein Bros. & Boyce	.50
Harriman Ripiey & Co.,	Charles and the	Stone & Webster Securi-	
Inc	4.25	ties Corp	4.25
Hemphill, Noyes & Co	2.25	Swis; American Corp.	.75
Henry Herrman & Co	.50	Union Securities Corp	4.25
Hirsch & Co	.50 →	G. H. Walker & Co	1.25
Hornblower & Weeks	2.25	Watling, Lerchen & Co	.75
Kidder, Penbody & Co	4.25	Wertheim & Co	4.25
Kuhn, Loeb & Co	5.00	White, We'd & Co	2.25
Lazard Freres & L'o	4.20	The Wisconsin Company	1.25
—V. 164, p. 1.	Same But	with the same of t	

#### American Broadcasting Co., Inc.—Registers With SEC

American Broadcasting Co., Inc.—Registers With SEC The company on June-27 filed a registration statement with the SEC for 950,000 shares (\$1 par) common stock. Underwriter Dillon, Read & Co., Inc., New York. A maximum of 100,000 shares of the stock being registered may be sold by the company to persons, firms, or corporations with whom the corporation had network affiliation agreements on March 31. The remainder will be offered publicly. Of the net proceeds, the company will use \$4,000,000 to prepay 2% notes, due Ott. 14, 1947, and about \$2,800,000 for acquisition of radio station WXXZ at Detroit, subject to approval of the Federal Communications Commission. The balance will be added to general funds—V 163 n 2573. funds.-V. 163, p. 2573.

#### American Car & Foundry Co .- Elections by Unit-

American Car & Foundry Co.—Elections by Unit—
At the recent meeting (held June 18) of the board of directors of Carter Carburetor Corp., a wholly-owned subsidary, Frederick A. Stevenson was elected a member of the executive committee (to fill the vacancy caused by the death of William C. Dickerman) and John L. Farrell has been elected a director of that unit (to fill the unexpired term of William L. Standliffe, resigned).

Mr. Stevenson is President, member of the executive committee and a director of ACF. Mr. Farrell is a member of the law firm of Hardy, Stancliffe and Hardy, and also: a director of Edward Ermold Co. of New York City.—V. 164, p. 1.

#### American Cladmetals Co., of Pittsburgh—Registers With SEC-

With SEC—

The company on July 8 filed a registration statement with the SEC for 196,500 units, comprising 196,500 shares of voting common stock (\$1 par), and 589,500 shares of non-voting common stock (\$1 par), each unit consisting of one share of voting common and three shares of non-voting common. The company intends to distribute its common stock directly to the public. Offering price, \$6 per unit. Net proceeds, estimated at \$1,179,000, will be used to pay a mortgage on plant, pay accounts payable, purchase equipment, for building alterations and working capital.

#### American Colortype Co. (N. J.)—Calls 41/2 % Stock-

The directors have taken action to call for redemption on Aug. 14, 1946, the balance of the outstanding shares of the company's 44% preferred stock. Redemption notice will be mailed on or about July 10, 1946.

This call does not affect the partial redemption (of 14,000 shares) on July 12, 1946; shares called for redemption on that date may not be converted into common stock after the close of business on July 10, 1946.—V. 163, p. 2286.

American Home Products Corp.—Plans Stock Split and Dividend Increase—Also Proposes to Issue More Stock to Stockholders to Raise Capital for Expansion Purposes-

The directors on June 27 voted to split the present shares, offer rights to subscribe to additional stock, and starting Nov. 1, 1946, increase the regular annual dividend rate.

A special stockholders meeting will be held on or about Sept. 19, 1946 to vote on a proposal to increase the number of authorized capital shares for \$1 par value each from 1,500,000 to 5,000,000

1948 to vote on a proposal to increase the number of authorized capital shares for \$1 par value each from 1,500,000 to 5,000,000 shares.

"If this proposal is approved," said Alvin G. Brush, Chairman, "the board plans to authorize a distribution of additional shares for each share held.

"To provide additional funds for contemplated plant additions and improvements and for other corporate purposes, the board authorized the sale of 116,926 additional shares of capital stock. Subject to market and other conditions, the company will offer to its stock holders rights to subscribe to these shares, at a price to be an nounced later, in the ratio of one share for each ten shares held. The offering will not be underwritten.

"The present intention was expressed of declaring cash dividends after the proposed distribution at an annual rate of \$1,20 a share, payable monthly in accordance with past policy. This would be equal to an annual rate of \$3,20 a share, payable monthly in accordance with past policy. This would be equal to an annual rate of \$3,26 a share. The first dividend at the increased annual rate would be payable Nov. 1, 1946. "A registration statement was filed on June 28, 1946 with the Securities and Exchange Commission covering the additional shares, which it is expected will become effective on or before July 31, 1946. On Aug. 1, 1946, subject to the effectiveness of the registration statement, transferable subscription warrants will be mailed to stockholders of record on July 31, 1946, evidencing rights to subscribe. "According to present plans the warrants may be exercised (in amounts calling for full shares only) at any time after their receipt until 3 p. m. (EDST) on Aug. 19, 1946, after which time the rights evidenced by the warrants will be void and worthless. It is the intention of the company to list the warrants on the New York Stock Exchange and thereby provide a market where the warrants may be bought or sold."

The corporation offered its stockholders of record Dec. 15, 1944 the right to subsc

#### American Home Realty Co., Dallas, Tex.—Acquisition

American Home Realty Co., Dallas, Tex.—Acquisition
The sale to this company of the Blessing and Giddens Mill & Lumber Co., one of Dallas' largest and oldest mills, was announced June 29 by J. R. Giddens, President. The purchase price was not revealed.
All stock of the corporation, which was owned by Mr. Giddens, A. S. Blessing, Vice-President, and William Blessing, Secretary-Treasurer, is involved in the transaction.
The American Home Realty Co., is headed by Angus G. Wynne, Jr., President, and its directorate includes Toddie Lee Wynne and B. Hicks Majors, both of Dallas.
Mr. Wynne said the facilities of the new acquisifion would be devoted to speeding construction of American Home Realty Co.'s \$25,000,000 residential development—Wynnewood—in South Oak Cliff. He pointed out that mill work in large quantities is one of the Items most hindering large building projects. Twenty-two hundred homes are scheduled for Wynnewood.

The Blessing and Giddens operation is known as a special detail mill, specializing in stairways, frames, cabinet work and special doors and windows, and is equipped for all types of commercial mill work. It occupies a one-struy, brick building, encompassing more than 18,000 square feet of floor space.

## American Insurance Co., Newark, N. J .- Secretary of

J. Paul Rutter, who was recently elevated to Secretary of this company, has now been given the same tit e with the Bankers Indemnity Insurance Co. of Newark, the American's easualty affiliate.—V. 163, p. 2718.

#### American Research & Development Corp.—Registers With SEC-

The company on July 2, 1946, filed a registration statement with the SEC for 200,000 shares (\$1 par). Underwriters, Establicate & Co. and Harriman Ripley & Co. Inc. snares are to be offered to institutional investors at a minimum of 1,000 shares each and to others at a minimum of 400 shares each at \$25 a share. Estimated net proceeds of \$4,893,000 will be u.e.f to purchase equipment, government bonds and for operating expenses.

#### American Telephone & Telegraph Co.tion with FCC for Mobile Radiotelephone Stations Along Three More Highways—

Three More Highways—

Three more intercity highways totaling over 800 miles in length have been added to the two previously announced routes on which the Bell System plans to provide mooile radiotelepanen-service to venicles.

The company announced on July 10 that applications have been made to the Federal Communications Commission for authority to construct transmitter-receivers along the highways between Washington and New York; Buffalo and New York, via Albany; and Los Angeles and San Diego. Permits to build transmitters and receivers for highway mobile radiotelepanene service be ween New York and Bosson and between Chicago and St. Louis already have been granted and construction of those scations is under way.

On the New York-Washington highway, it is planned to build transmitting, and receiving statemes near New Brunswick, rhiladelphia, Willmington, Baltimore and Washington. Those facilities will constitute an extension of the Boston to New York system. When completed and Icensed, the two highway systems when provide radiotelephone service to properly equipped cars, trucks, buses, boats and trains operating anywhere along or near the entire route between Boston and Washington.

to properly equipped cars, trucks, buses, boats and trains operating anywhere along or near the entire route between Boston and Washington.

The New York-Albany-Buffalo route is the third major highway in the thickly populated eastern part of the country on which radiotelephone service for mobile units is planned by the Bell System. In addition to the station in New York, transmitter-receivers are to be located near White Plains, Poughkeepsie, Albany, Fonda, Utica, Syracuse, Rochester and Luriale. Application for authority to construct the transmitter and receiver at Fonda, will be made by the Upstate Telephone Co., which operates in that area. This is an independent company whose te-ephone reallities connect wint nose of the Bell System. Its radiotelephone equipment, however, will be similar to and will operate as a unit with the Bell stations.

To serve vehicles on the heavily traveled highway between Los Angeles and San Diego, transmitter-receivers will be emeted on Mt. Wilson and Mt. Woodson, near the respective cities. From those two commanding locations it will be possible to cover the entire 125 miles between the two communities.

The three new routes supplement the two previously announced inter-city thoroughiares to be covered by radiotelephone service and represent import. It progress in the bell System's program to extend mobile telephone service total nearly 1,400 miles. In addition, authority has been granted for Bell System highway radiotelephone installations in Cincinnati and Green Laz, Wis. In the latter city construction of the equipment has been completed and an application for a license is pending before the FCC.

Applications for Bell System highway mobile radiotelephone installations in a number of other cities are pending or in preparation. Those communities include: Cleveland, Columbus, Lansing, Saginaw, Grant Sapids, Rockrord, Knoxville, Cnatianoga, Cnaries, on, eavannah, Jacksonville, Montgomery, Mobile, Baton Rouge, Shreveport, Little Rock, Tulks and Austin. Alixouga these stations wi

#### Telephone Service to Denmark Resumed-

Telephone Service to Definiark Resumed.—

Telephone service between the United States and Denmark, suspended since 1941, was resumed on July 1. The rate for a three-minute conversation will be \$12 weekdays and \$9 nights and Sundays from anywhere in the United States, This is half the pre-war right for a call from New York.

Contact with Denmark will be established over a shortwave radiotelephone circuit between New York and Oslo, Norway, and by submarine cable from the Norwegian capital into Denmark.

## Telephone Service to Belgium to Be Resumed-

Telephone service between the United States and Belgium, sus-pended since the German occupation in 1940, was restored to general public use on July 8. The rate for a three-minute conversation will be \$12 from anywhere in the United States, This is about half the pre-war figure for a call between Brussells and New York.

# Invitation for Bids for Bonds-

Bids for the purchase as a whole of an issue of \$125,000,000 40-year debentures, due Juiy 1, 1586, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m., EDST, on July 16, the interest rate to be specified in the bid.—V. 164, p. 2.

#### American Type Founders, Inc.-Name Changed-

American Type Founders, Inc.—Name Changed—
The stockholders on June 28 approved a proposal to change the company's name to ATF Incorporated. The company stated that its business is now more diversified than in the past and is no longer concentrated upon the manufacture of printing presses, type and related materials.

Commencing July 1, dealings in capital stock of American Type Founders, Inc., are being made under new name of "ATF Incorporated."

Thomas Roy Jones, President, on July 3 announced that ATP Incorporated will be the new name of American Type Jounders, Inc., Elizabeth, N. J., and that the concern hereafter would function almost solely as the holding company for the various interests in the ATP group.

group.

Mr. Jones, who has been head of the company 14 years, is President of the new parent firm and will be Chairman of the board of the associate companies. His announcement stressed that the reorganization move involves no change in the general management picture at ATF and that the principal reasons for it were "the business of the company and wholly-owned associates is more diversified than in the past and is no longer concentrated upon the manufacture of princing presses, types and related materials alone."

of printing presses, types and related materials alone."

Associate companies of ATF Incorporated are American Type Founders, Inc., at Elizabeth, N. J., manufacturers of printing presses, type and printers' supplies; American Type Founders Sales Corp., handling sales of American Type Founders' products with headquarters at Elizabeth, and branch offices throughout the country, Frederick Hart & Co., Poughkeepsie, N. Y., manufacturers of sound recording devices; Daystrom Laminates, Inc., Daystrom, N. C., manufacturers of hardwood plywood products; and Daystrom Corp., Olean and Friendship, N. Y., manufacturers of tubular steel and plywood furniture.

The change in name was authorized at the annual stockholder meeting of American Type Founders, Inc., at which four directors were reelected. These are: Joseph A. Brophy, President of J. P. Brophy Coal Co., Inc., Elizabeth, and member of the New Jersey board of public utilities commissioners; Henry W. Dodge, Chairman of the board of Air Products, Inc., New York City; Clinton S. Lutkins, senior partner of R. W. Pressprich & Co., New York City; and Ray-

mond D. McGrath, retired. These men, along with the following directors, compose the board of the new ATF Inc.: Frank C. Ferguson, President of the Hudson County National Bank, Jersey City; Albert W. Finley, President and Treasurer of George H. Ellis, Inc., Boston; Thomas Roy Jones; Lewis W. Trayser, Vice-President of Curtis Publishing Co., Philadelphia; George M. Wel's, Consulting Engineer; H. Eugene-Wheeler, Vice-President and Treasurer of N. W. Ayer & Sons, Inc., Philadelphia; and Edward G. Williams, Vice-President of ATF Inc. The directors have elected as officers of the new company, in addition to Mr. Jones and Mr. Williams; Paul M. Dollard, Vice-President and Treasurer; Frederick B. Heitkamp, Vice-President; Joseph L. Conley, Secretary; and George S. Tiernan, Assistant Secretary and Assistant Treasurer.

Mr. Jones also announced that Benjamin F. McClancy had been appointed manager of human relations of ATF Inc.—V. 163, p. 3414.

American Water Works & Electric Co., Inc.-Output-Power output of the electric properties of this American Water Works & Electric Company, Inc. for the week ended July 6, 1946 totaled 68,950,000 kwh, a decrease of 7.0% under the output of 74,149,000 kwh, for the corresponding week of 1945.—V. 164, p. 1855.

#### American Woolen Co.-Meeting Adjourned-

The special meeting of stockholders called to act upon a plan of re-capitalization was adjourned on July 3 for two weeks to July 17. Additional time is sought for further stockholder responses to the

Additional time is sought for further stockholder responses to the proposed plan.

Over: 60% of the common stock and over 75% of the preferred already, have registered approval, it was said.

Moses Pendleton, President, stated the plan would automatically go into effect when holders of 80% of preferred have deposited their stock and registered their approval of the plan. He also said that the company is operating at capacity. Terming earnings highly satisfactory, he said that unaudited profits for the first live months of the year, were at a somewhat better annual rate than reported for the first quarter.

first quarter.
Unfilled orders on June 1 were \$62,000,000, or almost equivalent to the wartime volume of a year ago.—V. 163, p. 3127.

# American Yarn & Processing Co.—Preferred Stock Offered—Kidder, Peabody & Co. and R. S. Dickson & Co., Inc., jointly offered to the public July 2 15,000 shares of 4% cumulative convertible preferred stock (par \$100) at \$104 per share and accrued dividends.

(par \$1.00) at \$104 per share and accrued dividends.

The preferred stock is convertible into common stock or the company at the rate of two shares of voting common stock and one share of non-voting class B common stock for each share of preferred on or before June 30, 1949, and thereafter into a smaller number of shares. The new preferred stock is redeemable at \$107 per share up to and including June 30, 1948, at \$105 per share to and including June 30, 1951, and thereafter at \$103.50 per share. PURPOSE—The net proceeds will initially become a part of the company's general funds and as such may be applied to any corporate purposes. Such corporate purposes, it is, presently intended, will include (1) the repayment in full of a short-term 1½% bank loan in the principal amount of \$500,000 obtained in connection with the company's acquisition of the capital stock of Dxon Mills, Inc., Gastonia, N. C., for a purchase price of \$675,000, (2) the payment of the principal instalment of \$75,000 due in November, 1946, on account of the indebtedness represented by the company's 2½% bank notes outstanding in the aggregate principal amount of \$30,000, of Dean & Sherk Co., Inc., all the outstanding capital stock of which is held by the company, to supply that subsidiary with additional working capital, and (4) expenditures aggregating approximately \$815,000 in 1946 and 1947 pursuant to a program for additions and improvements,

BUSINESS—Company was incorporated in North Carolina July 31, 1920. Siene organization commany has been principally engaged in

S815,000 in 1946 and 1947 pursuant to a program for additions and improvements,
BUSINESS—Company was incorporated in North Carolina July 31,
1920. Since organization company has been principally engaged in
the manufacture, mercerizing, processing, finishing and sale of cotton
yarns. Through a program of expansion, begun in 1943 and now
nearing completion, designed to provide greater diversification of
products and integration of operations, the company is presently
engaged also in the spinning, dyeing, glazing, winding and packaging
of commercial sewing thread and the manufacture of worsted yarns.
Company is now using a portion of its mercerized cotton yarn production, and intends-to manufacture and use also blended yarns including rayon, nylon, wool and cotton, in its own circular and warp
knitting machines in producing various knit fabrics, part of which
will be dyed, finished and made into such highly competitive finished
garments as pole shirts and infants' and childrens' knitted suits,
iscluding rompers and creepers, by the company of its subsidiaries
and the remainder sold to the cutting and sewing trade.
Under normal conditions products of the company are sold in a
highly competitive market. Company is one of the four or five largest
producers of mercerized cotton yarns in the United States, serving
approximately 200 customers. During the three months ended March
36, 1946, sales to the 10 largest customers amounted to approximately
24% of total poundage. Sales to the single largest customer, a manufacturer of men's hosiery, amounted to approximately 5% of total
poundage.

-The plants of the company and its subsidiaries are located in or

oundage.
The plants of the company and its subsidiaries are located in or sear Mount Holly, Maiden, Lenoir and Gastonia, N. C., and in Law-

- CAPITALIZATION GIVING EFFE	CT TO PRESENT FI	NANCING
21/ 0/ bank		Outstanding
2½% bank notes		1,000,000
11/2% bank notes	500,000	500,000
Pfd. stock, 4% cum. conv. (\$100 par	r) 15,000 shs.	15,000 shs.
Preferred stock (\$100 par)	25,000 shs.	
Common stock (\$1 par)	1,000,000 shs.	186,659 shs.
Class B (non-voting) com. stk. (\$1 par	1,000,000 shs	200,000 shs.
UNDERWRITERS—The names of	the underwriters,	and the re-
spective number of shares to be pur	chased severally by	hem, are as
follows:		

Kidder, Peabody & Co. R. S. Dickson & Co				7,500 shs. 7,500 shs.
CONSOL	IDATED IN	COME STAT	EMENT	
	3 Mos End.	Yea	rs Ended Dec	. 31
Sales, less discts., etc Cost of sales Sell., gen. & adm. exps.	Mar. 31, '46 \$3,698,352 3.145,128	1945 \$10,933,823 9,399,240	1944 \$10,916,343 9,439,434	1943 \$9,885,160 8,598,403 481,261
Profit from operations Other income	388,568 27,085	987,434 80,348	935,151 64,119	805,497 - 15,476
Total income Income charges Minority int. in profits	\$415,653 15,424 2,422	\$1,067,783 26,219 229	\$999,270 19,849	\$820,973 2,765
Prov. for income taxes.	172,458	753,140	727,773	596,157
Net income	\$225,350	\$288,195	\$251,648	\$222,051

#### Arcweld Manufacturing Co., Inc., Seattle, Wash,-Files With SEC-

WIII SEC.—
The company on June 24 filed a letter of notification with the SEC for 100,000 shares (\$1 par) common and 852 shares (\$100 par) preferred. Offering price, \$1 a share of common and \$100 a share of preferred. Proceeds will be used for working capital. Issue is not maderwritten. preferred. Punderwritten.

Armstrong Rubber Co.—Secondary Offering—Blyth & Co. made a secondary distribution July 1 of 3,500 shares of Class A stock (no par) at \$24 a share, with a concession of 80 cents a share to dealers.—V. 161, p. 2438.

ATF Incorporated-New Name, Etc.-

#### Atlantic Coast Line RR. - Earnings-

Period End. May 31-	1946-M	onth-1945	1946—5 N	Ios.—1945
Operating revenues	\$9,930,908	\$13,222,637	\$55,771,761	\$70.546.423
Operating expenses	9,778,427			46,500,346
Taxes	700,000	2,411,078	4,100,000	16,447,061
Equip. & jt. facil: rents	426,148	581,114	1,851,503	2,859,489
ter the first fix and the Assessment	-			

Net ry oper income \*\$973,667 \$685,710 \*\$366,931 \$4,739,527

NOTE—Figures for 1945 have been revised for comparative purposes to include results of operation of Atlanta, Birmingham & Coast RR.—V. 163, p. 3414.

#### Atlas Powder Co.—Two New Directors-

W. C. Frome and T. H. Eliason have been elected members of the board of directors. Mr. Frome is General Manager of the explosives department of the company and Mr. Eliason is Treasurer.—V. 163, p. 2647.

## Automatic Canteen Co. of America—Transfer Agent-The Chase National Bank of the City of New York has been appointed transfer agent for the common stock, \$5 par value.—V. 163.

(The) Aviation Corp.—Final Earnings Figures-Years Ended Nov. 30-Years Ended Nov. 30—

Net. sales 5,746,846 3,147,005

Net income after all charges and taxes 5,746,846 3,147,005

Earnings per common share 80.99 80.54

\*Revised figures.

\*Exclusive of the corporation's equity in undistributed earnings of associated companies amounting to 26 cents per share in 1945 and 69 cents per share in 1944.

Chairman, and Irving B. Babcock, 1945 \*1944 ----- \$32,101,772 \$59,816, ----- 5,746,846 3,147,

Victor Emanuel, Chairman, and Irving B. Babcock, President, in the company's annual report for 1945, say in substance:

Productive capacity of the corporation and associated companies, including household appliance and farm implement firms acquired under a postwar expansion and diversification program, is fully 50% greater than before the war.

Total sales of the corporation and its associated companies amounted to \$920,000,000 for 1945, as compared with \$1,340,000,000 for the same group of companies in 1944. The decline reflected heavy cutbacks and cancellation of orders in the aviation and shipbuilding industries at the end of the war.

Total deliveries by the corporation and associated companies during the four war years amounted to \$4,098,000,000 worth of products. Included were airplanes and airplane parts; naval vessels and ship sections, transportation vehicles, seep and auto trailer bodies, marine engines and high priority farm machinery.

engines and high priority farm machinery.

Although continuing active in the manufacture of aircraft, aircraft engines and parts, it was pointed out, the Avco group of companies has now become an important factor in radio broadcasting, in the farm implement, field, and in the production and distribution of household appliances, including radios, refrigerators, frozen food lockers, stoves, kitchen sinks and cabinets, automatic door openers and boilers and healers.

The corporation's diversification program, now well advanced, is signed to provide stability of operations and earnings.

Utilization of full productive capacity in the Avco group and throughout industry will be difficult until some of the more serious obstacles to recovery are removed, the report declared. Material shortages, lakor-problems and pricing questions were specifically cited as retarding postwar production.

as retarding postwar production.

Purchase of a controlling interest in the Crosley Corp. added new lines to those of Avco and expanded the production—facilities and dealer organization necessary to compete on a nation-wide basis in the household appliance field. Radio-Station WLW.—of Cincinnati, one of the country's leading clear-channel stations serving a huge audience, was also acquired in the Crosley purchase.

Further diversification was achieved through the purchase of New Idea, Inc., of Coldwater, Ohio, one of the oldest makers of a wide range of farm implements. In addition, Consolidated Vulter Aircraft Corp., an associated company, acquired a controlling interest in the ACF-Brill Motors Co., manufacturer of buses and the latter's subsidiary, the Hall-Scott Motor Car Co., engaged in making bus, truck, marine and stationary engines.—V. 163, p. 3127.

## Baltimore & Ohio RR .- New Service Inaugurated

The new daily through passenger car service to the principal cities of Oklahoma and Texas via the Baltimore and Ohio Railroad and southwestern connections which was inaugurated July 7.

This new service is operated over three routes, sleeping car service to Tulsa and Oklahoma City over the Frisco, sleeping car service to Denison, Dallas and San Antonio and Fort Worth over the Missouri, Kansas and Texas, and coach service to Dallas and Fort Worth over the Missouri Pacific.—V. 164, p. 3.

#### Beatrice Creamery Co.—New Name Now Used-

Effective June 24, 1946, this company, known for nearly half a century as the Beatrice Creamery Co., became Beatrice Foods Co., it is announced.—V. 163, p. 3279.

Beatrice Foods Co.—Operating Under New Name—See Beatrice Creamery Co. above.
The Guaranty Trust Co. of New York has been appointed cotransfer agent for \$5,986,200 par value of 3%% cumulative convertible preferred stock.
The Chase National Bank of the City of New York has been appointed registrar of the 3%% cumulative convertible preferred stock, \$100 par value.—V. 164, p. 4.

#### Beau Brummell Ties, Inc.—Stock Distribution-

The New York Curb Exchange announced on June 24 the declara-on of a stock dividend on the \$1 par capital stock of this corpora-

The New York Curb Exchange announced on June 24 the declaration of a stock dividend on the \$1 par capital stock of this corporation.

The dividend payable on or about July 20 to stockholders of record at the close of business on July 1 amounts to one share of capital stock for each share of capital stock held.

This stock will not be quoted "ex" the dividend until further notice and all certificates delivered after July 1 and until further notice must be accompanied by due bills for said stock dividend.—V. 163, p. 3414.

#### Beaumoni Sour Lake & Western Ry Farnings

May	1946	1945	1944	1943
Gross from railway	\$850,902	\$998,016	\$1,085,574	\$820,174
Net from railway	436,867	545,109	610,097	424,744
Net ry. oper. income	204,168	110,873	123,932	120.471
From Jan. 1-				
Gross from railway	4,252,353	5,029,955	6,070,723	4.061.941
Net from rafiway	2,263,480	2,783,708	3,696,809	1,964,662
Net_ry., oper., income	1,067,377	605,111	867.049	506,577
V. 163, p. 3128.				

(A. S.) Beck Shoe Corp.—June Sales Increased 26.5% Period End. June 30— 1946—Month—1945 1946—6 Mos.—1945 Sales \_\_\_\_\_\_\$3,732,733 \$2,951,923 \$18,363,066 \$13,726,637 Increases Quarterly Dividend on Common Stock-

The directors on July 9 declared a quarterly dividend on the common stock of 30 cents a share, payable Aug. 1 to holders of record July 22, 1946. Previously the quarterly dividend was 20 cents a share. The usual quarterly dividend of \$1.18% a share was also declared on the 4% preferred stock, payable Sept. 1 to holders of record Aug. 15, 1946.—V. 163, p. 3279.

# Belden Manufacturing Co., Chicage-To Issue Rights

to Shareholders—
The directors have authorized the offering of 26,530 authorized, but unissaed, common stock at par (\$10 to share record July 8, 1946, in the ratio of one share for each council.

owned.

The company on July 3 filed letter of notification with the SEC for 26,530 shares. (\$10 par) common stock to be publicly offered at \$10 a share. The offering will be made to present shareholders. Proceeds initially go to general funds and may be used to pay part of costs of construction of additions. Issue not underwritten. There are 265,300 shares of common stock, par value \$10 per share, outstanding. The company will receive \$265,300, less estimated expenses of \$5,600, which is approximately 21 cents per share, if all rights to subscribe to new shares are exercised. It is expected that the necessary legal steps will be completed so that the formmal offering can be made on or about July 15, 1946. Transferable subscription warrants will be issueed evidencing the right to subscribe and will expire 28 days after such offering, in accordance with its terms.

s terms, net proceeds from the sale of these shares will become part of neral funds of the company and, as such, may be applied to

The net proceeds from the sale of these states and the general funds of the company and, as such, may be applied to any corporate purposes.

The company is proceeding with the construction of additions to the Chicago and Richmond plants. The estimated cost of the new buildings and equipment is \$1,150,000. The expenditure will be made during the balance of 1946 and 1947.—V. 163, p. 3414.

## Black Hills Power & Light Co.—Registers With SEC

Black Hills Power & Light Co.—Registers With SEC—The company on July 2 filed a registration statement with the SEC for 13,500 shares (\$100 par) cumulative preferred stock and 15,000 shares (\$100 par) cumulative preferred stock and 15,000 shares (\$1 par) common stock. Underwriters, Dillon, Read & Co. Inc., Néw York. Company will offer 8,500 shares of preferred in exchange for shares of outstanding 5% preferred stock on a share for share basis. Common initially will be offered for subscription to common stockholders of record on July 19, in ratio of 3,20th of one share of new common for each share held. Unsubscribed shares of common and remaining shares of preferred will be offered to the public at prices supplied by amendment. Net proceeds will be used to redeem unexchanged shares of 5% preferred at \$110 a share and accrued dividends and to pay for other corporate purposes.—V. 155, p. 914.

# Birmingham Electric Co.—May Issue Rights

Company proposes to amend its certificate of incorporation, subject to approval of its stockholders, to grant to its common stockholders preemptive rights in connection with the sale or issuance of any new or increased shares of common stock.

#### Partial Redemption—

The company will redeem on Aug. 1, 1946, subject to deposit of sufficient moneys prior to the redemption date with Central Hanover Bank & Trust Co., New York, N. Y., corporate trustee, \$100,000 principal amounts of its 3% first mortgage bonds, due 1974, of which \$78,000 are unregistered bonds. Payment at 102 and accrued interest to said redemption date will be made at the office of the trustee.—V. 162, p. 2636.

#### Boeing Airplane Co.—Official Resigns—

H. O. West announced on June 27 that he had resigned his position Executive Vice-President of the Boeing Aircraft Co. and the Boeing rplane Co. 7

Boone County Coal Corp.—Stock Offered-Janney & Co. are offering at \$25 per share 6,200 shares of common stock (no par). Of the shares offered 2,226½ shares are being sold by corporation and 3,973½ shares are offered for sale by Weldon Corp.

Corp.

CAPITALIZATION

Authorized Outstanding
ar) 60,000 shs. None
60,000 shs. 40,000 shs.

May 8, 191 Preferred stock (\$100 par)\_\_\_\_\_\_Common stock (no par)\_\_\_\_\_

Preferred stock (\$100 par) 60,000 shs. None Common stock (no par) 60,000 shs. 40,000 shs. 40,000 shs. CORPORATION—Incorporated in West Virginia on May 8, 1911; owns in fee a tract of approximately 22,355 acres of land and has mineral rights on approximately 1,600 acres additional in Boone and Logan Counties, W. Va., and is engaged in the production and sale of bituminous coal and natural gas. All of the coal now being mined is high grade gas and coking coal and this is true of most of its vast reserves. A small acreage of its coal lands is operated by lessees, Corporation's coal reserves, as estimated by Eavenson and Auchmuty, mining engineers, are as follows:

Seam-	Est. Net Tons	Acres
Cedar Grove	79,000,000	12,836
Chilton	42,000,000	10,329
Upper Seams	15,000,000	3,700

136,000,000 26.865 Since incorporation to Dec. 31, 1945, 30,221,090 tons of coal have been mined by the corporation and its lessees. In 1945 the corporation negotiated a sale of 3,300 acres of land, not readily accessible for development by it for many years to come, at \$200 per acre.

PURPOSE-Proceeds of sale of stock by company will be added to

funds

SUMMARY OF OPERATING RESULTS \*\*Coal Sales Oper. Net Income Inc. Taxes \$1,206,794 \$27,616 0 \$1,548 \$1,274,570 44,108 0 4,454 \$1,133,669 \$0.768,377 \$31,099 4,406 \$1,182,549 49,179 1,233 7,620 \$1,883,607 96,048 1,119 23,283 1,641,021 258,064 30,560 90,586 1,927,693 504,711 18,032 116,444 2,272,987 424,227 6,120 148,399 2,427,438 441,549 11,877 172,484 2,290,442 395,713 18,229 150,000 throme from allied operations.—V. 163, p. 3414. Fed. & Per Inc. Taxes \$1,548 4,454 4,406 7,620 23,283 90,586 Net Income \$26,067 39,654 18,315 42,792 73,884 198,037 206,299 281,943 1936 \$1,20 1937 1,21 1938 1,15 1939 1,11 1940 1,33 1941 1,95 1942 1,95 1943 2,27 1944 2,47 1945 2,22 \*And net incomparations

Booth Fisheries Corp.—Stocks Offered—Central Republic Co. (Inc.) on July 1 offered 15,000 shares of cumulative convertible preferred stock 4% series at par (\$100) and 126,126 shares of common stock (par \$5) at \$28 per share. The cumulative convertible preferred stock is being sold on behalf of the company and the common stock on behalf of selling stockholders.

The transfer agents and registrars for the cumulative convertible preferred stock 4% series are: Transfer agent, City National Bank & Trust Co. of Chicago, For the common stock: Transfer agents, City

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher: William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other Offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 6613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1946 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain). Asia, Australia and Africa, \$31.00 per year.

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

National Bank & Trust Co. of Chicago, and Guaranty Trust Co. of New York; registrars, Continental Illinois National Bank & Trust Co. of. Chicago, and Chase National Bank, New York.

SHARES TO BE SOLD BY SELLING STOCKHOLDERS—The 126,126 shares of common stock are owned beneficially, and are to be sold, by Central Republic Investment Co., A. C. Allyn and Co., Inc., Lee Higginson Corp., Reconstruction Finance Corp., R. P. Fletcher, Jr., and Leard A. Murchison. The number of shares owned, and the number of shares to be sold, by each selling stockholder are as follows.

Shares Shares

	Shares	Snares
	Owned	to Be Sold
Central Republic Investment Co	31,338	31,338
A. C. Allyn and Co., Inc.	31.338	31,338
Lee Higginson Corp.	31.338	31,338
Reconstruction Finance Corp.	28.112	28,112
R. P. Fletcher, Jr.	19,600	3,000
Leard A. Murchison	3.000	1,000
Leard A. Mulchison	allt un of	the common

Republic Co., A. C. Allyn and Co., Inc., Lee Higginson Con., and R. P. Fletcher, Jr., were converted into 109,014 shares of the presently outstanding common stock.

PROCEEDS—The net proceeds from the sale of the preferred stock will be \$1,432,250. So much as may be required of such net proceeds will be used to redeem at \$105 per share, plus dividends, all of the \$1,485. shares of preferred stock outstanding. The balance of the net proceeds (estimated at \$471,658) will be added to the general corporate funds of the company and used for general corporate zurposes.

COMPANY—Company was incorporated in Delaware July 13, 1933, and is the succe. sor through a line of several predecessor companies, to a business originally founded in Chicago, in 1848. Company was organized as the result of the reorganization in 1933 of Booth Fisheries Co. (Del) its immediate predecessor.

Company has three active subsidiaries, all 100% owned—Booth Fisheries Canadian Co., Ltd., Booth Cold Storage Co. (Ill.), and Booth Cold Storage Co. (Wu.).

The business of the company and its subsidiaries is commercial fishing and the procurement and distribution of fish and seafoods; the canning of Maine sardines; and public cold storage warehousing. The business therefore, divides itself into four major divisions: (a) fish and seafoods, (b) quick-frozen foods (other than fish and seafoods), (c) sardine canning, and (d) public cold storage warehousing.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding umulative pfd. stock (par \$100) \_\_\_\_\_ 25,000 shs. umulative conv. pfd. stock 4% series 500,000 207,349,753 shs. 45,000 shares are initially reserved for issuance upon the converience of the 15,000 shares of cumulative convertible preferred stock 4% teries.

UNDERWRITERS—The names of the underwriters and the number shares of preferred and common stock to be purchased by each e as follows;

Number of Shares

	TAUTITOET O	Dilaica
	Preferred	Common
Central Republic Co. (Inc.)	4.050	17,042
A. C. Allyn and Co. Lee Higginson Corp.	4.050	17,042
A. C. Allyli and Co.	4.050	17,042
Lee Higginson Corp.	4,050	
E. H. Rollins & Sons	2,000	12,000
Ames, Emerich & Co., Inc.		5,000
Dempsey & Co.		5,000
Loewi & Co.	$\mathbb{Z}_{N} = \mathbb{Z}_{N}$	5,000
Dempsey & Co. Loewi & Co. Mason, Moran & Co. The Ohio Co. Peltason, Tenenbaum Co. Bateman, Eichler & Co.		5,000
The Ohio Co.		5.000
Peltason, Tenenbaum Co.		5,000
Bateman, Eichler & Co		3,000
Julien Collins & Co		3,000
Cruttenden & Co.		3.000
Dewar, Robertson & Pancoast		3,000
The First Cleveland Corp.		3,000
First Securities Co. of Chicago		3.000
Heronymus & Co.		3,000
Heronymus & Co		3,000
Rauscher, Pierce & Co., Inc.		3,000
Rauscher, Pierce & Co., Inc.		3,000
Sills, Minton & Co.		
Dilla, Million & Co.		3,000

#### CONSOLIDATED INCOME STATEMENT YEARS ENDED

art it still a report to said a site to	Apr. 27,'46	Apr. 28,'45	Apr. 29,'44
Net sales:		961112011	
Fish and seafcods	\$18,548,191	\$17,565,349	\$17,838,519
Sardines		466,281	
Quick-frozen truits & vegetables			
Total	\$22,890,462	\$22,344,557	\$20.828,228
Storage revenues		1,142,446	
Proceeds from trawler catch		745,633	
Other revnues			
Total sales and revenues	\$24,915,837	\$24,389,932	\$22,624,191
Cost of sales	18,789,668	\$18,375,323	
Operating and general expenses		4,358,130	
Profit from operations	\$1,573,351	\$1,656,479	\$1,670,982
Federal income tax	298,300	205,700	207,000
Federal excess profits tax	565,800	940,100	
Other taxes (principally Canadian)		30,430	
Net profit	\$608,791	\$480,249	\$438,242

Borg-Warner Corp.—Introduces New Products—
Ten new models of household appliances, including an upright home freezer and five newly-skyled refrigerators, on July 8 were introduced by the corporation's Norge division coincident with the opening of the Summer Furniture Market at Chicago, Ill.

On display at the American Furniture Mart, these new products are all in addition to the company's standard been shown or announced previously, according to M. G. O'Harra, Vice-President and Director of Sales.

Besides the new freezer and five refrigerators, the company is also showing two new gas ranges, one new electric range and one new home heater. Other Norge postwar appliances are being exhibited as well.—V. 163, p. 3279.

1945

Boston	Consolidated Gas Co.—Output—
(In Cubic	Feet)— 1946
January	1,771,159,000

January	1,771,159,000	1.810.939.000	
February	1.619.933.000	1,514,271,000	
March	1,459,561,000	1,432,209,000	
April	1.331,090,000	1.274.745.000	
May	1,177,988,000	1.278,676,000	
June	1,100,842,000	1,113,056,000	
V 163 n 2129	2,100,012,000	1,113,030,000	j

Brooklyn Union Gas Co.—Bonds Offered—Halsey, Stuart & Co., Inc., and associates on July 10 offered \$34,-000,000 general mortgage bonds, 2%% series, due 1976 (first mortgage after May 1, 1947) at 103 and interest. The issue was awarded July 9 on a bid of 102.2839 Two other bids, each naming a 2%% coupon, were received. They were: Harriman Ripley & Co., Inc., and Mellon Securities Corp., 101.6699; and Blyth & Co., Inc., and F. S. Moseley & Co., 100.913.

Dated July 1, 1946; due July 1, 1976. Interest payable on Jan. 1 and July 1 at office or agency of company in New York. Coupon in denomination of \$1,000, registerable as to principal only, and fully

registered in denominations of \$1,000 or multiples thereof. Coupon and registered bonds are to be interchangeable. Bonds will be redeemable as a whole at any time or in part from time to time, upon not less than 30 nor more than 60 days' published notice, at the option of the company, at the optional redemption prices. Bonds may also be redeemed upon like notice through the operation of the sinking and improvement fund or the replacement fund or in the event that the company is required to redeem all the bonds of all series, at the special redemption prices. The initial optional redemption price is 106 and the initial special redemption price is 103, plus accrued interest in each case.

initial special redemption price is 103, plus accrued interest in each case.

PURPOSE—The net proceeds of the sale of the new securities (including 70,000 shares of preferred up for public bidding July 23) and such additional amount from the general funds of the company as may be necessary, will be applied to the following purposes:

Proceeds from sale of general mortgage bonds together with the amount necessary from the general funds of the company:

(1) \$29,240,000 (plus premium of \$1,535,100 and interest) to be deposited in trust to be applied to the redemption on or about Aug. 15, 1946, of the \$29,240,000 general mortgage sinking fund bonds, 3½ % series, due Sept. 15, 1969.

(2) \$4,760,000 to be deposited in special bank account to be applied toward the redemption on or about Sept. 1, 1946, of a like principal amount of 25-year 4% sinking fund debentures, due Sept. 15, 1969.

Proceeds from sale of preferred stock together with the amount necessary from the general and special funds of the company:

(1) \$7,000,000, together with the \$4,760,000 proceed from sale of general mortgage bonds mentioned above and company funds (plus premium of \$666,562 and interest) to be deposited in trust to be applied to the redemption on or about Sept. 1, 1946, of \$11,850,000 25-year 4% sinking fund debentures, due Sept. 15, 1969.

Should prevailing conditions make it inadvisable to effect the sale of the preferred stock, then in that event \$4,760,000 25-year 4% sinking fund debentures, due Sept. 15, 1969, will be called for redemption on about Sept. 1, 1946.

UNDERWRITERS—The name of each principal purchaser of the bonds and the principal amount of bonds to be purchaser by each are as follows:

Halsey, Stuart & Co. Inc. Allison-Williams Co		Metropolitan St. Louis	
Inc	\$7,650,000	Co	100,000
Allison-Williams Co	100,000	E. W. & R. C. Miller &	
Arnhold and S. Bleich-		Co	100,000
roeder, Inc	150,000	Mulloney Ross & Co.	500,000
Atkinson, Jones & Co.	100,000	Nashville Securities Co.	150,000
A. E. Aub & Co	100,000	Newhard, Cook & Co.	200,000
The Bankers Bond Co.,	Contraction of the second	E. M. Newton & Co	500,000
_ Inc	100,000	Alfred O'Gara & Co	150,000
Barrow, Leary & Co	100,000	Otis & Co	2,250,000
Baum, Bernheimer Co	100,000	Roger S. Palmer Co	100,000
Bingham, Sheldon & Co.	100,000	Park-Shaugnessy & Co.	100,000
Bioren & Co	100,000	Park-Shaughessy & Co.	
J. C. Bradford & Co	200,000	Patterson, Copeland & Kendall, Inc	100,000
Brooke, Tindall & Co	100,000	Rendan, inc	
Burr & Co., Inc	1,000,000	Peters, Writer &	100,000
Byrd Brothers	100,000	Christensen, Inc	a was the
Central National Corp	500,000	Phillips, Schmertz &	100,000
City Securities Corp	200,000	Robinson	
Clayton Securities Corp.	100,000	Wm. E. Pollock & Co.,	250,000
Curtiss, House & Co		Inc	
Dempsey & Co	100,000	Quail & Co	100,000
Dick & Merle-Smith		The Ranson-Davidson	200 000
R. S. Dickson & Co.,		Co., Inc	300,000
Inc	300,000	Rauscher, Pierce & Co.,	100 000
Francis I. duPont &		Inc	100,000
Co	500.000	Reinholdt & Gardner_	100,000
Fauset, Steele & Co	150,000	Hartley Rogers & Co.	100,000
First California Co.,	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	L. F. Rothschild & Co.	2,250,000
Inc.	100,000	Salomon Bros. &	
The First Cleveland		Hutzler Schoellkopf, Hutton &	2,250,000
Corp	200,000	Schoellkopf, Hutton &	
Foster & Marshall	150,000	Pomeroy, Inc	2,000,000
Graham, Parsons & Co.		Scott & Stringfellow	150,000
		Robert Showers	100,000
Green, Ellis & Ander-		Sills, Minton & Co. Inc.	100,000
son		Stix & Co	100,000
Gregory & Son, Inc		Walter Stokes & Co	150,000
Gruntal & Co	250,000	Thomas & Company	300,000
Hallowell, Sulzberger &	100 000	Thomas & Company Townsend, Dabney &	
_ Co	100,000	Tyson	100,000
J. B. Hanauer & Co.,	100,000	Wachob-Bender Corp.	200,000
Inc			
Hill & Co	250,000	H. C. Wainwright &	100,000
Hirsch & Co	300,000	Weeden & Co., Inc	500,000
Johnson, Lane, Space		Weeden & Co., Inc.	100,000
and Co., Inc	150,000	Weil & Arnold	200,000
John Kormendi Co	100,000	Wheelock & Cummins,	150,000
Ladenburg, Thalmann		Inc.	130,000
& Co	2,250,000	The White-Phillips Co., Inc	100.000
Mosan, Moran & Co	100,000	Co., Inc	100,000
Morris Mather & Co	100,000	Woodard-Elwood & Co.	100,000
McMaster Hutchinson	AND STREET	Wyatt, Neal & Wag-	100,000
& Co	100,000	goner	100,000
Wm. J. Mericka & Co.,		F. S. Yantis & Co., Inc.	500,000
Inc	150,000		3,7,11
CAPITALIZATION (	TVING EFF	ECT TO PRESENT FINA	NCING

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING.
The funded debt and capital stock of the company outstanding as
of Dec. 31, 1945, and after giving effect to the issuance of new
securities and the redemption of presently outstanding securities
referred to under "Refinancing Plan" and "Application of Proceeds,"
are as follows:

	Authorized	Outstanding
General mtge, bonds (first mtge, after		
May 1, 1947), 2% % series due Jul	ly	404 000 000
July 1, 1976	\$34,000,000	\$34,000,000 *70,000 shs
Cum. pfd. (\$100 par)	150,000 sl	
Common stock (no par)	1,000,000 sl	

s and 7% from industrial customers.

SUMMARY OF EARNINGS

—4 Mos. Ended April 30— —Calendar Years—
1946

1945

1945

1945

5,735,539

5,243,543

14,885,338

13,396,310

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610,3 Operating revenues\_\_\_\_
Total operation\_\_\_\_\_
Maintenance \_\_\_\_
Prov. for depreciation\_\_
Amort, of light oil plant General taxes\_\_\_\_
Fed. income taxes (no excess profits tax)\_\_\_\_ 671,100 692,100 1,159,300 724.000 Operating income\_\_\_\_ Other income (net)\_\_\_\_ \$5,077,849 59,672 \$1,575,547 --- 14,978 \$1,486,581 13,127 \$4,008,576 79,498 Gross income\_ \$1,499,708 510,000 22,700 \$4,088,074 1,520,401 267,700 \$5,137,522 2,214,583 688,000 \$1,590,525 Int. on long-term debt.
Special charges
Other interest and misc.
deductions 52.126 60.833 217,492 200.901 \$1,003,165 \$906,174 \$2,082,481 \$2,034,037

#### Buffalo Niagara Electric Corp.—Calls Debentures-

The corporation will redeem on Aug. 1, 1946, \$5,400,000 principal amount of its 24% debentures due Feb. 1, 1951, at 1014 and interest. Payment will be made at the office of Manufacturers & Traders Trust Co., Buffalo, N. Y., or at the office of J. P. Morgan & Co. Incorporated, New York City. Holders of the debentures to be redeemed may receive immediate payment at either of the paying offices.—V. 163, p. 2848.

#### Bush Terminal Co.—Seeks to Purchase Bonds

The City Bank Farmers Trust Co., successor trustee, 22 William treet, New York, N. Y., will receive bids up to 12 o'clock noon on July 5 for the sale to it of an amount of first mortgage 4% 50-year gold onds due April 1, 1952, sufficient to exhaust the sum of \$20,400 ow available in the sinking fund. Bids will be accepted at prices of exceeding par and accrued interest.—V. 163, p. 2152.

Budd Company—Common Shares Offered—An investment banking syndicate headed by Carl M. Loeb, Rhoades & Co., and Blyth & Co., Inc., completed July 10 marketing of 68,714 shares of common stock (no par) at \$17.75 each. The shares represented the unsubscribed part of 540,573 shares first offered to stockholders at the rate of one new share for each five held. rate of one new share for each five held.

Transfer Agents, Corn Exchange National Bank & Trust Co., Phila-delphia, and The Chase National Bank, New York. Registrars: Drexel & Co., Philadelphia, and J. P. Morgan & Co. Incorporated, New York.

COMPANY—Company as now constituted is the result of a merger of Edward G. Budd Manufacturing Co., incorporated in Pennsylvania July 22, 1912, and Budd Wheel Co., incorporated in Pennsylvania June 29, 1921, pursuant to a plan of merger effective June 12, 1946, under which Budd Wheel Co. was merged into Edward G. Budd Manufacturing Co. and the name of the latter was changed to The Budd Co.

facturing Co, and the name of the latter was charged to The Budd Co.

PURPOSE—Company and its predecessor purchased between Jan. 1 and April 30, 1946, machinery and equipment to the extent of approximately \$4,300,000 and plans to purchase approximately \$6,700,000 worth of additional machinery and equipment during the balance of the current year. These capital expenditures are deemed necessary by the company to enable it to handle efficiently its greatly expanding business. Company also considers it advisable to increase its working capital by approximately \$10,000,000, in order to provide funds to carry the larger inventory and accounts receivable incident to such expansion. A portion of these financial requirements has been provided temporarily by the short-term bank loans, and the balance of these requirements is expected by the company to be provided out of the proceeds of the present financing and the further financing contemplated.

The proceeds to the company from the sale of the common shares.

templated.

The proceeds to the company from the sale of the common shares, together with part of the proceeds, if received, of the proposed additional financing, will be applied to the fulfilment of the financial requirements of the company, namely, purchase of machinery and equipment, repayment in whole or in part of short-term bank loans and retention as general working capital. If such additional financing is not secured and the amount available is thus not sufficient to accomplish these purposes, the proceeds of the present financing will be applied in part to general working capital of the company.

The bank loans now outstanding, which bear interest at the rate of 1½% and are evidenced by 90-day notes, were obtained from the banks indicated in the table below, which also states the amount of 2¾% notes of Budd Wheel Co. now held by such banks:

Bank of the Manhattan Co.	Short-term Notes \$3,100,000	Wheel 234% Notes
The Philadelphia National Bank	3,400,000	\$503,750
Corn Exchange National Bank & Trust Co		
Philadelphia	1,500,000	930,000
The Pennsylvania Co. for Ins. on Lives and		a fill offer section may
Granting Annuites	1,700,000	503,750
First National Bank of Philadelphia	500,000	503,750
Tradesmen's National Bank and Trust Co	500,000	
Girard Trust Co	400,000	503,750
The Manufacturers National Bank of Detroit	300,000	310,000
National Bank of Detroit	1,100,000	620,000
Total \$	12.500.0000	\$3.875.000

Total \$12,500,000 \$3,875,000 \$3,875,000 \$PROPOSED ADDITIONAL FINANCING—As soon as practicable after expiration of the offer of the common shares to shareholders, the company intends to issue and sell approximately \$30,000,000 of unsecured sinking fund debentures and to use the proceeds of such sale in the amount of approximately \$18,633,000 to retire in full its presently outstanding funded debt and to apply the balance for the purposes set forth above. This funded debt consisted as of June 15, 1946, of \$14,738,500 borrowed by the company from Reconstruction Finance Corp. which may be repaid at any time without premium and \$3,875,000 represented by notes of Budd Wheel Co. which may currently be redeemed at a premium of ½ of 1%, which premium now aggregates \$19,375. These notes, listed in the above table, were issued by Budd Wheel Co. on Nov. 30, 1945, for the same purposes as necessitated the bank loans of the company.

Company has received a letter from The Equitable Life Assurance Society of the United States stating that its finance committee has (subject to working out the various details by its officers and counsel and those of the company) approved the purchase of such an issue. It is the company's present expectation that: (1) the debentures will mature in 15 years; (2) they will not be convertible; (3) the interest rate will be 3%,%; (4) the sinking fund payment will be \$1,250,000 annually plus, beginning in 1947, approximately 20% of the consolidated net profits of the company for the preceding year; (5) the debentures will be redeemable through the sinking fund at their principal amount and redeemable at the option of the company on 30 days' notice, as a whole or in part, at their principal amount plus a premium which will be 4% thereof for the first year and thereafter will decrease each year by ¼ of 1% (½ of 1% in the last two years prior to maturity); (6) except for purchase money obligations and acquisition of properties subject to existing liens not exceeding \$2,000,000 at any one time, the inden

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding

4% Joan, due \$1,000,000 annually	. \$15,244,000
23/4 % notes, due \$125,000 quarterly plus	
percentage of annual earnings	4,000,000
Pfd. shrs. (no par)	
Pfd. stock (\$100 par)	
Common shares (no par)	4,000,000 shs. *3,223,364 shs
*Excluding 256.275 shares subject to	options at Dec. 31, 1945. Be-
tween that date and June 21, 1946, 2	0,075 shares were issued on the
exercise of options.	arried a Maria Maria (1971) a febrar

BUSINESS—Company's operations are conducted through four divisions. The Automobile Body Division manufactures and sells bodies and body parts for the automotive industry. The Wheel Division manufactures and sells wheels, hubs, drums and brake parts for the automotive industry, agricultural implements and railway brakes. The Railway Equipment Division manufactures and sells light-weight stainless steel railway passenger cars and highway trailers. The Induction Heating Division manufactures and sells equipment for the heating of metals by electrical induction for forging and heat treating and accepts contracts for heat treating.

The unfilled firm orders on hand on April 30, 1946, for products of

The unfilled firm orders on hand on April 30, 1946, for products of the company were as follows:

the company were up romanne	2 3 2 2 2 4
Automobile Body Division	\$72,871,000
Wheel Division	25,627,000
Railway Equipment Division	59,054,000
Induction Heating Division	919,000
하는 사람들이 하는 사람들이 가는 사람들이 가장 하면 가장 하는 사람들이 되었다. 그들은 사람들이 되었다면 하는 것이 없는데 되었다.	-

\_\_\_\$158,471,000

#### THE COMMERCIAL & FINANCIAL CHRONICLE

UNDERWRITERS—The names of the underwriters and the per-ntages of unsubscribed shares to be purchased by each are as

an broth Signification of decisions	%	9
Carl M. Loeb, Rhoades &		Bateman, Eichler & Co
Co	7.625	Betts, Borland & Co
Blyth & Co., Inc.	7.625	H. F. Boynton & Co., Inc.
Glore, Forgan & Co	3.73	J. C. Bradford & Co
W. C. Langley & Co	3.73	Brush, Slocum & Co
Lehman Brothers	3.73	Buckley Brothers
Lehman Brothers Union Securities Corp	3.73	Frank B. Cahn & Co
Wertheim & Co	3.73	Davies & Mejia
A. C. Allyn and Co. Inc	2.98	Elworthy & Co
Bear, Sterns & Co	2.98	First California Co. Inc
Hallgarten & Co	2.98	Hayden, Miller & Co
W. E. Hutton & Co	2.98	Hill, Richards & Co
Paine, Webber, Jackson &		Jenks, Kirkland & Co
Curtis	2.98	Lester & Co
E. H. Rollins & Sons Inc	2.98	Moore, Leonard & Lynch.
Johnston, Lemon & Co	1.40	Newhard, Cook & Co
Piper, Jaffray & Hopwood.	1.40	Pacific Co. of California
Wm. C. Roney & Co	1.40	H. O. Peet & Co
Sutro & Co	1.40	Prescott & Co
Dean Witter & Co	1.40	The Pohinson-Humnhrey
Blair & Co., Inc.	1.32	Co.
Chaplin & Co	1.32	Schoellkopf, Hutton &
Chaplin & Co E. W. Clark & Co	1.32	Pomeroy, Inc
A. G. Edwards and Sons	1.32	Schwabacher & Co
Farwell, Chapman & Co	1.32	Shuman, Agnew & Co
First of Michigan Corp	1.32	Singer, Dean & Scribner
Harris, Hall & Co. Inc	1.32	William R. Staats Co
The Illinois Company	1.32	Walston, Hoffman & Good-
Laurence M. Marks & Co.		win
Stroud & Co. Inc.	1.32	Watling, Lerchen & Co
Whiting, Weeks & Stubbs	1.32	Westheimer & Co
The Wisconsin Co	1.32	F. S. Yantis & Co. Inc
J Barth & Ca	770	Yarnall & Co
—V. 164, p. 5.	100 100 110	
PRINCE OF THE PR	Control of the Control	

#### Butler's, Inc., Atlanta, Ga.—Registers With SEC-

The company on July 8 filed a registration steement with the SEC for 30,000 shares of 4½% cumulative preferred stock \$25 par), with stock purchase warrants attached, and 75,000 shares (\$1 par) common stock. Company is offering all of the preferred and 25,000 shares of common. The remaining 50,000 shares of common are being sold for the account of D. L. Slann, President; Benjamin A. Pollock, Vice-President, and Bernard Feldman, Secretary and Treasurer. Underwriters are R. S. Dickson & Co., Inc.; Court & Co.; Johnson, Lane, Space & Co., Inc.; Clement A. Evans & Co., Inc., and Rauscher, Plerce & Co. Proceeds from the sale by the company of 30,000 shares of preferred and 25,000 shares of common will be used to retire the presently outstanding 6% cumulative preferred stock, modernization of existing units, opening of new units and additional working capital.—V. 160, p. 1396.

California Electric Power Co.—Bonds Offered—A syndicate headed by Halsey, Stuart & Co. Inc., on July 3 offered \$16,000,000 first mortgage bonds, 3% series due 1976 at 104½ and interest.

1976 at 104½ and interest.

The issue was awarded July 1 on a revised bid naming a price of 103.7199. The revision by Halsey, Stuart & Co., Inc., and associates came when their original bid, naming a price of 103.65, proved to be identical with one received from an investment banking group led by Kidder, Peabody & Co.

To break the tie, the California Electric Power Co. allowed the groups a period of two hours, until 2:00 p.m., within which to improve their bids. Kidder, Peabody & Co. and associates made no change in their original offer.

A third group, led by Dillon, Read & Co. Inc. offered a price of 102.349.

A third group, led by Dillon, Read & Co. Inc., offered a price of 102.349.

Dated June 1, 1946; due June 1, 1976. Interest payable on June 1 and Dec. 1 at agency of company in New York city or at office of the trustee in Denver, Colo. Bonds will be redeemable on not less than 30 days' notice in whole or in part at any time prior to maturity at the option of the company at the general redemption prices, the initial general redemption price being 107%; bonds will also be redeemable on like notice on and after June 1, 1950, through operation of the improvement fund at the special redemption prices the initial special redemption price being 104% plus interest in each case.

PURPOSE—The estimated net proceeds (\$16,595,184) to be received by the company from the sale of the new bonds will be applied to the redemption of the outstanding \$16,000,000 first mortgage bonds, 3½% series due 1968.

UNDERWRITERS—The names of the bond purchasers and the

UNDERWRITERS—The names of the bond purchasers and respective principal amounts of new bonds severally to be purchaby each are as follows;

Moore Leonard &

	Halsey, Stuart & Co.		Moore, Leonard &	Strain Strain	
	Inc.		Lynch	150,000	
	Ames, Emerich & Co.,		Mullaney, Ross & Co	350,000	
	Inc.	200,000	Otis & Co	1,000,000	
	Arnhold and S. Bleich-		Pacific Northwest Co	200,000	
1	roeder, Inc.	150,00C	Patterson, Copeland &		
	William Blair & Co	500,000	Kendall, Inc.	100,000	
	Alex. Brown & Sons	250,000	Phelps, Fenn & Co	1,000,000	
	Burr & Company, Inc.	450,000	The Ranson-Davidson	articological designation of	
	Central Republic Co.		Co., Inc.	200,000	
	(Inc.)	550,000	L. F. Rothschild & Co	1.000,000	
	Coffin & Burr, Inc	550,000	Salomon Bros. &	BURSHIP STA	
	J. M. Dain & Co		Hutzler	1,000,000	1
ķ	Dempsey & Co		Shields & Company	1,000,000	
	Dick & Merle-Smith	700,000	Stern Brothers & Co	300,000	
	Fauset, Steele & Co	100,000	Walter Stokes & Co	100,000	
	Graham, Parsons & Co.	250,000	Stroud & Co., Inc	450,000	
	Grimm & Co	100,000	Thomas & Co	300,000	
	Ira Haupt & Co	450.000°	Wachob-Bender Corp	200,000	
	The Illinois Co	450,000	Weeden & Co., Inc	250,000	
	Thomas Kemp & Co	100,000	Wheelock & Cummins,		
	Minsch, Monell & Co	100,000	Inc	150,000	
			F. S. Yantis & Co., Inc.	350,000	

#### Calls 3½% First Mortgage Bonds—

All of the outstanding 3½% first mortgage bonds due 1968 have been called for redemption on Aug. 8, 1946 at 106¼ and interest. Immediate payment, at the full redemption price may be obtained at The International Trust Co., trustee, Denver, Colo., or at the office of Dillon, Read & Co., 28 Nassau St., New York, N. Y.—V. 164, p. 5.

#### Capital Marine Supplies, Inc., Washington, D. C .-Files With SEC

The company on June 26 filed a letter of notification with the SEC

The company on June 26 filed a letter of notification with the SEC
for \$40,000 of 10-year 5% sinking fund notes and 4,000 shares of \$1
par common stock. Offering price, \$500 a unit, consisting of \$500
par value of notes and 25 shares of common. Proceeds will be used
for hiring store to sell Higgins boats and other marine products.

Issue is not underwritten.

# Cariboo Gold Quartz Mining Co., Ltd.—Earnings-

RE	SULTS FOR	FOUR MC	NTHS ENI	DED MAY 31	1. 1946
Production	Company of the second	N. A.S. W.	9995238574	SEPT BUTTO	\$362,893
Operating	profit	1 1,121 1-15			36.654
Depreciation	and deple	etion	7, 307 761 6 2		33,805
CONTRACT CHARLE		P. HETATA		WHITE THE	00,000
Net profi	t				\$2.848
-V 163 p	648	* V destrict		ANGERS STREET	

# Carscor Porcupine Gold Mines, Ltd., of Toronto—Registers With SEC—

The company on June 24 filed a registration statement with the SEC for 400,000 shares of common stock. The company will supply the name of an American underwriter by post-effective amendment. Offering to the public will be at \$1 a share in Canadian funds. Proceeds will be used for a variety of purposes in connection with exploration, sinking of shafts, diamond drilling and working capital.

#### Central Arizona Light & Power Co.-15-Cent Div.-

The directors on July 1 declared a dividend of 15 cents per share on the common stock, no par value, payable Sept. 3 to holders of record Aug. 10. An initial distribution of 17½ cents per share was made on March 1, last, which was followed by a payment of 15 cents on June 1.—V. 163, p. 775.

## Central Electric & Gas Co.—Larger Distribution

The directors on July 2 declared a semi-annual dividend of 25 cents per share on the common stock, payable July 31 to holders of record July 10. This compares with 20 cents paid on Jan. 31, last, and 10 cents on March 31, 1945—V. 164, p. 5.

Central Maine Power Co.—Earnings—

Period End. May 31—	1946-Mo	nth-1945	1946-12 N	fos.—1945
Operating revenues	\$1,256,174	\$1,212,299	\$15,491,614	\$16,722,935
Operating expenses	572,277	589,914	6,746,389	7,785,767
State and munic, taxes Social Sec. taxes (Fed-	115,759	108,685	1,342,913	1,268,660
eral and State) Fed. taxes (other than				54,187
income taxes) Rental under Portland	22,733	24,120	282,418	329,808
RR. lease				139,939
Net operating income	\$545,405	\$489,580	\$7,119,894	\$7,144,574
Non-oper, income (net)	3,310	3,861	118,506	77,054
Gross income Interest and other de-	\$548,715	\$493,441	\$7,238,400	\$7,221,628
federal income taxes &	148,050	174,844	2,058,629	2,160,220
equiv. spec. charges	136,304	73,223	1,896,379	1,927,470
Net income	\$264,361	\$245,374	\$3,283,392	\$3,133,938
Pfd. div. requirements —V. 163, p. 3280.	100,363	111,820	1,330,379	1,341,836

#### Central Mfg. Co., Roanoke, Va.—Files With SEC-

The company on July 3 filed a letter of notification with the SEC for 3,000 shares (\$100 par) 5% cumulative convertible class B preferred stock which will be publicly offered at \$100 a share. Proceeds will be used to increase working capital, reduce or liquidate present debt and expand operations. Issue is not underwritten.

Central Ohio Light & Power Co.—Stock Offered—The First Boston Corp. and The Ohio Co. on July 11 offered to the public 12,135 shares of common stock (par \$10) at \$32.50 per share.

at \$32.50 per share.

The shares offered represent the balance of 30,000 shares offered by the company to its common stockholders pursuant to subscription rights which expired July 8, 1946, and to employees, officers and directors of the company.

Transfer Agent—National City Bank of Cleveland.

PURPOSE—The proceeds of sale of the additional common stock will be used for additions to the company's property, plant and equipment, and for other corporate purposes.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

1st mtge. bonds, series A, 31/2 %, due	Aumorizeu	Outstanding
Feb. 1, 1974	•	\$4,214,000
3.6% pfd. stock, cum. (par \$100)	25,000 shs.	12,000 shs.
Common stock (par \$10)	175,000 shs.	
*Unlimited, except by terms of indenture	dated as of	Feb. 1, 1944.

\*Unlimited, except by terms of indenture dated as of Feb. 1, 1944.

BUSINESS—Company is a public utility operating exclusively in the State of Ohio. It is engaged principally in the business of the generation, transmission, distribution, purchase and sale of electric energy for light, heat, power and general industrial and utility purposes, and as an incident thereto, furnishes hot water for heating in a restricted area in Findlay, Ohio.

Of its total operating revenues of \$2,461,830 for the 12 months ended April 30, 1946, \$2,410,079 or approximately 98% was derived from the sale of electric energy, and \$51,752 or approximately 2% was derived from the furnishing of hot water heat.

UNDERWITERS—The names of the underwriters and the number.

# Central RR. of New Jersey—Earnings—

Cross open revenue		#4 770 CO1		60F 010 C40
Gross oper, revenue Net ry, oper, income	\$3,530,621 *480,516		\$19,137,060	
Gross income	*388,795			2,722,070 3,183,664
Fixed chgs. and other deductions	409,807	446,492	2,069,998	2,228,707
Net income	*\$798,602	\$90,310	*\$2,845,486	\$954,957
*Deficit.				

\*Deficit.

Chief Executive Officer William Wyer, in releasing the monthly report, attributed the major part of the deficit to the cost of meeting the retroactive wage increases recently granted the road's 10,000 employes and he added:

"Our deficit will continue month by month unless the Interstate Commerce Commission acts favorably on the petition of the nation's rallroads for freight rate increases needed to meet these higher wages and the increased costs of materials and equipment."

He said that the freight rate increase granted within the past week by the ICC would aid only partially in cutting down the deficits the Central is incurring in its daily operations—V. 164, p. 146.

#### Central Soya Co., Inc.—Partial Redemption—

Holders of 31/4% sinking fund debentures outstanding under indenture of Aug. 1, 1944, are being notified that \$100,000 principal amount of these debentures will be redeemed on Aug. 1, 1946 at par. Redemption will be made at the office of The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 162,

Chefford Master Manufacturing Co., Inc.—Stocks Offered—Cruttenden & Co. on June 13 offered 40,000 5% cumulative convertible preferred shares at par (\$25) per share and 40,000 common shares (par \$4) at \$10.50 per chare.

share.

Transfer agent for both preferred and common shares, Harris Trust & Savings Bank, Chicago. Registrar for both such classes of shares, First National Bank of Chicago.

The 5% cumulative convertible preferred shares are convertible, at option of holder, at any time into full paid and nonassessable common shares on the basis of two common shares for each preferred share. Preferred shares are subject to redemption at the option of the company as a whole or in part at any time upon not less than 30 days' notice at \$26.50 a share if redeemed on or before July 1, 1947; \$26.25 a share if redeemed thereafter and on or before July 1, 1948; and \$26 a share if redeemed after July 1, 1948, together with accrued and unpaid dividends to date of redemption. Dividends on the 5% cumulative preferred shares are cumulative and are payable quarterly on Jan. 1, April 1, July 1 and Oct. 1 of each year. The redemption of preferred shares and the payment of dividends on preferred and common shares is restricted by the limitations in the indenture of mortgage dated April 1, 1945, securing the company's first (closed) mortgage bonds.

PURPOSE—Net proceeds (estimated \$1.270.658) will be applied as

PURPOSE—Net proceeds (estimated \$1,270,658) will be applied as

follows:

1. To discharge certain bank loans (\$225,000 owing to Harris: Trust & Savings Bank and \$75,000 to Merchandise National Bank, Chicago) the proceeds of which loans were used for working capital

2. To discharge machinery purchase notes in the principal

amount of
To purchase additional machinery and equipment in
the estimated amount of 3. 4. As additional capital

150,000

60,964

HISTORY & BUSINESS—Company was incorporated in Illinois July 8, 1935, and as of July 1, 1935, succeeded to the business, assets, and liabilities of three companies: Chefford Automotive Parts, Inc. (N. Y.); Master Parts Manufacturing Co., Inc., (III.), and General Fabricating Co. (an unincorporated company, of Chicago), Chefford Automotive Parts, Inc., manufactured and sold automobile parts and accessories. The company originally manufactured automobile replacement parts and accessories, and added new items and models to that line from time to time. In Feb. 1940, the company acquired all the stock of Make-A-Lite (N. Y.), which had been engaged in the manufacture and sale of bicycle electric generators. In August, 1940, the business and assets of Make-A-Lite, Inc., were transferred to the company which thenceforth added the manufacture and sale of bicycle electric generators to its other activities. Make-A-Lite, Inc., was dissolved on Sept. 20, 1940.

During the war the company engaged in war work and also continued production of automobile replacement parts and accessories, and bicycle electric generators and lamps for civilian use.

The company's principal business is the manufacture and sale of automobile replacement parts and accessories and bicycle electric generators and lamps. All products presently being manufactured by the company are being produced on a commercial basis.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First (closed) mortgage bonds	\$600,000	*\$575,000
Machinery purchase notes to RFC	38,619	35,711
5% cum, conv. pfd, shares (par \$25)	40,000 shs.	40,000 shs.
Common shares (par \$4)	*500,000 shs.	160,702 shs.

\*Includes 80,000 shares reserved for conversion of preferred shares. On March 9, 1946, the company had 200,000 common shares (par \$4) authorized, of which 120,702 shares were issued and outstanding. On May 31, 1946, the articles of incorporation were amended to authorize 40,000 5% cumulative convertible preferred shares (par \$25) and to increase the authorized common shares to 500,000.

UNDERWRITERS—The names of the several underwriters and the umber of shares which each has agreed to purchase are as follows: Number of Shares

	Preferred	Common
Cruttenden & Co	13,000	13,000
Newhard, Cook & Co	9,000	9,000
Julien Collins & Company	6,500	6,500
A. G. Edwards and Sons	6,500	6,500
Bateman, Eichler & Co	5,000	5,000
INCOME ACCOUNT FOR STATED	PERIODS	
no Titles the A	TT. 1	100

	COUNT TO	10 2111111	THILL	
3	6 Wks. End.	Yea	rs End. June	30
	Mar. 9,'46	1945	1944	1943
Gross sales, less returns	4.24.0 Vete 10.24.6		0. VI. 196-71	The second of the
etc	\$4,530,841	\$6,320,262	\$4,339,401	\$2,639,484
Cost of goods sold	3,287,393	4.737.962	3.371.819	1,848,396
Selling expenses	588,944	654,404	424,355	314,438
Gen. & adm. expenses_	180,829	292,557	208,754	139,837
Profit from operations	\$473,674	\$635,339	\$334,472	\$336,810
Other income	20,101	23,950	41,240	11,071
Total income	\$493,776	\$659,289	\$375,712	\$347,881
Other expenses	120,193	178,461	108,272	75.549
Federal taxes Postwar refund of ex-	210,000	353,285	189,660	191,503
cess profits tax			Cr14,414	Cr14,698
Net profit	\$163,582	\$127,542	\$92,193	\$95,526
			PARTY TAREST STATE	The state of the s

Chesapeake & Ohio Ry.—Equipment Issue—The company awarded June 18 subject to approval by the Interstate Commerce Commission, an issue of \$1,500,000 of serial equipment trust certificates to Central Hanover Bank & Trust Co. on its bid of 99.74 for 1%% obligations. The certificates will be dated July 1, 1946, and will mature in 10 equal annual instalments, beginning on July 1, 1947. They are to be issued to finance in part 700 steel hopper cars, to cost about \$1,990,170.

Salomon Bros. & Hutzler bid 99.3719 for 1%s, Halsey Stuart & Co., Inc. bid 99.138 for 1%s and Harris, Hall & Co. bid 99.562 for 1%s.—V. 164, p. 5.

#### Chicago Rock Island & Pacific Ry.-Earnings-

May	1946	1945	1944	1943
Gross from railway	\$10,881,284	\$17,286,191	\$15,341,582	\$14,757,169
Net from railway	1,363,392	6,685,669	5,724,396	6,278,166
Net ry. oper. income	428,730	2,639,150	2,508,890	3,457,045
From Jan. 1—	RI, She miss		white the	315
Gross from railway	62,909,033	82,142,774	74,901,533	71,826,732
Net from railway	12,800,568	31,780,426	28,581,104	31,519,711
Net ry. oper. income_	5,272,880	11,636,071	11,898,285	19,020,658
V. 163, p. 3130.			Survivo Catalyn	Street, also April 1
Market State of the Transfer at the Contract of the			CONTRACTOR OF SHIPE SALES	Salay delay and willing

#### Chicago & Southern Air Lines—Traffic Up—

Chicago & Southern Air Lines—Traffic Up—
The corporation flew 81% more revenue passenger miles during the first six months of 1946 than it did during the same period of 1945. This involved carrying 102% more revenue passengers.

A. J. Earling, Vice-President, Traffic and Sales, stated, "the corporation flew 62,160,000 revenue passenger miles during the first half of 1946, an increase of 81% over the same period of 1945 when the airline flew 34,270,378 passenger miles."

During the months from Jan. 1 through June 30, the company carried 151,530 revenue passengers as against 75,080 for the same period of 1945. This was an increase of 102%. These figures represent traffic on the C. & S. domestic routes which serve Chicago to New Orleans, via Peoria, St. Louis, Memphis, Greenwood, and Jackson, Miss, and Detroit to Houston, via Toledo, Fort Wayne, Indianapolis, Evansville, Paducah, Memphis, Little Rock, El Dorado, and Shreveport. Service on the C. & S. Caribbean routes will begin in the early fall of this year.

Service on the C. & S. Caribbean routes will begin in the early fall of this year.

For the month of June 1946, there was an increase of 64% in the number of revenue passengers carried as compared with June 1945. This is the result of carrying 28,300 passengers in June 1946 as compared with 17,231 passengers in June 1945. Revenue passenger miles for June 1946 were 11,762,500 as compared with 8,146,103 for June 1945.—V. 163, p. 3415.

Churchward & Co., West Haven, Conn.—Stock Offered The company is offering to the public 26,058 shares of common stock (no par) at \$10 per share.

The company is offering to the public 26,058 shares of common stock (no par) at \$10 per share.

COMPANY—Company was incorporated in Connecticut in December, 1945. Immediately thereafter the company acquired the business properties and assumed the liabilities of the proprietorship known as Churchward & Co., which business was located at 37 Water St., West Haven, Conn.

Company began operations in 1921, chiefly engaged in welding. Between that time and 1945 the business expanded constantly and during World War II several important Army and Navy subcontracts were successfully fulfilled. One in particular for the Electric Boat Co. of Groton, Conn., resulted in the receipt of an Award of Merit. As early as 1932, experimentation was begun in the manufacture of a small steel cruiser with the ultimate aim to produce on an assembbly line basis. Substantial sums were expended in perfecting the model and technique until at present, a steel cruiser known—as "Steelcraft" in three models (Sport, Day and Sedan) is in production.

CAPITALIZATION—The authorized capital is 100,000 shares of common stock (no par). Company began business with issued stock of 55,100, 55,000 shares of which were issued to Jack Churchward as payment for a transfer of the Churchward & Co. business as a going

payment for a transfer of the Churchward & Co. business as a going concern. The balance of the original issue was subscribed for and issued to Marcus A. Hall and Gull J. Keyes, two of the incorporators.

PURPOSE—The proceeds from the sale of this additional issue will be used to expand production, build new buildings, modernize existing physical assets, and generally, for working capital.

City Ice & Fuel Co.—Stock Sold—Holders of the company's common stock were given pro rata rights to subscribe to 114,827 shares of common stock at \$34 per share pursuant to subscription warrants. 76,798 shares were so subscribed for and the remaining 38,029 shares were publicly offered by the underwriters headed by A. G. Becker & Co. Inc., at \$341/4 per share and sold by them. Further details are given in V, 163, p. 3415.

City Stores Co.—Stock Offered — A group of underwriters headed by Lehman Brothers on July 3 publicly offered 100,000 shares of common stock (par \$5) at \$31.50 a share. All of these shares are being sold by Bankers Securities Corp., a parent of City Stores, and the latter will not receive any of the proceeds from the sale. Bankers Securities Corp. presently owns about 78% of the 1,208,401 shares of the outstanding common stock and all of the 400,000 shares of the Class A Stock of the company. company.

City Stores Co. is a holding company owning directly or indirectly all or a substantial majority of the stocks of corporations engaged primarily in the operation of six department stores. These stores are Lit Brothers, Philadelphia, Pa.; Maison Blanche, New Orleans, La.; Lowenstein's, Memphis, Tenn.; Loveman, Joseph & Loeb, Birmingham, Ala.; Kaufman Straus, Louisville, Ky., and R. H. White, Boston, Mass.

Company recently acquired 50.8% of the outstanding stock of Oppen-heim, Collins & Co., Inc., which operates six women's specialty stores. Company is acquiring, subject to approval by the SEC, all of the capital stock of Richard Store Co., one of the leading department stores in Miami, Fla.

FUNDED DEBT AND CAPITALIZATION, JAN. 31, 1946 \*Funded debt fineluding promissory notes 55,984,000 \$55,984,000 \$55,984,000

notes	\$5,984,000
Class A stock (6% cum. and partic.	700,000 shs. 400,000 sh
Common stock (par \$5)	1,900,000 shs. 1,203,401 sh
*Funded debt of company:	
3% promissory note dated Dec. 18	, 1944 payable to

UNDERWRITERS—The names of the principal underwriters and the respective number of shares of common stock which each has severally agreed to purchase and the respective percentages of additional shares of common stock purchasable by the several underwriters under the terms of the underwriting agreement are as follows:

	Number of Percentage
🛊 man de fator a de manda de la Romania de	
assessed assessed to be a transfer of the	to be 50,000 Shares
Lehman Brothers	Purchased Purchasable
Lenman Brothers	10,000 21.0%
Bache & Co.	1,000 2.0
Bacon, Whipple & Co.	1,000 2.0
A. G. Becker & Co. Incorporated	2,500 5.0
H. M. Byllesby and Company, Incorporated.	
Courts & Co.	500 1.0
Goldman, Sachs & Co	3,500 7.0
Granbery, Marache & Lord	1,000 2,0
Hallgarten & Co Hallowell, Sulzberger & Co	2,000 4.0
Hallowell, Sulzberger & Co	1,000 2.0
Ira Haupt & Co	2,000 4.0
Ira Haupt & Co H. Hentz & Co Hirsch & Co	750 1.5
Hirsch & Co.	- 1,500 3.0
	2,000 4,0
Jenks, Kirkland & Co.	1,000 2.0
Johnston, Lemon & Co.	1,500 3.0
A. M. Kidder & Co.	2,000 4.0
Kohlmeyer, Newburger & Co	750 1.5
Laurence M. Marks & Co.	2,000 4.0
Newburger & Hano	2,000 - 4.0 -
Paine, Webber, Jackson & Curtis	2,500 5.0
Reinholdt & Gardner	1,000 2.0
Riter & Co.	1,500 3.0
Riter & Co.  I. M. Simon & Co.	1,000 2.0
Stein Bros. & Bovce	2,000 4.0
Weil & Company	1,500 3.0
V. 163, p. 3416	7.11

#### Clinchfield RR.—Earnings—

Мау	1946	1945	1944	1943
Gross from railway	\$691,359	\$1,230,164	\$1,257,144	\$1,063,857
Net from railway	147,710	607,572	707,891	548,699
Net ry. oper. income	44,058	498,245	599,045	439,487
From Jan. 1—	4 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 /			
Gross from railway	4.970.416	6.095,904	6,123,055	5.582.044
Net from railway	1,912,033	3.061.870	3,313,690	3,075,924
Net ry. oper. income	1,363,284	2,504,036	2,725,836	2,499,938
W 100 - 0100				

## Clyde Porcelain Steel Corp.—Partial Redemption-

The corporation has called for redemption on Aug. 1, next, \$15,000 of 15-year 5½% mortgage sinking fund convertible bonds due April 1, 1960, at 100 and interest from moneys in the sinking fund, and an additional \$100,000 of the same issue at 104½ and interest. Payment will be made at the Central National Bank of Cleveland, trustee, 308 Euclid Avenue, Cleveland, Ohio.—V. 163, p. 2002.

#### Colgate-Palmolive-Peet Co.—Dividend Increased-

The directors on July 11 declared a quarterly dividend of 50 cents per share and an extra dividend of 50 cents per share and an extra dividend of 50 cents per share on the common stock, no par value, both payable Aug. 15 to holders of record July 23. Quarterly distributions of 25 cents each were made on Feb. 15 and May 15, this year.

In addition to four quarterly payments of 25 cents each made in 1945, the company on Dec. 22 paid an extra of \$1 per share.

The directors also declared the usual quarterly dividend of 87½ cents per share on the \$3.50 cumulative preferred stock, no par value, payable Sept. 30 to holders of record Sept. 11.—V. 162, p. 2940.

(H. T.) Colling Co. (Ohio) — Stock Offered — Westheimer & Co., on June 17 offered 58,000 shares of common stock (par \$2.50) at \$5 per share.

Transfer Agent, Fifth Third Union Trust Co., Cincinnati. Registrar, ntral Trust Co., Cincinnati.

Central Trust Co., Cinch.nati.

BUSINESS—Corporation was incorporated April 19, 1946 in Ohio to succeed H. T. Colling Co., a partnership. This partnership was formed March 5, 1943, and succeeded a partnership formed Dec. 3, 1941. The partnership succeeded to a corporation known as The H. T. Colling Co., incorporated in Ohio Jan. 29, 1929, which corporation was dissolved Dec. 3, 1941. The business was originally started by H. T. Colling and J. R. Stewart in 1923, who continued as partners until the formation of the first corporation.

Either as a partnership or corporation the company has been, since 1923, engaged in the fabrication of metal stampings of various kinds and the manufacture of steel wire products. During the years the business was expanded and included the designing and manufacture of dies, tools and jiss. It has designed and produced dies, jigs and fixtures for its own use and for the use of others.

Since the termination of the company's Government subcontracts, it has been operating at approximately normal capacity in the production of dies, tools, metal stampings, etc. It has been successful in obtaining many necessary materials for the production of orders on hand. Company has a substantial backlog of orders on its books and it is expected that its sales for the year 1946 will approximate those during the year 1945 without consideration of the expected sales of hand lawn mowers.

PURPOSE—Proceeds (\$244,400) are expected to be used to pay for the completion of the new building, the purchase of such equipment as is necessary to increase the original business of the corporation, and such additional equipment as is necessary to produce in volume hand lawn mowers, the purchase of materials for the production of hand lawn mowers, pay bank loans, and to provide increased working capital for the corporation.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding
pital stock (par \$2.50) \_\_\_\_\_ 250,000 shs. 118,000 shs. Capital stock (par \$2.50)\_\_\_\_ SUMMMARY OF EARNINGS

The state of the s		ABOUT FILE OF LAND	
Yea	rs Ended De	c. 31———	4 Mos. End.
1943	1944	1945	Apr. 30,'46,
\$180,976	\$200,264	\$202,957	\$47,908
82,259	100,726	.99,740	33,850
33,041	30,110	29,325	10,162
\$65 674	\$69 427	\$73 901	. \$3,894
1,215	461	278	526
\$66,890	\$69,889	\$74.170	\$4,420
		2,920	
\$66,890	\$69,889	\$71,249	\$4,420
	1943 \$180,976 82,259 33,041 \$65,674 1,215 \$66,890	1943 \$180,976 \$220,264 82,259 33,041 \$65,674 1,215 \$66,890 \$69,839	\$180,976 \$200,264 \$202,957 82,259 100,726 99,740 33,041 30,110 29,325 \$65,674 \$69,427 \$73,991 1,215 \$66,890 \$69,889 \$74,170 2,920

#### Colon Development Co., Ltd .- Production-

Company announces that its production for the four weeks ending July 1, 1946, amounted to 445,519 barrels, which compares with 571,466 barrels for the five weeks ended June 3, 1946, and 472,854 barrels for the four weeks ended April 29, 1946.—V. 163, p. 3281.

#### Colonial Stores, Inc.—Current Sales Up 21.72%-

Period End. June 29— 1946—5 Wks.—1945 1946—26 Wks.—1945 ales \_\_\_\_\_\_\$10,718,937 \$8,806,265 \$58,519,201 \$45,686,808 Sales —V. 163, p. 3416.

#### Colonial Utilities Corp.—Pennsgrove Sale Approved-

E. M. Sampson, Secretary, on June 28 stated:
At the adjourned special meeting of the stockholders held on
June 14, 1946, the proposed sale to Henry P. Hofistot, a director,
of the capital stock of Pennsgrove Water Supply Co. was approved
by 64,064 shares (76%), while 8,897 shares (11%) voted in opposition
thereto.

thereto.

In thus approving the sale, the stockholders confirmed the understanding of the management that an orderly complete liquidation of the company is desired.

The Board of Public Utility Commissioners of the State of New Jersey held a hearing on this matter on June 25, 1946 and its Order with respect thereto is expected to be received shortly.— V. 163, p. 2577.

#### Commonwealth Aviation Corp.—Registers With SEC-

The company on June 28 field a registration statement with the SEC for 150,000 shares (\$10 par) 4½% cumulative convertible preferred stock and 300,000 shares (\$1 par) common stock. The offering price is \$12 a share tor preferred and \$7 a share for common. Estimated net proceeds of \$3,420,000 will be used for working capital. Names of underwriters will be supplied by amendment.

#### Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies excluding sales to other electric utilities, for the week ended July 6, 1946, showed a 5% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended-	1946	and the state of t	Decrease
July 6	157,018,000	165,314,000	5.0
June 29	182,596,000	188,162,000	3.0
June 22	181,198,000	183,875,000	1.5
June 15	177,123,000	188,163,000	5.9
V 164 n 146		· Section Section	1789.77.2

## Commonwealth & Southern Corp.-Weekly Output-

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended July 4, 1946, amounted to 219,233,728 as compared with 225,645,338 for the corresponding week in 1945, a decrease of 6,411,610 or 2,48%.—V. 164, p. 146.

# Conservative Life Insurance Co., Wheeling, W. Va.-

Control—

It is announced that this company which has \$50,000,000 insurance in force and assets of more than \$12,000,000 and which was organized in. Wheeling, W. Va. 40 years ago, is now directed by a group of Dallas, Texas, investors who have purchased 95% of its stock.

Principals in the purchase are Dallas Rupe & Son, investment bankers, Dallas, Texas; Frank L. McNeny, realtor and a director of the Republic National Bank, and Rogers Lacy, Dalas and Longview (Texas) oil and gas capitalist.

Officers of the company under the new ownership, elected June 15, are: Frank K. Rader, President; Rogers Lacy, Chairman of board of directors; D. Gordon Rupe, Jr. Chairman of Executive Committee; Dr. R. E. Clovis, Vice President and Medical Director; R. A. Ritchie, Vice President and General Counsel; H. H. Long, Secretary; Laurence Wingerter, Treasurer; Frank L. Cornwall, Assistant Secretary and Treasurer.

Directors are: Dallas Rupe, D. Gordon Rupe, Jr., R. A. Ritchie, Rogers Lacy, Frank K. Rader, Frank L. McNeny and John W. Griffith, of Longview, Texas.

Home office of the company will be maintained in Wheeling, D. Gordon Rupe, Jr., Chairman of the Executive Committee announced, but executive offices will be established in Dallas, where a western division sales office will be opened, serving Texas and other southwestern states. The company has been operating in 16 eastern and central states.

#### Consolidated Edison Co. of New York, Inc.-

The company on July 10 announced that System output of electricity (electricity generated and purchased) for the week ended July 7, 1946, amounted to 158,100,000 kwh., compared with 151,300,000 kwh. for the corresponding week of 1945, an increase of 4.5%. Local distribution of electricity amounted to 152,600,000 kwh., compared with 150,100,000 kwh. for the corresponding week of last year, an increase of 1.6%;

#### New Official Appointed-

Charles B. Delafield has joined this company as Assistant to the President, it was announced on July 3.

From 1942 to the present, he was with the Illinois Power Co. as Assistant to the President and later as Vice-President. Prior to that he was engaged in handling matters of financing with Coffin and Burr (1927-1935) in Boston and in New York, and later (1935-1942) with Kidder, Peabody & Co. in New York.—V. 163, p. 146.

#### Consoliadted Electric & Gas Co .- To Sell Maine Shares

A hearing was held July 10 on the company's application to sell at competitive bidding, outstanding capital stock of Maine Public Service Co. consisting of 150,000 shares of common stock. (par \$10,0 all of which, with the exception of five directors' qualifying shares, are

owned by Consolidated. All of the shares have been pledged by Consolidated under a bank loan agreement between Consolidated and certain banks dated as of Nov. 15, 1945, securing notes of Consolidated and dated Nov. 29, 1945, and due Nov. 29, 1948. The filling states that the unbaid principal amount of these notes will be \$12,135,000 on July 1, 1946. The proceeds of the sale of Maine's stock will be deposited under the above mentioned bank loan agreement in connection with the release of the capital stock of Maine from pledge thereunder, and will be applied towards payment of the principal of said notes of Consolidated.—V. 163, p. 2003.

#### Consolidated Grocers Corp.-Initial Common Div.-

The directors have declared a quarterly dividend of 25 cents per share payable July 25, 1946, to stockholders of record July 10. This action was taken after Nathan Cummings, President, reported on the satisfactory progress made by the company during the past year and recommended that the common stock be put on a quarterly dividend basis.

#### Co-registrar and Transfer Agent-

The Guaranty Trust Co., of New York has been appointed co-registrar for 867,492 shares of common stock, par value of \$1.33% per share.

Bank of the Manhattan Co., New York, N. Y., has been appointed Bank of the Manhattan Co., New York, N. Y., has been appointed co-transfer agent for the common stock.—V. 163, p. 3416

# Consolidated Office Buildings Co., Los Angeles, Calif. —Pays 3¼% Interest.—Offers to Purchase Bonds.—Issues Financial Statement.—

Financial Statement—

The company on July 1 paid to the holders of the income mortgage and collateral trust sinking fund bonds interest of 3¼%, of which 2% was for the six months ended May 31, 1945, and 1¼% was on account of accumulations. This wiped out all accumulations on the issue. Six months, ago, a payment of 3% was made.

Interest on this issue accrues at the rate of 3% per annum, and is payable up to 5% per annum for any semi-annual interest period if earned and available.

The Union Bank & Trust Co. of Los Angeles, cotrustee, 760 South Hill Street, Los Angeles, Calif., will up to and including July 15, 1946, receive bids for the sale to it of income mortgage and collateral trust sinking fund bonds to an amount sufficient to exhaust the sum of \$35,351 at prices not to exceed the market value thereof. All tenders will be opened on July 16. The lowest offers submitted will be accepted.

CONSOLIDATED STATEMENT OF EARNINGS FOR THE SIX MONTHS

ENDED W	UT OT		
	1946	1945	1944
Gross income	\$612,566	\$458,659	\$407,203
Expenses	407,226	. 342,905	313,442
Bond interest	94,050	70.538	70,538
Depreciation	57,568	57,592	57,579
Amortization of leasehold	641	641	641
Federal income taxes	21,000		
Net profit	\$32,081	*\$13,015	*\$34,997

# \*Deficit. CONSOLIDATED BALANCE SHEET, MAY 31, 1946 (Incl. Wholly-Owned Subsidiary Companies)

(Incl. Wholly-Owned Subsidiary Companies)

ASSETS—Cash in bank and on hand, including \$50,308 payable to cotrustee (paid June 5, 1946), \$104,808; cash held by cotrustee under terms of trust indenture, for tenants' rent deposits and the payment of insurance, taxes, interest on bonds, etc., \$243,580; accounts and notes receivable, trade (after reserve for losses of \$7,293), \$12,152; tixed assets (after reserve for depreciation of \$1,312,609), \$4,255,264; prepaid expenses and deferred charges, \$206,439; total, \$4,822,243.

\*\*LIABILITIES—Accounts payable (trade), \$12,637; accrued liabilities, \$10,329; taxes payable or accrued, \$162,632; accrued interest on bonds, at 3% per annum, \$152,831; lease deposits and advance rentals, \$19,062; income mortgage and collateral trust sinking fund bonds, due Dec. 1, 1954, \$4,702,500; capital stock (par \$1), \$9,542; deficit, \$247,309, total, \$4,822,243.—V. 163, p. 190.

# Container Corp. of America—Changes in Personnel—Increases Dividend Rate and Declares Extra—

Walter P. Paepcke, President, has been elected to the newly created office of Chairman of the board and Chief Executive Officer of the company. Wesley M. Dixon, Vice President, was elected to the office of President. The former divisional responsibilities of Mr. Dixon have been divided between two of the corporation's vice presidents; namely, J. V. Spachner and I. C. Keller, in addition to their present divisional

J. V. Spaciner and a C. Taraca, management.

The directors on June 27 declared a quarterly dividend of 50 cents per share and an extra dividend of 30 cents per share to stockholders of record Aug. 5, 1946, payable Aug. 20, 1946. Distributions of 40 cents each were made on Feb. 20 and May 20, last. In 1945, the company paid the following dividends: Feb. 20, May 21 and Aug. 20, 25 cents each; and Nov. 20, 75 cents.—V. 163, p. 3416.

#### Continental Motors Corp.—Registers With SEC

The company or July 8 filed a registration statement with the SEC for 250,000 shares 44% cumulative convertible preferred stock, series A (\$50 par). Underwriters, Van Alstyne, Noel & Co. Proceeds will be used for rearrangement and expansion of the company's manufacturing plants, acquisition of additional tools and facilities and for additional working capital requirements.—V. 164, p. 6.

#### Copper Range Co.-New Vice-President-

Frank A. Ayer, consulting engineer for this company, has been elected a Vice-President. He will make his headquarters in the company's New York office.—V. 162, p. 2940.

# Cornell-Dubilier Electric Corp.—Partial Redemption-

The corporation has called for redemption on Aug. 1, next, 400 shares of its \$5.25 cumulative preferred stock, series A, at \$100 per share and dividends. Payment will be made at the Registrar and Transfer Co., redemption agent, 2 Rector Street, New York, N. Y.—V. 163, p. 2578.

Coro, Inc.—Stock Offered—An underwriting group headed by Emanuel, Deetjen & Co. on July 10 offered 134,814 shares (no par) common stock at \$24.50 a share. Of the total, 59 814 shares represent new financing and the balance of 75,000 shares the holdings of selling stock holders.

The corporation is meanwhile offering to stockholders of record of July 9 rights to subscribe for new shares at the rate of one share of stock for each seven shares held. Holders have waived rights to subscribe for 45,660 shares, which have been sold to the underwriters.

Transfer agent, New York Trust, New York. Registrar, Commercial National Bank & Trust Co., New York.

NATIONAL BANK & Trust Co., New York.

LISTING—The outstanding common stock is listed on the New York Curb Exchange. Company has made application to have the common stock now offered added to the list.

OFFERING TO COMMON STOCKHOLDERS—Common stockholders of record July 9 are given rights to subscribe to 59,814 shares at the ratio of one share for each seven shares then held, at \$24.50. Rights expire July 31. Holders have waived rights to subscribe for 45,660 shares.

#### CAPITALIZATION, GIVING EFFECT TO RECENT FINANCING

CAPITALIZATION, GIVING EFFECT TO RECENT FINANCING

Authorized Outstanding

500,000 shs. 418,701 shs.

PURPOSE—The net proceeds (from the sale of 59,814 shares) will
be applied for construction of plants, machinery, working capital, etc.

HISTORY AND BUSINESS—Company was incorporated in New York

Feb. 4, 1913, under the name of Cohn & Rosenberger, Inc., to continue in corporate form the business formerly conducted by the

partnership of Cohn & Rosenberger, founded in 1902. The present

corporate name was adopted in May 1943. Company is engaged in
the business of manufacturing, buying, importing, exporting and sell-

stume jewelry and simulated pearls. Sales are made to prac-avery leading department store, and to lewelry stores, specialty tically every leading department store, and to jewelry stores, specialty shops, chain stores, garment manufacturers and large mail order houses in the United States. About 92% of the sales by the company are to department stores, jewelry stores, specialty shops, mail order houses and chain stores, about 6% of the sales in export, about 2% to garment manufacturers, and insignificant sales to jobbers.

UNDERWRITERS—The names of the underwriters and the centages of the shares which they have respectively agreed to chase are as follows:

	10 Ira Haupt & Co 3
Bache & Co.	5 Hirsch & Co 5
Blair & Co., Inc.	5 Jenks, Kirkland & Co 2
J. C. Bradford & Co	2 Johnston, Lemon & Co 5
Buckley Brothers	5 A. M. Kidder & Co 4
Burr & Co., Inc.	
Childs, Jeffries & Thorn-	
dike, Inc.	Inc 2
Claritae, Inc.	2 Laird Bissell & Meeds 2
Clayton Securities Corp	2 MacColl, Fraser & Co 2
E. W. Clucas & Co	2 Marx & Co 3
Cohen, Simonson & Co	2 Pitman & Co., Inc 2
Cohu & Torrey	5 Straus & Blosser 5
Francis I. du Pont & Co	2 Sutro & Co 5
First Securities Co. of	Taussig, Day & Co., Inc 3
Chicago	3 Van Alstyne, Noel & Co 5
J. B. Hanauer & Co., Inc.	2 state of the second s
Internal Company of the Authorities	ED INCOME STATEMENT

CONTEN	TTTY	Train	INCOME	COTT A CENTS	A ATTISTED

CONSOL	IDATED IN	COME STAT	EMENT	
	3 Mos. End.	C	alendar Year	S
Gross sales, less disc'ts,	Mar. 31, '46		1944	1943
etc	\$4,882,514	\$16,114,612	\$12,577,675	\$10.471.869
Cost of goods sold	3,006,349	-11,530,438	8,495,219	7,493,440
Selling, gen, & adm. exp.	792,728	2,446,937	1,880,329	1,590,103
Gross profit		\$2,137,236	\$2,202,126	
Other income	16.628	212,347	121,138	43,440
Total income	\$1,100,064	\$2,349,583	\$2,323,264	\$1,431,765
Other deductions	55,415	238,352	152,628	68,890
Prov. for Fed. inc. taxes	441,175	1,529,781	1,586,645	979,516
Net profit	\$603,472	\$561,449	\$583,990	\$383,358
Special credit	155	5,219	1,061	169
Net profit for period V. 164, p. 146.	\$603,627	\$586,668	\$585,051	\$383,528

#### Crooke's Laboratories, Inc., New York-Files With SEC

The company on July 3 filed a letter of notification with the SEC for 55,452 shares of capital stock (par \$1). Price to public will be \$2.50 per share. Proceeds will be used in payment of indebtedness to Justin Haynes, President, and for working capital. Issue not underwritten.—V. 160, p. 1734.

# Crown Cork & Seal Co., Inc., Baltimere, Md.-New

Crown Cork & Seal Co., Inc., Baltimere, Md.—New Chairman, Etc.—

John J. Nagle, President, was also elected Chairman of the board of directors at its meeting on June 27, to fill the vacancy occasioned by the death of Charles E. McManus.

Mr. Nagle was elevated to the Presidency on Jan. 1, 1946, after serving as Treasurer of the company since 1927 and in an executive capacity with the predecessor company, the New Process Cork Co. of New York, since 1920. He will occupy the offices of Chairman of the board and President.

Russell B. Gowans has been elected a director of the company, succeeding Mr. McManus in that capacity. Mr. Gowans has been associated with Western Crown Cork & Seal Corp., the West Coast subsidiary of Crown Cork & Seal Corp., inc., with manufacturing plants in San Francisco and Los Angeles, since January, 1931, and since December, 1936, as President. He is also a director of Western Crown Cork & Seal Corp.—V. 163, p. 3282.

#### Davidson Bros., Inc.—Common Stock Listed—

The common stock of this company was admitted to trading on the Detroit Stock Exchange on July 12, 1946.—V. 163, p. 3282.

Dayison Chemical Corp.—May Acquire Add'l Props.-See Domestic Industries Inc., above.-V. 163, p. 3416.

Dazey Corp.—Shares Offered—Scherck, Richter Co. and Allen & Co. on July 11 offered 50,000 shares of 5% cumulative convertible preferred stock at par (\$10 per share) and 100,000 shares of common stock (par 10¢) at \$4 per share. The corporation is not offering any of the shares now offered. However, the underwriters have purchased for investment from the corporation 40,000 shares of common stock at \$3.40 per share or an aggregate amount of \$136,000. 10,000 of these shares are being purchased for the account of Charles G. Terry.

Transfer agent, Marine Midland Trust Co. of New York and The Boatmen's National Bank of St. Louis. Registrars, Continental Bank & Trust Co. of New York and Mississippi Valley Trust Co., St. Louis.

& Trust Co. of New York and Mississippi Valley Trust Co., St. Louis.

ORGANIZATION—Corporation was organized in Delaware April 25, 1946 for the purpose of acquiring the assets and business of the Dazey Corp. (Mo.) and the total authorized and outstanding stock of Standard Churn Co. (Ohio).

The total authorized issued and outstanding capital stock of the predecessor company and of Standard Churn Co. was held by nine stockholders who are members of the same family group. Such stockholders effected the organization of the corporation and agreed to accept shares of the corporation for the shares of stock of the predecessor company and of Standard Churn Co. As a part of the reorganization it was further agreed that the assets of the predecessor company were to be transferred to the corporation. This was accomplished through the execution of a merger agreement dated June 20, 1946, whereby the predecessor company was merged into the corporation. The Standard Churn Co., as a result of the reorganization, will remain a wholly owned subsidiary.

In consideration of the foregoing the selling stockholders received 50,000 shares of preferred stock and 150,000 shares of common stock of the corporation.

BUSINESS—The predecessor company was organized in Missouri on or about Sept. 19, 1908 as the Dazey Churn & Manufacturing Co, and has been in business continuously since that date. The Standard Churn Co. (Ohio), the corporation's wholly owned subsidiary was incorporated in December, 1911, as an outgrowth of a partnership formed in 1880 known as Standard Churn Co. The stockholders and management of both of these concerns have been closely identified.

management of both of these concerns have been closely identified.

The initial line of products manufactured and distributed by Dazey consisted solely of butter churns in varying sizes and types. The demand for household churns continues to justify retention of this line which has been progressively improved in design and construction from hand-operated wcoden ones to electrically-operated glass churns.

In the kitchen help field the predecessor company developed and manufactured many articles under the trade name Dazey. This line of products consists of the following articles all of which may be interchangeably attached to the Dazey wall bracket: Dazey canopeners, Dazey ince-crushers, Dazey fruit-juicers and Dazey knifesharpeners. Many of these articles have been exported to foreign countries.

The management has presently under consideration adding a two-

The management has presently under consideration adding a two-speed eggbeater and an electric coffee-maker to its present line of products.

The Standard Churn Co., in addition to churn production, manufactures a line of sundry products including milk coolers for the dairy trade, beekeeping equipment such as honey-extractors, smokers, etc.

CAPITALIZATION-The capital securities of the corporation as of

Authorized 50,000 shs. 500,000 shs, Outstanding 50,000 shs. \*150,000 shs. 5% cum. conv. pref. stock (par. \$100) Common stock (10c par)

\*An additional 40,000 shares of common stock will be issued the corporation to the underwriters simultaneously with the pi nase of the shares now being offered. These shares are to urchaesd from the corporation at \$3.40 per share for investment.

PURPOSE—The shares of preferred and common stock (with the exception of 40,000 shares of common stock) being offered are issued and outstanding and will not be offered by or for the account of the corporation.

With reference to the 40,000 shares of common stock being purchased directly from the corporation by the underwriters, the corporation will receive \$3.40 per share or an aggregate amount of \$136,000. This sum will be added to the cash funds of the corporation.

ONDERWRITERS—Scherck, Richter Co., St. Louis, and Allen & Co. New York, are the underwriters of 50,000 shares of preferred stocand of 100,000 shares of common stock.

## COMBINED STATEMENT OF EARNINGS

Gross sales, less disc'ts,	Perid.End. Mar. 31, '46	1945	1944	1943
etc.—U. S. Govt	\$1,289	\$175,832	\$536,579	\$318,191
Other	951,914	-791,386	602,829	418,200
Total	\$953,204	\$1,507,219	\$1,139,409	\$736,391
Cost of sales	669,041	1,148,734	831,147	543,363
Selling, gen. & adm. exp.	119,491	190,471	144,347	132,720
Operating profit	\$164,671	\$168,014	\$163,914	\$60,307
	1,210	1,928	3,226	1,596
Total incomeOther charges Prov. for Fed. & State taxes on income	\$165,881 868	\$169,942 - 20,745	\$167,141 6,495	\$61,904 264
Net profit NOTE—The fiscal ve that of Standard Churn March 31, 1946 includes and 8 months in respect	co ends Ju	n respect to	o.) ends Aug	

## Dean Anderson Campaigns, Inc.—Files With SEC-

The company on June 22 filed a letter of notification for 60,000 sheres of \$5 par 5½% preferred. Offering price, \$5 a share. Proceeds will be used for general expenses of business and servicing of contracts. Issue not underwritten.

#### Denman Tire & Rubber Co.—Transfer Agent, Etc.-

The First National Bank of Jersey City has been appointed transfer agent and dividend disbursing agent for the 5% cumulative convertible preferred and common stocks.

The Commercial National Bank & Trust Co. of New York has been appointed registrar for both issues. For offering, see V. 164, p. 6.

#### Detroit Toledo & Ironton RR.—Earnings—

-	May—Gross from railway——Net from railway——Net ry. oper, income	1946 \$542,396 37,045 31,938	1945 \$669,403 210,804 117,491	1944 \$724,921 281,725 154,207	1943 \$742,046 299,766 155,993
	From Jan. 1— Gross from railway— Net from railway— Net ry. oper. income— V. 163, p. 3132.	3,903,259 1,119,929 533,938	4,234,348 1,859,841 1,025,047	4,088,212 1,826,797 1,002,921	4,256,499 2,153,555 1,152,178

Domestic Industries, Inc. (Del.)-Merger Plan Aband. Announcement was authorized on July 3 by the managements of both this corporation and General Phoenix Corp. that the pending plans looking toward the merger of the two companies have been abandoned. The immanagement of each company stated that there was no barrier to consideration of the matter in the future.—V. 163, p. 2155.

## Ducommon Metals & Supply Co .- Initial Dividend-

The directors have declared an initial quarterly dividend of 17 cents per share of the common stock, payable Aug. 1, to holders of record July 15.—V. 163, p. 3132.

Duro-Test Corp.—Announces Improved Light Source

Duro-Test Corp.—Announces Improved Light Source Continuing to pioneer in the development of new and better fluorescent lights, this corporation announces development of the most compact and condensed fluorescent light source yet produced for general use.

Walter H. Simson, President, announces that the new light, trademarked "Uline," is ready for production in the company's North Bergen, N. J., plant.

To achieve this new compact fluorescent light, the Duro-Test engineers have designed a new U shaped bulb that packs the same amount of light into 12 inches as has heretofore required 24 inches. In addition, the engineers have designed an entirely new functional fixture containing ballast, wiring and a new type socket, thus eliminating the awkward double end holders, now a standard part of fluorescent lighting.

The company plans to produce the new light in several models some of which will be especially designed for use in the home. These will include bridge, table reading and ceiling and wall suspension models. Similar models are also being planned for industrial and commercial uses.

The new Uline is a second major post-war triumph for Duro-Test as only recently its engineers pioneered in the development of Safreen, one of the most efficint fluorscent light sources yet produced for practical lighting purposes.—V. 163, p. 2004.

#### Ebasco Services Inc.—Weekly Input—

For the week ended July 4, 1946, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co. as compared with the corresponding week during 1945, were as follows (in thousands of kilowatt-hours):

And the state of t		- 1795 A - 1	Incre	ase
Operating Subsidiaries of— American Power & Light Co	1946	1945	Amount	Pct.
Electric Power & Light Corp.	168,113	164,439 74,460	3,674	2.2
National Power & Light Co	84.865	94,757	*8,427	*11.3
*Decrease.		1, 2017	3,032	10.4

OTE—The above figures do not include the System inputs of any apanies not appearing in both periods—V. 164, p. 147.

## Ekco Products Co.—Sales Show 30% Gain—

Ekco Products Co.—Sales Show 30% Gain—
Consolidated net sales of this company and its subsidiaries for the six months, ended June 30, 1946, amounted to \$12,300,000, an increase of 30% over sales in the corresponding months of 1945, according to Lee B. Thomas, President. War orders accounted for slightly more than 50% of sales in the 1945 period, Mr. Thomas pointed out. Sales in the quarter ended June 30, 1946, totaled \$6,600,000 compared with \$5,700,000.in the first three months.

With reconversion of the company's plants completed during the first half of 1946, a continued improvement in sales is indicated in the final six months, Mr. Thomas said. Unbalanced inventories and general supply difficulties, he stated, were experienced to some degree in the half year just closed.

#### Further Expansion—

The company has acquired the Murdoch Metal Products, Inc., formerly the M & M Manufacturing Co., which manufactures patented metal specialties in the kitchenware field.

The Murdoch items which would supplement the Ekco line of

kitchen tools have been sold through variety and drug chains, as well as to hardware jobbers, and the sales of these products will be absorbed by the Ekco selling organization. It is the intention to continue the operation of this company as a wholly-owned subsidiary.—V. 163, p. 2436; V. 162, p. 3071.

(\$10 South Spring Building Co., Los Angeles—Pays 2½% Interest—Offers to Purchase Bonds—Issues Financial Statement— -Pays

The company on July 1 paid to the holders of the income mortgage taking fund bonds 2½% interest for the six months ended May

sinking fund bonds 2½% interest for the six monus ended may 31, 1946.

The Title Insurance & Trust Co., co-trustee, 433 South Spring Street, Los Angeles, Calif., will up to and including July 15 receive bids for the sale to it of income mortgage sinking fund bonds to an amount sufficient to exhaust the sum of \$21,737 at a price or prices not higher than the redemption price of said bonds. All tenders will be opened on July 16.

#### RESULTS FOR SIX MONTHS ENDED MAY 31

Gross income Expenses	1946	1945	1944
	\$85,138	\$72,995	\$66,862
	49,623	48,537	42,847
Balance	\$35,515	\$24,458	\$24,015
Gain on retirement of bonds	2,545	6,810	4,929
Profit Bond interest Depreciation Amortization of bond interest	\$38,060	\$31,268	\$28,944
	24,515	10,082	23,222
	6,876	6,876	6,876
	1,099	1,198	1,191
Net profit	\$5,570	\$3,112	*\$2,345

## BALANCE SHEET, MAY 31, 1946

BALANCE SHEET, MAY 31, 1946

ASSETS—Cash in bank and on hand, \$19,477; cash held by cotrustee under terms of trust indenture, for lease deposits, taxes,
insurance, bond interest and bond retirement, \$42,005; accounts and
notes receivable (net), \$62; other assets (lease modification agreement, recoverable at \$500 per month), \$33,500; fixed assets (after
reserve for depreciation of \$135,999), \$873,687; prepaid expenses and
deferred charges, \$32,181; total, \$997,913.

LIABILITIES—Accounts payable, trade, \$639; accrued liabilities,
\$3,786; taxes payable or accrued, \$18,107; accrued interest on bonds,
at 2½% for the period, \$24,515; deferred income, accruing over term
of lease, \$4,357; lease deposits, \$537; income mortgage sinking fund
bonds, due June 1, 1951, \$580,600; capital stock (par \$1 per share),
\$16,784; deficit, \$51,412; total, \$997,913.—V. 162, p. 246.

#### El Paso Electric Co. (Texas)-Earnings-

Period End. March 31-	1946Mo	nth—1945	1946—12 N	Aos.—1945
Operating revenues	\$300,358	\$323,665	\$4,038,053	\$3,913,845
Operation	112,822	110,549	1,409,274	1,288,090
Maintenance	16,780	18,138	183,084	193,227
Depreciation	25,000	24,371	294,390	289,795
Federal income taxes	29,553	62,074	719,468	813,141
Other taxes	34,302	31,652	398,362	376 <b>,146</b>
Net oper. revenues	\$81,902	\$76,881	\$1,033,475	\$953,446
Other income (net)	Dr1,352	Dr188	Cr1,792	Cr35,088
Balance	\$80,550	\$76,694	\$1,035,267	\$988,533
Interest and amort	17,799	18,377	223,632	248,638
Balance	\$62,751	\$58,316	\$811,634	\$739,895
Preferred dividend requir	ements		67,501	67,501
Balance for common st	ock and su	rolus	\$744.133	\$672,394
-V. 163, p. 3283.		. P. 45	φ(111,133	φu (2,33%
Control of the contro	Maria Contract	The Table		524 Sec. 3 10 10 10 10 10 10 10 10 10 10 10 10 10

El Paso Natural Gas Co.—Stock Offered—White, Weld & Co. and associates on July 2 publicly offered a new issue of 4.10% cumulative preferred stock (\$100 par) at \$109 per share and dividends. The total issue is 75,000 shares, of which 14,797 are subject to an exchange offer to holders of the company's outstanding 7% cumulative preferred stock on the basis of one share of new preferred plus a cash payment for each share of 7% preferred exchanged. ferred exchanged.

Exchange Offer—14,797 of the shares are being offered by the company in exchange to the holders of its outstanding 7% cumulative preferred stock, on a share for share basis with a cash payment of \$1.73 per share by the company to exchanging stockholders. Such exchange offer will expire at 3 p.m. (EDST) on July 18, 1946. Any shares not issued pursuant to the preferred stock exchange offer are to be purchased by the several under-writers.

Common Stock Offering—A total of 100,057 shares of common stock (par \$3) is being offered at \$42 per share for subscription to the holders of outstanding common stock of record July 1, at the rate of one share for each six shares now held. Rights expire July 18 at 3 p.m. (EDST). The underwriters have agreed to purchase at such offering price all shares of common stock not sub-caribed for. scribed for.

Sale of Bonds Privately—The offerings of the new preferred stock and 100,057 shares of additional common stock are part of a financing program of the company to obtain funds for the construction, at an estimated cost of approximately \$41,212,000, of a proposed new pipe line to California, and to retire the presently outstanding funded debt and preferred stock of the company.

funded debt and preferred stock of the company.

As a part of such program, the company also proposes to issue to seven institutional investors \$36,000,000 new first mortgage pipe line bonds, 3% series due 1966 (of which \$25,900,000 will be sold at 102), and to procure a new seven-year bank loan in the amount of \$8,500,000.

The securities to be retired are \$10,100,000 first mortgage bonds, 3% series due 1957, which will be retired by the issuance in exchange therefor of an equal principal amount of the new bonds; an outstanding bank loan in the unpaid principal amount of \$1,800,000; and 14,797 shares of 7% cumulative preferred stock (par \$100).

APPLICATION OF PROCEEDS—The proceeds of the new preferred

APPLICATION OF PROCEEDS—The proceeds of the new preferred stock and additional common stock (exclusive of accrued dividends and after deduction of underwriting commissions) will be between a minimum of \$12,087,399 and a maximum of \$12,184,637, depending upon the number of shares of new preferred stock which are issued in exchange under the preferred stock exchange offer and upon the number of shares of additional common stock purchased under the common stock subscription offer.

the cash adjustment (exclusive of dividend adjustment)
payable upon exchanges of old preferred stock for new
preferred stock, not exceeding

(3) Construction funds dedicated to the construction of the
new California line, \$41,212,000, the presently estimated
east of such construction, plus the additional sum of
\$1,000,000 or a total of. 42,212,000

\$1,000,000 or a total of 42,212,000

(4) Retained by company to reimburse it in part for the cost of extensions and additions to its present pipe line system constructed or acquired from July 31 to Dec. 31, 1945

(5) Any balance towards the payment of the expenses of the financing, estimated at approximately \$300,000, and ta general corporate purposes of the company.

\*Additional loans aggregating \$1.550,000 principal amount, obtained since Jan. 1, 1946 to finance temporarily expenditures for the construction of the new California line, will be paid out of the amount mentioned under 3 above.

CAPITALIZATION GIVING EFFECT TO DEFEND TO ANALYSIS

1,627,670

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

-New Pfd. Stock A No. of Shares Maximum Maximum White Weld & Co.
Stone & Webster Securities Corp.
Lehman Brothers
Blyth & Co. Inc.
Lidder, Peabody & Co.
Smith, Barney & Co.
Thion Securities Corp.
Hornblower & Weeks.
Shields & Co.
Bosworth, Chanute Loughridge & Co.
Kebbon, McCormick & Co.
Laurence M. Marks & Co.
McDonald & Co.
The Ohlo Co.
Vietor, Common, Dann & Co.
HISTORY AND BUSINESS.—Company 9,633 9,432 7,225 5,619 602

A line through the city of El Paso, Texas, serving certain wholesale consumers in and near that city, is owned and operated by the company's subsidiary, El Paso Gas Transportation Corp. Another subsidiary, the present Western Gas Co. (organized in 1936), owns gas and oil leases (including unproven or "wildcat" acreage) in New Mexico, Texas and Kansas and produces gas and oil under some of such leases, and, as an incident of such business, markets oil, as well as selling natural gas to the company.

As an incident to its natural gas business, the company engages in the extraction, processing and sale of natural gasoline, butane and propane.

propane.

Pressure Weld Co., a subsidiary, owns and leases to others portable

machines used in the field welding of pipe lines and also undertakes contracts for the welding of pipe lines.

Except for the construction and operation of the new California line and the possible intensification of the activities of the company and its subsidiary. Western Gas Co., in the exploration for and development of gas and oil reserves, the company does not contemplate any change in the general character of its business and the business of its subsidiaries.

EARNINGS FOR PERIOD ENDED APRIL 30 30 h—1945 1946—12 Mos.—1945 \$665,423 \$8,018,312 \$7,929,044 152,126 2,205,194 1,448,725 39,961 540,077 408,538 1946—Month—1945 \$580,923 \$665,42 198,081 152,12 45,812 39,96 Operating revenues Operation
Maintenance
Depreciation, depletion,
prov. for retirements
Taxes, other than Federal income taxes.
Exploration and development costs 121,939 1,191,104 1,561,612 77,669 358.847 336.552 26,763 29.064 222,028 530 18,461 209.334 \$303,873 \$3,536,052 \$3,929,295 Dr14,486 Dr10,926 Dr18,943 Balance \_\_\_\_ Other income \_ \$232,068 Dr4,153 \$289,386 \$3,525,126 \$3,910,351 \$227,915 31,495 Gross income \_\_\_\_\_ Total income deduct.\_\_ \$3,501,752 \$196,420 \$255,782 \$3,137,739 Net income 1.274.890 Federal income taxes\_\_ 84 983 82:321 998.502 \$111,436 8,632 \$173,461 8,632 \$2,139,237 103,579 \$2,226,862 103,579 Net income \_\_\_\_\_ Pfd. stock div. require. Bal, for common divs.

Elastic Stop Nut Corp. of America — Calls 6% Pre-erred Stock—Elects New Director—Earnings for First ferred Stock-Six Months Show Loss-

and surplus -V. 163, p. 3416.

\$102,805 \$164,830 \$2,035,658 \$2,123,283

The corporation on June 28 called for redemption the entire outstanding issue of \$1,007,650 par value of 6% cumulative convertible preferred stock (par \$50) at \$52.50 per share and dividends. Immediate payment will be made of the full redemption price, plus accrued dividends to the redemption date (Aug. 15, 1946) at the Guaranty Trust Co. of New York, 140 Broadway, New York, N.Y. Holders may exercise conversion rights on the basis of 3 13/29 shares of common stock for each share of preferred stock prior to Aug. 10.

"The preferred stock and the \$3,500,000 issue of. 5% debentures which the company called for redemption last April, were both issued during the war to aid the financing of the company's enormous wartime production. Inasmuch as the purpose for which the securities were issued has been accomplished, it has been decided to return the capital," the announcement of the board of directors stated.

Retirement of the preferred will leave the company with common stock as its only outstanding, and as of May 31, 1946, had net current assets of \$5,113,026, exclusive of amounts estimated to be recoverable on account of tax carry-backs. Cash aggregated \$8,293,000, of which \$2,198,000 was reserved to cover the payment of accrued royalties and \$2,400,000 which has since been paid to liquidate the company's final renegotiation obligation, John R. Munn, President stated.

William C. Melohn, agent of the Cummings Estate in Chicago, Ill., has been elected a member of the board of directors.

#### RESULTS FOR SIX MONTHS ENDED MAY 31

Land to the second seco	1946	1945
Sales	\$1,113,876	\$12,919,015
Net loss	*66,492	1325,594
Earnings per common share	Nil	\$0.63
†Unfilled orders as of May 31	424,271	290,003

\*After adjustment for estimated refunds in connection with carry-back of operating losses and unused excess profits tax credits, or a net loss of \$1,019,543 before giving effect to estimated tax adjustments. Of the net loss, \$240,000 was a non-recurring charge incurred in connection with the retirement of the 5% debentures. Profit, †"Unfilled orders have shown increases month by month in number and size and in the variety of industries reported. The company has invested extensively in sales promotion and engineering development, and conducted extensive sales work of both an immediate and a long-range nature," Mr. Munn stated.—V. 163, p. 1862.

## Electric Auto-Lite Co.—Registers With SEC-

The company on June 26 filed a registration statement for 298,971 shares (\$5 par) common stock. Underwriters, Lehman Bros. and Smith, Barney & Co. Shares initially will be offered for subscription to common stockholders at the rate of one share for each four shares held. Rights expire Aug. 3. The underwriters will determine whether there will be a general public offering of unsubscribed shares. Company will use \$10,000,000 of net proceeds toward the payment of its current bank loan with Centrel Hanover Bank & Trust Co. and other banks. The remainder will be used to replenish working capital for expenditures made in postwar expansion program and for completion of the program.—V. 164, p. 7.

#### Electric Boat Co.-Mails \$8,700,000 Dividend in Preferred Stock-

Electric Boat Co.—Mails \$8,700,000 Dividend in Preferred Stock.—

The company on July 9 mailed to its common stockholders the stock dividend declared by the board of directors on June 13. The dividend consists of one share of cumulative no par convertible preferred stock of the stated value of \$50 a share for every four shares of common held on July 1, and was payable on July 10. The new preferred has been listed on the New York Stock Exchange.

It is estimated that this dividend, amounting to approximately \$8,700,000 in stated value, was received by 5,000 holders of the common stock.

The company is not issuing any fractional shares in payment of the stock dividend but is issuing, instead, scrip certificates in bearer form entitling the holder, upon surrender at any time on or before July 31, 1948 accompanied by one or more similar scrip certificates representing together one or more whole shares of preferred stock, to receive in exchange at the Bankers Trust Co., 16 Wall Street, New York, N. Y., transfer agent, a stock certificate or certificates for the number of whole shares of preferred stock represented by such scrip certificates. The scrip certificates do not carry any dividend or voting rights, or any other rights except the right to be exchanged for stock in the manner stated above.

For the convenience of stockholders, Lehman Brothers, One William Street, New York, N. Y., have stated that they will sell scrip to stockholders to complete a full share, or they will purchase scrip from stockholders, at the same price proportionately as the price of the next sale for the full shares of preferred stock on the New York Stock Exchange after the receipt of an order, plus 25 cents for scrip representing each one-quarter share purchased by the stockholder or less 25 cents for scrip representing each one-quarter share sold.—V. 163, p. 3283.

Electric Bond & Share Co.—Declares Dividends—

#### Electric Bond & Share Co. -Declares Dividends-

At a meeting of the directors held June 27, the regular quarterly dividends were declared of \$1.05 on the \$6\$ preferred stock and \$7½ cents on the \$5\$ preferred stock (such stocks having been modified as to dividends rates and otherwise as of Nov. 23, 1945, in connection with a \$30 per share capital distribution) for payment Aug. 1, 1946, to the stockholders of record at the close of business July 5, 1946.—V. 163,

## Electric Power Equipment Corp.—Files With SEC-

The company on July 3 filed a letter of notification with the SEC or 99,750 shares of common stock (par 10 cents). Underwriters, uckley Brothers. Stock is to be offered at \$3 per share. Proceeds still be used for working capital. Company manufactures and sells igh-voltage electrical switches for utilities, railroads and industrial ompanies; also air-conditioning and commercial refrigeration equip-

Electrol Inc., Kingston, N. Y .- Earnings-

Years Ended March 31— \*\$164,189 †\$195,378 541,218 399,799 Net profit \_\_\_\_ Earned surplus \_

Earned surplus 541,218 399,799

\*Subject to current renegotiation proceedings. fafter renegotiations.

On March 31 company had on hand a satisfactory amount of unifilled orders considering termination of war contracts and reconversion, including orders for the company's new series of simplified, low cost landing gears especially designed for use in light and medium personal aircraft not previously equipped with hydraulic systems because of price and weight factors.—V. 161, p. 878.

# Ellinwood Industries, Los Angeles, Calif.—Production

Ellinwood Industries, Los Angeles, Calif.—Production Gains—Three Officials Promoted

It is announced that this corporation is now producing moderately priced tractors at a rate greater than was produced by all the country's factories combined in any of the years prior to the war.

"The month of June," Ray Ellinwood, President, said, "we will have produced in excess of 1,500 tractors. This rate, if sustained, would mean an annual production of 18,000 units. It is only half what we could produce if we were able to get all of the engines we order. Delays due to labor troubles in the East slowed our production materially. But we can step it\*up the minute the materials are available."

In his report, he stated that during the first six months of the calendar year, 1945, National Machine produced \$413,090 worth of war goods, \$261,000 in the first quarter and \$152,900 in the second. This compares with the firms first six months of 1946, which had

This compares with the firms first six months of 1946, which had a production of \$1,143,300, of which \$423,300 was in the first quarter, and \$720,000 was estimated for the second. Only about 6% of the production for this year was attributed to "tail end" war products.

Mr. Ellinwood fixed backlog of tractor orders at \$700,000.

Production January through June, 1946, he said, has been primarily on the Cat line of tractors, but starting in July, the firm will be making two new products, viz.: A Radiotone, professional broadcast recording machine, and a line of manual and power hydraulic controls for clutch, throttle and steering of boats.

for clutch, throttle and steering of boats.

Promotions of three young executives have been announced by Ray Ellinwood President.

M. C. Nelson, formerly in charge of experimental research, was promoted to Central Works Manager; LeRoy Barrett, who has been executive engineer of the Farm Equipment Division, has been made manager of that division, and J. W. Koyen, 35, who was Assistant Secretary-Treasurer of Ellinwood Industries, has been chosen Secretary-Treasurer.—V. 163, p. 3133.

# Engineers Public Service Co. (Inc.) - Earnings-

(And Subsidiary Companies)

	Period End. April 30-	1946-Mon	th-1945	1946—12 M	los.—1945
	Operating revenues	\$4,971,504	\$5,093,980	\$62,487,064	
	Operation	2,022,510	1.893,755	24,799,227	28,333,414
	Maintenance	336,287	357,019	4,480,461	4,924,145
	Depreciation	407,495	389,229	4,718,980	5,593,476
	Amort, of plant acqui-	201,200		and the second	
è	sition adjustments	74,581	73,915	889,644	864,058
	*Federal income taxes_	534,512	310,236	5.051,261	3,653,033
	Other taxes	435,196	414,742	5,045,375	5,760,817
14	Other taxes	300,200			-
	Net oper, revenues	\$1,160,922	\$1,655,084	\$17,502,116	\$24,746,505
	Other income (net)	1,819	33,495		80,739
	Balance	\$1,162,741	\$1,688,579	\$17,264,711	\$24,827,245
	Interest and amort	278,064	328,123	3.644.851	4,365,278
	†Special charges	,	199,617	1,378,852	4,662,350
	Pfd. div. requirements	6 5 5			the same of
	of sub. cos	170,238	170,238	2,042,856	2,211,697
	Applic. to minority int.	993	1,432	14,905	21,002
	rippino. to minority me.				-
	Net income	\$713.447	\$989,168	\$10,183,247	\$13,566,918

COMPARATIVE INCOME STATEMENT (PARENT CO. ONLY)

- 12 Months Ended April 30—	1946	1945
Revenue from subsidiary companies: Dividends, common Revenue from miscellaneous investments Miscellaneous revenue	\$4,956,418 *233,300 48,830	\$4,856,697 †619,994 20,506
Total revenues	\$5,238,548 332,308 316,599 48,903	\$5,497,197 251,417 108,587 15,787 267
Balance for dividends and surplus Preferred dividends	\$4,540,738 2,119,092	\$5,121,139 2,134,125
Balance for common stock and surplus Earnings per share of common stock	\$2,421,645 \$1.27	\$2,987,014 \$1.56

\*Includes common dividend of \$125,000 paid by The Western Public Service Co. incident to the sale. †Includes common dividend of \$458,554.82 paid by Savannah Electric & Power Co. incident to the sale.—V. 163, p. 2725.

## Eureka Pipe Line Co.—Declares 50-Cent Cash Div.-

The directors have declared a final quarterly dividend of 50 cents or share on the \$50 par value capital stock, payable Aug. 1 to holders record July 15. This is at the same rate as previously paid.

The directors recently called in the \$50 par stock to be exchanged for \$10 par value stock, effective July 16. On and after the latter date no transfers will be made except in connection with the exchange.

The stockholders in April, 1946, approved a reduction in the thorized capital stock from \$2,500,000 to \$500,000, by decreasing par value of the shares from \$50 to \$10 each.—V. 163, p. 2436.

# Fairchild Engine & Airplane Corp.—Reduces V-Loan Practically All of Preferred Shares Converted Into Common-

Webb Wilson, Treasurer, announced on June 28 that the corrpo tion has notified its banks that it has elected to reduce its Regu tion V credit from \$10,000,000 to \$5,000,000 effective July 8. T previous reductions made in 1945 had reduced the V-loan credit \$10,000,000 from the original amount of \$25,000,000 arranged November 1944.

November 1944.

"The corporation has not borrowed any money under this credit since the latter part of September, 1945." explained Mr. Wilson, "and, although unfilled orders at May 31 were in excess of \$68,000,000, the corporation does not presently anticipate borrowing in the near future. Therefore only a small portion of the original credit is being retained as protection against presently unforeseen needs." The V-loan credit matures Nov. 15, 1947.

Mr. Wilson also appropried that of the 18,864 shares of the corporation of the corporatio

Mr. Wilson also announced that of the 16,864 shares of the corporation's \$2.50 cumulative preferred stock outstanding at the time the preferred was called, all but two shares were converted into common stock on or before June 24, 1946, the redemption date. common stock on or peterred was convertible into 14 shares of common stock up to the close of business on June 24, when the conversion right expired. The two shares not converted will be redeemed in cash at \$53,70 per share. Common stock outstanding at the close of

business June 24 was 2,302,707 shares.

The entire issue of \$2.50 cumulative preferred stock was called

May 24 for redemption June 24 at \$52.50 plus accrued dividends of \$1.20 per share. The original issue consisted of 90,000 shares which were publicly offered at \$50 per share and accrued dividends in May 1945 by Smith, Barney & Co. and associated underwriters, 73,136 shares of preferred were converted into common stock prior to May 24.

Licenses Brazilian Firm-

J. Carlton Ward, Jr., President, on July 11, announced that Britto Pereira & Co. of Rio de Janeiro, Brazil, has been granted a license to manufacture plastic-molded bonded plywood and other molded materials under Duramold patents. The contract is for five years.—V. 163, p. 3133 and 2852.

#### Family Finance Corp.—Registers With SEC-

Family Finance Corp.—Registers With SEC—
The company on July 8 filed a registration statement for 90,000 shares of 4½% cumulative preference stock, series A (par \$50)—convertible to and including Aug. 1, 1956, and 25,000 shares (\$1 par) common stock. Underwriters, E. H. Rollins & Sons, Inc. Holders of the company's outstanding \$1.50 cumulative preferred stock, series B (no par), are offered the opportunity to exchange such shares for 56,017 shares of the 4½% preferred. Unexchanged old shares will be called for redemption on Oct. 1. Proceeds will be used to retire the presently outstanding \$7,035½ shares of \$1.50 cumulative preferred stock, series A, and 25,000 shares of the same stock, series B, at \$26.50 and \$27.50 as share, respectively. The balance will be added to general funds.—V. 162, p. 2391.

Federal Manufacturing & Engineering Corp.—Stock Offered—Sills, Minton & Co., Inc. and associates on June 18 offered 116,000 shares of comomn stock (par \$1) at \$5 per share. The stock is being sold on behalf of stockholders.

Transfer Agents, Continental Bank & Trust Co., New York and City National Bank & Trust Co., Chicago. New York Registrars, Corporation Trust Company, New York and Harris Trust & Savings Bank, Chicago.

Bank, Chicago.

HISTORY & BUSINESS—Corporation was incorporated in New York June 1, 1933. Company is engaged principally in the manufacture and sale of photographic apparatus. Company's products are sold under the name "Federal" and have been advertised and promoted under that name. At the present time the products being manufactured are two basic models of photographic enlargers and, in small quantities, a micro-film reader projector. Company is in the process of augmenting the present models of enlargers so as to present a complete line of moderate priced enlargers. Company also contemplates augmenting its products with a moderate priced still camera and with two models of a students' type microscope. Company will also manufacture two scientific educational toys, known, respectively, as the "Grapho-Scope" and "Jecta-Scope," which will be of minor importance in relation to the entire business of the company and were manufactured by the company prior to the war.

CAPITALIZATION UPON RECAPITALIZATION
Authorized Outstanding
Common stock (par \$1) 500,000 shs. \*234,000 shs. \*The 116,000 shares of common stock publicly offered are presently issued and outstanding and are owned by the sellers.

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

No. of

No. of

	740. 07			740. 01
Y	Shares			Shares
Bills, Minton & Co., Inc.	_ 31,000	Park-Shaus	hnessy & C	20 10.000
A. G. Edwards & Sons	_ 15,000		Waters & C	
Butcher & Sherrerd			an & Co	
Boettcher and Co			Securities (	
Chace, Whiteside &	. 10,000		aybaugh &	
Warren, Inc.	10.000	Diair F. Ci	aybaugh &	Co. 5,000
the second secon		St. Booth Course	3000	
SU		FEARNING		1.6%
	Ye	ars Ended Ma	ay 31	9 Mos. End.
	1943	1944	1945	Feb. 28,'46
Gross sales, less returns,		1.		ATTACK BOOK NO.
etc.	\$3,393,318	\$2,792,883	\$3,443,167	\$2,559,805
Gross contract renego-			4-,,	4-1-1-1
tiation refund	919,490	216,119	723,542	390,000
Adjusted sales	\$2,473,827	\$2,576,764	\$2,719,625	\$2,169,805
Cost of sales	1,853,873	1,928,168	1,956,106	1,642,100
Selling, gen. & admin.	2,000,010	2,020,200	2,000,200	2,022,200
expenses	260,725	385,541	424,321	325,184
expenses	200,120	300,041	124,321	525,104
Net operating profit_	\$359,228	\$263,054	\$339,198	\$202,520
Other income	a separate and			
Otter mesme		5,583	2,047	11,738
Total income	#250 DOG	#000 COM	0041.046	4014 050
	\$359,228	\$268,637	\$341,246	\$214,258
Other charges	1,899	3,372	11,511	6,288
Prov. for Federal taxes	The same of the same	*** ***	and State	- W
on income	258,292	191,644	* 238,538	120,897

#### Florida Dairies Co., Miami, Fla.-Files With SEC-

\$99,036

\$91,196

\$73,620

The company on July 1 filed a letter of notification for 44.272 ares of no par common stock. Offering price, \$3 a share. Proeds will be used for improvement of bottling plant, dairy farm and r working capital. Issue is not underwritten.

Foote Bros. Gear & Machine Corp.—New Sec'y, etc.-Arthur W. Coppin has been elected Secretary, succeeding J. R. agan, formerly Secretary and Treasurer, who now becomes Senior ice President and Treasurer. Fred Salzmann has been appointed ssistant Vice President.

Mr. Coppin was formerly Counsel and Manager of Industrial Rela-ons for the company. Mr. Salzmann has been with the company for more than 20 years a a variety of production and engineering capacities.—V. 163, p. 309.

Fox Metal Products Corp., Denver, Colo.—Files With

The company on July 1 filed a letter of notification with the SEC for 99,000 shares (\$1 par) common stock and stock purchase warrants for purchase of 30,000 additional shares. Public offering price, \$3 a share. Underwriter, Frank C. Moore & Co., New York. Proceeds will be used to extent of \$143,000 to liquidate present obligations and remainder for general corporate purposes.

Fox Paper Co., Lockland, Cincinnati—Files With SEC The company on July 1 filed a letter of notification with the SEC of 3,440 shares (no par) common stock, to be offered to the public s25 a share. Proceeds will be used for additional working capital. at \$25 \$25 a share. Proceeds te is not underwritten.

Franklin Mining Co., Denver, Colo. -Files With SEC The company on June 28 filed a letter of notification with the SEC for 42,075 shares of \$1 par common stock. Offering price is \$1 a share for 17,075 shares and \$1.25 a share on 25,000 shares. Underwriters are William A. Condon and Investment Supervisors, Inc., both of Denver. Proceeds will be used for mine development.

Franklin Stores Corp.—June Sales Up Only 1%—
Period End, June 30— 1946—Month—1945 1946—6 Mos.—1945
lles \_\_\_\_\_\_ \$1,815,401 \$1,798,012 \$23,498,840 \$22,146,837

Increases Dividend—

The directors on July 8 declared a quarterly dividend of 25 cents a share on the outstanding common stock, payable July 22 to holders of record July 15. Frank Rubenstein, President, said that the board's action places the stock on an annual basis of \$1 a share against 80 cents previously. The company paid 20 cents each in the last three contents.

New Director Elected—
D. Mallory Stevens of Brewster, N. Y., has been elected a director.
He is Chairman of the New York State Assembly's Ways and Means
Committee.—V. 163, p. 3417.

#### Frontier Refining Co., Denver-Registers With SEC

The company on June 27 filed a registration statement for \$100,000 of 4½% first-mortgage bonds, due 1951; 3,500 shares (\$100 par) 5% cumulative preferred stock and 15,000 shares (\$1 par) common. Underwriters, Peters, Writer & Christensen, Inc., and Sidio, Simons, Roberts & Co., Denver. The bonds and preferred stock will be offered to the public, but the common stock initially will be offered for subscription to present stockholders at \$11 a share at the rate of 12 shares for each 100 shares held. Unsubscribed shares of common will be offered publicly. The bonds will be sold at \$101; preferred at \$10 a share and unsubscribed shares of common at \$11 a share. Estimated net proceeds of \$575,000 will be added to working capital.—V. 162, p. 2015.

(R. E.) Funsten Co.—Stocks Offered—G. H. Walker & Co. and Alex. Brown & Son on July 9 offered 15,684 shares of 4½% cumulative convertible preferred stock (par \$50) at \$51 per share (flat) and 196,137 shares of common stock (par \$1) at \$11.87½ per share. Proceeds go to selling stockholders.

Transfer Agent and Registrar—St. Louis Union Trust Co., St. Louis, Mo.

COMPANY—Company is engaged in the business of purchasing pecans, shelling the same and selling the pecans, both shelled and in the shell. It is one of the largest commercial pecan shellers in the United States. It was organized in Missouri Aug. 30, 1902, under the name of R. E. Funsten Dried Fruit & Nut Co. In 1922 its corporate name was changed to R. E. Funsten Co.

\*70,000 shares of common stock are reserved for possible conversion the 20,000 shares of 4½% cumulative convertible preferred stock.

of the 20,000 shares of 4½% cumulative convertible preferred stock. UNDERWRITERS—Company has been informed that pursuant to the terms of the underwriting agreement, each of the underwriters has severally purchased from the selling stockholders the following percentages of the 488 shares of old common stock (par \$100) and pursuant to the recapitalization of the company has received shares of 4½% cumulative convertible preferred stock and common stock (in addition to a total of 7198/622 shares of 4½% cumulative convertible preferred stock and 4-298/622 shares of common stock represented by warrants which are to be sold to the other stockholders of the company in order to enable them with other fractional warrants issued them in such recapitalization to acquire full shares), as follows:

Percentage of Full Shares of

	Shares of \$100	41/2 % Cumulative	
9	Par Value Common Stock	Convertible (	
	Underwritten	Received	Received
G. H. Walker & Co	271/2 %	4,314	53,938
Alex. Brown & Sons	271/2 %	4,314	53,938
Boettcher & Co	_ 10 %	1,568	19.615
Bacon, Whipple & Co	71/2%	1,176	14,710
Scherck, Richter Co	- 71/2 %	1,176	14,710
Stifel, Nicolaus & Co., Inc	5 %	784	9,807
Hill Brothers	5 %	784	9,807
Rauscher, Pierce & Co		392	4,903
Pitman & Co., Inc		392	4,903
Morgan & Co		392	4,903
Courts & Co	21/2%	392	4,903
Total	· A Tage	15,684	196,137
CITY	3 FT F A TT TT		1 10 1

SUMMARY OF EARNINGS 3 Mos. End. Mar. 31, '46 Gross sales, less returns, \$1,254,045 1,009,215 59,117 \$2,818,637 2,204,890 208,795 \$4 610 128 Cost of sales Sell., gen. & adm. exps. 3,703,103 262,777 Gross profit \_... \$185,712 6,290 \$968,835 \$644,247 \$404,953 Total income \$192,002 \$659,540 43,844 255,750 \$419,121 37,665 156,580 \$975 681 Other charges \_\_\_\_\_ Prov. for taxes on inc.\_ 10,827 69,400 42,453 493,665 \$111,776 \$439,564 \$359,945

#### (Robert) Gair Co., Inc.—New President of Unit-

Ernest Rossiter, formerly President of the St. Lawrence Corp., Montreal, Canada, has been elected President of the Southern Paperboard Corp., succeeding George E. Dyke, who becomes Chairman of the Board.

—V. 163, p. 2437.

# Galveston-Houston Co. (& Subs.)—Earnings—

Ferrou End. April 30	1340-10101	1011-1940		40S.—1945
Operating revenues Equipment maint, and	\$829,039	\$776,543	\$9,648,462	\$9,466,394
garage expense	169,970	161,039	2.147.285	2,067,229
Other oper. exps	367.225	330,805	4,170,620	3,941,945
General taxes	89,134	94,274	1,113,397	950,457
Fed, normal and surtax	65,800	13,870	354,210	165,543
Fed. exc. profits tax	and the second second	82,200	626,550	1,195,952
Depreciation	41,572	56,236	613,294	664,947
Operating income Other income (net)	\$95,339 1,114	\$38,119 1,908	\$623,107 20,040	\$480,322 20,858
Gross income Income deductions	\$96,453 2,806	\$40,027 6,447	\$643,146 39,453	\$501,179 87,021
Net incomeCommon dividends	\$93,646	\$33,580	\$603,694 233,660	\$414,158 233,660

#### Galvin Mfg. Corp.—Produces New Type Hester—

Galvin Mfg. Corp.—Produces New Type Hester—
It is announced that this corporation will produce its new type, recently announced Motorcla auto heater in the five-story plant in Chicago, Ill., leased from Ferrara Panned Candy Co., Inc., for a five-year term.

The main plant at 4545 Augusta Boulevard, Chicago, will continue uninterrupted production of the Motorcla line of home and car radios and communications equipment.

Distribution will be made through the established Motorcla radio distributor organization.—V. 163, p. 3284.

# Gamble-Skogmo, Inc.—Sales Rise—Changes Made in

Personnel—
Gross sales of \$29,248,452 for the first five months of 1946, and \$6,810,792 for May alone, both figures the largest in the company's history, were announced recently by B. C. Gamble and P. W. Skogmo, co-founders of the company. The sales were increases of 87% and 73% respectively over the corresponding 1945 periods. Earnings per share after tax provisions for the five months period were \$6,12 compared with \$2.58 for 1945.

The directors announced the usual quarterly dividends of 50 cents per share on the common and \$1.25 per share on the preferred stock. They were payable July 1 to holders of record June 20.

Announcement was made also of a recent action by the board of directors whereby B. C. Gamble, formerly Vice-President, was named Chairman of the board. Other changes include M. O. Weiby, from

Secretary to Vice-President; H. R. Baker, Vice-President; S. G. Secretary, and Gordon O. Bell. Assistant Secretary, P. W. s Secretary to vice-rresuent, n. A. Base, "Description," and Gordon O. Bell, Assistant Secretary. P. W. Skogmo and R. C. Teuscher remain as President and Treasurer, respectively, as does P. T. Mucke, as Assistant Secretary.

As of May 31, the corporation operated 312 "company-owned" stores and 1,371 "dealer-owned" stores.—V. 162, p. 3191.

#### Gaspe Oil Ventures, Ltd.-Listed-

Initial trading in the stock of this company was inaugurated July 2 on the Montreal Curb Exchange, initial transactions taking place at a price of 90 cents per share.—V. 163, p. 1726.

# Gatineau Power Co. - Date for Bond Bidding Post-

The closing date for submitting bids on the three bonds issues of the company originally set for July 9, has been postponed until July 15, apparently to permit the increased value of the Canadian dollar to be taken into account.

The new offering includes \$45,000,000 of bonds with interest and principal payable in United States funds, \$10,000,000 of bonds payable in Canadian funds and \$9,500,000 of debentures payable in United States funds.—V. 164, p. 8.

# Gellman Manufacturing Co., Rock Island, Ill.—Files

The company on June 25 filed letter of notification for 14,755 shares of common. Offering price, at market. Underwriter, Merrill Lynch, Pierce, Fenner & Beane. Proceeds will be used for capital expenditures.—V. 160, p. 1735.

General Cable Corp.—Stocks Offered—Blyth & Co., Inc. and associates on July 1 offered 75,767 shares of 4% cumulative first preferred stock at \$100 per share and 75,767 shares of 4% cum. conv. second preferred stock at \$50 per share. A total of 150,000 shares of both issues were offered in exchange for the 7% preferred stock. The exchange privilege expired June 26 and 74,233 shares of the 7% cumulative preferred stock were deposited for exchange for a like number of shares of new first preferred stock and new convertible preferred stock

shares of the 7% cumulative preferred stock were deposited for exchange for a like number of shares of new first preferred stock and new convertible preferred stock.

The Chase National Bank of the City of New York has been appointed registrar of the 4% cumulative convertible second preferred stock, \$50 par value.

The corporation has offered to holders of the 150,000 outstanding shares of its 7% cumulative preferred stock the privilege of exchanging such shares on or before June 26, 1946, for 150,000 shares of 4% cumulative first preferred stock and 150,000 shares of 4% cumulative first preferred stock and one share of new convertible preferred stock (plus a cash payment) for each share of 7% cumulative preferred stock exchanged.

The 4% cumulative first preferred stock is redeemable in whole or in part at any time on 30 days' notice at \$103 per share and accrued dividends. Dividends accrue from July 1, 1946. The 4% cumulative convertible second preferred stock (par \$50) is convertible at any time, unless previously redeemed, into common stock at conversion prices per share of common stock which, initially, and subject to adjustment, are as follows: \$16% per share to and including July 1, 1951; thereafter and to and including July 1, 1951; thereafter and to and including July 1, 1956, \$20 per share; and thereafter, \$25 per share. Redeemable in whole or in part at any time on 30 days' notice at \$51.50 per share and accrued dividends. Dividends accrue from July 1, 1946.

PURPOSE—The purpose of these issues of new first preferred stock and new convertible preferred stock is to retire the 150,000 outstanding shares of the corporation's 7% preferred stock.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

4% cumul. first pfd. stock (par \$100)

4% cumu. conv. 2nd pfd. stk. (par \$50)

55,000 shs. 150,000 shs. 150,000 shs.

150,000 shs. 150,000 shs. 1,898,614 shs.

PLAN OF RECAPITALIZATION—The 150,000 shares of new first preferred stock and the 150,000 shares of new convertible preferred stock were authorized for issuance pursuant to plan of recapitalization which also provided for the change of the outstanding 306,689 shares of class A stock, with the accumulated dividends of \$4 per share thereon, into 1,226,756 shares of common stock, making the total common shares outstanding 1,898,614.

NOTE—If all of the 150,000 shares of new convertible preferred stock were converted into common stock at the lowest conversion price per share of common stock and provided that no adjustments of the conversion price would be required under the provisions of the certificate of incorporation protecting against dilution, a total of 450,000 shares of common stock would be issuable upon such conversion.

BUSINESS—Corporation was incorporated as Safety Insulated Wire & Cable Co. in New Jersey April 15, 1902. Name was changed to Safety Cable Co. on or about Oct. 6, 1925, and to present name on or about Nov. 15, 1927.

The business of the corporation is primarily the manufacture and sale of insulated wires and cables, bare and tinned wires and cables, rods, and related products, principally of copper and for use as electrical conductors.

UNDERWRITERS—The names of the principal underwriters and the respective percentages of the underwritten shares to be pur-chased by them saverally are a followed.

chased by them severally are		and the second s	Maria .
Percent	age ·	Perc	entage
Blyth & Co., Inc 1:	3	Lee Higginson Corporation_	4
The First Boston Corp	6	White, Weld & Co	4
Goldman, Sachs & Co	6	Baker, Weeks & Harden	3
	6	A. G. Becker & Co., Inc	
	6	Alex. Brown & Sons	3
	6	Central Republic Co. (Inc.)	3
	6	L. F. Rothschild & Co	
Mellon Securities Corp	6	Dean Witter & Co	
Stone & Webster Securities		The Wisconsin Company	
Corp.	8	Henry Herrman & Co	2
Hayden, Stone & Co	4		5.04° 800
Hemphill, Noyes & Co	4		100%
Calle 7% Preferred Stor	l		1

The corporation has called for redemption on Aug. 1, next, all of its outstanding 7% cumulative preferred stock at \$110 per share, plus accrued dividends of \$54.25 per share, or an aggregate of \$164.25.

\$164.25. Holders may obtain immediate payment of the full redemption price, plus accrued dividends to Aug. I, 1946, upon presentation and surrender of said stock at the Central Hanover Bank & Trust Co., redemption agent, 70 Broadway, New York, N. Y.—V. 163, p. 3284.

## General Dry Batteries, Inc.—Larger Dividend-

Walter A. Onorato, President, on July 1 announced the declaration of a dividend of 15 cents per share on the company's 437,325 outstanding common shares, payable Aug. 1 to holders of record July 20, 1946. In March a dividend of 12 cents a share was paid calculated on 412,325 shares outstanding before the recent financing.

According to Mr. Onorato, the OPA price increase of 8% granted the dry battery industry and announced on June 28 became effective July 1 and is applicable to all types of dry batteries. The corporation expects to adjust its prices accordingly, he said.—V. 163, p. 3417.

#### General Electric Co.-Faced With Silver Shortage-

Already severely hampered by steel and copper shortage. He company is faced by a desperate situation as a result of the scarcity of silver, it was reported at Schenectady, N. Y.

According to H. L. Erlicher, Vice-President in charge of purchasing, the lack of silver is threatening the output of many G-E products at a time when consumer demand is at its peak.

G-E alone consumes 5,000,000 ounces of silver a year, according to Mr. Erlicher, who pointed out that the precious metal, an excellent conductor of electricity, is used in many electric products.

He stated that industry has been unable to buy silver since the expiration of the Green Act on Dec. 31, 1945. The Green Act, he explained, authorized purchases by industries from the Treasury Department's stock of idle and unneeded silver.

Mr. Erlicher said his company had last purchased silver in December before the expiration of the Green Act, and that, despite the fact that all scrap is reclaimed, and a conservative program has been in effect since early this year, the situation has now become crimical,—V. 163, p. 3284.

#### General Motors Corp.—Weekly Output Lower-

General Motors Corp.—Weekly Output Lower—
The long Fourth of July week-end and continuing material bottlenecks caused a sharp decline in the production of passenger cars during the week ended July 6 in the United States by this corporation,
A total of only 9.762 passenger cars was produced last week by the
five car manufacturing divisions of GM as compared with 17,767
produced the previous week. In the Fourth of July week of 1941, GM
produced a 35,773 passenger cars.
Total passenger car production in the United States for this year
by GM is 175,508 as compared with the 1,242,252 passenger cars produced in the same period of 1941.
Assembly lines of the Cadillac Motor Division were down in the
July 6 week for inventory and also to permit the building up of
depicted parts bank. Car-assembly was resumed July 10 by Cadillac.
Truck production for the July 6 week also fell off; with 4,954 units
being produced as compared with the 6,244 units produced in the
week previous. Total truck production for the year to date is 88,716,
compared with the 234,245 trucks produced in the same period of

1941.

There was a sharp decline in the number of supplier strikes affecting GM ear and truck production, with 34 such strikes being settled last week while 9 new supplier strikes were reported. The total net strikes affecting GM production last week were 58 as compared with 83 for the previous week.

Following is a tabulation of production figures for car and truck

Contract Contract Contract	Week Ended	Week Ended	Jan. 1 to
	July 6, 1946	June 29, '46	July 6, '46
Chevrolet-Passenger	4,512	9,062	84,132
Truck	4,077	5,553	82,513
Pontiac	1,707	2,584	30,056
Oldsmobile	1,425	1,837	24,338
Buick	2,118	3,640	29,539
Cadillac		644	7.443
GMC Truck & Coach-Trucks.	- 816	611	5,463
Coaches	61	80	740
GM of Canada	1,001	1,692	14,784
Total U. S. and Canada	15,717	25,703	279,008

#### General Paint Corp.-Dividend Rate Increased-

The directors on June 25 declared two quarterly dividends of 25 cents each on the common stock, no par value, payable Aug. 15 and Nov. 15 to holders of record Aug. 2 and Nov. 2, respectively. Previously, the compony paid 20 cents per share each quarter.

Regular quarterly dividends of 25 cents each on the \$1 preferred stock, no par value, and on the \$1 convertible second preferred stock, no par value, were also declared, both payable Oct. 1 to holders of record Sept. 17.—V. 162, p. 2817.

#### Genreal Phoenix Corp.—Partial Redemption-

The company has called for redemption on Aug. 9, next, through operation of the sinking fund, \$19,000 of 12-year 4% convertible subordinated debentures due July 1, 1957, at 102½ and interest. Payment will be made at The Commercial National Bank & Trust Co. of New York, trustee, 46 Wall Street, New York, N. Y. Debentures called for redemption are convertible into class A common stock, par value \$5 per share, up to the close of business on July 30, 1946. Accrued and unpaid interest on the debentures converted will be paid up to the date of conversion.

Merger Plan Abandoned-

See Domestic Industries Inc., above.-V. 163, p. 2852.

#### General Public Utilities Corp.—Weekly Output-

The electric output of this corporation for the week ended June 28, 1946, amounted to 122,983,875 kwh., an increase of 1,089,159 kwh., or 0.9%, over the corresponding week of 1945.

The electric output of this corporation for the week ended July 5, 1946, amounted to 109,246,056 kwh., an increase of 1,615,093 kwh., or 1.5%, over the corresponding week of 1945.—V. 164, p. 8.

General Shoe Corp.—Common Stock Offered—Smith, Barney & Co. on June 28 offered 23,676 shares of common stock (par \$1) at \$40 per share. These shares are the unsubscribed portion of 64,030 shares offered by the company at \$40 per share to the holders of its common stock in the ratio of 1 such share for each 10 shares held by them. (For further details as to purpose of issue, capitalization, list of underwriters, etc., see V. 163, p. 3284, V. 163, p. 3417.

General Waterworks Corp.—Bonds Placed Privately—Robert Hawkins & Co., Inc., Boston, on June 20 announced the private placement of \$5,200,000 3½% collateral trust series A bonds, due Jan. 1, 1971. Proceeds were used to refund outstanding debt of the corporation and certain subsidiaries.—V. 161, p. 2444.

## Georgia & Florida RR.—Earnings-

(Including Statesboro Northern Ry.) Period End. May 31-1946-Month-1945 \$182,115 163,039 \$176,112 174,698 \$965,615 883,986 Ry. oper. revenue\_\_\_\_ Ry. oper. expenses\_\_\_\_ \$949,949 818,784 Net rev. from ry. op.
Ry. tax accis.—regular
Federal RR. Taxing
Act, 1937.
Federal RR. Unemployment Ins. Act
of 1938.
Equip. rents (net Dr).
Jt. facil. rents (net Dr) \$1,414 5.374 \$19,076 4,951 3,573 18,039 15,609 14,408 38,540 10,033 Net ry. oper, income\_ Non-oper, income\_\_\_\_\_ \*\$22,146 \$1,105 1,240 \*\$44,811 6,106 \$27.820 5,486 Gross income \_\_\_\_\_ Deducts. from income\_ \*\$20,945 \$2,345 191 \$33,366 1,002 Surp. applic. to int .\_ \*\$21,256 \$2,154 \*\$39,806 \$32,304

\*Deficit.

NOTES—The decrease in "railway operating revenue" was due to strikes of miners and train service employees and embargoes incident thereto.

The increase in "operating expenses" was due to increase in labor and material costs and to increased number of track ties installed as compared with the same month last year.

The increase in "equipment rents" was due to stoppages of traffic on account of strikes mentioned above; also to the coal situation—V. 164, p. 3.

# Gerity-Michigan Die Casting Co.-Completes Expan-

Sion—
The company has completed its fiscal year program of expansion and improvement in both the Detroit and Adrian, Mich., plants, according to James Gerity, Jr., Chairman of the board.

In the first half of the fiscal year to Dec. 31, last, the company spent approximately \$226,000 for additions to the Adrian plant and

the purchase of new equipment. It was announced at the time of the recent financing that plans called for an additional \$110,000 in machinery and equipment during the last helf of the year, which ended June 30. Mr. Gerity stated that the appropriated funds not only had been invested but the equipment was in place and running early in June; with the result that facilities for metal plating had been greatly enlarged.

At the Detroit plant the principal addition in 1946 was the purchase of aproximately \$50,000 in facilities used by the Navy during the war. Other government machinery and equipment has been removed, it was stated. "It was essential," Mr. Gerity said, "that facilities in all departments be increased as rapidly as possible in order to meet the demands from industry for die casting and plating facilities.

facilities.

"Our capacities are being taxed right now, even with tht added equipment, which probably is one reflection of the speed with which production generally is picking up."—V. 163, p. 2438.

Glermore Distilleries Co.—Stock Offered—Public offering was made June 25 by a nation-wide banking syndicate headed by Glore, Forgan & Co., of a new issue of 125,000 shares of class B (\$1 par) non-voting common stock. Offering to the public was made at \$18 per share. The remaining 25,000 shares of stock included in the 150,000 shares registered with the SEC are being offered to certain employees and officers of the company

LISTING—Company proposes to make application to list its Class B common stock on either the New York Curb Exchange or the Chicago Stock Exchange.

TRANSFER AGENT—Citizens Fidelity Bank and Trust Co., Louisville, Ky. Registrar—Louisville Trust Co., Louisville, Ky.

PURPOSE—Net proceeds (estimated \$2,312,165) will be placed in the general funds of the company and used for additional working capital and general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Series A, 2½% notes, due semi-annual.

Series B, 3½% notes, due semi-annual.

Series C, 2½% notes, due Dec. 31, 1950

Series C, 2½% notes, due Dec. 31, 1950

Pfd. stock, 6% cum. (\$50 par) 20,000 shs. 18,218 shs.

Class A com. Etock (\$1 par) 100,000 shs. 99,502 shs.

Tolvildae, 150 000 shares provided at thick 152 for the short of \*\*Sincludes 150,000 shares now offered of which 23,760 are held in the treasury and 126,240 will be issued out of authorized but unissued

\*Includes 150,000 shares now offered of which 23,760 are held in the treasury and 126,240 will be issued out of authorized but unissued shares.

HISTORY & BUSINESS—Company is the outgrowth of a business that was originally established in about 1875 as a partnership, James Thompson and Brother. Glenmore, Distilleries Co. (Del.) was organized on Oct. 13, 1943, to succeed Glenmore Distilleries Co. (Ky.), organized in 1901. On Dec. 31, 1943, the Kentucky corporation conveyed all its assets to the Delaware corporation in exchange for all of its then authorized stock.

The company is generally engaged directly or through subsidiaries, in the distilling, blending, rectifying, warehousing, bottling, buving, selling, importing and exporting of beverage spirits. The principal business of the company and its subsidiaries is the production and sale of various types of domestic whiskeys. In addition, the company has recently been producing white oak staves for use in whiskey cooperage. Substantial quantities of distillers dried grains and other by-products used for cattle and poultry feed are produced in the distillation process. Net dollar sales of the company for 1945 and the three months ended March 31, 1946 (excluding Federal withdrawal taxes), were divided approximately as follows: cased whiskey, 80.4% and 93.4%, respectively; government alcohol. 17.1% and none, respectively; and bulk whiskey and miscellaneous, including barrels, 2.5% and 6.6%, respectively; government alcohol. 17.1% and none, respectively; and bulk whiskey and miscellaneous, including barrels, 2.5% and 6.6%, respectively; when the company owns 81.5% of the capital stock of its subsidiary. Yellowstone, Inc., a Delaware corporation which is engaged principally in distilling and selling its current distillation bulk whiskey under 12 months contracts to certain distributors.

The company owns 79% of the capital stock of Distillers Warehouse, Inc., a Missouri corporation which is in process of liquidation. The company's wholly owned subsidiary. Powess Comi

, No. of ans.	No. of Shs.
Glore, Forgan & Co 30,000	The Illinois Company 5,000
W. L. Lyons & Co 24,000	Loewi-& Co 3,000
The First Boston Corp 8,000	E. M. Adams & Co 2.000
White, Weld & Co 8,000	Barret, Fitch & Co., Inc 2,000
A. G. Becker & Co. Inc. 5,000	First California Co 2.000
Eastman, Dillon & Co 5,000	First of Michigan Corp. 2,000
Hayden, Stone & Co 5.000	Lester & Co 2.000
Hemphill, Noyes & Co 5.000	Pacific Northwest Co 2.000
Shields & Company 5,000	I. M. Simon & Co 2,000
Kebbon, McCormick & Co 4,000	F. S. Yantis & Co., Inc. 2,000
Maynard H. Murch & Co. 4.000	
STATEMENT OF INCOME	FOR STATED PERIODS

3 Mos End Colendar Vegre

Sales, less disc., etc Cost of sales	Mar. 31,'46 \$11,813,996 9,866,229	1945 \$36,630,087	1944 \$26,792,235 21,743,619	1943 \$16,541,935
Gross profit Income from bottling for others	\$1,947,766	\$5,,610,691	\$5,048,615 156,956	\$4,041,870
Sell., adm., & gen. exps.	\$1,947,766 760,357	\$5,610,692 3,176,785	\$5,205,572 2,584,212	\$4,041,870 1,862,935
Operating profit Other income	\$1,187,408 14,258	\$2,433,906 46,440	\$2,621,360 39,716	\$2,178,934 27,685
Total income Other deductions Prov. for taxes on inc. Prov. for contingencies	449,000	\$2,480,346 126,566 1,604,805	88,923	43,841 1,268,402
Net income	\$713,960	\$748,974	\$531,626	\$730,60

## Globe Union, Inc.—To Pay 20-Cent Dividend— The directors have declared a dividend of 20 cents per share the capital stock, payable Aug. 1 to holders of record July 15.

New Director-James C. Hemphill, a partner of Goldman, Sachs & Co., has been elected a director.—V. 163, p. 2156.

#### Goodyear Tire & Rubber Co., Akron, O.-Dividends

The directors on July 8 declared a dividend of 75 cents per share on the common stock and the regular quarterly dividend of \$1.25 per share on the \$5 convertible preferred stock, both payable Sept, 16 to holders of record Aug, 15. The common dividend compares with 75 cents a share paid on June 15 and 50 cents a share paid on March 15 this year.

#### Registrar-

The National City Bank of New York has been appointed registrar for the common stock,—V. 163, p. 1727.

Grand Union Co.-Current Sales Increased 46%-Period End. June 29— 1946—4 Wks.—1945 1946—17 Wks.—1945 lles \_\_\_\_\_\_ \$5,876,111 \$4,025,225 \$23,370,613 \$16,015,058 

(W. T.) Grant Co.-June Sales Increased 13.22% 

Graupner (Robert H.), Inc., Harrisburg—Registers With SEC—

The company on July 8 filed a registration statement with the SEC for \$350,000 4%% sinking fund debentures, 33,000 shares 6% cumulative preferred stocks (\$10 par) and \$68,000 shares (50c par) common stock. Underwriters, E. H. Rollins & Sons, Inc., and Stroud & Co., Inc. The underwriters propose to make a public offering, without the intervention of a selling group, of the securities. Offering price, debentures, \$1,000 per unit. The preferred and common will be publicly sold in units consisting of one share of preferred and 1½ shares of common at \$12 per unit. Proceeds will be used to pay the balanc of principal and accrued interest on the \$673,000 note held by Fidelity-Philade;phia Trust Co., and fees and expenses connected with the issue.

#### Great Eastern Mutual Life Insurance Co., of Denver, Colo.—Files With SEC.

The company on July 5 filed a letter of notification with the SEC for 42,850 shares (\$1 par) capital stock to be publicly offered at \$2 a share. Proceeds will be used to make required deposit with Insurance Commissioner of Colorado to secure a license to do business as a life insurance company in that State and for surplus and working capital. Issue is not underwritten.

Green Bay & Western RR. Earnings

May—	1946	1945	1944	1943
Gross from railway	\$176,712	\$212.919	\$241.525	\$237,847
Net from railway	1.372	19.490	32,424	94,856
Net ry. oper. income	*27,015	*17,464	*11,818	64.853
From Jan. 1—	المريان الاعتب	Constitution C		Same and Section
Gross from railway	1.086,905	1.130,445	1,186,583	1,106,705
Net from railway	156,053	240.875	322,624	424,257
Net ry, oper, income	*21,833	47.131	124,347	272,924
*Deficit V 163 p. 31	35	Merley No.	J	- 0.00 3 3 4

#### Greens Ready Built Homes Inc., Rockford, Ill.—Registers With SEC

The company on July 2 filed a registration statement for 350,000 shares (\$1 par) common stock. Underwriters, R. H. Johnson & Coi, New York, and Shillinglaw, Bolger & Co., Chicago. Offering price, \$3.50 a share. Net proceeds will be used partly for working capital and to pay for production equipment now being acquired by the company. Company was incorporated April 16, 1946, and expects to stark volume production of prefabricated houses this month.

Greyhound Corp.—To Buy Units Stock—
The corporation has petitioned the Interstate Commerce Commission for authority to use \$440.400 to purchase 2,400 shares of common stock of Western Canadian Greyhound Lines at \$183.50 per

The purchase would give the Greyhound Corp. ownership of all the outstanding stock of the subsidiary.—V. 163, p. 3285.

#### Grocery Store Products Co.-Stock Offered-

Grocery Store Products Co.—Stock Offered—
The company offered to stockholders of record June 20, at \$16.75 per share, 65.071 shares of capital stock (par 25c) for subscription at the rate of 3/10 of a share of such additional stock for each share held. Warrants expired July 10. The warrants were exercisable at the office of the subscription agent, Marine Midland Trust Co. New York.

The subscription price may be paid either in each or by surrender of first mortgage 6% bonds due Dec. 1, 1953 of the company at their principal amount, or partly in each and partly by such surrender of bonds. Edgar W. Garbisch, President and director, has entered into an agreement with the company for the purchase by him and the sale by the company to him of any shares of the stock now offered which are not subscribed for by other stockholders, at the same price at which such shares are offered to other stockholders, payment therefor to be made by him on or before the close of the fifth, business day following the expiration of the warrants.

PURPOSE—The proceeds to be received by the company from the sale of the stock will be approximately \$1.057,439 tinctuding bonds surrendered in payment for the stock) after deducting \$32,500 estimated expenses in connection with the financing. In connection with the sale of such stock, an amount equivalent to the par value (25c per share) of the shares sold will be credited to the capital stock account, and the balance of the sale price will be credited to the capital stock will be supported to the capital stock account, and the balance of the sale price will be credited to the capital stock account, and the balance of the sale price will be credited to the capital stock account, and the balance of the sale price will be credited to the capital stock account, and the shares sold will be credited to the capital stock account, and the shares sold will be influenced by bonds surrendered will be first applied by the company, to the redemption of the company's first mortgage 6% bonds due Dec. 1, 1953

BUSINESS & PROPERTY—Company was incorporated in Delaware Aug 13, 1935, to acquire certain assets and property of its predecessor, Grocery Store Products, Inc., pursuant to a plan of reorganization. Company, directly or through its subsidiaries (Foulds Milling Co., Goucar Age Macaroni Corp., and Grocery Store Products Sales Co. Inc.) is engaged in the production, processing, packing and sale of food products, the principal brands being "Kitchen Bouquet" (a sauce for flavoring and coloring soups, stews and gravies), "BinB Mushrooms" (broiled in butter cultivated mushrooms, "Cream of Rice" (a prepared rice breakfast cereal) and "Foulds," "Gold Medal" and "Golden Age" macaroni products (macaroni, psaghetti and egg noodles). Prior to the merger into the company on May 1, 1944, of its wholly owned subsidiary, Grocery Products Manufacturing Corp., which produced and sold Kitchen Bouquet, Cream of Rice and mushroom products, the company's activities were restricted largely to those of a holding company.

CAPITALIZATION GIVING EFFECT TO AMERICAN

holding company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding
Capital stock (par 25c) 375,000 shs. 281,976 shs.
1st mtge, 6% bonds due Dec. 1, 1953... \$1,119,000 \$664,200

STOCK PURCHASE PLAN—On June 14, 1948, stockholders approved an officer's and employees' stock purchase plan which provides for the sale from time to time of a total of not exceeding 15,000 shares of the unissued or reacquired capital stock to salaried officers (excluding Edgar W. Garbisch, now president) and other key employees (not exceeding 25 in number at any one time eligible to participate) to be selected by a committee of the board of directors.—V. 163, p. 3285.

#### Gulf States Utilities Co.—Earnings—

Period End. Mar. 31-	1946-Mo	nth-1945	1946—12 N	los.—1945
Operating revenues	\$1,287,509	\$1,468,560	\$17,410,633	\$17,908,207
Operation	473,664	572,899	6,433,545	6,271,211
Maintenance	73,217	89,177	1,020,163	909,052
DepreciationAmort. of plant acqui-	133,333	128,600	1,559,706	1,526,064
sition adjustments	18,150	16,151	195,809	193,810
Federal income taxes	145,202	171,182	2,221,810	2,608,894
Other taxes	107,838	109,812	1,299,089	1,297,017
Net oper, revenues	\$336,104	\$380,738	\$4,680,510	\$5,102,159
Other income (net loss)	3,655	2,751	74,336	16,864
. Balance	\$332,449	\$377,987	\$4,606,174	\$5,085,295
Int. and amort	77,747	77,182	926,397	1,083,852
Net income	\$254 702	\$300.804	\$3,679,777	\$4,001,443
Preferred dividend requi	rements	Carrier of Property (1975)		
100110110110110110110110110110110110110	190., 216.002223.30.30.21.30	S. S.C. and Physics Street Str.	By a leaf white a second	858 JULY 10

Gulf Mobile & Ohio RR.—Equipment Trusts Offered—Salomon Bros. & Hutzler and Stroud & Co., Inc., on July 1 offered \$2,000,000 series A 2% equipment trust certificates. The certificates were priced to yield from the certificates. The certificates were priced to yield from 0.95% to 2.05%, according to maturity. The certificates are issued under the Philadelphia Plan.

The certificates are dated July 1, 1946, and matter \$67,000 semi-annually Jan. 1, 1947 to Jan. 1, 1961, and \$57,000 on July 1, 1961. The issue was awarded June 28 on a bid of 100.567. Halsey, Stitart & Co. Inc. submitted the only other bid of 100.269 for 2s.—V. 164, p. 8.

# Harbor Plywood Corp., of Hoquiam, Wash.-Registers

With SEC—
The company on June 27 filed a registration statement with the SEC for 131,235 shares of common stock (no par). Underwriters, First California Co. and 12 associates. Metropolitan Industries Co. owns 106,234½ of the shares which are issued and outstanding and will receive entire proceeds from their sale. The remaining 25,000½ shares are authorized but unissued and are being sold by the company. Proceeds will be added to working capital.—V. 162, p. 3073.

# Harris Foundry & Machine Co., Cordele, Ga. — Stock Offered—Kirchofer & Arnold on June 17 offered 6,000 shares of 5% cumulative preferred stock at par (\$50) per

share.

HISTORY—Company was incorporated in Georgia April 24, 1946.
Company is the outgrowth of a business formed in 1889, the original firm being known as the Tomlin-Harris Machine Co., a partnership, likewise located at Cordele, Ga.

The company plans to continue its pre-war work in the hydraulic press field, to expand production in its foundry, and to expand its activities to manufacture certain farm implements inasmuch as it had gained valuable experience during the war, in the manufacture and assembly of quantity production items. It has, at the present time, contracts for building a humber of hydraulic metal baling presses. It has an order for a second peanut shell baling pressimilar to the first press just recently installed, and now in successful operation. Orders now on hand for the metal baling press and the peanut shell baling press aggregate approximately \$163,000.

The company holds a contract with a nationally known concern to manufacture and assemble harrows. The original contract calls for the menufacture of over 4,700 harrows for a total amount of \$343,044. In addition, a contract for the delivery of 500 harrows of a slightly different type is being negotiated. This contract and the possibility of expanded production in this field has resulted in the building of a modern lorging plant, where harrows will be initially manufactured. This plant will occupy 26,600 square fect of floor space.

CAPITALIZATION—The capitalization giving effect to the sale of

CAPITALIZATION—The capitalization giving effect to the sale of 300,000.5% cumulative preferred stock will be as follows:

5% cumulative pfd. stock (\$50 par) \_\_\_\_\_ 20,000 shs. 6,000 shs. Common stock (\$5 par) \_\_\_\_\_ 100,000 shs. 20,000 shs.

OPTIONS—In connection with the underwriting agreement, the company-has agreed to issue to Kirchofer & Arnold, Inc., the underwriter, two options to purchase common stock of the company, the first option to be for 3,000 shares of common stock at \$20 per share; the option to expire June 1, 1947, and the second option for 3,000 shares of common stock at \$25 per share, the option to expire June 1, SALES AND FARNINGS

\		WIND EVENTAGE	JO	the second second
Period		Cost of	Oper.	Prof. Before
Ending-	Sales	Goods Sold	Exp.	Taxes
12-31-40	\$218,153	\$137,998	- \$53,274	\$23,113
6-30-41	125,484	75,774	41,224	10.428
12-31-41	232,836	137,457	34,466	59.181
12-31-42	500,591	339:079	78,035	78,200
12-31-43	552,191	420,502	64,886	60,300
12-31-44	2,482,088	2,006,557	121,162	324.543
12-31-45	3,336,410	2,823,749	172,713	350,556
1946 (4.mos.)	45,702	43,664	46,093	def39,771

PURPOSE—The proceeds will be used to pay off the short term banking accommodation in the amount of \$150,000 provided by the Citizens & Southern National Bank of Atlanta, Ga., and for additional working capital, and the construction of additions and improvements to the plant and plant facilities.—V. 163, p. 3285.

# Hartfield Stores, Inc., Los Angeles - Registers With

The company on June 27 filed a registration statement for 100,000 shares (\$1 par) common stock. Underwriters, Van Alstyne, Noel & Co., New York, and Johnston, Lemon & Co., Washington, D. C. The stock is to be offered to the public at \$8 a share. Company is selling €0,000 shares and stockholders are selling 40,000 shares. The company will use its proceeds to pay the costs of opening additional stores and to expand merchandise in its existing stores.

## Hibbard, Spencer, Bartlett & Co.-Special Dividend-

Hibbard, Springer, Dartiett & Co. Special Divident At a regular meeting of the directors held June 18, a special divi-dend of 50 cents per share was declared payable July 26 to holders of record July 16. This is in addition to the usual monthly dividend of 15 cents per share declared at the April meeting.—V. 161, p. 208.

Hilton Hotels Corp.—Stock Offered—Blyth & Co., Inc.

and associates on July 2 offered 350,000 shares of common stock (\$5 par) at \$17.50 per share.

Preferred Stock Offered—Blyth & Co., Inc., as sole underwriter, offered 24,000 shares of 4% convertible preference stock at par (\$50) per share. The 4% convertible preference stock is being sold by C. N. Hilton and does not represent company financing.

not represent company financing.

Offering to Employees—In addition the company is offering 50,000 additional common shares to employees offering 50,00 (see below).

Transfer agents for common stock First National Bank of Chicago and Manufacturers Trust Co., New York, Registrars for common stock, American National Bank & Trust Co. of Chicago and Title Guarantee & Trust Co., New York, Transfer agent for preference stock, Manufacturers Trust Co., New York, Registrar for preference stock, Marine Midland Trust Co., of New York.

Midland Trust Co., of New York.

COMPANY—Company was organized in Delaware May 29, 1946, pursuant to an agreement of consolidation entered into by The Plaza Hotel Corp., Stevens Hotel Corp., Palmer House Co. and Dayton Biltmore Hotel Co. As a result of: the consolidation the company acquired all of the assets and assumed all of the liabilities of the consolidating corporations. In addition, immediately after its formation the company acquired all of the assets of New Mexico Hilton Hotel Co., Inc., and Lubbock Hilton Hotel Co., Inc. The assets of these two corporations were acquired in exchange for securities of the company and the assumption by the company of the liabilities of the two corporations.

The names and locations of the hotels acquired from the consolidating corporations, the respective city in which each is located and the approximate number of guest rooms in each hotel, are as follows:

	No. of
Stevens Hotel, Chicago, Ill.	Guest Rooms
Palmer House, Chicago, Ill.	2,700 2,245
Plaza Hotel, New York, N. Y.	1.035
The Dayton Biltmore Hotel, Dayton, O	475
The Town House: Los Angeles Cal	280
Hilton Hotel, Long Beach, Cal.	285
*Hilton Hotel, El Paso, Texas	295
Hilton Hotel, Lubbock, Texas	200 '
*Hilton Hotel, Albuquerque, N. Mexico	170

ompany acquired leasehold interests in these hotels.

OSE—The net proceeds to the company from the sale of 400,000 (including 50,000 shares being offered by the company to em-

ployees) of common stock now offered are estimated at \$6,395,044, which will be added to the company's general funds and which will be available for general corporate purposes. Company has not made any specific allocation of such funds.

CAPITALIZATION GIVING EFFECT		TENANCY
	Authorized	Outstanding
*1st mtg. 31/2 % note, due Dec. 28, 1955	\$11,000,000	\$11,000,00
#Bond & mtg. due Nov. 1, 1958 #First mortgage 4% sinking fund	6,800,000	6,260,613
bonds, due April 1, 1960 Predecessor notes	4,500,000	4,363,650
NOther secured long-term debt	2,110,000	\$714,008
**Unsecured long-term debt		1,564,806
First professed at the design	929,315	888,065
First preferred stock (\$100 par)	100,000 shs.	None
4% convert. pref. stocks (\$50 par)	400,000 shs.	255,104 shs.
Common stock (\$5 par)	4,000,000 shs.	1.545.285 shs.

4% convert. pref. stocks (\$50 par) 400,000 shs. 255,104 shs. Common stock (\$5 par) 400,000 shs. 1,545,285 shs, Secured by first mortgage on Palmer House properties. †Secured by first mortgage on The Plaza Hotel property. †Secured by first mortgage on Stevens Hotel property. \$Consist of the following obligations of certain of the consolidating corporations which, upon the consolidating corporations which upon the consolidation, became obligations of the company: 4% notes of Palmer House Co., due Dec. 19, 1969, aggregating \$1,554. Notes of Dayton Biltmore Hotel Co! due April: 1, 1951, aggregating \$81,256. Participating certificates in a 5% income note of the Plaza Hotel Corp. due July 31, 1949, aggregating \$430,196. In addition, as of May 31, 1946 there was accrued interest on this income note of \$40,260. [Consists of the following items (a) \$582,750 4% first mortgage note, due Aug. 1, 1951, secured by lien, on the Town House, Los Angeles, Cal.; (b) \$391,032 44.% first mortgage note, due Mug. 1, 1951, secured by lien on the Hilton Hotel. Cong Beach, Cal.; (c) \$2325,918 4% first mortgage note, payable monthly. \$2,891, secured by lien on Hilton Hotel of Lubbock, Texas; (d) \$135,000 3% second mortgage bonds, due Mar. 1, 1952, secured by Hen on the Town House, Los Angeles, Cal.; (e) \$89,605 3% serial notes: C, due Nov. 12, 1953, originally issued by Plaza Hotel Corp.; (f) \$40,500 4% first mortgage note, due Dec. 15, 1952, secured by lien on the Hilton Hotel at El Paso, Texa. \*\*Consists of the following items: (a) \$375,000 10-year 3% convertible debentures, due Oct. 15, 1954, payable to the trustees under the Palmer House Employees' retirement trust; (c) \$162,750 4% note, due May 1, 1953, uright elems: (a) \$375,000 10-year 3% convertible debentures, due Oct. 15, 1954, payable to the trustees under the Palmer House Employees' retirement trust; (c) \$162,750 4% note, due May 1, 1953, uright ele

#### SUMMARY OF COMBINED EARNINGS

(Combined earnings from operations of consolidating corporations and their predecessors)

Gross rev.—oper depts. Op. exp.—Op. depts		1945 \$31,600,439 18,385,427		1943 \$18,927,861
Balance Other income	\$3,988,860 167,126	\$13,215,012 630,303	\$12,724,795 777,442	\$8,080,679
Total Deductions from gross operating income	\$4,155,986 1,770,600	\$13,845,315 6,338,762	\$13,502,237 5,725,841	\$8,430,185. 3,640,364
House profit Store rentals	2,385,385 237,205			4,789,821
Gross oper. profit Deductions from gross operating profit	\$2,622,591 1,142,484	100	P 675 15 15	\$5,577,854 3,321,745
Net profit Provision for Federal taxes on income	\$1,480,106 564,198		\$4,527,458 1,601,867	
Net profitOFFERING TO EMPLO	\$915,908 OYEES—Con	mpany has	\$2,925,591 registered 5	\$1,008,071 0,000 shares

of common stock for offering (1) to certain key employees, excluding directors, of the company, and (2) not exceeding 5,000 shares thereof for offering to key employees of Roosevelt Hotel, Inc., at the same price at which the shares now offered are initially sold to the public. The terms of payment for the shares purchased by employees provide for a down payment of not less than 20%, with the balance payable in quarterly installments over a period not exceeding four years from date of purchase.

UNDERWRITERS. The names of the underwriters and the number

of common shares to be purchased by each are as follows:	- H - M - M - M - M - M - M - M - M - M
Blyth & Co., Inc 50,000 Kebbon, McCormick & Co.	7.000
Goldman, Sachs & Co 24,000 A. E. Masten & Co	7.000
Kidder, Peabody & Co 24,000 Schwabacher & Company_	- 7,000
Lehman Brothers 24,000 Sutro & Co	7.000
Paine, Webber, Jackson & Walston, Hoffman &	
Curtis 24,000 Goodwin	7,000
Allen & Company 10,000 The Wisconsin Company	
	7,000
Baker, Weeks & Harden_ 10,000 Bacon, Whipple & Co	5,000
Blair & Co., Inc 10,000 First Southwest Company_	5,000
Central Republic Co. Inc. 10,000 Grant Brownell & Co	5,000
Graham, Parsons & Co 10,000 Lester & Co	5,000
Hallgarten & Co 10,000 Pacific Northwest Co	5,000
W. E. Hutton & Co 10,000 Pacific Co. of Calif.	5.000
Carl M. Loeb, Rhoades Rauscher, Pierce & Co	5,000
& Co10,000 Whiting, Weeks & Stubbs_	5,000
Reynolds & Co 10.000 Dewar, Robertson &	
	Carrier Section
E. H. Rollins & Sons, Inc. 10,000 Pancoast	4,000
Amott, Baker & Co., Inc. 7,000 Moroney, Beissner & Co	4,000
Hill Pichards & Co 7,000	
-V. 164, p. 8.	war it is

## Hazel-Atlas Glass Co.—Stock Split Planned—

The directors at a special meeting held June 28 recommended that the authorized capital stock be changed from 600,000 shares of \$25 par value to 3,000,000 shares of \$5 par value and that the new capital stock be distributed on the basis of five shares of the \$5 par value capital stock for each one share of the \$25 par value capital stock held and that the corporation's charter be amended to make the corporate existence perpetual.

Upon completion of necessary preliminaries, a special meeting of stockholders will be called to vote upon a plan to effect the foregoing recommendations.—V. 163, p. 3285.

# Hiram Walker-Gooderham & Worts, Ltd.-Calls Stock All of the outstanding shares of cumulative dividend redeemable preference stock without par value, have been called for redemption on Aug. 27, 1946, at \$20 per shave, Canadian funds, and dividends.—V. 163, p. 3135.

#### (R.) Hee & Co., Inc .- Plan Rejected-

(R.) Hoe & Co., Inc.—Plan Rejected—

A plan of recapitalization presented to the board of directors by Thorton C. McCune, a director, has been rejected as inequitable by all members of the board except Mr. McCune and Harold W. Danser. Mr. McCune and Mr. Danser were elected to the board at the annual meeting last April to represent the common stockholders. They had represented a group in opposition to the present management.

Joseph L. Auer, President, in a letter to stockholders accompanying a copy of the McCune plan, explaining reasons for the rejection of the plan by a majority of the board, said the management felt that an equitable plan should come within the following framework:

It should continue the existing ownership and control by the class A stockholders until all their claims have been satisfied.

It should not burden the company with too many carrying charges which could prove ruinous to the company because of the cyclical nature of the company's business.

It should recognize that the present common stockholders possess only a residual interest in the earnings or assets of the company until claims of the class A stockholders have been fully met for accrued dividends and the voluntary redemption price of their stock. At present this would total \$147 a share.

It should be as simple and inexpensive to effectuate as possible. At the board meeting, stated Mr. Auer, a majority of the board in dicated that the McCune plan did not in any respect meet the requirements outlined.

The company has outstanding 96,000 class A shares of \$10 par, on hich there are accumulated dividends of around \$82 a share. There so are outstanding 160,000 shares of common stock.

According to the McCune plan, each share of class A stock would receive in exchange some \$82 in par value of bonds, debentures and preferred stocks. In addition, they would receive conversion privileges and option warrants to purchase new common. This, according to Mr. McCune, would give the class A stockholders prior privilege of recapturing \$147 (\$65 voluntary reorganization value per share, plus \$82 of accumulated dividends) per share.

Under the McCune plan common stockholders would receive new

Under the McCune plan, common stockholders would receive new common stock, on a share for share basis, and also warrants entitling the holder of each share to buy a new share of common for each 2½ shares of common now held.—V. 162, p. 3418.

## Hoffman Radio Corp.—Has Larger Sales

Month 6 Mos. 1 \$315,000 \$1,500,000

H. L. Hoffman, President, on July 8, estimated that sales for the last half of the year would total \$2,500,000, making yearly sales for 1945 of approximately \$4,000,000.

"During the last two months," Mr. Hoffman said, "contracts have been awarded our company in excess of \$200,000 by the Army, Navy and CAA for engineering and development work in connection with Walkle-Talkies, see rescue transceivers and special test equipment. "We also have several commercial accounts who are interested in industrial versions of the equipment we have tooled and are producing."

"Surplus equipment is now being received in rather large quantities."
We now have an inventory of approximately \$7,500,000 which should enable us to increase our sales of these supplies during the last half of the year by about \$1,000,000. These sales, I estimate, will result in a profit to the company of \$100,000."—V. 163, p. 3418.

# Holt (Henry) & Co., Inc., New York-Registers With

C'The company on June 28 filed a registration statement with the SEC for 20,000 shares of  $4\frac{1}{2}\%$  (\$25 par) cumulative convertible preferred stock and 33,884 shares (\$1 par) common stock. Underwriters, Otis & Co., Cleveland. Company is selling the preferred shares and stockholders are selling the common shares. The offering price is \$25 a share for preferred. Price for the common will be filed by amendment. Net proceeds to the company will be added to general funds. Company will use about \$41,200 for redemption of class A stock not exchanged under its recapitalization plan and about \$150,000 to finance the newly organized "Non-Fiction Book Club, Inc."—V. 162, p. 2643.

#### Home Title Guaranty Co.-New Official-

Stuart A. Freeman of Mount Kisco, N. Y., has been appointed Assistant Georetary and will manage the company's Westchester County (N. Y.) office, it was announced on July 8 by Henry J. Davenport,

President.

Our August 1, the company's new Westchester office will be opened at 100 Mamaroneck Avenue, White Plains, N. Y.—V. 163, p. 2158.

#### Homestake Silver-Lead Mining Co., Wallace, Ida,-Files With SEC-

The company on June 24 filed a letter of notification with the SEC for 1,500,000 shares (10c par) common stock. The offering price is 12½ cents a share. Underwriter, Richard K. Fudge, Wallace, Idaha. Proceeds will be used for mine development.

Houston Oil Field Material Co., Inc.—Common Stock Offered—Dallas Rupe & Son and associates on June 13 offered 100,000 shares of common stock (par \$1) at \$10.50 per share.

Per share.

Registrar and transfer agent: Republic National Bank of Dalias, Tex.

BUSINESS—Company is engaged in the oil well supply and servicebusiness and in the sale of related industrial supplies. That business
consists of the purchase and sale of seamless steel, lap-welded pipe,
casing and other tubular goods, drilling and pumping machinery and
tools, valves, fittings, pressure controlling equipment and other appliances, supplies and materials used in and incidental to the drilling,
and operation of oil and gas wells, including drilling mud and weighting materials, and the furnishing of fishing and cutting tool, directional drilling and sidewall sampling service. The fishing and cutting
tool division offers oil operators special tools to be used in reworking.
wells and in the rehabilitation of wells damaged in the course of
drilling of during production, and to recover and remove tools, pipe,
bits and other materials lost in the wells.

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

UNDERWRITERS—The names of the principal underwriters and the respective amounts underwritten are as follows:

Percentage	Pe	rcentaga
Dallas Rupe & Son 10.75%	Fridley & Hess	8.00.
Rauscher, Pierce & Co.,	Dallas Union Trust Co	
Inc 10.75	Charten II Town	6.50
Dittmesses Comments	Creston H. Funk	6.50
Dittmar & Company 10.75	Moroney, Beissner & Co.	6.50
Pittman & Company 10.75	Milton R. Underwood &	Water Street Congress
Dewar, Robertson &	Co.	CEC
Pancoast 10.75		6.50
	Rotan, Mosle & Moreland	1.50
Gordon Meeks & Co 10.75	The state of the s	ALC: NO.
-V. 163, p. 2727.		

Hungerford Plastics Corp.—Stock Offered—As mentioned in our issue of July 1 First Colony Corp. on June 28 offered 74,000 shares of common stock (par 25¢) at \$4 per share. Further details follow:

34 per Share. Further details 10110W:

HISTORY AND BUSINESS—The corporation is a New Jersey corporation which resulted from a merger on June 3, 1946, of the Hungerford Research Corp. (Del.), into Hungerford Plastics Corp. (N. J.). The latter corporation was organized in February, 1946. The Hungerford Research Corp. was organized July 9, 1942, in Delaware, under the name of Aircraft Parts Corp. This name was changed Aug. 6, 1942, to Aircraft Parts Development Corp., and to Hungerford Research. Corp. Sept. 4, 1945. Corp., Sept. 4, 1945.

1942, to Aircraft Parts Development Corp., and to Hungerford Research. Corp., Sept. 4, 1945.

The principal business of the company at the present time is the production of plastic products, including the compounding of molding material and the manufacture of molds used in connection therewith; the granting of licenses under the company's inventions for which applications for letters patent are pending, covering the processing of plastic materials and equipment therefor, and research and development, primarily in the fields of thermo-plastics and powder metal, on a contract basis for other companies.

SALES AND EARNINGS (Combined)—The following consolidated summary of the earnings of the company which cover the combined earnings of the Hungerford Research Corp. and the Hungerford Plastics Corp. (as to the latter, since its incorporation in February, 1946), has been prepared for the period from July 9, 1942, to March 31, 1945, inclusive, from the company's accounting records on file in the office of the company. The financial statements set forth in this prospectus, have been examined by Messrs, Price, Waterhouse & Co., independent public accountants, and the following information should be read in

conjunction with such financial statements, related notes and opinion of said accountants appearing elsewhere in this prospects

		CARTONANT	Federal	
	Net Sales	Net Inc.	Inc. and	12.25 10.50
	(Including	before Fed.	Exc. Profs.	_ Net
Period Ended—	Royalties)	Taxes	Taxes	Income
June 30, '43 (12 mos.)_	\$84,633	\$343	\$849	505
June 30, '44 (12 mos.)_	110,099	7,001	1,877	5,124
Dec. 31, '44 (6 mos.)	87.173	12,895	7,743	5,151
1945 (12 mos.)	223,487	17.428	8,500	8,928
March 31, '46 (3 mos.)	102,183	27,213	10,500	16,713
CAPITALIZATION GI	VING EFFEC	T TO PRES	ENT OFFER	ING
The same of the first the same of the same		Author	igad Out	etanding

350,000 shs. \*229,000 shs. Common stock (par 25c) \_\_\_ \*Includes 74,000 shares now offered,

\*Includes 74,000 shares now offered.

PURPOSE—The net proceeds (\$251,600, less the estimated expenses) will be used by the company for the following general purposes:

\$42,000 will be used to retire a bank loan of \$37,000 and a loan to the company by a director of \$5,000.

Approximately \$25,000 will be used for alteration to and expansion of the company's plant.

Approximately \$60,000 will be used over a period of the next 12 months for the purchase of additional production and tool equipment. Approximately \$20,000 will be used for the production of plastic molds in connection with articles which the company contemplates manufacturing.

The balance will be available for the general corporate purposes of the company.—V. 164, p. 8.

Hunt Foods, Inc.—Earnings, Etc.-

# RESULTS FOR QUARTER ENDED MAY 31 Balance for common dividends and surplus Earnings per share on 448,237½ shares, outstanding at May 31, 1946. Ingvard Martin, Treasurer, on July 3 stated: \$896,489

Ingvard Martin, Treasurer, on July 3 stated:

This report is presented to show the first figures which begin to reflect generally the results of the company's enlarged operations. However, these figures include only to a limited extent the operations of the recently acquired plant and facilities of the Drew Canning Co. since there was only nominal production from this plan sold by Hunt during the first quarter.

Unpredictable factors such as future labor and agricultural conditions, as well as Government pricing policies, make an estimate of earnings at this time quite premature. However, the Hunt production and sales outlook appears favorable and a continuation of these favorable conditions, combined with strong consumer demand, should result in a total sales figure of approximately fifty million dollars for the current fiscal year.

result in a total sales figure of approximately lifty million donars for the current fiscal year.

The management wishes to point out, however, that while total sales may reach a fifty million dollar figure for the year, an average quarterly earning rate comparable to the first quarter is the maximum that can be reasonably expected for the full year.

The company is now working toward wider national distribution. A strong sales campaign will be conducted in New York and to her eastern markets this fall, backed up by an aggressive advertising campaign in the Metropolitan New York area.

CONSOLIDATED BALANCE SHEET

## (Including Wholly-Owned Subsidiary Companies)

ASSETS—	May 31,'46	Feb. 28,'46
Cash	*\$4,372,980	\$1,258,970
Receivables (net)	2,062,915	1,245,321
Inventories	7,293,370	10,374,589
†Capital stock of Rocky Mountain Packing Corp	. 205,858	197,618
Total property, plant & equip, net book value.		2,874,450
Goodwill, brand names and trademarks		50,000
Deferred charges, unexpired insurance, etc		170,172
Unabsorbed commercial expenses deferred t		*******
future operations		Swell by
	02,200	
Total	_ \$17,032,969	\$16,171,120
LIABILITIES—	1 1 1	1 1 10 1 10 10 10 1 1 1 1 1 1 1 1 1 1 1
Notes payable		\$5,441,988
Accounts payable	\$760,346	408.369
Federal income taxes payable and accrued	1,600,849	1,460,094
Other taxes payable and accrued	206,692	
Accrued liabilities	102 605	166,445
Dividends payable	183,695	222,700
12-year debentures, series "A" 3.90%, due 195"	0.000.000	24,606
Preferred stock (par \$10)	7 2,000,000	2,000,000
FC cumulative professional for the first state of t		828,800
5% cumulative preference stock (par \$10)	2,723,900	973,900
†Common stock Paid-in surplus	2,988,250	2,154,917
Paid-in surplus	3,291,667	
Capital surplus	184,687	184,687
Earned surplus (since July, 1936)	3,092,883	2,304,614
Total	\$17,032,969	\$16 171 120
*Includes demand denosits #49.24% owner		Particular of the particular o

\*Includes demand deposits. †49.24% owned at May 31, 1946 and 47.27% at Feb. 28, 1946. †Represented by 448,237½ shares of \$6.66% each at May 31, 1946 and 323,237½ shares of \$6.66% each at Feb. 28, 1946. \$60 May 15, 1946, the company entered into a contract with Drew Canning Co., of Campbell, Calif., for the purchase of its plants and properties, the consideration therefor to be 20,000 shares of the Hunt Foods common stock. This transaction has not been completed, and, consequently, no effect thereto has been given in the May 31, NOTE—The company was accomplished.

NOTE—The company was committed at May 31, 1946, to purchase the properties, goodwill and certain other assets of Guggenheim and 20., for a consideration amounting to approximately \$715,000, of which \$695,576 was paid during June.—V. 163, p. 3418.

#### Illinois Central RR .- Earns, of Co. Only-

and the contract cont					
May-	1946	1945	1944		
Gross from railway	\$13,640,011	\$19.031.450	\$19,785,852		
Net from railway	2,276,708	6,532,722	7,482,587		
Net ry. oper. income	806,943				
From Jan. 1—		Managari Pat Japan	Tariffe Transcription		
Gross from railway	73,411,878	92,381,966	93,296,571		
Net from railway	14,018,451				
Net ry. oper. income	5,892,819				
- 37 164 n 0		-0,0 -0,100	**,120,101		

# Indiana Harbor Belt RR.—Earnings—

Period End. May 31—	1946—M	onth—1945	1946—5 M	os.—1945
Railway oper, revenues	\$1,162,569	\$1,388,849	\$6,403,044	\$6,930,208
Railway oper, expenses	1,072,846		6,366,124	5,950,246
Net rev. fr. ry. oper.	\$89,723	\$255,564	\$36,920	\$979,962
Railway tax accruals	82,356	75,704	449,422	389,745
Equsip. & joint fac. rent	146,883	86,437	851,593	471,339
Net ry. oper. income	*\$139,516	\$93,423	*\$1,264,095	\$118,878
Other income	4,169	3,001	15,373	15,850
Total income Miscell. deductions Total fixed charges	*\$135,347 3,312 41,558	\$96,424 4,180 33,807	16,945	\$134,728 16,741 169,135
Net deficit after fixed charges *Deficit, †Net income			\$1,474,690	\$51,148

Indiana Steel Products Co.—Common Stock Offered—Brailsford & Co., Chicago, and Kalman & Co., Inc., St. Paul, Minn., in June offered 10,900 shares of common stock (par \$1) at \$27.50 per share.

HISTORY & BUSINESS—Company was incorporated May 13, 1910, in Indiana, and was reincorporated Dec. 10, 1936. Company is one of the oldest and largest makers of permanent magnets in the United States. Company distributes its products directly to manufacturers of products in which permanent magnets are a component part.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstandin

12-year 5% sinking fund debentures, due Dec. 1, 1957. \$1,000,000 \*\$934,600 Common stock (par \$1) \_\_\_\_\_ \$200,000 \*\$152,629 shs.

PURPOSE—Net proceeds (estimated at \$273,000) will be added to be working capital used in general to finance operations, inventories and accounts receivable incident to the company's business.

UNDERWITERS—Brailsford & Co., Chicago, and Kalman & Co., Inc., St. Paul, are the underwriters.

TRANSFER AGENT AND REGISTRAR—Transfer agent is City National Bank & Trust Co., of Chicago, and the registrar is Continental Illinois National Bank & Trust Co., Chicago.

#### COMPARATIVE INCOME STATEMENT

3 Mos. End.		iendar Years	100 m 10 m 10 m 1 m
Mar.31,'46	1945	1944	1943
\$1,115,401	\$3,961,387	\$3,848,825	\$3,099,371
. 98,499	338,124 1,143	314,301	2,402,714 270,959
\$225,358 2,029	\$535.910 13,529	\$474,678 16,445	\$425,696 8,470
\$227,387 34,117	\$549,440 84,651	\$491,123 51,391	\$434,167 32,865
73,442	318,551	318,906	297,127
\$119,827	\$146,237	\$120,825	\$104,174
	Mar.31,'46 \$1,115,401 791,543 98,499 \$225,358 2,029 \$227,387 34,117 73,442	Mar.31,'46 1945 - \$1,115,401 \$3,961,387 - '91,543 3,086,209 - 98,499 338,124 - 1,143 - \$225,358 \$535,910 - 2,029 13,529 \$227,387 \$549,440 34,117 84,651 - 73,442 318,551	Mar.31,'46         1945         1944           \$1,115,401         \$3,961,387         \$3,848,825           '791,543         3,086,209         3,059,845           98,499         338,124         314,301            1,143            \$225,358         \$535,910         \$474,678           2,029         13,529         16,445           \$227,387         \$549,440         \$491,123           34,117         84,651         51,391           73,442         318,551         318,906

#### Indianapolis Union Railway-Bonds Authorized-

Indianapolis Union Railway—Bonds Authorized—
The ICC on June 20 authorized the company to issue not exceeding \$6,500,000 refunding and improvement mortgage 2½% bonds, series C, to be sold at 98.31 interest and the proceeds applied with other funds to the redemption of outstanding refunding and improvement mortgage 3½% bonds, series B.

Authority was granted to the Pennsylvania RR. and the New York Central RR. to assume, jointly and severally, obligation and liability as guarantors in respect of the Indianapolis bonds.

The company published a request for bids and sent copies of such requests to 102 prospective bidders including 18 life insurance companies and ten savings banks, each bidder to designate in multiples of ¼ of 1% the rate of interest to be borne by the bonds. In response to these requests four bids were received from groups representing a total of 28 bidders. The most favorable bid was that of a group of 15 members headed by Halsey, Stuart & Co., Inc., bidding severally, whose bid of 98.31 and interest for bonds bearing interest at the rate of 2½% per annum has been accepted. The average annual cost of the proceeds to the applicant on this basis will be approximately 2.57%.

#### Calls 31/4 % Bonds-

Calls 3½% BONGS—
All of the outstanding refunding and improvement mortgage series B 3½% bonds, due March 1, 1986, have been called for redemption on Sept. 1, 1946, at 107 and interest. Payment will be made at the office or agency of the company at 380 Seventh Ave., New York, N. Y. Immediate payment of the full redemption price, plus accrued interest to date set for redemption, will be made upon presentation and surrender of the abovementioned bonds.—V. 163, p. 3419.

#### Industrial Brownhoist Corp.—Registers With SEC

The company on June 28 filed a registration statement with the SEC for 309,716 shares (\$1 par) common stock. Underwriters, Gottron, Russell & Co., Cleveland, and Goshia & Co., Toledo. Of the total, 137,515 shares will be offered to the public and 172,201 shares will be offered for exchange to first preferred stockholders on a sharefor-share basis. Unsubscribed shares will be offered to the public at a price to be filed by amendment. Net proceeds will be used to redeem 57,128 shares of second preferred stock at \$17.20 a share and to redeem shares of first preferred stock not converted into common prior to the redemption date.—V. 163, p. 2993.

#### Institutional Shares, Ltd.—Declares Large Dividend-

A quarterly cash distribution of 25 cents per share has been deared to Stock & Bond Group shareholders of record July 31, payable a August 31. In each of the two preceding quarters, a distribution 20 cents was made.—V. 163, p. 1866.

# Insurance Co. of North America—Wave Damage Insurance Extended to New York State—

It was announced July 8 that all fire companies in the North America Group will issue Wave Damage insurance to owners of private dwellings in New York State. This move, it was explained, is in response to public demand, following the original introduction of Wave Damage insurance in New Jersey. About two weeks ago, the cover was extended by North America to include Massachusetts and Rhode Island.

and Rhode Island.

The insurance will be offered through the medium of a Coastal Extended Coverage Endorsement broadened to cover loss or damage due to waves or tidal water overflow, subject to a deductible of \$100, applying to the wind cover as well as to the wave and tidal water cover.—V. 164, p. 9.

International Minerals & Chemical Corp.—Acquisition To assure a continuing supply of necessary raw materials for its

International Minerals & Chemical Corp.—Acquisition To assure a continuing supply of necessary raw materials for its amino products division, this corporation has acquired one-half interest as well as contracting for the entire output of wheat gluten of the recently formed Wheat Products Co. of Jefferson City, Mo.

According to Louis Ware, President of International, the new company has already started the construction of a plant in Jefferson City at an estimated cost of \$1,000,000 which is expected to be ready for operation in the fall. The company will produce gluten to be used by International at its amino products plant in Rossford, Ohio, for the manufacture of mono sodium glutamate which is experiencing a growing demand as a flavor accentuator from the food industry.

"The amino products division is an expanding and promising part of our business," Mr. Ware declared, "as a result of the increasing importance of amino acid products in the food and pharmaccutical fields. We are already the largest producer of mono sodium glutamate and expect to double our production next year upon completion of another plant in San Jose, California." International will continue to obtain a substantial portion of its gluten from the western sugar beet processors besides using the output of the new Jefferson City plant, he pointed out.

B. Clark Boeckeler, who heads the Chemystin Products Inc.

processors besides using the output of the new deflets. St. Prointed out.

B. Clark Boeckeler, who heads the Chemprotin Products, Inc., and Boeckeler Associates, Inc., of Trenton, Mich., is serving as President and Treasurer of Wheat Products Co. with Laszyo Kormendi as Vice President and Secretary. Robert P. Resch, Vice-President and Treasurer of International, and J. R. T. Bishop, Vice President of International in charge of the amino products division, will serve as directors in addition to Messrs, Boeckeler and Kormendi.—V. 164, p. 9.

International Paper Co. - Calls 250,000 Additional Shares of 5% Preferred for Redemption—Exchange Of-fer Becomes Operative and Is Extended— The directors on July 1 called for redemption at the opening of business Aug. 27, 1946, 250,000 shares of cumulative convertible 5%

preferred stock at 105 and accrued dividends. This is the third call of the 5% preferred stock and raises to 550,000 shares the total amount called thus far.

The "Exchange Offer" of June 5, 1946, became effective July 1 as over 100,000 shares of the 5% preferred stock had been tendered for exchange before the close of business. The directors also extended until further notice the "Exchange Offer" in which the company offered 400,000 shares of its new senior cumulative \$4 preferred stock and 100,000 shares of common stock in exchange for 400,000 shares of 5% preferred stock on the basis of one share of the new \$4 preferred stock.

This "Exchange Offer" has been made for voluntary acceptance of 5% preferred stock and does not supersede the existing right to convert each share of 5% preferred stock into 2½ shares of common stock. As a result, each holder of 5% preferred stock now has the choice of three options: (a) to tender his 5% preferred stock share of his 5% preferred stock into 2½ shares of common stock, as a result, each holder of 5% preferred stock with the continuing right to convert it into common stock into 2½ shares of common stock share of his 5% preferred stock into 2½ shares of common stock into convert it into common stock until redeemed.

Registers 27,500 Common Shares With SEC—

## Registers 27,500 Common Shares With SEC-

The company on June 28, 1946 filed a registration statement with the SEC for 27,500 shares (\$15 par) common stock. The shares being registered are the estimated maximum to be distributed as part consideration for acquisition of Scharff-Koken, St. Louis, Mo., which manufactures fibre shipping containers. The latter company will distribute the stock to its stockholders and liquidate.—V. 146, p. 9.

#### International Rys. of Central America—Earnings

Period End. May 31-	1946-Mo	nth—1945	1946-57	Mos.—1945
Ry. oper. revenues Net rev. fr. ry. oper	\$976,139 350,615	\$852,330 361,902	\$4,854,614 1,799,212	\$3,961,408 1,631,251
Inc. avail for fixed chgs. Net income	261,282	270,093	1,334,516	1,243,109
-V. 163, p. 2994.	224,404	231,658	1,148,835	1,047,720

# International Telephone & Telegraph Corp. — Concludes Agreement With Former Spanish Unit—

Corporation announced on July 1 that it has concluded an agreement with the Spanish Telephone Co., by which the I. T. & T. will act as technical consultants and advisors to the Spanish Telephone Co., in connection with the maintenance, operation and future development of the telephone system in Spain.

On May 18, 1945, I. T. & T. made a contract with the Spanish Governmennt providing that it should receive approximately \$88,000,000 upon the sale of its interests in the Spanish Telephone Co. The I. T. & T. had controlled and operated the Spanish Telephone system for 20 years.

& T. had controlled and operated the Spanish Telephone system for 20 years.

I. T. & T. agrees to furnish to the Spanish Telephone Co., in addition to technical advice and services, instructions on engineering, building and maintenance, traffic, business practices and accounting, construction methods and material specifications. It will also maintain in Spain personnel to supervise these services.

The contract is effective from Jan. 1, 1946, for a persion of five years, at the expiration of which it shall be understood as being automatically extended from year to year unless either party gives six months' notice of a desire to cancel it.

Simultaneously with this technical contract the Spanish Telephone Company also concluded an agreement with Standard Electrica, S. A., I. T. & T. manufacturing subsidiary in Spain for the supply of equipment for the Spanish telephone system for the same period of time.—V. 163, p. 3137.

#### Interstate Department Stores, Inc.—Sales Up-

Period End. June 30— 1946—Month—1945 1946—5 Mos.—1945 dles \_\_\_\_\_\_ \$4,222,595 \$3,726,226 \$19,768,242 \$17,935,826 Sales —V. 163, p. 3286.

#### Investors Syndicate, Minneapolis-New Vice-Pres.

James R. Ridgway has been elected Vice President in charge of

mortgage activities.

Mr. Ridgway, former Assistant Vice President, succeeds D. E. Ryan, who has been a Vice President of the company since 1940 and a member of the mortgage department since 1928. Mr. Ryan resigned as an officer of the company to move to Los Angeles where he will be in charge of mortgage activities for the company on the West Coast. Investors Syndicate holds more than 24,000 mortgages totaling more than \$140,000,000.—V. 163, p. 2728.

# Iowa Electric Light & Power Co.—Partial Redemption

The company has called for redemption on Aug. 1, next, \$126,000 of first mortgage 3½% bonds, series A, due Aug. 1, 1965, at 100 and interest. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill., or at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 159, p. 217.

## Iowa Public Service Co.—Calls 334% Bonds-

All of the outstanding first mortgage bonds, 34% series due 1969, have been called for redemption on Aug. 1, next, at 104 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.

Bondholders, at their option, at any time prior to Aug. 1, 1946, may surrender any of such bonds for redemption and receive in payment therefor the amount to which they would be entitled if the bonds and coupons were presented for redemption on Aug. 1, 1946, The Chase National Bank of the City of New York has been appointed registrar of the common stock, \$15 par value, and cumulative preferred stock, \$100 par value. For offering, see V. 164, p. 9.

#### Jefferson Travis Corp.—New Directors, Etc.-

Bichard J. Buck, senior partner of Richard J. Buck & Co., and Peter Hilton, President of Musicratf Records Inc., have been elected directors. This brings to ten the company's directorate which includes John R. Dillon, director of Raybestos-Manhattan Corp., and executive committee member of both Twentieth Century-Fox Films and the Curtis-Wright Corp.; A. Pam Blumenthal, partner in A. W. Morris & Co. and Vice-President of Enterprise Productions, Inc., and Morton I. Davis, Sr., partner in Homes and Davis.

Mr. Buck also serves as director of the Harrisburg Steel Corp., and the National Roll & Foundry Corp.

Col. George C. Hale has been appointed Vice-President in charge of operations He has been serving in an operations executive post with Jefferson-Travis since February of this year.—V. 163, p. 2581.

# Jewel Tea Co., Inc.—Current Sales Up 35.7%-

Period End. June 15— 1946—4 Wks.—1945 1946—24 Wks.—1945 Sales \_\_\_\_\_\_\_\$5,992,224 \$4,415,134 \$34,815,059 \$27,275,227

## Johns-Manville Corp.—Partial Redemption-

Johns-Manville Corp.—Partial Redemption—
The executive committee on July 9 voted to call for redemption on Aug. 20, next, 85,000 shares of 3½% preferred stock at 104 and dividends. The shares will be selected by lot at the close of business of July 18. There were 167,406 shares of preferred stock outstanding as of July 8.

The called shares will be convertible until the close of business on Aug. 20 into common stock at the rate of one common share for one preferred share plus \$15 in cash.

Lewis H. Brown, President, said that when the company issued the preferred stock, it was the intention of the board of directors to convert it when practicable, as it is the general objective of the company to have only common stock outstanding.—V. 163, p. 2855.

#### Kanawha Bridge & Terminal Co.—Partial Redemption

There were recently called for redemption on July 9, 1946, \$10,000 of first mortgage sinking fund bonds dated April 1, 1908, at 105 and interest amounting to \$13.75 per \$1,000 bond. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad Street, Philadelphia, Pa.—V. 163, p. 2294.

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Kansas-Nebraska Natural Gas Co., Inc.—Bonds Placed Privately—Central Republic Co. (Inc.) on July 9 announced the private placement of \$1,100,000 1st mortgage sinking fund bonds 3%% series due 1965 at 108.20 and interest.—V. 161, p. 2110.

Kearney & Trecker Co. — Secondary Distribution—Blyth & Co., Inc. offered as a secondary distribution June 28 2,000 common shares (par \$3) at \$28\% per share with a dealer concession of 80 cents a share.—V. 163, p. 312.

#### Kellett Aircraft Corp.—Unfilled Orders Rise-

Kellett Aircraft Corp.—Unfilled Orders Rise—

Volume of unfilled orders at the close of business on June 30 amounted to \$5,400,000, compared with \$1,151,253 on Dec. 31, 1945, W. Wallace Kellett, President, reported July 1.

Mr. Kellett stated that the new business included new Government contracts for helicopter engineering and production, heavy bookings in the quick-freeze refrigeration field and additional orders for a diversified line of sheet metal articles.

"Material shortages are currently and temporarily delaying our production program but we anticipate a consistent improvement in this situation starting this month and continuing for the remainder of the summer," Mr. Kellett said. "Our present production program calls for substantial manufacturing activity and increased employment for a full year.

"Impending developments in negotiations with customers provide strong possibilities that we shall have our new 400,000-square-foot North Wales, Pa., plant operating at capacity within a few months. We expect to obtain an important aircraft-parts contract within a few days which will restore a desired balance between the aircraft and non-aircraft divisions of our company."

For its own account, Kellett is developing a multi-engineered helicopter transport, based on its military experiments, which it will offer to operators before the end of the year. This project is not included in the current backlog statement.—V. 163, p. 3419.

#### Keystone Custodian Funds, Inc.—Assets Rise

Combined assets of the 10 Keystone funds amounted to more than \$186,000,000 on May 31, 1946, a new high total which compares with \$138,000,000 a year ago, it is disclosed by the semi-annual report of the Keystone Income Common Stock Fund Series "52."

Total net assets of the Series "82" fund amounted to \$33,958,968 on May 31, 1946, compared with \$23,146,566 on May 31 of last year. During the 12-month period net asset value per share increased to \$19.36, compared with \$15.12 on May 31, 1945. Adjusting for a special distribution of 34 cents a share from net realized profits, paid in November, 1945, this represents a gain of 30.3%. The number of shares outstanding increased from 1,531,212 to 1,753,855.—V. 163, p. 3138.

#### Kings County Lighting Co .- Partial Redemption-

The company has called for redemption on Aug. 1, 1946, \$40,000 of its first mortgage bonds, 3\%'s series due 1975, through operation of the sinking fund, at 103\% and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 163, p. 2728.

#### Knickerbocker Fund-Dividend and Assets-

A quarterly distribution of 12 cents per share has been declared on the capital stock, payable Aug. 20 to holders of record July 31. A like amount was disbursed on May 20, last, while on Feb. 20, 1946, a quarterly of eight cents and an extra of four cents were paid.

In each of the first three quarters of 1945 a regular of eight cents and an extra of four cents were disbursed, while on Nov. 20, 1945, a quarterly of eight cents and a special of 50 cents were paid.

Total assets of the fund have increased from \$4,117,549 on June 30, 1945, to \$8,027,895 on June 30, 1946, it was also announced.—V. 162, p. 1642.

## Koppitz-Melchers, Inc., Detroit, Mich.—Files With SEC

The company on June 25 filed a letter of notification with the SEC or 128,697 shares of common stock to be offered to present share-olders. Offering price, \$1 a share. Proceeds will be used to make epairs and additions to present plant for purpose of increasing the rewery's capacity. Issue is not underwritten.

#### Kungsholm Baking Co., Inc.—Registers With SEC-

The company on June 27-filed a registration statement with the SEC for 100,000 shares (\$1 par) common stock. Underwriter, Ames, Emerich & Co., Chicago. Offering price to the public will be \$9 a share. Company will use part of the net proceeds to acquire the assets of Century Biscuit Co., Indianapolis, Ind. Of the remaining proceeds it will use \$125,000 to purchase two ovens, about \$70,000 to pay off mortgages and bank loans and the balance for working capital.

Kurz-Kasch, Inc. — Stock Offered—Smith, Hague & Co., Detroit and F. H. Koller & Co., New York, on June 25 offered 75,000 shares of common stock (par \$1) at \$4 per share. Stock is offered as a speculation.

Transfer agent, Merchants National Bank & Trust Co., Dayton, Ohio. Registrar, Third National Bank & Trust Co., of Dayton, Ohio. Registrar, Third National Bank & Trust Co., of Dayton, Ohio. HISTORY & BUSINESS—Company was incorporated in Ohio Jan. 22, 1937 and acquired, by purchase at receiver's sale, all of the assets and business, including good will and right to the use of the name, of the Kurz-Kasch Co., which had been engaged in the plastics molding business since 1917.

Company was one of the planeage in the plastics molding business since 1917.

22, 1937 and acquired, by purchase at receiver's sale, all of the assets and business, including good will and right to the use of the name, of the Kurz-Kasch Co. which had been engaged in the plastics molding business since 1917.

Company was one of the pioneers in the plastics, synthetic resin, molding industry in the United States. It operated profitably until 1930-1931, when the effects of the business conditions existing at that time, and over-investment in plant, equipment and machinery as compared with its working and current capital, resulted in its inability to meet its current obligations and a receiver was appointed March 25, 1932. Its business was operated by such receiver until Jan. 15, 1937, when its business and assets were sold at receiver's sale, and acquired by the company.

The company is engaged wholly in the compression and transfer molding of thermo-setting synthetic resin plastics, such as Bakelite, Durez, Beetle, Plaskon, Melmac, and others of similar nature. Its business is principally the custom molding of such plastics to customers' orders, designs, and specifications, It also designs and produces certain stock or standard parts, such as dials, knobs, utensi handles.

EARNINGS—The following is a summary of the earnings of the company for the calendar years ending Dec. 31, 1943-1945 inclusive, and interim period Jan. 1, 1946, to May 18, 1946:

\*Net Earnings Fed Taxes Net Profit expany of the carrings of the company for the calendar years ending Dec. 31, 1943-1945 inclusive, and interim period Jan. 1, 1946, to May 18, 1946:

1943	Net Earnings	Fed. Taxes	Net Profit
	\$289,927	\$213,142	\$76,784
1945 1946	346,229 †12,216 70,051	251,019 26,619	95,210 †12,216 43,432

\*Before Federal income and excess profit taxes. †Loss. The operating loss for the year 1945 may be offset by a claim filed under date of May 11, 1946, for refund of an amount of \$13,507 under applicable loss carry-back provisions of the Internal Revenue Code. PURPOSE—Company believes that its operations will require substantial additional investment of working capital to finance current payrolis, inventories of raw materials and work in process, and current credit sales. The net proceeds of the sale of the 75,000 shares of common stock will amount to approximately \$250,000. Company proposes to apply such proceeds as follows: To payment of notes payable to bank for funds borrowed for current working capital purposes. \$75,000: to payment of Federal income and excess profits taxes and renegotiation refund due, \$75,000; to additional working capital, \$100,000.

# CAPITALIZATION GIVING EFFECT TO PRESENT FINANCIA

		Authorized (	Outstanding
eferred stoo	ck (\$100 par)	850 shs.	775.18 shs
ommon stoc	k (\$1 par)	500,000 shs.	239,700 shs

The company has no funded debt except a certain promissory note in the principal amount of \$80,000 executed and delivered to Broadway Investment Co. (Ohio) representing a loan of cash obtained in that amount by the company. This note, dated April 23, 1946, replaced a previous mortgage loan indebtedness in the amount of \$75,000 and to secure additional cash funds for working capital.

#### Pointe-Plascomold Corp., of Unionville, Conn.-Files With SEC-

Files With SEC—

The company on July 8 filed a letter of notification with the SEC for 50,164 shares (\$5 par) common stock and 20,000 common stock purchase warrants. Offering price, \$6 a share for the stock and 10 cents each for the warrants. Underwriter is Coburn & Middlebrook. Proceeds will be used to extent of \$40,000 to purchase machinery equipment, \$100,000 to pay remainder of issuer's debt to La Pointe Engineering Co. and the balance for working capital.

## La Salle Wines & Champagne Inc.—Annual Meeting-

The corporation announces that shareholders of record July 8 will a entitled to vote at the annual meeting to be held on July 18, 1946. V. 159, p. 639.

Lakeside Laboratories, Inc.—Preferred Stock Offered —Loewi & Co. and associates on July 2 offered 16,000 shares \$1.16 of cumulative preferred stock (\$25 par) at \$25\% per share and dividend. This offering is restricted to bona fide residents of Wisconsin.

Transfer agent, Marine National Exchange Bank, Milwaukee, Wis. Price \$25\% per share, plus accrued dividends from date of issuance. BUSINESS AND HISTORY—Company is a Wisconsin corporation organized in 1924 and engaged in the manufacture of pharmaceutical products administered or prescribed by physicians. The company markets about 150 different products, many of which are the result of its own research. Company is one of the world's leading manufacturers of certain hormone products. Some hormone products are sold for as much as \$10,000 per ounce. Hormone products constituted one-fourth of the domestic sales in 1945.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Outstanding 16,000 shs. 255,000 shs. \$1.16 cumu. preferred stock (\$25 par)\_\_ Common stock (\$1 par)

At April 30, 1946, there were authorized 750 shares of 6% non-umulative preferred stock (\$100 par), of which 510 shares were issued and outstanding, and there were authorized 500 shares of common pock (no par), of which 255 shares, carried at \$2,550, were issued and outstanding.

Id outstanding.

At a meeting of the stockholders held June 18, 1946, amendments to the articles of incorporation were adopted, which created the issue of ,000 shares of preferred stock (par \$25) and provided for the change of 1,000 shares of common stock (\$1 par value) for each are of common stock (no par) outstanding, resulting in an outstanding capitalization of 255,000 shares of such common stock. The non-imulative preferred stock has been retired.

#### RESULTS OF OPERATIONS

	Net	Before	Income	Net
Year End. Oct. 31—	Sales	Taxes	Taxes	Profit
1941	\$826,209	\$66,592	\$21,159	\$45,433
1942	879,238	loss 5,374	691	loss 6,065
1943	1,403,155	110,897	47.056	63,841
1944	1,966,707	178,027	84,474	93,553
1945	2,553,278	180,548	79,370	101,178
1946 (6 Mos.)	1,463,394	160,623	60,879	99.744
PHRPOSE The not n	roceede (\$20	22 000 1 1111	first he me	nd for the

PURPOSE—The net proceeds (\$382,000) will first be used for the retirement of the outstanding 510 shares of 6% non-cumulative preferred stock (\$51,000) and the balance of \$331,000 will be used to increase working capital (princpally by retrement of bank loans.) UNDERWRITERS—The names of the underwriters of the preferred stock and the number of shares underwritten by each are as follows:

	No. of shares
Loewi & Co.	11,000
Bell Farrell & Steppins, Inc.	1,500
The Marshall Co.	1,500
Braun, Monroe and Co.	1,000
Riley & Company	1,000

#### Lake Superior District Power Co.—Earnings—

Operating revenues Operating revenues Operating revenues	\$694,858	los.—1945 \$696,827 490,008		los.—1945 \$2,753,654 2,088,045
Net oper. income	\$161,752	\$206,819	\$873,716	\$665,609
Other income (net)	9,691	9,911	42,969	43,483
Gross incomeInt. and other deducts.	\$171,442	\$216,729	\$916,685	\$709,092
	54,354	126,912	474,682	313,856
Net income	\$117,088	\$89,816	\$442,003	\$395,236

#### Lamson Corp. of Delaware-Adds Facilities-

Lamson Corp. of Delaware—Adds Facilities—
On June 8 a definitive contract with Allen Billmyre Co. was entered into whereby the Lamson Corporation will take over all operations of this business as of the first of July. It will for the time being be operated as a division of Lamson Corp. with plants at Mamaroneck, N. Y. and South Norwalk, Conn. The Pottstown Blower Co. operated by Allen Billmyre & Co. was included in the purchase.

The corporation announces that the acquisition of Allen Billmyre Co., manufacturers of exhausters, compressors, blowers, vacuum cleaning systems and the like will entail heavy expenditures to be covered during the coming months.

As a result of this acquisition there will be added complementary products fitting into the corporation's manufacturing and sales coverage. Also, there will immediately be added to the present regular products order balance of about \$2,500,000 another \$400,000 to \$500,000. The market for these products appears capable of substantial expansion. J. F. Billmyre, who created this business over the last 12 to 13 years, has engaged himself to the corporation to assist further in the development of the products and their wider application.—V. 162, p. 136.

#### Lane Bryant, Inc.—June Sales Up 33.6%—

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

May—	1946	1945	- 1944	1943	
Gross from railway	\$186,731	\$225,634	\$295,461	\$244.248	
Net from railway	43.097	58,616	105,388	99,997	
Net ry. oper. income	10,309	24,714	23,940	24,693	
From Jan. 1—				- TA	
Gross from railway	1,066,212	1.427.134	1,480,775	1,401,453	
Net from railway	278,744	522,168	585,438	657,243	
Net ry. oper. income	83,050	128,702	130,848	151.736	
-V. 163. p. 3138					

#### Leland Electric Co., Dayton, Ohio-Dividend Action Deferred-

The directors on June 24 deferred any dividend action on the com-

mon stock.

G. R. Gaskell, Secretary, reports as follows:

"Operations continue to be unsatisfactory due to material shortages and it is hoped that copper will again be available in quantities by Aug. 1, 1946, so that full-scale production can be maintained during the remaining five months of the year.

"Resumption of dividend payments will be given consideration after normal operations have been achieved."—V. 163, p. 1730.

(B. L.) Lemke & Co., Inc.—Buys N. J. Factory

This corporation has signed a contract for the purchase of a factory in Lodi, New Jersey, according to announcement on July 1 by B. L. Lemke, President. The building contains 22,000 square feet and will be used for the manufacturing, re-packaging and storage of heavy chemicals. Arrangements also have been made for the purchase of additional equipment, delivery of which is expected within a few months, the announcement stated. The corporation will continue operations at its present plant at 250 West Broadway, New York, N. Y.—V. 163, p. 3138.

#### Lime Cola Co., Inc., Montgomery, Ala.—Registers With SEC

The company on June 28 filed a registration statement with the SEC for 225,000 shares (10c par) common stock. Underwriters, Newburger and Hano, Philadelphia, and Kobbe, Gearhart & Co., Inc., New York. Price will be \$5.50 a share. Estimated net proceeds of \$1,018,000 will be added to working capital. The company plans to use part of the funds for construction of a bottling plant in Montgomery.

#### Lion Oil Co.—Sales Increased 43%

Sales of all products of this company for the first four months of 1946 through its 92 bulk plants and 1,136 retail outlets, showed a 43% increase over the corresponding period in 1945. In maintaining this record level, sales of all grades of gasoline increased 43%; sales of distillates were up 68%; and greases, 55%.—V. 163, p. 3286.

#### Liquid Conditioning Corp., New York-Registers With SEC

The company on July 3 filed a registration statement with the SEC for 70,600 shares (\$10 par) class A common stock. Proceeds will be used to pay for temporary quarters in New York, for furniture and fixtures, equipment and other corporate purposes. The stock will be offered at \$10 per share. No underwriters named.—V. 163, p. 3138.

#### Livingston Mines, Inc., of Seattle-Files With SEC-

The company on July 3 filed a letter of notification with the SEC for 250,000 shares of non-assessable common stock (par 5 cents) to be offered to the public at 20 cents a share. Underwriters, Lobe and Moore, Inc., and Alfred Lind, both of Seattle. Proceeds will be used for mine acquisition and development.

Long Island Airlines, Inc.—Stock Offered—L. H. Roth-child & Co., New York, on July 2 offered 99,500 shares of common stock (par value \$1) at \$3 per share.

HISTORY AND BUSINESS—Company has been formed to serve the summer resort towns of Montauk Point, Southampton, Easthampton and Westhampton, Long Island, Company was incorporated in New York, March 20, 1946. Principal business office, Southampton, N. Y.

York, March 20, 1946. Principal business office, Soutnampton, N. 1. It is the purpose of the company to offer to the above communities a much-needed commuters' service, from May 15 to Oct. 15, with the most modern amphibious equipment available, with a schedule calling for five non-stop flights daily each way to Montauk Point and six non-stop flights daily each to Easthampton, to Southampton, and to Wasthampton.

As soon as they are made available a plane will be assigned for non-story service to each of these communities. Flying schedules as presently contemplated range from 25 minutes on the New York-West-hampton flight to 40 minutes on the New York-Montauk run. Rates have not as yet been fixed but will be in keeping with the luxury service offered.

service offered.

The home port of the Line, as well as its Westhampton-Riverhead terminus, is expected to be the Suffolk County Airport. Negotiations are under way for the purpose of enabling the corporation to use this base and the corporation has been advised that when and if the Suffolk County Airport is returned to the County by the Federal Government, its application will be given consideration.

At no point is the landing terminal more than five minutes driving distance from the community which it serves. Transportation service will be provided from all terminal points to the respective communities,

PURPOSE—Upon the sale of the securities offered and with the \$750 to be obtained from the sale of the warrants, the corporation will receive approximately \$249,500 after payment of expenses estimated at \$12,500 in connection with the issue and sale of these securities. It is not expected that the corporation will realize in the immediate future any proceeds from the sale of the shares of the common stock issuable upon the exercise of the warrants.

It is expected that the proceeds of the sale of 99,500 shares of common stock and warrants will be allocated and used as follows:

Purchase of 3 Grumman Widgeon planes	- \$96,00 - 2.00
Purchase of 1 Grumman Mallard	90.00
Spare parts	8.00
Airport ramp and facilities	3.00
Working capital	38.00

## CAPITALIZATION GIVING EFFECT TO PRESENT ISSUE

Authorized Outstanding \*300,000 shs. 137,000 shs. Common stock (par \$1)\_\_\_\_ \*75,000 shares are reserved for issuance upon the exercise of the warrants.

STOCK PURCHASE WARRANTS—By appropriate corporate action, the corporation has authorized the issue of stock purchase warrants entitling the holders thereof to purchase at \$3 per share at any time during a period beginning one year after date of said warrants and ending four years thereafter, an aggregate of 75,000 shares of common stock of the corporation. Up to 50,000 warrants are being sold to the underwriter and up to 25,000 warrants are being sold to the founders and shareholders. The respective amounts of warrants purchasable by the underwriter and the founders will be on a proportionate basis, that is to say, in the proportion that the shares sold by or through the underwriter bear to the total amount of the public offering (99,500 shares. The recipients of the warrants are thus given, at nominal cost, the oppertunity to profit from a rise in the market for the common stock.—V. 164, p. 10.

#### Los Angeles Transit Lines—Earnings—

3 Months Ended March 31— Operating income Operating expense	1946 \$5,638,681 4,781,539
Net operating income	\$857,142 15,155
Gross income Interest Provision for income tax Miscellaneous deductions	\$872,297 75,812 344,760 2,962
Net income	\$448,763 \$0.41

NOTE—Due to several changes in accounting procedures put into effect in 1945 and 1946, figures for prior years would not be comparable without lengthy explanatory notes, and they are therefore not submitted.

The following statistical data for the periods shown may be of interest:

Three Mos. Ended March 31-	1946	1945	1944
- Salaries and wages paid	\$2,809,124	\$2,750,847	\$2,385,957
Approximate number of employees_	4,128	4.090	3,921
Taxes other than Federal income	359,341	360,761	330,760
Street cars owned	825	1,036	1,042
Motor coaches owned	435	404	494
Revenue miles operated	10,351,124	9,690,616	9,634,325
Revenue passengers carried	73,374,900	68,714,783	66,252,668
			Service Control of the Control of th

A dividend of 12% cents per share was declared by the board of directors, payable March 29 to stock of record March 11, 1946.—
V. 162, p. 2645.

(P.) Lorillard Co. — Secondary Offering — Merrill Lynch, Pierce, Fenner & Beane on July 11 effected a secondary distribution of 53,500 shares of common stock (par \$10) at \$263/4 per share. Dealers' discount 60¢.— V. 163, p. 1030.

Louisiana & Arkansas Ry. Co.—Earnings—

Period End. May 31—		nth—1945	1946—5 M	os.—1945
Railway oper, revenues		\$1,902,699	\$5,347,285	\$9,015,927
Railway oper, exps		1,015,615	3,686,589	5,017,400
Net rev. from ry. oper.	\$329,179	\$887,084	\$1,660,696	\$3,998,527
Railway tax accruals— Federal income taxes Other taxes————	39,000	458,000	214,000	2,104,600
	83,778	82,014	353,032	398,405
Railway oper, income Equip, rents (net Dr).  Jt. facil, rents (net Dr)	\$206,401	\$347,070	\$1,093,664	\$1,495,522
	67,797	86,711	307,103	322,376
	7,903	11,856	35,975	56,012
Net ry. oper. income	\$130,701	\$248,503	\$750,585	\$1,117,134

Louisville Gas & Electric Co. (Ky.)—Weekly Output— Electric output of this company for the week ended July 6, 1946 aled 24.771,000 kwh, as compared with 28.886,000 kwh, for the responding week last year, a decrease of 14.2%.—V. 164, p. 148

#### Lowell and Grayson Mfg. Co., Monrovia, Calif.—Files With SEC

The company on July 1 filed a letter of notification with the SEC for 500 shares of common stock to be offered to the public at \$100 a share. Proceeds will be used to acquire necessary machinery, tools and raw materials for production and working capital. Issue not underwritten.

## Luscombe Airplane Corp., Dallas-Files With SEC-

On July 5 a letter of notification was filed with the SEC for 5,000 shares of common stock offered by and for the benefit of Leopold H. P. Klotz, President. Offering price estimated at \$2.25 a share. Shares will be offered to following New York houses and sold to highest blidder: Merrill Lynch, Pierce, Fenner & Beane; L. D. Sherman and Co.; Green & Co.; Batkin, Jacobs & Co.; Troster, Currie & Summers; and Edward A. Purcell & Co.—V. 162, p. 3194.

#### Lytton's-Henry C. Lytton & Co.-Corporate Name of Unit Changed-

Unit Changed—
The corporate name of Ringman, Inc. has been changed to Lytton's Merchandising Co., Inc., according to an announcement on June 27 by Willard W. Cole, President.

Mr. Cole also announced the election of R. A. Hohfeler as Vice-President and Treasurer; E. K. Boyce, Secretary; Charlotte Wolff, Assistant Secretary; and E. F. Wuest, Assistant Treasurer.

Ringman, Inc. recently was acquired as a wholly owned subsidiary by Lytton's-Henry C. Lytton & Company. As successor to Ringman, Inc., Lytton's Merchandising Company, Inc. will continue to operate all of the women's departments of Lytton owned enterprises operating in metropolitan Chicago under the Lytton name, Mr. Cole said.—

V. 164, p. 10.

#### (R. H.) Macy & Co., Inc.—Unit Expands—

The Davison-Paxon Co., an affiliate of this corporation, has purnased Cullen's department store in Columbia, S. C. No details of the sale were announced.—V. 163, p. 3287.

#### Maine-Central-RR.—Earnings—

Period End. May 31—	1946—M	onth—1945	Christold pr	os.—1945
Operating revenues	\$1,348,059	\$1,586,025	\$8,805,966	\$8,889,701
Operating expenses	1,334,363	1,286,073	7,264,217	6,666,970
Net oper. rev Taxes Equipment rents Joint fac. rents (Dr)	\$13,696	\$299,952	\$1,541,749	\$2,222,731
	11,881	135,295	641,298	1,090,479
	Cr15,572	Cr13,387	Dr292,752	Dr181,030
	26,678	15,723	142,405	111,731
Net ry. oper. inc	*\$9,291	\$162,321	\$465,294	\$839,491
Other income	23,691	. 30,338	214,355	177,750
Gross income	\$14,400	\$192,653	\$679,649	\$1,017,241
Rentals, int. etc	131,680	137,818	675,809	695,385
Net income *Deficit.—V. 163, p. 3	*\$117,280 139.	\$54,840	\$3,840	\$321,856

#### Majestic Radio and Television Corp.—Files With SEC

The company on June 23 filed a letter of notification for a sufficient number of company's common shares to total \$100,000 being offered by E. A. Tracey. President of the company. Offering price, at market. Underwriter, Kobbe, Gearhart & Co. Proceeds will go to the selling stockholder.—V. 162, p. 2150.

Mallory Hat Co., Danbury, Conn.—Control Sought-See John B. Stetson Co. below .- V. 140, p. 4073.

Manhattan Bond Fund, Inc.—Extra Div. of 5 Cents-

Manhattan Bond Fund, Inc.—Extra Div. of 5 Cents—The directors on June 27 declared an extra dividend of 5 cents per tare and the regular quarterly dividend of 9 cents per share, payable dy 15 to stockholders of record July 1. Like amounts were paid on in. 15 and April 15, this year.

In 1945, the company disbursed the following distributions: A total 15 cents can (including 12 cents regular and 5 cents extra) 1 Jan. 15, April 16 and July 16; 10 cents on Oct. 15; and a special 75 cents on Oct. 27, the laster payable in cash or in common ock at the option of the stockholder.—V. 163, p. 73.

# '(Glenn L.) Martin Co.—Receives Brazilian Contract-

The Brazilian air line, Servicos Aereos Cruizeiro do Sul, on July 1 announced the purchase of 10 Martin 2-0-2 luxury air liners from The Glenn L. Martin Co., Baltimore, Md., manufacturers of the planes. The announcement was made by Doctor Jose Bento Ribeiro Dantas, President. of the air line.

This is the second export sale of a post-war, twin-engine air liner to be made by an American manufacturer, the first harmar been completed by the Martin organization with the Dodero Airline interests four weeks ago.

The Cruzeiro do Sul air lines is the largest South American oper-tor, carrying more passengers, mail and cargo than any other line n the southern continent.

on the southern continent.

Operating over more than 12,000 route miles in Brazil alone on its domestic lines, Cruzeiro do Sul also has established service on routes in Argentina and Venezuela and will soon operate lines in Chili. The air line is owned and controlled entirely by Brazilian stockholders with no foreign capital invested.

Actively in operation on its extensive air routes at the present time re more than 20 air liners including the new Martin-converted, 0-passanger, C-54s.—V. 164, p. 10.

#### Massachusetts Mutual Life Insurance Co.-Report-

With \$2,341,687,239 life insurance in force at June 1, this company nade a five months' gain of \$62,618,450, according to Chester O. Ischer, Vice President and head of the agency (sales) department, neluded in the total is paid-up additional insurance purchased by lvidends applied to this purpose amounting to \$8,986,209, a gain of 289,973.

Representing a 47.7% increase over last year, new life insurance sales through May amounted to \$98,935,873.—V. 163, p. 907.

Mathews Conveyer Co., of Ellwood City, Pa.—Regis-

The company on July 10 filed a registration statement with the SEC for 40,000 shares (\$1 par) common stock. Underwriter, Singer, Deane & Scribner. Of the total, 30,000 are authorized but unissued shares and will be sold for company's account; balance of 10,000 shares are being sold by certain stockholders who will receive the entire proceeds. Company will use the proceeds from the sale of its 30,000 shares for Increasing plant capacity.

#### Max-Tex Realization Corp., Dallas-Files With SEC-

The company on June 28 filed a letter of notification with the SEC for 153,000 shares of common stock. Offering price \$2 a share. Proceeds will be used for expansion and purchase of additional properties. Issue is not underwritten.

#### McCrory Stores Corp.-June Sales Up 10.75%

Period End. Jun 30— 1946—Month—1945 1946—6 Mos.—1945 Sales \$6,129,596 \$5,533,348 \$35,727,683 \$32,188,703 The company in June, 1946 operated 199 stores, as against 202 in the same month last year.—V. 163, p. 3287.

#### (The) Mead Corp.—Calls Preferred Stocks—

(The) Mead Corp.—Calls Preferred Stocks—

The company has called for redemption on Sept. 1, next, all of the outstanding \$6 cumulative preferred stock, series A, and \$5.50 cumulative preferred stock, series B, at \$105 per share and dividends. Full and immediate payment may be obtained at The Commercial National Bank & Trust Co. of New York, 46 Wall Street, New York, N. Y. Holders of serie pertificates for half shares of \$5.50 cumulative preferred stock, series B, may obtain payment on or prior to April 30, 1947, of \$105 and delivery or one warrant for the purchase of common stock, series 1937, for each full share of \$5.50 cumulative preferred stock represented by such certificates.

#### Transfer Agent for New York Stock Appointed-

The Commercial National Bank & Trust Co. of New York has been pointed transfer agent for the 41/4 % cumulative preferred stock. See

#### Melville Shoe Co .- Plans Stock Split-Up-

Melville Shoe Co.—Plans Stock Split-Up—

The directors on June 28 voted to submit to stockholders a proposal for a two-for-one split of the common stock and have called a special meeting of the stockholders for Aug. 27, 1946, to vote on their recommendation.

The last previous split of Melville common occurred in December, 1939, at the time of the merger with the J. F. McElwain Co., manufacturer of the Thom McAn men's and boys' shoes, when each share of the old Melville no par common was exchanged for two shares of new \$1 par common (which is the presently outstanding common stock) and one-tenth of a share of convertible preferred stock.

The directors on June 28 also declared the regular quarterly dividend of 51 per share on the preferred stock and a quarterly dividend of 50 cents per share on the common stock, both payable Aug. 1, 1946, to holders of record July 19, 1946,—V. 183, p. 3287.

#### Mercantile Stores Co., Inc.—June Sales Up 42.9%-

Period End, June 30— 1946—Month—1945—1946—5 Mos.—1945 lles \$7,961,400 \$5,569,770 \$37,864,900 \$27,347,642 -V. 163, p. 3287.

#### Messenger Corp., Auburn, Ind.—Files With SEC-

The company on July 1 filed a letter of notification for \$300,000 15-year serial debentures, to be publicly offered at \$1,000 a unit. Underwriters, First Trust Co., of Lincoln, Neb. Proceeds will be used to retire outstanding debentures, betterments to plant and for additional machinery and equipment.—V. 155, p. 1514.

#### Metaline & Pine Creek Consol. Mining Co., Spokane, Wash.—Files With SEC

The company on June 24 filed a letter of notification with the SEC for 750,000 shares of common. Offering price is 20 cents a share. Underwriter, E. J. Gibson & Co., Spokane. Proceeds will be used for development of mining property, exploratory work and for mining machinery. machinery.

Meyercord Co. — Stock Offered—Kebbon, McCormick & Co. and associates on June 20 offered 100,000 shares of common stock (\$5 par) at \$15 per share.

of common stock (\$5 par) at \$15 per share.

Transfer Agent, First National Bank of Chicago, Chicago, Registrar, Northern Trust Co., Chicago.

PURPOSE—The net proceeds (approximately \$1,335,089) together with the proceeds of the sale of 30,000 shares of common stock to L. H. Knopf and H. C. Castle, who are respectively president and vice-president (at \$13.65 per share being the same price which the under-writers are to pay the company for the shares now offered) and the proceeds of the sale of 477 shares of common stock to certain employees (at \$5 per share) will be added to the general corporate funds of the company and used to maintain larger bank balances, to carry inventories and receivables and for such other purposes as may be determined from time to time by the board of directors.

CAPITALIZATION—At a meeting of the shareholders held May 20, 1946, an amendment to the articles of incorporation was adopted, which, among other things, changed the authorized number of shares of common stock from 25,000 shares (no par) to 500,000 shares (\$5 par). The capitalization as adjusted to give effect to a stock distribution of 3,716.3 shares of common stock (no par) made on April 1, 1946, to the amendment to the articles of incorporation adopted May 20, 1946, to the sale of 477 treasury shares of common stock (\$5 par), to certain key employees, to the issuance of 15,000 shares of common stock (\$5 par), to certain key employees, to the issuance of the 100,000 shares of common stock (\$5 par), to certain key employees, to the issuance of the 100,000 shares of common stock (\$5 par).

Common stock (\$5 par) \_\_\_\_\_\_ S00,000 \*365,000 \*37hese shares include the 100,000 shares of common stock now offered. Such 100,000 shares are presently authorized but unissued. An additional 15,000 of the authorized shares of common stock are reserved for issuance upon exercise of subscriptions therefor by L. H. Knopf and H. C. Castle, directors and officers of the company, and upon issuance thereof the outstanding shares of common stock will be 380,000.

HISTORY & BUSINESS—Company is principally engaged in the manufacture and sale of decalcomania and allied products. A decalcomania is a picture or design which may be transferred from specially prepared paper and permanently affixed to china, glass, wood, plastics, and other materials and substances.

The company was incorporated in Illinois, Dec. 31, 1896, for the purpose of continuing a business which had been founded several years earlier as a partnership doing business under the firm name of "The Meyercord Co.," which name was taken over and carried on by the company when it succeeded to the business of the partnership. Prior to 1896 decalcomania were manufactured almost exclusively in Europe; principally in England and Germany. The American market therefore, was supplied from such foreign sources. By 1899 The Meyercord Co. was in a position to compete with foreign manufacturers and became a large supplier of decalcomania to the manufacturers of bicycles, carriages, farm implements, musical instruments, and sewing machines. From that time on the growth of the company has been steady and the introduction of new uses and styles of decalcomania has been regular.

UNDERWRITERS—The names of the underwriters and the number

 comania has been regular.
 underwriters and the number of shares to be purchased by each are as follows:
 No. of shs.
 No. of shs.

SUMMARY		INGS STAT		
	—Yea	rs End. Sept	. 30— -	6 Mos. End.
	1943	1944	1945	Mar. 31, '46
Gross sales, less dis	\$4,741,673	\$6,348,092	\$7,818,754	
Cost of goods sold	2,611,494	3,421,564	2,919,471	
Selling expenses	1,038,523	1,474,914	2,256,492	284,623
General adm. expenses	341,040	446,591	508,262	
Prov. for doubt. accts	199	1,908	1,124	
Operating profit	\$750,415	\$1,003,114	\$2,133,402	\$1,109,252
Other income	5,132	16,761	20,846	21,429
Total income Income deductions Normal and surtax Excess profits tax	\$755,547 ,10,674 55,607 489,600	\$1,019,875 166,931 67,202 564,300	\$2,154,248 169,687 68,996 1,368,679	310,000
Net income	\$199,665	\$221,441	\$546,886	\$562,591

#### Michigan Steel Casting Co.—Registers With SEC-

The company on June 27 filed a registration statement with the SEC for 100,000 shares (\$1 par) common stock. Underwriters, Cray, McFawn & Co., Detroit. Stock is to be offered publicly at \$8.25 a share. Estimated net proceeds (\$685,500) will be used as follows: About \$130,000 to purchase additional facilities from Defense Plant Corp.; approximately \$102,000 to expand the company's fabricating division; about \$100,000 for expansion of precision casting division; about \$60,000 for purchase of tools and patterns and to increase inventory for stainless pipe-fitting business and the remainder for increasing inventory of stainless steel-rolled products, expansion of warehouse division and for working capital.—V. 151, p. 2505.

#### Mid-Continent Airlines, Inc.—Operating Statistics—

Month of May-	1946	1945
Operating efficiency	99.86%	99.31%
Capacity passenger miles flown	8,972,431	4,066,696
Revenue passenger miles flown	6,831,278	3,075,319
Passenger load factor	76.14%	75.62%
Mail and express tons	112	98
Main and express ton miles	34,692	29,586
Revenue miles flown	453,781	239,274
Net profit before income taxes	\$69,452	\$24,783
Net profit after taxes	38,453	14,429
The state of the s		

Operating revenue for the month of May, 1946, was \$439,582, an increase of 80% compared to May of 1945. Revenue passengers carried were 22,316, an increase of 90% compared to May of 1945.—V. 163, p. 3288.

#### Midvale Mining Co., Seattle, Wash.—Files With SEC-

The company on June 27 filed a registration statement with the SEC for 1,630,000 shares of 5-cent par non-assessable common. Offering price is 5 cents a share. Proceeds will be used for mine development. Issue is not underwritten.

#### Miles Shoe Inc.—Current Sales Rise—

A a record	5 Wks. Ended	5 Mos. Ended
Period-	June 29, '46 June 30, '4	5 June 29, '46 June 30, '45
Sales	\$2,328,500 \$1,745,80	00 \$8,156,000 \$6,123,000
W 162 n 2000		

#### Minneanolis & St. Louis Ry .- Earnings-

Mattineafigura to 120	MULLIS IL,	y.—Larini	183	
May-	1946	1945	1944	1943
Gross from railway	\$936,993	\$1,318,683	\$1,172,108	\$1,136,756
Net from railway	*105,802	326,613	249,199	329,457
Net ry. oper. income	*158,971	171,118	95,744	259,474
From Jan. 1-				144
Gross from railway	5,614,813	6,353,215	6,019,190	5,972,398
Net from railway	127,174	1,614,395	1,531,970	2,029,688
Net ry. oper. income	*374,246	765,914	724,476	1,588,475
. *DeficitV. 163, p. 2	995.	* 6		4.4

#### Mississippi Central RR.—Earnings—

1946	1945	1944	1943	
\$129,045	\$151,848	\$193,151	\$144,211	
26.574	34.214	81,248	46,033	
7,801	12,111	37,501	21,660	
653,528	822,113	943,006	725,640	
142,801	273.599	373,949	284,923	
42.274	117,306	171,278	140,458	
			, , , ,	
	\$129,045 26,574 7,801 653,528	\$129,045 \$151,848 26,574 34,214 7,801 12,111 653,528 822,113 142,801 273,599	\$129,045 \$151,848 \$193,151 26,574 34,214 81,248 7,801 12,111 37,501 653,528 822,113 943,006 142,801 273,559 373,949	\$129,045 \$151,848 \$193,151 \$144,211 \$26,574 \$4,214 \$1,248 \$46,033 \$7,801 \$12,111 \$37,501 \$21,660 \$653,528 \$82,113 \$943,006 \$725,640 \$142,801 \$273,599 \$373,949 \$284,923 \$284,9

Missouri Edison Co	Earnir	igs-		,
Period End. March 31—		10s.—1945	1946—12 1	Mos.—1945
Operating revenues		\$190,835	\$767,392	\$755,870
Oper, exp. and taxes		157,892	616,043	602,993
Net oper. income	\$36,974	\$32,943	\$151,350	\$152,877
	128	144	738	982
Gross income	\$37,101	33,086	\$152,088	\$153,858
Int. and other deduct	10,847	8,440	72,793	33,378
Net income	\$26,254	\$24,646	\$79,295	\$120,481

#### Modern Development Co., New York-Files With SEC

The company on July 8 filed a letter of notification with the SEC for 1,500 shares cumulative convertible preferred stock (par \$100); 150,000 shares class A non-voting common stock (par 1 cent) and 30,000 shares of class B voting common stock (par 1 cent) and 30,000 shares of class B voting common stock (par 1 cent). Underwriters, Robert H. Malcolm, Earl M. Turner and Frederick M. Harris, all of New York. Shares are to be offered in units of one share of preferred, 100 shares class A common and 20 shares of class B common at \$101.20 per unit. Proceeds will be used to acquire leases and options upon mining properties of proven worth in California, Arizona and Nevada.

#### Monongahela Rv.-Earnings-

May— Gross from railway— Net from railway— Net ry, oper, income—	1946 \$264,252 89,103 2,876	1945 \$448,453 187,828 31,596	1944 \$581,942 315,127 132,642	1943 \$539,666 294,422 114,437
From Jan. 1— Gross from railway Net from railway Net ry. oper income —V. 163, p. 3140.	2,117,423 843,596 141,055	2,444,171 1,141,373 296,718	2,862,032 1,536,382 634,178	2,894,022 1,625,390 698,362

# Montgomery Construction Co., Hatboro, Pa.—Files

The company on July 5 filed a letter of notification with the SEC for 100,000 shares of class A stock (par \$1). Securities will be offered through registered brokers and dealers in States of Delaware, Pennsylvania, New Jersey and New York. Price, \$3 per share. Proceeds will be used for construction equipment, building materials and labor, purchase of additional ground and working capital.

# Mountain States Telephone & Telegraph Co .- Earns.

\$4,498,392 8,789			
\$4,489,603	\$3,883,670	\$21,692,945	\$19,256,165
3,477,190 Cr36,186	2,583,079 863,761	16,255,398 2,243,304	12,643,728 4,415,995
\$1,048,599 358,322	\$436,830 311,763		1,542,728
	8,789 \$4,489,603 3,477,190 C736,186 \$1,048,599	8,789 6,222 \$4,489,603 \$3,883,670 3,477,190 2,583,079 \$C736,186 863,761 \$1,048,599 \$436,830	8,789 6,222 47,645 \$4,489,603 \$3,883,670 \$21,692,945 3,477,190 2,583,079 16,255,398 C736,186 863,761 2,243,304 \$1,048,599 \$436,830 \$3,194,243

# (G. C.) Murphy Co.—June Sales Increased 9.72% Period End. June 30— 1946—Month—1945 1946—6 Mos.—1945 Bales \_\_\_\_\_\_\_ \$9,086,809 \$8,281,911 \$48,380,417 \$43,975,028 The company in June, 1945, had 209 stores in operation, compared with 208 in the same month last year.—V. 163, p. 3420.

#### Mutual Life Insurance Co. of New York-Elects Two Second Vice-Presidents-

Clifford B. Reeves and Donald B. Woodward have been elected the position of Second Vice-President. Mr. Reeves was formerly ssistant to the President, and Mr. Woodward was research assistant to the President.—V. 163, p. 782.

# Mutual Steamship Corp., New York-Files With SEC The company on July 3 filed a letter of notification with the SEC for 500 shares of cumulative 5% preferred, non-voting, non-convertible (par \$100) and 5,500 shares of common stock (par \$5). The 500 preferred shares and 500 common shares will be offered at \$100 per unit of one share of each. The balance of the common (5,000) shares will be offered at \$5 per share. Proceeds will be used for hire, rent, lease or purchase of ships, etc. Issue not underwritten.

## National Airlines, Inc., Miami, Fla. — Registers With

The company on June 28, 1946, filed a registration statement with the SEC for 150,000 shares (\$1 par) common stock. Underwriters, Lehman Brothers. Net proceeds, with other funds, will be used to purchase new Douglas DC-6 airplanes.—V. 164, p. 10.

# National Alfalfa Dehydrating & Milling Co.—Registers

The company on June 28 filed a registration statement with the SEC for 28,960 shares of 4½% cumulative preferred stock (\$100 par) and 212,200 shares of common stock (\$1 par). Underwriters, Stone & Webster Securities Corp. and Bosworth, Chanute, Loughridge & Co. Shares are outstanding and are being sold by stockholders. The company was organized May 4, last, for purpose of manufacturing alfalfa meal. It acquired the properties, assets and business of the Denver Alfalfa Milling & Products Co. division of Ralston Purina Co. and Pecos Valley Alfalfa Milli Co.—V. 163, p. 2730.

# National By-Products Inc., Des Moines, Iowa-Files

The company on July 1 filed a letter of notification with the SEC for 1,200 shares (\$1 par) common stock being offered by E. J. Lindhart, President of the company. Offering price, \$41 a share. Underwriters, Brailsford & Co., Chicago. Proceeds will go to the selling stockholder.—V. 162, p. 2821.

## National Dairy Products Corp.—Registers With SEC-

The company on June 27 filed a registration statement with the SEC for 300,000 shares of common stock. The stock is reserved for issuance to key employees of the company and its subsidiaries as provided under the company's employees shares purchase plan. Since adoption of the plan in 1944, privileges to purchase stock have been granted for a total of 227,950 shares. The privileges expire in May, 1954.—V. 163, p. 656.

## National Distillers Products Corp.—Split-Up Voted-

National Distillers Products Corp.—Split-Up Voted—
The stockholders, at a special meeting held July 2, voted to increase the authorized common stock from 3,000,000 shares to 10,000,000 shares to 10,000,000 shares of common stock into three shares; As a result of this action there will be 7,977,771 shares issued and outstanding shares held in the treasury.

The corporation now has no securities outstanding other than common stock and has no bank loans.

The directors recently voted a regular quarterly dividend of 75 cents a share and an extra dividend of 75 cents which would be equivalent to a regular quarterly dividend of 25 cents a share and an extra dividend of 25 cents a share and an extra dividend of 25 cents a share and an extra dividend of 25 cents a share and outstanding be paid on Aug. 1, 1946, to stockholders of record at the close of business on July 9, 1946.

The split-up will be effected through the issuance on Aug. 1, 1946, of certificates for additional shares to which stockholders will be entitled by reason of the split-up, namely, a certificate for two additional shares for each share held of record on July 9, 1946, the date fixed by the board of directors as the record date for the determination of stockholders entitled to receive the additional shares.

V. 163, p. 2996.

# National Pressure Cooker Co.-100% Stock Dividend A 100% stock dividend has been declared on the common stock, par \$2, payable Aug. 31 to holders of record July 13. Cash distributions of 25 cents each were made on this issue on April 1 and July 1, this year.—V. 163, p. 2296.

## National Securities & Research Corp.—Distributions-

The directors recently declared the following distributions to be payable July 15 to stockholders of record June 30: On Bond Series shares, 7 cents; on Low-Priced Bond Series shares, 12 cents; on Speculative Series shares, 9 cents; on Low-Priced Common Stock Series shares, 4 cents; and on First Mutual Fund shares, 8 cents (see V. 163, p. 3289).

—V. 163, p. 3421.

## Neisner Brothers, Inc.-June Sales Up 14.79%-

Period End. June 30— 1946—Month—1945 1946—6 Mos.—1945 Net sales \$3,658,142 \$3,186,802 \$19,635,542 \$17,347,738 Net sales \_\_\_\_\_\_\_\_\$3,658,142 \$3,186,802 \$19,635,542 \$17,347,738

Fred Neisner, President, on July 3 announced that the company now has 111 stores open compared with 114 a year ago.—V. 163, p. 3289.

## New England Gas & Electric Association-Output-

New England Gas & Electric Association—Output—
For the week ended July 5 this Association reports electric output of 8,836,632 kwh. This is an increase of 79,895 kwh., or 0.90% above production of 8,836,637 kwh. for the corresponding week a year ago.
Gas output for the July 5 week is reported at 90,549,000 cu. ft., an increase of 705,000 cu. ft., or 0.78% above production of 8,8344-000 cu. ft. in the corresponding week a year ago.
For the month ended June 30, 1946, the Association reports electric output of 53,052,008 kwh. This is a decrease of 976,063 kwh. or 1.81% below production of 54,028,071 kwh. for the corresponding month a year ago.
Gas output for June is reported at 501,248,000 cu. ft., an increase of 31,778,000 cu. ft., or 6,77% above production of 469,470,000 cu. ft., in the corresponding month a year ago.—V. 164, p. 148.

## New England Telephone & Telegraph Co.—Net Gain Installations Progressing—A Record High—Expansion Program—

Sion Program—

J. E. Harrell, President, on June 28 stated in part:

"Although the company installed nearly 169,000 telephones from Jan. 1 to June 1, the continuing extremely high concurrent demand for service left 80,325 unfilled applications for main telephones. The net gain in telephones in those five months was 112,229, exceeding by far the gain in any calendar year of our history and constituting the major part of a record breaking 12-months gain of 174,463 dating from June 1, 1945.

"During the same five months telephone calling was at a level substantially higher than during the corresponding period of 1945. Toll calls, averaging 450,030 a day, were higher by nearly 25%. Local calls averaged in excess of 8,750,000 a day, or about 14% more than a year ago.

"Considerable progress has been made in the \$200,000,000 five-year expansion program announced in the 63rd annual report for the year 1945. Ground has been broken for new dial buildings at Lewiston, Maine, and Maden, Mass., and for an eight-story addition that will double the capacity of the Springfield, Mass., Central Office. In 16 other locations additions to existing buildings are under construction

or already completed. Approved for construction at the earliest possible date are a total of 865 projects in 436 locations, 95 of which are completed and in service."—V. 164, p. 11.

#### New Orleans Texas & Mexico Ry.—Earnings-

	May-	1946	1945	1944	1943
	Gross from railway	\$723,121	\$840,596	\$853,958	\$745,981
	Net from railway	352,289	421,017	464,879	425,871
	Net ry: oper. income	429,047	273,803	263,781	98,054
V	From Jan. 1—		reason below		
	Gross from railway	3,704,489	4,417,420	4,852,626	3,604,700
	Net from railway	2,041,000	2,545,433	3,109,648	2,218,401
	Net ry. oper. income_	1,974,231	1,463,840	1,522,458	726,276
Y	-V. 163, p. 3141.				1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1

#### New York Dock Co.-Refunding Postponed-

The company has temporarily abandoned negotiations looking toward a refunding of its outstanding first mortgage 4s, due 1951; The outstanding bonds are callable only on a semi-annual interest date (F. & A. 1) upon four weeks notice.—V. 163, p. 2444.

#### New York Life Insurance Co.-Sales Up 42%-

Sales of new life insurance by this company in the first six months of 1946 amounted to \$410,932,900, which is an increase of \$121,979,400, or 42%, as compared with the first six months of 1945, it was announced on July 3.

Life insurance in force with the New York Life June 30, 1946, totaled \$8,265,000,000.—V. 163, p.. 2011.

#### New York Stocks, Inc.—Net Assets Rise—

The report for the six months ended May 31 shows growth in total net assets from \$25,621,262 to \$36,846,618; in number of shareholders from 10,100 to 14,200 and in shares outstanding from 2,411,811 to 3,093,873.

3.093,873.

It seems probable that a considerable number of the New York stocks series will have realized security profits to be distributed later in the year, the report states.—V. 163, p. 2730.

## New York Susquehanna & Western RR.—Earnings-

Gross from railway	\$277.524	\$428,881	\$455635	\$498,652
Net from railway	38.767	196,791	172.050	257,932
Net ry. oper. income	29,216	74,006	59,024	112,920
From Jan. 1-		2 1 1 1 1 1 1 1 1	270	
Gross from railway	1,667,029	2.086.304	2,574,749	2.447.145
Net from railway	470,759	835,450	1,132,840	1,177,098
Net ry. oper income	16,666	277,622	391,638	462,187
-V. 163, p. 3289.		C. 1, 1		

#### New York Telephone Co.-Earnings-

Period End. May 31-	1946—Month—1945		1946—5 Mos.—1945	
Operating revenues Uncollectible oper. rev.	28,387,174 45,481	24,698,696 25,071	135,745,116 247,271	\$ 121,507,898 143,419
Operating revenues_ Operating expenses Operating taxes	28,341,693 19,663,811 4,802,024	24,673,625 15,140,570 6,848,395	91,916,111	74,240,126
Net oper. income Net income -V. 163, p. 3289.	3,875,858 3,431,987	2,684,660 2,295,793	19,546,129 18,079,092	13,510,369 11,623,783

#### Newmarket Manufacturing Co.—Registers With SEC-

The company on July 8 filed a registration statement with the SEC for 85,000 shares (\$2.50 par) common stock. Underwriters, Lee Higginson Corp. Estimated net receipts of \$1,165,000 will be applied to the prepayment in full of the company's first mortgage note payable to Commercial Factors Corp., balance will be added to general corporate funds.—V. 161, p. 2789.

## Noma Electric Corp.—Plans Expansion—

Joseph H. Ward, Executive Vice-President, has announced the appointment of George Wexler as Manager for its Mica-Capacitor Division, Holyoke, Mass. For 18 years Mr. Wexler was with the Micamoid Corp. of Brooklyn, N. Y., manufacturer of a diversified line of Mica capacitators, and President of his own company, the Mica-Lectric Corp., from which he has just resigned to take his new post. "Our present plans," Mr. Ward said, "call for a large-scale expansion of this division."

Mica capacitors are used in a large variety of radio, radar and electronic continuous.

this division." capactors are used in a large variety of radio, radar and nic equipment.—V. 164, p. 11.

#### Norfolk & Western Ry.-Earnings-Period End. May 31— 1946—Month—1945 1946—5 Mos.—1945

Railway oper. rev Railway oper. exp	\$7,598,873 6,387,120	\$13,320,138 7,594,949	\$47,980,216 36,915,238	\$67,357,369 38,340,389
Net rwy, op. rev Railway tax accruals_	\$1,211,753 947,541		\$11,064,978 8,046,855	\$29,016,980 22,081,105
Railway oper. inc Equipment rents (net)_ Joint fac. rents (net)_	\$264,212 Cr549,558 Dr10,774	\$1,443,482 Cr712,602 Dr9,294		\$6,935,875 Cr3,863,398 Dr73,955
Net rwy. oper. inc Other inc. items (bal.)	\$802,996 255,612	\$2,146,789 243,130	\$6,951,387 1,561,755	
Total income Int. on fund. debt	\$1,058,608 173,204	\$2,389,920 176,136	\$8,513,142 866,768	
Net income Skg. & res. fds. appr Miscel. appropria	\$885,403 79,063	\$2,213,784 75,316 250,000	\$7,646,373 413,103	\$11,011,546 294,260 1,350,000
Balance-of income	\$806,341	\$1,888,468	\$7,233,270	\$9,367,286

North American Car Corp.—Preferred Stock Offered —Glore, Forgan & Co., on July 12 offered 36,000 shares of \$2 cumulative convertible preferred stock (no par) at \$51.50 per share and dividend.

The proceeds from the sale are estimated at approximately \$1,800,000. Of this, \$600,000 will be added to working capital and \$1,200,000 advanced to the Illinois Refrigerator Car Co., a newly acquired subsidiary.

The stockholders at a special meeting held on July 1 approved the creation of an issue of 70,000 cumulative preferred shares, to be issuable in series.—V. 163, p. 3421.

## Northern Pacific Ry.—Earnings—

	May-	1946	1945	1944	1943	
	Gross from railway	\$8,786,583	\$13,233,614	\$12,938,301	\$11 397 850	
,	Net from railway	368,169	3,690,790	4.154.181	4.310.987	,
	Net ry oper income	7,603	1,927,435	1,858,452	2.467.058	
	From Jan. 1—	Consult Sill	in the case will be trapped		Total Comment	
	Gross from railway	48,784,686	58,990,132	61,639,349	54.564.274	
	Net from railway	4,889,022		18,892,350	19,672,558	
	Net ry. oper. income	2,343,520		8,611,101	11.666.007	
	-V. 163, p. 3141.			BENEFIT AND LANGE		

## Northern States Power Co. (Minn.)-Registers With

The company on June 28 filed a registration statement with the SEC for 275,000 shares of cumulative preferred stock. Underwriters are to be determined by competitive bidding. Holders of company's \$5 series cumulative preferred stock will be offered the right to exchange their shares for new preferred on a share-for-share basis plus a cash adjustment. Shares of new preferred not issued in exchange will be sold to underwriters at a price to be determined by competitive bidding. Net proceeds will be used to redeem unexchanged shares of old preferred at \$110 a share.—V. 164, p. 11.

# Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended July 6, 1946 taled 40,563,000 kwh, as compared with 40,217,000 kwh, for the presponding week last year, an increase of 0.9%.—V. 164, p. 149.

# Northwestern Public Service Co.—Registers With SEC

Northwestern Public Service Co.—Registers With SEC
The company on June 28 filed a registration statement with the SEC
for \$5,275,000 first mortgage bonds, due 1976; 26,000 shares (\$100
par) cumulative preferred stock, and 110,000 shares of \$3 par common. Underwriters are to be determined by competitive bidding. The
offerings are in connection with a recapitalization plan of the company
in which holders of old preferred stock will be offered the right to
exchange a maximum of 26,000 shares for new preferred on a sharefor-share basis, plus a cash adjustment. Estimated net proceeds of
\$10,021,000 will be used with other funds for redemption of \$5,276,000
of first mortgage 4% bonds, due 1970, at 1054%, and for redemption
of unexchanged shares of old preferred.—V. 162, p. 3078.

## Ohio Associated Telephone Co.—Earnings-

Period End. May 31—	1946—Mo	nth—1945	1946—5 M	os.—1945
Operating revenues	\$115,194	\$105,103	\$575,842	\$526,615
Uncollectible oper. rev.	144	129	709	644
Operating revenues Operating expenses Operating taxes	\$115,050	\$104,974	\$575,133	\$525, <b>971</b>
	71,103	62,550	349,023	304, <b>233</b>
	18,985	25,048	95,545	139, <b>096</b>
Net oper. income Net income V. 164, p. 12:	\$24,962 19,511	\$17,376 10,412	\$130,565 103,019	\$82,642 53,447

#### Ohio Bell Telephone Co.—Earnings.—

Period End. May 31—	1946—Me	onth—1945		Mos.—1945
Operating revenues	\$7,173,279	\$6,564,835		\$32,491,386
Uncollectible oper, rev.	15,164	7,567		42,025
Oper. revenues	\$7,158,115	\$6,557,268		\$32,449,361
Operating expenses	4,876,454	3,760,680		19,116,959
Operating taxes	1,136,703	1,940,986		9,034,934
Net oper, income Net income V. 163, p. 3289.	\$1,144,958 1,143,101	\$855,602 838,254	\$5,830,692 5,790,758	\$4,297,468 4,139,098

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

Way—	1946	1945	1944	1943
Gross from railway	\$82,336	\$119,385	\$148,947	\$94.568
Net from railway	36,737	59,457	89.084	46.496
Net ry. oper, income	9,939	21,684	43.887	16,682
From Jan. 1-	1 . T			Same and
Gross from railway	426.388	573,290	666.147	575.146
Net from railway	155,934	269,592	369,541	298,291
Net ry. oper. income	45,464	92,850	147,566	107.374
—V. 163, p. 2996.	Method Section Section	CALADAMA CONTRACTOR SECURIO		CORNOLINA DI 1440.
the state of the s	ACCEPTANCE AND	TO SUPPLIED THE PARTY OF THE	Marie Balling	Property and

## Oklahoma Natural Gas Co.—Earnings—

12 Months Ended April 30—	1946	1945
Operating revenues		\$15,415,789
Operation	7,043,374	6,375,335
Maintenance	763,697	484,588
General taxes	919,686	
Federal and state taxes on income	9 991 050	
Retirement reserve accruals	1,582,635	
Other income (net)	D-15 C50	
	Dr15,650	Dr16,687
Gross income	\$3,362,174	\$3,178,517
Income deductions	661,807	
		000,000
Net income	\$2,700,367	\$2,482,121
Preferred stock dividend requirements	427,500	
AND A CONTRACT OF THE PARTY OF		
Balance for common stock and surplus	\$2,272,867	\$2,054,621
-V. 163, p. 2731.	2 (310) (34,38)	Ψ2,00 1,021

#### Pal Blade Co., Inc.-Plans Reclassification of Stock-Declares \$2.86 Dividend-

Declares \$2.86 Dividend—

The directors have recommended to stockholders a plan of recapitalization pursuant to which the presently outstanding 67,400 shares of capital stock, \$10 par value, will be changed and reclassified into 771,056 shares of capital stock, \$1 par value, on the basis of 11.44 shares for 1. Pal Blade Copp., Ltd. (Canada), a wholly owned subsidiary, owns 8,400 shares of capital stock, \$10 par value, of Pal Blade Co., Inc., equivalent to 96,096 shares of capital stock, \$1 par value, so that the number of shares of capital stock, \$1 par value, effectively outstanding will be 674,960 shares.

The directors also declared a quarterly dividend of \$2.86 per share of capital stock, \$1 par value, equivalent to \$0.25 per share of capital stock, \$1 par value, to be outstanding upon recapitalization. The dividend is payable July 10, 1946, to stockholders of record June 28, 1946.

#### Registers With SEC-

The company on June 23, filed a registration statement with the SEC for 232,500 shares (\$1 par) capital stock. Underwriters, F. Eberstadt & Co., Inc. Shares are outstanding and are being sold by 10 stockholders. Of the total 225,000 shares will be offered publicly and the remaining 7,500 shares are being offered by A. L. Mallman, one of the selling stockholders, to all salaried employees of the company and subsidiaries.—V. 162, p. 2311.

# Pan American Mining and Developing Co., Salt Lake City, Utah—Files With SEC—

The company on June 28 filed a letter of notification with the SEC for 50,000 shares of 25 cent par sommon. Offering price, \$1 a share, Underwriter, Kay L. Stoker, Salt Lake City. Proceeds will be used for securing title and testing of newly acquired placer property and other expenses.

Paulsboro Manufacturing Co.—Preferred Stock Offered—Public offering of 8,000 shares of 6% cumulative preferred stock (par \$100), and 16,000 common stock purchase warrants was made July 3 by Butcher & Sherred. The stock was offered in units, each unit consisting of one share of preferred and two common stock

sisting of one share of preferred and two common stock purchase warrants, and was priced at \$100.10 per unit.

EXCHANGE OFFER TO HOLDERS OF 4% PREFERENCE STOCK—Company is offering to the hoiders of its outstanding shares of 4% preference stock the privilege of exchanging their shares at the rate of 10 shares of such stock (\$10 par), together with all dividends accrued thereon, for one share of 6% cumulative preferred stock (\$100 par). The right to exchange is conditioned upon the holders of not less than 70% of the outstanding shares of 4% preference stock accepting the offer on or before July 11.

than 70% of the outstanding shares of 4% preference stock accepting the offer on or before July 11.

SALE OF WARRANTS AND COMMON STOCK ISSUABLE THERE-FOR—The prospectus covers 31,000 shares of common stock, issuable upon the exercise of the 31,000 common stock purchase warrants. 16,000 of such warrants are proposed to be sold through the under-writer to the basis of two warrants with each share of 6% cumulative preferred stock and 15,000 of the warrants will be sold to the under-writer for its own account. The total price to the public of the 31,000 shares of common stock if all of said warrants are exercised will range from a minimum of \$62,000 to a maximum of \$310,000.

PURPOSE—The purpose of the issue of the 8,000 shares of 6% cumulative preferred stock and the 31,000 common stock purchase warrants is to provide funds for the construction of a plant and the purchase of necessary machinery, etc.

BUSINESS—The company, a New Jersey corporation, and its principal subsidiary, Sandura Co., Inc., a Delaware corporation, are successors to a business established in 1923 for the purpose of manufacturing and selling hard surface floor coverings. Company is the beneficial owner of 75% of the common stock of Sandura and the

of 2.6% of the latter's preferred stock. Bird & Son, Inc. ), owns 25% of the common stock and 51.2% of the preferred

owner of 2.6% of the common stock and 51.2% of the presented (Mass.), owns 25% of the common stock and 51.2% of the presented (Mass.), owns 25% of the common stock and 51.2% of the presented (Mass.), owns 25% of the company and Sandura are felt base rugs and floor coverings, felt base wall coverings, and rug border, for use principally in low-cost homes and apartments.

Sandura, since it was organized in 1935, has dealt chiefly in felt base floor covering products. It functions as a sales organization, marketing products manufactured for it by the company and by Bird. These are manufactured under a contract in accordance with specifications, patterns, designed and styles originated by Sandura. In 1942, the principal types of products sold by it, expressed in percentages of total dollar sales, were: felt base rugs and yard goods, 72.83%; Kolorflor, 18.33%; rug border, 7.28%, and miscellaneous, 1.56%. In the same year Bird manufactured 81.5% and the company 18.5%, expressed in dollars, of the products sold by Sandura.

## CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table of the Company of the second of the se	Authorized	Outstanding
6% cum. pfd. stock (par \$100)	15.000 shs.	9,320 shs.
4% preference stock (par \$10)	20,000 shs.	5,795 shs.
Common stock (1c par)	100,000 shs.	97,422 shs.
Common stock purchase warrants	31,000	31,000

# INCOME ACCOUNT FOR CALENDAR YEARS (Company and Sandura Co., Inc.)

Sales, less freight, discounts, etc Cost of sales Selling, admin. and general expenses	1945 \$2,200,691 1,640,932 286,570	1944 \$2,356,431 1,685,627 285,956	1943 \$2,677,263 2,107,499 356,439
ProfitOther income	\$273,187	\$384,847	\$213,324
	11,754	3,343	17,704
Income before taxes on income	\$284,942 47,899 138,427 1,025	\$388,191 109,257 97,295 2,390	\$231,029 86,587 3,257
Net income  Net inc. applic. to minor interests.  Net inc. applic. to Paulsboro	\$97,590	\$179,247	\$141,184
	32,389	47,699	56,009
	65,201	131,548	85,174

#### Penn Mutual Life Insurance Co.—New Trustee—

Dr. Alvin C. Eurich, Vice-President of Stanford University, Calif., one of the country's outstanding educational leaders, whose impressive record of wartime service includes top-ranking administrative and advisory posts with military and civilian Government agencies, has been elected a trustee of this company.—V. 163, p. 3421.

#### (J. C.) Penney Co.—June Sales Increased 29.62% Period End. June 30— 1046—Month—1945 1946—6 Mos.—1945

Sales 53,673,506 41,409,082 284,301,515 241,108,855

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

#### Pennsylvania RR.—Earnings—

Мау	1946	1945	1944	1943
Gross from railway	53.459.677	85,996,934	86,952,755	84,331,687
Net from railway	*3,795,863	22,262,191	24,324,423	
Net ry. oper. income	*7,853,973	13,465,189	9,529,224	14,706,120
From Jan. 1-				Seed on the S
Gross from railway	312,097,365	409,841,381	414,582,497	387,937,642
Net from railway	14,497,355	94,559,162	105,585,910	116,110,707
Net ry. oper, income_	*6,762,096	52,615,680	42,662,392	50,874,374

# EARNINGS OF REGIONAL SYSTEM

Period End. May 31—	s L. I. RR.	and B. & . onth—1945		Mos.—1945
	\$	\$	\$	\$
Ry. oper. revenues Maint, of way and	53,567,103		312,759,553	410,625,549
structures	8.878.417	9,789,436	39,487,726	46.615.977
Maintenance of equip	14,743,690	15,824,491	76,701,372	76,491,694
Traffic expenses	1,481,385	1,100,156		
Transportation exps	29,426,552	34,490,729	159,941,891	173,508,946
Misc. oper. exps	1,369,272	1,306,295	7,639,956	6.725.940
General expenses	1,548,125	1,421,170		
Net rev. from ry. op.	*3,880,338	22,231,136	14.223.164	94,314,645
Railway taxes	1,414,000	5,101,899	7,068,000	25,509,496
Unemploy. ins. taxes	1,006,334	1,091,256	5,505,321	5,430,391
RR. retirement taxes	1,174,073	1,182,224	6,423,432	5,883,085
Equip. rents (Dr)	231,036	1,223,672	1,454,031	4,146,865
Jt. facil. rents (Dr)	250,891	213,303	886,738	1,050,515
Net ry. oper. income_ "Deficit.—V. 163, p. 32	*7,956,672	13,418,782	*7,114,358	52,295,293

## Pennsylvania Salt Mfg. Co.-30-Cent Dividend-

The directors on July 3 declared a quarterly dividend of 30 cents per share on the \$10 par value capital stock, payable Sept. 14 to holders of record August 31. This compares with 40 cents paid on June 15, last, and 30 cents on March 15, 1946. Payments in 1945 were as follows: March 15, 30 cents; June 15, 40 cents; and Sept. 15 and Dec. 15, 30 cents each.

#### Plans New DDT Plant in Oregon-

Plans New DDT Plant in Oregon—
The first plant for producing technical DDT in the far west will be built at Portland, Ore., by the Pennsylvania Salt Manufacturing Co. of Washington, it was announced recently.

It will be the third unit producing technical DDT in Pennsalt's nationwide chemical manufacturing facilities and will be installed in conjunction with the new \$1,000,000 caustic soda and chlorine plant now under construction on the Willamette River in Portland.

The insecticide plant is expected to be in production within 12 months, said Fred C. Shaneman, President of the Washington units and Vice-President of the parent company.

The company's other two technical DDT plants are at Natrona, Pa., and Pitistown, N. J. Three of the eastern plants now are making a wide variety of DDT insecticides for agricultural and household uses.—V. 163, p. 3290.

## Pettibone Mulliken Corp., Chicago—Files With SEC-

The company on July 2 filed a letter of notification with the SEC for 12,000 shares (\$20 par) capital stock, to be offered to the public at \$25 a share. Proceeds will be used for improvements to buildings, machinery and fixtures and for additional inventories. Issue not underwritten.—V. 163, p. 3421.

## Philadelphia Electric Co.—Weekly Output-

The electric output of the company and its subsidiaries for the week ended July 6, 1946, amounted to 109,771,000 kwh., a decrease of 6,492,000 kwh., or 5.6%, from the corresponding week of 1945.—V. 164, p. 149.

## Philadelphia Electric Power Co.—Calls 51/2 % Bonds—

All of the outstanding first mortgage gold bonds, 5½% series due 1972, have been called for rtdemption on Aug. 1, 1946, at 105½ and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa., or at the office of J. P. Morgan & Co., Inc., 23 Wall Street, New York, N. Y. Immediate payment of the full redemption price, plus accrued interest to Aug. 1, 1946, will be made upon presentation and surrender of the bonds at either of the two places of payment stated above.—V. 163, p. 3421.

Philco Corp.—Preferred Stock Offered—Smith, Barney & Co. on July 10 offered 100,000 shares of preferred stock, 34% series A (par \$100) at \$101.50 per share, plus dividends.

PURPOSE—The net proceeds will be added to the cash funds of the company and utilized from time to time as the board of directors may determine.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Au	thorized Outstanding
Preferred stock, cumul. (par \$100) 250	0,000 shs.
3¾ % series A	100,000 shs.
Common stock (par \$3) 2,500	0.000 shs. 1,372,143 shs.
	0,057 shs. None
10 전 N. 프랑스 프로젝트 (10 M. 프로그램 10 M. 10 M. 12 M	

also introduced additional products and plans to introduce others as opportunities offer.

It is anticipated that a substantial portion of the company's gross revenues will be derived from the sale of home and automobile radio receiving sets, electric radio-phonograph combinations and television receivers for the home. Many of the medium and higher-priced receiving sets are equipped for reception of frequency modulation transmissions at the higher frequencies recently allocated to this service by the Federal Communications Commission. Due in a large measure to research work in the higher frequencies carried out during the war, the company has developed new and advanced frequency modulation circuits of its own which will be embodied in such receiving sets. The company believes that the patents owned by it or under which it is licensed represent sufficient patent coverage to enable it to manufacture sets embodying frequency modulation.

UNDERMITERS—The names of the underwriters and the number of shares of preferred stock, series A, which each has agreed severally to purchase from the company are as follows:

No. of

No. of

July mic	as ronons.	and the second
No. of		No. of Shares
	Company of the control of the contro	
	Paine, Webber, Jackson &	
	Curtis	2,000
5,000	E. H. Rollins & Sons Inc.	2,000
5,000		2,000
5 000		
5,000		
5,000		
_ 0,000		
4,000		1,000
3,000	W. H. Newbold's Son & Co.	1,000
3,000	Newhard Cook & Co	1,000
3.000	Penington, Colket & Co	1,000
2,000		
3,000	riper, Januay & Hopwood	500
	No. of Shares 12,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 6,000 3,0	Shares   12,000

## Pioneer Finance Co., Detroit-Files With SEC-

The company on July 1 filed a letter of notification with the SEC for 43,389 shares (\$1 par) common stock. Offering price, \$2 a share. Proceeds will be used for additional working capital. Issue is not

## Pittsburgh Plate Glass Co.—Chemical Output-

Pittsburgh Plate Glass Co.—Chemical Output—
Production of chemicals at the company's Columbia Chemical Division plant at Barberton, Ohio, should approach capacity production of most products within two weeks, according to E. T. Asplundh, Vice-President in charge of the firm's chemical division.

Mr. Asplundh stated that full production on some products would not be reached until the end of July. Operations were resumed about two weeks ago after a two-month strike.

Strike-bound since May 1, the strike ended suddenly late on June 30. Soda ash, caustic soda, chlorine, bicarbonate of soda, and rubber pigments are the major products of the Columbia Chemical Division's Ohio unit.—V. 163, p. 2732.

Portsmouth Steel Corp.—Stock Offered—Otis & Co. (Inc.) on June 26 offered 1,025,000 shares of common stock (par \$1) at \$10 per share. These securities are offered as a speculation.

ORGANIZATION & BUSINESS—Corporation was formed under laws of Ohio, May 23, 1946. Corporation presently has outstanding 2,500 shares of common stock, representing the initial sale of its voting shares to Cyrus S. Eaton at \$10 per share in cash. In addition to the 1,025,000 shares of common stock now offered Kaiser-Frazer Corp. has agreed to purchase 206,000 shares and Graham-Paige Motors Corp. has agreed to purchase 100,000 shares directly from the corporation at \$10 per share in cash. Elmer A. Schwartz, President, has subscribed for an additional 15,000 shares at \$10 per share, payable in cash over a period of three years.

The corporation intends to conduct its manufacturing operations and to have its principal place of business near Portsmouth, Ohio. It has contracted to purchase the present Portsmouth Works of Wheeling Steel Corp.

The corporation proposes to engage in the manufacture and sale of steel products including ingots, slabs, sheet bars, tie plate and wire products. In addition, it proposes to sell steel sheets to Kaiser-Frazer and Graham-Paige and to produce and sell furnace coke, foundry coke and by-products.

The corporation has not yet commenced operations. It has entered

The corporation has not yet commenced operations. It has entered

into an agreement to purchase the properties known as the Portsmouth Works which are being operated as a unit of Wheeling, and it expects to consummate such agreement and to continue operations without interruption. The Portsmouth Works constitute an integrated manufacturing operation for the production of certain finished wire products and the plates, although raw materials must be acquired from outside suppliers, and have substantial additional capacity for the production of semi-finished steel products. The Works lack finishing and rolling facilities, except as indicated by the preceding sentence. Initially the corporation will have steel slabs converted into steel sheets for it by Wheeling.

Neither the corporation nor its promoter, Cyrus S. Eaton, or any of his associates, has any present intention or plans to acquire any additional steel properties or related activities in the foreseeable ruture. It is possible that future developments will be such that the corporation may acquire additional properties although no representation is made that any expansion will occur.

The major portion of the business which the corporation expects to do initially will be pursuant to agreements with Kaiser-Frazer and Graham-Paige and Wheeling. In general this will consist of (a) the sale of steel sheets to Kaiser-Frazer and Graham-Paige, which sheets will be rolled for the corporation by Wheeling in Steubenville, Ohlo, pursuant to a converting agreement, and delivered to the purchasers at Steubenville; (b) the sale of steel slabs and various wire products to Kaiser-Frazer and Graham-Paige and Graham-Paige to redivery at the Portsmouth Works, and (c) the sale of slabs, coke, stirring rod billets, silicon sheet bars and wire products to Wheeling for delivery at, the Portsmouth Works, and (c) the sale of slabs, coke, stirring rod billets, silicon sheet bars and wire products to wheeling for delivery at, the Portsmouth Works, and (c) the sale of slabs, coke, stirring rod billets, silicon sheet bars and wire products to wheelin

ACQUISITION OF PROPERTIES—As a result of negotiations between Cyrus S. Eaton, acting on behalf of the corporation, and A. J. McFarland, President, acting on behalf of and pursuant to authority conferred by the board of directors of Wheeling the corporation and Wheeling have entered into a purchase agreement dated June 6, 1946. Pursuant thereto Wheeling has agreed to sell and the corporation has agreed to buy the following described properties for a consideration of \$12,000,000:

Substantially all of the real and personal property com-prising Wheeling's Portsmouth Works, with certain specified ex-clusions, are to be included in the purchase price at the sum of \$3,775,000.

clusions, are to be included in the purchase price at the sum of \$3,775,000.

All of the issued and outstanding capital stock of Emperor Coal Co. (Ky.) which operates a coal mine at Freeburn, Ky., is to be included in the purchase price at the sum of \$25,000.

Active and usable inventories (consisting of stores, raw materials and supplies including iron ore, coal, coke and limestone, steel scrap, rolls, molds, caps and stools, work in process and semi-linished and finished products) owned by Wheeling on the purchase date in connection with the operation of the Portsmouth Works are to be included in the purchase price at the lower of Wheeling's book cost or its then market value, except that semi-linished and finished products are to be included at the lower of Wheeling's average March and April, 1946 production costs or current market price less selling costs. It is estimated that such inventories will aggregate approximately \$4,000,000.

Working capital, consisting of cash, U. S. Government obligations at the market value on the purchase date and current accounts receivable as may be agreed upon by the parties at face amount less reasonable reserves for doubtful accounts, is to be included in an amount sufficient, with the foregoing properties and inventories, to total \$12,000,000. It is estimated that such working capital will amount to approximately \$4,200,000, in addition to inventories.

and inventories, to total \$12,000,000. It is estimated that such working capital will amount to approximately \$4,200,000, in addition to inventories.

In accordance with the purchase agreement the corporation has delivered written notice to Wheeling designating July 1, 1346 as the purchase date upon which the purchase is to be consummated.

The amount at which inventories are to be included in the purchase price is to be estimated on the purchase date by Wheeling. Thereafter, an engineering firm is to be employed to take a physical count of all such inventories and on the basis of such count Messrs. Price, Waterhouse & Co., independent public accountants, will conclusively determine the dollar amount of inventories to be included in the purchase price on the foregoing bases. Appropriate adjustment is to be made between the corporation and Wheeling for any excess or deficiency.

The corporation has agreed to assume all obligations of Wheeling under any leases, licenses and agreements relating to the property which are required to be transferred as necessary to its operation and under certain enumerated contracts and commitments for the sale of steel products by Wheeling, estimated to aggregate approximately 93,000 net tons. Wheeling has agreed to grant to the corporation, without royalty payment or any other consideration, a license to operate under any patents or applications therefor owned by Wheeling pertaining to or used in the operation of the Portsmouth Works. To the extent that it has the power to do so, Wheeling has also agreed to grant to the corporation a subilcense, or to cooperate with the corporation in securing a sublicenses or sublicenses vital to the operation of the Portsmouth Works, and that its preposed operations would not be materially affected by the failure to obtain any thereof. Wheeling has also agreed to furnish the corporation with complete information concerning the operation of the property and to cooperate with the corporation to the extent reasonably requested in connection with th

costs and expenses of Wheeling thereby incurred.

CAPITALIZATION—The capitalization of the corporation adjusted to give effect to the issue of the shares of common stock now offered and the sale of 300,000 shares of common stock to Kaiser-Frazer and Graham-Paige, is as follows:

Authorized Outstanding Common stock (par \$1) \*2,500,000 shs. \*1,327,500 shs. \*Subsequent to June 4, 1946, amended articles of incorporation were adopted increasing the number of shares of common stock from 2,500-shares to 2,500,000. †In addition, Elmer A. Schwartz, President of the corporation, has subscribed for 15,000 shares.

shares to 2,500,000. In addition, Eimer A. Schwartz, Pressent of the corporation, has subscribed for 15,000 shares.

PURPOSE—The net proceeds to be received by the corporation from the sale of the shares offered hereby will be approximately \$9,075,475. The additional net proceeds to be received from the sale of 300,000 shares to Kaiser-Frazer and Graham-Paige will be \$3,000,000. The amount of \$12,000,000 is to be used to acquire substantially all of the real and personal properties of the Portsmouth Works of Wheeling Steel Corp., including the outstanding capital stock of Emperor Coaff. Co., inventories estimated at \$4,000,000 and additional working capital estimated at \$4,200,000. Such additional working capital estimated at \$4,200,000. Such additional working capital and the remaining proceeds will be available, pending specific application thereof, for general corporate purposes, including expenditures for repairs, maintenance and capital improvements, and will be applied in substantial part to the carrying of inventories and receivables in connection with the corporation's manufacturing operations.

TRANSFER AGENT AND REGISTRAR—The transfer agent for the

TRANSFER AGENT AND REGISTRAR—The transfer agent for common stock is Central National Bank of Cleveland and the regis is The National City Bank of Cleveland.

#### Transfer of Properties Effected-

Elmer A. Schwartz, President of this corporation, on July 1 handed a check for \$12,000,000 to representatives of Wheeling Steel Corporation, and ownership of the Portsmouth Ohio Steel Works and the Emperor Coal Co. passed from Wheeling Steel to Portsmouth Steel.

Upon completion of the payment Mr. Schwartz issued the following statement: "As Portsmouth Steel formally takes title to the Portsmouth Works, operations are proceeding full blast with business booked for three years ahead.—V. 164, p. 13.

#### New Vice-President-

Appointment of Harold J. Ruttenberg, nationally known steel-labor economist, to the Vice Presidency, was announced on July 9 by E. A. Schwartz, President.

Research director of the United Steelworkers of America (CIO) since that organization's inception in 1936, Mr. Ruttenberg served as assistant director of the War Production Board's Steel Division during the war. He was also a member of the Steel Commission of the War Labor Board.—V. 164, p. 13.

(Continued on page 322)

# Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

# United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices (High	July 6	July 8	July 9	July 10	July 11	July 12 104.14	Daily Record of U. S. Bond Prices July 6 July 8 July 9 July 10 July 11  Treasury [High 104.4]	July
44, 1947-52 Low Close						104.14 104.14	2½8, Dec., 1967-1972 Low 104.4	_
Total sales in \$1,000 units	77					5	Total sales in \$1,000 units	
%s, 1949-52{Low					-	-	21/48, 1951-53 Low	
Total sales in \$1,000 units		Mindaged (in tends *		-	-		Total sales in \$1,000 units	
s, 1951-55 High	=						8¼s, 1952-55 Low	
Total sales in \$1,000 units							Total sales in \$1,000 units	
(High							8½s, 1954-56	
%s, 1955-60 Low Close	department of			-	-		Total sales in \$1,000 units	-
Tetal sales in \$1,000 units		-		Marketon III			2%s 1956-59 High	
%s, 1948-51 Low Close	Holiday		-				Total sales in \$1,000 units	=
Total sales in \$1,000 units [High	-			******			2½5, June, 1959-62	===
%s, 1951-54 Low				-	-		Total sales in \$1,000 units	=
Total sales in \$1,000 units		-	-	-	*****	-	2¼s, Dec., 1959-1962 High	103
%s, 1956-59{Low		-		-	-		Total sales in \$1,000 units	102
Total sales in \$1,000 units	*****						2s 1947	
%s, 1958-63   High Low			~	-	-	-	Close	- 1 <del></del>
Total sales in \$1,000 units				-		-	I fligh	-
( High		-		-	******		Total sales in \$1,000 units	
%s, 1960-65 Low Close							High	-
Total sales in \$1,000 units		-					Bs, Dec. 1948-50LowClose	
%s, 1948{Low Close				-		-	AUTAI BAICS III \$1,000 UIIIUS	-
Total sales in \$1,000 units		-	-		-	-	2s, June, 1949-1951   Low	=
4s, 1949-53{Low}				,			[Righ]	=
Total sales in \$1,000 units						-	28, Sept., 1949-1951 Low	=
%s, 1950-52{ Low		-					Total sales in \$1,000 units	
Total sales in \$1,000 units	1	-	-		-		2s, Dec., 1949-1951 Low	-
f High					-		Total sales in \$1,000 units	
Low Close							8s, March, 1950-1952 High Low	-
Total sales in \$1,000 units		-					Total sales in \$1,000 units	-
4s, 1956-58 Low							8s. Sept., 1950-1952High	
Total sales in \$1,000 units					•	-	Total sales in \$1,000 units	
%s, 1962-67{Low	Holiday.		****	-		`	High Holiday	
Total sales in \$1,000 units			-11-11-11	ئىنىن ئىنىن	=	-50-a	Close Control of Control Control	day and
%s, 1963-1968   Righ		-		4		105.12	Hen	-
Total sales in \$1,000 units						105.12 105.12	Low Close	1.00
[ High	the bloom		-			5 ;	Total sales in \$1,000 units	Ξ
ks, June, 1964-1969{Close		-					8s, June, 1952-54 Low	
Total sales in \$1,000 units		-				_	Total sales in \$1,000 units	
is, Dec., 1964-1969 Low Close			-	-	-	PARTIES	Rs. Dec., 1952-54	
Total sales in \$1,000 units	=		-				Total sales in \$1,000 units	-
is 1965-70 High						104.24 104.24	∫High	
Total sales in \$1,000 units Close					/	104.24	Es 1953-55 Low Close	
(High	-	-	-			2	Total sales in \$1,000 units	-
Ks, 1966-71 Low Close			-				1%s 1948Low	
Total sales in \$1,000 units			-				Total sales in \$1,000 units	-
Low Close	_		-	-			1½s, 1950	
Total sales in \$1,000 units		-					Total sales in \$1,000 units	
4s, Sept., 1967-72{low}	-	-	-	-	de service ;	trienan .	Odd lot sale. ‡Registered bond transaction.	-

# NEW YORK STOCK RECORD

	Saturday July 6	Monday July 8	Tuesday July 9	GH SALE PRICE: Wednesday July 10	S Thursday July 11	Friday July 12	Bales for	NEW YORK STOCK		e January 1	Range for Year	
	8 per share	\$ per share	# per share	8 per share	AND COMPANY OF THE PARTY OF THE		the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
Ser.		72 721/4			8 per share	8 per share	Shares	Par	8 per share	8 per share	8 per share	8 per share
1	STOCK	*107 114	71½ 72½ *107 112	71% 721/4	721/2 72%	723/4 735/8	2,900	Abbott Laboratories newNo par	611/2 Apr 12	84 1/4 May 13		STATE OVER A
s V pen	EXCHANGE	*143 150	*143 150	*107 112 *141 150	106 1/2 107	1061/2 1061/2	50	4% preferred100	106 1/2 July 11	116 Jan 24	111¼ Apr	115 Jun
	CLOSED	141/4 141/2	141/4 143/8	141/4 143/4	141 141	*136 140	20	Abraham & StrausNo par	112 Jan 2	169 May 13	60 Jan	114 Dec
		*481/2 491/2	491/2 491/2	49 49	14 14 14 14 14 14 14 14 14 14 14 14 14 1	13½ 14½	3,900	ACF-Brill Motors Co2.50	13½ July 12	19 Feb 1	9¾ Jan	17% Dec
3. 3		20% 21	21 211/8	211/4 211/2	211/2 211/2	48 48 ¼ 20¾ 21½	1,100 3,700	Acme Steel Co10	30½ Feb 26	x50 May 28	25½ Apr	35 Dec
	4.4	*54 581/2	581/4 581/2	60 601/2	59 61	*59 611/4	700	Adams Express1 Adams-Millis CorpNo Par	19 % Feb 26	24% Feb 18	13 % Mar	21% Dec
VS The		353/4 353/4	35 35	34 341/2	331/2 331/2	33 33	800	Address-Mutigr Corp10	44¼ Jan 4 31% Apr 24	68½ Jun 3 41¾ Jan 28	32% Jan 22% Apr	47% Dec 34% Nov
		14% 14%	141/4 . 145/8	141/2 143/4	*141/2 147/8	141/2 151/4	1,800	Admiral Corp1	14¼ July 9	20% Feb 1	17 Doc	21% Dec
Hone		54 54% *128 130	53½ 53%	53 5334	531/8 531/8	531/8 533/8	4.800	Air Reduction IncNo par	50 Feb 25	59% Apr 8	38% Jan	56 Dec
		8 81/4	*128 130 8 8	*128 130	*128 130	*128 130		Alabama & Vicksburg Ry100	122 Jan 9	135 Mar 30	98¼ Jan	122 Dec
	15.0.00 Tr	*42 43	8 8 42 42	81/8 81/8 *42 43	73/4 8	7% 7%	6,100	Alaska Juneau Gold Min10	7% July 12	121/4 Feb 6	6¼ Jan	9% Nov
		61/4 61/2	6¼ 6¾	*42 43 6¼ 6¾	*42 .43	41 411/4	500	Aldens Inc5	31½ Feb 26	51¾ May 27	15½ Jan	27 Des
		611/2 611/2	62 621/4	6134 6214	61/8 61/4	6 61/8	22,900	Allegheny Corp1	5¼ Jan 3	8¼ Jan 28	2% Jan	6% Dec
		70 70	70 70	*70 71	60 621/4 70 70	59 601/2	2,600	5½% pf A with \$30 war100	52¾ Jan 3	69¼ Jan 28	34% Jan	60% Jun
		*57 58	57 58	561/2 571/4	55 561/2	69¼ 69¾ 54 55	900	\$2.50 prior conv preferred_No par Algnny Lud Stl CorpNo par	68½ Jan 7	82 Jan 28	56 Jan 22½ Jan	74 Dec 42¼ Dec
		*111 113	*111 113	*111 113	*111 113	*111 115	2,800	Alleg & West Ry 6% gtd100	38 Jan 3 105 Jan 25	61 % May 28 111 July 1	91 Jan	108 Dec
		24 243/4	241/4 241/4	243/4 251/4	25% 251/2	25 253/4	1,800	Allen Industries Inc1	21 Mar 5	25% Mar 12	13% Jan	251/2 Dec
ALTO T		204 204	204 205	2051/2 2051/2	205 205	200 2041/2	1,600	Allied Chemical & DyeNo par	185½ Jan 2	212¼ Jun 18	153¼ Mar	194 Dec
		*243/4 25	25 251/2	*25 251/2	251/4 26	25 25	1,200	Allied Kid Co	22% Jan 7	29½ Jan 28	15% Jan	241/4 Dec

			and the second	NEA	V YORK	STOC	K RECORD			Strong Pagington Strong
Baturday	Monday July 8	LOW AND HIG Tuesday July 9	H SALE PRICES Wednesday July 10	Thursday July 11	Friday July 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for P Year 19 Lowest	
July 6  \$ per share	\$ per share 37% 37%	\$ per share 37½ 37½ 45-4 51	\$ per share 37% 37% 50% 51	\$ per share 37% 37% 50% 51½	\$ per share 37 37 % 49 % 50 ½	1,800 20,400	Allied Mills Co Inc	\$ per share \$ per share 33 Feb 26 39 Jan 30 45% Feb 28 63% May 27	\$ per share 27% Aug 20% Jan	\$ per share 36½ Dec 48% Dec
STOCK EXCHANGE CLOSED	49½ 52 *106% 107½ 57 57½ *37 38	*1063/4 1071/2 563/2 563/4 *363/8 38	*10634 107½ 5534 57 *3658 37%	106½ 107 55½ 56¼ 36% 36%	*106½ 107½ 54½ 56¼ 37 37	7.100 200	4% preferred 100 Aliis-Chaimers Mfg No par Alpha Portland Cem No par	103 Apr 25 107½ Feb 6 47% Mar 4 62% May 31 31½ Jan 5 39% May 27	102% Dec 38% Jan 23 Jan	104% Dec 56% Dec 35 Sep
	10¾ 11⅓ 65½ 65½	11 1114 67 67 51% 81%	11 11 14 *64 67 82 82 %	10% 11¼ *65 67 83% 83%	10¼ 10% *60 67 *83 83	11,000 300 1,200	Amalgam Leather Co Inc	8% Apr 1 12¼ Apr 25 54¼ Apr 1 75 Apr 25 79 Jun 21 91½ May 29	3% Jan 43% May	11% Dec 71 Dec
	*81 82 49¼ 49½ 15% 16% 41 41¾	*48½ 50½ 1=½ 19 *40½ 41½	48¾ 48¾ 15% 16 40½ 40½	48% 48% 15% 16 40% 40%	*47 49 15% 15% 39% 40	500 27.900 1.700	American Airlines new1  American Bank Note 10	39 Mar 1 53½ Jun 11 15½ Jun 10 19% Apr 24 33 Feb 26 45¼ Jun 10	28 Jan 20% Jan	43 Dec 41½ Dec
	*85 1/8 87 1/2 23 72 23 1/2 61 1/2 62	*23 ½ 24 61 61	*8078 6172 23½ 23½ *60½ 62	*85\% 87\\\2 23\\\2 23\\\2 62 62\\\4	*85\% 87\\\2 23\\2 *61 62\\3\\4	40 400 1,100	6% preferred 50 American Bosch Corp 1 Am Brake Shoe Co No par 54% preferred 100	78 Jan 2 88½ Jun 14 20¾ Mar 13 30 Jan 14 50 Jan 21 64½ Apr 18	69½ Jan 15½ Aug x41 Mar	80 Jun 23% Dec 55% Oct
	*131 132½ - 11% 11%	132½ 132½ 11% 12	*131 132½ 11% 12 100 100½	*131 132½	*131 132½	4,000 4,200	Amer Cable & Radio Corn	129 May 16 136 Jan 25 11½ July 12 17¼ Feb 1 90¼ Mar 13 106½ Jan 15	128 Oct 10½ Aug 89½ Feb	135 Jan 17 Dec 112% Oct
	100½ 101½ *206 208 69 69%	100 101 208 209 69 69 *127 131	100 100½ 207½ 207½ *69 69% 127½ 127½	99½ 100 209 209 68¾ 69 127½ 127½	99¾ 99¾ 208 208 67 68½ *126 130	180 1,700 300	American Can         25           Preferred         100           American Car & Fdy         No par           7% non-cum preferred         100	196½ Jan 10 210½ Mar 29 57¼ Mar 13 72¾ May 28 120 Mar 5 132½ Mar 20	183% Jan 39 Jan 96 Jan	199 Dec 67% Dec 127 Nov
	127 127 32 32½ 120½ 121¾	32½ 32½ 119 120 154½ 157	32¾ 32¾ 120½ 121¼ 157 157	32% 32% 122 122 156 158½	*126 130 32 42½ 120 120 152 155	3.700 410 393	Am Chain & Cable Inc	32 July 8 40% Jan 10 119 July 9 150 Feb 1 137% Feb 25 164½ Jun 14	27 Jan 110 Jan 112½ Mar	42 Dec 156½ Dec 149 Oct
	*156 157 *27½ 28 *68 72	27½ 27½ *66 71 67 67	27½ 27½ *67 71 *67 71	27¼ 27% *67 71	27 27 *65 69	600	American Colortype Co 10 41/2% preferred 50 Preferred called	24% Jan 3 34% Apr 22 64 Jan 3 83% Apr 20 67 July 9 67 July 9	13% Jan 69 Dec	29¼ Nov 69 Dec
	27¼ 27½ *107 108	27 <sup>3</sup> / <sub>4</sub> 27 <sup>3</sup> / <sub>4</sub> 107	27¾ 28 107¾ 108	28 28 *107¼ 108	*27¾ 28 *107¼ 108	700 30	American Crystal Sugar10 4½% prior preferred100	24½ Jan 3 32½ Jan 28 103½ Apr 9 108 Jun 10	18% Jan	27½ Dec
	70¼ 70¼ *9 9¼ *23½ 23½	70 70½ 8% 8% 23¼ 23½	70¾ 75 9 9 23 23¼	73½ 74¾ 9 9 *22 22%	72½ 74¼ 8¾ 8¾ *21½ 22½	9,200 600 600	Amer Distilling Co stamped 20 American Encaustic Thing 1 Amer European Secs No par	48 Feb 1 75 July 10 8 Jan 3 11¼ Feb 15 18 Jan 4 23½ Jun 6	30¼ Jan 3% Jan 10¾ Jan	57 Dec 9% Dec 19½ Nov
	25¼ 26 9 9% *123½ 125	25½ 26½ 9¼ 9¼ 125 125¼	25% 27¼ 9¼ 9¼ 125¼ 125¼	26½ 27 9% 9¼ *124 124%	25½ 26½ 8% 9½ 124% 124%	13,900 10,800 400	American Export Lines Inc new 40 Amer & Foreign Power No par \$7 preferred No par \$7 2d preferred A No par	19% Jun 21 27¼ July 10 6% Jan 3 14¼ Jan 29 113 Jan 7 129¼ May 15		8% Nov x117% Nov
	37¼ 38 112 112 49½ 50¼	37¾ 37¾ *111 113 49¾ 49¾	37½ 37¾ *111 113 49¼ 49¼	37¾ 37¾ 112¾ 112¾ *49 49½	37¼ 37¼ *111 113 48½ 49	1,600 200 800	\$6 preferredNo par American Hawalian SS Co10	32¼ Mar 15 44½ Apr 15 105 Apr 3 118 May 11 47¾ Feb 21 55¾ Jan 9 9½ Jun 21 12% Jan 28	20% Jan 91 Mar 38% Jan 5 Jan	40 Nov 109¾ Dec 56¼ Dec 10% Dec
	10 10 10 18 155 57 118 118 12 12 12 12 12 12 12 12 12 12 12 12 12	10 10 % *55 57 *118 118 % *15 15 %	10 10 10 10 10 10 10 10 10 10 10 10 10 1	10% 10¾ *55¼ 59½ 119 119¾	10¼ 10% *55¼ 57 ×119 119½	4.500 100 3.100	American Hide & Leather	9½ Jun 21 12½ Jan 28 54½ Mar 14 63 Jan 28 97 Feb 26 130 Apr 24 11½ Jan 22 18½ Mar 30	47 Mar 68% Jan 6% Jan	58 Dec 109 Dec 14½ Dec
	15 15¼ 115 115 15 15 *15 15½	15 15% *113 118 - 15% 15% *15 154	*113 118 *15 15% 15 15	14¾ 15 *113 118 15% 15¾ *15 15¼	14¼ 14% *113 118 15 15% *15 15¼	4,600 100 1,500 200	6% non-cum preferred 100 Amer Internat Corp No par American Invest Co of Ill 1	99½ Jan 21 118 May 10 12¾ Feb 26 13¾ Jun 5 11¼ Mar 12 15½ Jun 23	70 Jan 9 Jan 7% Jan	103 Nov 15 Dec 141/2 Oct
	36½ 37¼ *115¼ 116	36½ 38 115½ 115½	38 1/8 38 1/2 *115 115 3/4	37½ 38⅓ 115 115	36% 37¾ 114½ 114½	9,000 400	American LocomotiveNo- par 7% preferred100	34% Mar 13 44½ Jan 15 114½ July 12 119 May 22	26 Jan 108 Jan	41% Dec 123 Nov
	34 34½ *105 105¾ *21½ 22	34¾ 35½ *105 105¾ 22 22	35% 35% *105 105% 22 22	35¾ 36¼ *105 105¾ 21 22	35¼ 35¾ 105¾ 105¾ 21 21½	2,900 130 800	Amer Mach & F.ly Co	32½ Jun 20 45¼ Mar 21 105¼ July 2 106¼ Jun 24 17 Feb 25 25¼ Jun 3	21 Mar 11% Mar	41 Nov 19% Dec
	40 40½ 159½ 161 16¾ 17	39 1/4 40 1/8 160 160 16 1/2 16 5/8	39% 40 162 162 16% 17	30% 40% *162 164 17 17%	38½ 39½ *162 163 17 17%	3,800 420 2,200	American Molesses Co	33½ Mar 4 43% Jun 3 140 Jan 24 162 July 10 16½ July 9 17% July 1	24½ Jan 130½ Jan	39¼ Nov 142½ May
	46 46 19 19¼ 124½ 124½	*44½ 46 19 19⅓ 124½ 124⅙	46½ 46½ 19¼ 19¾ 125¼ 125¾	46 46½ 19 19¼ 126 126	46 46½ 18% 19 125 125	1,100 12,200 2,000	American News Co. No par Amer Power & Light No par \$6 preferred. No par \$5 preferred. No par	41 Jun 21 60 Apr 10 10% Jan 3 22½ Jun 6 97¼ Jan 2 128 Apr 22 88¾ Jan 3 118½ Apr 22	2% Jan 80½ Jan 54% Jan	13½ Nov 104% Dec 95% Dec
	111½ 111¾ 20¾ 20¾ *176 180	111 <sup>3</sup> 4 112 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>8</sub> 20 <sup>5</sup> / <sub>8</sub> *176 <sup>1</sup> / <sub>2</sub> 180	114¼ 114¼ 20⅓ 20⅓ *179 180	114¼ 115 19% 20% *179 180	113½ 114½ 19½ 20 *179 180	3,200 30,400	Am Rad & Stand San'y No par Preferred 100 American Rolling Mill 10	17½ Jan 3 23 Feb 16 179 Jun 10 186 Feb 14 27¼ Jan 3 40½ July 9	11½ Jan 176 Jan 15% Jan	1934 Dec 184 Mar 30% Dec
	39 % 39 ½ 106 107 58 ½ 58 ½	39 % 40 ½ 106 % 106 % *58 59 ¼	40 % 40 ½ 106 ½ 108 58 59 ½	39¼ 40¼ 107½ 103 59 59	38% 39% 107½ 108¼ 57½ 58½	31,500 1,460 700 400	4%% conv preferred100 American Safety Razor18.50	95 <sup>1</sup> / <sub>4</sub> Feb 26 108 <sup>1</sup> / <sub>4</sub> July 12 35 <sup>3</sup> / <sub>4</sub> Jan 5 67 <sup>7</sup> / <sub>6</sub> May 14 25 <sup>3</sup> / <sub>4</sub> Jun 21 33 <sup>1</sup> / <sub>2</sub> Feb 6	75 Jan 18% Jan 17% Jan	99 Oct 38 Dec 31% Nov
	29 29 ¼ 49 ½ 49 ½ 68 ¼ 68 % ×18 7 ¼ 189	29 29 *49½ 50¾ 68½ 69⅓ 189½ 189½	58 59½ 28½ 29¼ 50 50½ 68¼ 685% 189½ 1895%	*28¾ 29¼ 50 50% 67 68 189¾ 190	*28½ 28¾ 50 50⅓ 66¼ 66¾ 188 189½	460 5,100 520	American Seating CoNo par Amer Ship Building CoNo par Amer Smelting & RefgNo par Preferred100	39½ Mar 4 52 Apr 5 60½ Mar 4 73¾ Jan 29 177 Feb 14 191 Apr 20	32 Aug 40¼ Jan 164¼ Jan	44¾ Nov 68¼ Dec 181 Dec
-	*44½ 44¾ *167 170 45¼ 45%	44 ¼ 44 ¼ *167 170 45 ¼ 46	*44½ 45 *167 170 46% 46¼	*44½ 44¾ *167 170 45 45%	44½ 44¾ *166 169 44 45	400 2,700	American Snuff 25 6% non-cum preferred 100 Amer Steel Foundries No nat	43½ Jun 27 50½ Feb 6 160 Jan 8 172 Apr 25 39¾ Mar 13 50½ Feb 4	41½ Apr 153 Feb 27½ Jan	50% Nov 164 Aug 43% Dec
and an analysis of the second	37¼ 37½ 34½ 35 52¼ 52%	37¼ 37½ 35¼ 36¾ *52½ 53	37 37¾ 38½ 38½ 52¾ 53½	38 38 34 38 ½ · 38 78 53 ½ 53 ½	38%- 38½ 37½ 38¼ 51¼ 53	2,200 2,800 1,100	American Stores No par American Stove Co No par American Sugar Refining 100	27½ Jan 2 43 May 10 28¼ Jan 2 38% July 11 49¼ Mar 13 58¼ Feb 6	17½ Jan 22¾ Jan 41 Aug	29 Dec 31 Dec 60 Dec
	*151 153 *59½ 60	151¼ 151¼ 60 60	*151½ 152½ 60 60	151½ 151½ 60 60	151 151 60 60	300 500	Am Sumatra TobaccoNo par	147 Jan 8 158 Apr 10 47½ Jan 8 67¼ Apr 18	128½ Jan 29% Jan	151 Dec. 53½ Nov
Saturday July 6	Monday July 8	LOW AND HIG Tuesday July 9	H SALE PRICES Wednesday July 10	Thursday July 11	Friday July 12	Bales for	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for F Year 1: Lowest	
8 per share	\$ per share 198% 198%	\$ per share 19834 199	\$ per share 1991/8 1993/4	\$ per share 199 199%	8 per share 197% 198%	9,300 700	Amer Telep & Teleg Co	\$ per share \$ per share 185¼ Feb 26 200¼ Jun 3 80¾ Feb 26 99½ May 21	\$ per share 157 Jan 65 Jan	\$ per share 196½ Nov 90 Dec
EXCHANGE CLOSED	95½ 95½ 96 96 173 173¼ 66½ 67	94½ 94½ 95½ 96¼ 174 174 	94½ 94½ 96 97 174 174 66¾ 67⅓	96½ 97 173½ 174	93% 94½ 95 96¾ 171½ 173¾	3.000 720 1,500	Common aloga P 95	8034 Feb 26 100 May 17 15834 Jan 2 174 July 9 61½ Feb 26 78 May 28	65¼ Jan 145¼ Jan 43% Mar	91¼ Oct 161½ Dec 69½ Dec
	*119½ 121 24¾ 25 *105¼ 107	*119½ 121 - 24¾ 25⅓ -*105¼ 107	*119% 121 24 24% 106% 106%	66% 67 119% 119% 24¼ 24½ *105 107	*119 \( \frac{4}{120 \) \( \frac{66 \) \( \frac{7}{8} \) \( \frac{23 \) \( \frac{24 \) \( \frac{8}{8} \) \\ *105  106 \) \( \frac{1}{2} \)	100 10,900 200	6% preferred 100 American Viscose Corp 14 5% preferred 100 Am Water Wks & Elec No par 86 1st preferred No par	118 Mar 21 121 Jun 24 22 Mar 14 2834 Jun 5 104 Feb 27 110½ Feb 9	116% Sep 8% Jan 99% Jan	121½ Mar 26% Dec 112 Nov
	60¾ 63 *169 172 12% 12%	60½ 62 *169¾ 172 12¼ 12¾	61 61% 173½ 173½ 12¼ 12¼	58½ 60¾ 171 171 12½ 12⅓	56 <sup>3</sup> / <sub>4</sub> 58 <sup>3</sup> / <sub>4</sub> 164 165 <sup>1</sup> / <sub>2</sub> 12 12	6.500 900 2,600	American Woolen         No par           Preferred         100           Amer Zips Lead & Smeit         1           \$5 prior conv preferred         25	29½ Jan 3 70¾ Jun 5 128 Jan 3 182½ Jun 5 9¾ Jan 3 15% Jan 29	9 Jan 100% Mar 5% Mar	31% Dec 140 Dec 11% Dec
	*80 - 86 47 47%	*80 86 47% 48½	*80 86 48% 48%	*78 86 48 48%	*78 86 46½ 48¼	12,800	Anaconda Copper Mining50	79 Jan 9 90 May 8 43% Jan 4 51% Feb 6 45½ Mar 4 60½ Jan 14	60½ Jan 29½ Jan 38¼ Jan	83 Jun 49 Nov 57½ Dec
-	55¼ 55¼ 57 57 *112 113½ 61¼ 61¼	54 54 58 58 *112 113½	54 54 57¾ 57¾ *112 113½	x54 54 57 <sup>3</sup> / <sub>4</sub> 57 <sup>3</sup> / <sub>4</sub> *113 113 <sup>1</sup> / <sub>2</sub>	54 54 ¼ 56½ 56½ *113 113½	470 500	Anaconda Wire & Cable No par Anchor Hock Glass Corp 12.50 \$4 preferred No par Anderson, Clayton & Co 2145	40 Feb 28 62¼ May 28 112 Feb 28 x114½ Mar 21 43¼ Jan 7 x64½ July 11	24½ Jan 109 July 38½ July	45 Dec 113 Dec 4914 Nov
	24 24 <sup>3</sup> / <sub>8</sub> +18 <sup>1</sup> / <sub>2</sub> 20 8 <sup>3</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>8</sub>	61½ 61¾ 235% 237% *18½ 20 *8½ 8¾	62 64 235% 235% 1834 1834 814 83%	X63¾ 64½ 23½ 23¾ *18¼ 19½	61 63 22¼ 23¼ *17 19¾ 8⅓ 8⅓	2,000 2,000 200 500	Anderson-Prichard Oil Corp. 10 Andes Copper Mining 20 A P W Paper Co Inc. 5 Archer-Daniels-Midland No par	21¾ Jun 26 27% May 27 18 Mar 4 24% Feb 8 7¾ Jan 8 10¾ Feb 5	12½ Aug 4% Jan	23½ Nov 9% Nov
	35 35 16¾ 17 135½ 136	35 35 - - 16¾ 17 - - 135½ 135¾	35- 35½ 17⅓ 18¾ 135% 136⅓	8% 8% 35 35% 17% 18% 136%	8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	1,900 61,800 5,100	#8 conv prior preferred No nat	26% Mar 22 40¼ Jun 3 12% Jan 3 18½ May 28 122¼ Jan 10 137 May 29	23½ Sep 	30¼ Oct 15 Dec 127½ Nov
	169 169 58 58% *109% 113	169½ 169½ *57½ 58% *109%113	169½ 169½ *58 58% *109% 111	170 170 58 58% *109% 111	169½ 169½ 56 57½* *109% 110½	2,100 1,000	7% preferred100 Armstrong Cork CoNo par \$3.75 preferredNo par	132 Jan 4 172 Jun 25 51½ Feb 26 65 May 31 107½ Jan 2 112½ Feb 13	111 Mar 42¼ July 106¾ Nov	141 Nov 59% Nov 108 Nov
	30¼ 31 26 26⅓	*29½ 31 25% 26	*30 31 25½ 25%	*30 31 *25 253/8	30 30 25 25½	300 1,000	Arnold Constrble Corp	23½ Mar 6 36¾ May 28 18 Jan 2 30 Apr 9 25¾ July 12 32¾ Jun 14	11½ Jan 10 Jan	19% Dec 19% Dec
	28½ 28½ 149 150 *143¼ 146½	28 28 <sup>1</sup> / <sub>4</sub> 150 150 *143 147 <sup>3</sup> / <sub>4</sub>	27½ 27¾ 149 150 *145 148	26% 27 151 151 *146½ 148	25% 26% *149 151 146 146	5.000 250 20	Associated Dry Goods new1  6% 1st preferred100  7% 2d preferred100	25% July 12 32% Jun 14 131½ Jan 2 153 May 21 133 Jan 3 148 May 29 48 Feb 27 56 Mar 5	113 Jan 111 Jan 45 Mar	140 Nov 13934 Nov 52% Dec
	*53% 56 116% 117% 121 121	*53% 56 115¼ 116¾ 121¾ 121¾	*535% 56 116 117½ 121 121	*54 56 117 117½ 121¼ 121¼	*54 .55 115 118 121 121½	3,300 1,700	Atch Topel a & Santa Fe 100 5% preferred 100	96 Feb 26 121 May 31 115½ Feb 21 125 Jun 25 22¾ Mar 13 29½ May 28	76% Jan 101 Jan 13½ Mar	113½ Nov 120 Dec 24% Dec
	25 1/8 25 1/2 *76 1/8 77 1/2 *42 1/2 45 *85 91	25 25½ 76½ 76½ *42½ 45 *85 91	25 1/8 25 1/2 75 1/2 76 1/8 43 3/4 45 *85 91	24% 25 75½ 75½ 44 44 *85 91	24¼ 24¾ 74 75 43 43	3,000 900 400	Associated Dry Goods new 1 6 % 1st preferred 100 7% 2d preferred 100 Assoc Investment Co. No par Atch Topel a & Santa Fe. 100 5% preferred 100 A T F Inc. 10 Atlantic Coast Line RR No Par Atl C & W I ES Lines 1 5% non-cum preferred 100 Atlantic Refining 25	65½ Mar 15 83 Jun 20 37 Jan 3 49¾ May 9 84½ Jan 28 94 May 24	48% Jan 33¼ Feb 71¼ Sep	83½ Dec 45 Nov 83% Nov
	48% 49¼ 123 124 *107½ 109	48 <sup>3</sup> / <sub>4</sub> 49 <sup>3</sup> / <sub>2</sub> *120 123 108 <sup>3</sup> / <sub>4</sub> 108 <sup>3</sup> / <sub>4</sub>	49½ 49% 123 123 109 109	*85 91 49½ 49% *121 122 *108½ 109	*84 91 49 49½ 121 122 109 109	6.000 260 240	4% conv pref series A100	33 <sup>3</sup> 4 Feb 26 51 <sup>1</sup> / <sub>2</sub> May 28 115 <sup>1</sup> / <sub>2</sub> Jan 14 130 <sup>1</sup> / <sub>2</sub> Jun 3 x107 <sup>1</sup> / <sub>4</sub> July 3 110 May 13	30 ¼ July 110 Apr	42% Dec - 120 - Nov
	27 <sup>3</sup> / <sub>4</sub> 28 76 <sup>1</sup> / <sub>2</sub> 76 <sup>3</sup> / <sub>4</sub> *127 129	27 <sup>3</sup> 4 28 <sup>1</sup> / <sub>2</sub> 76 <sup>3</sup> 4 77 <sup>1</sup> / <sub>2</sub> *127 129	28 1 28 34 76 76 128 128 128	28 28 4 75 4 76 127 128	27 <sup>3</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>8</sub> 73 75 <sup>1</sup> / <sub>2</sub> *127 129	5,300 930 160	Atlas Corp 5 Atlas Powder No par	24½ Feb 26 34% Apr 17 73 July 12 97% Jan 18 120 Feb 15 135 Jun 3	14% Jan 60 Jan 113 Jan	27%) Dec 94½ Dec 130 Dec
2 (10 m)	*30 33 22 22 *145 152	*29 32½ 22¼ 22½ *142 150	*30% 32½ 22½ 24½ 147 155	*29 32 % 23 ½ 24 154 ½ 154 ½	*29 31 22¾ 23¾ *148 154	3.000	Atlas Tack Corp	25¾ Jan 12 32½ July 1 14½ Mar 13 25¾ Jun 10 108 Feb 13 165 Jun 10	18½ Jan 10½ Jan 77 Jan	27½ Dec 20% Dec 131 Nov
7	*145 150 33 <sup>1</sup> / <sub>4</sub> 33 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub>	*140 150 *32½ 32% 9% 10	150 155 32½ 33¼ 10 10⅓	154½ 154½ 32% 32½ 9¾ 10½	*143 155 31% 32½ 9½ 9%	1,400 1,400 18,400	ZCum conv pid.  Atlas Tack Corp. No par Austin Nichols No par \$5 prior A. No par \$5 prior ctfs of dep. No par Autocar Co. 50  Autocar Co. 50  Autocar Co. 70  Autocar Co. 70	150 Jun 24 155 July 10 26½ Jan 3 37¾ Jan 29 9½ Jan 3 14¾ Feb 12 x58% July 12 83½ Feb 2	14% Jan 5¼ Jan 58% Dec	29 Dec 10½ Dec 63 Dec
	*59½ 60	*591/8 60	59½ 60	60 60	x58% 59½	1,100	Salar Paris	x58% July 12 83½ Feb 2	. 1	
	32½ 32% 26½ 26%	321/8 323/4	32 325% 26% 27	31½ 32 25% 26½	30½ 31½ 24% 25%	9,500	Baldwin Bocomotive Works213	30 Mar 22 38% Jan 30 21½ Apr 25 30¼ Jan 16	24% Aug 11% Jan	35½ Dec 28% Jun
Was factors	26¼ 26% *37½ 38 es see page 296.	26 27¼ 37¼ 38%	26% 27 37% 38	25 % 26 ½ 37 38	24 % 25 % 35 ½ 37	16,200 4,000	Baltimore & Ohio 100 4% preferred 100	34½ May 6 × 47½ Jan 28	, 19½ Jan	44% Nov
FOR 100thote	, see page 270.	CONTRACTOR CONTRACTOR		Assessment Assessment	Caragonia de la caración de la carac			The state of the s		Street Street James Wilson Wilson College

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NEW 1					

Saturday July 6 \$ per share	Menday July 8 \$ per share	Tuesday July 9 \$ per share	IGH SALE PRICI Wednesday July 10 \$ per share	Thursday July 11 \$ per share	Friday July 12 \$ per share	Sales for the Week Shares	EXCHANGE	Lowest	e January 1 Highest	Range for Year Lowest	1945 Highe
STOCK EXCHANGE CLOSED	*26½ 27 *85½ 87 55½ 56½ 56½ 38½ 38½ 38½ *55 56 28½ 28½ 29 29½ *66¼ 67⅓ r118½ 118½ 106 106 5½	*265/8 27 1/8 87 87 7 551/2 551/2 37 1/2 38 1/2 *555 56 28 5/8 28 3/4 29 29 *56 1/2 58 1/4 67 67 1/9 ************************************	*2634 274 87 87 5534 5534 3832 33 .55 55 2834 2876 2834 2876 2834 2876 6614 6778	*26½: 27½ *85½: 87 53½: 54% 58; 38¼ 55%; 56; 29½ 28½: 29½ 28½: 29 67%: 67%: *56½: 58; *104¼ 106: 106¼	*26 % 27% 84 85 51½ 53 ¼ 38½ 38½ *55 ¼ 55 % 28 ¼ 28 ¾ 28 % 28 % 67 ¼ 67 % 55 ½ 56 % *10 ¼ —	130 2,800 1,300 130 3,300 3,000 300 200 160	Bangor & Aroostook	20% Feb 25 75 Jan 3 36% Apr 26 52% Apr 20 53 Jan 9 21% Jan 2 20% Jan 4 40½ Jan 4 56% Jan 4	\$ per share 30 May 24 88½ Jun 17 59½ July 1 41½ Jun 12 57 May 16 31 May 23 39¾ Per 18 63½ Jun 17 73 May 23 119 July 5	\$ per share  12%: Jan 66 Mar 29¼: Aug	\$ per sho 23
	223% 223% *413/2 42 142 1426 255% 25 1/2 *29 30 *110 % 110 7% 48 1/2 48 1/2 32 32 32 1/4 42 42 42 30 1/4 30 %	22% 22% 22% 411/2 141/2	22¼ 23 *41½ 42 141½ 141½ *24½ 25½ 26 26 30 30 *110% 112 49 49 32 32% 43 43 30 30%	23 23 41½ 42 141½ 442 25 25 25¾ 29 29¾ 110¼ 112 48½ 49 32¼ 32¼ 42½ 30¾ 31¾	106¾ 106¾  22¼ 22¼ 42 42 141: 141 24 24½ 24¾: 24½ 28¾: 29 °110¾: 112 47½: 48¾ 43 43 31 31¾: 33½	130 1,800 20 300 2,000 3,200 800 4,800 2,300 800 6,200	Beck Shoe 4%%, preferred   100		35½ Jan 28 37 Apr 17 112 Jan 8 58 Jan 17 36¼ May 14 52½ May 10	9% Apr 35 Aug 114 Jan 12 4 Jan 12 8 May 18 Aug 103% Sep 47% Jan 19% Jan 22 ½ Aug	17½ D 42 D 136 D 24½ D 29½ N 35 D 109½ D 63 N 30 D 35½ D
	111 111 4 167 167 73 4 *42 1/6 43 28 9/4 28 7/6 30 % 31 *55 1/6 56 *39 39 1/2 56 110 1/2 111 26 1/4 26 9/4 52 52	111½ 112½ 167 167 74 74 42¼ 42¾ 2856 29 31¼ 31⅓ 35½ 56⅓ 29½ 39½ 39½ 54 56 110¾ 111 26½ 27¾ 61 63	1122 11236 16674 16772 *73 74 42% 42% 28% 28% 31½ 32 56% 57 *39½ 40 55 55 111 111 27½ 27% *60½ 62	110 1/4 111 1/2 167 3/4 167 3/4 75 75 42 1/2 42 1/2 28 1/4 28 3/8 31 1/4 31 3/6 *56 57 3/2 *39 1/2 40 *51 112 27 27 3/4 *61 61 1/2	108½ 110¼ 166 167¼ 72 73 41½ 41½ 27% 28 30¼ 31¼ 56 56% 39 39 552 54,34 **111 111½ 26½ 27% 61 61	5,100 1,700 900 600 3,200 4,700 700 200 10 650	Bigelow-Sanf Carp. Inc. No pas   Black & Decker Mfg Co. No par   Blaw-Khox Co. No par   Bliss (E. W) Co. 1   \$2:25 conv preferred No par   Bliss & Laughlin Inc. 5   Bloomingdale Brothers No par   Blumenthal & Zo. preferred 100	63 ½ Feb 27 33 ½ Jan 2 22 ½ ¼ Jan 21 25 ½ May 16 52 May 15 29 Feb 26 38 % Jan 3 103 ½ Jan 2 25 ½ Jun 25	31% July 11 113% Jan 6 168 Mar 22 83% Apr 10 46 May 31 30% Feb 16 33% Jun 10 58 Jun 10 41% Jun 6 66% May 10 114½ May 22 35 Mar 26	17 Aug 65 Jan 127 Jan 48 Jan 23 Jan 13 ½ Jan 	28¾ D 98% D 155 N 72¾ D 25½ D 
	*110 110½ *68 69 58 41% 415, 53¼ 53½ 55 55¾ 107 107 8 56 58¾ 25¾ 26 *89 95 17⅓ 18	110 110½ 67 69¼ 41½ 42½ 53½ 53% 55 5 54 101½ 107% 83% 58 58 58 25% 26¼ 90 95 17½ 17½	110½ 110½ 68. 68.½ 42¼ 42½ 53% 53% 551 55¼ *106% 117/2 8 8 *58¼ 58% 26 26¼ *90 95 171½ 177½	*110 110½ 67 68 41½ 42½ 53% 53½ 54½ 54½ 107½ 107½ *7¾ 8½ 58¼ 58¼ 26½ 90 92	**110 110½ **x66 66½  41½ 42 **53½ 53½ 54½ **107¼ 107¼ **07¾ 8 **58½ 58⅓ 58⅓ **25% 26 **90 91⅓	300 50 170 5,900 3,900 2,300 1,000 300 2,900	Boeing Airplane Co	60 Feb 26 104½ Jan 7 58½ Mar 13 36¾ Jan 7 44¼ Jan 4 44¼ Feb 26 106 Jun 26 8 May 7 51 Mar 18 24 May 16 72 Jan 21	73½ Jan 9 112 Apr 30 69¼ July 9 48¼ May 13 57¾ Apr 22 61¾ Jun 5 107¼ July 12 11¾ Jan 23 64 May 31 34¾ Jan 9 91 May 14	49½ Jan 95 Feb 52½ Apr 24% July 33½ Apr 36½ Apr 5¼ Apr 42¼ Jan 17¼ Mar	78 D 109 D 67½ D 40½ D 45¼ O 55 N 10¾ J 59½ N 37½ D
	47°4 48 *36½ 39 *112 113½ *34½ 34½ *42 43 *107 108½ *33 34½ 23 23¼ 127 127	47% 48¼ *37 39 *55 55 *112 113½ *34¼ 34½ *42 43¼ *107 108½ *33¾ 34½ *23 23½ *126 127	47% 48% 517% 55. 56 *112% 114 34% 34% 43 108% 108% 33 33 23 23% 255 126 ***	17½ 17½ 17½ 48¼ 48¼ 37¾ 37¾ 37¾ 37¾ 37¾ 31½ 112½ 112½ 34½ 34½ 42¼ 42¼ 42¼ 32½ 32½ 32½ 32½ 32½ 32½ 23 2124 125	16 <sup>3</sup> 4, 17 <sup>3</sup> 6 47, 47 <sup>3</sup> 4, 36 <sup>3</sup> 4, 37 <sup>3</sup> 4, 55 <sup>3</sup> 4, 55 <sup>3</sup> 4, 55 <sup>3</sup> 4, 112 <sup>3</sup> 8, 114 33, 34, 42, 42 <sup>3</sup> 4, 107, 108 <sup>3</sup> 72, 31 <sup>3</sup> 4, 32 22 <sup>1</sup> 4, 22 <sup>7</sup> 8, 124, 124, 124	4,500 4,000 200 900 10 1,400 	Bridgeport Brass Co.	x16 % Mar 14 46 % Feb 26 31 May 6 35 ½ Jan 10- 109 % Jun 7 31 % Feb 26 35 % Feb 26 106 % Jun 10 31 Mar 15	20% Feb 16 53½ Jan 28 42% Jun 3	47 Jan 10 4 Mar 37 6 Mar 35 6 Dec 106 July 21 Jan 	80 D 19% D 52½ N 36 D 112 N 35% N  40 N
	16% 17¼ 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	17% 18¼  96¾ 97% 36½ 36½ 100¾ 107 42¼ 43, 50¾ 50¾ 25% 26 210¾ 113⅓ 210, 103 20½ 20%	18 18% 9734 98 36% 3642 107 4314 4312 *5034 5112 26 2636 *10712 10834 *11014 113 *1001 103	18½ 18% 56 98¼ *36 36½ 107 107 42% 43½ 50¾ 50¾ 26 26% *107½ 108¾ *111 113 *100 103	17% 18% 98½ 36 36 107 407 42¼ 42% 50 50 42 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28	73.300 51,300 720	Rights	16 % July 8 14 Jun 21 95 ½ Jun 21 30 % Jan 3 104 ½ Apr 25 35 - Feb 26 38 - Feb 25 24 ½ July 12 108 ½ Jan 31 107 Jun 20	23 % Jun 13 ½ Jun 24 99 Jun 25 45 ¼ Feb 2 108 ¼ Mar 28 46 % Jun 11 59 % May 29 26 ½ July 8 111 Mar 22 119 ¾ May 27 102 July 8	120 Jan  221/2 Jan  1894 Jan 30 4 Aug  105 Sep	37½ 0 39½ 0 42% 0
	*11% 12% 98½ 98½ 92½ 92½ 36 36¼ 107 108 7½ 7½ *28¾ 29½ 109½ 110½ 36 36	11% 12 97½ 99½ 91 93 35½ 36¼ *107 109 734 7 74 28½ 29½ 111 111¼ 35 36	20½ 20% *11% 12; 97½ 97½ *91 93 36¼ 37 *107 109 7¾ 7¾ 29 30 112 112 37 37 GH SALE PRICE!	20½ 21 11½ 11½ °98 99 °91 92½ 36 36 36 °107 109 7% 7¾ 29 29½ 111½ 112½ 36½ 36½	19% 20%- 11½ 11½ 11½ 11½ 11½ 198 99 90 92 35 35½ 107 109 7½ 7% 28* 28% x110 110 35¼ 37	8.200 1.900 20 10 4.800 200 1,200 2,100 340 900	6% preferred 100 Bush Term Bidg, 7% preferred 1100 Butler Bros common 10 4%% preferred 1100 Butte Copper & Zinc 8 Byers Co (A M) No par Participating preferred 100 Byron Jackson 70 No par	10% Feb 25 90 Jan 10	21¾ Jun 13 15¾ Jan 29 100 Apr 4	13% Jan 714 Mar 7712 Aug 594 Mar 14% Jan 1054 July 3% Jan 15 Jan 87 Aug 2214 Mar	20% I 15% N 95 N 81 N 27% D 110 C 7% D 28 D 101% F 39 N
Saturday July 6 S per share	Monday July 8 \$ per share	Tuesday. July 9  * per share	Wednesday July 10 \$ per share	Thursday July 11 8 per share	Friday- July 12 8 per share	Sales for the Week Shares	STOCKS. NEW YORK STOCK EXCHANGE Par	Lowest	January 1 Highest S per share	Range for Year 1 Lowest \$ per share	Previous 945 Highes \$ per shar
STOCK EXCHANGE CLOSED	44 44½  *53 57  5	44 44 1/8  *53 56  5 5 5/6  9 1/8  9 1/8  *140 142  *54 19 18  19 19 18  18 18 18  *2 69 69 69 7  *132 134 14  *59 60  28 18 28 34  *57 88 1/8  *51 1/2 52  *166 168  *78 1/8	44 ¼ 44 ¼ 45 6 56 5 5 ½ 9 ½ 9 ½ 34 ¾ 34 ¾ 54 ½ 56 ½ 19 ½ 140 ½ 140 ½ 13 ¾ 18 ½ 18 ½ 18 ¾ 18 ½ 60 60 60 28 ¾ 29 58 ¼ 58 ¼ 58 ¼ 58 ½ 52 53 ¾ 166 169 79 ½ 79 ½ 18 ½	44¼ 45 *54 56 5 5 5½* 9% 9% 9% 34 34 *54½ 56½ 19 19¼ *70 71½ 18 18½ *56½ 57 *133. 134 *59½ 59¾ 55¾ 58 9% 9% 11% 53 *166 169 78½ 79	43% 44 *54 54 44% 5 91% 99% *33½ 34½ *54½ 56½ *137 140½ *137 140½ *169½ 707% *56½ 57 *133 134 *57½ 58 *56½ 57 *136 166 *166 169 *78½ 79½		Oalifornia Packing	30 Feb. 25 41 <sup>1</sup> / <sub>4</sub> Mar 15 12 <sup>4</sup> Mar 6 52 May 24 18 Mar 13 62 <sup>1</sup> / <sub>4</sub> Feb 26 16 <sup>1</sup> / <sub>4</sub> Mar 1 55 Jun 26	12¾ Jan 28 40% May 29 59½ May 28 147 May 29 58 Jan 7 22% Feb 16 73¾ Apr 22 21¼ May 29 59½ May 21	27½ Jan 52½ Sep 1½ Jan 6½ Apr 20 Mar 31 Jan 113% Feb 47 Jan 10¾ Jan 11½ Jan 11½ Jan 52 Mar 116½ Jan 32 Mar 21 Jan 55% Jan 152 Jan 47¾ Jan 48¼ Jan	43 Du 56 At 4 Di 9½ NO 32% NO 32% NO 128½ De 72 NO 21 De 49 De 33% NO 10 De 48% De 175 De 175 De 175 De
	68½ 70¼ 106% 107 106% 107 106% 107 109% 109% 129% 22½ 22½ 25% 25% 11½ 11½ 111¼ 111¼ 111¼ 101% 101% 101% 101% 105½ 20 20 20 445¼ 45½	68½ 70 107 107 159 159% 33½ 33% 22½ 22% 25% 25% 16½ 16¼ 111 11½ 111½ 11½ 237 377 27½ 20 20	70 70% 106% 107 159% 159% 159% 3346 34 2246 23 25% 1646 110% 11 101% 101% 101% 101% 2014 2014 2014 2014 2014 2014 2014 2014	70 70% 106% 107 150% 159% 33½ 34 22½ 22% 25½ 55% 15% 16½ 11 11 1102 102 15 15 39 39 19½ 20%	68¾ 69% 107 107 159% 159% 33% 33½ 22½ 26 15% 157% 1112 113 112 113 38 38 38 19¾ 20	3.500 1,200 190 3,200 820 3,200 4,400 3,000 	Celanese Corp of Amer	*56: Feb 25 105 % Apr 25 164 Mar 8 22 ½ Jan 3 20 % Jan 2 25 16 Feb 26 10 % Feb 26 10 % Mar 15 110 % Jun 20 101 ¼ May 27 14 May 3 37 Feb 25	83½ May 29 109½ Jan 14 161½ Jan 3 38½ Jun 3 23 July 10 29 Jan 15 17¾ Apr 22 13½ Jan 24 116 Jan 29	87% Jan 104% May 127 Jan 14% Jan 18½ Jan 20% Apr 4¼ Jan 11% Nov 109½ Jan 10% Apr 25 Mar	71 No 66½ De 110 Ju 159 De 25½ Se 31½ De 11¾ De 11¾ De 115¼ Fe 20¼ Ju 40 No
	45 ½ 45 ½ 24 % 25 24 % 25 25 35 36 58 58 111½ 111½ 29 ¼ 29 ¼ 29 ¼ 29 ¼ 29 ¼ 21 ½ 24 63 % 64 11 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	46 46 24% 25% 873 36½ 57% 57% 57% 57% 57% 29 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	45½ 46 25¼ 25¾ 35 36 36 58 3111¼ 112 28% 29 23¼ 24 64½ 64¼ 11 11 118¼ 18¾ 13¾ 14¼ 12½ 12½ 21¼ 21¼ 21¼ 21¼ 9¾ 10¼ 25% 26¼ 63, 63, 63, 31¼ 31¼ 33¼ 59, 59, 59, 4	45½ 46½, 25¼, 25¼, 25¼, 25¼, 25¼, 25¼, 25¼, 21½, 21½, 21½, 21¼, 21½, 21¼, 21¼, 21¼, 21¼, 21¼, 21¼, 21½, 21¼, 21½, 21½, 21½, 21½, 21½, 21½, 21½, 21½	45 45 44 45 44 24 42 25 42 25 42 25 42 25 42 25 42 25 42 25 42 25 42 25 42 25 42 25 42 25 42 25 42 25 42 25 42 25 42 25 45 25 25 45 25 25 45 25 25 25 25 25 25 25 25 25 25 25 25 25	2,300 12,400 100 700	Century Kibbon Mills new No par Cerro de Pasco Copper. No par Certain-teed Products 1 Chain Belt Oo. No par Chambion Pap & Fib Co. No par \$4.50 . preferred No. 2nr Checker Cab Mig new 1.25 Chesapeake Corp of Va. 5 Chesapeake & Ohlo Ry. 28 Ohic & East Ill RR CO. No par Class A 40 Chicago Corp (The) 1 Chicago Great West RB CO. 50 S% preferred Fa Chic Ind & Louis Ry Co cl A 25 Class B No par Chic Miw St P! P vtc. No par Series A preferred 100 Chicago & Northwest wilno par 5 % preferred wil 100 Chicago & Northwest wilno par 5 % preferred wil 100 Chicago & Northwest wilno par 5 % preferred No par 5 % preferred No par 5 % preferred No par 83 conv preferred No par Pr pt 18250 cum dw No par	42¼ Feb 26 14% Jan 3 29% Jan 7 45 Feb 26	22 May 16 25% July 1 43 Jan 31 68½ May 24 114; Jan 17 33; Apr 9 25½ May 20 66% Jun 17 18½ Jan 23 26½ Jan 28 14½ July 11 17¼ Jan 25 33% Feb 16 15¾ July 10 11¼ July 8 38½ Jan 29 82¼ Jan 29 82¼ Jan 29 82¼ Jan 29 82¼ Jan 29	33 Jan 7 Jan 21¼ Mar 28½ Jan 108¾ Oct 14¼ Jan 47% Mar 15½ Jan 6¼ Mar 5½ Jan 24 Jan 24 Jan 24 Jan 24 Jan 25½ Jan	50½ De 16% De 33 Oc 555 De 112 No 58% Oc 26 Jun 12½ Juc 34¼ Jur 33 Dec 74 No 49½ Jur 500 Dec 10% Dec 1

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	Monday July 8  \$ per share  *21½ 21½ 23 23 23 9½ 9½ 46 46 126 127 *106 112 38 38 38 4 55½ 55½ 55½ 55½ 55½ 31½ 33½ 33½ 33½ 33½ 33½ 31½ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼ 63¼	Tuesday July 9 \$ per share 21 21 *22% 23 *34 99½ 44½ 45½ 126 126½ *111¼ 112 *38 38 38½ *54¾ 55¼ 34 34 34 *34 34 *31¼ 63 63 *105 107 *111½ 112½ *70 71 *106½ 108½ *102% 103½ 62 62 *33¾ 34¼ *33¾ 34¾ *33¾ 34¾ *33¾ 34¾ *36½ 56½ 56½	## SALE. PRICE:  Wednesday July 10  \$ per share  21 21 23 24% 9 ¼ 9½ 45 45 127 128 112 112 38½ 38% 55 55¼ 34 34¾ 16½ 16¾ 103 104½ 163 64 *185 190 *105 107 112½ 112½ 2069½ 72½ 2100½ 107 2102½ 103½ 566 63 34 34½ 34⅓ 3556½ 56½ 56½ 56½ 56½	Thursday July 11  \$ per share	Friday July 12  5 per share 2034 2034 23 2445 9 39 95 644 34 46 123 126 110 113 32 371/3 33 3 44/4 17 1774 103 104 3 17 1774 103 104 3 17 1175 2934 304 65 65 618 188 105 108 112 12 12 12 294 303 106 33 31 43 33 31 33 33 31 33 33 33 33 33 33 33 33 33 33 33 33 3	Sales for the Week  Shares  400 5.100 4.200 6.100 0.3,700 2.600 1.100 5.800 10 200 700 60 10 6.700 6.700 0.1,900 1.400 1.400	STOCKS   NEW YORK STOCK EXCHANGE   Par	Eange Sinci Lowest  \$ per share 20½ Feb 26. 19 Mar 13 6% Apr 1 41½ Mar 15 117½ Feb 26. 112 July 10 31¾ May 15 48¾ Feb 25 28½ Jan 4 15½ July 31 102½ Apr 9 19½ Feb 26 187 Jun 26 187 Jun 26 187 Jun 26 195 Feb 26 187 Jun 26 195 Jan 2 109½ Jun 6 57% Jan 2	### ### ### ### ### ### ### ### ### ##	Eange for Year J Lowest  \$ per share  15½ Jan 16 Jan 4½ Jan 29% Jan 91% Jan 20% Jan 20% Jan 98 Jan 170 Feb 89 Jan 108¼ Jan	Previous 945 Highest \$ per share 27 Dec x23 Dec 15 Dec 48 Nov 140½ Dec 58 Aug 30 Dec 105 Jun 25 Nov 72½ Dec 205 Dec 105 May 115 Oct 68¾ Nov 110½ Apr 100½ Apr 100½ Apr 100½ Sep 53½ Oct 155 Dec
	*157 160  178 178  64% 65  *1290  51% 52½  *107% 109  61 61  *111% 111½  171% 12%  28½ 28½  26% 27%  *23½ 24  37% 38%  38%  38%  38%  38%  110% 110%  *105½ 106½  40 40  29½ 29%  *99 100  56% 56%  56%  56%	53½ 55 107¾ 107¾ 61 61 *111½ 111½ 17½ 17½ 20½ 20% *28 29 *23½ 24% 38 38¼ 37¼ 38 11¾ 12½ *110½ 111 *105½ 106½ 40 40 28½ 29 *99 100	180 180 66¼ 67 1290 557½ 107¾ 109 61 61¼ 111 111 111 17% 17% 20⅓ 21 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½	**178 179 **66¼ 67 **1290 **66¾ 60¾ **107¾ 109 **61 61 61 **110% 111 **17 117¼ **20½ 20% **28¾ 28¼ **25 26 **23 23½ **37 37% **11¾ 12 **111 111 **105½ 106½ **40½ 40% **29¼ 30 **9 99 **122 126	177% 178 65% 66¼ 1290 66¼ 107% 107% 107% 107% 107% 107% 107% 20% 20% 27% 28 22 24 37 37 37 11½ 111% 110% 110% 28½ 29 98½ 98½ 154 55½ 122 125	1,800 310 7,200 1,700 1,000 1,500 2,900 2,70 120 30 100 1,100 24,800 2,600 2,600 200 2,200	Coca-Cola Co (The) No par Class A No par Coca-Cola International Corp No par Coca-Cola International Corp No par Solgate-Palmolive-Peet No par \$3.50 preferred No par Soldan No par Collins & Aikman No par 5% conv preferred 100 Colo Fuel & Iron Corp. No Par 5% coum conv preferred 20 Colorado & Southern 100 4% non-cum 1st preferred 100 4% non-cum 2nd preferred 100 Columbia Brd Sys Inc el A 2.50 Columbia Gas & Elec. No par 6% preferred series A 100 5% preferred 100 Columbian Carbon Co. (new) No par \$4.25 cum pfd w w No par \$4.25 cum pfd w w No par Commercial Credit 100 \$3.60 preferred 100 Commercial Gredit 100 \$3.60 preferred 100 Commercial Solvents No par Solvents Solve	172½ Jun 21 62 Jan 23 42¼ Feb 26 104 Apr 26 45¾ Jan 2 110¾ Jun 28 16 May 6 20¼ May 4 24½ May 8 24 May 10 23 May 6 35¾ Jun 21 35¾ Jun 21 35¾ Jun 21 35¾ Jun 21 36½ Mar 15 24% Feb 26 98 Jun 21	200 Feb 11 69½ May 20 60¾ July 11 108½ Mar 18 63½ Jun 5 116½ Jan 17 23¾ Jan 29 24% Feb 16 39 Jan 14 38 Jan 14 38 Jan 14 47 Jan 29 47 Jan 28 14 Jan 29 111¼ Apr 10 107 Jun 10 48 Apr 22 36¾ May 21 106¼ Apr 10 59¾ Jun 6 122 July 5	130 May 59½ Dec 31½ Feb 101½ Oct 34% Jan 110 Aug 14 Nov 28 Jan 25¾ Jan 25¾ Jan 31 Mar 31 Mar 31 Mar 31 Mar 30¼ Jan 84 Jan 86 Nov 26 Dec 39 Jan 110 Dec	183 Oct 72 Nov 106 Dec 106 Dec 50% Dec 115 Jan 18% Dec 150% Jun 46% Jun 50% Nov 10% Nov 101% Oct 10% Nov 107% Oct 41% Oct 28 Dec 53% Sep 116% Dec
	28¼ 28¾ 28¾ 4½ 5 125½ 35% 35% 35% 36% 62½ 62½ 335% 36% 51 51 8½ 8¾ 106¼ 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½	28½ 28½ 28½ 4½ 55 125½ 125½ 35% 62 63½ 36 51 51 51 63 32 6 63 12 33 6 65 14 23 12 12 12 12 12 12 12 12 12 12 12 12 12	283% 291% 47% 5 125 125 % 5 125 125 % 62 62 % 66 62 % 66 % 62 % 61 % 61 % 6		26% 28 44% 4% 123% 125 35% 355% 63 63 34% 35¼ 51, 51, 51, 68% 106½ 106% 125% 184% 19 52% 52% 124% 24% 131, 113% 51, 51, 51, 51, 51, 51, 51, 51, 51, 51,	5,400 100,600 5,000 12,400 2,300 400 2,600 24,000 800 3,700 5,500 2,300 3,700 2,400 2,300 3,700 4,800 1,600 1,600 10,500 5,000	Commercial Sovients. No par \$6 preferred series. No par \$6 preferred. No par \$6	234 Jan 2 224 Jan 19 31 Feb 26 4274 Jan 2 32 Mar 7 38½ Feb 26 6½ Jan 4 32½ Feb 20 10534 Jun 5 2434 July 10 1634 Feb 20 31½ May 6 31½ May 6 31½ July 2 112 Jun 21 37 Jan 4 12% Feb 26 102 Feb 26 395 Mar 13	32 ¼ May 13 5 ½ Jan 31 132 Feb 1 36 ¼ Jun 17 77½ Apr 22 40% May 13 10 ¾ Feb 6 36 Feb 6 109 ¼ Jan 28 25 ¾ July 12 23 ¾ Apr 20 60 May 27 33 % Jan 17 47 Jan 8 115 ¼ Apr 18 20 ¾ July 12 20 ¼ July 12 21 ¾ Apr 20 61 May 27 33 % Jan 17 47 Jan 8 15 ¼ Apr 18 20 ¾ July 12 21 ½ Apr 18 22 ¾ Apr 20 49 ¼ May 23	15 ¼ Aug 14 Jan 89 ¼ Jan 28 ¼ Jan 22 ¼ Jan 22 ½ Jan 24 ½ Jan 34 Mar 24 ½ Jan 106 Sep 17 ¼ Jan 17 ¼ Jan 17 ¼ Aug 108 ¼ Jan 26 ½ Apr 8 ¼ Jan 26 ½ July 37 ½ July 46 Jan 29 ¼ July	25% Dec 44 Nov 1244 Dec 344 Nov 48 Nov 50 Nov 74 Dec 344 Nov 1094 May
		*22½ 22¾ 25½ 25½ 25½ 55½ 56 19½ 19½ 54½ 55 20 20¼ 60½ 37 37% 100½ 108½ 205 206 10¼ 10% 51½ 55% 205 206	205 206 11¼ 11¼ 5¼ 5½	707 207 11¼ 11¼ 5¼ 5¼	22 22 24¾ 24¾ 55½ 56 18¾ 19 56 56½ 20 20¼ 60% 60% 37½ 38 *108½ 109 64 * 64¾ 207 207 10% 11¼ 5¼ 5¼	600 1,700 1,700 340 2,500 1,740 3,800 7,100 3,700 1,700	Continental Steel Corp new 14 Cooper-Bessemer Corp No par \$3 prior preferred No par Copperweld Steel Co. 5 Conv pref 5% series 50 Convell-Dubilier Electric Corp 1 Corn Exch Bank Trust Co 20 Corning Glass Works common 5 10 3½% preferred 100 Corn Froducts Refining 28 Preferred 100 Coty Inc 1 Coty Internat Corp 1	17% Jan 3 52 Jan 14 20 July 9 57% Jun 7 33½ Feb 20 105½ Feb 5 58¼ May 8 199 Jan 2 10½ Feb 26	x23% May 29 30% Feb 1 56 Jan 19 23½ Feb 1 600 Apr 24 27% Jan 18 67½ Jan 21 39% May 29 109½ Mar 15 70 11 Jan 29 210¼ Mar 30 14¼ Apr 10 7% Jan 29	16 Jan 47½ Feb 12½ Jan 49½ Jan 165% Aug 52½ Mar 30 Jun 1013½ Aug 58¼ Jan 102½ Jan 3½ Jan	28¼ Dec 55¾ Nov 19½ Dec 65¾ Jun 26¾ Dec 64¾ Oct 38½ Oct 108 Dec 71 Oct 199 Dec 13 Dec
Saturday July 6 & per share STOCK EXCHANGE CLOSED	Monday July 8  \$ per share 47¼ 48¼ 108¼ 108¼ 108 13% 28 14 50 52 1½ 53 34¼ 34 34 108¼ 108 14 132 51 1½ 52 115 115 115 115 122 26 26 165 175 59 1½ 60 108¼ 10	LOW AND HIGH Tresday July 9  * per share 4734 4846 10814 10814 10814 34 34 34 2294 31.76 50 50 50 5012 53 33434 3516 11512 11512 33 3376 2512 26 11512 11512 33 3376 2512 26 11512 11712 11712 11714 140 140 140 140 174 7434 179 756 180 181	## SALE PRICES Wednesday July 10  * per share 4774 4814 10714 10814 13334 34 130 33 5214 53 14912 138 5114 5134 11514 11	Thursday July 11  \$ per share 46% 47% 107 108½ 34 34 230 32% 49 50% 53 34% 53 34% 53 34% 128½ 108% 128½ 132 128½ 51 115 115½ 34 35 26½ 51 115 115½ 34 363 70 165 175 62 64½ 104% 104% 423 24 663 70 17½ 18% *140½ 142 73½ 74 73½ 74 73½ 74 73½ 74 140 145	Friday July 12  8 per share 46 46% 1081½ 108½ 333½ 34 *300 32 481% 50 53 53 53 34 *300 32 481% 50 130 130 45 41 115¼ 34% 34½ 266 271½ *165 175 61 64 *104 105 231½ 231½ *63 *63 *63 *71½ 177% 1401¼ 140½ *72½ 73 *75% 71½ *142 *145 *391¼ 40	Sales for the Week  Shares  5,900  600  300  500  500  2,300  70  1,200  2,600  840  7,300  1,000  1,000  1,000  1,000  23,600  7,900  800	STOCKS   Par   Crane Co common   25   34% preferred   100   Cream of Wheat Corp (The)   No par   Crosley Corp (The)   No par   S2 preferred   No par   S2 preferred   No par   S4 2nd preferred   No par   S4 2nd preferred   No par   S4 2nd preferred   No par   S5 preferred   No par   S6 preferred   No par   S6 preferred   No par   S7 preferred   100   Cuban-American Sugar   10   7% preferred   100   Cuban-American Sugar   10   7% preferred   100   Cuban-American Sugar   10   Cundingham Drug Stores Inc. 2.50   Curningham Drug Stores Inc. 2.50   Curtiss Pub Co (The)   No par   \$7 preferred   \$7 prefer	## Lowest # per share    38   Feb   26   10714   Apr   25   31   Mar   4   2934   July   3   4814   May   6   51   Feb   27   29   Jan   3   107   Jan   21   115   Jan   3   4214   Mar   13   109   Feb   26   33   July   19   2234   July   12   47   Feb   9   1714   July   12   136   Apr   8   7214   July   12   7   Apr   3   20   Jun   26   12914   Jan   30   209   Jun   26   12914   Jan   30   12914   Jan	### Highest ### ### ### ### ### ### ### ### ### #	Range for Year 1  Year 1  Lowest & per share e  25% Jan 99% Aug 24 Jan 28% Mar 37 Jan 49½ Nov 20% Jan 106    106	
	*27 29 *27½ 28½ *111 11½ 30 30 30 *59½ 61 53½ 54¼ 41 41¼ 45 45 12 12½ 34 34¼ 43¼ 44¼ 43¼ 44¼ 43¼ 44¼ 43½ 279 29 29 24½ 25% *106 106½ otes see page 29	°27 29 28 28½ 111 111 ×30 30¼ 60½ 60½ 54¼ 564¼ 45 45 12 12 2756 2756 °74 70½ 33½ 33% 43¾ 44% 45 48 86% 88% 88% 28½ 28½ 28½ 28½ 26¼ 106½ 107½	*28 28% *28 28½ 111 111 30 30 60½ 60½ 53% 54½ 41½ 45½ 12 12½ 27% 27% *74 79½ 33½ 33½ 43½ 44 *8 48 46% 28% 28% 28% 30 *106½ 110	*28 30 28 28 *110% 111 2976 30 60½ 50½ 53¼ 53% 41 41¼ 44½ 45% 11½ 12 27% 27% 74 79 33% 33% 43% 43% 43% 43% 28% 29 28% 29% *106½ 108	28 28 27 27½ *110¾ 111 29¼ 29¼ 59¾ 60¼ 52¾ 55% 41 41½ 41½ 45¼ 11¼ 11½ 27% 27% 27¾ *74 79 33½ 33½ 33½ 43¼ 43½ 48¾ 49 *27% 28¼ *106½ 110	100 900 100 1,400 800 3,200 600 1,000 5,500 1,900 	Davega Stores Corp, N Y 5 Davison Chemical Corp (The) 1 Dayton Pow & Lt 44% pid 100 Dayton Rubber Mfg Co 500 Decca Records Inc 1 Decre & CO No par Preferred 20 Delaware & Hudson 100 Delaware Lack & Western 50 Detroit Edison 20 Detroit Hilsdale & S W RR Co 100 Devoe & Raynolds A new 12.50 Diamond Match No par 6% partic preferred 25 Diamond T Motor Car Co 25 Distil CorpSeagr's Ltd new 25 Distil CorpSeagr's Ltd new 25 5% preferred 100	24 Feb 19 110½ Jun 6 27¾ Jun 30	34 May 13 31 ¼ May 28 113 Jan 7 34 ½ Apr 20 75 ¼ May 1 58 ½ Jun 3 41 ½ July 10 50 ½ Jan 16 28 Apr 17 77 Feb 25 39 ½ May 9 50 ½ Apr 4 49 ¾ Apr 15 34 ¼ Jan 16 30 July 10 109 ½ Feb 5	27¼ Dec 16¼ Jan 108½ Sep 33 Jan 39% Mar 34¼ Aug 34¼ Jan 77% Mar 21 Jan 67 Jan 25½ Dec 33 Aug 40½ Jan 16½ Jan 105 Jan	28 Dec 28 Dec 114 Dec 1-4 Dec 1-7 Nov 471/2 May 401/2 Dec 571/2 Jun 163/4 Jun 251/2 Dec 451/2 Dec 451/2 Dec 451/2 Dec 451/2 Dec 109 Mar

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Particular of April 6	and the second part years from the second part of t				Y YORK	STOC	K RECORD				
Saturday July 6 & per share STOCK EXCHANGE CLOSED	Monday July 8 \$ per share '447'2 49'2 57 58'4 '39 40' 34'5 34'2 23'4 24 88'4 86 182'2 183'4 '25'6 111'4 111'4 23'4 32'4 43'12 43'4 218 219 132 132 116 116 18 18	Tuesday July 9  * per share  48½ 48½ *57 58½ 39½ 39½ 34¾ 35 23¾ 23¾ 88½ 86½ 116¾ 117 24¾ 25½ *111¼ 113 *11¼ 113 *12½ 48½ *21½ 44¼ *218 216½ *111½ 131 *11½ 131 *11½ 131 *11½ 131 *11½ 131	GH SALE PRICE Wednesday July 10  8 per share 48 48 58 59 *3914 394 35 23% 23% 23% 85½ 86½ *117 1174 22½ 25% *111 113½ *3134 32 *42% 34 2318 219 *129½ 310% 115½ 115½ *17% 18¼	Thursday July 11 \$ per share 47 47 59 59 39% 39%	Friday July 12 8 per share 446 48 59 59 44 39 44 39 44 33 48 33 68 85 42 182 182 182 111 111 30 30 x41 78 41 78 213 214 42 130 130 115 42 115 44 118 18	7.000	STOCKS  NEW YORK STOCK EXCHANGE  Pa  Dixie Cup Co common No po Class A No po Dr. Pepper Co. No po Dochler-Jarvis Corp Dome Mines Ltd. No po Douglas Aircraft No po Dow Chemical Co common No pa % preferred series A No po Dresser Industries 50 3%% conv preferred 10 Dunnill International Duplan Corp No pa Du F de Nemours (E I) & Co. 2 \$4.50 preferred No pa Duquemen Light 8% Ist pdd 10 D W G Cigar Corp	Feb 26  Feb 26	**Ber share** 52 Apr 24 62% Jun 10 48 Mar 19 37% May 31 29% Feb 6 108% Mar 25 192 Jun 7 118 Jun 7 118 Jun 7 116 Apr 12 41½ May 10 58% May 28 227 Jun 13 133 July 3 116½ Feb 5 21 May 21	Lowest	Previous 1945 Highest 5 per share 50 Dec 66 Dec 294 Oct 294 Nov 10012 Dec 18712 Dec 115 Oct 3374 Jun 113 Dec 3014 Dec 3414 Dec 19212 Oct 129 Feb 117 Mar
	28¼ 28% 25½ 25% *57 59 240 202 205 60½ 60% *36 37 108½ 18½ *111 112½ 45% 45½ *111 112½ 69% 69% 45% 5½ 26½ 27 179½ 179½ 179¾ 22½ 53¾ 51¼ 52½ 1½ 1¾ 22½ 22½ 24½ 1½ 13¼ 15% 10% 108 108 25% 29¾ 117 17½ 10% 10% 10%	28% 28% 28% 25½ 25¾ 57 59½ 240 242° 202 260° 460° 460° 450° 455° 445° 455° 410° 42° 12½ 69% 70° 22½ 32½ 32% 44 47° 179¾ 165 167° 55½ 45° 53½ 32° 22½ 32½ 32½ 32½ 108½ 108½ 108½ 108½ 108½ 108½ 108½ 108	*28 1/4 28 1/6 25 1/6 27 58 1/2 58 1/2 58 1/2 242 242 202 205 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	28 28½ 26¾ 27½ 260 457½ 260 240 202 205 60 61 36 36⅓ 108½ 49 2111 112½ 69¾ 70 21½ 22 47 48 5¾ 5½ 25⅓ 26¼ 177¾ 177¾ 177¾ 177¾ 177¾ 177¾ 177¾ 177¾ 170½ 22¾ 23 31⅓ 31⅓ 23¼ 24 23¾ 23 31⅓ 31⅓ 31⅓ 20½ 26 21½ 26 21½ 27 21½ 29¼ 21 21½ 29¼ 21 21½ 29¼ 21 21½ 47 21½ 47 21½ 47 21½ 47 21½ 47 21½ 47 21½ 47 21½ 47 21½ 47 21½ 47 21½ 494 217¼ 494 217¼ 494 217¼ 29¼ 29¼ 46½ 47 29¼ 29¼ 46½ 47 29¼ 29¼ 46½ 47 57 58 210¾ 11	27¾ 22 26 27¼ 56¾ 56¾ 255 202 202 59½ 60¼ *103½ 110 *35½ 36½ *103½ 110 *110¾ 112 11¾ 12 ×67½ 68% 20¾ 22 46½ 46½ 5½ 5% 55½ 55¾ 177 177½ 165% 166 52 52 52 54 11¾ 1% 22 22¼ *108 109½ *109¾ 109¾ *100¾ 109¾ *100¾ 109¾ *100¾ 109¾ *100¾ 100¾ *100¾ 100¾ *100¾ 100¾ *100¾ 100¾ *100¾ 1	3,300 8,200 200 1,300 1,300 30 4,000 30 900 2,700 6,800 1,100 7,500 8,000 1,400 700 13,100 74,900 4,400 2,000 200 10,900 700 2,200 2,200 2,200 2,200 2,200 10,900 7,500	Eagle-Picher Co	7 215 Feb 26 1 191 Jan 8 1 58½ Apr 3 2 8 Feb 9 1 08½ May 23 3 3 Mar 4 1 109% May 24 1 11 Jan 3 6 73½ Jan 3 1 19¾ Jan 21 2 15% Jun 27 1 17¼ Jan 7 1 148½ Jan 3 1 37 Jan 3 1 39½ Mar 13 2 46½ Jan 3 2 1 1½ Jan 3 2 1 1½ Jan 3 3 137 Jan 3 3 137 Jan 3 3 137 Jan 3 4 19½ Mar 13 4 10¼ Jan 2 1 1¼ July 2 3 1 1½ Apr 25 2 1 2 1½ Apr 25 3 2 1 2 1½ Apr 9 1 0 1½ Apr 1 2 1½ Jun 28 1 16 May 4 7 6 May 9 1 92 May 6 1 93 May 1 2 3 ½ Jan 3 2 46 Apr 18 4 5 ½ Mar 18	301/4 May 22 311/8 May 16 61 Jun 10 263 Apr 27 71 Feb 2 401/8 May 22 111 Mar 14 52 May 1 114 Feb 25 16% Jen 28 801/2 Feb 5 35% Apr 5 48% Jun 18 7½ Jan 24 29½ May 28 180½ May 28 111 Jan 24 43% Mar 29 202¼ May 28 111 Jan 24 41½ Apr 9 106½ Jan 15 111½ Mar 6 5¾ Jan 30 23½ Jan 28 93 Jan 17 95 Jan 29 23¼ Jan 28 93 Jan 17 95 Jan 29 23¼ Jan 28 93 Jan 17 95 Jan 29 23¼ Jan 28	13 Jan  18¼ Jan  170 July  185 Jan  49 Jan  104 Sep  106 Aug  8½ May  42% Jan  14 Jan  109 Jan  109 Jan  103 Jan  43½ Aug  3¼ Mar	21% Dec 35% Nov 229 Dec 200 Jun 66½ Oct 109% Dec 39½ Dec 112 Dec 113 Dec 113 Dec 1158 Dec 158 Dec 146 Dec 55¼ Nov 48% Oct 158 Dec 146 Dec 55¼ Nov 48% Oct 107½ Dec 3106 July 108 July 109 July 4½ Nov 20½ Jun 86 Dec 28% Dec 20% Dec 28% Dec 20% Dec 28% Dec 20% Dec 28% Dec 20% Dec 28% Dec 20% Dec 28% Dec 28% Dec 20% Dec 28% Dec 2
984 6-16 8-17	78½ 78½ 28 13½ 14 14 105¼ 106 47½ 39¼ 18% 18% 18% 73½ 58½ 58½ 58½ 58½ 58½ 58½ 58½ 51½ 114 114 114 114 114 114 114 114 114 1	78½ 79½ 27½ 27½ 27½ 24½ 24¾ 24½ 24¾ 106½ 106¾ 48. 48¾ 18¾ 18¾ 18½ 13¾ 12½ 72½ 106 107 31½ 32 58% 59 73 73½ 107 107¾ 60½ 62½ 25¾ 26½ 39¾ 39¾ 8111½ 114  *50 51 19¼ 19% 27¼ 28 15¼ 15¾ 101 101½ 19% 19% 19% 19% 19% 19% 19% 19% 19% 19%	*78½ 79¾ 27½ 28 13½ 13¾ 13½ 13¾ 107 107 *47½ 48 39¼ 39¼ 39¼ 18% 18% 71½ 72¼ *106 107 31½ 31½ 519 59 73% 74½ 107¾ 107¾ 62 62½ 27¼ 39½ 40 *111½ 114 49½ 49½ 191¼ 19½ *27½ 39½ 103 19¼ 19½ *27½ 39½ 40 *111½ 119¼ 19½ *27½ 39½ 40 *111½ 119¼ 19½ *27½ 39½ 40 *11½ 29½ *39½ 40 *111½ 119½ *39½ *39½ *30¾ *30¾ *30¾ *30¾ *30¾ *30¾ *30¾ *30¾	79 79% 28 28% 13% 134% 134% 134% 1374 107½ 107½ 47 48 38% 18½ 18½ 11½ 11½ 11½ 11% 106 107 31½ 31½ 58% 58% 58% 58% 74 74 107% 108 62 62 227½ 38 39½ 211½ 11½ 114 102 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27	*76½ 78 27% 28 13½ 13% 24½ 107½ 107½ 46 48 37½ 37½ 37½ 17½ 18¼ 70½ 70½ 31 58¾ 58¾ 73% 74 107% 107% 61 61 26¼ 26% 38½ 38¾ 38¾ *111½ 114 *47½ 50¼ 18¾ 19 27 27½ 15½ 15¾ 15¾ 97 101 18½ 19 90 90 40½ 40½ 26 26¼ 30 31 59 59 *21¼ 22½ 43¾ 43½ *109½ 110½	700 2.200 4.100 600 270 200 300 3,600 2,500 20 900 1.100 5,700 1.200 1.200 1.200 1.200 5,000 2.300 5,000 2.300 5,000 2.300 5,000 2.300 600 2.400 450	Fairbanks Morse & Co	27 Jun 28 13 4 Jun 21 21 4 Mar 14 12 13 4 Mar 14 12 6 Feb 26 14 12 Feb 26 50 7 Feb 26 50 7 Feb 26 50 4 Jun 20 50 866 Jan 3 106 4 Jun 12 544 Feb 25 25 4 Jul 9 344 Feb 26 110 3 Jan 2 2 2 1 Jun 27 11 4 Jan 2 6 7 3 Jan 4 16 6 May 6 7 24 Feb 28 16 7 3 Jan 2 7 Jun 27 114 Jan 2 6 7 3 Jan 4 6 7 24 Feb 28 1 37 12 12 12 12 12 12 12 12 12 12 12 12 12	88 May 21 36% Feb 5 19% Jan 19 26% Jan 10 112½ Feb 13 54% Feb 7 43½ Jun 5 21% Jun 5 21% Jun 5 21% May 29 70 Feb 7 83½ Apr. 6 109½ Jan 17 70½ May 29 28% July 1 46% Jun 5 115 Jan 18 57 Apr 18 20% Jun 7 29 Jun 20 21¼ Feb 16 107 Jun 5 23% May 9 100 Apr 16 49½ Jan 17 28 Feb 9 35% Jan 28 61 Jun 3 27% May 13 48 Jun 18 112 July 1		65 Nov 36% Nov 20% Dec 26% Dec 26% Dec 110% Oct 42% Dec 32% Nov 18 Dec 59% Dec 107% Apr 34% Dec 107% Nov 110% Mar 60 Oct 38% Dec 111% Nov 53 Dec 75 Jun
Saturday July 6 8 per share	Monday July 8 8 per share	LOW AND HIG Tuesday July 9 8 per share	Wednesday July 10 8 per share	Thursday July 11 \$ per share	Friday July 12 8 per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Pai	Bange Sine Lowest 8 per share	e January 1 Highest & per share	Range for Year I Lowest 8 per share	Previous 945 Highest \$ per share
	14 14 14 16% 10½ 20% 20% 20% 20% 20% 20% 25½ 15% 15 60 60 21½ 20% 107 108½ 20% 66 13¼ 13¼ 13¼ 13¼ 13¼ 11¾ 12 23% 25½ 45% 11¾ 12 36½ 36½ 36½ 36½ 36½ 36½ 36½ 36½ 36½ 36½	13¾ 13¾ 10% 10½ 20% 10½ 20% 10½ 20% 10% 18½ 24½ 25 14¾ 15° 59% 60¼ 20½ 21° 123° 130° 108½ 65¾ 66° 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½	*13½ 13¾ 10⅓ 10½ 20% 20% 18 18 22 22 *24¾ 25½ 15 15 *59% 60¼ 20% *123 130 20% 20% *107 108½ 213¼ 13¼ 13¼ 13¼ 195½ 195½ 124 24% 124 12% 36¾ 37 *175 177½ 46½ 46¾ 46¾ 46¾ 46¾ 47¼ 132 132 132 132 132 132 132 138½ 18½ 70¼ 71¼ 18½ 18½ 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	13½ 13½ 10% 10% *20¼ 20% 18% 18% 18% 21¼ 21½ *24¾ 25 15 15½ 60¼ 60¼ *107 108½ 65 65 13% 13% *194 196 *24 24% 12½ 46% 46% 46% 46% 46% 46% 46% 46% 48½ 41% 48½ 131 31 18½ 118½ 70 70% \$25 25 31¼ 31% \$14 48½ 31¼ 31% \$14 48½ 31¼ 31% \$18½ 118½ \$19 20½ \$25 25 \$31½ 31% \$14 48½ \$131 31 \$18½ 118½ \$19 20½ \$25 25 \$1½ 31½ 31% \$14 31½ \$14 48½ \$131 31 \$18½ 118½ \$18 ½ 118½ \$18 ½ 118½ \$18 ½ 118½ \$19 20½ \$14 54½ \$13 31 \$14 31½ \$14 31½ \$14 31½ \$15 31½ \$1	13½ 13½ 10 10¼ 20% 20% 17% 18 21 21½ 24 24¾ 14¼ 15 559 60 20 21 *118 128 20¼ 20½ 107 107 63¼ 64¼ 13¼ 13½ 213½ 24 12 12¼ 21 12¼ 21 12¼ 45% 465% 55% 56½ 48 46% 130¾ 130¾ 118 118 118½ 69% 70% 128¾ 129 25 25% 30¾ 31½ 20 20¼ 41½ 43 *146 149½ 48 8 83% 32¾ 33 40% 40% 129¾ 131	600 3,100 3,400 100 2,500 4,700 4,700 1,100 4,200 1,300 2,0 34,000 4,500 6,100 2,400 1,100 2,400 1,300	Gahriel Co (The) common Gair Co Inc (Robert) 6% preferred. 2 Galvin Mfg Corp. Gamewell Co (The) No pa Gardner-Denver Co. No pa Gardner-Denver Corp. 4½% conv preferred. 5½% conv preferred. 5½% conv preferred. 5½% conv preferred. 50cm Amer Investors. \$4.50 preferred. 10cm Amer Transportation General Baking \$8 preferred. No pa General Gable Corp. No pa General Cigar Inc. No pa 7% preferred. 10cm Amer Transportation General Foods Corp. No pa General Foods Corp. No pa 5% preferred. 10deneral Mills common. No pa 5% preferred. 10deneral Mills common. No pa 5% preferred. 10deneral Motors Corp. 11 \$5 preferred. 10deneral Motors Corp. 11 \$6 preferred. 10den Public Service. 10cm Public Service. 10cm Public Service. 10cm Railway Signal. 10cm Pa 6% preferred. 10den Railway Signal. 10cm Railway	54½ Jan 3 19% Jun 21 78 Jan 8 17% Feb 26 107 July 12 60 Feb 5 12% Feb 28 12% Feb 28 122 Apr 2 11% Feb 26 31 Mar 13 171 Jan 2 45 Feb 26 49 Jun 17 130 Feb 4 115¼ Mar 29 69% July 12 20 Mar 2 30 Jun 25 4% Feb 26 18½ Mar 4 18½ Mar 3 26¼ Mar 13 26¼ Mar 13 29 Jan 14	15% May 28 11% Jan 29 21	6½ Jan 4½ Jan 16 Jan 16 Jan 16 Jan 16 Jan 16 Mar 16 Mar 1½ Jan 11½ Jan 11½ Jan 11½ Jan 11½ Jan 160% Jan 17¼ Jan 6 Mar 27½ Mar 153 Oct 37% Jan 11¼ Oct 62 Jan 125 May 10 Jan 225% Jan 123 Feb 37% Jan 123 Feb 37% Jan 123 Feb 37% Jan 123 Jan 123 Jan 123 Jan 124 Jan 125 May 10 Jan 225% Jan 11½ Jan 125 May 10 Jan 225% Jan 11½ Jan 123 Feb 37% Jan 123 Jan 19 Jan 99 Mar	12¼ Dec 10¾ Dec 10¾ Dec 19½ Nov 28¾ Dec 28¾ Dec 58 Dec 80½ Dec 60½ Dec 61½ Dec 14½ Dec 14½ Dec 14½ Dec 14½ Dec 14¾ Dec 15½

pro-American en	ne akan sesanggan panggalah at Gr	agan garan kangan 1995 dan sabab	ere erregenisere verget in de et e per en	NEW	YORK	STOC	K RECORD	i describer de la companya de la co	en e	to control of the con	and and one and any court a superior of
Baturday July'6 \$ per share STOCK EXCHANGE CLOSED	Monday July 8  \$ per share  44½ 44½  *3734 39  *108½ 111  5434 55  *109 110  *100 102½  38 38%  *104% 107  5734 58%  *105 107  50 51  *56½ 57%	Tuesday July 9  *s per share  43% 44%  *36 38½  *108½ 111  54½ 54%  109½ 110  *100 102½  37½ 38¼  *104% 106%  *27½ 38¼  *104 107  49¼ 49½  *56½ 57%	*108 ½ 111 55 55 110 110 103 103 37 ½ 38 *104 % 106 ½ 57 ½ 57 % *104 108 49 ½ 50	Thursday July 11 \$ per share 45 45 ½ -38 % 38 % *128 ½ 111 -54 ½ 55 *109 ½ 10 -101 ½ 102 -37 ¼ 38 ¼ -106 ½ 106 ½ -57 ¼ 57 ¼ *104 108 -*49 % 50 -57 ¾ 57 ¾	Friday July 12  \$ per share  44 % 45 37 ½ 37 ½ 37 ½ *108 ½ 111 *53 54 ½ *109 ½ 100 *100 ½ 102 ½ 36 % 37 % 104 % 106 % *104 107 49 49 % *57 58	Sales for the Week Shares 2,200 400 1,700 320 60 3,800 100 2,800 2,000	STOCKS   NEW YORK STOCK   EXCHANGE   Par	Lowest \$ per share 36% Mar 6 36% Feb 26 108 Jan 22 37% Feb 26 107 Jun 26 101% July 11 22% Jan 4 103 Jan 2 39% Feb 26	January 1 Highest \$ per share 49½ May 21 46% Apr 17 111. Feb 4 60 Jun 14 118 Jan 9 103 July 10 42% Apr 18 108 May 17 73½ May 10 106 Apr 13 56½ Jun 4 59 May 10	Range for I Year 1 Lowest \$ per share 25% Mar 27½ Aug 105½ Nov 26 Jan 107 Jun 13¼ Mar 90 Mar 96 Sep 25¼ Jan 52½ Jan	Hightst # per share 44% Nov 383% Dec 111 Mar 46 Dec
	77/4 77/6 134 134 134 411/6 427/4 75 75 1/2 *104 106 653/4 66 1061/6 1061/6 383/6 383/6 111/6 9 9 48 48 *213/6 22 351/4 36 *1061/4 108	71/4 71/4 134 ½ 135 ½ *411/2 42 ¼ 75 ¼ 76 ¼ *104 106 ½ 66 ½ *106 106 % 37 ½ 38 ¼ 11/4 113/4 8 % 8 % 49 49 22 22 ¼ 35 ¼ 36 ½ 108 ½ 108 ½	7¼ 7%  *135½ 139  40½ 41  76 76½  *104 106½  65½ 66½  106¼ 106%  37 38  11 11%  8% 9%  49 49  22 22¼  35% 36%  *106¼ 108	7% 7% 142 39¼ 40 76 77 142 39¼ 40 66 66½ 106¼ 108½ 106¼ 11 88¾ 9 49 49 49 49 49 41½ 21½ 21¼ 36 36 36½ 106¼ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼ 108	7½ 7% 7% 141 145 38% 39½ 75 76 *104 105 65¼ 66¼ 36¼ 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100	3,700 60 1,900 4,400 4,800 900 600 15,300 1,200 800 1,500 1,500	Goebel Brewing Co	35½ Jan 3 68 Feb 26 102½ Jan 4 58% Jan 3 105¾ Jun 24 34¼ Jan 3 10¼ Jan 3 46¼ Jan 4 30¼ Mar 5 19½ Jan 3 29¾ Feb 26 106 Jun 24	834 Jan 29 15136 Jan 8 4774 May 14 8842 Apr 3 107 Mar 6 77 Apr 10 113½ Jan 3 43 Feb 18 16 Jan 30 12½ Jan 19 54½ May 10 27¼ Feb 8 40½ Jun 3 112 Feb 18	334 Jan 14714 July 2516 Feb 53 July 102 Apr 48 July 10714 May 1212 Mar 536 Jan 1834 Jan 1416 Jan 2534 Sep 105 Sep	7% Oct 165½ Jan 40 Nov 74½ Oct 105¼ Mar 63% Oct 115 Nov 39 Dec 12% Aug 7% Nov 33% Dec 21% Dec 33% Dec 109½ Nov
- L4-U	191% 193% 6134 32 176 177 176 177 176 177 176 177 177 177	19¼ 19¾ 61¼ 61¼ 61¼ 61¼ 61¼ 132 70 86 8 8 47 48¼ 47 47¼ 410 10½ 93½ 21½ 63½ 74¼ 74¼ 74¼ 74¼ 74¼ 74¼ 74¼ 74¼ 74¼ 74¼	19½ 19½ 19½ 161½ 61½ 61½ 61½ 61½ 178 178½ 70 86 86 86 47¼ 106% 107½ 47½ 48 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½	19% 19% 61¼ 31¼ 31½ 177½ 177½ 177½ 177½ 177½ 466½ 70 465½ 465% 106% 107½ 47¼ 47¼ 11 11¼ 96 96 96 21½ 613¼ 613¼ 75 75¼	19 19 19 19 19 19 16 16 16 16 16 17 17 17 18 12 16 18 17 17 17 18 12 17 17 17 17 17 17 17 17 17 17 17 17 17	2,900 5,500 2,200 170 1,800 10,700 800 1,900 6,200 80 3,400 800 4,100	Great Nor Iron Ore Prop. No par	77. Feb 25 30½ Feb 26	21 Feb 4 34% Jun 14 34% Jun 28 188½ Apr 179 Feb 5 105 May 20 54% May 28 11 Apr 5 52½ Apr 4 13% Jun 25 108 Jun 25 30¼ Jun 28 78 May 31	1444, Jan 46 Aug 2816, Jan 16134, Mar 64 Jan 5224, Jan 10444, Jan 2836, Jan 10446, Jan 544, Mar 82 Oct 1436, Mar 58 Jan 4932, Jan	21½ Dec 65¾ Nov 39½ Nov 175 May 75 Oct 86 Dec x35 Dec 108½ Mar 55½ Dec 100 Dec 30½ Jun 82 Jun 61% Dec
	*38½ 39 *45¾ 46 *22½ 22½ *108 108½ *32½ 32¾ *165 54½ 54½ *12½ 13 102 102 17½ 17½ *11¾ 11½ *175 177½	*38½ 39 46 46 *22 22½ *113½ 115 *108 108½ 32½ 32½ *165 *54 55 12% 12% *17½ 17½ 117½ 17½ 1175 11½ *180 182	39 39 46 46½ 22 22 113½ 115 108 108½ 32 32½ 1167 12½ 54½ 54½ 54½ 17 117 11¾ 11¾ 11¾ 181 184	*37½ 38½ 46 46 22 22½ *113½ 115 *108 108½ 23½ 23½ *167 53½ 53½ *102 103½ 10½ 12¾ 11½ 12¾ 11¼ 12 184½ 186	*37¼ 38 46 46½ 22 22 113½ 113½ 108 108½ 32 32½ *167 52 52½ 10 103½ *16½ 16½ 11% 11% 11% 11% 18½ 184½	1,200 900 90 	H  Rackensack Water 28  Hall Printing Co 10  Hamilton Watch Co. No par  4% conv. preferred 100  Hanna (M A) Co \$4.25 pid No par  6% preferred 100  Hart, Schaffner & Marx 10  Hat Corp of Amer class A 1  4½% preferred (modified) 100  Hayes Industries Inc 1  Hayes Mfg Corp 2  Hazel-Atlas Glass Co 25	35% Feb 1 28½ Feb 26 21½ Jun 25 11½ Feb 26 105½ Jan 16 23 Mar 15 155 Jan 17 37 Feb 26 12 July 12 99 Apr 2 13¼ Apr 2 11¾ July 12 121 Jan 2	40 % May 13 50 May 28 26 ½ Jan 8 119 Apr 11 111 Mar 14 34% May 28 162 May 23 60½ May 29 16% Jan 16 106½ Jan 24 20% Apr 22 15% Jan 28	33 Jan 20½ Jan 15½ Jan 103½ Aug 105 Dec 18% Jan 152 Oct x30 Apr 7% Jan 98 Oct 9% Jan 6 Mar 108 Mar	39 Jun 43½ Nov 27% Dec 121 Dec 110½ Jan 29½ Dec 155 Apr 43¼ Dec 14 Nov 16¼ Dec 16¾ Dec 16¾ Dec 14 Nov
<u>L</u> itala. 7	*41 42 108 108 82% 82% *188 193 *31% 33 66 66 *132½ 135 99 99 142½ 142½ 33½ 33½ 34½ *40½ 41½ 31 31 34% 34½	41 41 *108 108¾ *82½ 82½ 1188 193 *32 32% -65½ 65½ *132½ 135 *97½ 100½ 142½ 142½ 142½ *33 34½ *40½ 41 29½ 31 *34 34	41½ 41½ *108¾ 108¾ *82¾ 82¾ *888 193 **322 32½ *6½ 6½ 67 *132 135 *98½ 100½ 142 142¼ 33½ 33½ *40½ 41 *39 31 *34 35	41 41½ *108½ 108¾ 82¾ 82¾ 189 189 32 32 66½ 66½ 132½ 132½ °98 100½ *142¼ 144 33 33 40½ 40½ 29 31 34 35	40 40 *108 % 108 % *82 % 82 % *186 193 *51 % 68 % *131 % 131 % *99 % 100 % *143 143 32 32 40 % 40 % 30 % 30 % 34 34	1,100 20 500 10 200 1,800 100 140 600 200 200	Hecht Co. 15 34% preferred 100 Helme (G W) 25 7% non-cum preferred 100 Hercules Motors No par HerculesPowder new No par 5% preferred 100 Hershey Chocolate No par 45 conv preferred No par Hewitt-Robins Inc 5 Hinde & Dauch Paper Co 10 Hires Co (C E) The 1 Holland Furnace (Del) new 5	30 ¼ Jun 26 64 May 6 130 Jan 28 82 Mar 5 135 Jan 2 25 ¼ Feb 26 32 ½ Feb 26 29 ½ Feb 26	51 May 23 109 4 Mar 26 90 Jan 2 191 ½ Apr 10 38 % Jan 9 72 ½ Apr 17 139 Apr 3 106 May 2 146 ½ Jan 21 39 ½ May 13 41 ½ Apr 6 37 ½ Jun 4	20½ Jan 100¼ Oct 71½ Apr 170 Jan 22¼ Jan 130 Feb 123 Feb 21½ Aug 25 Jan 23¼ Jan	35 Dec 103% Dec 92% Nov 189 Aug 39% Dec 138 July 90 Nov 138 Dec 32 Dec 33% Nov 32½ Dec
and lan	37½ 37½ 37½ 45½ 45½ 45½ 45½ 45½ 45½ 35% 110 1.1 91 91 91 91 91 91 91 91 91 91 91 91 91	*37½ 38½ *31½ 32½ *45½ 45½ *22½ 23 *56½ 35½ *109½ 10 *91 *91 *25 *25½ *47 *47½ *47½ *47½ *47½ *48 *8½ *46½ *49¾ *9¾ *9¾	*38 38 38 ¼ 32 ½ 32 ½ 45 ½ 45 ½ 22 23 59 59 34 ½ 34 ½ 10 ½ 11 91 91 25 ½ 27 ½ 47 47 ½ 40 40 40 ½ 29 29 ½ 45 46 ½ 9 ½ 9 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*36 <sup>3</sup> 4 38 <sup>1</sup> ½ *32 <sup>3</sup> 2 45 <sup>5</sup> 5 46 *21 <sup>3</sup> 6 57 <sup>3</sup> 4 *22 *656 57 <sup>3</sup> 4 *34 <sup>3</sup> 7 *110 111 *30 <sup>3</sup> 7 *26 <sup>3</sup> 7 *46 <sup>3</sup> 7 *46 <sup>3</sup> 7 *37 *47 *47 *47 *47 *47 *47 *47 *47 *47 *4	400 400 3,700 10,900 600 1,800 80 700 7,400 500 300 12,600 1,300 6,300	Hollander & Sons (A)   0   0   0   0   0   0   0   0   0	55½ Mar 14 27½ Jan 3 106¼ May 1 83 Mar 7 19% Jan 3 46 May 6 7% July 12 17 Jun 26 33% Jan 4 27 Feb 26 39 Jun 21	40 May 22 44 May 10 56 Jan 11 28 Feb 6 62 ½ Apr 22 35 ½ Jun 26 95 Apr 24 30 Apr 9 60 ¼ Feb 5 12 ½ Jan 25 25 Jan 17 45 ½ May 17 34 ½ Mar 25 49 ½ Jun 3 10 % Jun 24	17% Jan 42 Jan 16% Jan 55% Oct 25 Aug 102 Sep 66% Jan 12% Jan 12 Jan 10 Jan 2 Jan 10 Jan 26% Aug 14% Jan	35 Nov 60% Jun 25% Dec 63 Nov 29% Dec 109% July 87% Nov 23% Dec 54 Dec 8% Dec 23% Jun 36% Dec 34 May
Saturday July 6 8 per share	Monday July 8 8 per share	LOW AND HI Tuesday July 9 \$ per share	GH SALE PRICE: Wednesday July 10 8 per share	Thursday July 11 \$ per share	Friday July 12 8 per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc Lowest \$ per share	e January 1 Highest \$ per share	Range for Year Lowest \$ per share	Previous 1945 Highest \$ per share
STOCK EXCHANGE CLOSED	41½ 41½ 39% 40 40 471 73 497 99½ 32 32 11½ 16% 16% 48 48 41½ 20% 21½ 41½ 20% 21½ 41½ 55 106½ 16% 49½ 9½ 55 106½ 16% 99½ 9½ 9½ 9½ 95% 96% 16%	*41 42 39 39½ *71 72¾ *97 99½ 31 31 *11½ 11½ 17½ 47¾ 47¾ 44¾ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ *8½ *8½ *8½ *8½ *93 9% 93 9% 106½ 108	41 41 38 38 44 72 72 *97 99 ½ *30½ 32 *10¾ -11 32 32½ *17¼ 17½ 48 48½ *145 145½ *162 182 *1 41 ¼ *21¼ 21¾ *21¾ 21¾ *3½ 5¾ *6¾ 5¾ *6¾ 5¾ *17 17½	41 41 38% 39% 71 72 97 99½ 32 100% 11 32 32½ 17 17 17 447% 48½ 145 41 21% 21% 8¼ 8¼ 8¼ 8¼ 106¼ 107½ 9¼ 9¼ 9¼ 16% 17	40¼ 40¼ 38 4 39 71 71 71 97 99½ 30½ 32 10% 11 31½ 32 17 17 46½ 48 ½ 41 20% 20% 8 8 6 8 6 5 3 5 3 5 3 106¼ 107½ 9 9 9½ 16 % 16 % 16 %	600 5.700 200 130 3.700 2.600 700 110 4.600 3.200 2.000 15.100 500 1.200 7.300	Idaho Power Co	92 Jan 8 29 Mar 15 10 <sup>3</sup> 4 July 10 26 <sup>3</sup> 4 Feb 25 16 <sup>3</sup> 6 Jun 28 43 <sup>3</sup> 4 May 2 129 <sup>3</sup> 2 Mar 22 168 <sup>3</sup> 5 Mar 22 39 <sup>3</sup> 4 Jun 26 17 <sup>3</sup> 6 Jan 2 7 <sup>3</sup> 4 Jun 21 5 <sup>3</sup> 5 Jun 21	44½ Apr 23 45½ Jan 15 85 Jan 14 99½ Apr 16 37¾ Jan 9 16½ Jan 28 36 May 20 22% Jan 18 54 Jun 3 151½ Jun 17 182 July 10 44% Jun 3 1½ Jeb 6 11¼ May 3 1½ Jun 17 59 May 28 112 May 23 113½ Feb 16 20¼ Feb 2	29¼ Jan 19% Jan 47½ Jan 72¼ Jan 18¼ Jan 19½ Jan 10½ Jan 166 Feb 11¼ Mar 85% Jan 37¼ Jan 10¼ Jan 10¼ Jan 87% Mar 87% Mar	40% Dec A44 Dec B4 Dec B2 Dec B2 Dec B2 Dec B2 B2 Dec B2
	248 249 96 1/4 96 1/4 197 1/4 198 127/6 13 1/6 36 36 8/6 199 4/4 99 3/4 8 1/6 8 8 8/6 38 1/4 39 3/4 145 147 46 1/2 47 1/6 118 119 23 7/6 23 7/6	247 248 951/4 96 1973/ 198 1276/ 1276 361/2 371/2 *981/2 100 81/6 81/4 38 38 38 4 147 147 477/6 497/6 119 1221/2	249 250 95% 96¼ 198 198½ 12% 12% 12% 37¼ 38 99¾ 99¾ 8¼ 8¼ 8¼ 8¼ 147 147 49 49¼ 122¼ 123 23% 24¼	*247 250 95 95% 198% 199 12% 12% 36 36¼ 37% *98½ 100 8½ 8½ 38 38% 146¼ 147 49¼ 49% 123¼ 124½	246 246 94½ 94½ 198% 198% 198% 128% 22% 35 36 *97 100 7% 8 375% 381% *145% 145% 145% 145% 145% 121	1,200 4,000 740 3,800 15,800 26,000 2,100 18,100 270 23,700 3,600	Int Business Machines new_No par International Harvester No par Preferred 100 Int Hydro-Elec Sys class A 25 International Min & Chem 100 Common rights 100 Common rights 100 International Mining Corp 110 Int Nickel of Canada No par Preferred 100 International Paper Co 15 5 conv preferred 100 International Paper Co 100 International Paper Co 100 Inter Rys of Cent Am No par	195 Jan 30 86 ¼ Mar 15 190½ Jan 5 10 Mar 13 29½ Apr 2 95¼ Jan 30 ½ Jun 25 7½ Mar 13 35½ Mar 6 39¼ Mar 6 110½ Mar 13	250 Jun 6 102 Jun 13 202 Apr 11 15½ Apr 22 45 Jun 3 995¼ Jun 24 1 July 1 11¼ Feb 5 42½ Feb 5 148 Feb 6 53¼ Apr 16 132½ Apr 16	74½ Mar 178½ Jan 2¾ Jan 17 Jan 75¾ Jan 28½ Jan 129 Peb 19½ Jan 84¾ Jan 9½ Mar	100% Dec 193 Dec 133% Nov 343% Dec 99 Nov 
For foo	*123 ½ 124 ½ 69 69 % 47 ¼ 47 ¼ 55 ¼ 55 ¼ *37 ½ 41 22 ¾ 23 22 ¾ 23 *** 23 *** 29	123½ 123½ 69 70 47½ 47½ 56 57¼ *37¾ 40¾ 22% 23¾ 23 23	23 % 24 ¼ *123 ½ 124 ½ 68 ½ 68 ½ 47 % 47 ¼ 57 57 % *38 ¼ 40 ¾ 23 ½ 23 ½ 23 ½ 23 ¾	23¼ 23% 123 123½ 68 69½ 46% 47 56% 56% *38½ 405¼ 22¾ 23¾ 22¾ 22¾	23 23¼ 123 123 *69 70 47¼ 47¼ 54¾ 40¾ 22½ 22% 22% 22% 22% 22%	1,500 1000 1,000 1,100, 2,800 17,500 1,800	Inter Rys of Cent Am No par 5% preferred 100 International Salt No par International Salt No par International Silver new 25 7% preferred 25 Intern't Telep & Teleg No par Foreign share ctfs No par	106½ Jan 21 55½ Jan 2 43¼ Jan 3 53 July 3 39½ July 3 22¾ Mar 6	125 July 1 70 July 3 49% Jan 30 57% July 10 40 July 3 31% Feb 2 31% Feb 2	79 Mar 41% July 39 Feb 	116 Dec 57 Dec 45% Dec 

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Saturday July 6 * per share STOCK EXCHANGE CLOSED	July 8  8 per share 41 1/4 41 1/2 34 34 44 1/2 44 1/2	LOW AND HIG Tuesday July 9 * ver share 41½ 41½ 41½ 33% 34¼ 45 46 *161 167	H SALE PRICES Wednesday July 10 **rer share *4134 42 3334 334s *45 46 *161 167	Thursday July 11 \$ per share 41½ 41½ 33¼ 33¼ •44½ 46 •161 167	Friday July 12 \$ per share *39 40 33 33 *45 46½ *161 167	Sales for the Week Shares 1,000 1,600 400	STOCKS NEW YORK STOCK EXCHANGE  Interstate Dept Stores	De TI-1 00 00 1	Range for Year Lowest \$ ner share 17% Jan 19½ Jan 36 Aug 145 Jan	Previous 1945 Highest \$ per share 41% Dec 30% Oct 46 Dec 152 Oct
1 may 1 1 5	17% 18¼ 50½ 50½ *112½ 113% 151 151 *136 139 *62 62½ 110½ 110½ *146 180 -49½ 49% *106¼ 106½ *31¾ 32	18 % 18 % 50 ½ 50 ½ 50 ½ 50 ½ 50 ½ 50 ½ 112 % 113 % 150 152 136 % 62 % 62 % 62 % 62 % 51 % 111 114 146 180 49 % 51 ¼ 106 ½ 106 ½ 32 %	17% 18% 51 51 *112½ 113¾ 149 149½ 134½ 134½ 62 62 111 11 *146 175 51 511 *107 107 32 32	17% 17% 17% 152% 113% 113% 113% 133% 125 125 125 125 125 125 125 125 125 125	17½ 17% 51½ 113% 113% 113% 145½ 147 130½ 130½ 130½ 62 62 62 62 6106 114 6146 175 48½ 49¾ 31¼ 31¼ 31¼	- 60	44% preferred 100  Johns Manville Corp No par 3½% preferred 100  Johnson & Johnson 12½ 4% and preferred ser A 100  Johnson & Laughin Steel No par 5% pref series A 100  Joy Mig Co 1	17¼ May 4 24½ Jan 17 46¼ Jan 3 59½ May 29 108½ Apr 15 113¾ Apr 3 138 Feb 26 167½ Apr 9 130¼ July 12 153 Apr 9 130¼ July 12 153 Apr 9 130 May 28 115½ Feb 15 140 Mar 20 150 Feb 25 40 Mar 13 53% Feb 2 100¾ Jan 8 108 May 22 24¼ Mar 14 34 Apr 22	19½ Nov 34¾ Jan 109¾ Aug 101 Jan 118¼ Aug 31 Jan 109 Sep 90 Jan 27¼ Jan 79 Mar 19% Jan	22% Dec 47 Nov 114½ May 145 Nov 137½ Dec 61 Nov 116 Dec 140 Dec 46% Nov 105 Dec 30¼ May
	32½ 32½ *119 121 *34 .35½ *62¼ 67 *41½ 43½ .20% 32½ *23½ 32½ *23½ 23¾ *57½ 66 66 66 24½ 69 97 43¾ 43¾ .43¾ .43¾ .43¾ .43¾ .43¾ .43¾ .43¾ .	*31 ½ 33 ½ *119 121 35 35 *62 65 ½ *41 ½ 43 ½ 20 ½ 20 % 33 23 ½ 23 ¾ 57 57 % *64 ½ 55 ½ 43 ¼ 44 107 ½ 107 ½ 40 ½ 41 20 % 20 % 56 56 57 ½ 57 ½	*32½ 33½ *119 121 -34¼ 35¼ *62 65¼ *41½ 43½ 21 21½ *32½ 33 23 *57% 55½ *66 67½ *23¾ 25 *66 67½ *23¾ 44¼ *107½ 107½ *107½ 107½ *107½ 107½ *20½ 21¼ *50½ 56½ *58¾ 58½	*31½ 33½ *119 121 34½ 34½ *63½ 65 *41½ 32½ 21½ 22 32½ 23 58% 58% *52 54 67½ 67½ 23% 24 *96½ 97½ 44½ 107% 107% 107% 107½ 40% 41 *21 21¼ \$8% 58%	*32½ 33½ *119 121 33¾ 34¼ 63½ 63½ 43½ 43½ 21¾ 21¾ *22½ 23 57½ 58 *52 53¼ 67 67 24 97½ 43 44 107% 107% 40½ 40% 21 1½ 55% 55% 57 58	100 1,400 100 3,600 400 600 8,900 150 2,200 930 3,000 400 1,900	Kalamazoo Stove & Furn 10 Kan City P & L. pf ser B No par Kansas City P & L. pf ser B No par Kansas City F & L. pf ser B No par 4% non-cum preferred 100 Kaufman Dept Stores. 10 Kayser (Julius) & Co new 5 Kelsey Hayes Wh'l conv.cl A 1 Class B Co new 15 Kenecoot Copper No par Kennecott Copper No par Kennecott Copper No par Kimberly-Clark Corp No par Kimberly-Clark Corp No par Kimberly-Clark Corp No par Kimper (G R) Co 10 4% preferred 100 Kresge (S S) Co 10 iKresge Dept Stores 1 iKress (S B) & Co No par Kroger Co (The) No par	24¼ Mar 13 40¼ Jun 11 54 Apr 15 67 Jun 10 35 Feb 27 50% May 1	20 Jan 117 Jan 13 Jan 34 Jan 34 Jan 18% Jan 18% Jan 35% Jan 22% Mar 38% Jan 72½ May 28 Aug 107 Aug 26 Mar 87% Jan 72½ May 35% July 37 Jan	31% Dec 124 Mar 31½ Dec 67 Dec 38 Dec 
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7½ 7¾ 57 50½ 50½ *80 89½ 14½ 14½ 14¾ 50½ 50½ 13 13 13 4¼ 4¾ *45 57 29% 29% 11½ 11½ 56¼ 57 29¾ 29¾ 29¾ 29¾ 31¾ 13½ 13¼ 13½ 95% 95¾ 96 *206½ 207½	7% 7% 57% 57% 50% 50% 50% *80 89% 70 70 14% 50 50 12% 13 4% 4% 29 14 29 14 11% 11% 56% 56% *29 14 29 14 13% 13% 36 14 36 12 33 14 33 13 95 95 96 96 206 1/2 207	7% 7% 57% 57% 57% 57% 57% 57% 80 89% 89% 48% 12% 44% 48% 48% 12% 57 29% 111% 56% 30 36 4 37 64 64 56 13% 994 95% 96% 206 206%	7% 7% 57% 57% 57% 57% 57% 57% 57% 50 50 50 50 50 50 50 50 50 50 50 50 50	20,000 1,600 900 100 500 9,200 1,500 1,500 2,100 4,700 600 1,500 10,000 2,100 600 2,600 10,800 600 2,100 600 2,100	Laclede Gas Light Co	39% Jan 3 55% May 23 11% May 6 17% Jan 28 4 July 11 57% Jan 15 49% Jan 3 64 Apr. 4 28 July 12 38% May 16 10% July 12 15¼ Apr. 15 49½ Feb 20 65% Jun 14 26¼ Jan 9 33 May 13 30½ Feb 26 44½ May 14 62¼ Mar 15 74½ Jan 28 11¼ Jan. 3 15% Apr. 15 30 Jun 19 37% Jan 21 86% Mar 13 102 May 23 86% Mar 13 102 May 23 86% Mar 15 103½ Jan 24	4% Apr 31% Jan 24% Sep 54% Oct 47 Jan 12 Jan 29% Jan 61% Jan 20% Jan 171% Jan 171% Jan 73% Jan 171% Jan 73% Jan 171% Jan 73% Jan 178 Jan 78 Jan 78 Jan 78 Jan 78 Jan	7% Dec 48% Dec 39% Dec 72 Oct 17% Dec 44 Dec 17% Dec 44 Dec 27% Nov 35% Dec 68 Nov 13% Dec 100 Oct 101% Oct 198 Dec
	*55 60 *68½ 63 *68½ 42% *35¾ 42% *35¾ 43½ *117% 118½ *32¾ 32¾ *35 35½ *29 29½ *26 26¾ *192 192 192 192 *428¾ 68 *37¼ 68 *37¼ 68 *37½ 23½ *23½ *23½ *23½ *23½ *23½ *23½ *23½ *	**555 60 691/2 691/2 623/4 623/4 413/4 421/2 353/4 361/6 1181/2 1181/2 30 301/6 30 301/6 30 301/6 263/6 263/6 **1921/2 1931/2 **28876 29 671/4 671/2 371/4 373/4 108 108 231/2 241/6	*55 60 6834 6834 *6236 63 41½ 42½ 3534 3534 *116 11834 32½ 30¼ 30¼ 26½ 26% 193 193 193 193 194 37½ 107½ 107½ 24 24½	**55%**  *68** 69½* 63	*5534 60 *67½ 69 62 62 42½ 43 35½ 35% *117% 118% 27% 29% 34% 35½ 79% 81½ 29% 29% 26 26½ 192½ 193½ 29% 29% 64% 66% 36% 37% 107% 107% 23 %	300 700 3,500 1,000 100 28,800 4,300 2,800 4,700 190 600 1,500 1,500 110	Lily Tulip Cup Corp	58 Jan 2 66 Feb 13 27% Feb 26 43% July 1 32½ Apr 20 43% Jan 29 115½ Apr 24 119 Apr 10 27% July 12 45% Jan 14 33% Jan 3 41 Apr 11 64 Jan 3 94 May 31 25 Feb 25 35 Jun 10	32 Mar 4734 Jan 4174 Jan 1976 Jan 2974 Jan 2974 Jan 2576 Jan 1576 Jan 1876 Jan	50 Dec 843 Dec 60 Dec 3634 Dec 40 Nov 42 Dec 66% Oct 32% Dec x32½ Nov 190 Dec 31 Nov 68 Dec 20 Dec
Saturday July 6 \$ per share	Monday July 8 \$ per share	Tuesday July 9 \$ per share	Wednesday July 10 \$ per share	Thursday July 11 \$ per share	Friday July 12 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE  Par	Range Since January 1 Lowest Highest 8 per share 8 per share	Range for Year Lowest \$ per share	Previous 1945 Highest & per share
STOCK EXCHANGE CLOSED	40 40  *158½ 163  71 71½  *56 58  **X109½ 109½  *49 51½  *57%  *520  *520  *514 14  *6 6%  *6 6%  *9%  *9%  *110¾ 112  *27%  *49½  *110¾ 112  *35½  *55  *55  *55  *51  *11½ 11½  *57½  *58½  *5	*3934 40½ *158½ 163 *70¼ 70½ *56½ 5734 *109½ 109½ *49 51½ *26½ 5750 *14% 14¾ *3 5¾ 57% *49 50 *1103¼ 111 *41¼ 41½ *28½ 283¼ *67 67 41½ *35½ 36¼ *555 55 *112 112½ *58 58   *35¾ 35¾ *36¼ 35¾ *36¾ 32¾ *32¾ 32¾ *32¾ 32¾ *32¾ 32¾ *32¾ *32¾ 32¾ *32¾ *32¾ *32¾ *32¾ *32¾ *32¾ *32¾ *	*39% 40½ *158½ 163 70½ 71 57 57 110 110 51¼ 51½	39¾ 39¾ 39¾ 39¾ 3158½ 170½ 56¼ 56¾ 56¾ 56¾ 50½ 111½ 17 17¾ 25% 26% 50 550 15 15½ 22% 6 6 9¾ 9½ 15¾ 15½ 22% 66% 50% 111 112 41 41¾ 42½ 28% 67¾ 67¾ 42 43 36½ 28% 67¾ 67¾ 42 43 36½ 36½ 50½ 55 111½ 115 57 57¼ 34½ 35¼ 110½ 115 57 57¼ 34½ 35¼ 110¼ 110½ 116 52½ 55 112½ 115 57 57¼ 34½ 35¼ 110¾ 110½ 116 512 43 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 31,43¾ 34¼ 34¼ 34¼ 34¼ 34¼ 34¼ 34¼ 34¼ 34¼ 34¼	40½ 40½ *158½ 40½ *158½ 70% 54¾ 55¾ *109½ 111½ 25 26 *520 550 14½ 15¾ *23 23¾ 41½ 42 57% 5% *15¾ 15¾ *24 49 *111 112 *39½ 40 40 *21 40% *21 50% *31 11½ *39½ 40 40 *31 11½ *39½ 40 40 *31 11½ *39½ 40 40 *31 11½ *39½ 40 40 *31 11½ *39½ 40 40 *31 11½ *39½ 40 40 *31 11½ *39½ 40 40 *31 11½ *31 56 56 56 *31 53½ *31 116 *31 51 *31 53 53½ *31 51 *31 53 53½ *31 51 *31 53 53½ *31 51 *31 53 53½ *32 53 53 53½ *33 53 53½ *33 53 53½ *33 53 53½ *34 53 53 53½ *34 53 53 53½ *34 53 53 53½ *34 53 53 53½ *34 53 53 53½ *34 53 53 53½ *34 53 53 53½ *34 53 53 53½ *34 53 53 53½ *34 53 53½ *34 53	300 1.500 2.000 300 1.800 2.700 300 300 2.300 1.400 2.500 3.500 2.500 1.200 3.200 1.200 2.500 1.100 3.200 5.400 5.400 5.400 5.400 5.400 5.400 5.400 6.800	MacAndrews & Forbes	220 Jun 10 525 May 3 12% Feb 26 16 54 Apr 8 19% May 13 26 44 Jan 14 36 44 Feb 26 46 42 May 31 13 45 Feb 2 4 14 42 May 18 20 37% Apr 24 109 42 Jan 2 109 42 Jan 14 122 Apr 9 33 44 Mar 1 46 44 May 29 13 14 Mar 12 46 44 May 29 13 14 Mar 12 46 44 May 29 13 14 Mar 14 14 14 14 14 14 14 14 14 14 14 14 14	28% Jan 147% Jan 31% Jan 31% Jan 106% Jan 16% Feb 17 Mar 425 Jun 7% May 14 Jan 24 Jan 3% Jan 15% Apr 18% Jan 109 Sep 21% Jan 27% Jan 22% Aug 176% Jan 22% Aug 176% Jan 22% Jan 34% July 104% Sep 8% Jan 40% Jan 110 Aug 27% Jan 12% Jan 19% Jan 110 Sep 13% Jan 110 Sep 13% Jan 110 Aug 27% Jan 12% Jan 15% Jan 15% Jan 15% Jan 15% Jan 15% Jan 17% Jan	39 Dec 155 May 72 Dec 52 Dec 110 ½ Nov 34 Nov 32 ½ Dec 525 Nov 32 ½ Dec 11½ Dec 109½ Nov 16% Dec 55 Oct 114 Sep 15 Nov 33½ Dec 195 May 53½ Dec 195 Nov 16% Dec 55 Oct 114 Sep 15 Nov 16% Dec 109½ Nov 16% Dec 109½ Nov 16% Dec 109½ Nov 16% Dec 109½ Nov 16% Dec 114 Sep 155 Oct 114 S

A. Santage	(51: 13/: 1»	$A(G^{(i)}, \dots)$		тне сомм	ERCIAL	& fina	NCIAL CHRONICLE			Monday, J	fuly 15, 194
		LOW AND HY	H SALE PRICES	Brown agent to the same	YORK	STOC	K RECORD			Range for	Previous
CLOSED	Monday July 8 \$ per share 45½ 45½ 65½ 65½ 665½ 65½ 655½ 108 111 566 56 16 16 110½ 111% 16 16 41½ 42 51 52 171 1725½ 67½ 63½ 178 175½ 175½ 175½ 175½ 175½ 120 42 42 115 120 42 42 115 120 42 42 115 120 42 42 115 120 42 42 115 120 42 42 115 120 42 42 115 120 42 42 115 120 42 42 115 120 42 42 115 120 42 42 115 120 42 42 115 120 42 42 115 120 42 42 115 120 42 42 115 120 42 42 115 120 42 41 41 66 167 52 52 53 53 26 34 30 34 33 34 35 34 35 35 36 36 37 37 38 36 39 29 39 21 30	45 45 65 1/4 65 1/2 **108 111 55 1/2 55 1/3 110 1/2 110 1/2 16 16 1/4 41 42 **51 1/4 52 1/2 **170 173 65 65 18 18 63 63 % 1,18 18 51 1/4 51 177/2 177/2 **115 120 41 1/4 42	Wednesday July 10  **per share*  *43  *46 \( \) *66  *67 \( \) *108  *109 \( \) *110  *16 \( \) *106  *111 \( \) *107  *108  *110  *111 \( \) *111 \( \) *12  *110  *111 \( \) *12  *110  *174  *179  *63 \( \) *63 \( \) *15  *179  *134  *115  *124  *115  *124  *124  *124  *124  *124  *124  *124  *124  *124  *124  *124  *124  *124  *124  *125  *126  *127	Thursday July 11  * per share  *44	Friday July 12 \$ per share  *44½ 45¾ 67 67 67 *108 110 55 55 55 109¾ 110 15¾ 16 41½ 42 50½ 50½ 50½ 170 170 63½ 63¾ 17 17 60½ 62 118 119 51 61 17¼ 17¼ 11½ 11½ 38¾ 40 60 60 60 60 22 22% 39¾ 39¾ *164 167 *132 134¾ 87½ 89 27½ 28¼ *59 60 *33 34 *32 33 *32 33 *39 20¼ 20¾ 106¾ 106¾ 106¾ 60 *30 30½ *32 33 *32 33 *39 20¼ 20¾ 106¾ 106¾ 106¾ 106¾ 106¾ 106¾ 106¾ 106¾ 106¾ 106¾ 106¾ 106¾ 106¾ 106¾ 106¾ 101 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	3,300 100 2,900 3,000 3,200 200 2,400 400 800 200	Merch & Min Trans Co. No par Merch & Co Inc. 1 \$3.50 cum pfd. No par Mesta Machine Co. Mo par Mid-Continent Fetroleum 10 Midiand Steel Products. No par 8% cum 1st preferred. 100 Minneapolis & St Louis Ry. No par Minn-Boneywell Regulator 3.20% conv pfd series A. 100 Minn Min & Mig. Mo par Minn Moline Power Impl. 1. \$6.50 preferred. No par Minn-Moline Power Impl. 1. \$6.50 preferred. No par Mission Corp. 10  Mo-Kan-Texas RR. No par 7% preferred series A. 100 Mohawk. Carpet Mills. 20 Mojud Hosiery Co Inc new 1.25 Mojud Hosiery Co Inc new 1.25 Monarch Mach Tool. No par Montgomery. Ward & Co. No par Morrell (John) & Co. No par Motor Products Corp. No par Motor Products Corp. No par Motor Products Corp. No par Mueller Brass Co. 1 Mullins Mig Co class B. 1 Murphy Co (G C) new . 1 4% preferred. 100 Murray Corp of America. 110 Mur	156 ½ Jan 24 63½ July 12 17 July 11 51¾ Feb 25 118 Jun 28 40¼ Apr 30 11¾ Jan 3 117 July 11 29½ Mar 13 11½ July 12 38½ Feb 27 21½ July 9 32¾ Jan 2 129 May 10 21½ Jan 2 129 May 10 21½ July 9	#Ighest  ### ### ### ### ### #### #### #### #	Year I Lowest  per share  33% Mar  33% Mar  37 Jan  106% May  7% Jan  25% Aug  35 Jan  137 Jan  53 Mar  137 Jan  53 Mar  137 Jan  54% Mar  109% Jan  22% Jan  25% Jan  21% Mar  21% Mar  21 Mar  21 Mar  21 Mar  21% Mar  31% Jan  9% Jan  109% Jan  109	Highest
	22% 23 *41½ 42½ 39 39 28% 28% 18½ 18½ 22½ 20½ 30½ 30½ 30½ 33 33% 43½ 202 202 202 28½ 29 19 19 43½ 34% 43½ 34% 43½ 34% 43½ 31½ 32¼ ×91½ 93 553 55½ 28 28¼ 107½ 107¾ 37½ 200 202 171 171 *30½ 34% 43½ 34% 34% 107½ 107¾ 37½ 28 28¼ 107½ 107¾ 37½ 200 202 171 171 *30½ 34% 43½ 34% 62½ 62½ 10% 11 100½ 100½ 33 34 34% 34% 34% 34% 37½ 200 202 171 171	22% 23% 441½ 42½ 39 39 28% 29% 29% 18 18 18¼ x22½ 22½ 22½ 22½ 22½ 22½ 22½ 22% 228½ 29 22% 228½ 29 22% 22% 22% 22% 22% 22% 22% 22% 22%	22% 22% 42 42 42 42 18 18 18 14 42 22 23	22½ 22% 41 42½ 39 39 29 29% 16% 18 22 22 30 33¼ 33½ 202½ 204½ 202¼ 204½ 202¼ 204½ 228¾ 29½ 18½ 18% 41 41½ 32¼ 33% 19½ 19½ 42 42½ 31¼ 31¼ 92½ 96 253 27% 28½ 106½ 37¾ 37% 200½ 203 171 171 30¼ 30¾ 35½ 36½ 10½ 36½ 10% 11 100 100½ 33% 33% 100½ 20¾ 20¼ 26½ 26½ 105¼ 105% 10% 11 00 100½ 33% 33% 20¼ 21¼ 26½ 26½ 105¼ 105% 37% 37% 22 22 112% 13	21% 22% 42 42 43 38 39% 28% 28% 28% 28% 29 29% 23% 34% 29 20% 23% 29 20% 23% 40% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31	10.800 1.400 2.600 3.100 1.700 6.600 1.00 2.900 2.100 5.600 3.700 1.700 1.700 1.700 1.700 1.700 1.700 1.700 3.100 3.100 4.000 1.700 3.100 5.300 60 60 5.300 1.400	Nash-Keivinator Corp.	32% Jan 3 24 Apr 15 16% Jan 3 20% May 6 26 Feb 26 30% Feb 20 27 Feb 20 27 Feb 20 27 Feb 20 17% Mar 13 37 Feb 25 24 Feb 26 17% Jan 4 34% Jan 2 31 July 9 65 Feb 9 48 Jan 2 24% Jan 3 103% May 21 32% Jan 3 105½ Jan 3 105½ Jan 12 165 Jan 8 22½ Feb 13 30½ Mar 14	25% Jan 15 52½ Jan 16 41% May 31 34% Jan 22 20% May 28 28¾ Jan 23 34% Apr 17 37% May 1 205¼ Apr 3 32% Apr 16 21% Feb 5 45½ Jan 29 37 May 31 22½ May 8 45¼ Jan 14 96 July 11 967% Jan 29 33¼ Jun 4 166% Jan 24 40% Apr 10 34 May 16 41% Feb 4 40% Apr 10 34 May 10 34 May 10 34 May 10 34 May 10 34 July 11 38 Apr 22 31 July 1 38 Apr 25 32 July 12 38 Apr 25 39 July 17 38 Apr 25 39 July 17 39 July 19 39 July 19 30	15½ Jan 35% Jan 20% Jan 16¼ Mar 9½ Mar 13% Jan 23¼ Mar 181½ Oct 20½ Jan 13½ Jan 31¼ Apr 12% Mar 13 Jan 37 Jan 37 Jan 37 Jan 13 Jan 177 Sep 16% Jan 21 Jan 2152 Sep 16% Jan 21 Jan 23 Jan 24½ Jan 25% Aug 177 Sep 16% Jan 21 Jan 28¼ Jan 21½ Ja	25% Dec 66 Nov 37% Dec 41% Nov 32% Dec 195 Dec 30 Dec 20% Dec 41% Nov 26% Dec 198% Dec 199% D
Saturday July 6 © per share STOCK EXCHANGE CLOSED	July 8  \$ per share 27 27¼ 65¼ 68 *106½ 108 *109 *109½ 112 45¼ 45¾ 42½ 42% *107% 108 28¼ 28¼ 59½ 25 25½ 25 25½ *129% 130½ *135 40 *35 40 *35 40 *66 75 *255 285 107% 108 19 19 *46 47½ 266½ 264½ 124½ 125¼ 32% 33	Tuesday July 9 \$per share 26% 27 66% 66% 66% 108 108 108 108 108 109% 112 45% 46 45% 43 14 1007% 108 28 28 28 36 59 59 25 25 25 25 25 45% 54 54 54 13 30 30 30 30 315 46 66 75 285 285 108% 108% 108% 115 117 12 29 30 110% 110% 111 174 29 30 110% 110% 110% 110% 110% 110% 110% 110	## SALE PRICES Wednesday July 10  #per share 27% 27½ 666¼ 68½ 108 108 108 108 109 ¼ 112 45 ¼ 45 % 43 ¼ 44½ 28 28 ½ 25 % 55 61½ 25 % 55 4½ 131 131 30 30 ¼ 35 45 666 75 255 285 108¾ 109¾ 19 ½ 257½ 259 123¾ 125¼ 251¼ 46¼ 257½ 259 123¾ 125¼ 131 131 30 30¼ 19 19½ 46¼ 46¼ 257½ 259 123¾ 125¼ 115 117½ 29¾ 29¾ 110¾ 110¾ 110¾ 110¾ 110¾ 110¾ 110¾ 11	Thursday July 11  \$ per share 27% 27% 666% 68½ 108½ 108 35 35 108½ 108½ 109¼ 112 43¾ 45½ 43½ 107% 108 28 28% 66 61½ 25 25½ 54 54 131¾ 131¾ 29½ 29¾ 109½ 19% 109½ 19% 258 285 109½ 19% 258 258 125 125¼ 32¼ 23¼ 13¼ 13¾ 13¼ 13¾ 13¼ 13¼ 13¼ 13¾ 13¼ 13¾ 13¼ 13½ 117½ 29¼ 29¾ 110¾ 110¾ 110¾ 110¾ 110¾ 110¾ 110¾ 11	Friday July 12  **per share*  *271/4 28  *66 68  *106 108  341/2 341/2  108/4 112  441/2 441/2  441/2 42/4  107/4 107/4 28/3  *29/6 29/6  *59 61  241/2 25  53 53/6  130 1301/4  29/8 29/8  *66 75  *260 285  108/8 109/4  18/8 18/8  *65 108/8 109/4  18/8 18/8  *65 125/4 28/8  *65 125/4 28/8  *66 75  *260 285  108/8 109/4  18/8 18/8  *65 117/4  *29/4 29/8  *110/8 110/8  *155 117/4  29/4 29/8  *110/8 110/8  *155 117/4  *29/4 29/8  *110/8 110/8  *155 117/4  *29/4 29/8  *110/8 110/8  *155 117/4  *29/4 29/8  *110/8 110/8  *155 117/4  *29/4 29/8  *110/8 110/8  *16/6 16/8  *16/6 16/8	Sales for the Week Shares 1,200 400 350 350 3,400 200 31,800 600 1,000 1,000 300 520 170 17,900 7,200 11,700 1,700	## STOCKS   New York STOCK	## Lewest ## Per share 26% Jan 3 53½ Jan 4 106 Feb 8 32 Jan 4 107 Mar 14 110¼ May 28 40½ Feb 26 29 Feb 26 104 Apr 9 24% Jan 4 54 Feb 26 24½ May 9 44 Mar 13 120 Feb 20 29% July 12 22½ Feb 27 57 Jan 7 275 Jan 28 106 ½ Apr 30 18 % Jan 28 Mar 13 120 Feb 26 112 Jan 11 29½ Feb 26 112 Jan 1 29½ Feb 26 112 Jan 1 12 29½ Feb 26 113 Jan 3 121 Jan 11 12½ Feb 26 113 Jan 11 12½ Feb 26 113 Jan 3 121 Jan 1 12½ Feb 26 113 Jan 3 121½ Jan 11 10½ July 12 12 14 12 14 12 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14	January 1 Highest  *per share 32% Jan 30 79 May 22 108% Apr 6 43% May 24 110½ May 27 111½ Jan 30 60 Apr 20 45 Jun 27 109% Jun 19 34% Apr 5 69½ Jan 18 35% Jan 16 61¼ May 29 135 Jun 10 37% Feb 16 41% May 28 76 May 3 325 Feb 19 113¼ Mar 18 28% Feb 18 28% Feb 19 113¼ Mar 18 28% Feb 16 117 May 22 36 Jan 19 288½ Apr 5 128½ Apr 10 16% Feb 16 117 May 22 36 Jan 11 55½ Jan 11	** Year 1 ** Lowest ** ** per share 15% Mar 30 Jan 103 Feb 35 Dec 106 Oct 105½ Jan 32 Aug 18% Jan x16% Aug  45 Mar 21% Jan 103½ Jan 177 Jan 41 Mar 162 Mar 102½ Sep 14% Aug 37½ Jan 219 Jan 21	### Highest # per share 28% Dec 61½ Dec 108½ Mar 37 Dec 109 Nov 110 Nov 47% Dec 38½ Dec 27% Dec 58½ Oct 35% Dec 75¼ Jun 148 Jun 39% Nov 65 Nov 410 Oct 110 Dec 24½ Mar 50% Oct 126½ Nov 126½ Nov 126½ Nov 126½ Dec 15% Dec 112½ Dec 15% Dec 57 Nov 15 Dec 57 Nov 15 Dec 57 Nov 15 Dec 63½ Dec 63½ Dec 65% Dec 61% Dec 61% Dec 61% Dec 61% Dec 15% Dec 57 Nov 15 Dec 61% Dec 61
	27.1/4 286 221/4 222/8 327/6 33 - 1131/2 1131/2 147/8 15 *1181/2 1191/2 463/4 47 357/8 361/2 175 175	27¼ 28¼ 22¼ 22¼ 32½ 33 114 114 14% 15 *118½ 119½ 47 47 36 36% 175 175 *32 33¾	*109 111 28 28½ 22½ 22½ 32% 22½ 32% 32% 113½ 114 15½ 15½ 119½ 19½ 47 47 35% 36% 175 175 *32 33% *109 110 91 91¾	110½ 110½ -28¾ 28% 22½ 22½ 22½ 32 32 32½ 113¾ 113½ 15 15½ 47 47 35¾ 36½ 175 175 175 190% 90% 92	110½ 110½ 28% 27½ 28% 22% 22% 22% 111½ 113¼ 32 114¾ 14% 35% 36 175 175 175 175 176 110 110 110 110 110 110 110 110 110 11	13,400 1,000 1,300 2,700 1,500 3,800 330 20	Ohio Edison Co 440% pfd 100 Ohio Oll Co NO psf Oklahoma Gas & Elec 4% pfd 20 Oliver Corp. No par 4½% convertible preferred 100 Omnibus Corp (The) 6 8% conv preferred 100 Oppenheim Collins 10 Otis Elevator No par 6% preferred 100 Outboard Mazine & Mig 2.50 Outlet Co No par	27/2 Feb 20	30 Jun 3		112 Oct 23% Dec 34% Dec 119 Nov 18½ Dec 2118½ Dec 34½ Nov 36% Dec 168 Dec 32½ Nov 95 Dec 79½ Dec

		at 2	Land Control		W YORK	STO	K RECORD		
Saturday July 6 \$ per share	Monday July 8 8 per share	LOW AND HI Tuesday July 9 8 per share	GII SALE PRICE Wednesday July 10 8 per share	S. Thursday July 11 S per share	Friday July 12 8 per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Bange Since January 1 Lowest Highest 8 per share 8 per share	Bange for Previous Year 1945 Lowest Highest per share & per share
STOCK EXCHANGE CLOSED	16% 16% 23 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½	16½ 16½ 23¾ 24¼ 477½ 77½ 77½ 77½ 39 39¾ 44¼ 44¾ 45¾ 65 65¼ 40½ 40¾ 157 157¼ 157 181 8 8 % 28½ 29 9% 9% 188% 18¾ 17¼ 17½ 50 50 50 108½ 109¼ 83% 88*110 115 156 % 36%	16¼ 17 24¼ 24¼ 47½ 77½ *39 40 44¼ 44% 65,65% 40% 40% *157% 158½ *180¼ 181½ 8 8% *28% 29 9% 9% 18½ 18¾ *17 17½ 50 50½ 109¼ 109¼ 9% 10 *84 86 *110 115 -37 38½	16% 16% 24% 25½ 79½ 80½ 79½ 80½ 42 44 44¼ 65 65½ 40% 158½ 158½ 158½ 158½ 180¼ 181½ 8 8 8 4 17 17½ 17½ 199 110 9% 100% 84 85½ 115	16½ 16½ 24¾ 24¾ 277 77 40 41% 45¼ 46½ 46½ 46½ 40 40% 8157 158¾ 81% 28% 29 9¾ 9% 17¾ 18½ 17 17 17 48 49 109 109 9¾ 10 84 84 84*110 115	800 550 90 640 8,300 2,500 2,100 50 10 4,900 27,600 27,600 2,900 2,900 2,900 2,100 2	Pacific Amer Fisheries Inc.  Pacific Coast Co	34½ Jan 19 48 Mar 18 40% Jan 4 47¾ Jun 17 56¼ Mar 6 67½ Jun 14 40 Jun 28 48 Apr 24 142 Mar 6 160¼ Jun 13 171 Jan 3 181 Mar 26 8 July 8 11½ Feb 26 23¾ Mar 14 34% Apr 22 9 May 6 12% Feb 5 17¾ July 12 27 Jan 10 16½ Jun 26 20¾ Apr 9	13½ Jan 22½ Dec 11½ Jan 23¼ Nov 45¼ Mar 89½ Nov 24 Jan 42 Dec 34¼ Jan 46 Nov 48 Jan x60½ Oct 121¼ Jan 1755 Jun 6 Mar 10 Aug 16% Jan 12 Dec 15% Jan 12 Dec 15% Jan 12 Dec 15% Mar 29 Dec 13% Jan 20 Dec 13% Jan 20 Dec 13% Jan 20 Dec 13% Jan 14½ Dec 56 Jan x80½ Dec 166% Mar 29 Dec 13% Jan 106¼ Sep 111 Oct 4% Mar 14½ Dec 56 Jan x80½ Dec 106% Oct 110 July 27½ Mar 57¼ Dec
	*72 74% 578 5% 46% 47% *30% 31% 20 20 19% 19%	74% 74% 5% 5% 5% 46% 46½ 31% 31% 20 20 19% 19%	76 76 76 76 76 76 76 76 76 76 76 76 76 7	38½ 39% *74½ 77 5% 5% \$47 47¼ *31¼ 32 19½ 19¾ 19 19	36¾ 38¼ 74 74½ 5½ 5¾ 45% 46 *31 32 19 19 x18% 18¾	29,700 600 5,300 4,400 200 900 2,000	New 1 Park & Tilford Inc. 1 Park Utah Consolidated Mines. 1 Parke Davis & Co No par Parker Rust Proof Co 2.50 Parmelee Transportation No par Patino Mines & Enterprises. 5		32% Jan 73% Dec 2% Jan 5% Dec 29% Feb 39% Nov 21% Jan 30 Dec 6% Mar 17% Dec x18 Oct 24% Mar
	*76 79 51½ 52½ *38 38% *12 12½ 28½ 29 *36½ 37 *113 115½ 22¾ 23 40% 41⅓ 48¾ 48¾ 61 61 109 109 33¾ 33¾ 32% *27 29 *125 129¼ 107 107 *38 39 106½ 106½ *12 12¼	*76 ½ 79 51 52 37% 38 12½ 12½ 28½ 29 *36½ 37 *113 115½ 22¾ 42 *9 60 108¾ 109 *32 34 32½ 34 32½ 32 *27½ 28 129¼ 129¼ *106½ 109 *38¼ 39½ *106 108 *106 108	*77% 79 51% 52% 37 37% 12 12 28% 29 *36% 37 *113 115 1/2 22½ 22% 40 40% 49 49 *56 61 109% 33 33 33% 33% 28 28 *125 129% 106% 109% 38% 38% *106 108 *106 108	78	77\\( \) 77\\( \) 51\\( \) 52\\( \) 52\\( \) 35\\( \) 36\\( \) 21\\( \) 12\\( \) 12\\( \) 28\\( \) 85\\( \) 38\\( \) 113\\( \) 115\\( \) 22\\( \) 40\\( \) 40\\( \) 40\\( \) 48\\( \) 25\\( \) 61\\( \) 108\\( \) 40\\( \) 48\\( \) 49\\( \) 59\\( \) 61\\( \) 108\\( \) 40\\( \) 42\\( \) 48\\( \) 49\\( \) 59\\( \) 61\\( \) 120\\( \) 42\\( \) 22\\( \) 40\\( \) 40\\( \) 48\\( \) 22\\( \) 48\\( \) 22\\( \) 48\\( \) 40\\( \) 48\\( \) 21\\( \) 22\\( \) 48\\( \) 22\\( \) 32\\( \) 22\\( \) 32\\( \) 22\\( \) 32\\( \) 22\\( \) 32\\( \) 22\\( \) 32\\( \) 22\\( \) 32\\( \) 22\\( \) 32\\( \) 23\\( \) 22\\( \) 32\\( \) 23\\( \) 33\\( \) 33\\( \) 23\\( \) 23\\( \) 33\\( \) 33\\( \) 23\\( \) 33\\( \) 33\\( \) 23\\( \) 33\\( \) 33\\( \) 23\\( \) 33\\( \) 33\\( \) 23\\( \) 33\\( \) 33\\( \) 23\\( \) 33\\( \) 33\\( \) 23\\( \) 33\\( \) 33\\( \) 23\\( \) 33\\( \) 33\\( \) 23\\( \) 33\\( \) 33\\( \) 33\\( \) 23\\( \) 33\\( \) 33\\( \) 23\\( \) 33\\( \) 33\\( \) 33\\( \) 23\\( \) 33\( \) 33\\( \) 33\\( \) 33	300 6.200 8,300 1,300 3,200 7,100 19,400 500 100 1,900 200 11,000 100 400 200 10 900	Penick & Ford	67 Jan 4 79½ Jun 5 49 Jun 21 574 Feb 1 35% July 12 45% Jan 9 11¼ July 11 16% Feb 2 23¼ Mar 4 30% Jan 9 28½ Feb 25 37 July 11 110 Jan 12 115 Jan 23 21½ Jun 26 27½ Jan 24 40 May 9 47½ Feb 16 x40 Feb 27 49 July 1 43 Jan 2 68 May 22 88¼ Feb 20 115 Apr 22 88¼ Feb 20 115 Apr 22 32 Apr 26 51¼ Jan 25 32 July 12 40½ Jan 11 25 Mar 13 86% Jan 17 111¼ Jan 14 109 ¼ Jun 17 38 Jan 21 43½ Mar 18 106½ Apr 13 109 ¼ Jun 17 38 Jan 21 10% Mar 12 10¼ Mar 13 14½ Apr 13	59 Jan 72 May.  21½ Jan 45½ Dec 11½ Aug 17½ Jun 28 Dec 33½ Dec 19 Jan 30½ Dec 111 Nov 113 Apr 20½ Dec 24½ Dec 33½ Aug 40½ Nov 37½ Mar 49 Nov 37½ Mar 49 Nov 21½ July 38¼ Nov 21½ July 38¼ Jun 92½ Jan 43½ Jun 92½ Jan 110½ Jun 63 Jan 110½ Jun 63 Jan 110½ Jun 63 Jan 110½ Jun 63 Jan 10½ Jun 63 Jun 6
	14½ 14½ 14½ 70½ 14½ 44½ 755% 755% 755% 112½ 113 28% 29½ 155% 155% 155% 145% 110¼ 110¼ 110¼ 110¼ 110¼ 110¼ 110¼ 110	*14% 14½ *70¼ 71½ *43¼ 44½ *75 75½ *112½ 113 *28% 29½ *118 120 *15½ 15% *34½ 34½ *46¾ 48½ *111 111 *104¾ 105½ *30 32 *127½ 129 *70½ 71 *31 33	14½ 14% 71 71½ 44% 44¼ 75 75% 112½ 113 29 29% 32% 34 118 129 15% 47½ 48 110½ 111 20 15% 15% 14% 34% 47½ 48 110½ 111 2121½ 129½ 71 71 231 33	14% 14% 471% 75% 44% 475 75 75 12% 112% 129% 29% 33 33½ 15 15% 33% 34¼ 47% 47½ 111 1106 106 *31¼ 32 *127% 129½ 70 71 *31 32	*14½ 14¾ 72½ 76 42¼ 43½ 74½ 75% 112½ 112½ 28% 29% 32½ 32½ *119½ 120 15 15½ 46½ 47% *110¼ 112 *10¾ 107 31½ 31½ *127¾ 129½ 70 71½ *30 32	1,200 4,900 5,800 40 11,700 1,300 4,600 4,100 9,300 400 200 200 4,800 100	Presenter Brewing Co.   Mo par	13 Apr 2 16¼ Feb 6 35¼ Jan 51 80 May 9 36½ Jan 21 x48 May 23 65 May 7 76% Jan 22 111 Jun 26 117½ Jan 18 27½ Feb 25 30¼ May 1 27½ Feb 25 34 July 10 118 Feb 27 122 May 16 15 Mar 13 19½ Feb 5 32¼ Jun 26 47 Jan 17 42¼ Feb 7 71 Jan 28 105¼ Feb 7 71 Jan 28 105¼ Feb 7 36 Jan 8 123¾ Jun 20 128½ May 1 49 Feb 27 3¼ Jun 10 30 Feb 27 3¼ Jun 10	9% Jan 15½ Nov 19½ Aug 38½ Dec 25 Jan 40½ Dec 25 Jan 11½ Dec 106½ Jan 125 Nov 25 Jan 29% Nov 25 Jan 29% Nov 25 Jan 122 Apr 117 Aug 122 Apr 124% Aug 119% Nov 31½ Mar 44½ Dec 56½ July 74 Sep 107% Sep 113 Apr 14% Jan 34% Dec 111 Mar 124 Dec 44½ Jan 59% Dec 11 Jan 36 Dec 25 Jan 40½ Dec 11 Jan 59% Dec 25 Jan 40½ Dec 25 Jan 59% Dec 25 Jan 40½ Jan 4
	*33¾ 34 ¼ *107% 109½ *135 *13½ 13¾ *130 101½ *25½ 25% *26 27½ *197 *209 *40¾ 40¾ *107 *117¾ 173¾ *128 140 *90½ 90½ *88½ 88½ *26 28½ *198 — 28 28¼	*34 34¼ *107% 109½ *135 13 13% 100 100 *25½ 25% *25½ 26¾ *197 *209 *10% 10% *10% *128 140 *89½ 90½ *89 *90 *26 28½ *198 *27¾ 27¾	34½ 34½ 134½ 109½ 135 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 125½ 25½ 25½ 197 209 10½ 13½ 13½ 128 140 89½ 90½ 89½ 90½ 198 27½ 26½ 26½ 26½ 198 27½ 26½ 26½	*33½ 34¼ *107% 109½ *135% 131½ *100 101½ *25½ 25½ 197 197 *209 *39¾ 35½ 10% 11½ 11% 11% 11% 11% 91½ 92 90¼ 90¼ *26 28½ *198 27½	34 34 ¼ 109 ½ 109 ½ 135 13 14 100 101 ½ 24 ½ 25 ½ 25 ½ 197	100  2,300 10 6,400 20  4,100 2,700 1,900  340 200  1,100	Pillsbury Mills Inc. 25 \$4 preferred No par Pitts C & St Louis RR. 100 Pitts Coke & Chemical Co. No par \$5 conv preferred No par Pitts Consolidation Coal Co. 1 Pitts Graph Forgings Oo. 1 Pitts Ft Wayne & Chic Ry. 100 7% preferred. 100 Pitts Plate Glass Co. 10 Pitts Screw & Bolt. No par Pittsburgh Steel Co. No par 7% preferred class B. 100 5% preferred class A. 100 5% preferred class A. 100 5% preferred class A. 100 Pittsburgh & West Va. 100 Pittsburgh & Step Id 10	30¼ May 16 35¼ Jan 15 106⅓ Jan 12 110 Feb 7 134 Mar 8 136 May 3 10¼ Jan 2 15% Feb 8 97½ May 17 106 Feb 16 21¼ Mar 13 26¼ May 8 197 July 11 202 May 15 203 Jan 14 210 Mar 29 39⅓ July 12 48⅓ Jan 15 10 Mar 13 14 Jan 30 14½ Jan 3 22½ Feb 16 123 Jan 7 141 Feb 27 65¼ Jan 3 96½ Jun 14 33 Mar 25 92 May 28 25½ Apr 15 34¾ Jan 18 18½ Jan 3 31¾ Jun 14	25 Jan 37½ Nov 105 Sep 108½ Feb 118½ Aug 126 Sep 8½ Mar 11½ Dec 85½ Jan 106 Dec 20¾ Dec 23¼ Nov 15¾ Jan 25¾ Dec 190 Jan 205¼ July 39½ Dec 4½ Dec 8½ Jan 15¾ Dec 8½ Jan 15¾ Dec 8½ Jan 15¾ Dec 8½ Jan 15¾ Dec 8½ Mar 15¾ Dec 8½ Mar 15¾ Jun 198 Jun 198 Jun 198 Jun 198 Jun 12½ Jan 22 Dec
	*20½ 21 26½ 26% *38 40 20¼ 20¼ 23½ 23¾ 55 55 66½ 66% *102¼ 104 *30½ 39½ 27½ 27% 109½ 110 115% 116½ 121¼ 124 135 136 61¼ 61% 61¼ 61% 35¾ 35¾ 35¾ 35¾	21½ 21¾ 26% 27½ 38 38 39 42 20 23½ 24 55½ 55½ 55½ 66¼ 66% 40 40¼ 27 27½ 110 111 116 117 123 124 135 135½ 114 61 62 26% 26% *111 113½ *35% 36	*20 22 271/6 273/8 *38 40 20 20 233/4 24 *55 55 1/2 661/2 67 581/4 611/2 *102% 104 391/4 401/6 27 271/2 1101/4 111 116 117 123 125 1341/2 1351/2 114 114 621/4 623/4 111 111 361/4 361/4	21½ 21½ 27% 27% 27% 27% 38 39 19% 19% 23¼ 23¼ 55% 66½ 66% 56% 59 62 27% 111 112 116% 117¼ 123½ 125 135 135¼ 113½ 114 61½ 62½ 26½ 27% 2110¾ 114 36 36	20 21½ 27¾ 28½ 38½ 38½ 19½* 19¾ 22% 23 55 55½ 66 66 68 56 56½ 102½ 104 x39½ 39¾ 2110¼ 110¼ x115½ 117½ 124¼ 125¾ 134½ 135 131¾ 135 60¼ 60½ 26½ 26% *111 112½ 35½ 35¾	300 5.500 3,400 3,500 4,700 7,200 6,10	Plough Inc new 5 Plymouth Oil Co 8 Pond Creek Pocahontas No par Poor & Co class B No par Pressed Steel Car Co Inc. 1 4½% preferred ser A 50 Procter & Gamble No par Publicker Industries, Inc. 5 \$4.75 cum. preferred No par Publics Ervice Co of Colorado 20 Pub Serv Corp of N J No par \$5 preferred No par 6% preferred 100 7% preferred 100 8% preferred 100 9 Pub Serv Ei & Gas pfd \$5 No par Pulman Inc. No par Pure Oil (The) No par 5% conv. preferred 100 Purity Bakeries Corp No par	20½ July 2 22 July 1 21¾ Mar 4 29 July 1 31¾ Mar 12 39½ Mar 18 19½ July 12 27¼ Feb 7 22¾ Jun 20 30 Feb 16 54½ Jun 26 63¼ Feb 18 62 Feb 26 71¾ Apr 27 44½ May 6 67 May 14 102 Jun 21 105½ May 22 33½ Feb 19 41 July 1 23⅓ Jan 3 30% Jun 10 116¼ Jun 20 115¾ Jan 10 110¼ Jun 20 126 Jan 2 115 Jun 20 139¾ May 10 119½ Jun 20 150 Jan 1	17½ Jan 27¾ Dec 24¼ Jan 33½ Dec 12¼ Jan 25½ Dec 16% Jan 26% Dec 55 Mar 66½ Nov 200 17 Jan 27½ Nov 102% Feb 115¾ Dec 106½ Jan 126 Dec 110 Jan 138 Nov 121¼ Jan 148½ Nov 121¼ Jan 65¼ Oct 117 Jan 65¼ Oct 177 Jan 65¼ Nov 23½ Jan 38 Nov
Saturday July 6 8 per share	Monday July 8 8 per share	LOW AND HIG Tuesday July 9 8 per share	Wednesday July 10 8 per share	Thursday July 11 8 per share	Friday July 12 8 per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Bange Since January 1 Lowest Highest 8 per share 8 per share	Range for Previous Year 1945 Lowest Highest \$ per share \$ per share
	231/2 231/2	23½ 23½	*23 23%	*23 23½	*23 23½	400	Q Quaker State Oil Ref Corp10	19½ Feb 20 24 May 3	15% Jan 22% Dec
	14½ 14% 93½ 94½ 21½ 21% 110¾ 110¾ 110¾ 110¾ 37% 37% 38 277 27% 550½ 52 244¼ 46 21½ 41% 41½ 41½ 41½ 41½ 41½ 41½ 41½ 41½ 41½ 41½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14% 14% 94 94 22 22 ½ ½ 110% 43½ 110% 429 29% 37% 37% 226% 27½ 45 46½ 25½ 26½ 26½ 26½ 23 23 23% 45% 98 48% 99 49% 31 31%	14½ 14¾ 93½ 94 21¼ 22½ 109¾ 111 42¼ 143 28½ 29⅓ 37% 37% 37% 26¾ 26¾ *50½ 52 *45 46% *25 26½ *112 112½ 109¾ 111½ 40 40 23 23 *96¾ 97¾ 49 49½ *101¼ 105 32 32½	14½ 14¾ 94 94 21½ 21½ 21½ 110 110¾ 43 43 28¼ 29 38 38 38 26 26½ *50 52 26 *50 52 46½ 25½ 26½ 111 112½ 109 109 39¾ 39¾ 22½ 23 *95¾ 48½ 25¾ 39¾ 21¾ 31½ 32 *1013¼ 103½ 31½ 32	31,800 800 11,800 150 500 7,700 1,900 1,800 	Radio Corp of Amer No per \$3.50 conv 1st preferred No per Radio-Ketth-Orp 'um 1 Ralston Purina Co 3%% pfd 100 Raybestos Manhattan No per Rayonier Inc. 1 \$2 preferred 25 Reading Company 50 4% non-cum 1st preferred 50 4% non-cum 1st preferred 50 4% non-cum 2nd preferred 50 Real Silk Hoslery 50 Real Silk Hoslery 50 Reis (Robt) & Co 1st pfd 100 Reis (Robt) & Co 1st pfd 100 Reisabe Stores Corp No per Reliance Mfg Co new 5 Conv pfd 3½% series 100 Remington-Rand 1 Preferred with warrants 25 Rec Motors, Inc. 1	21¾ Jan 3 33 May 14 37 Jan 3 39 Apr 9 26¼ Apr 15 33% Feb 4 49% Mar 6 53½ Jun 20	10¼ Jan 19% Dec 78% Jan 90% Oct 7% Mar 18% Dec 103 July 111 Dec 333 Aug 43% Dec 16 Mar 25 Nov 34% Jan 38½ Jun 19½ Jan 29½ Mar 43 Mar 50% Dec 36% Jan 46½ Dec 11¼ Jan 28½ Dec 11½ Jan 28½ Dec 117 Jan 31% Dec 17 Jan 31½ Dec 2½ Jan 36½ Jan 36½ Aug 15½ Jan 16½ Aug 15¼ Jan 16½ Aug 15¼ Jan 16½ Aug 15¼ Jan 29 Dec

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Baturday July 6	Monday July 8	LOW AND HIG Tuesday July 9 \$ per share	H BALE PRICES Wednesday July 10 Sper share	Thursday July 11 \$ per share	Friday July 12 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE  Par	Range Since Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
STOCK EXCHANGE CLOSED	# per share 19% 19% 19% 12% 124 18½ 18½ 124 18½ 39 *114¼ 115¾ 199 110 35½ 35% *122¼ 124¼ *22 22¾ 44 44¼ 44 44¼ 48 68% 108 106 74 35 35 18% 18% 35 35 18% 18% 26¼ 26¾ 26¼ 26¾ 31¼ 31¼ 31¾	# per stare 19% 19% 19% 12½ 12% 18% 18½ 38 39½ *115 115% 30 30% *109% 109% 35½ 35% *124 126 22% 22% 42% 22% 48 48% 108% 108% 108% 108% 39 40% 10 10% 27 27½ 55 55 31% 31½	19% 20 12½ 13 18¾ 19½ 38% 39½ *115: 115¾ 29¾ 30½ 109: 109 35½ 25¾ 124: 124 23½ 23½ 44; 44¼ *47½ 49 108: 108 34½ 34½ 18½ 18¾ 18½ 18¾ 27% 27% 27% 54¾ 54¼ 32 32½	19% 20% 12% 12% 19 19% 38% 39 *115 115% 29½ 30 103 108% *135½ 35% *123 124½ 48% 48% 48% 48% 107½ 108½ 107½ 108½ 107½ 108½ 38¼ 40¼ 107½ 109½ 54½ 54% 54½ 54% 54½ 54%	19¼ 19% 12½ 12½ 19 19½ 36% 38 *114½ 115¾ 28¾ 29½ *108¾ 109¾ *121 124¼ *22 22¾ 43¾ 44¼ *21 22¾ 33¼ 33¾ 11½ 107½ 108 33¼ 33¾ 11½ 10 10½ 97 27¼ *51¾ 54 31¾ 33%	4,900 6,400 13,000 21,660 17,200 130 1,500 40 300 9,000 110 2,800 6,400 4,200 1,200 3,900	Republic Aviation Corp	15 3/4 Jan 7 12 1/4 Jun 20 26 9/6 Jan 2 110 3/6 Jan 4 18 1/6 Mar 14 106 1/2 Mar 14 13 13 4/4 Jan 2 12 14 Mar 14 14 Feb 20 26 Feb 26 25 Mar 13 43 4/4 Mar 14 14 Feb 20 26 15 Mar 13 43 4/4 Mar 14	24% Apr 8 17% Feb 25 21% Feb 26 21% Feb 16 118 Apr 20 31% May 28 110½ Jan 3 45½ Jan 15 136 Jan 16 28% Feb 16 46% Jun 6 50% Jun 17 108% Feo 25 38 Jun 10 20% May 28 44 Apr 29 213½ Feb 5 30% Jun 3 65 May 29 34½ Jan 9	7% Aug	18% Dec
	59½ 60 32% 32% 114 114 87½ b5 58 58 *110 110¾ 34 34% 69½ 35¼ 35¼ 35¼ 44½ 69½ 21½ 20½ 20¼ 20¼ 20¼ *110¼ 112¼ 26 26½ 36 36% 34 34 34 *85 89½ 21¼ 21½ 20½ 20¼ *110¼ 111½ 51 51½ 51¼ 55½ 66¼ 56% 88 89½ 24 24 11½ 11½ 11½ 50 51¾ 51¼ 55½ 66¼ 56% 88 89½ 24 11½ 11½ 50% 51¾ 55½ 66¼ 66¼ 66¼ 65½ 66¼ 88 88 88 89¼ 88 88 88 89¼ 88 88 88 89¼ 88 88 88 89¼ 88 88 89¼ 88 89¼ 88 88 89¼ 88 89¼ 88 88 89¼ 88 8	58¼ 59 32½ 32¾ 1144 14% 88 90¼ 58 88¾ *110 110¾ 33¼ 33½ 33½ 665½ 69½ 112½ 11½ 21½ 22¼ 20½ 20¼ 112½ 112½ 21½ 22¾ 21½ 26½ 364 37¼ 33¾ 33¾ 33¾ 33¾ 41 41½ 56 183¾ 19 *79½ 81 ½ 56 183¾ 11 11 51 51 *54½ 56 183¼ 19 *79½ 81 ½ 23¾ 24¾ 41 41½ 51 106¾ 105¾ 65½ 66¾ 55½ 66¾ 88 88 85 87 24 24 10¾ 10¾ 25½ 29¾ 10¼ 10¾ 21½ 21½ 21½ 21¼ 21½ 21¾ 21½ 21¾ 21½ 21¾ 21¼ 21¼ 21¼ 21¾ 21¼ 21¼ 21¾ 21¼ 21¼ 21¾ 21¼ 21¼ 21¾ 21¼ 21¼ 21¾ 21¼ 21¼ 21¾ 21¼ 21¼ 21¾ 21¼ 21½ 21¼ 21¼ 21¼ 21½ 21¼	59 59 32½ 32¾ 114½ 14½ 14½ 92 95% 34 66½ 68½ 35 12¾ 12¾ 44¾ 21½ 20½ 21½ 21½ 20½ 21½ 21½ 26 26% 63¾ 41½ 42% 42 10¾ 10¾ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½	70 70 40¼ 41 33 33½ 31 31% *107¼ 109	57½ 57½ 31 32 32 114 114½ 133¼ 14 93¾ 59 60 109 32½ 33½ 26 67 34 35 12½ 21½ 22½ 20⅓ 21 111 112½ 21 23¼ 22¾ 23¾ 23¾ 23¾ 23¾ 23¼ 24 41½ 10¼ 10 % 51 51 51 51 51 51 51 51 51 51 51 51 51	1,000 2,000 140 2,800 29,100 160 4,600 1,100 200 26,800 3,200 5,000 1,900 2,900 2,900 2,900 2,900 2,900 2,10	St Joseph Lead	76½ May 7 753 Jan 23 107½ May 28 30½ Feb 28 67 Jan 3 26½ Feb 28 67 Jan 3 26½ Feb 25 12 May 3 36 Jan 2 19% Apr 26 21 Jun 26 19¼ May 20 211½ Jan 3 20⅓ Jan 2 223- Jan 4 27¼ Feb 26 10⅙ Jan 4 27¼ Feb 26 10⅙ Jan 2 234- Jan 4 27¼ Feb 26 10⅙ Jan 2 234- Jan 4 27¼ Feb 26 10⅙ Jan 2 234- Jan 2 34 Feb 20 15¼ Mar 12 15¼ Mar 14 6 Jun 20 30½ Mar 2 15¼ Mar 14 6 Jun 20 30½ Mar 2 15¼ Mar 14 6 Jun 20 30½ Mar 2 15¼ Mar 14 6 Jun 20 30½ Mar 2 15¼ Mar 14 6 Jun 20 30½ Mar 2 15½ Mar 14 6 Jun 20 30½ Mar 2 15½ Mar 14 6 Jun 20 30½ Mar 2 15½ Mar 14 6 Jun 20 30½ Mar 2 15½ Mar 13 41½ Feb 26 22½ Jan 14 40½ Feb 26 22½ Jan 14 40½ Feb 26 23¼ Feb 21 112 Jan 31 41¼ Feb 26 20¾ May 22 29¾ Jun 20 29¾ Feb 26 20¼ May 22 21 112 Jan 31 41¼ Feb 26 106 Mar 18 30¼ Jan 3 1055% Jan 3 105% Jan 3 114 Feb 26 106 Mar 18 20% Mar 6 106 Mar 18 20% Mar 6 106 Mar 18 20% Jun 20 11½ Mar 6 11¼ Mar 5 36 Mar 21 11½ Mar 4 20% Jun 20	18 Jan 28 96 ½ July 11 61 July 11 10 10 July 11 11 10 3 Jun 26 37 ¼ Jan 16 77 ¾ Feb 8 37 ¼ Jan 16 77 ¾ Feb 8 39 ½ Apr 18 17 ¼ Feb 8 49 % Apr 9 23 ¾ May 11 22 Jun 27 24 ¾ Jan 17 113 ¾ May 8 23 ½ Apr 18 24 ¾ Jan 17 113 ¾ May 8 23 ½ Apr 18 26 ¾ Apr 29 27 May 16 26 ¼ Jan 17 27 ½ Feb 16 26 ¼ Jan 17 27 ½ Feb 16 26 ¼ May 27 108 July 11 48 May 15 18 ¼ Jun 7 27 ½ Feb 16 26 ¼ May 18 33 ¾ May 15 18 ¼ Jun 7 27 ½ Feb 16 26 ¼ Jan 30 33 ¾ May 27 108 July 11 48 May 15 18 ¼ Jun 7 27 ¼ Feb 16 26 ¼ Apr 17 27 ¼ Feb 16 27 May 18 38 ¼ Feb 3 38 ¼ July 3 33 ¾ May 27 70 Jun 13 96 Feb 15 30 ¾ Apr 29 31 ¼ Apr 40 31 ½ Jan 20 40 ½ Jan 30 86 ¼ Apr 10 109 ¼ Apr 17 49 ¼ May 31 130 July 11 108 ½ Jan 17 78 ½ Jun 10 125 Feb 16 56 Jun 4 54 ¼ Apr 4 56 Jun 4 57 ¼ Jan 28 150 ¼ May 28 150	37 Jan 1914 July 81/2 Mar 11014 July 81/2 Mar x421/2 Feb	56 Nov 28 Nov 115 / Mar 116 / Nov 116 / Nov 117 / Dec 217 Nov 116 / Nov 116 / Nov 116 / Nov 116 / Nov 117 / Nov 117 / Nov 117 / Nov 118
Baturday July 6 8 per share	Monday July 8 \$ per share	LOW AND HI Tuesday July 9 \$ per share	GH SALE PRICE Wednesday July 10 8 per share	S Thursday July 11 8 per chare	Friday July 12 8 per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Rånge Sin Lowest \$ per share	ce January 1 Highest \$ per share	Year Lowest	Previous 1945 Highest & per share
STOCK EXCHANGE CLOSED	1634 1634 *1035 1036 *2212 23 6412 6434 17 17 5634 30 30 22 2238 62 62 62	*16% 16% 22% 22% 64% 64% 57. 57. 30 31 22% 62% 62% 62% 62% 64% 64% 64% 64% 64% 57. 57. 50. 57. 50. 57. 50. 57. 50. 57. 50. 57. 50. 57. 57. 50. 57. 57. 57. 57. 57. 57. 57. 57. 57. 57	16% 17 *10¼ 10¾ 22¾ 23 64% 65 17½ 17% 57 57 30% 30¾ 22½ 22½ 62½ 62½	17 17 *10% 10¾ 22¾ 22¾ 64 65 17¾ 18 56½ 56½ 30% 30% 22½ 22% *60 61	*16½ 17½ *10¼ 10¾ *22 22½ 63 64½ 17 17¾ 56¼ 56½ 29¼ 30 21 22 59 59	\$00 - \$00 - \$,600 - 9,200 - 1,900 - 5,300 - 3,900 - 500	Talcott Inc (James)	11¾ Jan 25 10¼ Jun 20 17 Jan 4 52 Feb 26 9½ Mar 4 48 Jan 3 22¼ Feb 25 16¾ Jan 3 42 Feb 26	13 Jan 15 25% Jun 3 65% May 29 18 July 11 60% Jun 5 32% Jun 3 26½ May 10	7% Jan 7% Jan 11% Jan 48% Jan 6% Jan 36% Jan 18% Aug 13% Jan -30% Jan	14 Dec 13¾ Dec 19½ Dec 62 Dec 10¾ Dec 51¾ Nov 31¾ Nov 20½ Jun 55½ Nov

			98 12 CZ 1		V YORK	STOC	K RECORD				
Saturday July 6 \$ per share STOCK EXCHANGE CLOSED	Monday July 8  \$ per share  *43½ 45  60% 61  *23 23¾ 15½ 68½ 61 63 18 18 *19 20 67½ 68½ 23 23¼ 110½ 111¾ 23 23¼ 108½ 55¼ 56¼ 26¼ 26½ 255¾ 56¼ 10½ 113¾ 113¾ 113¾ 113¾ 113¾ 113¾ 113¾ 113¾	LOW AND HIL Tuesday July 9 \$ per share *44½ 45% 61 61 -23¾ 23¼ 15% 15% 63 64 *17¾ 18¾ *67½ 68% *10½ 111¾ *67½ 68% *10½ 111¾ 105 111¾ 53 53 53 23 23¼ 109 109 26¼ 26% 55½ 56 19½ 27 10¾ 113¼ 113¼ 113¼ 113¼ 113¼ 113¼ 113¼ 119¼ 54% *67½ 68% *67½ 68% *67½ 68% *67½ 68% *67½ 27 10¾ 119¼ *67½ 28% *67½	3H SALE PRICE Wednesday July 10  \$ per share 44 44% 61 61  -24 24 14 15 15 14 63 14 64 15 17 34 17 34 119 19 12 68 68 68 34 110 12 110 12 23 14 23 12 24 26 12 10 10 10 14 26 12 26	Thursday July 11  **per share 44 44 60 ½ 60 ½	Friday July 12 \$ per share 43 43 60 60 24 24 15¼ 15¼ 66¼ 63¼ 17 17 *19 19½ 66¼ 68¼ 1111 9½ 9½ *52 33½ 23½ 108½ 109½ 25¾ 26 55 56 18% 19 44¾ 48 25½ 25½ 10% 10% 113¼ 113½ 19% 19% 52% 53% 66½ 66½ 105%	Sales for the Week  Shares  1,500 320 1100 700 1,100 270 700 100 900 100 4,100 130 3,500 4,000 18,200 4,600 5,800 610 1,800 610 1,800 7,700 600 70 6,000	STOCKS NEW YORK STOCK EXCHANGE  Par Thatcher Mfg Co	Lowest \$ per share 27 Jan 7 59½ Jan 7 60 July 12 16 Mar 14 13¾ Jan 5 59% May 9 12 Feb 20 17 Jan 8 49 Mar 14 107½ Apr 15 8¾ Ján 2 50° APr 25 18% Feb 26 106 May 8 23½ Jun 26 x55 July 12 16½ Feb 26 44¾ July 12 23¼ Mar 15 9⅓ Jan 3 49¾ Jan 3 49¾ Jan 3 49¾ Jan 3 49¾ Jan 3 102% Apr 23 14½ Jan 4 50 July 12	e January 1 Highest \$ per share 50 May 15 68½ May 20 60 July 12 30¼ May 9 17½ Feb 16 20½ Jun 7 21½ May 14 69% Jun 18 112¾ Jun 12 13% Jan 29 68 Jan 29 24¼ Apr 20 -112 Feb 20 26½ Jun 14 66¼ Jan 15 21¼ May 50 71 Jan 9 33½ Feb 7 12% Jan 9 31½ Feb 7 12% Jan 29 114 Mar 8 22% May 28 63% May 28 63% May 11 79 May 11 79 May 11 66½ Jan 10 24 Apr 30 71¾ Apr 30 26½ Jan 29	Eange for Year Lowest  \$ per share 14% Mar 44% Mar	1945 Highest
	70 18% 19% 36% 36% 36% 36% 36% 36% 36% 36% 36% 36	**G9%** 70 ½*	70½ 70½ 18¼ 18¾ 37¼ 37¾ 113 113½ 112 112½ 110 108¾ 27½ 27% 152½ 153½ 117% 118 40½ 40¾ 28½ 29 112½ 1112½ 113 38 38% 49¼ 49¼ 81½ 81½ 5% 5½ 56 56 56 ¼ 14¾ 12½ 24¾ 5% 5½ 56 56 66 ¼ 14¾ 18½ 51½ 25¾ 64 64 64% 108½ 14¼ 14½ 14½ 14½ 14% 14½ 14% 14½ 14% 14½ 19% 29¼ 29¼ 21¼ 12½ 23¾ 24¼ 59 39¾ 21½ 21¼ 12½ 21¼ 12½ 53½ 55½ 65 66 164% 108½ 25¾ 66 66 155% 66 66 11½ 11½ 125 125 201 20¼ 24¾ 59 59 59 81 83 65¾ 66 155% 66 155% 164¼ 170 170 64 64 82 82 92% 93½ 16½ 16½ 16½ 26% 27 53½ 54 56 56 15½ 56 56 56 155% 165½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½	71 71 18 18 37 38 1124 11314 113 114 110612 107 107 10834 1177 154 34 1177 11814 140% 40% 28 2914 1124 1124 1374 138 4874 4874 81 82 124 1224 125 125 124 1224 125 125 124 1224 125 125 124 125	**T0%** 71 17%* 18 36½* 37 111 2107* 108%* 107 108%* 107 108%* 107 108%* 117%* 117%* 117%* 117%* 117%* 117%* 40 40 40 28 ½* 29 *112½* 113 367* 38 ¼* 49 *99 80¾* 49 *99 80¾* 49 *19 80¾* 12 12½* 55⅓* 55¾ 56%* 15 15¾* 55½* 55¾ 56%* 15 45 56%* 15 41 108½* 14¼* 14¾* 14½* 14¾* 14¾* 14¾* 14¾* 14¾* 14¾* 14¾* 14¾* 14¾* 14¾* 14¾* 152 25½* 25¾* 62 ½* 25¾* 62 ½* 25¾* 62 ½* 25¾* 63 ½* 15¾* 15 15¾* 18 11¼* 11¾* 11¾* 11¾* 11¾* 11¾* 11¾* 11¾*	300 5.500 4.800 4.000 720 100 4.600 1.900 2.900 10.400 100 9.000 800 100 9.500 2.300 2.300 2.400 13,700 4.000 2.100 2.100 2.100 1.100 1.100 1.100 1.100 1.100 1.100 1.100 1.100 1.100 1.200 1.300 1.400 1.300 1.400 1.300 1.400 1.400 1.500 1.400 1.500 1.400 1.500	United Air Lines Inc. 100 United Air Lines Inc. 100 United Carbon Co. No par United Carbon Co. 100 United Air Lines Inc. 100 United Air Lines Inc. 100 United Air Lines Inc. 100 United Carbon Co. No par United Corp common 1 \$3 preference 5 United Engineering & Fdy 5 United Fruit Co new No par United Gas Improvement Co. 13½ United Fruit Co new No par United Carbon Co. 10½ United Paperboard 104 United Paperboard 104 United Paperboard 104 United Rexall Drug, Inc. 2.50 U S & Foreign Secur No par U S Freight Co. No par Partic & cony cl A No par Partic Stokyards Corp 10 U S Rubber Co 10 U S Stoele Corp 10 U S Robacco Co No par Pareferred 50 U S Steel Corp 10 Universal Laboratories Inc. 1 Universal Leaf Tob No par	66% Mar 15 17% Apr 3 23 Jan 3 88% Feb 26 111 Jun 10 106 Feb 25 107 July 12 23% Feb 26 140½ Jan 24 37½ Feb 26 127% Jun 26 27% Jun 26 27% Jun 27 33¼ Feb 26 109% Apr 13 36% July 12 33¼ Feb 26 11½ Jan 2 24 Jan 12 44 Jan 12 24 Jan 12 45 Jan 2 24 Jan 12 45 Jan 3 12 Mar 13 71½ Mar 16 16% July 12 23 Jan 3 12 Mar 13 12 Mar 13 12 Mar 13 12 Mar 14 20½ July 12 23 Jan 3 166 Feb 4 20½ July 12 23 Jan 3 166 Feb 26 199 Jan 11 26 Feb 26 47¾ Mar 13 34¼ Jun 21 13% Jan 2 160 Jan 12 41 Feb 26 47¼ Mar 13 66¼ Jun 14 66¼ Jun 14 66¼ Jun 15 66¼ Jun 16 66¼ Jun	80% May 27 23% Apr 16 39 May 29 125 Apr 18 115½ Jan 17 110 May 1 107½ Jun 28 29 May 11 168½ Feb 7 120½ Mar 11 42¼ Jan 9 37% Jan 28 119 Jan 18 54¼ Jan 9 57¼ May 10 91½ Apr 23 40 May 1 17¼ Apr 12 28% Apr 13 7¼ Jan 28 119 12 16¼ Jan 28 89 July 12 21% Feb 16 56 Jan 28 53% July 12 21% Feb 16 56 Jan 28 53% July 12 21% Feb 16 56 Jan 28 53% July 12 10 Jan 23 15% July 11 30% May 22 110 Jan 23 15% July 11	58% Jan -14% Jan -78% Jan -14% Jan -78% Jan 111% July	77 Oct
Saturday July 6 8 per share	Monday July 8 \$ per share	LOW AND HIG Tuesday July 9 \$ per share	Wednesday July 10 \$ per share	Thursday July 11 \$ per share	Friday July 12 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE  Par	Range Since Lowest & per share	e January 1 Highest \$ per share	Range for Year I Lowest \$ per share	
STOCK EXCHANGE CLOSED	30¼ 31 23% 24% 51½ 51½ 51½ 24% 24% 43 44 *111½ 113% *111½ 116 116 118 *111½ 119 *100 120½ *100 120½ *120 120½ *120 120½ *14 44 *15½ 35½ *15½ 35½ *15½ 170 *173¼ 185	31 31½ 23½ 24 52 52 52 53 24½ 24% 42½ 43½ 111½ 113% 111½ 116 417½ 08% 11 11¼ 99 99½ 119½ 119½ 119½ 119¾ 43½ 44 43½ 44 43½ 44 4155 170 171½ 185	31	30 30½ 23¾ 23¾ 53½ 53½ 53½ 53½ 53½ 24¾ 25½ 43 43¼ 111½ 113% 111½ 116 49½ 49½ 107¼ 108% 11 99¾ 99¾ 120 121 196½ 99 52½ 52½ 52½ 43¾ 44 46 46 158 170 171½ 185	29 % 30 23 % 23 % 53 53 ½ 24 54 53 ½ 24 6 3 ½ 411 ½ 113 113 111 ½ 110 ½ 108 % 100 10 10 10 10 9 97 % 98 120 120 996 ½ 99 52 52 ½ 43 ¼ 45 45 158 170 171 ½ 185	1.900 2.500 1.200 10,300 1.000 1.000 2.900 1.000 1.000 1.600 600 500 70	Vanadium Corp of Am         No par           Van Norman Co         2.56           Van Ralte Co Inc         10           Vertientes-Camaguey Sugar Co. 6½         10           Vicks Chemical Co new         2.66           Vicks Sheve & Pac Ry         100           5% non-cum preferred         100           Victor Chemical Works         5           3½% cum preferred         100           Va-Carolina Chemical         No par           6% div partic preferred         100           Va El & Pow \$5 pref         100           Va Iron Coal & Coke 5% pid         100           Virginian Ry Co         25           6% preferred         25           Visking Corp (The) class A         5           Vulcan Detiming Co         100           Preferred         100	80 Jan 21 47 Feb 26 39% Jan 4 43 Apr 4 x161 Mar 7	39 Feb 8 25¾ Apr 30 58½ Apr 24 26⅓ Jun 17 51½ Apr 30 113 May 28 115 Feb 15 53 May 28 108¾ Mar 18 12⅓ Jan 29 99⅓ July 10 105 Apr 9 53 July 3 52 Apr 29 170 Mar 29 178 May 11	21½ Jan 13 Mar 32 Jan 13½ Apr 86½ Mar 90½ Jan 24½ Jan 3% Mar 59½ Jan 118 Sep 57 Jan 45½ Jan 120 Mar 145 Mar	34% Dec 22% Dec 50% Nov 24% Dec 104 Dec 103 Dec 45% Dec 81 Dec 124 Nov 83 Dec 55 Nov 43% Nov 165 Dec 173 Dec
For footnot	*74 771/6 211/2 221/4 487/6 487/6 1081/2 109 137 1383/6 191/2 20 165/6 163/4 171/6 173/4 *1051/6 1051/2 455/6 455/4 *371/2 40 es see page 296.	*74 77½ *21½ 22½ 49 49 *108 110 137 140 19¾ 19¾ 16% 16% 17½ 17½ 45½ 45½ 45½ 45¾ *38 40	*74 76½ 21½ 21½ 49 49¾ *108 110 141 149¾ 19¾ 19¾ 16¾ 16¾ 17½ 17¾ 105½ 105½ 45¾ 45% *38 40	*74 75½ 21 21 49¼ 49¼ *108 ° 110 143 145½ 19% 19¾ 16% 16% 17½ 17¾ 106¼ 106½ 46% 47 *36½ 37¼	74 76 21 2134 4856 4952 *108 1105 14052 143 1934 1934 1654 1654 1774 1836 *36 37	800 1,500 20 7,000 4,400 8,000 7,300 170 11,500	Wabash RR 4½% preferred 100 Waldorf System No par Walgreen Co. No par 4% preferred 100 Walker (Hiram) C & W. No par Div redeem preferred No par Walworth Co. No par Ward Baking Co. 1 5½% preferred 100 Warner Bros Pictures 5 Warren Fdy & Pipe No par	72 Apr 26 18 Jan 22 39 Jan 2 105 Apr 12 98 Feb 26 18 July 5 13 Jan 3 x111% Mar 15 1051% Jan 3 31 Jan 3 35 Mar 15	86 Feb 21 233 Jun 14 54 Apr 29 111 Mar 26 112 Mar 26 120 July 10 21 Je Feb 21 107% Feb 20 56 Apr 24 50 Jan 16	64 Sep 13% Jan 30½ Jan 105 Aug 61½ Mar 19 Sep 8¾ Oct 91¾ Oct 91¾ Oct 91¾ Apr	78 Nov 20 Dec 42 Dec 110 V2 Sep 1110 Dec 2012 Feb 14% Dec 16% Dec 353% Dec 50 Dec

# NEW YORK STOCK RECORD

		LOW AND HIG	H SALE PRICES			Sales for	STOCKS NEW YORK STOCK	Range Since	January 1	Range for Year 1	Previous 945
Baturday	Monday July 8	Tuesday July 9	Wednesday July 10	July 11	Friday July 12	the Week	EXCHANGE	Lowest 8 per share	Highest \$ per share	Lowest	Highest \$ per share
July 6  * per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share 28 28	Shares 600	Warren Petroleum Corp5	18½ Jan 24	30% Jun 14	\$ per share 14% Aug	21% NOV
	28¾ 29	*281/4 29 341/4 341/2	28½ 28½ 34¼ 34¼	28½ 28½ *33¾ 34½	x34% 34%	900	Washington Gas Lt CoNo par	30 Jan 9 28 May 18	35 1/4 Mar 14 34 3/4 Feb 16	24¼ Jan 20 Mar	32 Dec 33% Dec
STOCK	34 34½ *28¼ 29¼	*283/4 291/4	291/4 291/4	29 29 42 42	28½ 285/8 41¾ 42	1,000	Waukesha Motor Co5 Wayne Pump Co1	40 Feb 25	47½ Jan 31	30% Jan	471/2 Dec
CLOSED	42 42 13% 14%	42 42 *13 <sup>3</sup> / <sub>4</sub> 14	41 <sup>3</sup> / <sub>4</sub> 42 13 <sup>3</sup> / <sub>4</sub> 14	133/4 133/4	133/4 133/4	6,700	Webster Tobacco Inc	12% Mar 14 33½ Jan 3	16% Apr 20 43½ July 11	9 May 24 Jan	16% Dec 38½ Nov
	393/4 40	40 401/2	40¾ 42½ *89 89%	43 43½ *89 89½	41¾ 43 88¾ 88½	600	\$4 conv preferredNo par	85% Mar 15	88% May 17	841/2 Apr	89½ Nov 37 Nov
	*88½ 89% 37½ 37%	88½ 88½ 37% 38¼	38 381/4	381/2 391/2	38½ 39% *116¼ 117	6,600	West Indies Sugar Corp	35½ Jun 21 112 Jan 3	45 Apr 30 11734 Apr 30	23% Mar 100½ Jan	1131/4 Nov
	*115¾ 117¾ 119 + 119	117 117 *118¾ 120	116¼ 116¼ 119¾ 119¾	*116¼ 117¾ 120 120	*1191/2 120	220 60	7% preferred100 6% preferred100	115½ Jan 4 110 Jan 23	122½ Feb 6 114½ May 18	109¾ Jan 101 Jan	118½ Oct 112 Dec
	1131/2 1131/2	1131/2 1141/2	*113¼ 114½ *115¼ 116¼	*113¼ 114½ 116 116%	*113¼ 115 116½ 116½	70	West Penn Power 4 1/2 % pid100	11434 Jun 7	11934 May 16	1133/4 Sep	118¾ Dec 40 Dec
	*115½ 116¼ 48 49	*115¾ 116¼ 48¼ 48½	48 481/4	47 47¾ *112½ 113½	461/2 461/2	1,500	West Va Pulp & Pap Co No par 4½% preferred 100 Western Air Lines, Inc. 10 Western Auto Supply Co 10 Western Maryland Ry 100 4% non-cum 2nd preferred 100 Western Pacific PE Co com No par 100 Wester	35¼ Feb 26 112½ Jan 7	53¼ Jun 10 116¼ Apr 11	22¾ Mar 106 Jan	115 Dec
	*112½ 113½ *21% 22¾	*112½ 113½ *21 22¼	*112½ 113½ 21 21½	21 213/4	*112½ 113½ 21¾ 22	1,300	Western Auto Supply Co. 10	22½ Jun 25 57 Jan 2	35 Jan 9 90½ May 14	3 Dec 32¾ Jan	3% Dec
	741/2 741/2	*743/4 76	75 <sup>3</sup> / <sub>4</sub> 75 <sup>3</sup> / <sub>4</sub> 9 <sup>7</sup> / <sub>8</sub>	76 76 *9¾ 9%	75½ 78½ 9½ 9¾	1,700	Western Maryland Ry100	9¼ Mar 15	13 1/8 Jan 16	4% Jan	141/8 Jun
	10 10 *24 27	*24 27	*24 27	*24 27	*24 271/2	1,800	Western Pacific RR Co com_No par	23¼ Mar 30 46½ Mar 2	32% Jan 17 56½ Jun 14	13¼ Feb 30½ Jan	37¾ Jun 57½ July
a de la companya de	51½ 51½ 95½ 95½	51½ 52 *95¼ 96	51 1/8 51 1/2 96 97 1/2	51 51½ 96¼ 96¼	961/2 961/2	1,000	Preferred series A 100	87% Jan 2 34% Apr 25	101 Apr 24 53% Jan 14	64¼ Jan 43¼ Aug	92 Jun 56 Oct
	361/2 37	361/2 363/4	36¼ 36% *21¼	36¼ 36¾ *21½	35% 36% *21	6,000	Western Union Teleg class A No par Class B No par Westinghouse Air Brake No par	22 Apr 17	321/4 Jan 14	261/4 Jan	35 Oct
	*21½ 39⅓ 39⅙	*21½ 39¾ 39¾	391/2 397/8	39% 39%	38% 39% 32% 33	4,800 20,500	Westinghouse Air BrakeNo par Westinghouse Electric Corp121/2	32½ Mar 14 32% Mar 13	41% Jun 17 39% Jan 30	27% July 31% Aug	381/4 Dec 37% May
	333/4 34 .	335% 34 1/8 411/4 411/4	33½ 33% 41¼ 41¼	33 1/8 33 1/2 42 42	401/2 41	270	Preferred121/2	39% Jun 25	45 Jan 29 63 ¼ Jun 18	37¾ May 30¾ July	50% May 45½ Dec
<b>.</b>	61 61	61 61	61 1/2 61 1/2	61 61 *41 <sup>1</sup> / <sub>4</sub> 44	59¼ 60¾ *41 43	1,500	Weston Elec Instrument12.50 Westvaco Chlorine ProdNo Par	39 May 7 36½ Mar 21	45 1/4 Jun 17	27% Feb	43 Dec
	43½ 43½ *105 106	*42½ 44½ x105½ 105½	*42½ 44½ *105 106	*105 106	*1051/2 106	60	\$3.75 preferredNo par	103% Jan 5	107½ Jan 31	100 Oct	105% Dec
4.1	*69½ 71	*69½ 71	*691/4 71	*691/4 71	*69¼ 71 *103½ 106		Wheeling & Lake Eric Ry100 5½% conv preferred100	70 Feb 26 101 Mar 26	72 Jan 11 106 Jan 16	64 Jan 101% Aug	78 Feb 107½ Jan
	*103½ 106 58½ 58½	*103½ 106 58¼ 59½	*103½ 106 59 59	*103½ 106 59 59½	56 58	2,100	Wheeling Steel CorpNo par \$5 conv prior prefNo par White Dental Mfg (The S S)20	45 Jan 3 98 % Jan 21	62½ May 29 107 July 10	31% Jan 87½ Jan	47% Dec 103 Oct
	105 1/2 105 1/2	105½ 106¼ 39¼ 39¼	105¾ 107 *38½ 39½	106¾ 106¾ *38 39	105½ 106 38½ 38½	290 200	White Dental Mfg (The S S)20	271/4 Feb 26	44 May 28	21% Jan 26¼ Jan	311/4 Dec 471/a Dec
*	*38½ 39½ 38¼ 38¾	381/8 381/4	381/4 381/2	38 38¼ 22½ 22%	37 37% 21% 22½	2,000 7,100	White Motor Co1 White Sewing Mach Corp1	35% Feb 26 13% Mar 13	44 Jan 28 23% July 10	8% Jan	18 Dec
	21½ 21¾ *99 100	21% 23 104 104	22½ 23% *102 105	1031/2 105	*101 106	120	\$4 conv preferred No par Prior preferred 20 Wilcox Oil Co 5	84 Mar 23 x33½ Jan 17	105 July 11 36 May 21	83% Jan 30 Jan	94 Jun 35 Oct
	*351/8 36	35¾ 35¾ 11 11	*35 1/8 36 10 3/4 10 3/4	*35 1/8 36 10 1/2 10 1/2	*35 1/8 35 3/4 *10 1/8 10 3/4	1,900	Wilcox Oil Co	9% Mar 14	12½ Jan 29 26¾ Jan 16	6% Mar 16% Mar	12 Dec 26¼ Jun
· N	*10¾ 11 20% 20¾	201/4 203/4	20% 201/2	20% 20½ 19% 20%	20 20¼ 19½ 20%	7,200 41,900	Willys-Overland MotorsNo par	19% Mar 15 16¼ Mar 13	21 July 10	10½ Jan	19% Nov
	18½ 18¾ 100¼ 100½	18¾ 19 100 100¼	1001/4 1001/4	1001/4 1001/4	1003/4 1003/4	700	\$4.25 preferredNo par	99% Jan 17 18% May 17	100% Jun 10 21% Feb 7	13½ Jan	22 Dec
	21 21 *150 160	*201/4 20% *150 155	21 21 *150 155	*20 21 *155 165	20% 20% *152 165	300	Wilson-Jones Co10 Wisconsin El Pow Co 6% pfd100	142 Mar 5	160 Jun 14	128 Jan	138% Dec
	*48 50	*481/4 50	*491/8 50	49% 49%	49 49	200 7,000	Woodward Iron Co10 Woodworth (F W) Co10	34 Feb 26 50% Feb 26	52 May 31 62½ May 29	22¼ Jan 40% Jan	37 Nov 53% Dec
	57½ 57% *65¼ 66	57% 57% 65 65	57½ 58 65 66	57% 57% *64 65	56¾ 57% 64 64¾	700	Worthington P & M (Del)No par	50 Feb 26 91½ Jan 7	69¼ Apr 10 100 Apr 25	38 Jan 79 Jan	70 Nov 100 Nov
	*951/2 961/2	96 96	*95% 961/2	*95 96½ 103 103	*95% 97 *102½ 104	100 300	Prior pfd 4½% series100 Prior pfd 4½% Conv series100	93 Feb 9	103 May 10	80 Jan	1001/4 Nov
	*102¾ 103 *85 87	102¾ 102¾ *85 87	*102½ 103 *85 87	*85 87	*85 87	1	Wright Aeronautical No par Wright (Wm) Jr (Del) No par	83 May 4 76 Apr 18	105 Feb 4 82½ Apr 1	75 Jan 69½ Mar	110 Nov 84 Oct
×	76½ 77 21% 22	77 77 21% 22	77 77 22 22½	*77 77½ 21½ 21½	$76\frac{3}{4}$ $77\frac{1}{2}$ $21\frac{1}{2}$ $21\frac{5}{8}$	1,900 2,000	Wyandotte Worsted Co new5	20% Jun 19	25% Jun 6		
					*		Y		20		
			<u>.</u>				Yale & Towne Mig. Co	42% Mar 14	61½ July 1	32% Jan	47% Dec
	61 61	. 60% 60% 23% 24½	*60½ 61 24½ 24¾	60¼ 60% 24½ 24%	59¾ 59¾ 23% 24	3,100	Work Corn	21½ Feb 26	27¼ Jan 31 35½ Jan 17	13½ Jan 19¼ Jan	24% Oct 31% Dec
	*23½ 24 *30 31	*301/4 31	*301/8 311/4	*301/8 311/4	29 % 30	400 7,100	Young Spring & WireNo par Youngstown Sheet & TubeNo par	27½ Mar 13 61¾ Mar 13	83% May 31	39 1/a Jan	70% Dec
	80 80% 28% 28%	80% 82 27% 27%	82 82¾ 28 28	80% 82% 27% 27%	78 81 27¼ 27¾	1,100	Youngstown Steel DoorNo par	25 Jan 2	31 Jan 29	20 Mar	27% Sep
			Co %				Z				
35		44	75- A	993/ 993/	331/8 335/8	1,600	Zenith Radio Corp	32½ Jun 21	42% Jan 15	34 1/4 July	44% Dec
	*34 34 <sup>3</sup> / <sub>4</sub> 12 <sup>7</sup> / <sub>8</sub> 13 <sup>1</sup> / <sub>4</sub>	34¼ 34½ 13 13	33¾ 34 12% 13	33% 33% 12% 12%	121/8 125/8	4,300	The state of the s	10% Jan 3	14% Apr 18	5% Jan	12% Dec

and asked prices; no sales on this day. Im receivership, a Deferred delivery, n New Stock, r Cash sale, a Special sales, wd When distributed, x-Ex-dividends, y Ex-rights

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

Week Ended July 12, 1946	Number Shar	er of and Mis	cel. Foreign	s Bond	
Saturday Monday Tuesday Wednesday Thursday Friday Friday	678,4 787,2 907,6	90 3,451,9 50 2,991,0 40 3,040,0	00 293,0 00 178,0 00 191,0	00 00 00 8,50	_ 3,231,000
Total	4,500,7	90 \$16,336,9	00 \$1,398,0	00 \$25,50	0 \$17,760,400
	"也是可	Week Ende	d July 12 1945	Jan. 1 1946	to July 12 1945
Stocks-No. of shares		4,500,790	4,478,450	202,780,223	209,298,159
U. S. Government  Poreign  Railroad & industrial		\$25,500 1,398,000 16,336,900	\$137,000 1,044,000 26,645,500	\$17,287,700 45,616,800 690,248,200	\$3,636,250 59,163,660 1,458,861,900
Total		\$17,760,400	\$27,826,500	\$753,152,700	\$1,521,661,810

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

61 -14	(Number		Bonds (	Par Value) Foreign	A
1 1 1 1 10 10 10 10 10 10 10 10 10 10 10	Shares)	Domestic.	Governmen		
Week Ended July 12, 1946 Baturday Monday Tuesday Wednesday Trursday Friday Total	333,975 270,120 299,185 348,680 325,760	\$222,000 145,000 142,000 260,000 190,000 \$959,000	Holiday \$25,000 36,000 32,000 11,000 10,000	\$1,000 1,000 4,000  \$6,000	\$248,000 182,000 178,000 271,000 200,000
		Week Ende	d Inda 12	Ian 1 1	o July 12
		1946	1945	1946	1945
Stocks—No. of shares		1,577,720	1,817,275	90,227,360	64,106,895
Bonds  Foreign government  Foreign corporate		\$959,000 114,000 6,000	\$1,925,000 149,000 62,000	\$42,604,000 7,020,000 307,000	24,225,000
Total		\$1,079,000	\$2,136,000	\$49,931,000	\$109,368,000

# Stock And Bond Averages

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

7	——St	ocks-	120 1200	- 1 1363 .	100	-Bonds-	i sindaye.	T.A.
30 Indus- trials	20 Rail- roads	18 Utili- ties	Total 65 Stocks	Indus- trials	First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
Ex	change C	losed	A"		Exchang	e Closed		
206.62	65.05	41.61	76.72	105.63	116.12	101.26	109.00	108.00
207.43	64.81	41.67	76.84	105.63	116.10	101.41	109.10	108.06
207.56	64.72	41.71	76.85	105.60	116.36	101.41	109.10	108.12
206.30	64.59	41.46	- 76.47	105.60	116.30	101.24	109.18	108.08
204.20	63.87	41.33	75.74	105.63	116.11	101.01	109.24	108.00
	Indus- trials 206.62 207.43 207.56 206.30	30 Rail- trials roads  Exchange C 206.62 65.05 207.43 64.81 207.56 64.72 206.30 64.59	Industrials roads ties  Exchange Closed 206.62 65.05 41.61 207.43 64.81 41.67 207.56 64.72 41.71 206.30 64.59 41.46	30 20 16 Total   16	30   20   18   Total   10   Industrials   roads   ties   Stocks   trials   Exchange Closed   206.62   65.05   41.61   76.72   105.63   207.43   64.81   41.67   76.84   105.63   207.56   64.72   41.71   76.85   105.60   206.30   64.59   41.46   76.47   105.60	10   16   17   18   19   19   19   19   19   19   19	30   20   18   Total   10   First   Second	No.   No.

# New York City Banks & Trust Cos.

	Par	Bid	Ask	Pa	e Bid	Ask
14		313/4	331/2	Fulton Trust100	195	210
B	ank of the Manksttan Co10	425	437	Grace National100	190	11.00
B	ank of New York100	47	49	Guaranty Trust100	333	342
. B	ankers Trust10	131	136	Irving Trust	18%	195/8
B	rooklyn Trust100		114	Kings County Trust100		1.930
C	entral Hanover Bank & Trust 20	110		Lawyers Trust2	5 50	53
C	hase National Bank15	423/4	443/4	Manufacturers Trust Co2		63
C	hemical Bank & Trust10	471/4	491/4	Morgan (J P) & Co Inc10	291	297
C	ommercial National Bank &	100		Morgan (J P) & Co Inc.		471/4
	Trust Co20	441/4	471/4	National City Bank121/		107
-	ontinental Bank & Trust10	201/2	22	New York Trust2	431/4	451/4
č	orn Exchange Bank & Trust_20	593/4	62	Public Nat'l Bank & Trust174		
- 101	moine Truck	113	118	Sterling National2	5 78	83
707	ederation Bank & Trust10	26	29	Title Guarantee & Trust1	2 22%	24%
E	duciary Trust10	411/2	441/2	United States Trust10	0 775	805
F	lduciary frust 100		1 835			

# **Bond Record «» New York Stock Exchange**

FRIDAY - WEEKLY - YEARLY

MOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions to week, and when outside of the regular weekly range are shown in a focinote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING JULY 12

Ne	BON w York St	IDS ock Exchange vernment	Interest Period	Friday Last Sale Pric	Week or F	's Range riday's & Asked	Bonds Sold	Rang Janu	e Since
	U. S. Ger	rernment		10000	Low	High	No.	Low	High
Treasury	41/48	1947-1952 1949-1952	A-O	104 14	104 14	104 14		104 14	104 27
Treasury	7 31/88	1949-1952	- J-D	to bearing to	*107.18	107.20	- 15°		
Treasury	7 38	1951-1955			*110.3	110.5		110.3	111.18
Treasury	7 2%8	1955-1960	M-S		*103.30	104	. 7-	113.20	115.26
Treasury	7 23/48	1951-1955 1955-1960 1948-1951 1951-1954	M-S		*103.10	103.12			
Treasury	23/48	1951-1954	J-D		*108.14	108.16		109.8	109.22
Treasury	7 23/48	1956-1959	M-S		*114.3	114.5		115.23	115.23
Treasury	7 23/48	1956-1959 1958-1963	J-D		*115.31	116.1			
Treasury	23/48	1960-1965	J-D	No. 100	*116.27	116,29		118.15	118.23
Treasury	21/28	1948	M-S	=	*103.25	103.27 105.17			
Treasury	21/28	1949-1953	J-D		*105.15	105.17		106	106
Treasury	2 1/28	1950-1952	M-S		*106.17	106.19	50	106.16	107.15
Treasury	21/28	1952-1954	M-S		*106.12	106.14		105.31	107.5
Treasury	21/28	1956-1958	M-S J-D J-D		*108.16	108.18		108.4	108.4
Treasury	2 1/28	1962-1967	J-D		*106	106.2		105.22	107.27
Treasury	21/28	1663-1968	J-D	105.12 	105.12	105.12	5	104.9	107.4
Treasury	21/28	June 1964-1969	J-D		*105.6	105.8		103	107.9
Treasury	21/28	Dec. 1964-1969	J-D		*105.4	105.6			107.19
		1965-1970	M-S	104.24	104.24	104.24	2	102.11	107.9
Treasury	2 1/28	1966-1971	M-S		*104.30	105			107.10
Treasury	2/28	June 1967-1972	J-D		*104.26	104.28		101.16	106.15
Treasury	2428	Sept 1967-1972	M-S		*107.27	107.29			109.15
Treasury	21/28	Dec 1967-1972	J-D	-	CIUI.I	TOT.T	8	101.15	106.1 <b>6</b>
Treasury	248	1951-1953	J-D		*106.23				
Treasury	2/48	1952-1955 1954-1956	J-D		*105.3				-
Treasury	2448	1954-1956			*108.27		-		
Treasury	2/48	1956-1959	M-S		*106.26				107.14
Treasury	2/48	June 1959-1962	J-D		*102.26		***		104.16
Treasury	2748	Dec 1959-1962	J-D		102.20		5	101.4	
Treasury	28	1947	J-D		*101.25			102	102
Treasury	48	Mar 1948-1950 Dec 1948-1950	M-S		*101.22			****	
			J-D		*102.29			103.9	.== .
Treasury	28	Jun 1949-1951	J-D		*102.21			103.9	103.9
Traceury	28	Sep 1949-1951 Dec 1949-1951	M-S		*102.26	102.28			
Trecenty	90	Mar 1950-1952	J-D		*102.30	103.5 103.13 103.26		103.7	103.22
Traccury	20	Sept 1950-1952	M-S	==	*103.3	103.5			
Treasury	20	1951-1953	M-S		*103.11	103.13		103.4	104.3
Treesury	20	1951-1955	M-S		*103.24	103.26		102.30	
Treasury	20	June 1952-1954	J-D J-D	- 11	*104.30	105		103.13	
Tracsury	9e	Dec 1952-1954	J-D		*104.31	105.1		103.17	104.26
Treasury	26	1953-1955	J-D		*104.2	104.4	-	103.23	104.29
Treasury	13/48	June 15 1948	1-D		106.21	105 105.1 104.4 106.23 101.15		404 4 -	101 01
Treasury	116=	1950	J-D	' '	*101.13	101.15		101.14	101.31
Liberty	- 4780		3-10		*101.19	101.21		101.6	102.17
	New Yor								
Transit I	Inification 1	Issue-						X	
3% Co	rporate Stoc	k1980	J-D	1203/4	1201/4	1211/4	46	120%	125%

# Foreign Securities

Telephone REctor 2-2300 WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Teletype NY 1-1693

	Warrier Cont. 6 No. 11						
	Foreign Govt. & Municipal						
	gricultural Mtge Bank (Colombia)—	9.950					
	AGtd sink fund 6s1947	F-A		*81	****	77	791/4
	△Gtd sink fund 6s1948	A-0	-	*81		77	82
	kershus (King of Norway) 4s1968	M-S	-	103 1/4 103 1/4	59	971/a	104%
4	Antioquia (Dept) coll 7s A1945	3-J		373/4 373/4	5	361/4	38
	AExternal s 1 7s series B1945	J-J		373/4 38	10	361/4	38
	AExternal s f 7s series C1945	J-J		373/4 373/4	1	361/4	373/4
	AExternal s f 7s series D1945	J-J		*373/4 40		361/4	373/4
	AExternal s f 7s 1st series1957	A-0		32 32	2	30 %	331/4
	AExternal sec s f 7s 2d series1957	A-0		31% 32	25	30%	33
	AExternal sec s f 7s 3rd series1957	A-O		32 32	1	30 %	33
1	Antwerp (City) external 5s1958	J-D	1001/4	1001/4 1003/4	9	100	1311/4
	rgentine (National Government)-		20074	100 74 100 74	9	100	13174
	S f external 4½s1948	M-N	1021/2	1021/2 1021/2	16	1003/	104
	8 f conv loan 4½s1971	M-N	1021/2	1013/4 1021/2	34	1003/4	
	S f extl conv loan 4s Feb1972	F-A				101	1041/2
	8 f extl conv loan 4s Apr1972	4-0	1001/2	1001/2 1011/4	33		1021/2
	ustralia (Commonw'lth) 5s of '25_1955	J-J		101 101%	9	961/2	
-	External 5s of 19271957		4052/	11034 11114	43		1121/2
	External g 4½s of 19281956	M-S	105%	105 1/2 106	16		1063/4
10	elgium external 6½s1949		102%	1021/4 1025/8	87	101	1031/2
-	Petopol of Co	M-S		105 105	1	105	1103/4
	External s f 6s 1955 External s f 7s 1955	J-J		11134 11134	4	105	1113/4
	A December 1955	J-D		*115%		1111/8	1151/4
8	ABrazil (U.S of) external 8s1941	J-D		* 73%		641/2	821/2
	Stamped pursuant to Plan A						
	(Int reduced to 3.5%)1978	J-D		* 64 %	-	601/2	761/2
	△External s f 6½s of 19261957	A-0	78	78 78	1	621/2	85
		Parist .					1 6
	(Int reduced to 3.375%)1979	A-O		70 70	1	58	761/8
	ΔExternal s f 6½s of 19271957	A-O	771/2	771/2 78	3	621/2	85
	Stamped pursuant to Plan A	5 8.2				0= /2	Ų.
	(Int reduced to 3.375%)1979	- A-O	68	68 68	4	58	761/8
	Δ7s (Central Ry)1952	J-D				65	84
	Stamped pursuant to Plan A					00	0.
	(Int reduced to 3.5%)1978	J-D		* 70	12000	59	77
	5% funding bonds of 1931	4 5	1			03	
1. 10	Stamped pursuant to Plan A	2 19					
	(Int reduced to 3.375%)1979	A-O	-	65 65	1	58	76
	External 8 bonds of 1944 (Plan B)-	- V			-	00	10
	3%s Series No. 1	-	1.2	65 - 65	4	61	66
	5%s Series No. 2	7 12		*64 65		611/4	67
85	3%s Series No. 3			641/2 641/2	4	61%	67
	3%s Series No. 4	-	-	64% 64%	8		
	3%s Series No. 5	*******	****	64 64	12	611/4	663/4
	3%s Series No. 6		April Solds			61	66
	%s Series No. 7.			*751/8		63	76
	3%s Series No. 8			81 81	2	78	81
	34s Series No. 9		****	81 81	2	771/4	81
	93/ a Coning No. 10			*80		79 1/8	801/8
	3%s Series No. 10		L-	81 81	4	77	81
	3%s Series No. 11		2000	641/4 641/4		0078	651/4
	3%s Series No. 12		641/4	641/4 641/4	3	601/2	651/2
	3745 Series No. 13			*63 651/2		613/4	64%
	3%s Series No. 14		641/2	6334 6414	6	601/a	651/2
	3%s Series No. 15	A-1-	1. Kit. at 7.574	63 641/2	6	60%	651/4
1	3%s Series No. 16			*631/8			

BONDS New York Stock Exchange  Brazil (Continued) External 2 honds (Continued)	Interest Period	Friday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since January 1
External * bonds (Continued)			Low High	No.	Low High
3%s Series No. 18	=	641/2	64 ½ 64 ½ 62 63 63 %	- <u>-</u> -	60½ 64½ 60½ 65
3% Series No. 20 3% Series No. 21		- 22	*64¼ 65½ *63 65¼		60¼ 64¾ 60¼ 65¼
334s Series No. 22	-	-	*63 65½ 63¾ 64	-7	60 1/8 65 60 1/4 65 3/4
3%s Series No. 24 3%s Series No. 25			*63 65½ 63¾ 63¾		60% 65 61 65
34s Series No. 26 34s Series No. 27		×	641/4 641/4	į	60% 65% 601/- 65
34s Series No. 28		-	641/4 641/4	3	60½ 65 61 64¾
Brisbane (City) s f 5s 1957	M-S		*63 65½ *101 102¼	;	60½ 64¾ 101 103
Sinking fund gold 5s 1958 Sinking fund gold 6s 1950	F-A J-D	· - =	*102 1/4 103 1/2 102 1/2 102 3/4	15	100 103½ 101% 104
A6s stamped1961	M-S	/	*961/8		951/8 961/4
Refunding s f 4¼-4½s 1976	M-S F-A	100 99½	97% 100 98 99½	46	86½ 100 87 99½
External s f 4½-4¾s 1975	A-O M-N	100 1001/8	98 100 99	5 25	88½ 100 90½ 100¼
Action Aires (Province of)— Action Stamped 1961 External s f 4½-4½s 1977 Refunding s f 4½-4½s 1976 External readj 4½-4½s 1976 External s f 4½-4¾s 1975 3% external s f \$ bonds 1984 Canada (Dom of) 30-vr 4s 1966	J-J	-	87 87	6	741/4 87
25-year 31/45 1961 21/28 197 15 1049	J-J		110½ 111 112 112	13 2	110% 112% 111% 114%
ACarlsbad (City) 8s 1954 AChile (Rep) External s f 7s 1942	J-J		* 50	4	47 6314
A7s assented 1942 AExternal sinking fund 6s 1960	M-N		28 28	10	211/4 30
△6s assented 1960 △Extl sinking fund 6s Feb 1961	A-O F-A	26	26 281/2	36	211/4 303/4
Acs assentedFeb 1961 Acy external s 1 6sJan 1961	F-A J-J	26	26 28	4	21% 30%
Act sinking fund 6sSen 1961	J-J M-8	27	27 28	5	211/4 30%
Absternal sinking fund 6s1962	M-S A-O	- =	28 28	7	21 1/4 30 1/2
AExternal sinking fund 6s 1963	A-O M-N	=	28 28	5	22¼ 30¾ 24¼ 30¾
3% external s f \$ bonds 1986  Canada (Dom of) 30-yr 4s 1960 25-year 3½s 1961 2½s Jan 15 1948  Carisbad (City) 8s 1954  AChile (Rep) External s f 7s 1942  Δ7s assented 1942  AExternal sinking fund 6s 1960  AExt sinking fund 6s Feb 1961  AGs assented Feb 1961  ARy external s f 6s Jan 1961  ARy external s f 6s 5ep 1961  AGs assented Sep 1960  AExtl sinking fund 6s Sep 1961  AGs assented Sep 1961  AGs assented Sep 1961  AGs assented 1962  AExternal sinking fund 6s 1962  AExternal sinking fund 6s 1963  ACternal sinking fund 6s 1963  AGs assented 1963  AGhle Mortgage Bank 6½s 1957	M-N		271/2 271/2	5	211/2 303/4
A6½s assented 1957	J-D J-D		* 27 27	ī	21 ½ 28 ½ 21 ½ 28 ½ 20 ½ 29 ½ 29 ½ 21 29 23 ½ 28 ½ 22 ½ 27 18 % 28 22 37
A6%s assented 1961	J-D	25	* 28 25 25	-ī	23¼ 28½ 20% 29
A6s assented 1961	A-0	25	25 27	7	2314 2914 21 29
Achilean Cons Munic 7s 1962	M-N	25	25 261/2	3	23% 28% 21½ 29
A7s assented 1960 AChinese (Hukuang Ry) 5s 1961	M-S	. =	*241/2 271/4		22 1/8 27 18 1/8 28
Colombia (Republic of)—  A6s of 1928————————————————————————————————————	A-0		85 85	13	22 31
A6s of 1927 Jan 1961 3s external s f \$ bonds 1970	J-J A-O	651/2	*84 64% 65½	20	81½ 85½ 81½ 85½ 58¾ 87¾ 51½ 52½ 51½ 55 51¼ 54½
AColombia Mtge Bank 6½s 1947 ASinking fund 7s of 1926 1946	A-O M-N	= -	*53		51½ 52½ 51¼ 55
AChile Mortgage Bank 61/4s. 1957 A61/4s assented. 1957 ASinking fund 63/4s. 1961 A64/4s assented. 1961 A64/4s assented. 1961 A64/4s assented. 1961 AGuaranteed sink fund 6s. 1961 A64/4s assented. 1961 A65/4s assented. 1962 A65/4s assented. 1962 A65/4s assented. 1966 A75/4s assented. 1966 A76/4s assented. 1966 AChilean Cons Munic 7s. 1966 AChilean (Fukuang Ry) 5s. 1965 Colombia (Republic of) A68/4s of 1927 A68/4s 1928 Colombia Maye Bank 61/4s. 1947 ASinking fund 7s of 1926. 1944 ASinking fund 7s of 1926. 1944 ASinking fund 7s of 1926. 1946 ASinking fund 7s of 1927. 1947	F-A		*53		511/4 541/2
Copenhagen (City) 5s	J-D M-N	==.	97 97 97 97 33 1/8 34 111 111 *103 113 1/8 113 3/4 *108 167 1/8 168 1/4 *100	25 5	91 100 88¾ 97%
Cubs (Republic of) 5s of 1914 1949	M-N M-S	33%	33 1/8 34 111 111	19 1	38 1/8 39 106 111
4½s external debt 1977	J-D		*103 113% 113¾	5	104 108% 110 115
APublic wks 5½s 1945	J-J	1681/4	*108 167% 168¼		109 113 162 168 1/4
ASinking fund 8s series B 1952 ADenmark 20-year extl 6s 1942	A-0		*100		98% 101
#ADenmark 20-year extl 6s. 1942 External gold 4½s. 1955 External gold 4½s. 1962 #ADominican Rep Cust Ad 5½s. 1942 #Alst series 5½s of 1926. 1940 #ADE Series 5½s of 1926. 1940 #ADE Series 5½s 1940 Customs Admin 5½s 2d series. 1961 5½s 1st series. 1968	F-A	1021/2	98 99 ¼ 102 ½ 102 ¾	32 15	96 102 100 104
ADominican Rep Cust Ad 5½s 1942	A-O M-S A-O	100	99¼ 100¾ *101	31	1021/2 1021/2
\$\times 2d series sink fund 5\(\frac{1}{2}\sigma \). 1940 Customs Admin 5\(\frac{1}{2}\sigma \) 2d series 1961	A-O M-S		*101 *101 *101 102½		101% 101%
E1/ - D.1	A-0 A-0		*101 1021/2		101 103 101 103
AEstonia (Republic of) 7s 1967 French Republic 7s stamped 1949	J-J M-S	***	34 1/2 50	 - <u>-</u>	50 501/4
7s unstamped 1949 Greek Government	J-D		*1031/8	. 1 .	105 111
Trench Republic of) 7s	-	14 % 13 %	14 % 14 % 13 ½ 13 % 100 ¼ 100 ¼	2 6	13¾ 22 12% 19½
Haiti (Republic) s f 6s series A 1952 Helsingfors (City) ext 6½s 1960 Irish Free State extl s f 5s 1960	A-0		*98 1/2 99	ĭ 	100 102 95¼ 100¼
	M-N		*103%		102 104%
△Jugoslavia (State Mtge Bk) 7s 1957 △Medellin (Colombia) 6½s 1954	A-O J-D	2	*12¾ 16% 31% 31% *98 100	2	14% 24 30 32¼
Mendoza (Prov) 4s readjusted1954	J-D	See And			961/8 991/2
A4%s stamped assented 1943 AAssented to Nov. 5, 1942, agree AMexico (US) extl 5s of 1899 1945 AAssenting 5s of 1899 1945 AAssented to Nov. 5, 1942, agree	M-N		*13¾ *10½ *21½		11 11%
Assenting 5s of 1899 2 1945	g-7	-2 34	*21%	21 to	21 22
-mosented to Mov. 5, 1942, agree	-	***	*161/8 17		151/2 161/4

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APPENDED RANGE, NO.

# NEW YORK BOND RECORD

# Railroad Reorganization Securities

# PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange 61 Broadway New York 6 Religious Night 4-493

61 Broadway Telephone—Digby 4-4933			New Yor  Bell Teletype-		0
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)—  Assenting 4s of 1904————————————————————————————————————	J-D		*12%		12% 13%
Assented to Nov. 5, 1942, agree Assenting 4s of 1910 1945	J-J	==	10½ 10½ *18¾	1	10% 11% 16 18%
Assenting 4s of 19101945  * Assented to Nov. 5, 1942, agree  *ATreasury 6s of 1913 assent1933	J-J		*14 15¾ *25		14% 15
Minas Geraes (State)—			*17%		
Stamped pursuant to Plan A	M-S		* 42	80 mg	38 46
ASec external s f 6½s 1959 Stamped pursuant to Plan A	M-S		*35 39 * 42		39 42 <sup>1</sup> / <sub>4</sub> 38 46
Stamped pursuant to Plan A (Int reduced to 2.125%)2008	-		*35 38%		35 42
AMontevideo (City) 7s1952 New South Wales (State)—	J-D		*125		
External s f 5s 1957	F-A	.22	1021/8 1021/8	.1	101 103
External s f 5s 1957 External s f 5s 1958 Norway (Kingdom of) 4½s 1956	A-0 M-8	102	102 102 105 105	17 2	101% 103% 101 107%
External sink fund 4½s 1965 4s sink fund extl loan 1963 Municipal Bank extl s f 5s 1970 Oslo (City) sink fund 4½s 1955	F-A	106 1/2 106 3/8	105¾ 106½ 105¾ 106¾	51 12	100 107½ 101 107½
Oslo (City) sink fund 4½s 1955	J-D A-O	1013/4	102 1/4 102 1/4 101 3/4 101 3/4	1	99½ 103 99% 103%
APanama (Rep) extl s f 5s ser A 1963	M-N		*991/8		. <del>1</del> 7 <del>1</del> 2.
Stamp mod 3½s ext to	M-N J-D		100 1/8 100 1/8 99 1/2 99 1/2	3	100 % 102 98 % 100
APernambuco (State of) 7s 1947	M-S M-S		*105¾ 106¾ * 41%		106% 106% 42 44
Stamped pursuant to Plan A (Int reduced to 2.125%)2008	M-S	55	* 42	19	39 46
APeru (Rep. of) external 7s	M-S J-D A-O	27 251/2	27 28 25½ 27	172	25 1/8 33 24 30 3
	A-0	25%	25% 27	76	24 305
APoland (Rep of) gold 6s. 1940	A-0 A-0	181/2	18½ 18½ 31 31	8	18½ 23 31 32½
A4½s assented 1968 AExternal sink fund gold 8s 1950	A-0	==	*13½ 18 * 29½	1	18½ 24 25 35½
APorto Alegre (City of) 8s1961	J-J J-D		*14½ 19		18 24 43 48
plambed bursuant to Plan A					42 47
(Int reduced to 2.375%) 2001 AExternal loan 7½s 1966 Stamped pursuant to Plan A	-		* 47		43 45
(Int reduced to 2.25%)2006 APrague (City of Greater) 7½s1952	J-J M-N		* 40% *70½ 83		41 43 76 85
Queensland (State) extl 6s1947	F-A	1011/2	1011/2 1011/2	9	101 1033
ARIo de Janeiro (City of) 8s1946 Stamped pursuant to Plan A	A-0		42 42	5	42 525
Stamped pursuant to Plan A (Int reduced to 2.375%)2001 AExternal sec 6½s1953	A-O F-A		* 41% *35 40		41 50 38 48
Stamped pursuant to Plan A (Int reduced to 2%)2012	F-4		351/8 351/8	i	35 1/8 45
Rio Grande do Sul (State of)—					
A8s extl loan of 1921 1946 Stamped pursuant to Plan A	A-0		* 50		45 52
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999     A6s external sink fund gold 1968     Stamped pursuant to Plan A (Int reduced to 2%) 2012     A7s external loan of 1926 1966     Stamped pursuant to Plan A (Int reduced to 2%) 2012     A7s external loan of 1926 1966     Stamped pursuant to Plan A (Int reduced to 2%) 2012     A7s external loan of 1926 1966     Stamped pursuant to Plan A (Int reduced to 2%) 2012     A7s external loan of 1926 1966     A8s   A8s   A8s   A8s   A8s   A8s   A8s     A8s   A8s   A8s   A8s   A8s   A8s     A8s   A8s   A8s   A8s   A8s     A8s   A8s   A8s   A8s   A8s     A8s   A8s   A8s   A8s     A8s   A8s   A8s     A8s   A8s   A8s     A8s   A8s   A8s     A8s   A8s     A8s   A8s     A8s   A8s     A8s   A8s     A8s   A8s     A8s   A8s     A8s   A8s     A8s   A8s     A8s   A8s     A8s	J-D		* 45 *34 39%		45 50 40 45
(Int reduced to 2%)2012	J-D		*30 35%	-	361/2 44
beamped pursuant to Fish A	M-N		* 443/8		421/2 47
A7s municipal loan 1967 Stamped pursuant to Plan A	J-D		* 39%		36 407 43 467
(Int reduced to 2.25%)2004					39 42
Santa Fe external sink fund as1964 §△San Paulo (City) 8s1952	M-S M-N	100	991/2 100	25	951/4 100
Stamped nuisuant to Plan A	777 - 74		*51		48 54
(Int reduced to 2.375%) 2001 A6½s extl secured s f 1957 Stamped pursuant to Plan A	M-N		*46		48 48 40 45
(Int. reduced to 2%)2012	- Iron			-	371/2 43
Stamped pursuant to Plan A	J-J		*67		57 71
(Int reduced to 2.5%)1999  A8s external1950	J-J J-J	-	67 67	1	65 71
Stamped purguent to Dien A	J-J	661/8	69½ 69½ 66⅓ 67	1 6	60 71
(Int reduced to 2.5%) 1999 A7s extl water loan 1956 Stamped pursuant to Plan A	M-S	0078	57 57	2	55 613
Stamped pursuant to Plan A (Int reduced to 2.25%)	J-J J-J		*54 60 56½ 56½	-1	55 64 54½ 60
(Int reduced to 2%)2012	J-J		*56 61		54 61
Stamped pursuant to Plan A	A-0		821/4 821/4	4	71% 85
(Int reduced to 3.5%)1978	A-0		*70 76½	******	64 76
Serba Croats & Slovenes (Kingdom)—  A8s secured external 1962  A7s series B sec extl 1962	M-N	***	121/2 121/2	3	121/2 21
△78 series B sec extl 1962 △811esia (Prov of) extl 78 1958 △4½s assented 1958	M-N J-D		*12½ 13½ *18 25		12½ 203 23 25
	J-D		16 16	1	16 20
Sydney (City) s f 5½s1955 \[ \D\Tuklay (Republic) extl 8s1946	F-A F-A		103% 104% *120	34	102 1043
AErternal sink fund 6s1960 AErternal sink fund 6s1964	M-N M-N		*115 == *115 ==	35	120 120
3%s-4-4%% (\$ bonds of 1937)—		-			
External readilistment 1070	M-N M-N	Tr = 1	94½ 95½ *88% 93	39	86¾ 95⅓ 87 96
External conversion 1979 3%-4%-4% extl conv 1978 4-4%-4%s extl readjustment 1978	J-D F-A	891/2	891/2 895/8	28	86 94 90 96
3½s extl readjustment 1984 Warsaw (City) external 7s 1958 △4½s assented 1958	J-J F-A		*84 90 * 21		83 84 18 214
A+128 assented 1958	P-A		*10½ 16		14 18
Railroad and Industrial Companies			11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1.00
Joll trust 4s of 1907 1947	M-S J-D		*105 102 % 102 %	ī	104% 1057 102% 1033
Joll trust 4s of 1907 1947 Jabama Great Southern 3¼s 1967 Jabama Power 1st mtge 3½s 1972	M-N J-J		*104 106 1/4 109 1/4 109 3/8	-4	104½ 1053 107 1093
		N. 6		- Armitological Trocks	THE RESERVE AND ADDRESS.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Alberty Payfor Wron Per St. 1049		Dail 21100	Low High	No.	Low High
Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948 Albany & Susquehanna RR 4½s_1975	A-0 A-0		*102½ 102% 102½ 102½	-ī	100 103 100 105
Alleghany & West 1st gtd 4s1998	A-0 A-0	100%	* 117 100 1/8 100 1/8	-ī	114 116½ 100% 104
Am & Foreign Pow deb 5s2030	M-S	1091/2	1091/2 110	70	1071/2 110
American Telephone & Telegraph Co.— 3s conv debentures————————————————————————————————————	M-S	1571/2	157 1591/8	51	1431/4 1591/8
2 34 debentures 1975	F-A A-O	104%	104 % 104 % 104 % 105 %	247 59	103 107½ 103¼ 107¾
23/48 debentures     1980       23/4 debentures     1975       Amer Tobacco Co deb 3s     1962       3s debentures     1969	A-O A-O	10434	104½ 104% 106¼ 106¾	16 30	103 105 % 105 107 1/4
Anglo-Chilean Nitrate deb1967	Jan		98 98	5	92% 98
Armour & Co (III)—	Q-J	-	*99 101		100 104
1st intge 31/4s series E1964	M-S	1043/4	104% 104%	23	104% 108
Atchison Topeka & Santa Fe— General 4s————————————————————————————————————	A-0	1361/4	135% 137	28	131% 141 123 124
General 4s 1995 Adjustment gold 4s July 1 1995 Stamped 4s July 1 1995 Stamped 4s 1995 Adjustment gold	Nov M-N	==	*124 124 125	26	123 124 122¾ 131¼
Stamped 48. July 1 1995 Att Knox & Nor 1st gold 58. 1944 Att Attack & Charlotte Air Line Ry lst mortgage 3%s. 1963 Attantic Coast 1st cons 48. July 1952 General unified 4½s A 1964 Attantic & Danville Ry 1st 48. 1948 Second mortgage 48. 1948 Second mortgage 48. 1948 Attantic Refining 3%s debs 1968	J-D				
Atlantic Coast 1st cons 4sJuly 1952	M-N M-S		*105 1/4 107 110 1/2 111	38	104 % 107 109 % 113
General unified 4½s A1964 . Atlantic & Danville Ry 1st 4s1948	J-D J-J	1141/4	114¼ 116½ 44 45	30	110 1/8 118 1/2 42 3/4 46 1/2
Second mortgage 4s 1948 Atlantic Refining 2%s debs 1966	J-J J-J		335% 335% 103½ 104	40	110 % 118 ½ 42 ¾ 46 ½ 33 ¼ 38 ½ 102 % 105 ¼
			100 /2 101	40	
				•	
	: B				
Baltimore & Ohio RR-					·
Baltimore & Ohio RR— 1st mtge gold 4s— Stamped medified bonds—	A-0	105 1/a	105 1/8 105 3/4	61	103 1071/2
	A-D	102	10934 10914	24	1011/2 105
Oct I 1946) due July 1948 Ref & gen ser A (int at 1% to Dec I 1946) due 1995 Ref & gen ser C (int at 1%%		103	102% 103¼		86 99
Ref & gen ser C (int at 1 1/4 %	J-D	87	86½ 90¾	122	91 103
Ref & gen ser D (int at 1% to	J-D	95	941/2 973/4	89	A Marian Comment
Sep 1 1946) due2000 Ref & gen ser F (int at 1% to	M-S	86	86 891/4	33	85% 98%
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996 AConv due Feb 1 1960	M-S F-A	86 71	$\begin{array}{ccc} 86 & 88\frac{1}{2} \\ 71 & 72\frac{1}{2} \end{array}$	74 201	84½ 96½ 70% 88¼
Ref gold 4s extended to1951	M-N		1011/2 1013/4	20	99 103
8'west Div 1st M (int at 3 1/4 % to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959	3-3	103%	103 1/4 104 103 1/2 103 1/2	63	99 1041/2
Toledo Cin Div ref 4s A1959	J-J		1031/2 1031/2	4	1021/2 104
Bangor & Aroostook RR—	3-3		103 103	39	98% 1041/4
Con ref 4s1951 4s_stamped1951	J-J	1043/4	1041/2 1043/4	15	98 105 1/8
Beech Creek Extension 1st 31/4s1951 Bell Telephone of Pa 5s series C1960	A-0	1325%	*1031/8+104 1325/8 1331/4	39	1301/2 1333/6
Rethlehem Steel Corn-	J-J	104	103% 1041/4	20	1021/2 1055/8
Cons mige 2%s ser 1 1970 Boston & Maine 1st 5s A C 1967 1st M 5s series II 1955 1st gold 4%s series JJ 1961	M-S M-N		*108 1/4 106 106	5	1073/4 109
1st gold 4%s series JJ 1961	A-O J-J		# 106 1/a	57	105¾ 106¾ 106½ 106¾ 99 104
1st mtge 4s series RR 1960 \[ \Delta\text{Inc mtge 4\frac{1}{2}s ser A July 1970} \] \[ \Delta\text{Boston & N Y Air L 1st 4s 1955} \]	M-N		67 69 72	60	67 84½ 65 85
	F-A	65	65 66	4	103% 105%
Bklyn Edison cons M 3¼s 1956 Bklyn Union El 1st gold 5s 1950 Bklyn Union Gas 6s series A 1947	M-N F-A	103%	103% 103½ *106%	11	1061/2 1065/8
Gen mtge s f 3½s1969	M-S		*1035/8 1051/2 1053/8 1053/8 1053/4 1053/4	11	104½ 106⅓ 105¾ 105¾ 107¾
4s s f debentures 1969 Buffalo Niagara El 1st mtge 23/4s 1975	M-S M-N	105	105¾ 105¾ 105 105	20	105% 107% 104% 106½
Buffalo Rochester & Pgh Ry-					
Stamped modified (interest at 3% to May 1, 1947) due 1957  Burlington Cedar Rap & Nor—	M-N	85	845/a 86	68	83 923/4
\$Burlington Cedar Rap & Nor— \$\Delta 1st & coll 591934	A-0		48 % 48 %	2	48% 58
Bush Terminal 1st 4s 1952	A-O		*106		53 56½ 104 107½
Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	J-J A-O		105 105½ 108½ 108½	8	98 106 104% 109
And the state of t	21	en rigina			-
				.,	
, p = 0 1	· · C	***			
	• • •		×		1061/4 109
California Elec Power 3½s1968 Calif Oregon Power 3½s1974	M-N	100	*10634 10734	 10	1063/4 108
Canada Southern cons otd 5s A 1962	J-J	1223/4	122 123 1225/8 1223/4	35-	118¾ 125 122 125½
Canadian National gold 4½s. 1957 Guaranteed gold 5s. Oct 1969 Guaranteed gold 5s. 1970	J-J J-D	1161/4	116 1 116 8 116 4 116 8	11 5	115 118 116 119 121 4 124 120 % 123 4
Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1951	J-J A-O	120%	116 1/4 116 1/8 121 3/4 121 3/4 120 7/8 120 7/8 114 1/4 114 1/4	3.	121¾ 124 120% 123¾
Guaranteed gold 4½s1951 Can Pac Ry 4% deb stk perpetual	F-A F-A	1141/2			114 11672
\$ Carolina Central 1st gtd 4s1949 Certificates of deposit	<i>J-</i> J	FF045.		14	105 1/4 105 1/4 102 1/2 105 1/4
Garoline Clinch & Obio 4s 100s				1	1071/2 109
Cart & Adir 1st gtd gold 4s1981	F-A A-O	105 1/8	108 108 89 89 105 1/8 105 1/2	18	87½ 91 104 107
ACent Branch U P 1st gold 4s1948	J-D		*921/2 95		871/8 96
Carolina Clinch & Ohio 4s         1965           Cart & Adir 1st gtd gold 4s         1981           Celanese Corp 3s debs         1955           ACent Branch UP 1st gold 4s         1948           \$Cen',ral of Georgia RY         A1st mtge 5s         Nov 1945           \$aConsol gold 5s         1945           ARef & gen 5½s series B         1959           ARef & gen 5s series C         1959	F-A M-N	105 1/4 78 1/2	1051/4 1051/4 78 81	4 74	99 1/8 108 74 3/4 87 1/2
ARef & gen 5½s series B 1959	A-0 A-0		25 25½ 25 26	6 13	231/2 337/8
AChatt Div pur money gold 4s_1951	J-D		*731/2 821/8		76 85 37 441/4
AMobile Div 1st gold 5s1946			* 42		108 1091/2
Central Illinois Light 3½s1966  \$\text{\$\text{\$\text{Cent}\$ New Eng 1st gtd 4s}1961}\$	A-O J-J	1035%	103% 104%	10	1001/2 1061/2
	0-0	42	41 1/4 44 1/4 40 43 1/4 40 5/4	70	40 601/8
Δ5s registered1987 ΔGeneral 4s1987 Δ4s registered1987	J-J	393/4	39 <sup>3</sup> / <sub>4</sub> 40 <sup>5</sup> / <sub>8</sub> 39 39	17	39½ 56 39 52
Central N Y Power 3s1974			*107 108		107 1081/4
Central N Y Power 3s1974 Central Pacific 1st ref gtd gold 4s_1949 1st & ref series A	F-A	108	108 108	8	107½ 110
(44% to Aug 1 1949)1974	F-A		*108½	-7	109½ 113
5s stamp (partial redemption)_1942			491/2 491/2	2	48½ 50
Champion Paper & Fibre deb 3s1965	J-J	-	1051/2 1051/2	5	103½ 106
Chesapeake & Ohio Ry—       1992         General gold 4½s       1998         Ref & impt mtge 3½s D       1996         Ref & impt M 3½s series E       1996	M-S M-N	1471/2	147 147½ 106 106	17 22	144 151% 105 107¼
Ref & impt mtge 3½s D1996  Ref & impt M 3½s series E1996  Ref & A Div 1st cons gold 4s1989  2d consol gold 4s1989	F-A	106	105 1/4 106 132 3/4 132 3/4	14 14	105 107¼ 104¾ 107% 132½ 135¼
R & A Div 1st cons gold 4s1989	J-J J-J	72	*122 124		13472 13574

# NEW YORK BOND RECORD

10   10   10   10   10   10   10   10		RANGE FOR WEEK ENDING JULY 12												
April 1997   Apr	New York Stock Exchange	Interest Period	Last	or Friday's Bid & Asked	Sold	January 1		Interest Period	Last	or Friday's Bid & Asked	Sold	January 1		
The content of the	Chicago Burlington & Quincy RR-			55 563/4	19	54¼ 64%	El Paso & S W 1st 5s	51.00			,10,			
## Common	1st & ref 4½s series B 1977 1st & ref mtge 3½s 1985 1st & ref mtge 2½s 1985	F-A F-A	11834	118¾ 119 103¼ 104	10 31	117% 119%	Brie Railroad Co-	A-0	1. 1. 1. 1. 1.	*112 1241/2	Palvar e in	1241/2 1241/2		
Compared and   Comp	Ohicago & Eastern Ill RR—	J-J	60	60 633/4	46	60 88	1st cons mtge 3 4s ser E 1964 1st cons mtge 3 4s ser F 1990 1st cons mtge 3 4s ser G 2000	A-0 J-J	=	*1021/4 1081/4 101 1013/8	- <del>-</del> <del>-</del> -	104 106% 100¼ 106		
## Address of the American Service Conf. of The Conf. of	Chicago Gt West 1st 4s series A	M-N J-J	98%	*144 98% 99	32	144 144 92 991/2	1st cons 2s ser H 1953 Ohio Div 1st mtge 3½5 1971	M-8 M-3	5-6-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	* 102	A STATE OF THE STA			
Schwarz 16 4 6 6 6 6 7 3 6 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7	A Refunding gold for carios B 1047	J-J			Ξ	106 125%	Firestone Tire & Rub 3s deb 1961	M-M			19	104% 106%		
The color of the first of the color of the	Alst & gen 5s series A 1966 Alst & gen 6s series B May 1966 Ist mige 4s inc ser A 1983	M-N J-J	, <u> </u>			20 26 1/8 21 30 1/2	Florida East Coast 1st 41/4s 1050	<b>7</b> -D		* 131 103 103	77			
Contract	Chicago Ind & Sou 50-year 4s1956	J-J	551/2	551/2 58	141	551/2 58	ACertificates of deposit	August State of the State of th		*70 98		80% 881/2		
Control   Cont	1st mtge 4s ser A 1994 Gen mtge 4½s inc ser A Jan 1 2019	Apr	96	96 100	23 118	105 105% 95½ 107½		G	*	4				
Company	2nd mtge conv inc 4½s_Jan 1 1999	Apr	863/4	863/4 903/4	164	863/4 981/4	General Realty & Utilities Corn	M-S	 87½	 87½ 88	38	 82% 89		
Accordance of spream.    19	15 AChicago Railways 1st 5s stod				1	and the same of	\$ AGa Caro & Nor 1st ext 6s 1934			591/2 591/2	- <del>-</del> 4			
Second 14 at 1941 (4.1. 1941)  Second 15 at 1941 (4.1. 1941)	Atteneral 4st			57% 60%		88 921/8	Goodrich (B F) Co. 1st mtge 2%s_1965 Grays Point Term 1st gtd 5s1947							
Content of the principle   100   1	Chicago Di Li & New Offeatta Da 1931	M-N J-D	35	341/2 381/4	454	62 81 28 39% 105½ 110	General 5½s series B1952 General 5s series C1973	J-J		137 1371/2		136 % 140%		
List Age 2 No. 2 C	memphis Div 1st gold 4s1951				2	100½ 103 100 106	General 4½s series E 1977 Gen mtge 3%s ser N 1990 Gen mtge 3%s ser O 2000	J-J J-J J-J	1053/4	108 108 105 % 105 %	1 20	108 110 ½ 104 107 103 ½ 107		
List Agent St. 1965 1. 100 1.	1st & ref M 2¾-4¼s 1994 Income 2¾-4¼s 1994				18	106½ 107¾ 96½ 100	Gen mtge 2%s ser P1982 Gen mtge 2%s ser Q2010 Gen mtge 2%s ser R1961	J-J J-J J-J	99%	99 1/8 99 7/8 91 3/8 91 7/8 98 3/4 99	54 58	90½ 91% 98¾ 99½		
## 14 ACMING Co. 60 is part paid. 1942   ACMING Co. 60 is part paid. 1942   ACMING Co. 60 is part paid. 1943   ACMING Co. 60 is part paid. 1944   ACMING Co.	1st mtge 3 1/6s series F 1963 1st mtge 2 1/6s ser G 1963 Chic & West Indiana com 4s 1952	3-3	1101/2	*106 107 110½ 111%		1041/2 1081/2	ADebentures ctfs B. Greyhound Corp. 3s debs 1959	Feb A-O	To I gate	*11½ 13 *103 104½	Ξ	11¼ 17¾ 103½ 104%		
## Charless Ca. A Girl ston La. 1939   La stone Six set G. 1974   July 133 133 133 133 133 133 133 133 133 13	\$\$△Childs Co deb 5s part paid1943	A-O		43 43	3	421/2 63	Gen mige inc 5s series A 2015	J-J		1031/8 1031/8		991/4 1041/4		
Lit mitter 60 Plus action E. 1990	Cinc Gas & Elec 1st mtge 234s 1975 Cincinnati Union Terminal	M-N		78 78	14	78 100	i i i	Н			k			
General and Res. 12010 100 100 100 100 100 100 100 100 1	1st mtge gtd 3%s series E 1969 1st mtge 234s ser G 1974 City Investing Co 4s debs 1961	F-4		105 105	22	1031/2 1071/8	Hocking Valley Ry 1st 4/281999	3-1		*147	6	140 150		
Correlated Stee Hisma 3. 1970  See See Co. 2 1971  See Lab Val and College Stee Co. 2 1971  See See See See See See See See See Se	General gold 4s1993 General 5s series B1993	J-D	** **	* 109%		110 121	Household Finance Corp 2%s1970 Hudson Coal 1st s f 5s series A1962	J-J	0116	1011/4 1011/4		100¼ 104¼ 80 94		
Service C 3 %   15d	Cin Wab & M Div 1st 4s1991	J-J	891/2	891/2 90	18	861/2 931/2	Hudson & Manhattan 1st 5s A 1957	F-A	67 30¾	66 70 30 33		66 803/4		
### April 19   19   19   19   19   19   19   19	Oleveland Elec Illum 3s 1970 Cleveland & Pittsburgh RR	1			54			I	.'(pe					
List of 5 de series B 8ct   1977   AO   107%   105%   105%   107%   105%	Cieve Short Line 1st gtd 4 1/281961	F-A A-O	1111/2	*105 111½ 112	 4 16	1111/2 1161/4	Blingis Central PR.		-		15			
Columbus & Sou Chie El 184 1979	1st s f 5s series B gtd1973 1st s f 4½s series C1977 Colorado & Southern Ry.—	A-0 A-0	1071/8	106 1 107 1 105 106 105 106 106 107 106	22 16	105 % 108 % 105 108 %	Extended 1st gold 3%s 1951	J-J 4-0	=	*103 109 *103 107	-	1041/2 1041/2		
Commonwalls Ridson Co-  Ist migs 25 series L.	Columbus & Seu Ohio El 34s1948	A-O M-S		*105½ 109½ 110		106¼ 106% 109 111½	Collateral trust gold 4s 1952 Refunding 4s 1955 Purchased lines 3 1/8 1952	A-O M-N J-J	104%	103¾ 105¾ 104 106 102½ 102½	47	102% 107 102 106		
Cons River Power at 3 348 A. 1061  - 1065 1065 - 1054 1055 - 1056 1056 - 1056 1056 1056 1056 1056 1056 1056 1056	Commonwealth Edison Co-					1	Refunding 5s 1955	M-N		107½ 108 96 97%	11 69	105% 108½ 91½ 97%		
Compositated Envisor of New York—  1946 4—0 101/4 101/4 102/4 20 101/4 101/4 102/4 20 101/4 101/4 102/4 20 101/4 101/4 102/4 20 101/4 101/4 102/4 20 101/4 101/4 102/4 20 101/4 101/4 102/4 20 101/4 101/4 102/4 20 101/4 101/4 102/4 20 101/4 101/4 102/4 20 101/4 101/4 102/4 20 101/4 101/4 102/4 20 101/4 101/4 102/4 20 101/4 101/4 102/4 20 101/4 102/	Conn Ry & L 1st & ref 4½s 1951 Conn River Power s f 3¾s A 1961	J-2 F-A		*111 112½ *106%		111 111 105¾ 106¾	Louisville Div & Term gold 31/6 1953	J-J		104 104	10	102 102½ 103 106		
Abbenture 44. 1968 7-7 505/5 60 100% 100% 100% 100% 100% 100% 100% 1	Punchidated Educan of New York	A-0	1011/4	1011/4 1011/4	4	101¼ 103 101¾ 104¾	Gold 3½81951 Springfield Div 1et gold 21/e 1051	J-J		* 101½ 102 102½	- <u>-</u> 2	101 102¾ 102 106¼		
Continental Babling 38 debs.   1965   1-7   104% 104% 104%   1   102% 108   108	3½s debentures 1958 \$△Consol Ry non-conv deb 4s 1954 △Debenture 4s 1955	J-J	57	104½ 104½ 57 57 57 57	8	104½ 106% 57 76 57 76	Western Lines 1st gold 4s1951 Registered			*1051/8	-			
Criticins Steel 34% 8 I does. 1853		M-S		106% 107%			Joint 1st ref 5s series A1963 1st & ref 4½s series C1963	J-D	100 %	100% 102	106	99½ 106% 96 102		
A Deposit receipts	Crucible Steel 34s s f debs1955	J-D		*103½ 107 *56½ 60½		102¾ 104 57½ 60	lst ref mtge 4s ser D1963 Illinois Terminal Rv 4s ser A1970	J-J		*1013/4 1041/4	ment.	104 106½ 105½ 106		
Acts ser B deposit rets. 1946 J.D - 469% 49 - 47% 53 Adjustment 6s series A. July 1952 A-O - 38 39 28 38 54% Adjustment 6s series B. 1956 J.J - 73¼ 73½ 20 73⅓ 50 Alst 5s series B. 1956 J.J - 73¼ 73½ 20 73⅓ 50 Alst 5s series B. 1956 J.J - 73¼ 73½ 20 73⅓ 50 Alst 5s series B. 1956 J.J - 73¼ 73½ 20 73⅓ 50 Alst 5s series B. 1956 J.J - 73¼ 73½ 20 73⅓ 50 Alst 5s series B. 1956 J.J - 73¼ 73½ 20 73⅓ 50 Alst 5s series B. 1956 J.J - 73¼ 73½ 20 101 103½ 21 101 103½ 21 101 103½ 21 101 103½ 21 101 103½ 21 101 103½ 21 101 103½ 20 Alst 5s series B. 1956 J.J - 105½ 103½ 20 Holy 107½ 103½ 20 Holy 107½	ΔCuba RR 1st 5s gold 1952 ΔDeposit receipts 1946	J-D	80½ 41	80 ½ 81½ 41 41	13 5	80½ 86 41 48¾	Inland Steel 1st mtge 3s series F_1961 International Great Northern RR—	4-0	7		J. J	1051/4 1071/2		
Dayton Pr & It 1st mige 2\( 2\)   1975   10   10   10   10   10   10   10   1	Δ6s ser B deposit rcts1946	J-D	-	*461/a 49			Addustment 6s series AJuly 1952	A-O J-J		38 39 73¼ 73½ 743%	28	38 54¼ 73¼ 92 76 92		
Dayson Union Ry 3/4a series B 1928  4-D - 100% 100% 5	Dayton Pr & Lt 1st mton 234.0			1057/- 1057/		100 1000	Internat Hydro El deb 6s 1944 Internat Paper 5s series A & B 1947 Ref sink fund 6s series A 1955	A-O J-J M-8	1011/4	99¾ 101 101 101¼	. 2	93% 101 101 103½ 105% 108½		
Delaware, Lack & West RR Co- N Y, Lack & Western dy  1st & ref. M Ss ser C. 1973 M-N 57½ 57½ 57% 58 57 67½  Months & Essex division May 1 2042  Delaware Power & Light 3s. 1973 A-O *10834 109 110½  Delaware Power & Light 3s. 1973 A-O *10834 109 110½  Delaware Power & Rio Grande RR- \$\frac{1}{2}\$ 135 toonsol. 4s. 1936 JJ 65¾ 65¾ 67½ 42 61¼ 793¾ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1935 JJ 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 79 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 79 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 79 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 79 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 79 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 79 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 79 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 79 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 79 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 79 79 77 63½ 80  \$\frac{1}{2}\$ 40 consol. 4s. 1936 JJ 79 7	Dayton Union Ry 3¼s series B 1965 Deere & Co 2¾s debs 1965 Delaware & Hudson 4s extended 1963	J-D A-O	105	*1035/8 1045/8 105	36	104 1061/2	Int Rys Cent Amer 1st 5s B1972	M-N	- may 27	102½ 103 103¼ 103%		100 103		
Coll if 4-65. May 1 2042 — 66 68 66½ 55 65 73¼ Delaware Power & Light 13s. 1973 A-O - *108¾ — 109 110%   **The consol 4s. 1936 J-J 65¾ 65¾ 67½ 42 61¼ 79¾ 42 61¼ 79¾ 43 63½ 80	N Y. Lack & West RR Co-	M-N		1003/4 1003/4			v V	_		**				
## Power & Light 3s	Coll tr 4-6s May 1 2042	M-N	66	57½ 57% 66 66½	8	57 67½ 65 73¾	James Frankl & Clear 1st 4s 1959 Jones & Laughlin Steel 34s 1961	1-1 1-D						
AGeneral s f 5s   1955   F-A   16%   15½ 16¾   102   12½ 29¼   AAssented   F-4   16½   15¼ 16½   267   12½ 29¼   AAssented   F-4   16½   15¼ 16½   267   12½ 29¼   AAssented   F-4   16½   15¼ 16½   267   12½ 29¼   ACertificates of deposit   77½ 33¾   ACE & impt 5s series B   1978   A-O   105¼ 106¾   105¾ 107¼   105¾ 108¾   105¾ 109¾   106¾ 109   106	Denver & Rio Grande RR-					109 110%		K			*			
AAssented	Denver & Rio Grande Western RR-	J-J		* 77		631/2 80	Kansas City Fort Scott & Mem Ry—	A-0	79%	79 791/2	29	79 851/8		
Detroit Edison 4s series F   1965   A-O   107½ 107¾   16   106½ 109   108½ 109   5   106½ 109   5   106½ 109   6   107¾ 110½   5   106½ 109   6   107¾ 110½   5   106½ 109   6   107¾ 110½   6   107¾ 110¾   108¾ 110¾ 110¾   108¾ 110¾ 110¾   108¾ 110¾ 110¾   108¾ 110¾ 110¾   108¾ 110¾ 110¾ 110¾   108¾ 110¾ 110¾ 110¾ 110¾ 110¾ 110¾ 110¾	AAssented1978	F-4 4-0	161/2	15¼ 16½ * 67%	267	12½ 29¼ 58 76	Kansas City Southern Ry 1st 3s1950 1st mtge 4s ser A1975	A-0 A-0	105	106¾ 106¾ 104½ 105	17 67	105% 107¼ 103 105		
Asecond gold 4s 1995 J-D *53¼ - 45¾ 52 Plain 1961 J-J *11½ - 106½ - 162½ 183 Det Tol & Ironton RR 2¾s ser B. 1976 M-S 98½ 98½ 98½ 15 98 98½ 15 98 98½ Kings County El L & P 6s. 1997 A-O *182 200 182 183 Det Tol & Iron Range Ry 3½s. 1962 A-O 106¼ 106¼ 107 8 105¾ 107½ Koppers Co ist mige 3s. 1964 A-O *105¼ 105½ - 104¾ 107 Uil Miss & Iron Range Ry 3½s. 1962 A-O 106¼ 106¼ 107 8 105¾ 107½ Koppers Co ist mige 3s. 1964 A-O *105¼ 105½ - 104¾ 107 Uil Miss & Iron Range Ry 3½s. 1968 M-N 105¾ 106 20 104¼ 106¾ 107½ \$4 41 5½ \$4 5½	Gen & rei 3s series H 1970	J-D	1091/4	108 ½ 109 109 ¼ 109 ¼	5 6	106½ 109 107¾ 110¼	Kentucky Central gold 4s1987	J-J	:	*120½ 72½		122 122 65½ 72		
Dill Miss & Iron Range Ry 3½s 1962 A-O 106½ 106¼ 107 8 105¾ 107% Koppers Co 1st mige 3s 1964 A-O 106¼ 107½ 107½ 107½ 107½ 107½ 107½ 107½ 107½	Detroit Term & Tunnel 4½s 1961  Det Tol & Ironton BR 23/s ser B 1976	J-D M-N	1151/8	*531/4 1151/8 1151/8	5	45% 52 114 120¼	Plain 1961 Plain 1961 4½s unguaranteed 1961 Kings County El I. & P. & 1007	J-J J-J A-O		*111% *106½ *182 200	-	 182 188		
East Tenn Va & Ga Div 1st 5s	Dul Miss & Iron Range Ry 3½s 1962 ‡§ \( \Dull \) Sou Shore & Atl gold 5s 1937 Provene Light 1st M 3½s 10se	A-O J-J	106¼ 41	106¼ 107 41 43	8 14	105¾ 107¾ 41 54	Koppers Co 1st mtge 3s1954 \$AKreuger & Toll 5s ct1s1959	м-s		*1051/4 1051/2				
Eight John & East Ry 3/481970	East Tenn Va & Ga Div 1st 5s1956 Ed El Ill (NY) 1st cons gold 5s1995 Electric Auto-Lite 21/4s debs1950	M-N J-J J-D	=	*120	1 1	120¼ 122¼ 155 157 102 102%	Lake Sh & Mich Sou gold 31/281997	J-D		1071/2 1081/2		107% 115%		
		M-S		*105¾ 106¼			3½s registered1997	7-1)	1	108				

# NEW YORK BOND RECORD RANGE FOR WEEK ENDING JULY 12

RANGE FOR WEEK ENDING JULY 12											
BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Lautaro Nitrate Co Ltd—  Alst mtge income reg 1975 Lehigh Coal & Navigation Co.— See mtga 216 coals	Dec		77 77	2	66 77½	tn y New Haven & Hartford RR—  ^\Delta Non-conv deb 4s	M-8 M-8	=	57½ 57½ 55½ 55½	1 29	57¼ 77¾ 55½ 75
S F mtge 3½s ser A 1970 Lehigh Valley Coal Co— 1st & ref sink fund 5s 1984 5s stamped 1954	A-0'	107½	107½ 108		104 % 108	Anon-conv deb 4s 1955 Anon-conv deb 4s 1956 ADebenture certificates 314s 1956	A-O J-J M-N J-J	55 55	55½ 56 55 58⅓ 55 57% 55½ 56	29 57 32 22	55½ 75¼ 55 78 55 58½ 55 75
5s stamped	F-A F-A	96% 96	96% 96% 96% 96% 96 96	- <u>2</u>	95½ 98½ 93% 99¾ 94 96 93 99	\$\(^1\) \	J-J A-O M-N J-D	65 ½ 40 ½ 62 %	65½ 66¾ 86 86½ 40½ 40½ 62¾ 63½	136 6 11 117	65½ 83 84 93 34% 50½ 62¾ 81
Leh Val Harbor Term gtd 5s	<b>7-</b> A 3-3	87	86¼ 87 94 96%	36 65	80 87¼ 88½ 96¼	\$\triangle Aharlem River & Port Chester—18t 4s. 1954 \$\triangle Ah Y Ont & West ref 4s_June 1992 \$\triangle General 4s_1955	₩-N M-8 <i>J-</i> D	24	108½ 108½ 23 24 9½ 9%	1 57 16	108 111 21 4 26 4 9 1/2 15 3/4
4s stamped modified 2003 4s registered 2003 4½s stamped modified 2003	M-N	51% 56 54%	51% 53% 49% 49% 56 58 54% 54%	97 12 89 5	51% 65 48½ 60 54¼ 69 52 62%	N Y Power & Light 1st mtge 2\%s_1975 N Y & Putnam 1st cons gtd 4s_1993 N Y Queens El Lt & Pow 3\\%s_1965 N Y Steam Corp 1st 3\%s_1963	M-8 A-0 M-N	104½ 87%	104½ 104¾ 86 88 105 105 105% 105%	45 21 1 5	102 % 106 % 84 ½ 90 % 105 107 ¼ 104 ½ 108 %
4 ½s registered	A O	 	62% 64¼ 93 94 *132	15 10	62¼ 73½ 83½ 94⅓	#\$AN Y Susq & W 1st ref 5s 1937 \$A2d gold 4½s	J-J F-A F-A	=	* 59½ * 40 * 26%	=======================================	58 75 39% 42 26 32%
Liggett & Myers Tobacco 5s     1951       Little Miami gen 4s series A     1962       Long Island unified 4*     1949       Guaranteed ref gold 4s     1949       4s stamped     1949	O.A N.M B.M E.M	118  1061/4	117 <sup>3</sup> ⁄⁄⁄ <sub>4</sub> 118 *118 118 <sup>1</sup> ⁄⁄ <sub>2</sub> 106 <sup>1</sup> ⁄⁄ <sub>4</sub> 106 <sup>3</sup> ⁄ <sub>4</sub>	-4  5	132 136½ 117¼ 120⅓ 107 107¾ 106 107%	Niagara Falls Power 3½s 1946 Norfolk Southern By Co	M-N J-J M-S	.38	*96½ 99 38 41½ *108% —	64 	96 100 32% 49 108 109%
Lorillard (P) Co deb 5s 1951	M-8 F-A A-O		*118 118½ 105¾	25	106 107% 118¼ 120 104½ 106¼	A 1998 A Gen mtge 5s conv inc. 2014 Norfolk & Western Ry 1st gold 4s 1996 North Central gen & ref 5s 1974	J-J A-O A-O M-S	54	102¼ 102% 54 55¾ 138 138½ * 144	39 21	100¼ 103½ 54 71 135% 143 138½ 143¼
Louisville & Nashville RR—  1st & ref M .3%s series F 2003  1st & ref M 2%s ser G 2003	M-8	105¾ 111½ 101½	105½ 105¾ 105½ 105¾ 111 111½ 101½ 102%	15 36 25	104% 107% 110% 113% 100 105	Northern Pacific Ry prior lien 4s_1997 4s registered1997	M-8 Q-J Q-J		°130¾ 133 117 117 *113 116	7	131½ 133½ 115½ 127¾ 113¼ 122¾
St Louis Div 2d gold 3s. 1980 Atl Knox & Cinc Div 4s 1955	M-B M-N	10172	*104 * 117%		102¼ 106 116 119	Gen lien ry & ld gold 3sJan 2047 3s registered2047 Ref & impt 4½s series A2047 Ref & impt 5s series G2047	Q-F Q-A J-J J-J	89 1/4 107 108 1/2	88¾ 89½ 86⅓ 86⅓ 106¾ 108¾ 108½ 109⅓	59 1 62 18	84% 94% 82 90% 105 110 107 112
	N	I .	, i,			Coll trust 4½s 1975	J-J M-S F-A	108 ½ 108 ½ 105 ¾	108 ½ 109 ¼ 108 ½ 109 105 ¼ 105 ½	88	107½ 112 103¾ 106⅓ 102% 105⅓
Maine Central RR 4½s ser A 1960  1st mtge & coll 4s ser B 1954  Manati Sugar 4s sink fund Feb 1 1957  AMenik RP (Suyther Law)	J-D J-D M-N	Ξ	87% 88 *103 96 96	2 -1	82 89% 101 102½ 87% 96	(Minn) 1st mtge 2¾s 1974 1st mtge 2¾s 1975 (Wisc) 1st mtge 3½s 1964	A-0 M-6	104½ 107	104½ 104½ 107 107	16	102% 106% 106% 108%
Amania RK (Southern Lines) 4s 1959 Metropolitan Edison 1st mtge 2%s 1974 Metrop Wat Sew & Drain 5%s	M-N M-N A-O F-A	==	*63 % 100 107 107 % 102 % 102 % *22 ½ 23 ½	11 1	75 75 105¾ 108½ 101¾ 103½ 23¼ 28½	100danduna t	0				
Jack Lans & Sag 3½s 1951 1st gold 3½s 1952 Ref & impt 4½s series C 1979	M-8 M-N J-J	=	*100%	 -6	102 102 107¼ 108 103 107	*Ogdensburg & Lake Champlain Ry— Alst guaranteed 4s. 1948 Ohio Edison 1st mtge 3s. 1974 1st mtge. 2*4s. 1975	J-J M-8 A-O	108 1/4 103 7/8	*22% 24½ 107¾ 108¼ 103% 103%	19 15	22 29 105¾ 108¾ 101½ 106
## American Cons Gas 1st mtge 3½s.1969 ## American Cons Gas 1st mtge 1st	M-8 A-0	<del>-</del>	*111% 112¼ 73% 73%	5	109% 113 73¼ 97	Oklahoma Gas & Electric 24s1975 Oregon-Washington RR 3s ser \$_1969	F-A A-O	105%	*102¾ 103½ 105% 106¼	21	101½ 105 104% 107%
△1st mige 4½s inc ser A Jan 1971 △Gen mige 4s inc ser A Jan 1991 Mo Kansas & Texas 1st 4s 1990 Missouri-Kansas-Texas RR— Prior lien 5s series A 1988	J-J J-D	69 <sup>3</sup> / <sub>4</sub> 98 <sup>7</sup> / <sub>8</sub>	103 104 69½ 70⅓ 98¾ 99¼	17 72 130	101½ 106¼ 69½ 84 95½ 101		P			·	
Prior lien 5s series A 1962 40-year 4s series B 1962 Prior lien 4½s series D 1978 ACum adjust 5s series A Jan 1967	J-J J-J 4-0	96 87½ 90 101½	94½ 96 87½ 88¼ 89 91¾ 101½ 102	41 10 8 49	94 101¾ 87½ 96½ 87% 98% 99¼ 114%	Pacific Gas & Electric Co-  1st & ref mige 3½s series I 1966 1st & ref mige 3 series J 1970 1st & zef M 3s series K 1971	J-D J-D J-D	=		5 7 5	108½ 109⅓ 106½ 109⅓ 107¼ 110½
**Missouri Pacific RR Co	F-A M-S M-S	96 47 95	96 98 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>4</sub> 49 <sup>1</sup> / <sub>2</sub> 95 98 <sup>1</sup> / <sub>4</sub>	55 184 226	93 102½ 45¼ 64¼ 91½ 103	1st & ref M 3s series L 1974 1st & ref M 3s series M 1979 1st & ref mtge 3s ser N 1977 Pacific Tel & Tel 24s debs 1985	J-D J-D J-D J-D	109% 110% 105½	109¼ 109% 109% 110¼ 109 109% 105½ 105¾	8 28 19 74	107 % 110 % 107 % 111 % 107 111 104 % 107 %
△lst & ref 5s series F 1977 △lst & ref 5s series G 1978 △Conv gold 5½s 1949 △lst & ref gold 5s series H 1980 △lst & ref 5s series I 1981	M-N M-N A-O F-A	95 36 95 95	95 98½ 36 38 95 98¼ 95 98¼	108 83 51 169	92 103 36 46 <sup>3</sup> 4 91½ 103 91½ 102 <sup>3</sup> 4	Paducah & Ill 1st s f gold 4½s1955 Paterson & Passaic G & E cons 5s1949 Pennsylvania-Central Airlines	J-J M-8 A-O	1111/2	*107 *109¼ 111½ 114	137	107 107 109¾ 111 111 125¾
Mon'k & Malone 1st gtd gold 4s 1991	M-S F-A J-J		*88½ 90 *105½	  4	87½ 94 105 106% 100 103	Pennsylvania Co— Gtd 4s series E trust etfs————————————————————————————————————	J-N J-D	= \	* 113 *104½	<b>=</b>	111¼ 113% 102½ 103%
Montreal Tranways 5s ext. 1961 Morrell (John) & Co 3s debs. 1988 Morris & Essex 1st gtd 3½s. 2000 Constr M 5s series A. 1985 Constr M 4½s series B. 1958 Mutual Fuel Gas 1st gtd 5s. 1947	M-N	69½ 79½	*102% 103 69½ 71 79¼ 80 72¾ 73¼	86 19 41	102% 103½ 66 74% 77 89¼ 71 83¾	1st mtge 3s 1975 3s s f debentures 1965 Pennsylvania RR— Censol gold 4s 1948	A-O A-O	1061/8  105	106 % 106 % 104 % 104 %	43 28 2	104% 107% 104 105% 104% 107 104% 106%
	M-N		* 106½		11 83%	Sa s i dependences   1968	M-N P-A J-D J-D	126 123½ 132½	105 105 126 126½ 123½ 124⅙ 132½ 132½	24 28 4	126 131% 122½ 128% 132½ 139½
National Dairy Products 2%s debs_1970	J-D	104	104 1041/4	42	1031/- 1053/	General 4¼s series D1981 Gen mtge 4¼s series E1984 Conv deb 3¼s1952 Gen mtge 3½s ser F1985	4-0 J-J 4-0 J-J	107 1051/8	126 % 126 ¼ 127 ½ 127 ¼ 127 ½ 106 % 107 ¼ 104 ½ 105 %	14 5 35 16	125½ 135½ 125½ 135% 106 111¾ 104½ 107¼
National Steel 1st mtge 3s 1965 ‡∆Naugatuck RR 1st gold 4s 1954 Newark Consol Gas cons 5s 1948 †∆Naugark Consol Gas cons 5s 1948	J-D A-O M-N J-D J-J		104 104¼ 105 105¼ *106 * 111 100¾ 101	42 10   5	103 ¼ 105 % 103 ½ 106 ½ 107 ½ 110 110 ½ 110 ½	Peoples Gas L & C ref 5s	1/-0	85	104¼ 104¼ 85 86 51 55	1 8 14	104 <sup>1</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>2</sub> 84 <sup>3</sup> / <sub>4</sub> 94 51 83 106 107 <sup>1</sup> / <sub>2</sub>
ACONSOI gtd 4s 1945  ACONSOI gtd 4s 1945  New England Tel & Tel 5s A 1952  1st gtd 4½s series B 1961  N J Junction RR gtd 1st 4s 1986  New Jersey P & L 1st mtge 3s 1974	J-J J-D M-N	110¼ 127	$98\frac{1}{2}$ $98\frac{1}{2}$ $110\frac{1}{4}$ $111$ 127 $127$	52 52	99¾ 105½ 97½ 103% 110¼ 114¼ 125¼ 127½	General 5s series B1974	F-A	1043/4	*106 104% 104% 141 142	40 3	104% 105% 137 142%
N J Junction RR gtd 1st 4s	F-A M-8 J-J J-J	105%	*109 10534 106 *108	10 15	118 118 107½ 110 105¾ 108 107½ 108¼	General gold 41/4s series C1977 Philadelphia Co coll tr 41/4s1961 Phila Floatia 1t fr ref 23/4s 1971	J-J J-J J-D M-N	1073/4	135 135 107¾ 108½ 106½ 106½ 105¾ 105%	29 4 5	105% 108% 104% 108 104% 107
thew Orleans Term 1st gtd 4s	4-0	1091/2	109½ 109% 90 90	2	107% 111¼ 83 92½	1st & ref M 2\(^4\s.\) 1967  1st and ref 2\(^4\s.\) 1974  \$\frac{1}{2} \text{APhilippine Ry 1st s f 4s.} 1937  \[ \text{Acertificates of deposit.} \]  Phillips Petroleum 2\(^4\s.\) debs. 1964	M-N J-J	104	104% 104% 19 19 * 20 104 104¼	1 1 45	104¼ 107 18 26 17¼ 21 103½ 105½
Alst 5s series B. 1954  Alst 5s series G deposit  Alst 5s series C 1956  Acertificates of deposit  Alst 4½s series D 1956	4-0 F-4	105 1/8	* 90 104% 105% * 106 10634 10634	21  5	84½ 90 92¼ 109 96 106 94% 108	Pittsburgh Cinc Chi & St Louis— Series E 3½s gtd gold————————————————————————————————————	F-A J-D	=	*105½ *116	- 7	105% 106% 117% 122%
Alst 4½s series D 1956 Alst 5½s series of deposit Alst 5½s series A 1954 Alst 5½s series A 1954	F-A 	103	* 106 1021/8 103 108 1081/2	11 - 17	94 <sup>3</sup> / <sub>4</sub> 106 89 <sup>1</sup> / <sub>2</sub> 104 94 <sup>3</sup> / <sub>4</sub> 95 <sup>3</sup> / <sub>6</sub> 95 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	Series G 4s guaranteed 1957 Series H cons guaranteed 4s 1960 Series I cons 4½s 1963	M-N P-A P-A M-N	= = -	*121 *120 122 *128½ *131% 134		120 123 127 12 134 14 126 12 135
W W Control DD 4	-	91¾ 92¾	91½ 92% 92¼ 93¾	323 211	96½ 107 89½ 99¾	Gen mtge 5s series A	4-0 A-0	10634	*133¾ 137½ 137½ 106¾ 106¾	1 10	133 13874 13474 142 10574 109
Ref & impt 4½s series A 2013 Ref & impt 4½s series C 2013 Ref & impt 5s series C 2013 N Y Cent & Hud River 3½s 1997 3½s registered 1997 Lake Shore coll gold 3½s 1998 3½s registered 1999	A-0 J-J J-J F-A	991/2	99¼ 100% 102 102% *98 100 92 92	183 37 15	90½ 98¼ 97½ 102¾ 101¾ 114½ 98½ 109½ 89 100	Pittsb Coke & Chem 1st mtge 3\(\frac{1}{2}\)s. 1964 Pittsburgh Consolidation Coal 3\(\frac{1}{2}\)s debentures 1965 Pitts Steel 1st mtge 4\(\frac{1}{2}\)s. 1950 1st mtge 4\(\frac{1}{2}\)s series B 1950	M-N J-J J-D	104¼ 104¼	*103¾ 104½ 104¼ 104% 104¼ 104¼	 11 3	103¾ 104¼ 100¼ 104% 104 106
Mich Cent coll gold 3½s 1998 3½s registered 1998 New York Chicago & St. Louis	P-A P-A P-A		*89 92 86¼ 89 *83½ 87	4	87 95 86 97½ 82% 93¼	1st mtge 4½s series B1959	A-O	102¼ 102¼ 102	*104 % 103	-4 2 17	102% 105½ 98½ 103% 98¼ 102¼ 98½ 102¼
1980 1st mtge 3'4s ser E 1980 1st mtge 3s ser F 1986 N Y Connecting RR 2'4s ser R 1975	<i>J-D</i> <i>A-</i> 0	1031/8	104¾ 105¼ 100½ 100½ 102% 103%	15 1 100	104 106 100 100	Pitts Young & Ash 1st 4s ser A 1948  1st gen 5s series B 1962  1st gen 5s series C 1974  4st 4½s series D 1977  APIttston Co. 5½ inc deb 1964	J-D	127	*_ 1043/4 127 127 *127 *1181/2	Ξ	104% 105½ 127 127
N.Y. Dock 1st gold 4s 1951 N.Y. Edison 34s series D 1965 1st lien & ref. 34s series E 1966 N.Y. Gas El Lt. H. & Pow gold 5s 1948	F-A A-O A-O * J-D	102% 	103½ 103½ 102% 103 105½ 105% 110¾ 110¾	26 8 13	10172 10678 102½ 105 102% 104% 105½ 107 109¾ 111¼	Potomac El Pwr 1st M 34s1966	J-J P-A		*1001/8 *1053/4	=	99 102½ 105% 107 113 113
Purchase money gold 4s 1949  N Y & Harlem gold 3½s 2000  Mtge 4s series A 2043	F-A M-N J-J J-J	Ξ	108% 108% *100 *115 115 115	3 	107% 109 113 118½ 115¼ 115¼ 115 119¼	1st mortgage 3%s	M-N M-8 J-J M-N	35	35 35 *108 109 *109½ 110% *109½ 109%	15  	32 45% 108 108 109 112% 108 110%
N Y Lack & West 4s series A 1973 4 1/2s series B 1973 For footnotes see page 301.	M-M M-M	100	92½ 93 100 100	4 5	90 96 97¾ 103%	1st & ref mtge 3s. 1972 1st & ref mtge 5s. 2037 1st & ref mtge 8s. 2037	3-J J-D	=	*1631/8 165 *2451/8	<u> </u>	160 165 250 2511/4
		THE PARTY OF THE P	THE PERSON NAMED IN COLUMN NAM	TO BE STORE BY SE	THE RESERVE OF THE PERSON OF T	tings to the first of the second property of the second second second second second second second second second	A-7, 1-16, 1-17, 1			_	

## **NEW YORK BOND RECORD**

BONDS New York Stock Exchange	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Quaker Oats 2%s deb1964	,.,Q		104 1041/4	20	103 1051/4	Terminal RR Assn of St Louis—  Ref & imp M 4s ser C	J-J A-0 A-0	107 103	131¼ 131¼ 106% 107¼ 103 103	3 23 2	129½ 137½ 106 109 103 105¾
Reading Co 1st & ref 3%s ser D_1995 Revere Copper & Brass 3%s1960 \$\tilde{s}\tilde{C}\ti	M-N M-N J-J A-O	102  75	102 102 1/4 *102 3/4 103 1/2 * 114 75 75	48  10	100% 105½ 102½ 104½ 107 115½ 72 88	Texas         Corp         38 deb         1959           3s         debentures	M-N A-O A-O J-D	1061/4	106¼ 106% 102% 104 100% 101 *140 145	18 79 118 125	105 % 108 101 % 104 99 ½ 101 142 ¼ 152 ½ 102 % 106
Rochester Gas & Elec Corp—         Gen mtge 4½s series D       1977         Gen mtge 3½s series H       1967         Gen mtge 3½s series I       1967         Gen mtge 3½s series J       1968         BAR I Ark & Louis 1st 4½s       1934         ARut-Canadian 4s stpd       1948         BARutland RR 4½s stamped       1941	M-S M-S M-S M-S J-J J-J		*125% *108½ *109¼ 110¾ 56¾ 58 *17 19 20 20		125% 125% 	Gen & ref M 3%s ser E. 1985 Texas Pacific-Missouri— Pac Tenn RR of New Orl 3%s_1974 Third Ave Ry 1st ref 4s_ 1960 AAdj income 5s_ Jan 1980 Tol & Ohio Cent ref & impt 3%s_1960 Trenton Gas & Elec 1st gold 5s_1949 Tri-Continental Corp 2%s debs_1961	J-J J-J A-O J-D M-S M-S	105 ¼ 105 101 ¾ 103 ¼ 103 ½	104 ¾ 105 ½ 105 105 101 ¾ 104 73 ½ 74 ½ 105 ¼ 105 ¼ *109 % 102 ½ 102 ½	5 34 65 1	102% 105% 88% 104 51% 82% 103 105% 110 110 102% 103
	S	* ·					U				
Saguenay Power 3s ser A     1971       Bt Jos & Grand Island 1st 4s     1947       St Lawr & Adir 1st gold 5s     1996       2d gold 6s     1996       St L Rocky Mt & P 5s stpd     1955	M-S J-J J-J A-O J-J	105%   	105% 106% *101 97½ 97½ *99 *103	39 1	105% 107 101 102¼ 95 98 97½ 100¼ 99¼ 102%	Union Electric Co of Mo 3%s	M-N A-O A-O J-J J-D	110½ 104¾  	110½ 110½ 104¾ 105⅓ * 30 103½ 103½ 104% 104⅓	1 5 2 1	109% 112% 104 107 34 34 103 104% 102% 105%
18t Louis San Francisco Ry         APrior lien 4s ser A	J-J J-J M-8	563/8 591/2 441/4	55 % 57 ¼ 55 ¼ 55 ¼ 58 ¾ 60 58 ¾ 45 ¼ 44 ¼ 45 ¼ 43 % 44	603 1 71 6 406	55 <sup>3</sup> / <sub>4</sub> 73 <sup>7</sup> / <sub>8</sub> 55 <sup>3</sup> / <sub>4</sub> 73 58 <sup>3</sup> / <sub>4</sub> 78 <sup>3</sup> / <sub>2</sub> 58 <sup>3</sup> / <sub>4</sub> 77 <sup>3</sup> / <sub>2</sub> 41 <sup>3</sup> / <sub>2</sub> 52 <sup>3</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>4</sub> 52 <sup>3</sup> / <sub>8</sub>	Union Pacific RR—  1st & land grant 4s. 1947  2%s debentures 1976  Ref mtge 2½s series C 1991  United Biscuit 2¾s debs. 1966  U S Rubber 2%s debs. 1976  Universal Pictures 3¾s debs. 1959	J-J F-A M-S A-O M-N M-S	102 \$2 105 34 99 38 103 34	102 <sup>3</sup> / <sub>4</sub> 103 105 <sup>3</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>4</sub> 99 99 <sup>1</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>2</sub> 103 <sup>3</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>2</sub> 103 <sup>3</sup> / <sub>4</sub> 104	27 64 42 22 105 8	102½ 104% 105½ 107½ 98% 99% 103¼ 103¾ 99¾ 101½ 102½ 104¼
### Louis-Southwestern Ry—  1st 4s bond certificates 1988 A2d 4s inc bond ctfs Nov 1989 \$ A1st term & unifying 5s 1952 AGen & ref gold 5s series A 1990 8 H Paul & Duluth 1st cons gold 4s.1968	M-N J-J J-J J-J J-D	86 , 91	*113 95 95 86 86 91 92½ *112	5 5 18	112½ 120 93 100 86 93 90¾ 105 114½ 114½	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957	V F-A M-N		111 111 *111 118	1	111 111 115 115
\$\$\times \text{T P & K C Sh L gtd 4\frac{1}{2}\text{s}	F-A A-O M-N	541/2	54½ 56 *106% 126	71 	54½ 63½ 105¾ 106½ 129½ 132%	Virginia Electric & Power Co—  1st & ref mtge 2¾s ser E	M-S M-S J-J	105	104¾ 105 *100 *121	24 	103% 106½ 103½ 104 122½ 123
\$Seaboard Air Line Ry—  \$\Delta \text{s stamped} \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qqqq \qqq \qqqq	A-0  A-0	  	*120 *120 123 *120 *56½ 59 *56½ 60½	=	122 127½ 120 129½ 118 125½ 53 61¾ 55 61	1st cons 5s	A-O M-N	1091/2	*113 113¾ 109 109½	41	109 115 106% 113
ACtis of dep (Chemical Bank) Alst cons 6s series A	M-S		*56½* 58 75 75 75¾ 75¾ 76 76½ *105	1 6 18	54 60 1/4 69 80 1/2 69 81 1/2 69 81 1/2 105 107	Wabash RR Co—         △ Gen mtge 4s inc ser AJan 1981           △ Gen mtge inc 4½s ser BJan 1991         1st mtge 3½s ser B1971           Ward Baking Co 5½s debs         (subordinated)1970	Apr Apr F-A	95 105 107½	99 100 95 96 105 1051/4 1073/8 1071/2	40 13 42 8	92½ 102 93 99 102% 106¼ 106 110½
ACertificates of deposit.  Seaboard Air Line RR Co—  1st mtge 4s ser A wi	F-A M-N	100% 79¼ 18%	*105  100 1/2 100 1/2  79 82 1/2  18 1/2 18 3/4  105 1/4 105 1/4	176 163 16 63	101½ 110 99¼ 101¾ 79 93½ 18½ 25½ 105 108	Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948 Washington Terminal 2½s ser A_1970 Westchester Lig 5s stpd gtd1950 Gen mtge 3½s1967	F-A Q-M F-A J-D J-D	60  115 <sup>1</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>2</sub>	60 60 *101½ 115¼ 115¼ 105½ 105½	3   2 2	59% 68% 102½ 104¼ 102½ 104 115¼ 117¼ 105½ 107½
Shell Union-Oil 2½s debs1971 \$\$A\$Sileslan-Am Corp coll tr 7s1941 Bikelly Oil 2¾s debs 1965 Bouth & Nor Ala RR gtd 5s1963	A-O F-A J-J	100% 102%	100½ 101 *	128	99% 101 71 80 102 105 129 129	West Penn Power 3½s series I	J-J A-O May	109½ 111⅙	*106½ 106% 109½ 110¼ 111 112	19 15 41	106 109 106% 111 104 116%
Southern Bell Tel & Tel Co-   3s debentures	A-O J-J F-A J-J	111 105¾ 110½	*128 111 111 105¾ 106¼ 110½ 110½	4 12 2	109 112½ 104 108 110½ 114½	Funding & real estate 4½s1950 25-year gold 5s1951 30-year 5s1960	M-N J-D M-S	105½ 104½ 105%	105 106 103% 104½ 105% 105¾	68	95% 108 95% 108% 101% 103%
Southern Pacific Co—     197       1st 4½s (Oregon Lines)     1977       Gold 4½s.     1969       Gold 4½s.     1981       San Fran Term 1st 4s.     1950       Southern Pacific RR Co—	M-S M-N M-N A-O	1063/8 1053/4 1091/4 1061/8	106¼ 107 105¾ 106¾ 109¼ 110⅓ 106% 106½	85 105 130 4	104 108 ¼ 102 106 ¾ 104 ¾ 110 ½ 105 107	Westinghouse El & Míg 2½s	M-N J-J J-J M-S M-S M-S	87 84 1/8  106 1/2	*102% 102½ 87 88 84 85 *107½ * 102½ 106¼ 106½	56 46  51	86 94½ 81 91 108% 109% 103¼ 104 106% 108 103 105¾
1st mtge 2%s ser E1986 1st mtge 2%s series F1996 1st mtge 2%s ser G1961	J-J J-J J-J	97¾ 92 96¼	97¼ 98 92 93⅓ ° 96¼ 96¼	56 314 11	97¼ 102¼ 92 93½ 96 97	Wilson & Co 1st mortgage 3s 1958 Winston-Salem S B 1st 4s 1960	A-0 J-J J-J	851/2	105 105 *120 841/8 851/2	7  35	117% 123 83% 90
Southern Ry 1st cons gold 5s     1994       Devel & gen 4s series A     1956       Devel & gen 6s     1956       Devel & gen 6½s     1956       Mem Div 1st gold 5s     1996	J-J A-O A-O A-O J-J	108 125½ 128	132½ 133¼ 107¾ 108¼ 121 122 125 126 128 128	17 74 27 30 8	132½ 145 104¼ 109 116 123¼ 120¼ 128 126¼ 135½	△Certificates of deposit	M-N J-J	=	46 46 4 43 109 34 109 34	20 1	84% 87% 37% 56 36% 51 109 110
Mem Div 1st gold 5s 1996  St Louis Div 1st gold 4s 1951  Southwestern Bell Tel 2%s debs 1985  Southwestern Public Service 3%s 1974  Spokane Interpart 1st gold 4ks 2034	J-J J-J A-O M-N	105%	128 128 108% 108% 105% 106 107½ 107½	8 6 77 4	126½ 135½ 107¾ 109½ 103 107¾ 105 107½	a Deferred delivery sale not include included in the year's range. n Underinot included in the year's range. y Ex §Negotiability impaired by maturity	d in the the-rule sa- coupon.	year's rang le not inclu	e. d Ex-interes ded in the year nted is the doll	t. e Odd 's range. ar quota	-lot sale n r Cash sa tion per 20

# **NEW YORK CURB EXCHANGE** WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday July 6 and ending the present Friday (July 12). It is compiled from the daily 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.

BANGE FOR WEEK ENDING JULY 12

STOCKS New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	. EMS 25 THE	e January 1	STOCKS New York Curb Exchange	Friday Last Sale Price		Range Since January 1
ACF-Brill Motors warrants  Acme Aluminum Alloys 1  Acme Vire Co-common 10  A D F Co 5  Aero Supply Mfg class B 1	= =	Low High  -7% 8  18% 19 25 26  5% 5% 5%  6¼ 6½	300 200 50 100	Low 7½ Apr 18% July 25 July 5% Jan 5% Jan	High 11½ Feb 22 Jun 30½ Jan 13% Jan 7% Feb	Alterfer Bros Co common	86¾ 115⅓ 22¼ 21½	Low High 	Low High  13½ Mar. 15 Mar  63½ Jan 90½ July  113 Apr 121 Feb  22¼ July 25½ Feb  20½ Jun 26 Jan  116½ Jan 206½ May
Ainsworth Mfg common	 11 14%	17 17% 17½ 17½ 5¼ 5¼ 10% 11½ 14½ 14¾	100 500 10,400 1,300	16¾ Jan 15 Jan 5¼ Feb 10% July 14½ Mar	21 Apr 23½ Feb 5¾ Feb 17½ Jan 22¾ Jan	Aluminium Ltd common	200 110½ 5 == 54½	110½     111½     200       4¾     5     700       15%     17¼     700       54¼     54½     250	110 Feb 114½ May 4½ Apr 5¾ May 57 Mar 76 Apr
Air-Way Electric Appliance   3	110 9%	7¼ 7¾ 110 110 9% 10¼ 13¾ 14 24 24	700 75 1,400 200	7 Jun 123 Jun 110 July 9% Jun 12½ Mar 40 Feb 23 Jun	9% Jan 133% Jan 110% May 12 May 16 Jun 48 Jan 29 May	Class A	8% 55½ 2¼ 24% 43¼ 111	8% 9½ 3,300 55% 58% 4,400 2½ 2% 4,000 24 25% 750 42% 44% 6,700 111 111¼ 350	7% Jan 11½ Apr 47% Jan 63% May 1½ Jan 5% Jan 21¼ Mar 29 Jun x40% Feb 43% Apr 109% Jun 113 Jan 109% Jun 109% July
For footnotes see page 306.							over 900 to Later to	Service Commence of the Service Servic	erner was grander was grand

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# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JULY 12

	STOCKS Friday Week's Sales
STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since January 1 Par Low High Low High	STOCKS New York Curb Exchange Last Last Sale Price Sale Price Low High  Range Since January 1 Low High
American General Corp common10c	Ohio Steel Products
American Hard Rubber Co	States Elec 6% preferred 100 42½ 42½ 46¼ 500 37 Jan 52½ May preferred 100 - 138 141 60 106 Jan 166½ Apr pfd opt div ser 100 45 45 48 30 37 Jan 53½ May pfd opt div ser 1929 100 41 41 44 150 36 Jan 52½ May
6% preferred 25 19% 19½ 19% 1,200 18½ May 24 Jan Cessna American Maracaibo Co 1 4% 4¼ 5½ 10,100 3% Mar 5% Jan Chamb	Aircraft Co common 1 6% 6% 7% 3,300 6% Jan 10% Feb erlin Co of America 5 23% 25% 200 16% Jan 29 Jan
American Potash & Chem class A 46% 46% 46% 100 41½ May 57¾ May Cherry- Class B 45¼ 45¼ 47 1,300 39 Apr 57½ May Cheseb	-Burrell common6 26% 26% 27% 350 20% Mar 28% Jun rough Mfg new common10 75 76% 275 73½ May 88 May
American Seal-Kap common     2     8½ 8½ 100     8½ July     11½ Apr     Chicag       Amer Superpower Corp com     10     2½     2½     2½     17,300     2½ Jan     3½ Jan       \$6 series preferred     75     75     77     700     43     Jan     89     Jun       \$6 series preferred     80     10     \$6	0 Rivet & Mach 4 17¼ 17¼ 17% 450 14% Apr 19 Jun Consolidated Mining 1 2% 2½ 2½ 3,100 2½ Jan 4 Feb 6 Co preferred 100 165 165 168 110 150 Jan 184½ May Service common 10 39½ 38½ 40¼ 12,100 26% Feb 41% Jun
American Writing Paper common 91/4, 10 1,600 9 Jan 121/2 Feb 86 D	Service common     10     39 %     38 %     40 %     12,100     26 %     Feb     41 %     Jun       referred     •     160 %     157 ½     162     2,060     140     Feb     162     July       preferred B     •     15 %     154     100     13 %     Feb     15 %     Jun       referred BB     •     153     153     155     70     140     Jan     155     Jun
Angerman Co Inc common 1 12 12 12 12 14 400 12 Jun 1734 Feb City & Anglo-Iranian Oll Co Ltd City & C	10 13% 13 13½ 2,000 11 Jan 15½ May  Controller Co. 1 25% 26½ 300 25 July 32 Jan
Angostura-Wupperman 1 5% 5% 6 700 5 Mar 6% Feb Claude Apex-Elec Mfg Co common 42½ 42½ 44½ 800 35 Mar 48½ Apr Claydor Appalachian Elec Pwr 4½% pfd 100 112½ 114 190 111% Jun 115% Jan Clevela	Neon Lights Inc.
Arkansas Natural Gas common 6% 6% 6% 600 5% Feb 8 Jun Club A Common class A non-voting 6½ 6½ 6% 12,000 5% Feb 8% Apr Cocksh	luminum Products Co 13% 13% 14½ 1,500 7¾ Jan 25½ Apr
Arkansas Power & Light \$7 preferred. 113½ 113½ 114¾ 40 111¾ Jun 115½ Feb Colons Aro Equipment Corp. 2.50 22½ 22½ 700 19¾ Jun 27½ Jan Colonia Aspland Oll & Petining Co. 134 13 1500 103 Mar 14¾ May Colonia	Development ordinary 4% 4% 4% 1,000 4½ Jun 6% Jan all Airlines 28 27 28 1,000 26 Apr 43 Jan all Mills Inc 7.50 48% 49½ 200 48% July 50½ July
Associated Electric Industries—  American dep rects reg	do Fuel & Iron warrants     7%     7¼     8¼     4,800     7½ May     12½ Jan       Patent. Fire Arms     25     37½     37½     38½     1,900     37½ July     48     Feb       preference     100     100     99¾ 100     300     97     Jan     101     Apr
Atlanta Birm & Coast RR Co pfd_100 Atlantic Coast Fisheries 1 10½ 10% 10% 1,400 10% July 16¼ Jan Commu	nwealth & Southern warrants
Atlas Corp warrants 9 1/4 8 3/4 9 5/8 8,300 8 Jan 13 3/4 Apr Compo Atlas Plywood Corp 1 33 1/4 33 1/4 35 900 24 Jan 38 1/4 May V t t Automatic Products 1 13 1/4 13 1/4 13 1/4 400 13 Apr 18 8/5 Jan Conn C	Shoe Machinery— c extended to 19461 24½ 24 24¾ 500 17¾ Jan 28½ Jun Sas & Coke Secur common 3% 3% 100 3 May 5 Jan
Automatic Voting Machine 87% 9 400 81/2 Mar 10 1/2 Jan Consol 6 % preferred 25 26 4 26 6 50 25 1/4 Feb 28 Apr Consol	idated Biscuit Co 1 21½ 22 200 16½ Feb 24½ Jan G E L P Balt common 88½ 88½ 1,200 82 Feb 91 Jan 6 series B preferred 100 116½ 117 50 115 Apr 118½ Jan
Consoli	preferred series C
Babcock & Wilcox Co 51 51 54% 1,000 39% Feb 63 May Consoli	idated Mining & Smelt Ltd     8     95     88%     95%     3,725     71½ Jan     95% July       idated Retail Stores     1     31     31     32     500     22     Jan     39     Apr       idated Royalty Oil     10     x3%     4     800     3% July     6% Jan       idated Steel Corp     37%     38     500     34     Jan     47     Feb
7% preferred 30 42½ 42½ 150 41% Apr 42½ Feb Consol Baldwin Rubber Co common 1 15¼ 15½ 16 1,109 15% Jan 20 Jan Continu Banco de los Andes Cook F	Textile Co. 10e 14 13% 14% 1,800 9½ Jan 17% May ental Fdy & Machine Co. 1 29% 28% 29¼ 4,400 25% Jan 33 Feb ental & Varnish Co. 43 42% 44 1,450 26 Mar 44 July
American shares 10 July 12 Mar Copper Barium Steel Corp. 1 9% 9% 10% 7,600 8% Jan 15 Feb Cornuc Barlow & Seelig Mig	Range Co
Basic Refractories Inc. 1 9½ 9½ 10 1,300 8¾ Jan 12 Feb Righ	tts w i $\frac{1}{15}$ 1/64 $\frac{1}{15}$ 6,900 1/64 July $\frac{1}{15}$ July n & Reynolds 1 5½ 5% 5½ 1,400 5% July 7½ Jan
Beck (A S) Shoe Corp 1 30 31 500 21½ Jan 33¼ May 5% Bellanca Aircraft common 1 6 6 63¼ 800 6 May 9½ Feb Courts	r Petroleum common 1 5 5 5% 1,900 4% Jan 6% Jan convertible preferred 50 38% 38% 38% 25 36% May 43 Jan convertible preferred 50 38% 38% 38% 25 36% May 43 Jan convertible preferred 50 38% 38% 38% 25 36% May 43 Jan convertible preferred 50 38% 38% 38% 25 36% May 43 Jan convertible preferred 50 38% 38% 38% 25 36% May 43 Jan convertible preferred 50 38% 38% 38% 38% 38% 38% 38% 38% 38% 38%
Benson & Hedges common 24 24 50 23 Jun 34½ Jan Creole Convertible preferred 240½ 40 x40½ 60 36¾ July 40½ Jan Croft	rican dep receipts (ord reg)_£1
Berkey & Gay Furniture 1 4% 4% 4% 7,100 4% July 6 Jan Crowle Bickfords Inc common 1 1 19% Jan 24½ Jun Crown Birdsborg Stee Fig. & Mach Co.com. 1 1314 1314 1334 1400 12 Apr. 1636 Feb	y Milner & Co 1 18½ 18¼ 19¼ 2,300 14¼ Feb 23¼ May Cent Petrol (Md) 8 9⅓ 9 9½ 1,700 7¼ Mar 10⅓ May
Blaue Ridge Corp common	Cork International A         e         21%         22¼         350         18¼         Jan         24         May           Drug Co common         25e         8¾         8¾         10½         5,200         6%         Jan         10½         Jun           convertible preferred         25         30¼         34¾         700         27½         July         36         Jun           1 Oil Refining common         4         34¾         700         27½         July         36         Apr
Bohack (H C) Co common 61 61 65 300 45 Feb 70% May 86 F 7% 1st preferred 100 137½ 137½ 142 60 135 Mar 150 Jan Cuban	preferred 10 - 31 July 60 Apr Atlantic Sugar 8 32 301/4 321/2 6,600 293/4 Jun 363/6 Feb preferred 100 - 1051/2 May 108 May
Borne Scrymser Co. 25 281/4 281/4 100 21 Mar 311/4 Apr Curtis Bourjois Inc. 281/4 281/4 100 21 Mar 311/4 Apr Curtis Brazilian Traction Let & Pwr 23 211/4 231/4 8300 19 Jun 27/4 Jan Curtis	Tobacco common 250 9% 9% 9% 50 8% Jan 13½ Feb Mfg Co (Mo) 17 17 50 15% May 20 Feb
Brewster Aeronautical 1 43/4 45/6 43/4 1,700 41/2 Jun 51/2 Feb  Bridgenort Gas Light Co 31 Feb	D
Brillo Mig. Co common	port Hosiery Mills 78 78 25 50 Jan 87 May son Brothers Inc. 1 16½ 16¾ 16¾ 500 16½ July 16¾ July 16¾ July 16¾ July 16¾ May 38¼ Mar 38¼ Mar
Am dep rects ord reg 21 20% 20% 20% 150 20% May 24% Jan Benis	Stores common         50e         15         14¾ 16¼ 600         13         Jan         20½ Jun           son Mfg class A common         .5         18         18         19         2,600         13½ Jan         21 Jun           debenture         100         -         165         165         10         145         Feb         180         May           Oll & Ref Corp         2         12½ 12½ 12¾ 12¾ 1,000         11         Feb         13¾ May
Amer dep rcts ord reg 10s 6% 6% 6% 500 5% May 7% Jan Detroit British Columbia Power class 4 30½ 31 125 25½ Jan 31 May 6%	t Gasket & Mfg 1 35 35 100 23% Jan 35 Jun preferred 20 20% Jan 21½ Apr
Brown Fence & Wire common 1 14 14 15 1,500 9½ Jan 17 Jun Detroit Class A preferred — 30½ 30½ 100 28 Apr 33 Jan Detroit Brown Formen Distillers 5 20 20 20 20 20 20 20 20 20 20 20 20 20	t Gray Iron Foundry 1 5¼ 5¼ 5½ 600 4¾ Jan 7¼ Feb t Mici: Stove Co common 1 13% 13½ 14% 3,000 8¾ Jan 17½ May t Steel Preducts 10 - 31½ Mar 39¾ May lbiss Co common 5 24 24 24¼ 600 23¾ May 28¾ Jun
Brown Rubber Co common 1 12½ 11% 13 1,600 8% Jan 14½ Jun 7%	preferred 10 10½ Jun 12¼ Mar 2½ Agynolds Class B 17¼ July 17¼ July 17¼ July 17¼ July 17¼ July 25½ 25 25% 1,300 17% Jan 29% Jun
Buckeye Pipe Line	ers Co Ltd— dep rets ord reg
Butter (F II) common 256 16 15% 16 200 7% Mar 19% May Doinin Domin	tic Industries class A com 1 5% 5½ 6 11,300 5% Jan 8% Feb ion Bridge Co Ltd 38½ Jun 41½ May 100 Steel & Coal B 28 18½ 18½ 19 2,300 11% Mar 21½ May
C Domin	ion Tar & Chem Co Ltd 102 107 80 83% Jan 107 July
Cable Electric Products common         80e         6         6         100         4% Feb         7 Jun         Draper           Voting trust certificates         50c         5½         5½         6         400         3% Mar         6% May         Driver           Cables & Wireless         American dep rcts 5% pfd         21         -         3% May         5 Jan         Dunlo	r Corp 91% 92 100 83 Mar 96 Apr Harris Co 10 105 50 98% Jan 210 May P Rubber Co Ltd 97% Mar 12 Jun 1
California Electric Power     10     12%     12½     12½     2,600     10¾ Jan     13% Jan     Durha       Callite Tungsten     Corp     1     8¼     8½     8%     8%     1,800     8½ July     11% Jan     Duro	dep rets ord reg
Canada Cement Co Ltd common 15 Feb 175% Apr	Texas Sulphur 1734 1734 18 400 1434 Jan 20 Apr
Canadian Industrial Alconol—  Class A voting  22% 21½ 24½ 3,800 15½ Feb 25½ May  Class B non voting  2154 2054 2234 2,400 13½ May  Last C	Tas & Fuel Assoc common 6 6 6 6 5 5 5 5 5 5 5 5 6 5 5 7 5 7 7 7 7
Canadian Industries Ltd—	preferred 100 79½ 78¼ 80¼ 1,050 65 Feb 92 May n Malleable Iron 28 42½ 42½ 50 37½ Mar 42½ Jan States CORP 4¼ 4 4% 1,100 3% May 5 Jan
Capital City Products     -     -     30 Jan     45 Jun     87 p       Carman & Co class A     0     36 38 36 38 150 32½ Feb     38 July     86 p       Class B     0     33 33 33 33 100 20 Jan     33 Jun     Easter       Carnation Co common     62½ 62½ 63 24 63 130 52½ Feb     68 Apr     \$5 p	800 68 Mar 98½ May
Casco Froducts 32/4 32/4 33 300 17% Mar 36% Jun Electri	Washing Machine B
Castle (A M) & Co10	0 pfd formerly \$5.

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JULY 12

RANGE FOR WEEK ENDING JULY 12  STOCKS Friday Week's Sales STOCKS Friday Week's Sales											
New York Curb Exchange	Last Sale Price	Range of Prices	for Week Shares	Range Sine	e January 1 High	STOCKS New York Curb Exchange Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sine	e January 1 High
Electric Power & Light 2d pfd A Option warrants Electrographic Corp Elgin National Watch Co common 15	25 26 25 2	0 1/8 10 1/2 4 1/2 25 5 . 26	250 400 300 1,200	139 Feb 6% Jan 19¼ Feb 24 Jun	166¼ July 12½ Jan 27 Apr 30% Apr	Illinois Zinc Co	34 131/4	34 36 12% 13%	950 4,200	25 Jan 7¼ Jan 12½ Jun	38 July 7% May 15% Jan
Elliott Co common 10 5% preferred 56 Empire District Electric 5% pfd 100 Emsco Derrick & Equipment	50 4	9½ 50	1,300 250	24% Jan 49½ May 109 Jan 13 Mar	39½ Feb 53½ Apr 112 Apr 16 Apr	Registered Imperial Tobacco of Canada Imperial Tobacco of Great Britain a Ireland	13% 14%	13 13% 14¼ 14% 25% 25%	1,000 700 100	12% Jun 12% Jan 25% Jun	15% Jan 14% Jan
Equity Corp common 10 \$3 convertible preferred 1 Esquire Inc 1 Eureka Pipe Line common 10	35/8 55 15 1	35/8. 33/4 21/2 .53	12,400 450 1,200	3% Jan 49½ Jan 14½ Jan 30¼ Jan	4% Jan 56 Jan 22 Feb 34% Jun	Indianapolis Pow & Lt 4% pfd 100 Indiana Service 6% preferred 100 7% preferred 100	11111/4 105 120	109% 111½ 105 105% 120 120	640 90 70	109% Jun 90 Jan 92½ Jan	30½ Jan 111½ July 109½ Jun 123 Jun 112 Jan
	F		-	3072	3#72 Juli	Insurance Co of North America 10 International Cigar Machine  International Hydro Electric  Preferred \$3.50 series  International Investment Co 1	103  67	103 103% 24% 24% 66 67	500 100 400	94 Jan 24% Jun 58 Mar	33% Jan 73% Apr 18 Jun
Pairchild Camers & Inst Co Fairchild Engine & Airplane Falstaff Brewing	261/2 - 2		400 14,100 200	13% Jan 5% Jan 21½ May 31½ Mar	17% Feb 8% Feb 26½ Jan 40½ Apr	International Metal Industries A International Minerals and Chemicals Warrants International Petroleum coupon shs	=	28% 29%	600	15½ Jun 28½ Jan 21 Feb 16½ May	31 ¼ May 35 Jun 24¾ Jan
Fansteel Metallurgical Fedders-Quigan Corp Federal Compress & Warehouse Co. 28 Fire Association (Phila)	13% 1	2¾ 34½ 3⅓ 14¾	1,750 9,400 	31½ Mar 11% Jan 25 Jan 60 Jun	40½ Apr 17½ Feb 29 Feb 70½ Feb	Registered Shares 10 International Products 10 International Safety Razor B International Utilities common 5	18 15 % 5 1/4	17 % 18 ½ 17 % 18 14 16 ¼ 5 ¼ 5 %	11,700 300 4,600 600	16½ Jun 16½ Jun 10¾ Jan 4½ Jan 14% May	24% Jan 16¼ July 7¼ Mar 16% May
Fishman (M H) Co— 5¢ to \$1 Stores Ford Motor Co Ltd— Am dep rets ord reg	7%	7% 7½	1,000	23 Jun 7 Mar	31½ Apr 8% Jan	Interstate Power \$7 preferred Investors Royalty. Iron Fireman Mfg voting trust etfs. Ivving Air Chute.	151/2  2 281/2	14% 16 49 50% 2 2 28% 28% 10% 11%	2,800 300 2,500 75 900	30% Mar 1% Jun 26 Jan 10% May	63 May 3% Feb 32 Feb 13½ Jan
Ford Motor of Canada— Class A non-voting Class B voting Ford Motor of France—		4¾ 25% 7½ 29½	1,600 100	23 Jun 25½ Jun 5 July	2934 Jan 35 Jan	Italian Superpower A	21/2	21/2 23/4	500	2½ Apr	31/2 Apr
Amer dep rets bearer  Fort Pitt Brewing Co  Fox (Peter) Brewing 1.28  Franklin Stores	x23 x2		500 400 2,300 2,750	7¼ Mar 27¼ Jan 19 Mar 28 Mar	7¾ Mar 9½ Jan 49½ July 30¼ May	Jeannette Glass Co common 1	19	19 20	1,300	17% May x26 Jan	26 May 31% Apr
### ### ##############################	10	8 110	60	85 May 112 Jun	40 July 110 July 150 July		K	S.,,			17% Jun
Garrett Corp common	G 18% 1	81/8 191/2	3,900	10½ Jan	22 Jun	Kaiser-Frazer Corp 1 Kansas Gas & Elec 7% pfd 100 Kawaeer Co	15 1/8 28 6 1/2	15% 15% 28 28 30 30 6½ 6½	12,700 100 200 100	15 % July 121 ¼ Jan 18 ½ Jan 19 Feb 6 ½ July	124½ Jun 30½ Jun 32¾ Jun 9¾ Feb
Gatineau Power Co common 5% preferred. 100 Gellman Mfg Co common General Alloys Co.	10:	7¼ 18¼ 3¾ 107¾ 0 10¼ 5¾ 6½	900 30 200 1,700	14 Jan 97 Jan 95% Mar 53% Jun	18¼ July 107¾ July 14¼ Jan 9½ Jan	Kidde (Walter) & Co.  Kimberly-Clark Corp.  4½% preferred	10 18¾	10 10¾ 18% 19¾	250 700	9% Apr 18 Jun 114½ Jan	15½ Jan 29½ Jan 115 May
Gen Electric Co Ltd  Amer dep rots ord reg  General Finance Corp common  5% preferred series A  10		7½ 18½ 4½: 14½	400 500	17¼ Jan 12% Jan 9% Jan	18½ Feb 17¼ Feb 10% Apr	Kings Co Lighting 7% pfd B 100 5% preferred D 100 King Seeley Corp 1 Kingston Products 1	23%	79½ 79½ 23% 23% 7% 8	20 900 2,600	86 Jan 76 Jan 18½ Mar 7% Jan	94 Apr 82½ Apr 28½ May 9½ Feb
Warrants General Fireproofing common General Outdoor Adv 6% pfd General Plywood Corp	195% 1	9 -195%	1,200	9 Jan 24 Mar 104% Feb 11% Jan	12% Feb 31½ Apr 109 Jan 23% Apr	Kirby Petroleum 1 Kirkland Lake G M Co Ltd 1 Klein (D Emil) Co sommon 6 Kleinert (I B) Rubber Co 10	934 15% 3434	9 <sup>3</sup> / <sub>4</sub> 10 1 <sup>1</sup> / <sub>8</sub> 1 <sup>5</sup> / <sub>8</sub> 34 <sup>3</sup> / <sub>4</sub> 34 <sup>3</sup> / <sub>4</sub>	21,600 100	8% Jan 1% July 29 Jan 23 Jan	11¾ May 2¾ Feb 43 Apr 34¼ Apr
General Public Service \$6 preferred General Shareholdings Corp. com \$6 convertible preferred Georgia Power \$6 preferred	5 1/8 106 3/4 10	8½ 108½ 5 5¾ 6¾ 108	1,100 360	105 July 4% Mar 104 Feb 111% Jan	140 Jun 6% Apr 110 May 115 Jan	Knott Corp common 1 Kobacker Stores new common 1 Krueger Brewing Co 1	x15½	33 36 x15½ x16½ 16½ 16½	3,000 200	29 Feb 12 Jan 12% Mar	37¼ July 19% May 18½ Jun
\$5 preferred Gilbert (A O) common Preferred Gilchrist Co.	34 3		150	110 Jan 27 Jan 53 Jan 1934 Jan	111 Jan 43½ Jan 55 Feb 29% Apr	V-96.	1		1 4 6 6	particular de la companya de la comp	23% Feb
Gladding McBean & Co.  Gleaner Harvester Corp. 3.86 Glen Alden Coal. Globe-Union Inc.	213/4 2	4 % -26 ½ 1 ½ 22 2 ½ 23 ½	1,400 3,800 1,100	27 Feb 21¾ Jan 19 Mar x22¾ July	39 Jun 28 Jun 24¾ Jan 26½ Jun	Lake Shore Mines Ltd. 1 Lakey Foundry & Machine 1 Lamson Corp of Delaware 5 Lane Wells Co common 1	17 11½ 18¾	15¾ 17½ 9½ 10½ 11½ 12¾ 18¾ 19	6,300 3,600 3,000 700	15% July 8% Jan 11 Jan 17% Feb	14 Feb 15% Feb 21 Apr 35 Jun
Gobel (Adoif) Inc common Godchaux Sugars class A Class B \$4.50 prior preferred		7 7 <sup>3</sup> / <sub>4</sub> 3 63	2,600 100 100	6½ Jan 63 Jun 30 Apr 103 Jan	8% Feb 69 Feb 44 Feb	Langendorf United Bakeries class A Class B  Lanston Monotype Machine 5  Lefcourt Realty common 1	21½ 22	34 34½ 20% 21½ 21½ 22 13% 13%	325 400 200	31 Jan 10½ Jan 18 Mar 9½ Jan 37¾ Jan	22 Jun 24¾ May 14¾ Jun 41¾ Jun
Goldfield Consolidated Mines 1 Goodman Mfg Co 80 Gorham Inc class A Gorham Mfg common 10	ī	75% 18 8½ 60	14,800 200 350	1¾ Jun 48½ Jan 10¾ Mar 54 Jun	106 Jun 4 Jan 53 Jun 22½ Apr 71 Jan	Prior preferred         •           Leonard Oil Development         28           Le Tourneau (R G) Inc         1           Line Material Co         5           Lionel Corp         10	23/4 48 1/8 203/4 35	25/8 27/8 481/8 523/4 203/4 223/4 35 361/2	4,200 1,300 600 1,400	2 % Jun 42 Jan 20 % Mar 20 Mar	3% Apr 56 Jun 26% Jan
Grand Rapids Varnish 1 Grand Rapids Varnish 1 Gray Mfg Co Grayson-Robinson Stores 1	321/8 . 33	21/8 333/4 15/8 117/8 8 18	300 300 200 2,000	31 May 11 Mar 16½ Jun 21¼ Jan	47¼ Jan 14% May 23% Jan 37% Feb	Lionel Corp 10 Lipton (Thos J) Inc 6% preferred 25 Lit Brothers common 1 Loblaw Groceterias Class A 6 Class B	17	17 17¼ 32¾ 32¾ 31¾ 31¾	- 300 25 50	29½ Mar 12 Feb 26½ Feb 25½ Mar	41½ Jun 31 Mar 20¾ May 32¾ July 31¾ July
Great Atlantic & Pacific Tea Non-voting common stock 7% 1st preferred Great Northern Paper 28	120	$6\frac{1}{2}$ 127 $\bar{1}$ % $\bar{4}\bar{5}$	275 3,300	109½ Mar 134 Mar 38¼ Mar	135 Apr 145 Apr 45 Jan	Locke Steel Chain Logansport Distilling Co. 1 Lone Star Gas Corp common 10 Long Island Lighting Co-	18% 21	18% 20¼ 20% 22%	1,700 8,500	25 Mar 18 May 15¾ Jan	30 Feb 22 Apr 22% July
Greenfield Tap & Die Greeery Stores Products common 25e Rights w 1 Guir State Utilities \$4.40 ptd 100	20 20	5% 26% 0 21 % 1 2% 113	3,200 1,800 7,500	17½ Jan 13½ Jan ½ July 111¾ May	28% Jun 28% May 1% July 116 Jan	Common ctfs of dep 7% preferred A ctfs of dep 6% preferred B ctfs of dep Louisians Land & Exploration 1	2½ 98 13%	2½ 2% 97% 98½ 13% 13%	13,500 500 21,230	2¼ Jan 96¼ Feb 92½ Feb 10% Jan 111% Jan	3% Feb 117 Apr 108 Apr 14% Jun
Gypsum Lime & Alabastine	H	- *	_	12% Mar	16¼ Jun	Lynch Corp2	=	221/8 223/4	400	111½ Jan 21¼ Mar	117 Apr 26% Apr
Hamilton Bridge Co. Ltd. Hammermill Paper. 10 Hartford Electric Light. 28	44		300 350	13½ Jun 8¾ Jan 35¼ Mar 67 Mar	17¾ Feb 11½ Feb 52¾ May	Manati Sugar optional warrants Mangel Stores common 2	7	6 71/4	3,400	5% Jun 36 Feb 21½ May	8½ Jan 56½ May 26 Jan
Hartford Rayon voting trust ctfs   Harvard Brewing Co   Hat Corp of America B non-vot com   Hazeltine Corp	101/2 10	4% 4¾ 10% 10%	2,100 900 600 1,900	5% Mar 4 Apr 10% Jun 20% Mar	72% Jun 9% May 7% Jan 14% Jan 26% Feb	Manischewitz (The B) Co	61/2	5½ 5½ 14% 17%	100 13,100	6% Feb 12% Jan	60 May 6½ Mar 19% Jan
Hearn Dept Stores common  Hecla Mining Co. 256  Helena Rubinstein  Class A	191/2 19	6 16% *	2,300 1,600 75	15 1/8 Feb 15 1/4 Feb 37 1/2 Mar 15 1/4 Mar	23½ Apr 19½ Feb 48 Apr 16% Jan	Marion Power Shovel.  Mass Utilities Association v t e.  Massey Harris common.  McColl-Frontenac Oil Co 6% pfd. 100	16 ====================================	2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 16 16 <sup>5</sup> / <sub>8</sub> 15 <sup>5</sup> / <sub>8</sub> 16 <sup>1</sup> / <sub>2</sub>	100 4,900 500	2½ May 13¼ Jan 94½ Jan 15% July	4% Jan 18% Apr 94% Jan 22% Jan
Heller Co common 54% preferred w w 100 Henry Holt & Co common 1	108 108 19 19	21	500 70 425	14% Mar 107½ Feb 16% May	18 Apr 113 May 26% Jan	McCord Corp common	193/8 33½	42½ 42½ 19% 21¾ 32¼ 33½	25 1,400 2,200 700	42 Jan 16½ Jan 25 Feb 7% May	47 Apr 24 Mar 37½ Apr 10 Jan
Héyden Chemical common 1 Hoe (R) & Co class A 10 Hollinger Consolidated G M Holophane Co common 1	80% 80	03/8 801/4 11/2 13	2,600 450 4,300 50	34¼ May 65 Feb 11½ July 22¼ Jan	45¼ May 87¼ Jun 17¾ Feb 32½ May	Menasco Mfg Co1 Rights wi	7 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>6</sub> 20 <sup>1</sup> / <sub>2</sub>	7% 7% 4¾ 5% 4¾ 5% 20½ 21%	21,100 69,100 2,000	4¾ July ¼ Jun 18⅓ Jun 8¼ Jan	8% Apr 11 July 26% Jan 12½ Jan
Horder's Inc	451/2 43	3 <sup>3</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>2</sub> 6 <sup>7</sup> / <sub>8</sub> x47	100	2034 Jan 4014 Apr 140 Feb 371/2 Feb	25½ July 45½ July 170 May 47% Jun	Merritt Chapman & Scott         **           Warrants         6½% A preferred         100           Messabi Iron Co         1           Metal Textile Corp         25           Participating preferred         15	73% 11	7½ 7½ 11 11	3,400	109½ Jan 58 Jan 6¾ Jan 9¾ Jan	112 May 62 Mar 11% Jan 14% May
5% preferred 100 Howard Stores Corp 1 Hubbell (Harvey) Inc. 1 Humble Cil. & Reflicier 1	46½ 46 32¾ 32	3 <sup>3</sup> 4 114 <sup>1</sup> 4 6 <sup>1</sup> / <sub>2</sub> 49 2 <sup>3</sup> 4 32 <sup>3</sup> / <sub>4</sub>	1,500 1,500	112 May 32½ Feb 27½ Mar	115% Mar 51% Jun 33% Jun	Michigan Bumper Corp	7½ 3%	7½ 7¾ 15¼ 15¼ 3¾ 4	300 150 2,600	6% May 14 Feb 3% May	9¾ Feb 17% Jan 5½ Jan 14% May
Humble Oil & Refining Hummel-Ross Fibre Covp Hurd Lock & Mfg Co Hussmann Ligoner Co \$2.25 preferred	13½ 13 31½ 31	7 18 31/8 147/8 11/4 313/4	2,000 2,400 2,200 900 25	48¾ Jan 10 Mar 10¼ May 23½ Mar 45½ Jan	75¼ May x20¾ Jun 15½ Jun 37 Jun	Micromatic Hone Corp 1 Middle States Petroleum class A vtc.1 Class B vtc. 1	12% 18¼ 18 5	12½ 13 18¼ 19 18 185% 4¾ 5⅓	700 800 800 32,700	10% Apr 18% Jun 15% Feb 3½ Jan	24% Apr 20% Apr 5% July 31% May
\$2.25 preferred.  Com sik purch warrants  Huyler's common  1st preferred.  Hydro Electric Securities	18 18 11½ 11 57 56		100 12,300 675 100	15 Mar 8 Jan 43 Jan 5 Jan	50½ Mar 21¾ Jun 12 July 59 July 7% Apr	Middle West Corp common 8 Midland Oil Corp \$2 conv preferred 8 Midland Steel Products 82 non-cum dividend shares 82	251/4	25½ 27⅓ 10 20 32½ 32½	9,500 250 50	20½ Jan 13 Mar 30 May	31 % May 20 July 35 Jan 47 Feb
Hygrade Food Products	46	61/2 48	800	22¼ Jan	7% Apr 53½ Jun	Midvale Co common  Mid-West Abrasive 50  Midwest Oil Co 10  Midwest Piping & Bupply 1	40%	40 <sup>1</sup> / <sub>8</sub> 40 <sup>7</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>2</sub> 14 14 14 -4 <sup>3</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>4</sub>	425 300 200 4,200	36¼ Jan 6¼ Apr 11 Feb 33 Jan 4¾ July	9¼ Jan 14% May 61 Jun 6 Jan
Illinois Power Co. common. 5 % conv. preferred. Dividend arrear. ctfs.	62 62 21½ 21		300 500 2,300	31 Feb 62 July 18½ Jan	39½ Apr 81 Apr 23 Apr	Mid-West Refineries	15 48½ 8½ 8½	15 15¾ 47¾ 48½ 7¾ 8¾	4,500 4,500 200 2,400	15 July 4734 July 734 July 105 1/2 Mar	19½ May 50 July 11% Jan 107½ Feb
For footnotes see page 306.			,000	0.472.0811	and the second second						

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JULY 12

STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since January 1	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since January 1
Par   Low High   High	Par   Low High   Low High   Low High   High   Pleasant Valley Wine Co   1   8%   8   8½   600   65% Jan   10   May   Polaris Mining Co   256   73%   73%   8½   2,000   7½ Mar   16% Jan   Power Corp of Canada com   2.50   21½   21½   23   2,100   17½ Mar   28½ May   6% 1st preferred   100   100   100   40   100   July   100
Montreal Light Heat & Power   19%   19%   20%   4,250   17   May   23%   Feb   Moody Investors partic pfd   - 52   52   25   45   Apr   544   Jun   Morris Plan Corp of America   10c   8%   8%   8%   2,300   8   Feb   10%   Jan   Mountain City Copper common   56   3%   3%   4   1,300   3%   Apr   5%   Feb   Mountain Producers   10   9%   9%   9%   1,100   8%   Mar   10½   Jan   Mountain States Power common   31%   31%   200   28%   Jan   32%   Apr   32%   A	Prett & Lambert Co
Mountain States Tel & Tel   100     136½ Jun   160½ Apr   Murray Ohio Mfg Co     35¼ 35¼ 100   25% Mar   36 Jun   Muskegon Piston Ring   2½ 19½ 19½ 20 400 18 Feb 21¼ May   Muskogee Co common   15 15 15¾ 200 14 Mar 17 Jan	Prosperity Co class B
Nachman Corp 33	Puget Sound Power & Light
National Breweries common	O
National Priessure Cooker	Quaker Oats common     111     110½ 112     160     103     Feb     114     Jun       6% preferred     100     173½     172% 174½     130     167½ Jan     189     Apr       Quebec Power Co     -     19¼ 19¼     300     16     Jan     20     May
Nebraska Power 7% preferred   100	Radio-Keith-Orpheum option warrants. 91/4 9 93/6 14,000 63/4 Jan 13 Apr Railway & Light Securities
8% Preferred 100 107% 108% 107% 2,725 84¼ Feb 108% Jun 182 preferred 53 34½ 35 150 27½ Mar 35 Apr New England Tel & Tel 100 133½ 130 133½ 340 126½ Mar 136¼ Jun New Haven Clock & Watch Co 13 13 14 14 15 15 15 15 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Voting common         10         22         22         23¼         750         19½ Feb         24         Jan           Railway & Utility Investment A         1         2         22         23¼         750         19½ Feb         24         Jan           Rath Packing Co. common         10         32½         32½         33½         800         30¼ May         34         Feb           Raymond Concrete Pile common         40         40         41         600         36         Feb         44         Jun           33 convertible preferred         55         Jan         55         Jan         59½         Jun           Raytheon Manufacturing common         50         18         17%         18%         10,100         17%         Jun         28¼         Jan
New Idea Inc common	Reed Roller Bit Do.     31½     32     200     29½ Mar     37½ Jan       Reliance Electric & Engineering     5     26½     26½     26½     75     25     May     34½ Jan       Rice Stix Dry Goods     39½     39½     39½     24½     200     34     Feb     49     Jan       Richfield Oil Corp. warrants     33%     33%     33%     3,400     3% Mar     4½ May
N Y Auction Co common	Rio Grande Valley Gas Co v t c1 2½ 2½ 2¾ 4,000 2¾ Jan 4¾ Jan Rochester Gas & Elec 4% pfd F100 108 107¾ 108 150 105% Jan 110¼ Mar Roceser & Pendleton Inc 22 22 22½ 200 15 Apr 25% Jun Rolls Roye Ltd_
N Y Shipbuilding Corp— Founders shares.  1 - 17½ July 26 Feb N Y State Electric & Gas \$5.10 pfd_100 - 108 109½ 70 106% May 111 Jan N Y Water Service 6% pfd_100 59 69 70½ 180 69 July 95 Jan	Am dep rets for ord reg 21  Rome Cable Corp common 5 26% 26% 27 1,400 22 Jan 30 Apr  Ronson Art Metal Works 5 3 53 54 800 22 Jan 59 Jun  Rossevelt Field Inc 5 7% 7% 7% 7% 700 5% Mar 9% May
Niagara Hudson Power common	Root. Petroleum Co.         1         9%         9%         10         1,400         8% Feb         11% Apr           Rotary Electric Steel Co.         10         36         36         100         30 Feb         44% May           Royalite Oil Co. Ltd.         -         -         -         -         19% Jan         19% Jan         19% Jan         19% Jan           Russeks Fifth Ave         2½         39         40         300         19½ Feb         43         Jun           Ryan Aeropeutical Co.         1         8%         8%         8%         1,300         7% May         10% Feb           Ryan Consolidated Petroleum         7½         8         1,300         5% Apr         8%         4         1,300         7% May         10%         Feb
Niles-Bement-Pond	Ryerson & Haynes common 1 6% 7% 500 6 Jan 3% Feb
North American Rayon class A   52½ 52½ 53 25 20 49% Jan 63 May	St Lawrence Corp Ltd.         8         7%         8%         2,200         7¼ Feb         9½ Mar           Class A \$2 conv pref.         50         32½         31½         33%         1,425         26         Feb         35¾ Jun           St Regis Paper common         5         14½         14½         14%         14,800         9¼ Feb         15½ May           Salt Dome Oil Co         9         9         10½         7,300         7¼ Mar         12¼ Jun           Samson United Corp common         1         6¼         6 6¼         1,300         6         July         10½ Jan
North Penn RR Co. 50 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Schulte (D A) Inc common 1 754 434 5 3,500 31/6 Mar 51/4 July Schulte (D A) Inc common 1 75/4 484 384 384 384 384 384 384 384 384 38
Novadel-Agene Corp 1 12% 12% 13% 900 10% Feb 15½ Apr 38% 38% 38% 38% 500 34 Feb 40 Apr	Securities Corp General
Ogden Corp common         4         4¼         3,200         3½         Jan         6         Feb           Ohio Brass Co class B common         40         39         40½         175         34½         Jan         41½         Jun           Ohio Power 4½%         9 preferred         100         114         116         40         113½         Jun         118         Jan           Oklahoma Natural Gas common         15         50½         50½         50½         400         42         Jan         54½         Jun           Oliver United Filters B         1         14%         12½         15¾         2,300         11½         Mar         13½         Mar         13½         Mar	Convertible stock 59½ 29½ 30¼ 4,500 3¾ Jan 7½ Feb
Oliver United Filters B 1 14% 12½ 15% 2,300 115% Mar 18¼ May Omay Inc 1 1 17 17 100 12½ Jan 16¼ Jan Overseas Securities 1 1 17 17 100 12½ Jan 22 Jan 18½ Jan 26 Apr	Senting Radio Corp common   1   7½   7½   7%   1,000   2½   100
Pacific Can Co common 16% 16% 16% 800 11% Apr. 101/ Tun	Shattuck Denn Mining
Pacific Eighting \$5 preferred	Sick's Breweries Ltd
Pantepec Oil of Venezuela Am shs	Singer Manufacturing Co Ltd
Peninsular Telephone common	Solar Manufacturing Co     1     24½     24½     26     1,900     17¾     Jan     29¾ May       Solar Manufacturing Co     1     9¾     9½     10¼     7,100     9½     July     15½     Jan       Sonotone Corp     1     4¾     4½     5     2,800     4¾     July     7¼     Feb
Penn-Dixle Cement warrants	South Coast Corp common     1     634     634     200     634     Jun     104     Jan       South Penn Oil new common     12.50     35½     35½     35½     1,000     35½     35½     July     35½     July     35½     July     35½     July     31½     Jan     43     Mar       South Penn     California     Edisons     20     63½     31½     Jan     43     Mar
Periect Circle Co	Rights wi r534 476 534 4,300 4 July 634 Jun
Pharis Tire & Rubber	Southern Phosphate         Co.         10         15%         15%         16½         1,600         11         Feb         17         July           Bouthern Pipe Line.         10         10         10         200         9% Mar         13% Feb           Southland Royalty Co.         8         19¼         19         19¼         600         1½ Feb         19% May           Spencer Shoe Corp.         9½         9¼         10         500         9% Feb         12         Jan           Stahl-Meyer Inc.         13         14¾         800         7½ Jan         16         Feb           Standard Brewing Co.         2.78         2.5%         3         800         2½ May         3% Feb           Standard Cap & Seal common         1         37         36¾ 38½         900         34% Feb         45½ Apr           Convertible preferred         10           35¼ Feb         45½ Apr           Standard Cap Corp common         1         63¼ 73%         2 500         6         180         8½ Feb
Pitts Bess & L E RR 50 73 4 73 4 74 600 12 4 July 14 7 Jan Pittsburgh & Lake Erie 50 73 4 73 4 74 8 820 70 May 78 4 Feb	Standard Brewing Co
	The state of the s

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JULY 19

RANGE FOR WEEK ENDING JULY 12											
STOCKS New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares		e January 1	BONDS New York Curb Exchange	Interest Period		Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Standard Power & Light	6 5% 145½ 	Low High  534 644  534 6  145½ 145½  18½ 195%  636 634  9 9½	13,000 1,600 10 800 400 600	Low 3 1/4 Jan 3 1/4 Jan 138 Feb 17 1/2 May 6 May 7 3/8 Jan	High 7% May 7% May 160 Jan 23½ Jan 9% Jan 14¼ Feb	Amer Writing Paper 6s 1961 Appalachian Elec Pow 3¼s 1970 Appalachian Pow deb 6s 2024 Associated Elec 4½s 1953 Assoc T & T deb 5½s A 1955 Atlantic City Elec 3¼s 1964	J-D J-J A-O J-J M-S M-S	Low High 111 103 10534	102½ 102½ 110¾ 111 122½ 123 102½ 103¼ 105½ 105% 106¾ 106¾	Low 1 4 55 25 1	High 101 % 104 % 109 % 111 % 122 % 124 101 % 105 % 103 % 105 % 105 % 108
Steel Co of Canada	29½  5¾	53/4 61/2	1,150 700 300 2,900	72% Jan 27 July 24 Jan 18 Jan 75% Mar 53% July	80% May 33 May 53% Jun 31 Apr 10 Feb 8% Jan	Bell Telephone of Canada—         1st M 5s series B       1957         5s series C       1960         Bickford's Inc 6½s       1962         Boston Edison 2¾s       1970	J-D M-N A-O J-D	a120 	108 109 117½ a120 ‡112 114 106½ 106%	20 14 11	370054 371054 108 U1105/2 115 1151 105 1083/4
Sterling Aluminum Products.  Sterling Brewers Inc	20% 23 21/4 41 43 511/4 281/2	20 21 22% 23% 21/4 21/4 41 45 /8 43 44 51 1/4 53 1/2	2,900 650 200 1,050 700 450 650	1134 Mar 1846 Mar 2 May 32 Jan 338 Mar 28 Jan 26 Mar	22% Jun 25 Feb 3% Jan 49% Jun 48 Jun 621/4 May 34% Jan	\$△Central States Electric 5s	J-J •M-S M-S M-S F-A A-O A-O	106½ 107½ 64¾ 103¾ 106½	106 107 107½ 109¾ 64½ 65½ 106 106½ 103¾ 104¼ 105¾ 106 106 106½	65 77 2 38 9	80 110 4 82 112 64 4 73 104 2 107 4 103 104 4 104 4 107 2
Taggart Corp common 1 Tampa Electric Co common 6	7	101/4 103/8	200	14 Mar 81/4 Mar	26 % May	Consol Gas El Lt & Pr (Balt)— 1st ref mtge 3s ser P1969 1st ref mtge 23/2s ser Q1976	J-D J-J	1071/4	107¼ 107¼ 106¼ 106½ 106½ 106½	6 14 5	105 ½ 108 ¾  106 110 105 108 ¾ 106 ½ 106 ½
Texas Power & Light 7% pfd 100 Texon Oil & Land Co 2 Textron Inc 500 Thew Shovel Co common 50 Tilo Roofing Inc 1	24	36 36½ 23 24 118 118 9¾ 10 23½ 25¼ 	1,400 3,800 20 1,100 7,800 400 3,000	32½ Mar 22¾ Jun 117½ Apr 8% Mar 17¼ Mar 37 Mar 16 Jan 15½ Jan	37 Jan 29 Apr 122 Feb 10% May 26% July 48 July 26 Apr 20 July	1st ref 2% series R 1981 Consolidated Gas (Balt City) — Gen mtge 4½s 1954  Delaware Lackawanna & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A 1993 1st mtge 4s ser B 1993  Eastern Gas & Fuel 3½s 1965 Emira Water Lt & RR 55 1956	4-0 M-8 M-8	73½ 40%	#121 73¼ 75 40% 40½ 106% 106%	****	120 % .126
Tobacco & Allied Stocks Tobacco Product Exports Tobacco Security Trust Co Ltd Amer dep rcts ord regis Amer dep recs def reg		7½ 75% 2½ 2¼	900	64 <sup>3</sup> / <sub>4</sub> Apr 7 Feb 13 May 2 <sup>1</sup> / <sub>6</sub> May	72 May 9½ Jan 14% Feb 3¼ Feb	5s stamped1961	M-S	-	\$125¼ 82¼ 82¼ 104½ 104½	1 7	125 1/4 130 76 92 104 1/2 107
Todd Shipyards Corp   160	133 108 114	133 137 107½ 108 114 11458 258 3 6 614 6634 6734	230 130 70 2,700 700 2,100	100 Jan 107½ July 113% Apr 25% July 6 July 42 Feb	165 May 112½ May 116½ Jan 4½ Feb 9% Feb 68 May	Gatineau Power 3¾s A       1969         AGeneral Rayon Co 6s ser A       1948         Grand Trunk West 4s       1950         Green Mountain Pow 3¾       1963         Grocery Store Prod 6s       1953         Guantanamo & West 6s       1958	J-D J-J J-D J-D J-J		\$62½ \$107½ \$105¼ \$101½ 101½ \$71½ 73¾		60½ 62½ 107¼ 109¼ 104¾ 105¾ 101 102½ 71 75
Tri-Continental warrants. Trunz Inc. Tung-Sol Lamp Works. 30c convertible preferred.	8½ 13	4% 4% 8 9½ 13 14%	4,600 4,900 1,400	3% Jan 20 Jan 8 July 13 July	5% Feb 34 May 14% Jan 17% Jan	Hygrade Food 6s ser A	A-O J-J F-A M-N	1031/2	#111½ #106¾ 103½ 103½ #105% 106 105% 105¾	12 1	105½ 108% 105 106¾ 103½ 104 104 105½ 105¾ 108¾
Udylite Corp	18	15% 16¼ 3% 3¼ 17½ 19½ 10¼ 11% 8% 8%	1,500 400 9,400 10,600 200	11½ Mar 3½ July 8% Mar 8¾ Mar 7¾ Jan	17% Jun 5% Jan 19% July 11% July 8% Feb	\$International Power Sec—	J-D F-A J-J	451/8	44 44 44¼ 44¼ 47¼ 47¼ 45½ 45½ \$46 56 47¼ 47½	3 1 3 2 -6	44 65 4 44 1/4 59 1/2 46 65 1/4 45 1/8 60 1/4 46 63 1/4 46 60 1/4
Union Gas of Canada Union Investment Co Union Stk Yds of Omaha United Aircraft Products. United Chemicals common United Corp warrants United Elastic Corp United Gas Corp common United Gas Corp common United Milk Products	20 <sup>3</sup> / <sub>4</sub> 13/ <sub>6</sub> 48 <sup>3</sup> / <sub>4</sub> 19 31	20¾ 21½ 1¼ 1½ 48¾ 50¾ 19 19¾ 30¾ 31¾	1,500 12,100 450 1,700 8,900	59 Feb 2034 May 27 Mar 1 Jan 32 Feb 15 Jan 251/2 Feb	63% Apr 29½ Jan 34½ May 2½ Jan 60 May 21¼ Apr	Interstate Power 5s       1957         Debenture 6s       1952         Altalian Superpower 6s       1963         Kansas Electric Power 3½s       1966         Kansas Gas & Electric 6s       2022         Kansas Power & Light 3½s       1969	J-J J-J J-J M-S	-	101½ 102 100 100¾ 45 47 1104¾ 1114¼ 1110 110¾	11 4	100% 103½ 95¼ 101½ 44½ 55½ 104% 104% 113 115¼ 109 111½
\$3 participating preferred	561/2	56½ 59  290 290	100	47 Jan 95 Mar 8% Jan 284 Jan	37% May 62 May 100½ Feb 9% Feb 293 May	Kentucky Utilities 4s     1970       McCord Corp deb 4½s     1956       Midland Valley RR—     Extended at 4% to     1963       Milwaukee Gas Light 4½s     1967       Nebraska Power 4½s     1981       6s series A     2022	J-J F-A A-O M-S		106 107 106 107 103 104 71½ 73½ 106 106¾	- Kon <b>6</b> (1)	105% 107 102% 104 70 78
United Profit Sharing         250           10% preferred         10           United Shoe Machinery common         25           Preferred         28           United Specialties common         21           U S Foil Co class B         1           U S Graphite common         8           U B and International Securities         8	825% 481/4 253/4	25% 234 825% 8334 481% 4834 181/2 193/4 251/2 271/4 151/2 153/4	400 1,150 320 900 2,300 200	2½ Jun 9% Jun 78¾ Jan 46½ Jan 18½ July 18½ Jan 15 Mar	4% Jan 12½ Jan 84% Apr 49¼ July 24% Apr 30½ Jun 17% Feb	Nebraska Power 4½s	J-D M-S J-J M-S J-D	1001/2	107 107 114¼ 114¼ \$106¼ 100% 100% 100½ 100¾	3 3 31 17	98 % 101 %
U S and International Securities  \$5 1st preferred with warrants  U S Radiator common	96%	4¾ 5 96½ 98⅓ 17½ 17⅓ 6½ 7 4⁵% 4⅓	1,000 1,175 200 500 1,000	3% Jan 89 Mar 12½ Feb 4½ Feb 4% July	7¼ Jan 98¼ July	Conv deb 5s. 1950 New England Power 3½s. 1961 New England Power Assn 5s. 1948 Debenture 5½s. 1954 N Y State Elec & Gas 3¾s. 1964 N Y & Westchester Ltg 4s. 2004 North Continental Utility Corp.	M-N M-N A-O M-N J-J	102 78 0	100% 101% 105% 102% 102% 102½ 103 102½ 103 102½ 103 102½ 103 102½ 103 102½ 103 102½ 103 102½ 103 102½ 103	16 si	1023 105%
United Wallpaper, Inc.	10% 25 64 534 23%	10% 11% 25 25 64 66 5% 6 23% 24%	3,100 25 350 4,200	9 Jan 22 Feb 24¼ Jan 36 Jan 5% Jan	12¾ Jun 27 Apr 28 Feb x74 May 7½ Jan	\( \Delta \frac{1}{2} \text{s series A (part paid)} \)1948  Ohio Power 1st mtge 3\( \frac{1}{4} \text{s} \)1968  1st mtge 3s1971	J-J A-O A-O	1091/4	45½ 47 108¾ 109¼ 107½ 107¾	11 14 40	45¼ 47 107 109¼ 106 108½
	V	107½ 108	2,200 400 50	21 Feb 4 Jan 100 Jan	25% Apr 5% Feb 108 July	Pacific Power & Light 5s       1955         Park Lexington 1st mtge 3s       1964         Pennsylvania Water & Power 3½s       1964         3½s       1970         Portland Gas & Coke Co       1970	F-A J-J J-D J-J	107	103½ 104½ ‡87 95 107 107⅓ 108 108	10 2 4	102½ 106½ 81 91 105½ 108 106½ 109
Valepar Corp common 1 \$4 convertible preferred 5 Venezuelan Petroleum 1 Venezuela Syndicate Inc 20c Vogt Manufacturing	37/8	115% 12¼ 118½ 118½ 8¾ 9 3½ 4%	1,800 100 400 2,700	10¼ Mar 109 Mar 8½ Jan 3½ Jun 15 Feb	13% Jan 145 Jan 12¼ Jan 4¾ May 24 Apr	5s stamped extended         1950           Power Corp (Can) 4½s B         1959           Public Service Co of Colorado-         1st mtge 3½s         1964           Sinking fund deb 4s         1949           Public Service of New Jersey-         6% perpetual certificates	J-J M-S J-D J-D	105¾ 106 106	\$99% 100½ 105% 106 106 106 \$102¼ 103% 160 160	6 9	100 ¼ 103 105 ¼ 107 105 ¼ 107 ½ 101 ½ 104 160 172 ½
Waco Aircraft Co	4334	6 6% 18¼ 18½ 43 44 8½ 8½ 18 19¼	500 500 1,000 200 8,200	6 July 16 Jun 111 May 30 Feb 6½ Feb 18 July	9% Feb 19% Jun 114 Jan 44½ Jun 10% Mar 24¼ May	Queens Borough Gas & Electric—         5½s series A         1952           Safe Harbor Water 4½s         1979           San Joaquin Lt & Pwr 6s B         1952           ASchulte Real Estate 6s         1951           Scullin Steel Inc mtge 3s         1951           Southern California Edison 3s         1965	J-D M-S J-D A-O	1071/4	106½ 107½ 106½ 107¼ 1120 125½ 1115½ 101¾ 101¾	15 	105½ 107 104½ 108½ 125 126 103 111½ 98½ 101¾
Ward Baking Co warrants Warner Aircraft Corp. 1 Wayne Knitting Mils. 8 Rights w i Wenworth Manufacturing 1.28 West Texas Utilities \$6 preferred.	8 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>8</sub> 36 <sup>3</sup> / <sub>4</sub> r16 <sup>5</sup> / <sub>8</sub>	8¼ 9⅓ 4¾ 4¾ 34¼ 37¾ 1¼4 17¾ 11⅓ 11⅓	11,150 600 6,600 8,800 1,600	5% Feb 4% July y33 Jun 12½ Jun 8% Jan	9% Jun 7 May 70 Apr 18% Jun 11% July	Southern California Edison 3s 1965 Southern California Gas 3½s 1970 Southern Counties Gas (Calif) — 1st mtge 3s 1971 Southwestern Gas & Elec 3½s 1970	M-S A-O J-J F-A		107¼ 107¾ ‡105 106% ‡105 106 ‡108½	16 -	107 108½ 105½ 109 2 105 107¼ 108¼ 108%
West Va Coal & Coke		13¼ 14⅓  33 33	1,400	112 May 12¼ Mar 140 Feb 33½ Feb 32½ Jun	115 Apr 16% Apr 155 Feb 40½ Apr 49 Mar	Spalding (A G) 5s       1989         AStarrett Corp inc 5s       1950         Stinnes (Hugo) Corp       A7-4s 3d stamped       1946         Stinnes (Hugo) Industries       1946	M-N A-O J-J	106	106 106½ ‡91¼ 93 37 37	12 1	104 106½ 78 96 36½ 48
Western Maryland Ry 7% 1st pfd_100   Western Tablet & Stationery come		38 38 35½ 35½	100	19¼ Jun 16¾ Feb 34 Apr 21½ Apr 20 Feb	24½ Feb 24 Jun 55 Jan 29 Jan 38 Jun	Stinnes (Hugo) Corp	A-0 J-J J-D	106¾ 107½	‡33 38 106¾ 107 107¾ 108	 6 16	40 105½ 107¼ 107% 110
Willson Products Inc.       1         Wilson Brothers common       1         5% preferred w w       25         Wirnipeg Elec common B       0         Wisconsin P & L 4½% pid       100         Wolverine Portland Cement       10         Woodley Petroleum       1         Woolworth (F W) Ltd       1	22½ 12 14%	22½ 23 12 13 27 28 14% 15 110¾ 110¾	150 600 225 3,000	18 Jan 12 Jun 27 Jun 121/8 Mar 110 Apr	33 Apr 15 Jun 31 Jun 20 May 112 Apr	1st lien & cons 5½s	A-O F-A M-N	105	105 105 107% 107% \$112% 114%	2	103% 106 106½ 109% 113 116
Wolverine Portland Cement 10 Woodall Industries Inc. 2 Woodley Petroleum 1 Woolworth (P W) Ltd. 4 American deposit receipts 5s 6% preference 21 Wright Hargreaves Ltd. 2	14 	10% 11 14 15 14% 15 15½ 15½	200 300 1,500	8% Jan 13 Apr 10% Feb 15% Jun	11% Jun 17% Jan 16 Apr 17% Mar	Waldorf-Astoria Hotel       1954         A5s income debs       1964         Wash Water Power 3½s       1964         West Penn Electric 5s       2030         West Penn Traction 5s       1960	M-S J-D A-O J-D	841/2	84½ 86 109 109 108% 110 125	22 1 	72½ 91¼ 107½ 110½ 108 108½ 122 126
Wright Hargreaves Ltd	4%	318 41/4		7 Feb 318 Juy	7 Feb 6¼ Feb	Western Newspaper Union— 6s conv s 1 debentures1959	F-A		106 106	- 2	101½ 106½

### NEW YORK CURB EXCHANGE

Quotations for Friday, July 12

## Foreign Governments & Municipalities

BGNDS New York Curb Exchange Par	Interest Period	Friday Last Sale Price Low High		Bonds Sold Low	Range Janus	
Agricultural Mortgage Bank (Col)—  \$\triangle 20-\text{year} 7s. April 1946 \$\triangle 20-\text{year} 7s. Jan 1947 Bogota (we Mortgage Bank of)	A-0 J-J	-	‡83¼ ‡83¼		78½ 80	83½ 80
A Cauca Valley 78     1948       Danish 5½s     1955       Extended 5s     1953       Danzig Port & Waterways	J-D M-N F-A	30	30 30 ‡98½ 100 ‡94¼	2 	26 1/4 92 1/2 89	31¼ 99¾ 97½
ΔExternal 6½s stamped 1952 ΔLima City (Peru) 6½s stamped 1968	J-J M-S	16. <b>– 1</b> 7. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14	‡22 37 21 21	5	27 201/2	32 23½
Maranhao stamped (Plan A) Interest reduced to 21/252008	M-N		‡42%			
Δ Medellin 7: stamped 1951  Mortgage Bank of Bogota 1947  Δ7s (issue of May 1927) 1947	J-D M-N	3-m <u>L.</u> 3-507	‡35 36 ‡52		333/4	36
Δ7s (issue of Oct. 1927)1947 ΔMortgage Bank of Chile 6s1931	A-O J-D	_ =	152 27½ 27½	3	50½ 50½ 20½	51½ 51½ 27½

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Januar	
Mortgage Bank of Denmark 5s1972 Parana stamped (Plan A)	J-D	-	Low High 198 99	No.	Low I	High 99½
Interest reduced to 21/882008	M-S		<b>‡ 43</b>	-	371/2	41
Rio de Janeiro stamped (Plan A) Interest reduced to 2% 2012 ARussian Government 6%s 1919 A6%s 1921	J-J J-D J-J	85/8 83/4	\$43 45 81/4 81/8 85/8 81/8	76 28	37 71/4 71/4	44 141/4 14

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. g Ex-stock dividend. n Under-the-rule sale. r Cash-sale. x Ex-dividend. y Ex-rights.

‡Friday's bid and asked prices; no sales being transacted during current week.

STOCKS

Vermont & Mass Ry Co\_\_\_\_\_100 1441/4 1441/4 1441/4

\*\*Friday's bid and asked prices; no sales being transacted during current week.

ABonds being traded flat.

\*\*Reported in receivership.

\*\*Ex liquidating cash dividend of \$22.50, plus stock distribution.

\*\*Abbreviations used above—"cod," certificates of deposit; "cons," conselidated: "cum," sumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

Quotations for Friday, July 12

## Raltimore Stock Exchange

	0 010	AIL PV	man 8 a				
STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Rar	ige Sinc	e Janua	rv 1
Par		Low High			าย		gh
Arundel Corporation	281/2	281/2 281/2	205	25	Jan		May
Bait Transit Co common v t c* Preferred vtc100 Brager Eisenberg Inc1	46¼ 63	10¾ 11¼ 46¼ 50 63 63	616 247 2	28	Feb Feb Mar		May May July
Eastern Sugars Assoc com vtc1 Fidelity & Guar Fire Corp10	16 40	15 16 40 40	117 105	15 40	Jun Jun	19½ 58	Jan Jan
Mt Vernon-Woodbury Mills—         20           Common         20           6.75% cum prior preferred         100           New Amsterdam Casualty         2           North American Oil Co         25c		45 45 103¼ 103¼ 33¼ 33¼ 1 1	169 23 25 167		Jan Mar Mar Feb	58 106 37 1.30	May Jun Jan Mar
US Fidelity & Guar50	501/4	49% 501/2	630	47%	Jan	54	Apr
Bonds— Balt Transit Co 4s	-	94 95½ 100 101	\$51,000 7,000	87 94	Jan	951/2	
Mt Vernon-Woodbury Mills Inc— 4% 20-yr debentures (subordinated)		102½ 102½		eterni	Jan Mar		July July

## **Boston Stock Exchange**

100%	Last Sale Price	Week's Range			70
Par			Shares		ice January 1
American Agri Chemical Co		Low High 48% 48% 52% 53% 197% 199% 56% 62% 46% 48%	1,564 396		52% Jun 53% Feb 200% Jun 70% Jun 51% Feb
Bird & Son Inc	· -	22 23 143¾ 144¾ 52½ 53½ 80½ 81¾ 43 43½	60 189 1,499 289 95	22 July 136 Jan 44 Mar 80 Feb 37 Feb	25% May 150 Apr 55 Jun 86% May 45 Jun
Boston & Maine RR	1 1	8½ 8½ 65 67¾ 12 12 13½ 14 16 16½ 13½ 13½ 19 19 17½ 17½	326 210 110 239 150	7 July 65 July 12 July 13½ July 15 May 13½ July 18 May 17 Feb	10% Feb 91 Jan 20% Jan 21 Jan 22% Jan
Calumet & Hecla 5 Cities Service 10	9	9 93/8 381/4 40	112	8¼ Jan	12 % Feb
Eastern Gas & Fuel Associates—	· · · · · · · · · · · · · · · · · · ·	1031/4 1031/4	124 175	26½ Feb 99 Jan	41% Jun 104% May
Eastern Mass Street Ry—  Common	 42¾	6½ 7 116 116 42¾ 44	127 32 105	5% Mar 103½ Feb 30½ Jan	834 Apr 120 Jun 47 Apr
Eastern SS Lines Inc common • Employers Group Assoc • Engineers Public Service 1 First National Stores •		20 20 36¼ 36¼ 34½ 34½ 60% 62%	200 25 67 525	18½ Apr 35½ Jun 32¼ Feb 54% Feb	25 Jan 46 Feb 41% Apr 70% May
General Electrice	371/8	461/4 471/8 371/8 375/8	1,262 80	44% Feb 22½ Jan	
Hathaway Bakeries class A Class B	421/4	401/8 421/4 41/4 43/8	200	10½ Feb 1% Jan	
Int'l Button Hole Mach Co10 Isle Royale Copper15		22¾ 22¾ 3 3%	100 25	17½ Mar 3 Jan	223/4 July
Kennecott Copper		571/4 581/8	217		4% Feb
Maine Central RR common       100         5% preferred       100         Mathleson Alkali Works       *         Mergenthaler Linotype       *         Mullins Mfg Corp class B       1	10 47 69	10 10½ 46½ 48 35% 36% 67 70 21 21	350 119 96 260 25	48 Jan 10 Jun 46½ July 29½ Feb 67 July 20½ May	14½ Mar 56¾ Jan 37¼ May 79% Apr
Narragansett Rac'g Assn Inc. 1 Nash-Kelvinator 5 National Service Cos. 1	041/	24¼ 25⅓ 22⅓ 22¾ 75c 78c		17 Jan 20% May	30 Apr 25% Jan
New England Gas & Elec Assn—         •           5½% preferred         •           New England Tel & Tel.         100           North Butte Mining         2.50			30 120 1,940	75c May 76 Jan 127 Feb 75c Jan	1% Jan

	Par					4	A
	Old Colony RR 100		Low	High		Low	High
	Pennsylvania RR50	401/4	9 40% 39%	9 40¾ 41	100 165 816	3 Jan 40% Jun 39% May	16 Apr 47% Apr 47½ Feb
	Quincy Mining Co 25 Reece Folding Machine 10	41/8	4 1/8 2 1/4	4 1/a 23/a	100 700	3½ Jan 1% Apr	6% Feb
	Shawmut Associationstone & Webster Inc. Suburban Elec Securities coms	161/2	16½ 20¾ 12½	17 20¾ 12½	191 137 40	16 Jun 18½ Feb 7 Jan	19 1/8 Feb 23 3/4 Apr 12 1/2 July
1	Torrington Co		41	411/2	43	39 Mar	46 Jun
	Union Twist Drill 5 United Fruit Co. 5 United-Rexall Drug Inc. 5	52½ 14½	49 51	49 53 1/8 14 7/8	3,958 220	38½ Jan 50½ Jun 14½ Jun	5234 Jun 53½ July 18½ May
	United Shoe Mach common         25           6% preferred         25           US Rubber         10           US Smelting Ref & Min         50	831/4	83 48 68 % 63 %	83 <sup>3</sup> / <sub>4</sub> 48 <sup>1</sup> / <sub>2</sub> 71 <sup>7</sup> / <sub>8</sub> 64 <sup>3</sup> / <sub>8</sub>	550 32 210 51	78½ Jan 46½ Jan 64% Mar 63% July	85 Apr 49½ May 79% May 83% Feb

Friday Week's Sales
Last Range for Week
Sale Price of Prices Shares

20 % 22 % 58 60 33 % 34 %

10

1441/4 July

155 1/8 Apr

## Chicago Stock Exchange

Adams (J D) Mfg common		omoug	DIO!	DIVUN LACITATIS						
Adams (J D) Mig common		STOCKS	Friday Last	W Ra	eek's	Sales for Week		e January 1		
Admir (J D) Mig common 1 15 14½ 15 200 14¾ Jan 20½ Advanced Alum Castings 5 10 9½ 10 650 9½ Mar 12½ 12½ 12½ 12½ 12½ 100 12¾ Jan 20½ Advanced Alum Castings 5 10 9½ 10 650 9½ Mar 12½ 12½ 12½ 12½ 12½ 12½ 100 12¾ Jan 12½ Jan Allied Laboratories common 2 20¾ 20¾ 150 19 Mar 21½ Jan Allied Laboratories common 5 17½ 157 10 124¾ Jun 12½ Jan American Telà E Tel Co capital 100 197% 197% 197% 100 185¾ Feb 199½ Asserta & Go common 1 1 4¼ 4¼ 4¼ 4% 650 4½ Jun 17½ Jan 2½ Jan 34½ Jun 18½ Jan 2½ Jan 34½ Jun 18½ Jan 2½ Jan 34½ Jun 18½ Jan 2½ Jan 34½ Jun 2½ Jan 2½ Jan 34½ Jun 2½ Jan 2½ Jan 34½ Jun 18½ Jan 18½ Jan 2½ Jan 2½ Jan 34½ Jun 18½ Jan 2½ Jan 2½ Jan 34½ Jun 18½ Jan 2½ Jan 34½ Jun 2½ Jan 2½ Jan 34½ Jun 2½ Jan 34½ Jan 2½ Jan 35½ Jan 25½ Ja		Par		Low	High	the section of		High		
Armour & Co common   17%   197%   1979%   2,100   185%, Feb   199½   2,100   12%   3   18½   3   18½   4   4   4   4   4   4   4   4   4		Allied Laboratories common*	10 123/8	14½ 9¾ 12¾	15 10 12%	200 650 400	17% Jan 14% Jun 9% Mar 10% Jan	201/a July		
Barlow & Seelig class A com 5		Armour & Co common 5 Asbestos Mfg Co common 1	197% 17%	197% 17	197% 18%	100 2,100	185% Feb 12% Jan	134 Feb 199½ May 18½ May 7½ Feb		
Belden Mfg Co common			61/4	61/4	65/8	950	61/4 Apr	20 ¼ Jun 8 ¼ Jan 14 ¼ Feb		
Borg (George W) Corp		Belden Mfg Co common 10 Rights wi	1 1/8 15 3/8	45 24 1 1/8 15	46 24½ 1½ 15%	150 100 6,700 850	34% Jan 22 Mar 1% July 12% Mar	22 ¼ July 49 ½ May 26 ¾ Jan 1 ⅓ July 17 ¾ Feb 29 ½ Jun		
Burd Piston Ring common 1 17½ 18% 300 10% Jan 20% Burton-Dixie Corp 13½ 23 23 23 3550 22 Apr 27% Burler Brothers 10 36¼ 36¼ 400 25½ Jan 39 1 Castle & Co (A M) common 10 46 46 48 150 33½ Jan 50½ Central Illinois Pub Serv \$6 ptd 111¼ 111¼ 112½ 330 x107 Feb 113 Central Ill Secur Corp common 1 4¼ 4¼ 4¼ 400 3½ Mar 55¼ Convertible ptd 22 22 1,100 21 Jan 25		Borg (George W) Corp	18¼ 48	561/2	561/2	50	15¼ Jan 40½ Mar	22 Feb 66 May		
Castle & Co (A M) common 10 46 46 48 150 33½ Jan 50½ Central Illinois Pub Sery & B pfd 111¼ 111¼ 112½ 350 x107 Feb 113 Central Ill Secur Corp common 1 4¼ 4¼ 4¼ 400 33% Mar 53¼ Convertible pfd 22 22 1,100 21 Jan 25 Central S W Util common 500 13 12½ 13 800 10⅓ Jan 15⅓ Prior Hen preferred 119½ 110½ 110 70 115 Feb 124½ Preferred 211 211 211 1,570 184 Jan 211 Central States Power & Light pfd 13½ 13½ 13½ 100 13 Mar 17¾ Convertible preferred 563% 653% 653% 14,450 59 Jan 65¾ Illings Corp common 13¼ 13¼ 13½ 100 13 Mar 17¾ Chicago Corp common 13¼ 13¼ 13½ 100 13 Mar 17¾ Chicago Elec Mfg class A pfd 26 26 26 40 26 July 32 Chicago & Southern Air Lines 5 21 21¼ 700 20½ Jun 27½ 1 gClub Aluminum Products Co com 13½ 13½ 200 7% Jan 20 Coleman (The) Co Inc 5 35% 35½ 25% 250 31¼ Feb 36 Commonwealth Edison common 2 5 35% 35½ 25½ 25½ 30 20 7% Jan 36 Commonwealth Edison common 3 2 21½ 21½ 300 13¼ Feb 36 Commonwealth Edison common 3 2 21½ 22% 650 17 Feb 25 Common part shs vtc class B 4 25½ 25½ 25½ 30 20 Jan 32¼ 1 Decker (Alf) & Cohn Inc com 10 26 34% 36 300 23 Jan 36½ 2 Common part shs vtc class B 4 25½ 25½ 25½ 30 20 Jan 32¼ 1 Decker (Alf) & Cohn Inc com 10 26 28 28 28 29¼ 1,200 21¼ Jan 36 34 Electric Household Util Corp 5 28 28 28 29¼ 1,200 21¼ Jan 36 12 25 25½ 34 34 34 34 34 34 34 34 34 34 34 34 34		Burd Piston Ring common         1           Burton-Dixie Corp         13½           Butler Brothers         10	23 	23	23	550	22 Apr	20% Jun 27% Jan		
Central S W Util common		Castle & Co (A M) common10.	46	1111/4 1	121/2	380 400	33½ Jan x107 Feb 3% Mar	50½ Apr 113 Jan 5¾ Feb		
Chicago Corp common		Central S W Util common 500 Prior lien preferred 7 Preferred 7 Central States Power & Light pfd 6	13 119½ 211	$\frac{119}{211}$	20	800 70 1,570	10¼ Jan 115 Feb 184 Jan	15 1/8 May 124 1/2 Feb		
Coleman (The) Co Inc. 5 21½ 21½ 300 18¼ Feb 25½ 2 Commonwealth Edison common. 25 35% 35½ 35½ 25% 2,900 31¼ Feb 36 2 Consolidated Biscutt common. 3 2 21½ 22% 650 17 Feb 25 25 25½ 25½ 25½ 30 20 13½ 25½ 25½ 25½ 25½ 25½ 30 20 13 20 13 22¼ 12 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25		Chicago Corp common i Convertible preferred Chicago Elec Mfg class A pfd Chicago & Southern Air Lines gClub Aluminum Products Co com	O man	653/8 26 21	65¾ 26 21¼	1,450 40 700	8% Feb 59 Jan 26 July 20½ Jun	14% Jun 65% May 32 Jan 27% May		
Decker (Alf) & Cohn Inc com 10 36 34 4 36 300 23 Jan 36 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		Coleman (The) Co Inc	35% 25½	35½ 21½ 50	35% 22% 50	2,900 650 50	18¼ Feb 31¼ Feb 17 Feb 45 Jan 20 Jan	25½ Jan 36 Apr 25 Jan 52 Apr 32¼ May		
Eddy Paper Corp (The) 80 85 90 48½ Jan 85 J Electric Household Util Corp 6 28 28 29½ 1,200 21½ Jan 34 N Elgin Nat Watch Co new 13 25 25½ 300 21½ Jan 301 201 201 201 201 201 201 201 201 201 2		Decker (Alf) & Cohn Inc com 10 Domestic Industries Inc class A 1	- 36 5 3/4	341/8	36	300	23 Jan	36½ Jun		
Flour Mills of America Inc. 3 111/4 11 12 6,550 81/4 May 121/4 Four-Wheel Drive Auto. 10 14 14 14/4 350 14 July 27 1 Fox (Peter) Brewing common 116 14 14/4 350 14 July 27 1	A 10 10 10 10 10 10 10 10 10 10 10 10 10	Electric Household Util Corp 5 Elgin Nat Watch Co new 13	28	28. 2	91/4	90 1,200	48½ Jan 21½ Jan 24% Jun	85 July 34 May 30½ Apr		
48 48½ 150 27% Apr 49½ J		Flour Mills of America Inc. 3 Four-Wheel Drive Auto 10 Fox (Peter) Brewing common 11/2	1174	14 1	41/4	6,550 350 150	8¼ May 14 July 27% Apr	12¼ Jun 27 Feb 49½ July		

For footnotes see page 314.

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JULY 12

			RANGE FOR WI			
STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1	
General Finance Corp common1 General Motors Corp common1 Gibson Refrigerator Co common1	70	14¾ 14¾ 70 705% 10¼ 11⅓	50 800 1,600	12½ Jan 69½ Jun	16½ Feb	
Gillette Safety Razor common	2814	38 \\ 38 \\ 20 \\ 20 \\ 66 \\ 2 \ 66 \\ 2 \ 23 \ 24 \ 22 \\ 22 \\ 4			42½ Apr 30¼ Jun 71 Mar 27 Apr 25% Jan	
Harnischfeger Corp common Helleman Brewing Co G capital Hein Werner Motor Parts Hibb Spencer Bartlett common Ze Hormel & Co (Geo) com class A Hupp Motors common (new)		28¾ 29¼ 22¼ 22¾	100 200 150 10	2034 Jan	38 Jun 2434 Feb 33 May	
Indep Pneum Tool (new)	31½ 23 15½	25½ 26 31½ 32¼ 23 24 15½ 15½ 44 45	300 300 500	25 July 28¼ Mar 13 Jan 6 Jan 27 Mar	26½ July 36 May 30 May 21½ May 58½ May	
Katz Drug Co common 18 Kellogg Switchboard common 6 Kentucky Util 6% pfd 100	211/2	21½ 23¼ 14 14¼ 110¼ 111		14¾ Jan 12½ Jan 110 Feb	23¼ July 15½ Mar 111½ Feb	
Leath & Co common 7 Libby McNeil & Libby common 7 Lincoln Printing Co common 1 Lindsay Light & Chemical com 6 Line Material common 9	13 1/8 32	36 38 13 1/8 13 3/4 31 1/2 32 1/2 34 1/4 35 1/2 20 3/4 26 3/4	650 1,050	19 Jan 11% Jan 11% Mar 13 Jan 20% July	41 May 15 % Apr 35 % May 38 % Apr 24 May	
McWilliams Dredging Co common  Marshall Field & Co common  Mickelberry's Pood Prod com	22 <sup>3</sup> / <sub>4</sub> 25 <sup>3</sup> / <sub>4</sub> 10 / <sub>4</sub> 1 18	21½ 21½ 49 49 22¾ 23 25¾ 27 10 10% 18 18	400 300 800	16% Jan 39¼ Feb 20 Apr 20½ Jan 5% Jan 14¾ Jan	22 Mar 57% Apr 23½ Feb 31% May 11¼ May 19 May	
Modine Mfg common  Monroe Chemical Co common  Montgomery Ward & Co common  Muskegon Mot Spec class A		47 47 836 836 9134 9234 32½ 32½	500	45 Jun 6¼ Jan 72% Jan 31 May	51 May 9 Jun 103 May 36 Feb	
National Pressure Cooker common	46	88 88 40 40 31 32 1/8 26 1/2 27 27 1/2 27 1/2	700	40 Jan 45 May 19½ Mar 25½ Jun 23% Jan	88 Jun 50 Jan 37 May 32 Feb 29½ Jun	
Oak Mig common		12 12%		10¼ Apr	14 May	
Fetabog Coal Co class B com 6% preferred 100 Penn Elec Switch class A 100 Pennsylvania RR capital 56	12%	56 56 12¼ 125% 115 116 23¼ 23½ 40 40%	60 150	40 Feb 8½ Mar 108¼ Jan 22½ Apr 40 May	65 May 16 May 127 May 24½ Feb 47% Feb	
Potter Co (The) commonPublic Service of Colo com20	1	7 73/8		7 Jun 39¾ July	9% Feb	
Quaker Oats Co common1	and the second		?70	102½ Jan 30% Mar		
Sears Roebuck & Co capitalSerrick Corp class B commonShellmar Prod Corp commonSignode Steel Strap Co comSinclair Oil Corp	44¼ 11¼ 35	44¼ 44¾ 11¼ 12 35 37¾ 18 18½ 18¾ 19¼	800 600 450 700	36 Jan 9½ Jan 35 July 16½ Apr 16% Apr	49½ Apr 12½ Jan 37¾ July 20¼ Jan 20¾ Jan	
South Bend Lathe Works cap	281/8	46¼ 47 28⅓ 29⅙ 26½ 26½ 7 7⅓ 14 14¼ 46⅙ 46½	1,600	33 Mar 21 Feb 25 Jan 6 Jan 12½ July 37¼ Feb	47 July 39% Apr 28 Feb 8% Feb 17% Mar 49% May	
Stewart-Warner Corp common	 43 321/4	23½ 235/8 30⅓ 30⅓ 43 43	200 50 50 1,500	281/2 May	26¼ Jun 36 Jun 45 July 34½ July 41 Feb	
Trane Co (The) common	33%	33¾ 36¼ 59 59½	450 210	25½ Jan 51½ Jan	40 May 61½ May	
Union Carbide & Carbon capital U S Steel common	112¼ 89	112¼ 112¼ 89 91¾	100	101½ Feb 79% Jan	120 May 97% Feb	
Westinghouse Elec & Mig— Common 12½ Wieboldt Stores Inc cum prior pid— Wisconsin Bankshares common—	323/4	32¾ 34 106 106 15⅓ 15¾	800 100 300	32½ Mar 104½ Jan 15 Jun	39% Jan 106 Jan 19 Jan	
Yates-American Machine capital		111/4 113/4		10 Mar	13% May	
Unlisted Stocks  Alleghany Corp  american Radiator & et San com  American Rolling Mill  Anaconda Copper Mining  6 Atch Top & Santa Fe Ry com  100	<u> </u>	471/4 483/8	500	6% May 18 Jan 31% Apr 43% Jan 104 Jan	7½ Apr 23 Feb 40% July 51% Feb 110 Jan	
Bethlehem Steel Corp common	,			94% Jan	106 Jan	
Certain-teed Products Columbia Gas & Electric Continental Motors Curtiss-Wright		25 25½ 11% 12% 17% 17% 7% 7½	300	18¼ Apr 11½ May 16¾ Jun 7 Apr	25½ July 13¾ May 20½ Apr 12½ Feb	
Farnsworth Television & Radio  General Electric Co  Graham-Paige Motors	46	46 47	1,100	14 July 45% May	51% Feb	
Interlake Iron: Corp. common	1000 1200 A		1 243 +	10¼ Apr 13% Jan	A STATE OF STATE OF	
Laclede Gas Light Martin (Glenn L) Co common	7½	7½ 7¾	400	7¼ May	8% May	
Nash-Kelvinator Corp.  New York Central RR capital.  North American Co. 11	243%	22½ 23 24% 25½	400 1,000	20% May 24% July 34 Jun	25¼ Jan 35 Jan 37 Apr	
Packard Motor Car	9 17 78	9½ 9% 17¾ 18%	1,600 800	9 May 17% July	10% May 32 Apr	
Paramount Pictures Inc	32½ 	32 1/8 37 1/8	200	58% Jan 32% July 59% Feb	82% May 37% July 67 Feb	
ou canol common	Supplied N.	20 /2 26 3/4	400	20 Feb	28% May	

STOCKS-	Last Sale Price	Range for Week of Prices Shares	Range sin	ce January 1
		Low High	Low	High
Socony Vacuum Oll Co Inc	1734	173/4 181/8 2,700	16 Apr	18% Jur
Standard Oil of N J25 Standard Steel Spring1	77%	77% 78% 300	62% Feb 19¼ May	78½ May 22% May
Studebaker Corp common1 Sunray Oil Corp1	111/2	111/2 12 2,000	27½ Feb 9 Apr	38½ July 14 May
United Corp50		5% 5½ 800	5 May	634 May
Wilson & Co common *	19%	19½ 20% 1,500	66¼ Jan 17 Apr	86¼ Apr 20% Jul
BONDS-				
Flour Mills of America Inc— 4% income conv sub notes—1960		235 235 \$2,000	192 Mar	*240 Jur

## Cincinnati Stock Exchage

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	e January 1
Pa		Low High		Low	High
American Laundry Machinery2	0 431/2	431/2 445/	171	40% Mar	461/4 Jan
Beau Brummell10 Burger Brewing		24¾ 24¾ 16½ 16½		17½ Apr 14 Feb	27 May 17 July
Churngold Cincinnati Advertising Prod Cincinnati Gas & Elec pfd10	0 25	17 17 25 25 110 110 <sup>3</sup> / <sub>2</sub>	15 100 86	12¾ Jan 15 Mar 109½ Jan	17¼ Jun 26 Jun 115 Feb
Cincinnati Street5 Cincinnati Telephone5 Cincinnati Union Stock Yards	0	17 17½ 104½ 104¾ 15 15 16¼ 17			20 May 106 May 13% Jan 21% Apr
Dow Drug	13	13 13		12 Jan	13 May
Eagle-Picher1	0	27% 281/	230	19% Feb	29% May
Formica InsulationGibson Art	35	35 35 65½ 65½	100 2 11	24½ Mar 57 Jan	37 Jan 70 Mar
Hobart class A		531/4 55	220	53¼ July	
Kahn Preferred5 Kroger	0	13 13 52 52 57% 58%	103 10 146	11 Mar 49 Mar 44% Jan	13½ Jan 52 Jun 65½ May
LeonardLunkenheimer		11 1/8 11 1/32 33 4		6 Jan 28½ Jan	11¼ Jun 34½ Jan
Manischewitz Meteor Motors National Pumps Preferred		23 23 13 13 8 <sup>3</sup> / <sub>4</sub> 9 9 9	72 10 80 30		23 May 14 Apr 11% May 11 Jan
Procter & Gamble Randall class B		66% 67 6% 61	330 42 42	61% Feb 5% May	71 Apr 8½ Feb
U S Printing Preferred Western Bank	0	52 52 52 52 52 52 52 52 52 52 52 52 52 5		32 Jan 50 Jan 12 Jan	57 Jun 53½ Mar 13½ Feb
Unlisted— American Rolling Mill2	s	39 403	<b>8</b> 238	27¾ Jan	40% July
Cities ServiceCity Ice & FuelColumbia Gas		38¼ 39 34½ 34½ 11¾ 12	75 32 163	26¾ Mar 28% Jan 9¾ Jan	41% Jun 42 May 14 Jan
General Motors1 Pure Oil Standard Brands	· =	70% 71% 26% 26% 46% 46%	8 25	69½ Jun 20 Mar 41% Feb	80 Jan 28¾ May 53% May

## Cleveland Stock Exchange

	STOCKS	Friday Last Sale Price	Range		Rance Sine	e January 1	-
	Par	DINIO A AAO	Low High		Low	High	-
	Akron Brass Manufacturing 50c American Tel & Tel 100	=	8 % 8 ½ a198 % a199 %	- 270	8 Mar 185¼ Feb	1 March 2007 Control (1997)	100
	City Ice & Fuel Cleveland Cliffs Iron preferred Cleveland Elec Illum 4½% pfd Cleveland Graphite Bronze (Un) I Cliffs Corp 5 Consolidated Natural Gas 15	== == 30	34½ 34½ 103 104¼ a112 a112 a69% a69% 30 31½ a52½ a53%	210 4 90 2,906		44½ Jun 104¼ July 113½ Jan 77 May 34½ Feb 60 May	
	Eaton Manufacturing 4 Electric Controller • Eric Rallroad (Un) • Firestone Tire & Rubber (Un) 25	161/2	a60¾ a60¾ 69 69 16½ 16½ a73% a74%	25 200	58½ Apr 65 Feb 16 May 66 Jan	71 Feb 75 Apr 23 1/8 Jan 83 1/2 Apr	
	General Electric (Un) 6 General Motors 10 General Tire & Rubber common 5 Glidden Co common (Un) •	Ξ	a46½ a47 a70¼ a71⅓ a54¾ a55⅓ a49% a49%	221 80 110 25	45 Jan 69½ Jun 37½ Feb 36¾ Jan	52 Feb 80% Jan 60 Jun 56¼ Jun	A CONTRACTOR
	Goodyear Tire & Rubber common **Gray Drug Stores **Great Lakes Towing common **100	29%	a66 a66% 29 29% 33 35½	744	58% Jan 22% Jan 30½ Feb	77 Apr 32% May 39 Jun	
	Halle Bros common 5 Preferred 50 Hanna (M A) 4½% preferred 8 Harbauer Co 8	a108	42 42½ 53½ 53½ a108 a109 13 13	170 153	31 Jan 53% Apr 105½ Jan 11% Mar	51 May 55½ May 109½ Apr 13 Jun	
	Interlake Steamship* Jones & Laughlin* Kelley Island Lime & Trans*	-	44 44 44 a49% a51% 15½		41 Jan 40 Mar 14 May	45½ Feb 53% Feb 17¼ Jan	
	McKay Machine ** Metropolitan Paving Brick **	22¼ 20¾	221/4 221/4 203/4 203/4		22 Apr 16% Jan	25 Apr 22½ May	
	National Acme	51/2	a38% a38% 5½ 6¼ a25 a25 a38% a40¼	568 25	5½ July	4134 May 81% Apr 3534 Jan 411/2 Jun	
	Pennsylvania RR (Un)50		a40 a41%	45	40 May	47½ Feb	
100	Radio Corp of Amer (Un)*			150	14½_Jun	19 Jan	

For footnotes see page 314.

## OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JULY 12

	TORREST CONTRACTOR OF	The second secon		4 5 5 5 5	
STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	e January 1
Par		Low High		Low	High
Reliance Electric & Eng 5 Republic Steel (Un) 8 Richman Bros 6	 60¼	a26 % a26 % a38 ¼ a39 ¼ 60 ¼ 61 ½	280 864	25 May 29 % Jan 51 % Feb	34% Jan 40% Feb 63 Jun
Standard Oil of Ohio common	Ξ	30 30 a68½ a68½ a90¼ a93⅓	315 20 206	20% Mar 49 Mar 79% Jan	30 July 69% Jun <b>97% Feb</b>
Warren Refining & Chem2 World Publishing* Youngstown Sheet & Tube common* Youngstown Steel Door (Un)*		4¼ 4¼ 39 39 a80¾ a82⅓ a28 a28	145 25 262 5	41/8 Mar 24 Feb 613/4 Mar 25 Jan	5% Jan 39 July 83% Jun 31 Jan

## WATLING, LERCHEN & Co.

Ford Building

DETROIT

**Detroit Stock Exchange** 

STOCKS	Par	Friday Last Sale Price	Ra of P	eek's nge rices High	Sales for Week Shares		ge Sin	oo Januar	ry 1
Allen Electric	1		5	51/4	315		Jan		Feb
Baldwin Rubber Briggs Mfg Brown, McLaren Burroughs Adding Machine	;	47¼ 3½ 20		16 1/8 47 1/4 3 1/2 20 1/4	450 100 840 200	47 31/8	July Mar May Mar	19 53 5 21%	Jan May Feb Jun
Chrysler Corp Detroit & Cleve Navigation Detroit Edison common Detroit Steel Corp	20	27%	126¾ 7 27¾ 26¾	73/8 277/8		118½ 7 25 23	Feb Apr Jan Mar	135½ 9% 28 30	Jan Feb Apr July
Frankenmuth Brewing Friars Ale	1	-3	6	6 3 1/8	200 825		Mar Mar	63/4	Feb Jan
Gemmer Mfg class B	10	23 7% 71/4 103/4	23 701/4 77/2 71/4 103/4	70 <sup>1</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>8</sub>	3,340 200	5	Mar May Jan Mar Jan	81/2	July Jan Jun Feb Jan
Hurd Lock & Mfg	1	14.	14	14	100	8	Jan	15	Jun
Kingston Products Kinsel Drug	1		7 <sup>3</sup> / <sub>4</sub>	73/4 31/8	100 735		Feb Apr	91/4	Feb Jan
Lakey Foundry & Mach. LaSalle Wines Masco Screw Products. McClanahan Oil common Murray Corp	2 1	31/2	10 7 3½ 2¼ 17¾	10 7 378 258 1734	5,100	65/8 31/4	Jan Apr May Apr Mar		Jan Jan Jan
National Stamping	2	4	4	41/4	838	4	Jun		May
Packard Motor Car	<u>=</u> ;	5 %	95% 7½ 5½ 14¾ 43%	95% 7½ 5% 14¾ 4½	125 1,060 1,570 100 583	51/4	May Jan May Apr Jan	16	Feb July Jan Feb Jan
Rickel (H W) Co	2	5	5 7%	5 7¾	480 500		May Jan	61/4	Feb Feb
Scotten-Dillon Sheller Mfg new common Standard Tube class B common		18 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>4</sub>	12¼ 18¼ 6¼	12½ 18½ 6¼	410 600 100	11 10 61/4	Apr Mar July	13% 191/4 9%	
Timken-Detroit Axle new common Tivoli Brewing			261/4 61/2	26 <sup>3</sup> / <sub>4</sub>	570 1,375		Jun Mar	26¾ 8	July Jan
Udylite common Union Investment United Shirt Distributors		23%	15% 8 23	16 1/4 8 1/8 23 3/8	570 200 950	11¾ 8 9⅓	Mar Jan Mar	17 8½ 23%	Jun Jan July
Warner Aircraft common Wayne Screw Products new com	1	45/8	45/8 31/8	45/8 31/4	505 200	41/2	E	63/4	

## Los Angeles Stock Exchange

STOCKS	Friday Last Sale Price	Range	Sales for Week Shares	Range Sine	n 6 <b>3</b> 1
For		Low High	A CONTRACTOR OF THE PARTY OF TH	Low	High
Aireon Mfg Corp50c	· ·	all all		11¼ Jun	
Bandini Petroleum Co         1           Barker Bros. Corp. common         .10           4½ preferred         .50           Barnhart-Morrow Consolidated         .1		4 1/8 4 1/2 a 37 5/8 a 38 1/2 55 55 97 1/2 c _ 1.45	700 150 100 22,425	3% May 35 Apr 54 Jan 60c May	6% Jan 41 Jun 55 July 1.45 July
Berkey & Gay Furniture Co	57/8 60 37	4¼ 4¾ 9 9¼ 5% 5% 56% 60 37 37	500 1,945 1,090 2,762 110	4 1/4 July 65% Feb 5 1/8 Mar 48 Jan 31 1/2 Feb	6 Jan 9% Apr 7¼ Jun 70½ May 40 Jun
California Packing Corp common* Central Investment Corp100 Chrysler Corp5	a43% 30 	a43¼ a43% 30 30¼ 128 128	75 603 143	41 Jan 30 July 12014 Mar	45 Jan 33 May 136¼ Apr
Colorado Fuel & Iron common 5% preferred 20 Consolidated Steel Corp 6 Creameries of America, Inc. 1	37% 26%	17½ 17½ a20½ a20½ 37½ 38¼ 26% 27½		16% May 20% May 34½ Jan 22½ Feb	23% Jan 24 Feb 45¼ Feb 31 Apr
Douglas Aircraft Co	a84%	a84% a86% 25 25	120 199	90 May 24 Mar	98¾ Apr 33¼ Jan

## FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES

Listed — Unlisted Issues

Direct Private Wires to
ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street - LOS ANGELES 14 - TRinity 4121

STOCKS—	Friday Last Sale Price	R	ange	for Week Shares		ce January 1
Electrical Products Corp 4 Exeter Oil Co, Ltd class A 1	15½ 2.15	15 1.95	15¾ 2.60	1,764 20,835	No. 14 Jun 60c May	Low High 20% Feb 2.70 Jun
Farmers & Merchants Naul Bank100 Farmsworth Television & Radio		a360 a13½	a360 a14 1/8 15 1/8	2 158	355 Apr 13½ Jun 8 Jan	385 Jan 19% Jan 15½ Jun
Garrett Corp (The) 2 General Motors Corp common 10 General Paint Corp common 6 Goodyear Tire & Rubber Co com 6		19 1/4 70 27 1/4 65 5/8	191/4 70 271/4 655/8	200 574 150 239	10½ Jan 69½ Jun 21% Jan 61¾ Feb	20½ Jun 79¾ Feb 30 May 76 Apr
Holly Development Co. 1 Hudson Motor Car Co. 6 Hunt: Foods Inc common 653 Hupp Motor Car Corporation 1		1,65 28 <sup>3</sup> / <sub>4</sub> 46 <sup>3</sup> / <sub>4</sub>	1.70 29 46 <sup>3</sup> / <sub>4</sub> 9 <sup>5</sup> / <sub>8</sub>	400	1.35 Mar 28 Mar 27 Jan 81/2 May	1.95 Jun
Intercoast Petroleum Corp10e			1.20	1,200	1.05 Jan	1 1 1
Jade Oll Co10c			39c	5,700	20c Feb	42c Jun
Lane Wells Co1 Lincoln Petroleum Co10c Lockheed Aircraft Corp1	2.00 29¾	19 1.95 32¾	19 2.20 32¾	100 4,853 400	17% Feb 1.15 Feb 29% July	20% Jan 2.30 Jun 42½ Jan
Mascot Oil Company1 Menasco Manufacturing Co1 Rights	5 1/4 3/8	1.15 4 <sup>3</sup> / <sub>4</sub>	1.20 5% ½	500 5,305 22,169	1.05 Jan 4¾ July ¼ Jun	1.75 Apr 8¾ Jan ½ July
Merchants Petroleum Company 1 Monogram Pictures Corp 1 Mt Diablo Oil Mng & Dev Co 1	67½c 8¼	67c 81/4 1.10	81/2	8,700 515 100	37c Feb 8 Jan 1.00 Jan	75c Jun 10% Apr 1,50 Jan
Nordon Corporation, Ltd1 Northrop Aircraft, Inc1	125/8	23c 12%	25c 13	4,900 210	17c Apr 1134 Feb	37c Jan 15% Apr
Occidental Petroleum Corp1 Oceanic Oil Co1	52½c 1.75	52½c 1.75	55c 2.15	900 19,390	45c Mar 1.25 Apr	75c Jan 2.70 Feb
Pacific Gas & Elec common         25           6%         1st preferred         25           5½%         1st preferred         25           Pacific Lighting Corp common	45%	4534	44 % 45 % 40 ½ a65 ¼	533 239 190 200	41 Jan 42¾ Feb 39 Apr 59 Feb	45½ Jun 45¾ July 40½ Feb 64¾ Jun
Republic Petroleum Co common 1 Rice Ranch Oil Co 1 Richfield Oil Corp common Payan Aeronautical Co 1	9½ 1.00 18%	91/4 950 183/8 81/2	9½ 1.00 18% 8½	860 4,000 108 100	8% Jan 52½c Mar 14¼ Feb 7% Apr	1114 7/60
Safeway Stores, Inc	31 44% 	31 44% 63		275 558 152	25¾ Feb 36⅓ Jan 53½ Jan	34% May 49½ Apr 65 Feb
Sierra Trading Corp 250 Signal Oil & Gas Co B \$ Signal Petroleum Co Calif 1 Sinclair Oil Corp •	16c 1.55	15c a87 77½c 19	16c a87 1.80 19	48,200 105 156,338 200	8c Jun 19c Mar 17% Feb	1.80 July 20% Jan
Southern Calif Edison Co Ltd com		26 1/8 39 1/2 31 7/8 30 1/2	26 1/8 39 1/2 32 30 1/2	275 628 940 284	21 Feb 33½ Feb 30% Mar 29¾ Mar	26 % July 39 ½ Jan 32 ¼ Feb 31 ½ Jan
Southern Pacific CompanyStandard Oil Co of CalifSunray Oil Corp1	55%	65 % 55 11 %	55%	261 1,174 1,515	55¼ Mar 42½ Feb 7¾ Feb	69% Jun 59 May 14 May
Textron Inc common 50c Transamerica Corporation 2 Transcon & Western Air, Inc 5	19	a25 1/8 19 a46 7/8	193/4	1,015 10	18% Mar 16% Feb	
Union Oil of California 25 Universal Cons Oil Co 10		27 1/8 23 5/8	27¾ 23¾	940 100	23% Feb 21 Jan	28% May 27½ Apr
Van de Kamp's H D Bakers Inc* Weber Shwese & Fix 1st pfd* Yosemite Portland Cement pfd10	15	15 32 62½c	15 1/8 33 62 1/2 c	400 120 300	14¼ Jun 30 Mar 62½c Jun	17½ Feb 35½ Mar 1.05 Feb
Mining Stocks— Alaska Juneau Gold Mng Co						
Unlisted Stocks—  Amer Rad & Stan San Corp  Amer Smelting & Refining Co	a19% :	a19% a a68½ 198% a	2203/4 2681/2	180 10 631	17% Jan 66% Mar 186% Feb	23 Feb 68½ Apr 194% Feb
Anaconda Copper Mining Co 50 Armour & Co (III) 5 Atch T & S F Ry Co 100 Atlantic Refining Co (The) 25 Aviation Corporation 3	a48 <sup>1</sup> / <sub>4</sub> a115 <sup>7</sup> / <sub>8</sub> a1 a49 <sup>1</sup> / <sub>8</sub> a9 <sup>5</sup> / <sub>8</sub>	247 a 16% 115% a 248% 29%	183/8 183/8 1175/8 8491/8	310 2,240 110 70 283	43½ Jan 12¾ Jan 109 Jan 34% Feb 9% Jan	51 Feb 18½ May 119½ Jun 50 May 14¼ Feb
Baldwin Locomotive Works vtc	a543%	a32 a49 111%a a26% a53¼4 a54%	a32 <sup>5</sup> / <sub>8</sub> a49 112 <sup>1</sup> / <sub>2</sub> a26 <sup>5</sup> / <sub>8</sub> a53 <sup>5</sup> / <sub>8</sub>	90 50 140 50 80 130	30% Mar 49 Jun 98 Feb 33 Jan 52% Jan	38% Jan 50% Apr 112% Feb 33% Mar 54% May
Canadian Pacific Railway Co         25           Case J I Co         25           Caterpillar Tractor Co         *           Cities Service Co         10	19 a51 1/8 39 1/8	19 a51 % : a78 % : 39 %	19 1/8 a 52 7/8 a 78 7/8 39 1/8	620 335 80 513	101/. 7/017	22½ Feb 51% May 78½ May 41 Jun
Columbia Gas & Electric Corp*  Commercial Solvents Corp*  Commonwealth Edison Co	Ξ.	12 a28¼ s	12 129 1/8	210 100	10¼ Jan 20 Mar	13% Jan 31% May 35% Apr
Commonwealth & Southern Corpe Cons Vutee Aircraft Corp1 Continental Motors Corp1		4% a25 a17%	5 a25 a173/4	1,534 45 65	234 Jan 2736 Feb 17 Jun	5¾ May 32¾ Jan 23% Jan
Continental Oil Co (Del) 5 Crown Zellerbach Corp 5		a46%	847	100 9	30% Jan	

### OTHER STOCK EXCHANGES

Friday Last Sale Pri	R	ange	for Week		
Date III	4 11 17 17 4		The second second		
					High
9201/4		9205%	115	201/s Apr	12 % Feb 33 % Feb
17.				1934 Feb	OC Ann
	a463/a	a47	260	46 May	513/ Feb
	a54	8541/2	71	501/4 Feb	53 1/2 May
	11	111/4	430	10% Apr	1576 Ton
a60%	a60%	a60%	50	59% Apr	62½ May
	16%	16%	150	13½ Jan	20% Jan
a38	38a	a39%	225	361/2 Mar	41% Feb
	a23	.a23	-60	23 Jun	- 31½ Feb
a57%	257%	a58 1/4	270	50% Jan	60 Apr
	13%	13%	275	11% Jan	15 % Apr
-	35%	35%	160	33% Jan	40% Apr
	2531/4	a531/4	30	47 Jan	51 May
-	93	-93	279	76¾ Jan	99¾ May
25	25	25	515	24% May	35% Jan
	13%	13%	195	13 May	1614 Jan
	a321/2	a32%	89	31% Mar	36½ May
a27%	a27%	a28 1/8	90	193/4 Feb	29½ July
8.93/8	a93/8	a10	130	-9 1/a May	12% Feb
-a36%	a361/2	a70%	134	60 % Jan	781/2 May
	a40 1/8	a40%	424	40% May	47 Feb
	a421/2	a44 1/2	175	37% Feb	461/4 May
a26%	a26½	a26 1/4	135	20% Feb	28% May
		143/4	548	141/2 Jun	1834 Jan
				31 Jan	40 Jun
	. 18			15% Mar	18 1/8 Jun
	859%				
-	246%			47½ Jan	521/4 May
					49% May
35					76½ May
41	41		165	3734 Apr	38 Jun 41 July
	-041/	0.477			
***					65½ May
027/					60½ Jun
23 /8	23 1/4	23 /8	375	19 % Feb	23% July
			* 92	100½ Feb	1191/2 Apr
					1601/4 Apr
0201/					51¼ Jan
				29% May	3634 Jan
0 78					7% Jan
a903/8			415	80% Feb	76½ May 96½ Feb
0351/-	03514	0365/	10	947/ 4	
323/	393/	34			51% Feb
3474					39 1/a Jan
	a20 %	9.20%	56	201/4 Feb	26½ Jan
	a20 ¼ a60 % a38 a57 % a27 % a9 % a36 % a42 % a42 % a42 % a112 % a112 % a112 %	Last   Bale Price of   Low   7%   a20 \( \) a   a20 \( \) a   a20 \( \) a   a60 \( \) a   a60 \( \) a   a60 \( \) a   a51 \( \) a   a51 \( \) a   a51 \( \) a   a57 \( \) a   a55 \( \) a   a53 \( \) a   a27 \( \) a   a26 \( \) a   a55 \( \) a   a55 \( \) a   a55 \( \) a   a55 \( \) a   a   a112 \( \) a   a   a68 \( \) a   a69 \( \) a   a90 \( \) a   a35 \( \) a   a   a35 \( \) a   a   a   a   a   a   a   a   a   a	Last   Range   Sale Price   of Prices   Low   High   7%   7½   420	Task   Range   For Week   Sale Price   Cow High   Shares   Cow H	Range   Sale Price   Cof Prices   Shares   Low   High   Low   Low   High   Low   Apr   a20 \( \)   a36 \( \)   71   50 \( \)   Feb   a60 \( \)   a70

## Philadelphia Stock Exchange

American Stores		STOCKS	Friday Last Sale Price	Range of Prices	Sales for Week Shares	Range Since January 1	
American Stores		Pas		Low High			
Baldwin Locomotive Works v t e						27% Jan 45½ May	
Curtis Pub Co common	,	Bankers Securities Corp pfd50 Budd Co	1101/8	110 1/8 110 1/8 16 1/8 18 3/4	50 2,469	30% Apr 38% Jan 83% Apr 121 May 17% July 26% Jun	
Electric Storage Battery		Chrysler CorpCurtis Pub Co common					
Lehigh Coal & Navigation		Electric Storage Battery	521/0	51 % 53 %	227	22% Jan 26% Apr 49% Mar 55% Jun	
Pennroad Corp		Lehigh Valley RR50	123/8	12% 12%	96	14 July 17% Jan 12 Jan 17 Jan	
Philadelphia Electric Co common   284   284   284   294   6,068   20 Mar   314 Apr   314 Apr   314 Apr   325   3		Penna Power & Light 60 Pennayivania RR 50 Penna Salt Manufacturing 50	401/2	22½ 22¾ 35% 41⅓	214 2,494	7% Jun 9% Jan 21% Jun 27½ Jun 35% July 47½ Feb	
Reading Co common 50 26% 26% 27 60 26% July 33½ Feb 32% Jun 86% July Salt Dome Oil Corp. 1 93% 93% 20 25% Jan 60 July Sun Oil 55% 65% 56% 100 52 Jan 65% July Sun Oil 54% July 54% Feb 75% July 55% July		Philadelphia Electric Co common \$1 preference common \$4.4% preferred 100 Phila Insulated Wire	28 <sup>3</sup> / <sub>4</sub> 32 <sup>5</sup> / <sub>8</sub>	28¾ 29¼ 32% 33% 117¾ 119¾ 21 21¼	6,068 695 87 110	20 Mar 31¼ Apr 25% July 33% July 117% July 121½ May	
Salt Dome Oil Corp		Reading Co common50	261/8	261/8 27	60	32½ Jun 46¼ Jan 26½ July 33½ Feb	
Tacony-Palmyra Bridge— Class A participating— 1 2½ 2½ 2½ 3330 2½ Jan 65% July Tonopah Mning— 25 2 2½ 1,190 1 Jan 4½ Feb Preferred— 25 4¾ 4½ 4% 3,475 35% Jan 55% May United Corp common— 55% 5½ 5½ 435 4 Jan 7% Jan S3 preferred— 56½ 55% 56½ 56% 100 47% Jan 58% Feb		Scott Paper common	591/2	9% 9% 57% 60	20 202	7% Mar 12¼ Jun 52% Jan 60 July	
United Corp common 53% 514 514 435 4 Jan 776 Jan United Corp common 55% 55% 55% 56% 100 47% Jan 58% Feb		Class A participating		65 <sup>3</sup> / <sub>4</sub> 65 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>2</sub> 2 <sup>7</sup> / <sub>8</sub> 2 2 <sup>1</sup> / <sub>2</sub>	10 330 1,190	52 Jan 65¾ July 2½ July 4¼ Feb 1 Jan 4¾ Feb	
		\$3 preferred •	561/8	51/4 51/2 557/8 561/8	435 100	4 Jan 7% Jan 47% Jan 58% Feb	

## Pittsburgh Stock Exchange

STOCKS	Friday Last Sale Price	W Ra	eek's	Sales for Week Shares		ge Since	January 1
Par		Low	High		Lo		High
Allegheny Ludlum Steel * Arkansas Nat Gas Co pfd. 100 Blaw-Knox Co	=	56% 10% 28%	10%	59 50 38	37% 10%	Jan July Mar	60% Jan 11 Jan 30% May
Columbia Gas & Electric common	11%	111/2	12	376	934	Jan	15% Feb
Devonian Oil	28 32	28 32	29 32	135 252	24 <sup>3</sup> / <sub>4</sub> 25 <del>1/</del> <sub>6</sub>	Mar Mar	29 July 34 Feb
Follansbee Steel	Ξ	15% 9%	15% 91/4	-62 285	13 % 7%		201/s Feb 91/2 Jan
Harbison Walker Refractories*	· · (	32%	32%	20	22%	Mar	34% May
Lone Star Gas16	_	211/2	.22	280	15%	Jan	22 July
Mountain Fuel Supely10	104 014	163/4	171/4	1,029	1034	Jan	17½ May
National Fireproofing Corp	-	10%	111/4	1,850	63/4	Jan	13½ Jun
Pittsburgh Brewing common Preferred Plttsburgh Plate Glass 10 Pitts Screw & Bolt Corp *	72 39½	5½ 72 39% 10%	72 40¾	50 . 255	4% 65 39% 10%		6% Feb 80 Feb 48% Jan 14% Feb
Reymer & Bros       *         Ruud Mfg       5         San Toy Mining       1         Shamrock Oil & Gas       1         Standard Steel Springs       1	30c	12½ 25 25c 26 19¼	12½ 25 30c 26 19¼	100 19,300 11	12½ 22 25c 22¾ 18¾	May July Feb	13½ Jun 25 Jun 60c Jan 30% Apr 24% Feb
United States Glass common 1 Common vtc 1	221/2	22½ 22	22 1/2 22 1/2	467 226	5 %	Jan Jan	28¼ May 28¼ May
Vanadium Alloys Steel* Westinghouse Air Brake* Westinghouse Electric Corp com12½	 32%	44 39 1/4 32 7/8	44 391/4 341/8	101 93 485	32 1/8	Mar Mar <b>Mar</b>	46 Jan 41% Jun 39½ Jan

## St. Louis Listed and Unlisted Securities

# EDWARD D. JONES & CO. Established 1871 300 North 4th St., St. Louis 2, Missouri

## St. Louis Stock Exchange

		STOCKS		Friday Last Sale Price	R	Veek's ange Prices	Sales for Week Shares		nge Sir	ice Janus		Charles of the land
			Par		Low	High		L	ow	H	gh	
	American Inv	common	1	15	15	151/2	380	11	Mar	15%	July	
	Brown Shoe c	Equipt common	15	42 <sup>3</sup> / <sub>4</sub> 50 <sup>1</sup> / <sub>2</sub>	9½ 42¾ 48½	.9 <sup>3</sup> / <sub>4</sub> 42 <sup>3</sup> / <sub>4</sub> 50 <sup>1</sup> / <sub>2</sub>	309 100 55	8 35 47	Jan Mar Jun	9 <sup>3</sup> / <sub>4</sub> 46 55	Jun Jun May	
	Coca-Cola Bo	rle Co ttling common wing common	1	211/2	$10$ $31\%$ $21\frac{1}{2}$	$\frac{10}{33}$ $21\frac{1}{2}$	100 60 39	85/4 31 17	Jan Jun Apr	10½ 35½ 24		
	Emerson Elect	tric common	4	-	231/8	231/8	25	21 1/8	Jun	271/4	Jan	
	Preferred Hyde Park B:	rew commonsed Brick preferred	100	30	30 108 27½ 46	301/4 108 271/2 46	120 30 50 130	105 221/4	Mar Feb Mar July	31% 109 31% 52½	Jun Jun Jun Jan	CALL STREET, COLUMN
	Johnson-S-S S	Shoe commonhoe commonch common	1	81/4 49	47 81/4 38 49	47¼ 8¼ 38 49	240 500 100 15	43 ½ 5 25 20	Jan Jan Feb Feb	50 9 40 50	Jan Jan Jun Jun	5. 5. S.
	Laclede Gas I Laclede Steel McQuay-Norris Meyer Blanke	y Clay Prod com dight common common s common common	4 20 10	24 7½   27	24 7½ 25½ 34% 32 27	25 7½ 26 34¾ 32 28	110 110 170 75 25 90		Jan	28 35 1/8 32	Jun Jan Mar Jun Jun Jun	
	St Louis Car of St Louis Pub Securities Investerling Alumi Stix, Baer &	Goods 2nd pfd	10 1 1 10	146 36 32¼  52½ 47½	146 36 32 40 29 52 47	146 36 32¼ 40 29 53 47½	5 30 32 45 70 190 787	133 32 19 32 18 1/8 32 42 1/2	Jan Jan Mar Apr Jan Jan Mar	150 46 35 40 31 5934 49½		
1	Unlisted-		2011									
	General Electric General Moto	ric common		45% 701/4	45 % 69 ½	46% 70	240 222	45 % 69 1/2		48 1/8 73 1/4		

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JULY 12

## Montreal Stock Exchange

STOCKS	Canadian Friday	Funds Week's	Sales		
Par	Last Sale Price		for Week Shares	Range Since	January 1 High
Abitibi Power & Paper new com New \$1.50 preferred 20 New \$2.50 preferred 20 Acadia and Atlantic Sugar A com*	371/2	17¼ 20% 17 19¼ 37½ 37½	13,677 6,725 25	14 Mar 17 July 37¼ July	22¾ Jun 21¼ Apr 40 Apr
5% preferred100	22	22 22½ 106 106	390 5	201/4 Jan 103 Jan	24 Jan 106¾ May

A STATE OF THE STA			and the second s		-A
STOCKS Par	Friday Last Sale Price	** \$1.00 (\$5.00)	e for Week		nce January 1 High
Agnew-Surpass Shoe common	37½ 22 204 26%	37 38 22 22 204 206 261/4 26	3 225 2 675 3 430		26 Feb 227 May
Argus Corp common 4½% convertible preferred 100 Warrants Asbestos Corp Ashdown Hardware •	83/4  301/4	8½ 9 98 99 2¼ 2 29% 3 16¼ 16	1½ 205 2¼ 9 1 2,250	8½ Mar 98 July 2 Jan 29% July 16¼ July	12 Feb 102 Apr 3% Feb 35 Jan 17% Apr

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JULY 12

STOCKS	Friday Last	Week's	Sales for Weak	A. Land		
Par	Date Frice	of Prices Low High	Shares	Low	High	
Bathurst Power & Paper class A  Bell Telephone	206 1/8 23	21¾ 23 205 206⅓ 21½ 23¼	1,947 1,010 3,091	19 Feb 181¾ Jan 20½ Jun	24 Apr 216 Jun 30% Jan	
British Amer Bank Note Co British Columbia Power Corp A Class B	3 <sup>3</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub>	27½ 27½ 31 32 3¾ 4 27¾ 29¾	70 725 1,160	22 Jan 27 Jan 3½ Mar 19¼ May	29 ¼ Apr 35 May 5 ½ May 29 ¾ July	
Class B Bruck Silk Mills. Building Products class A	33	33 33 1/2	335	23¾ Jan	35 Jun 25½ Jun	
Canada Cement common Preferred 100 Canada Forgings class A Canada Northern Power Corp Professional Profession	150 27½ 11	19% 22% 150 151 27% 28 11 12	1,665 898 125 385	14¾ Jan 131 Jan 26 Feb 9½ Mar	155 Jun 29½ Feb 14½ May	
Canada Steamship common 50 preferred 50 Canadian Breweries common Canadian Bronze preferred 50 Canadian Canners Ltd common 50 preferred	18½ 51 24¾ 107	18½ 19 50½ 51 23¾ 25¼ 107 107 29½ 29½	200 92 9,054 30 25	18	22% Jan 53 Jun 27% Feb 110 May 29½ July	
Canadian Car & Foundry common	16¾ 67 41	16 16 <sup>3</sup> / <sub>4</sub> 21 21 65 67 41 41 <sup>3</sup> / <sub>4</sub>	2,115 135 1,280 476	16 July 21 Jun 59½ Jan 40½ Jan	20¼ Jan 22¾ May 69 Jun 44½ May	
Canadian Cottons common——————————————————————————————————	48 23 21½	48 48 35 35 21 <sup>3</sup> / <sub>4</sub> 25 21 23 <sup>1</sup> / <sub>2</sub>	60 50 1,985 3,355	35 Jan 33 Jun 16½ Feb 13½ Feb	49 Jun 53 Jan 26½ May 25½ May	
Canadian Locomotive	34	33 35 19 20½	520 3,425	33 Mar 19 July	46 May 24% Feb	
Cockshutt Plow	15 1/4 96 1/2	14% 15¼ 92 98 48 48 51½ 51½	365	14% July 78 Jan 41½ Jan 48 Jan	19 Apr 102¾ Jun 50 May 52 July	
Class B	32¾ 14¾ 29	32¾ 33 14¾ 14¾ 24½ 30	95 50 6,240	29½ Jan 13¾ Jan 24½ July	33% Jun 16 Feb 27 July	
Dominion Bridge	41  51  18½ 27	41 41 18½ 19½ 31¾ 32 50 51¼ 40 40 18¾ 19½ 27 27	355 1,285 90 510 25 3,710 65	40 Feb 13½ Jan 31¾ Jan 47 Apr 40 July 12½ Mar 21¾ Jan	45% Jan 23 Jun 37½ Feb 51¼ July 41½ Jun 23 May 28¼ May	
Dominion Tar & Chemical common	28 28 109	27 <sup>3</sup> / <sub>4</sub> 28 28 28 25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> 107 110	1,010 255 140 1,255	23¼ Feb 23¼ Feb 24¾ Jun 90 Jan	32½ Feb 28¼ Jun 26 May 120 May	
Donnaconna Paper 4½% conv pfd_100 Donohue Bros Dryden Paper	103% 17	103 103% 22½ 23 15¼ 17¼	360 190 1,080	102 Jun 22½ July 13 Feb	103% July 24 Jun 19½ Apr	
Electrolux Corporation1 Enamel & Heating Prod	21	20½ 21½ 14 14	230 50	16½ Mar 10 Mar	22½ Jun 16 Jan	
Famous Players Canad Corp* Foundation Co of Canada*	22	18½ 22 30¼ 30¼	0 561	15 Mar 28% Jan	22 July 34 Feb	
Gatineau Power common 5% preferred 100 General Bakeries	110	1834 19½ 109 110 5 5¼	500 115	14¾ Jan 105½ Jan	20 May	
General Steel Wares common Preferred 100 Goodyear Tire pfd inc 1927 50 Gurd (Charles) common Gypsum, Lime & Alabastine	52½ 12½ 17½	18 181/4 1081/2 1081/2 521/2 521/2 121/2 121/2 16 171/2	480 20 1,561 570 995	18 Mar 106 Jan 52½ July 8% Mar 14 Mar	20% Feb 109 May 56½ Apr 13 Mar 18¼ Jun	
Hamilton Bridge Holt, Renfrew preferred. 100 Howard Smith Paper common. \$2 preferred 50 Hudson Bay Mining.	36¼ 40	9½ 9½ 175 175 33 36¼ 53 53 40 41	25 12 665 265 480	9¼ Mar 165 Jun 30½ Mar 52¾ Jun 37¼ Jan	12½ Feb 175 July 38 Apr 53¼ May 50 May	
Imperial Oil Ltd. Imperial Tobacco of Canada common 5 Preferred	14 15½ 8 27½ 38	13½ 14¼ 15 15½ 8 8½ 33 33 27½ 28 38 39	2,747 5,842 1,365 125 330 245	13½ Jun 13% Jan 7½ Jan 32½ Jan 17½ Jan 33 Jan	17 <sup>3</sup> 4 Jan 15 <sup>7</sup> 8 Feb 8 <sup>3</sup> 4 May 38 <sup>3</sup> 4 Feb 28 <sup>3</sup> 4 Jun 40 May	
International Nickel of Canada com.  International Paper common	383/8 49 18 561/2 16	383/8 401/2 46 501/4 173/4 181/2 55 561/2 151/2 16	1,474 7,240	38% July 43% Mar 17% July 47 Feb 15% Jun	47 Feb 59 Apr 27% Jan 60 May 18% May	
Jamaica Public Serv Ltd common* Labatt (John)*		15 15	25	12¼ Jan	16½ May	
Lake of the Woods Milling common Lang & Sons Ltd John A Laura Secord Candy 3 Lindsay (C W) common 4	28	27½ 28 35% 36½ 24 24 22 22 17½ 17½	665 235 65 50 15	25 Jan 29 Jan 18 <sup>3</sup> 4 Jan 19 <sup>3</sup> 4 Jan 10 Feb	28% Apr 37¼ Apr 24½ May 23½ Feb 20% Jun	
Massey-Harris McColl-Frontenac Oil	16½ 24½	16 17 23½ 25	2,138 1,880	14¾ Jan 16¼ Jan	21 Apr 26½ Jun	
Mitchell (Robert) * Molson's Breweries * Montreal Cotton new common 100 Preferred 25 Montreal Light Heat & Power Cons * Montreal Locomotive Works * Montreal Tramways 100	29¾ 36 14 42 20½ 21	29 29 <sup>3</sup> / <sub>4</sub> 36 37 <sup>1</sup> / <sub>2</sub> 14 14 40 42 20 <sup>1</sup> / <sub>8</sub> 21 20 21 <sup>3</sup> / <sub>4</sub>		27½ Jan 29¾ Feb 14 July 40 July 18¾ Jun 20 May	33 Apr 37½ Jun 15 Jun 42 July 25¾ Feb 22 May	
National Breweries common Preferred 25 National Steel Car Corp Niagara Wire Weaving Noranda Mines Ltd	51½ 52½ 27½ 61½	36 36 51½ 52 52½ 52½ 27 27¾ 30 30 58 61½		30 Jan 44 Feb 44½ Jan 24 Jan 24½ Mar 58 July	56 Feb 52 Jun 52½ July 30¼ Apr 31 May 72 Jan	
Ogilvie Flour Mills common Ottawa Car Aircraft Ottawa Electric Rwys Ottawa Light, Heat & Power com 100 Preferred 100	34 <sup>3</sup> / <sub>6</sub> <sup>3</sup> / <sub>8</sub>	34% 35 6% 6% 81% 81% 17 17% 103 103	2,175 150 110	30½ Jan 5 Jun 50 Jan 16 Mar 102 Feb	35½ Jun 8½ Feb 83 May 20 Apr 103½ Apr	
Page-Hersey Tubes Penmans Ltd common Placer Development 1 Powell River Co. Power Corp of Canada	33¾	33½ 33¾ 80 80 19 19 31¼ 34¾ 13¾ 14½	210 120 150 860	30 Jan 70 Jan 19 Apr 30 Jan 1314 Mar	34¾ Feb 81 Apr 23 Feb 36 Apr 17½ Jan	
Price Bros & Co Ltd common New 4% preferred 100 Provincial Transport Quebec Power 100  Saguenay Power preferred 100	101% 16 <sup>3</sup> 4 20 <sup>5</sup> 8	57 74 101% 102½ 16½ 17 20¼ 20% 105 105	630	54½ Mar 101% July 15½ Jan 17¾ Jan	74 July 102½ July 19½ Apr 22 Mar	
	ing Laboration	100	20	103% Jan	106 Apr	

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Wook Shares	Range Sine	e January 1
Par		Low High		Low	
St Lawrence Corporation common 50 A preferred 50 St Lawrence Flour Mills com 50 St Lawrence Paper preferred 100	81/4 33 106	7% 8% 33 35 35 35 103 108	2,140 420 50 1,145	7% July 30 Feb 34 Apr 83 Feb	934 Mar 39 Jun 41 Mar 113 Jun
Shawinigan Water & Power Sherwin Williams of Can common Sicks' Breweries new common Simon (H) & Sons-common Preferred 100	24½ 14 	24 % 25 34 34 13 ½ 14 30 30 106 106	5,802 55 710 50 5	21½ Jan 29 Jan 13½ July 30 July 102 Jan	26 <sup>3</sup> 4 July 38 <sup>3</sup> 4 May 16 May 33 Jan 106 July
Southam Press Co Southern Canada Power Standard Chemicals common 5% preferred 100 Steel Co of Canada common Preferred 25	91	19½ 20½ 14½ 16 11 11¾ 103 103 90¾ 91 93 93⅓	5 250	18½ Jan 14½ Jan 10¼ Mar 100½ Jan 79 Jan 84 Jan	25 Apr 16 Jan 16 Jan 106 Jun 92½ Jun 94¼ May
Tooke Brothers Tuckett Tobacco pfd 100 Twin City Rapid Transit 100	180	37 37 180 180 19 19	25 5 25	31 Jan 165 Jan 17½ Jan	44 Apr 182 Apr 24 <sup>1</sup> / <sub>4</sub> Apr
United Steel CorpViau Biscuit common	101/8	10 1/8 10 5/8 20 20	2,960 25	8¼ Jan 16 Jan	13 1/8 Feb 20 Jun
Wabasso Cotton Walker Gooderham & Worts com Preferred	91 144	91 92 138 153 20.05 20.06	65 662 550	74¼ Apr 109 Feb 20 July	99 May 154% May 23¼ May
Weston (Geo) common Wilsils Ltd Winnipeg Electric common 100 Preferred 1100	251/4 15	31½ 32 25¼ 25¼ 14 15½ 100½ 100½	3,331	27 Jan 24 Jan 13 Mar 95 Jan	36½ May 27 Apr 21½ May 104 Apr
Zellers Ltd common	28	421/4 421/4 28 281/2		34 Jan 28 Mar	45 May 30 Jan
Banks Canadienne 10 Commerce 10	20 <sup>5</sup> / <sub>8</sub> . 23 ½	20¼ 20% 23½ 24	1,175 760	16½ Jan 19¾ Jan	22½ Feb 24 July
Montreal 10 Nova Scotia 10 Royal 10		25 <sup>3</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>2</sub> 39 39 25 25 <sup>3</sup> / <sub>4</sub>	1,650	21½ Jan 33¾ Jan 20 Jan	27% Apr 39% Apr 25% July

*10			urb Ma	arket	C 3		
	STOCKS	Canadia Friday Last Sale Price	Week's Range of Prices		Range Sine	ee January 1 High	
	Acme Glove Works*	93/4	Low High 91/2 93/4	775	91/4 July	12 Jun	· V
	Bathurst Power & Paper class B Brandram Henderson Brewers & Distil of Vancouver Ltd 5 Bright & Co Ltd, T G "	-	$\begin{array}{cccc} 6\frac{1}{4} & 6\frac{1}{2} \\ 14\frac{1}{2} & 14\frac{1}{2} \\ 15 & 15\frac{1}{2} \\ 19 & 19 \end{array}$	475 400 75 50	5 Mar 14 July 13 Jan 12½ Jan	8 Apr 16 1/8 Apr 16 1/8 May 19 1/4 July	
	British American Oil Co Ltd	28 4½ 165% 10½	275% 28 3½ 4½ 16¼ 165% 10½ 11 65 65	1,055 9,900 157 202 70	25½ Mar 3½ July 16¼ July 10 July 55 Mar	28¾ Jan 5½ Jun 17½ Jun 11½ Jun 77½ Apr	
	Brown Company common	5 % 10	4½ 6 77 86 9¾ 10½	13,928 325 1,330	4½ July 77 July 8½ May	8 Apr 104 Apr 11½ May	
	Calgary Power Co Ltd 6% pfd 100 Canada & Dominion Sugar Canada Malting Co Ltd 2 Canada Wire & Cable 6½% pfd 100	106 23¾ 	$\begin{array}{ccc} 106 & 106 \\ 23\frac{1}{4} & 23\frac{3}{4} \\ 60 & 62 \\ 107.60107.60 \end{array}$	5 342 25 108	106 Feb 23 May 56½ Apr 107 May	108 Apr 2934 Feb 62½ Jan 111 Mar	
	Canadian Dredge & Dock Co Ltd	27½  245	27½ 27½ 275 275 16¾ 16¾ 243 249½	20 5 25 72	25 Jan 275 Feb 15¾ Jan 163 Jan	30 May 280 Feb 18 Feb 253 May	
	Canadian Marconi Company 1 Canadian Power & Paper Inv com 5 5% preferred Canadian Silk Products class A 6 Canadian Vickers Ltd common 7 7% preferred 100	3 1/6 14 	31/8 31/4 23/8 23/4 14 141/2 31 31 40 421/2 170 172	2,625 500 450 120 1,290 310	3½ Jun 1.75 Jan 13¾ Jan 31 Jun 12½ Feb 98 Jan	5 1/8 Jan 4 1/4 Apr 18 1/2 Jan 31 Jun 43 3/4 Jun 174 Jun	
	Canadian Western Lumber Co2 Canadian Westinghouse Co Ltd* Catelli Food Products 5% pfd15	3 1/8 55	3 3¼ 55 55 15 15	20,675 15 13	2.40 Apr 55 July 15 May	3.80 Feb 62 Feb 16 Jan	
	Claude Neon General Advert com Commercial Alcohols Ltd common Consolidated Div Sec class A Preferred 2.50 Consolidated Paper Corp Ltd	  20	50c 55c 4% 5¼ 80c 80c 19 19 16 21	400 1,140 50 22 42,953	40c Mar 4¾ Mar 75c May 15½ May 15½ Feb	90c Jan 6½ Jan 1.50 Jan 20 Apr 23 Apr	
	David & Frere, Limitee B* Dominion Engineering Works Ltd*		5 1/4 5 1/2 53 1/2 53 1/2	300 60	4 Jan 44¾ Mar	7½ Jun 64½ May	
	Dom Oilcloth & Linoleum Co. Ltd	18 ½ 17 ¼	43. 43 28 28 18 19 15¾ 18	175 225 1.325 4,430	38¾ Jan 19⅓ Jan 13¼ Jan 15 Mar	44% Jun 28 July 19½ Jun 20¾ Apr	
	Fairchild Aircraft Ltd	25½ 65	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,440 25 25 485 3,920	3½ Jun 89 Jan 5½ Apr 25 July 53 Feb	5 1/4 Jan 118 Jan 8 Feb 32 1/2 Jan 75 May	
	Godfrey Realty Corp.  Goodyear Tire & Rubber of Can Ltd.  Great Lakes Paper common  A preferred	37 1/4  28 64	36 37¼ 115 115 24 28¼ 64 64¼	37 15 990 240	28 Jan 100 Mar 24 July 59 Apr	37 <sup>1</sup> / <sub>4</sub> July 120 May 34 <sup>3</sup> / <sub>4</sub> Apr 65 May	
	Halifax Insurance Co10		21 21	150	16% Jan	21 Apr	N A
	International Paints 5% pfd20 Inv Foundation Ltd common* Journal Publishing Co of Ottawa Ltd_*	14	35 35 14 14 15 <sup>3</sup> / <sub>4</sub> 15 <sup>3</sup> / <sub>4</sub>	600	28 Mar 12 May 1434 Feb	36 Jun 14 July 16 Apr	
	Lake St John P & P Lambert (Alfred) Inc1 Lowney Co Ltd	83	$11\frac{79}{2}$ $11\frac{84}{2}$ $11\frac{11}{2}$ $13$	970 50 55	60 Feb 8¼ Jan 12 Apr	90 May 12% Jan 15 Jan	Section of the section
	MacLaren Power & Paper Co Maple Leaf Milling Co Ltd common Massey-Harris Co Ltd 5% pfd100		40 42½ 15 15 28¾ 29½	1,210 85 785	34 Jan 14 Jun 285% Feb	47½ May 17½ Feb 39¾ July	
	McColl-Frontenae Oil 6% pfd100 Melchers Distilleries Ltd preferred_10 Minnesota & Ontario Paper Co5		104.90104.90 16¾ 16¾ 17 22⅓	50 125 5,685	104½ Jan 15¼ Mar 17 July	106¾ Jun 18¼ May 27¼ May	Contraction of the Contraction o

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JULY 12

STOCKS	Friday	We	ek's	Sales		
1	Last Sale Price	of P	nge	for Week Shares	Range Sinc	e January 1 High
Montreal Refrig & Storage Ltd com_* 1st preferred30	14	14 30	14 30	125 70	10 Mar 29 Jan	14 July 30 Feb
Moore Corporation Ltd  Mount Royal Hotel Co Ltd  Mount Royal Rice Mills	761/2		78 13¼ 10½	100 174 475	70½ Jan 11½ Jan 10½ Jun	80% Jun 16% Jan 11 July
Nova Scotia Light & Power com*	112	112	115	105	981/4 Jan	119 May
Orange Crush common ** Preferred **		23 18	23 20	25 2	20 May 18 July	25½ Jun 20¼ Jun
Power Corp of Can 6% 1st pfd 100 6% partic 2nd pfd 50 Purity Flour Mills Co Ltd 10		109½ 59 13	110 59 13	40 60 100	109½-Jun 46 Jan 11 Jan	112¼ May 60 May 15 Apr
Quebec Pulp & Paper 7% red pfd_100		35	35	242	33 Mar	43 May
Sarnia Bridge Co, Ltd	1231/2	125% 123½	1231/2	175 63	11 Jan 115 Jan	13 Jun 132 Jun
Stowell Screw Co Ltd class A Class B	***	25c. 29 1/4 9 1/4	26c 291/4 91/4	1,762 25 25	25c Mar 26 Jan 9 Jun	30c Jan 29½ Feb 15 Feb
Thrift Stores Ltd common		19	19	25	14 Jan	23 May
Union Gas of Canada United Distillers of Canada Ltd United Securities, Ltd 100	30	113/4 27 7	11¾ 30 8	118 1,390 x120	10 Apr 10 Jan 5 Jan	12½ Apr 30 July 16½ Feb
Windsor Hotel Ltd		121/8		10	11 Jan	13 Apr
Mining Stocks		ž.				*
Akaitcho Yellowknife Gold Mines Alta Mines Arno Mines Ltd		1.50 15c 5c	1.70 20c 6c	1,500 10,500 1,100	80c May 15c Apr 5c Jun	1.80 July 30c May 1134c Jan
Athona Mines (1937) Ltd	28c	25c 40c	28c	6,500 9,300	25c July 40c July	50c Apr 1.00 Apr
Aumague Gold Mines Ltd  Beatrice Red Lake Gold Mines Ltd	l	65c	65c	100	65c July	1.50 Feb
Beaulieu Yellowknife Mines Bonville Gold Mines Ltd Bouscadillac Gold Mines Ltd	100	60c	60c 10c	1,000	15c July 58c July 10c July	34c May 2.60 May 30c Jan
Cartier-Malartic Gold Mines Ltd	1	9c 7c	70	2,000	9c July 7c July	18c Mar 13c Jan
Central Cadillac Gold Mines Ltd	. 30c		32½c	89,200	30c July 28c July	59c Jun 60½c Mar
Century Mining Corp Ltd	1 31c	20c 30c			20c July 30c Apr	49c Jan 43c Feb
Cheskirk MinesCochencur Wilans Gold Mines LtdCournor Mining	16c L	2.83 27c	2.83 370	200	14c Mav 2.83 July 27c July	28c Apr 2.83 July 70c Feb
Donalda Mines Ltd Duquesne Mines Co Ltd	750	75c 1.25		500	75c July 1.18 Jun	1.85 Jan 1.47 Feb
East Malartic Mines Limited East Sullivan Mines	1	1.70	1.75	500	1.70 July	3.60 Mar
Elder Gold Mines Elderidge Gold Mines	1	2.85 67c 15c	670	2,000	2:85 July 67c July 15c July	5 Feb 1.35 Jan 36c Jan
Formaque Gold Mines Ltd	1	16c 90c	95c	5,700	16c July 80c Jan	49c Jan 1.45 Apr
Found Lake Gold	1 1.40	15c		3,700	15c July 1.06 July	53c Mar 2.05 Jan
Goldora Mines LtdGoldvue Mines	1	13c 39c		2,000	13c July 42¼c July	35c Jan 1.15 Apr
Heva Cadillac Gold Mines Ltd Hollinger Consolidated Gold Hudson-Rand Gold Mines	1 29c 1 1 40	28c 12 34½	12	50	28c July 12 July 30c Jun	63c Jan 19¾ Feb 65c Apr
Indian Lake Mines Ltd		380	ν		32c Mar	75c Jan
Jack Lake Mines  J-M Consolidated Gold Mines Ltd  Joliet-Quebec Mines Ltd	1 30c 1	30c 4c	40	8,000	30c July 4c Jun	1.15 Feb 9c Feb
Kerr Addison Gold Mines Ltd Lake Rowan Mines	1 141/2	45c	141/4	500	45c July 14 Jun	2.24 Feb 17¼ Feb
		90c		3,800	27c July 90c July	42c Jun 1.41 Feb
Lingman Lake Gold Mines Ltd Lingside Gold Mines Louvicourt Goldfields		1.25			12c July 1.25 July	43c Jan 1.75 May
Macdonald Mines Ltd	1 1.35	2.75 1.25		,	2.75 July 1.25 July	7.50 Jan 1.76 May
New Calumet Mines Ltd Normetal Mining Corp Ltd Norseman Mines	1 1.15	1.65 1.65	1.15	900 1,000	92c Mar 1 09 Jan 15c July	1.15 July 2.22 May 31c Jan
O'Brien Gold Mines LtdOmnitrans Exploration Ltd		1.70	2.05	5,500	1.70 July	3.85 Jan
Pandora Cadallic Gold Mines Ltd Pato Cons Gold Dredging Ltd	1 20c	15c	220	14,900	20c Jun 15c July	29c Feb 46c Feb
Perron Gold Mines Ltd. Pitt Gold Mines	1	6.00 1.35 15c	1.35	100	6.00 July 1.35 July 15c July	7.80 May 1.85 Jan 37c Jan
Quebec Yellowknife		20c		,	20c July	42c Apr
Red Crest Gold Mines LtdRochette Gold Mines	1	11c 18c			11c July 17c May	23c Jan 38c Jan
Senator-Rouyn Ltd50 Sheep Creek Gold Mines50 Sherritt-Gordon Mines Ltd	1 c 1 2.65	63c 1.20 2.40	1.20	1,000	63c July 1.20 May 1.07 Jan	1,54 Jan 1.95 Feb
Siscoe Gold Mines LtdSoma-Duvernay Gold Mines		65c	720	3,000	65c July	3.65 Jan 1.45 Jan
Stadacona Mines 1944 Ltd	0 000	743/4C	810	8,464	18c May 74 <sup>3</sup> / <sub>4</sub> c July	29c Apr 1.49 Jan
Standard Gold Mines Steep Rock Iron Mines Ltd Sullivan Cons Mines Ltd	ī Ξ	3.15 1.70	3.15	100	19c May 3.10 Jan 1.70 July	42c Jan 4.25 Feb 3.50 Feb
Villbona Gold Mines Ltd		12c			12c July	42c Jan
Westville Mines	ı	15c	150	2,000	15c July	32c Mar
Oll Stocks Anglo-Canadian Oil Co. Ltd		1.15	1,1	1,000	1.00 Mar	1.35 Jan
Gaspe Oil		750		100	75c July	90c July
Home Oil Co Ltd Bomestead Oil & Gas Ltd	: =	3.00 6½0	3.00	1,100 36,500	3.00 July 5c May	4.40 Jan 11c Jun
Royalite Oil Co Limited	• 1		181/2	225	17½ Jun	25¼ Jan

Toronto			A State of the said was		100
STOCKS F	Friday Last Balo Price	of Prices	Sales for Week Shares	Bange Sine	e January 1
Abithi Power & Paper new com \$ \$1.50 preferred 20 Acadia-Atlantic Sugar common Preferred Acme Gas & Oll Alberta Cons 1	19¼ 18¼	17 20½ 17¼ 19¼	9,080 7,445 -485 -15 -3,000 1,500	Low  14 Mar 17¼ July 20¼ Jan 103½ Jan 8¼c May 10¼c Jan	High 22½ Jun 21 Apr 24 Jan 20 Jun
Alberta Cons       1         Alger Gold Mines       •         Algoma Steel common       •         Preferred       100         Aluminium Ltd common       •         Aluminium Canada new 4% pfd       25		12c 12c 19c 25c 22 22 99½ 99½ 198 205	1,500 14,800 150 80	10¼c Jan 19c July 21 May 99½ July 129½ Jan	25c Jan 54c Jan 26 Feb 103 Apr 230 May
Amalgamated Larder Mines 1 American Yellowknife 1 Anglo Canadian Oil	$1.30$ $1.\overline{10}$	198 205 26¾ 26¾	215 550	129 ½ Jan 22¾ Jun 1.05 July 18c July 95c Mar 9.00 July	230 May 27 Jun
Anglo-Huronian         *           Anglo-Rouyn Mines         1           Ansley Gold Mines         1           Apex Consolidated Resources         *           Aquarius Porcupine Gold         1	9.25 1.20 9½c	1.16 1.40 7c 10c	6,240	9.00 July 1.16 July 7c July 8%c July 61c Mar	1.95 Jan
Area Mines         1           Argus Corp Ltd common         44/2%           Conv preference         100           Warrants         4rjon Gold Mines         1           Armistice Gold         1           Arntfield Mining         1	8¾ 25c 1.09 22c	10c 10c 8 9 % 99 99 ½ 2 2 25c 28c 90c 1.16 20c 24 ½ c	1,000 2,910 20 1,000 17,200 52,900 30,900	13¼c Jun 8 July 99 Jan 1.40 Jun 2bc Mar 68c Mar 20c July	24%c Feb 12 Jan 102 Apr 3% Feb 55c Jan 1.70 Apr 62c Jan
Ashdown Hardware	16 30c 27c 30c	21c 35c 23c 30c 28c 30c	427,400 22,500 4,000	12½ Mar 21¢ July 23¢ July 27¢ Jun	18 Apr 87c Feb 50c Apr 55c Jan
Aubelle Mines Ltd1 Ault & Wiborg preferred100 Aumaque Gold Mines1 Aunor Gold Mines1	43c 104 60c 4.65	36c 49 ½c 104 104 46c 64c 3.80 4.80	195,150 3 215,600 17,700	36c July 104 July 46c July 3.80 July	1.02 Apr 104 July 1.55 Feb 7.25 Feb
Bagamac Mines	23c 16c  10c 23	18c 25c 13c 17c 26 26½ 40 40 37½ 37½ 10c 11½c 22 23 6¼ 6¼	20,800 9,500 1,210 100 175	18c July 13c July 21% Jan 30 Mar 32½ Feb 7½c Jun 19 Feb 5¼ Jan	58c Feb 24c Jan 27½ Apr 40 Apr 37½ May
Bear Exploration & Radium 1 Beattle Gold Mines Ltd 1 Beatty Bros class A 6 Beaulieu Yellowknife 1	82c 1.05 47 63c	11.5	38,700 22,584	70c Tuly	1.64 Jan 1.76 Feb
Bell Telephone of Canada 100 Belleterre Quebec 1 Bevcourt Gold 1	206¼ 58c	200 207 11c 11c 50c 60c	302 1,900 5,100	181 Jan 10c Jun 50c July	216 Jun 15½c Feb 92c Fel
Bidgood Kirkland Gold 1 Biltmore Hats preferred 2 Blue Ribbon preferred 50	22c 23¾	16c 24c 23 23¾ 55½ 55½ 55½	34,600 4 165 35	16c July 23 May 55 1/8 July	45c Jar 24½ Jur 60 Apr
Bonetal Gold Mines1 Bonetal Gold Mines1 Bonville1 Boycon Pershing Gold Mines	16½c	14c 18c 30c 38c 11c 13c 15c 16c	17,000 16,500 4,000	14c July 30c Apr 11c July 15c Jun	30c Feb
Braiorne Mines, Ltd	12¾ 23½ 15	11 13 13 13 27 27 21½ 23½ 15 15	100 25 6,507 10		18¾ Feb 15¼ Jan 27½ Jan 30½ Jan 16½ Jun
British American Oil.  Brit Columbia Packers class A.  British Columbia Power class A.  Class B.  British Dominion Oil.  Broulan Porcupine Mines, Ltd.	28 16 <sup>3</sup> / <sub>4</sub> 32 3 <sup>3</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>2</sub> c 47c	27 28 16 16¾ 31 32 3¾ 4 20c 24c 46c 49c	886 1,440 270 300 25,400	25½ Mar 16 Jun 28 Jan	
Buffadison Gold Mines 1 Buffalo Ankerite Gold Mines 9 Buffalo Canadian Gold Mines 9 Buffalo Red Lake Mines 1 Building Products 6	1.15 5.10 22c 30c 34	92c 1.21 4.75 5.75 20c 25c 23c 34c 33 34	31.900 2,950 63,200 30,600	95c July	4
Bunker Hill Burlington Steel Burns & Co. Class B	13 4	7c 7c 13¼ 13½ 15 15½	1,000 415	23½ Mar 4½c Jan 12¾ May 12½ Mar	9%c May 15 Apr 17 Apr
Calder Bousquet Gold 1 Caldwell Linen Mills 2nd pfd 6 Calgary & Edmonton 6 Callinan Film Flon 1 Calmont Oils 1	25c 1.99 27c 30c	20c 26c 16½ 16½ 1.90 2.02 27c 30c 30c 30c	27,700 25 2 9,120 16,450 1,900	20c July 16½ July 1.87 July 20c Jun 30c May	44c Feb 19½ May 2.95 Jan 44c Mar 56c Jan
Campbell Red Lake         100           Canada Bread Class A         100           Canada Cement common         *           Preferred         100	2.50	2.50 2.95 107½ 107½ 20 22 150 150	5 11,600 5 5 2 1,008	2.40 Jan 102½ Jan 14¾ Jan 131 Jan	3.60 Jun 108½ Mar 25½ Jun 153 Jun
Canada Foundry Class A	27 	27 27% 61 61 11% 12 43 44% 19% 19%	1 100 1 10 2 25 340	25¼ Jan 53 Mar 11 Mar 36 Jan 17½ Jan	30 Jan 62 Jun 14% Feb 44½ May 21½ Feb
Canada Permanent Mortgage 100 Canada Steamship common 50 Preferred 50 Canada Wire & Cable class A 60 Class B 60		198 200 18½ 19¾ 49½ 51 98½ 99 26 26¾	0 12 95 1 175 9 100		205 Mar
Canadian Bank Commerce 100 Canadian Brewerles common Canadian Canners common Ist preferred 20 Conv preferred 20	24 25 29 ½	23 ½ 24 23 ¾ 25 ½ 29 ½ 30 29 31 28 ¾ 30	575 6,206 0 200 1 110	24 Mar 19 Jan 20 Mar 22¼ Jan 25 Jan 22⅓ Jan	24 Jun 28¼ Feb 32½ Jun 32 May 32 Jun
Canadian Car & Fdry common Class A Canadian Celanese common Preferred 100	16¼ 21¼ 66	16 16% 21 21¾ 66 67 42½ 42½	580 885 7 35 10	16 July 21 Jun 59% Jan 40½ Jan	20½ Jan 22¾ Feb 68 Feb 44 Jun
Canadian Dredge	28 19	26½ 28 18½ 19 22 23¼ 285 285 21¾ 25½ 21 23	3 185 415 600 5 702 7,311	24½ Jan 12 Jan 18½ Mar 260 Apr	30½ May 20¾ Jun 24 Jun 285 July 27 May

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 12  STOCKS Friday Week's Sales STOCKS Friday Week's Sales Last Bange for Week's											
Par	Bale Pric	Range of Prices Low High	for Week Shares	Range Since	oo January 1 High			e of Prices Low High	for Week Shares	Low	o January 1 High
Canadian Malartic Canadian Oils Preferred 100	75c 16¾	60c 90c 16½ 16¾ 182 182	19,650 320 5			Preferred	65	11c 14c .23 29¼, 58 65 .13 13	2,000 3,079 705 40	11c July 15 Jan 42 Jan 11% Jan	20c Mar 35 Apr 70 Jun 15 Mar
Canadian Pacific Ry25 Canadian Tire	19½	19 20 ½ 35 35 103 ½ 103 ½	3,032 10 10	19 July 26 Jan 103½ July	24½ Feb 39½ Jun 103½ July	Gunnar Gold Mines Ltd.	17	35c 42c 16 17%	4,330 2,580	35c July 14 Mar	59c Apr 18½ Jun
Canadan Wirebound Boxes 1 Cariboo Gold Quartz 1 Oastle Trethewey 1	3.10 1.60	28 28 2.70 3.25 1.50 1.69	100 1,355 12,500	25½ Jan 2.70 July 1.50 Mar	30 May 4.40 Apr 2.10 Feb	Hahn Brass preferred Haicrow Swayze Mines Halliwell Gold Mines Hallnor Mines 1	7½0 5½c 4.25	7c 8½c 5c 5½c 4.25 4.75	16,020 7,500 675	19½ May 7c July 5c May 4.25 July	21½ May 18c Jan 10c Jan 6.00 Feb
Central Patricia Gold Mines1 Central Porcupine Mines1	2.20 18c	1.85 2.35 15c 20c	11,835 18,000	1.85 July 15c July	3.00 Jan 44½c Jan	Hamilton Cotton	20 12¾	9% 9% 20 20 12½ 13	50 50 340	9% July 18% Mar 11% Mar	12½ Feb 21½ May 16¼ May
Centremaque Gold Mines1 Chemical Research1 Chesterville Larder Lake Gold Mines1	70c 2.20	15½c 20c 65c 70c 1.80 2.25	6,950 · 52,882	15½c July 43c Jan 1.41 Mar	63c Mar 1.90 Jan 2.58 Jun	Hard Rock Gold Mines	77c 20c 24c	70c 82c 13c 23c 22c 25c	27,600 27,300 60,550	70c July 13c July 20c Mar	1.24 Jan 31c Jan 35c Jan
Chromium	1.25 14c 2.80	1.12 1.25 13c 15c 2.40 3.00	1,200 14,800 27,850	1.05 May 13c July 2.40 July	1.90 Jan 35c Jan 5.00 Feb	Harricana Gold Mines	1.30 20c	1.03 1.46 15c 21c 21c 30c 1.25 1.55	33,600 28,000 9,400	1.03 July 15c July 21c July	2.70 Jan 30c Jan 69c Jan
Cockshutt Plow Co	73c	14¾ 15 45¢ 55¢ 60¢ 85¢	125 14,600 35,500	14¾ July 45c July 60c July	19 Apr 1.05 Jan 1.38 Apr	Heva Cadillac	31c ,	20c 35c 6c 6½c	25,000 647,800 4,500	1.25 July 20c July 6c July	3,60 Jan 630 Jan 14½c Jan
Conduits National 1 Conaurum Mines Consolidated Bakeries	1.60	$7\frac{1}{4}$ $7\frac{1}{2}$ 1.57 1.75 21 21	3,700 30	7¼ July 1.57 July 16½ Jan	8½ Mar 2.75 Feb 22 Apr	Hinde & Dauch	13 3.05	23 23½ 11 13½ 2.95 3.10	6,410 8,115	20½ Mar 11 July 2.95 July	27 Apr 19% Feb 4.40 Jan
Consumers Gas (Toronto) 100 Conwest Exploration	97 175 1.05	88 97½ 174 176 99c 1.15	3,640 101 11,250	16½ Jan 78 Jan 173 Jan 99c July	101 ¼ May 188 ½ Apr 1.95 Feb	Homer Yellowknife 1 Homestead Oil & Gas 1 Hosco Gold Mines 1 Howey Gold Mines 1	7c 45c 40c	14c 18c 7c 8c 45c 47½c 40c 43c	11,500 6,200 63,600 12,500	14c July 5c May 44c July 40c July	35c Jan 11c Jun 74c Jan 73c Feb
Convest Exploration Corrugated Paper Box common Cosmos Imperial Mills Cournor Mining 1	1.05 20 35c	99c 1.15 20 20 30 31½ 25c 40c	11,250 35 325 6,200	8 Jan 28½ Jan	20 Jun 32 Apr	Hudson Bay Mining & Smelting Hugh Malartic Mines Hunt's class A new	11c 13	39 41½ 7c 11½c 12 13	3,095 10,000 20	37¼ Jan 7c July 10¼ Apr	50 May 30c Jan 15 May
Croinor Pershing Mines1	35c 1.25	55c 55c 1.00 1.33	2,725 25,300	25c July 29c Jun 1.00 July	70c Feb 86c Feb 1.67 Jan	Huron & Eric common100 20% paid100  Imperial Bank10	105½ 19 30¼	105½ 105½ 19 19½ 30 30½	23 30 730	95 Jan 17 Jan 26 Jan	106 Jun 20 Jun 30½ Jun
Crow's Nest Coal 100 Crowshore Patricia Gold 1 Cub Aircraft 8	92c 1.90	48 48 82c 95c 1.75 1.90	10,600 710	43½ Jan 80c May 1.65 Jan	55 Feb 1.15 Feb 3 Feb	Imperial Oil Imperial Tobacco of Canada ordinary 5 Indian Red Lake	14 1/8 15 1/4 40c	30 30½ 13½ 14% 14¼ 15% 30c 45c 12% 13	9,430 1,665 35,600	26 Jan 13½ July 13% Jan 30c July 9¼ Jan	30½ Jun 17¾ Jan 16 Jun 80c Jan 14 Feb
Davies Petroleum Davis Leather class A Class B Delnite Mines 1	14 <sup>3</sup> / <sub>4</sub> 1.95	12c 12½c 32¼ 33 14¾ 15 1.80 2.00	5,000 375 310 5,000	12c July 29½ Jan 14 Jan 1.80 July	20½c Jan 34 Jun 16 May 3.05 Feb	Inglis (John) 6 Inspiration Min & Devel 1	13 80c	80c 93c 27 28½	1,100 7,500	80c July 21 Apr	1.65 Jan 29% Jun
Denison Nickel Mines 1 Dickenson Red Lake Discovery Yellowknife	15c 1.57 1.09	11c 17c 1.21 1.60 96c 1.19	47,500 44,600 30,800	5c Mar 1.21 July 96c July	30c May 1.90 Jan 1.48 Apr	Preferred 25 International Metals class A 1/2 % preferred 100	33	37 40 31 34½ 104¼ 104¼	380 791 15	34 Jan 29% Mar 102½ May	40 July 35 July 106 Mar
Distillers Seagrams new common 2 Diversified Mining 1 Dome Mines Ltd •	28 1/4 1.11 23	25¾ 30½ 75c 1.15 23 25	7,275 92,500 1,830	96c July 24 Jun 70c Jun 23 July	1.48 Apr 30½ July 1.20 Jun 32¼ Feb	International Nickel Co common 6 Preferred 5/100 International Petroleum 6 International Uranium Mining 1 Island Mountain Mines 50c	38¾ 18¾ 1.05	38½ 41 151 151 18 18¾ 78c 1.07 1.56 1.75	3,668 5 4,720 36,350 1,000	38½ July 151 July 18 July 78c July 1.56 July	47 Feb 157 July 2734 Jan 2.00 Apr 2.30 Feb
Dominion Anglo preferred	==	110 110 29¾ 30 18¾ 19¼	6 630 250	110 July 24½ Jan 13¾ Jan	111 May 30 Jun 23 Jun	Jacknife Gold Mines	18c 24c 5c	15c 20c 24c 24c 5c 5e	14,400 1,000 3,500	15c July 20c May 4½c Jun	41c Jan 41c Feb 11c May
Dominion Foundries & Steel com Dominion Magnesium Dominion Malting common	; <u>=</u>	30¼ 32½ 10¾ 10¾ 30 30	480 150 60	30¼ July 7% Jan 21½ Mar	39 Jan 15 Feb 30 May	Jason Mines Jellicoe Mines 1 Joliet Quebec	41c 10c 63c	40c 49c 7c 10c 45c 78c	13,900 8,400 63,800	40c Jan 7c July 45c July	65c Feb 21c Jan 2.25 Feb
Dominion Steel class B 25 Dominion Stores 25	271/2	18¼ 19¾ 27 28	1,810 315	20 Mar 20 Jan	23 May 28½ Jun	Kayrand Mining         1           Kenville Gold Mines         1           Kerr-Addison Gold Mines         1	16c 1.46	10c 16c 1.30 1.47 12½ 14½	20,500 14,625 15,090	10c July 1.30 July 121/2 July	37c Jan 1.76 Apr 17½ Feb
Dominion Tar & Chemical common* V T C	=	27 <sup>3</sup> / <sub>4</sub> 28 27 <sup>1</sup> / <sub>2</sub> 28 25 25	125 125 25	23 Feb 23¼ Mar 24¼ Jun	30¼ Feb 28 Jun 25½ May	Kirkland Hudson 1 Kirkland Lake 5 Kirkland Townsite 1		1.25 1.25 1.25 1.65 16c 24½c	833 23,850 5,000	1.25 July 1.25 July 16c July	2.30 Jan 2.90 Feb 55c Jan
Dominion Woollens common  Donalda Mines  Duquesne Mining Co  Duvay Gold Mines  1	75c 1.25 26c	18 18¾ 60c 83c 85c 1.35 20c 29c	580 19,400 102,200 26,708	13 Jan 60c July 85c July 20c July	20 July 1.85 Jan 1.60 Jan 58c May	Labatt (John)	27 7.00 30c 61c	27 27¾ 6.10 7.40 26c 35c 61c 73c	390 14,055 9,700 8,100	24½ Mar 6.10 July 26c July 61c July	29¼ Jan 11 Jan 65c Apr 1.46 Jan
East Amphi Gold Mines		32c 38c 7c 7c 1.15 1.85	2,500 3,500 40,550	32c July 7c Jun 1.15 July	620 Tab	Lake Fortune Gold Mines  Lake Shore Mines, Ltd. 1  La Luz Mines  Lamaque Gold Mines	171/4	10c 15c 16½ 18 5.00 5.50	4,000 4,200 640	10c July 16½ July 5.00 July	19c Jan 26½ Mar 8,00 Feb 8,75 Mar
East Sullivan Mines         1           Eastern Steel new common         6           Easy Washing Machine         6           Economic Investment         25	3.00  43	2.75 3.40 12 13 15 15 43 44	38,800 1,770 90 100	2.75 July 10 <sup>3</sup> 4 May 13 <sup>1</sup> ⁄ <sub>2</sub> Apr 43 Mar	4.60 Jan 15% Jun 15% Jun 47½ Apr	Lamaque Gold Mines	6.30 11c 36c 2234	5.55 6.80 24 24 1/4 9c 12c 29c 38c 211/4 223/4	1,800 345 8,500 12,700	5.55 July 20½ Jan 9c July 29c July 19½ Jan	25 May 20c Jan 70c Jan
Elder Gold 1 Eldona Gold Mines 1 English Electric class A	50c	53c 70c 40c 56c 32 32	65,900 48,600 40	53c July 40c July	1.35 Jan 1.45 Jan	Leitch Gold Mines, Ltd1	1.34	21¼ 22¾ 4c 4½c 1.25 1.36	10,500 19,100	19½ Jan 4c Mar 1.25 July	23½ Apr 9c May 1.55 Jan
Falconbridge Nickel Famous Players new common Fanny Farmer Candy Shops 1	4.55 221/8	4.30 4.60 18½ 22¼ 55 58	2,460 11,205 365	4.30 July 12 Mar 48% Jan	6.35 Feb 22½ July 66 May	Lexindin Gold Lingman Lake Gold Mines Little Long Lac Gold Mines Ltd. Loblaw Groceterias class A Class "B"	21c 95c 2.00 34½ 33¼	21c 24½c 80c 1.02 1.75 2.10 34 34½ 32¼ 33½	15,100 70,000 17,450 680 400	20c Jan 80c July 1.75 July 27½ Jan 26¼ Jan	37c Jan 1.46 Feb 3.45 Jan 34½ Apr. 34 May
Federal Grain common 100 Preferred 100 Federal Kirkland Mining 1	 11c	6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub> 105 108 9c 11 <sup>1</sup> / <sub>2</sub> c	400 160 30,100	5¾ Jan 90 Jan 9c July	9½ Apr 120 Apr 24c Jan	Class "B"*  Louvicourt Goldfieldsl  Lundward Gold Minesl  Lynx Yellowinite Gold*	1.39 40c	1.15 1.50 30c 43c	37,900 28,700 11,300	26¼ Jan 1.15 July 30c July 21c July	1.80 May 86c Apr 45c Feb
Fleet Aircraft Fleury-Bissell preferred 100 Ford Co of Canada class A	251/4	5½ 5¼ 30 30 25¼ 26¼	100 10 1,480	5 May 27 Mar 25 ¼ July	73/4 Feb 35 Jan 325/6 Jan	Macassa1 MacDonald Mines1	25c 3.40 3.25 2.05	3.05 3.60 2.50 3.35	8,535 14,405	3.05 July 2.50 July	5.00 Jan 7.50 Jan 3.75 Feb
Francoeur Gold Freiman Ltd 4½% preferred Frobisher Exploration	45c 4.00	42c 47c 100½ 101 3.50 4.05	11,000 82 7,800	42c July 100½ July 3.50 July	75c Jan 101 July 5.55 Feb	MacLeod-Cockshutt Gold Mines	2.05 3.25 50c	1.50 2.15 2.50 3.45 40c 55c	33,500 33,450 20,300	1.50 July 2.50 July 40c July 1.50 July	5.45 Jan 95c Jan
Gatineau Pow common     *       5% preferred     100       5½ preferred     100	19	18½ 19	430 10 10	14 Jan 105 Jan 109 Jan	20 Jun 111 Jun 111 Apr	Manitoba & Eastern	2.05 4c	1.50 2.10. 3 <sup>3</sup> / <sub>4</sub> c 4 <sup>1</sup> / <sub>2</sub> c 14 <sup>3</sup> / <sub>4</sub> 15	68,140 • 27,000 690	1.50 July 3c Apr 14 Jan	3.75 Jan 10c May 17½ May
General Bakeries	51/4	5 5¼ 18¼ 18¾ 106 106¼	850 90 20	.5 Jun	The second second	Marlo Rouyn Gold 1 Martin-McNeely Mines 1	85c 25c 17c	9c 9c 65c 95c 22c 29c 12c 20c	500 14,400 91,300 10,300	9c Jun	15 ½c Jan 2.20 Jan 51c Feb 45c Jan
Giant Yellowknife Gold Mines 1 Gillies Lake-Porcupine Gold 1 Glenora Gold 1	6.25 17c 6c	6.00 6.50 15c 17c 5c 6c	15,748 9,100 16,000	6.00 July 15c July 5c Jun	8.75 Feb 25c Feb 22c Feb	Massey-Harris common 20 Preferred 20 McCabe Grain class A 20	29 1/4 12 1/4	16 17 29 29½ 12¼ 12¼	1,747 492 415	14% Jan 28% Feb 12 May	21 Apr 35½ Jan 12½ May
God's Lake Mines Ltde Goldale Mine1 Goldcrest1	73c 25c 33c	70c 76c 21c 25c 30c 38c	46,700 2,600 30,700	57c Jan 21c July 30c July	88c Jan 39c Feb 87c Feb	Class B	105	10¼ 11 23 24¾ 105 105	50 1,140 71	10 Jun 16¼ Jan 104½ Jan	26½ Jun 106½ Mar
Gold Eagle Mines         1           Goldhawk         1           Golden Arrow Mines         1	85c 38c	11c 11c 80c 85c 28c 40c	1,000 10,600 14,800	9c Jan 80c July 28c July	25c Jan 1.30 Feb 79c Jan	Preferred 100 McIntyre Porcupine Mines 1 McKenzie Red Lake Mines 1 McLellan 1 McMarmac Red Lake Gold 1	59½ 1.07	59½ 62½ 95c 1.17 4¾c 5c 25c 39c	1,705 - 19,900 - 6,500 - 34,000	59½ July 95c July 4%c July 25c July	76½ Jan 1.70 Mar 8%c Apr 75c Apr
Golden Gate Mining 1 Golden Manitou Mines 1 Goldora 1	25c 2.70 14c	16c 27c 2.35 2.70 14c 16c	121,100 15,700 8,000	16c July 2.00 Jan 14c July	40½c Jan 2.90 Apr 35c Jan	McMarmac Red Lake Gold  McWatters Gold Mines  Mercury Mills  Mid-Continental Oil & Gas  Mining Corp	10 10	23c 24½c 22 22 7c 8c	8,700 320 2,500	23c July 17% Jan 7c July	36c Feb 22 Mar 17c Jan
Goldvue Mines 1 Goodfish Mining 1 Goodyear Tire & Rubber common 5 Preferred 50	41c 5½c 52½	38c 48c 5c 5½c 115 120 52½ 52½	116,500 4,600 70	41c July 5c July 99½ Mar	1.15 Apr 12½c Mar 125 May	Mining Corp  Modern Containers common  Monarch Knitting common  New preferred  100		8.00 9.05 53½ 55 17 17¼	5,750 95 115	8.00 July 38 Feb 11 Feb	12% Jan 59 Jun 18½ May
Gordon McKay class A * Class B * Grafton class A *	113/	52½ 52½ 11¼ 11¾ 24 24¼ 21¼ 21¾	10,736 1,760 750 575	52½ Jun 11¼ July 15½ Jun 21 Jun	58 May 12 Jun 25 Jun 22 Jun	Moneta Porcupine 1 Montreal Light Heat & Power Montreal Locomotive	62c 20¾	101½ 102 58c 65c 20 21½ 20 21%	15 12,350 1,480 1,540	95 Jan 58c July 18 May 19½ Jun	102 July 91c Feb 25 <sup>3</sup> / <sub>4</sub> Feb 22 May
For footnotes see page 314.						L atomical accounts	A Secretary	and the second			

## CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JULY 12

STOCKS	Sale Price	o of P		for Week Shares		e January 1
Moore Corp common 100	781/4	74¾ 296 22c	High 79 1/4 310 25c	510 30	Low 70 Jan 70 Jan	High 81 May 81 Jun 45c Feb
Notional Property common		52	52	7,000 5 275	0	
National Grocers common National Sewer Pipe Class A. National Steel Car Negus Mines	30 2.35	30	30 27½	50 1.035	20 May 24 Jan 1.50 Jan	52 July 21 May 32 Mar 30 4 Apr 3.25 Mar
New Bidlamaque 3 New Calumet Mines 5 Newnorth Gold Mines 5	40c 1.20 33c	35c 1.00 30c	1.16		A Part Control of Acres	62c Apr 1.16 July 33c May
Nib Yellowknife 1 Nicholson Mines 5 Nipissing Mines 5	23c 12½c	15½c 10c 3.25	24c 13c	54,700	15½c July 10c July 3,25 July	30c Jan
Noranda Mines Norbenite Malartic Mines 1 Norgold 1	61¼ 62c 8c	58½ 52c 8c	61½ 64c 9½c	4,000 10,700	58½ July	72¾ Jan 1.05 Mar 15c Mar
Normetal Mining Corp Ltd	1.70 15c 46c 9%c	1.45 12½c 35c		50,465 38,600 17,300 12,100 2,700	1.03 Jan	2.24 May 33c Jan 95c Apr 22c Jan
O'Brien Gold Mines   1 Okalta Oils   0 O'Leary Malartic Mines   2 Omega Gold Mines   1 Omnitrans Exploration   1	2.05 24c 22c	1.70 45c 22c 20c 16c	2.20 50c 24c 25c 25c	37,100 2,500 9,100 19,500 78,800	1.70 July 40½c May 22c Jun 20c July 16c July	3.85 Jan 90c Jan 37c Jan 43c Feb 57c Jan
Orange Crush common	23¾ 26c 60c 1.36	23 <sup>3</sup> / <sub>4</sub> 20 20c 40c 1.00	23 <sup>3</sup> / <sub>4</sub> 20 28c 65c 1.42	75 20 7,600 30,600 88,450	13½ Mar 14 Apr 20c July 40c July 1.00 July	26½ Jun 21¼ Jun 57c Jan 86c May 2.50 Feb
Pacalta Oils Pacific Eastern 1 Pacific Petroleum 1 Page Hersey (new) 9	8c 82c	80 82 33	9c 80c 82c 34		7½c Jan 80c July 75c May 28¾ Jan	18c Jan 1.10 May 1.65 Jan 35 Feb
Pamour Porcupine Mines Ltd	1.35 20c 12c	1.00 15c 10c 1 14c	1.57 23c 2½c 16c	65,900 26,500 4,500 8,000	1.00 July 15c July 10c July 14c July	2.85 Jan 46c Feb 35c Jan 29c Feb
Partanen Malartic 1 Paymaster Cons Mines Ltd 1 Penmans Ltd common * Pen-Ray Gold Mines 1 Perron Gold Mines 1	and the second	51/4 c 50 c 80 131/2 c 1.00	7c 67c 80 14c 1.35	6,500 57,000 5 8,200 6,000	5 1/4 July 50c July 71 Mar 13 1/2c July 1.00 July	11c Jan 1.06 Feb 81 Jun 40c Jan 1.95 Jan
Picadilly Porcupine Gold Mines 1 Pickle-Crow Gold Mines 1 Pioneer Gold Mines of B C 1	19c 3.25 4.50	19c 3.00 4.00	24c 3.50 4.60	13,700 13,024 5,450	19c July 3.00 July 4.00 July	47c Feb 4.95 Jan 7.70 Mar
Porcupine Peninsula1 Porcupine Reef Gold Mines1 Powell River Co1	241/	35c 35c 31½	38c 40c 35	11,000 3,700 1,390	35c July 35c July 29½ Feb	76c Jan 57c Apr 36 Apr
Powell Rouyn Gold 3 Voting trust certificates Power Corp.	75c 62c	75c 61c 14	87c 80c 14	8,900 14,450 25	75c July 62c July 14 Mar	1.75 Jan 1.65 Jan 17½ Jan
Premier Gold Mining Co	***	1.60 58½ 18 1.70		3,800 10 100 30,275	1.60 July 54 Mar 16% May 1.70 July	3.30 Feb 58½ July 22¼ Jan 3.45 Jan
Proprietary Mines	13	46c 11c 12½	14 1/4 46c 11c 13 1/8 54 1/2	3,000 500 3,000 1,455 805	46c July	17 Feb 72c Jan 22½c Feb 15¼ Apr 55 Jun
Quebec Gold 1 Quebec Manifou Queenston Gold Mines 1 Quemont Mining	85¢ 72¢	1.65 80c 55c	1.80 90¢ 77¢ 15	5.400	55c July	2.15 Apr 1.15 Apr 1.25 Feb 1.23½ Jan
Regcourt Gold	23c	20c 11c 30c	25c 12c 51c	9,600 4,500 29,700	20c July 7½c Jan 30c July	40c Jan 24 <sup>3</sup> / <sub>4</sub> c Apr 93c Apr
Riverside Silk Mills class A	13	35 48½ 12½	36 48½ 13	115 10 525	34 Jan 42 Jan 12½ July	39½ Apr 49 Jun 16¼ May
Roche Long Lac	38c 92c 25½	18c	12c 18c 47c 95c 25½	2,500 1,000 26,700 6,100 170	10c Jun 17c May 30c July 80c Jan 20 Jan	22c Jan 38c Jan 64c Feb 1.57 Mar 25¾ July
Royalite Oil	25c 15¾	18 1/4 25c 15 1/8 15c	18/2	4,000 4,035	17½ Jun 25c July 14¾ May 15c July	25 Jan 62c Jan 16 Jun 25c Jan
Saginaw Power preferred	4.70	105 1/4 8 1/4 33 1/2 4.25	81/4	40 100 160 4,970	8 Jan 30 Feb	106 Jun 934 Apr 39½ Jun 6 Feb
Sand River Gold 1 Sannorm Mines Soythes Ltd new common 5 Senator Rouyn, Ltd 1	67%c	8c 32c 15 40c	8c 34c 15 76c	1,000 7,500 20 84,766	8c May 28c Mar 15 July 40c July	14c Jan 50c Feb 16½ Mar 1.63 Jan
Shawinigan 1 Shawkey 1 Sheep Creek 500	45c 1.20	24 35c 1.01	25 1/4 50c 1.25	205 16,400	2134 Jan	A SECTION ASSESSMENT
Sherritt-Gordon Gold Mines 1 Sick's Brew new common New ytc	2.70	2.35		134,470	1.66 Jan	3.65 Jan 15 ¼ May 15 ¼ May
Sigma 1 Silknit Ltd common 5 Silverwood's Dairies new com 6 New preferred 6	11¾ 17½ 17	11¾ 24 17	12 24 171/2	1,175 90	1134 July 131/2 Jan 13 Apr 10 Feb	17½ Feb 25½ Jun 18½ Jun 18½ Jun
Simpsons Ltd class A new Class B new Preferred new 100 Siscoe Gold Mines 1		36¾ 32	38%	275 1,150	27½ Jan 24 Jan 101 May 65c July	40 May 37¼ Jun 108½ Mar 1.40 Jan
Sladen Malartic Mines 1	45c	37c 321/4	50c	38,815 200	37c July 25 Jan	1.12 Jan 32% Jun
Southam Co Springer Sturgeon Stadacona Mines		90c 71c	1.05 84c	23,600 9,753	90c July 71c July	1.50 Feb 1.55 Jan
Standard Chemical common • 100	11% 102%	11 102 1	11½ 02½	3,290 55	10 Mar 100 Jan	16¼ Feb 105 Jun

	Last		ek's inge 'rices	Sales for Week Shares	Ranga Sin	
Par Standard Paving common	Y	Low			Low	ce January 1 High
	8	7½ 27½	83/8 271/2	815 15	7 Jan 18% Jan	10% May 27½ July
Standard Radio Stanley Brock class A Starratt Olson Co 1	6½ 85c		6½ 11½ 1.02	510 175 31,200	6½ Jan 11¼ July 85c Jan	9¾ May 12¼ Jun 1.50 Apr
Steel Co of Canada common	92¾ 18c	91 92¼- 18c	92 93 18c	245 100 500	79 Jan 80 Jan 18c Jun	93 May 95 Apr 40c Feb
Steep Rock Iron Mines	3.10 9% 	2.70 9% 105 22 25c	3.20 9 % 105 22 ½ 25c	20,650 350 36 100 4,500	2.70 July 7 Jan 98 Jan 20 Mar 25c July	
Sudbury Contact	12c 2.05 2.65	12c 1.70 65c 2.45	14c 2.10 71c 2.90	13,000 28,000 14,700 7,750	10c Jan 1.70 July 48c Jan 2.45 July	23½c Jur 3.25 Feb 1.09 Mar 4.10 Feb
Taku River Gold Mines Tamblyn (G) common Preferred 500 Teck-Hughes Gold Mines 1 Thompson-Lund Mark Gold Miles Thurbols Mines 1	1.04 26½ 4.00 61c 65c	1.04 26½ 52% 3.05 55c 49c	1.06 27 54 4.00 65c 65c	1,050 100 25 17,912 15,700 40,800	1.04 July 21½ Jan 52% July 3.05 July 53c May 49c July	27½ May 54: May 5.35 Feb
Tip Top Tailors Toburn Gold Mines 1 Tombill Gold Mines 1 Toronto Elevators common **	1.45	23 1.45 35c 42	24 1.45 35c 42	230 150 1,700 125	20 Mar 1.45 July 35c July 36 Jan	25 Jun 2.40 Feb 65c Apr 46½ Feb
Toronto General Trust 100 Toronto Iron Works common * Toronto Iron class A * Toronto Mortgage 100 Towagmac Exploration 1	121/4	125	170 12% 12% 12% 125 24%c	10 50 1,700 10 3,500	142 Jan 11½ Jan 11½ Mar 104¾ Jan 20c July	170 July 13 <sup>3</sup> 4 May 14 Apr 132 May 39c Jar
Traders Finance class A	1.18	35 33 90c	35 35 1.20	20 75 27,100	25 Mar 24 Mar 90c July	35 July 35 July 1.80 Jan
Union Gas Co	115% 20c  53½ 734 10¼ 2.28	18c	12 22c 31 28½ 54 8 105% 2.50	6,515 10,711 230 185 205 150 6,135 18,400	9% Mar 18c July 26% Jan 24 Mar 40% Jan 6 Jan 8% Jan 2.00 July	12% May 45c Jan 32 Jun 31 May 58 May 11 May 13% Fei 3.10 Fei
Ventures, Ltd. Viceroy Mfg ° Vicour Mines 1 Villbonna 1	11½	11 8 32c 12½c	12½ 8 36c 16c	3,470 60 1,700 4,000	11 July 8 Apr 32c July 12½c July	16¼ Feb 8 Ap 87c Jan 40c Ma
Waite-Amulet Mines, Ltd	4.10 146 20 84c 35c 26½	3.95 140½ 20 70c 30c 25c	4.20 154 20 1/8 85c 37c 28c	4,972 4,425 807 53,700 5,900 5,600	3.95 July 108½ Feb 20 July 70c July 30c July 24½c May	5.10 Fel 156½ May 23½ May 1.69 Jar 55c Ma 60c Jar
Western Grocers common 100 Preferred 100 Westeel Products 200 Westons Ltd common 100 Preferred 100	26 105	205 228 ¼ 24 ½ 31 104 %	210 230 26 32½ 105	62 130 70 475 55	145 Jan 155 Jan 24½ July 25 Mar 104½ July	220 - Jui 230 Jul 30 Ja: 36% Ma 108½ Fel
Wiltsey-Coghlan Mines Winnipeg Electric common Preferred 100 Winora Gold Mines 1 Wood Alex & James preferred 100 Wool Combing 5 Wright Hargreaves Mines 6	13c	13c 13 <sup>3</sup> / <sub>4</sub> 100 15c 125 26 <sup>1</sup> / <sub>2</sub> 4.00	15c 15 <sup>1</sup> / <sub>4</sub> 100 20c 125 26 <sup>1</sup> / <sub>2</sub> 4.40	11,200 4,912 250 6,000 10 25 8,615	13c July 12½ May 94½ Jan 15c July 117 Jan 24 Mar 4.00 July	43c Jan 21% May 105 Apr 43c Fet 131 Jun 29 May 6.55 Fet
Yellorex Mines 1 Ymir Yankee Girl 00 York Knitting common 00	37c	33c 16c 16	37c 16c 17	2,600 6,400 150	32c Jan 15c July 14½ Mar	67c Fek 39c Jan 18 Jur
BONDS Uchi	_	341/8	341/8	\$1,000	34 % July	43 Feb

## Toronto Stock Exchange-Gurb Section

	I GIUAIU SIUCK	Canadia			, wi ii v	Consider metals	No the protest of
	STOCKS	Friday Last Sale Price	R	reek's ange Prices	Sales for Week Shares	Range	Since January 1
	Par		Low	High		Low	High
	Asbestos	30	30	30	225	30 Ju	ly 35 Mar
	Brown Co common 1 Preferred 100 Bruck Silk **	81	5 78 28	85 29¾	7,125 540 220	5 Ju 78 Ju 19½ Ma	ly 1041/2 Apr
	Canada & Dominion Sugar* Canada Vinegars*	23¾	23½ 17	$23\frac{3}{4}$ $17\frac{1}{2}$	105 75	23 Ju 14 A	
	Canadian Fairbanks common Canadian Marconi Canadian Vickers common Canadian Western Lumber Canadian Westinghouse	41 <sup>1</sup> / <sub>4</sub>	40 3 40 21/8 52	3 1/8 42 1/2 3 1/4 55	10 525 485 4,350 60	39 Ma 3 Ju 31 Ma 2.80 Ma 52 Ju	y 40½ Jun ly 5 Jan y 43¾ Jun or 3.80 Feb
	Consolidated Papere Consolidated Press Class A*	20	19% 30	21 30	17,647	15½ Ma 21 Ja	r 23½ Apr n 32 Jun
	Dalhousie Oil deHavilland Aircraft common Preferred 100 Disher Steel preferred **		33c 17 150 20½	36c 18 165 20½	2,100 395 20 85	32c Jul 7 Ja 118 Al 18½ Fe	n 18 Apr
	Dominion Bridge Dominion Textile common Donnaconna Paper		106½ 17	41¼ 108¼ 17	335 21 25	39¾ Fe 95½ Fe 15 Ma	b 118 May
	Foothills Oil & Gas Hayes Steel	-	1.55 29	1.61 30	2,025 100	1.50 Ju 23% Ja	
	International Paper common15 Langley's Ltd preferred100	481/2	45½ 80%	501/4 801/8	2,655 25	44½ Ma 56 Ja	n 85 Jun
	Minnesota & Ontario Paper         5           Oil Selections         **           Pend Oreille         I           Price Bros common         **	21½	18 4 1/a c 3.00 65	22½ 4%c 3.25 67	7,360 1,500 4,285 440	18 Jul	y 27¼ May 1 7c Feb 1 5.00 Feb
THE PARTY OF THE PARTY OF	Southmount Investment ** Stop & Shop Temiskaming Mining **  1	25c 3½ 13c	25c 3½ 10¼c	25c 3½ 13c	100 85 4,800	22c Ju 3 Fel 10 <sup>1</sup> / <sub>4</sub> c Jul	5 Apr

### OVER-THE-COUNTER MARKETS

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## **Investing Companies**

And Asset Asset Asset				1.0	
Par	Bid	Ask	Pag	- Bid	Ank
Mutual Funds—		1-1-1	Keystone Custodian Funds (Cont Scries B-4 Series K-1 Series K-2 Series S-1 Series S-2 Series S-3 Series S-4 Knicke-bocker Fund	.)	
Affiliated Fund Inc	8.98	9.85	Series B-4	11.29	12.38
Affiliated Fund Inc114	7.22	7.90	Series K-1	22.59	24.75
Amerex Holding Corp10	40 1/2	42 5.75	Series S-1	33.07	33.73
American Business Shares1 American Foreign Investing 106		12 36	Series S-2	18.25	20.07
American Foreign Investing Live Associted Standard Oil shares Axe-Houghton Fund Inc Axe-Houghton Fund B Beneficial Corp 1 Bisir & Co 1 Bond Inv Tr oil America Bostom Fund Inc Broad Street Invest Co Inc Builock Fund Ltd 1	9	93/4	Series S-3	16.08	17.69
Axe-Houghton Fund Inc	9. 9.81	10.55	Series S-4	6.99	7:76
Axe-Houghton Fund B	19:71	21 41	Knickerbocker Fund	7.36	8.15
Beneficial Corp1	8	83/4	Loomis Sayles Mutual Fund	132.40	
Blair, &, Co1	71/2		Loomis Sayles Second Fund_10	59,49	60.70
Bond Inv Tr of America	104.92 25.81	27.75	Manhattan Bond Fund Inc-		
Broad Street Toyest Co Toc	23.07	24.94	Common 108	9.21	10.13
Bullock: Fund V.td	23.47		Mass Investors TrustI	31.44	33.81
			Common 104 Mass Investors Trust 1 Mass Investors 2d Fund 1 Mutual Invest Fund Inc 10 Nation Wide Securities 10	17.35	18:66
Canadian Inv. Fund Ltd1	5.00	5.50	Mutual Invest Fund Inc10	17.66	19:30
Century Shares Trust	34.42	37.01	Nation-Wide Securities—		
Canadian Inv. Fund Ltd	16.11	17.42	Balanced shares	15.82	16.98
Christiana Securities com100	3,375	153	National Security Series	12.94	13.99
Common was the Try of	6 02	7.52	Bond series	7 45	8.13
Delewere Fund 1	23.11	24.97	Income series	6.21	6.85
Dividend Shares 250	1.83	2.00	Industrial stock series	9.55	10.62
The state of the s	1000000	1100	Nation-Wide Securities— Balanced shares ————————————————————————————————————	7.72	8.48
Balanced Fund 1 Balanced Fund 1 Bitook Fund 1 Fidelity Fund Inc. Financial Industrial Fund, Inc. First, Boston Corp. 10 First Mutual Trust Fund 1 Fundamental Investors Inc. 2 Fundamental Trust shares 4. 3 General Capital Corp.			Low priced stock common	5.89	6.61
Balanced Fund	27.72	29.64	Preferred stock series	9.52	10.51
Stock Fund	17.93	32.05	Selected series Speculative series Stock series New England Fund1	5.15	5.72
Fidelity Fund Inc.	29.70	2:71	Stock rowies	7.52	5.31 8.33
Financial Industrial Fund, Inc.	561/4	583/4	New England Fund	18.32	19.28
First Mutual Trust Fund5	7.70	8.57			
Fundamental Investors Inc2	17.74	19.44	New York Stocks Inc-		
Fundamental Trust shares A 2	6.87	7.81	Agriculture	15.51	17.03
General Capital Corp	50.33		Automobile	9.06	9,96
General Investors Trust	6.56	6.89	Aviation	14.35	15.76
Group Securities-			Building supply	11.00	12.75 12.29
Group Securities— Agricultural shares— Ayiation shares— Ayiation shares— Building shares— Chemical shares— Electrical Equipment— Food shares— Fully Administered shares— General bond shares— Industrial Machinery shares— Institutional bond shares— Investing—	9.91	10.89	New York Stocks Inc- Agriculture Automobile Aviation Bank stock Building supply Business Equipment Chemical Diversified Investment Fund Diversified Speculative Electrical equipment Insurance stock Machinery Merchandising Metals Oils Railroad Railroad equipment Steel	16.49	17.10
Automobile shares	8.45	9.29	Chemical	11.84	13.01
Aviation shares	9.30	10.22	Diversified Investment Fund	14.22	15.62
Building shares	10.86	11.93	Diversified Speculative	16.19	17.78
Chemical shares	7.96	8.75	Electrical equipment	11.69	12.84
Electrical Equipment	13.66	7.54	Machinery	11.59	12.73 15.22
Fully Administered shares	9.09	9:99	Merchandising	17.19	18.87
General bond shares	9.52	10.46	Metals	9.66	10.62
Industrial Machinery shares	9.55	10.49	Oils	14.13	15.52
Institutional bond shares	10.65	11.17	Railroad	8.47	9.32
Investing,	11.29	12.39	Railroad equipment	10.70	11.76
Low Price Shares	9.96	10.94	Steel	10.42	11.45
Mining shares	12.62	13.85	Petroleum & Trading	20	30+
Petroleum shares	7 82	8 60	Putnam (Geo) Fund	17.50	18.82
Railroad Bond shares	3.85	4.25	Republic Invest Fund1	4.81	5.29
RR Equipment shares	6.09	6.70	Scudder, Stevens & Clark	12 32 27	
Investing Low Price Shares Merchandise shares Mining shares Petroleum shares Railroad Bond shares Ra Equipment shares Railroad stock shares Steel shares	6,66	7.33	Petroleum & Trading Putnam (Geo) Fund Republic Invest Fund Soudder, Stevens & Clark Fund, Inc Selected Amer Shares Sovereign Investors	117.62.	
Steel shares	6.56	7.22	Belected Amer Shares21/2	15.02	16.38
Tobacco shares	5.34	5.88	Standard Hittition	7.72 97c	8.45
Wuron Holding Corn	7.03	7.73	Standard Utilities10c State Street Investment Corp	60.50	1.07 63.50
	900	1.10	State Street Myestment Corp	00.00	03.50
Income Foundation Fund Inc			Trusteed Industry Shares250	1.11	1.24
Common 100 Incorporated Investors 5	1.95	2.00	Union Bond Fund series A	24.75	25.51
Incorporated Investors5	31.27	33.62	Series B	21.76	23.79
			Beries C	9.35	10.17
Institutional Securities Ltd-	W470		Union Common Stock Fund B	12.05	13.18
Aviation Group shares	16.12	17.66	Union Preferred Stock Fund	26.13 20.79	28.56
Bank Group sharesInsurance Greup shares	97c	1.08	Wellington Fund1	20.79	22.67
Stock and Bond Group shares		1.24 19.52	Unit Type Trusts-		
Investment Co of America 10	17.81 35.81	38.93	Diversified Burney Change		
Investors Fund C	17.06	17.43	Diversified Trustee Shares—2.50	7 05	0.00
	= 1.00	-,,,,,	Independence Trust Shares	7.95	9.00
Keystone Custcdian Funds-			North Amer Trust shares-		0.00
Series B-1	28.66	30.04	Series 19551	3.92	
Series B-1 Series B-2 Series B-3	28.22	30.91	Series 19551 Series 19561	3.37	
Derles B-3	19.06	20.93	U S El Lt & Pwr Shares A	23.00	

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 296

## Obligations Of Governmental Agencies

Pederal Land Bank Bonds-	Bid. Ask	Federal Home Loan Banks—	Bid	Anl
1½s Oct 1, 1950-1948 1 1¼s May 1, 1952-1950	00 % 100 1 99 13 99 13 00 1/2 100 34	0.90% Oct. 15, 1946	b1.00	0.85%
	04% 104%	U S Conversion 3s1947 Panama Canal 3s1961	101 3 130 34	1313/4

## Quotations For U. S. Treasury Notes

	Figures after decimal	point repres	ent one or more 32ds of a point	A 40	100
	Maturity- Int. Rate Bi		20 아니라이라이 전 점점이다. 점점 11의 전에 전하는 것이다. 하는 그리지 않는 사람들은 살아지고 있는 것이 되었다.	r Price 10	M Pine
4	*Dec 15: 1946 11/2 % 100.7	7 100.8	Certificates of Indebtedness-	Bid	Ask.
	\$March 15, 19471\\ \% 100.6	3 100.7	1%s Aug 1, 1946	.0033	.0080
	#Sept. 15, 19471\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	22 100.23	17/ss Sept. 1, 1946	.0042	.0094
	#Sept. 15, 19471\(\frac{1}{2}\)% 100.1	12 100 13 A	1%s Oct. 1, 1946	.0048	.0112
	2Sept. 15, 19481\% % 101.2	2 101.3	1%s Nov. 1, 1946	.0069	.0128
			‡%s Dec. 1, 1946	.0091	.0167
			‡%s Jan. 1. 1947	.0113	.0205
		alatina ya a ka	1%s Feb. 1, 1947	.0134	.0243
		The state of the s	1%s March 1, 1947	.0153	.0278
			1 %s April 1, 1947	.0172	.0314

## For Quotations on Real Estate Bonds SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

## **Reorganization Rails**

	and; if; issued)	
Bonds-Bid Ask	Bld:	Ask-
Chicago Rock Island & Pacific-	Stocks.—	
1st 4s1994, 104 106 Conv. income: 4½s2019, 92½ 94½	Chicago Rock Island & Pacific	
	TO:	. 48
Denver & Rio Grande-	5% preferred100 79	81.
Income 4½s2018; 82 84		
1st 3-4s income1993 1011/2 1031/2	Denver & Rio Grande com 33	35.
St Louis & San Francisco	Preferred 70	72
1st 50-year 4s 101 103	V January Committee Commit	7:13
Income 75-year 41/28 82 84	St Louis & San Francisco com 23	25
	Preferred 551/2	571/2
	1 1 man 1	
	7	

	In	sura	nce	Companies		. I
	Par	Bla	Ank	Par	Bide	Ank
Aetna Casual & Surety	10	961/2	991/2	Hartford Steamboiler Inspect10	46:	49
Aetna	10	55.3/4	581/4	Home.	30%	323/8
Aetna Life	10	561/2	581/2	Homestead Fire 10	171/4	18-/4
Aetna LifeAgricultural	26	80	83	Insur Co of North America10	102	
			00		38	1041/2
American Alliance	10	223/8	243/8	Jersey Insurance of N Y20	381	41 ~
American Automobile	4	34 1/4	363/4	Manufand Camalin .		011/
American Casualty	5	113/8	12%	Maryland, Casualty	20	211/2
American Equitable	8-	21	23	Massachusetts Bonding121/2	92	961/2
American Fidelity & Casuali		121/4	131/2	Merchant Fire Assur5	29	31
American of Newark				Merch & Mirs Fire N Y4	71/4	81/4
		20	201/2	A Production Company	-	
American Re-Insurance	-10	331/2	351/2	Monarch Fire	5	6
American Reserve	-10.	181/2	201/2	National Casualty (Detroit)10	243/4	26 3/4
American Surety	_20	71	74	National Fire10	67	70
Automobile	10	41	43	National Liberty2	71/8	77/8
a stable of the second	12			National Union Fire20	185	195
Baltimore American	21/2	73/8	81/8	New Amsterdam Casualty2	323/4	343/4
Bankers & Shippers	_25	76	80	New Brunswick10	33	35
Boston:	_10	64	671/2	New Hampshire Fire 10	521/2	55
				New York Fire5	151/4	1634
Camden Fire	63	231/2	25	North River2.50	231/4	251/4
City of New York	_10:	25	27:	Northeastern5	63/4	73/4
Connecticut General Life	_10	75	78	Northern12.50	88	92
Continental Casualty		50	521/2	the straight of the first of the straight of t	00	92
.Crum & Forster Inc	10	35	37	Pacific Fire25	102	100
			0.4	Pacific Indemnity Co10		107
Employees Group		36	38	Phoenist	641/2	671/2
Employers Reinsurance		701/2	741/2	Phoenix10	84	- 88-
Federal	10	591/4		Preferred Accident 5	141/4	153/4
Fidelity & Deposit of Md	20	180	185	Providence-Washington10	40	42 1/2
Fire Assn of Phila	10	60			-2	-1.7
Fireman's Fd of San Fran	-10		63.	Reinsurance Corp (NY)2	63/4	71/2
Fireman's rd of San Fran	-10	11134 .	1153/4	Republic (Texas)10	30	32
Firemen's of Newark	D*	131/2	141/2	Revere (Paul) Fire10	27	29
Franklin Fire	D	241/2	26 1/4	St Paul Fire & Marine121/2	77	80
General Reinsurance Corp		391/2	411/2	Seaboard Surety10	531/2	561/2
Gibraltar Fire & Marine		231/4	251/41	Security New Haven10	35 1/4	371/4
Glens Falls Fire	6	54	561/2	Springfield Fire & Marine25	119	1231/2
Globe & Republic		103/4	113/4	Standard Accident10	341/4	363/4
Globe & Rutgers Fire com	_15	37	40 -	Travelers 100		705
2nd, preferred	_15	98	102	U S Fidelity & Guaranty Co2	491/2	511/2
Great American		31 1/8	327/8	U S Fire4	58	61
Hanover.		285/8	30 %	U S Guarantee10	907	95
Hartford Fire	_10		127	Westchester Fire2.50	361/4	
				***************************************	30 74	383/4

## Recent Security Issues

	Bonds-	Bid	Ank	Sloux City Gas & El 23/481975	BI4	103
	Arkansas Pow & Lt 31/45_1974	1071/2		Socony Vacuum Oil 21/281976	1001/2	100%
	Birmingham Electric 3s 1974		106		99 7/8	1001/4
	Calif Elec Power 3s1976		105 1/2		102	1021/2
	Cent Vt Pub Serv 2%s1975	103	1041/2		1031/4	1041/4
	Conn Lt & Pwr 3s ser K1980	1103/4	111/2		1031/2	1041/4
	Erie RR 2s1953	99	3 4		1021/2	10278
	Illinois Power Co 27/851976	106 1/4	1061/2	Wisconsin Elec Pow 258s_1976	1021/2	10278
	Iowa Pub Serv 23/4s1976			tanka tanan tanan tan		· · · · · · · · · · · · · · · · · · ·
	Jersey Cent Pow & Lt 2%s_1976	1043/8	104%	Preferred Stocks— Par		
	Kans Okla & Gulf Ry 3%s_1980		103	Central Maine Power 3.50%	965%	971/8
	Laclede Gas Lt 3 1/25 1965		1043/4		106	1071/2
18	Monongahela Power 3s1975		1071/4		1063/4	1073/4
	Montana, Power 278s1975		1041/2		1081/2	1091/2
	Mt States Tel & Tel 2%s1986				105 1/2	1061/2
		1091/2			105	1053/4
	Ohio Public Service 23/4s1976				102	103
	Philadelphia Elec 25/8s1975				1071/2	109
	Portland Gen Elec. 3 1/8 s 1975				1071/2	1081/2
	Pub Serv (Indiana) 31/85_1975		1081/4		106	107
	Public Sery (Okla) 2%s1975		1041/4		106	107
	Scranton-Spg Brook 2%s1976	102 1/2	103	Union Oil (Cal) \$3.75*	106	107

## **United States Treasury Bills**

	Bid Ask		Bid: Anh	to:
Treasury bills-	Section 1	Aug. 29, 1946	b0.375 0.34%	
July 18, 1946	b0.375 0,28%	Sept. 5, 1946	b0.375 0.35%	is .
July 25, 1946	b0.375 0.33%	Sept. 12, 1946	b0.375 0.35%	
Aug. 1, 1946	b0.375 0.33%	Sept. 19, 1946	b0.375 0.35%	
Aug. 8, 1946	b0.375 0.33%	Sept. 26, 1946	b0.375 0.35%	
Aug. 15, 1946	b0.375 0.34%	Oct. 3, 1946	b0.375 0.35%	3
Aug. 22, 1946	b0.375 0.34%	Oct. 10, 1946	b0.375 0.35%	9

a Odd lot sales. b Yield price. c Cash sale. d Deferred delivery. e Ex-interest. f Flat price g Formerly Club Aluminum Utensil Ce. k Removed to Stock Exchange r Canadian market. s Cash sale—not included in range for year. t Ex-stock dividend. (Un) Unlisted issue: w d When delivered. x Ex-dividend: y Ex-rights.

\*No-par value. †In default. †These bonds are subject to all Federal taxes. [Ex-liquidating dividend.

STOPPY

### THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.8% above those for the corresponding week last year. Our preliminary totals stand at \$12,710,433,319 against \$11,793,169,847 for the same week in 1945. At this center there is an increase for the week ended Friday of 32.0%. Our comparative summary for the week day of 32.0%. Our comparative summary for the week follows:

CLEARINGS-RETURNS BY TELEGRAPH Cent + 32.0 Week Ending July 13-1946 \$7,366,197,201 \$5,580,603,699 ew York\_\_\_ 486.861.142 436,261,666 +11.6 +20.5+14.8555.000.000 hlladelphia 333,437,400 382,843,523 oston Kansas City ..... 232,690,252 188.854,697 +23.2 170,900,600 273,683,000 155 200 000 +10.1 +12.3 San Francisco \_\_\_\_\_ Pittsburgh 196,538,491 205,010,928 194.108.276 200.987.892 - 3.4 + 3.0 141,378,703 Baltimore + 25.9 \$8,036,360,089 Ten cities, five days \_\_\_ \$10,114,200,588 1,750,287,420 cities, five days\_\_ 1,769,333,965 + 1.1 \$9,794,647,509 Tot. all cities, five days \$11,883,534,553 +21.3 -58.6 All cities, one day\_\_\_\_ 826,898,766 1,998,522,338 + 7.8 Total all cities for week \$12,710,433,319 \$11,793,169,847

Complete and exact details for the week covered by

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended July 6. For that week there was an increase of 18.3%, the aggregate of clearings for the whole country having amounted to \$12,769,791,953, against \$10,797,302,-205 in the same week in 1945. Outside of this city there was an increase of 14.5%, the bank clearings at this center having recorded an increase of 20.9%. 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 register an improvement of 21.3%, in the Boston Reserve District of 11.2% and in the Philadelphia Reserve District of 14.9%. The Cleveland Reserve District has to its credit a gain of 16.4%, the Richmond Reserve District of 11.5% and the Atlanta Reserve District of 21.1%. In the Chicago Reserve District the totals are larger by 17.5%, in the St. Louis Reserve District by 21.0%, and in the Minneanolis Reserve District by 15.4%. 21.0%, and in the Minneapolis Reserve District by 15.4%. The Kansas City Reserve District records an expansion of 22.6%, the Dallas Reserve District of 18.3%, and the San Francisco Reserve District of 15.6%.

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

Federal Reserve Districts \$ Dec. % \$ 1st Boston12 cities 451481.617 406.165.634 +11.2 386.714.176 31/	1943
1st Boston12 cities 451.481.617 406.165.634 +11.2 386.714.176 31/	A Sh Last Sales and
1st Boston12 cities 451,481,617 406,165,634 +11.2 386,714,176 31	A TO THE PROPERTY OF
	7.125.383
2d New York 12 " 7,811,289,812 6,493,087,979 +21.3 5,705,235,319 4,061	5.194.589
3d Philadelphia 10 " 762.662.041 663.790.113 +14.9" 556.044.668 52	3,229,270
4th Cleveland 7 " 617.077.814 580.062.092 + 6.4 538.179.505 441	3.391.131
5th Richmond 6 " 312.501.544 280.283.722 +11.5 - 262.403.118 21	9.668.209
6th Atlanta 10 " 460.232.891 380.109.953 + 21.1 335.718.641 28	4.634.650
	6.998.012
	4.889.748
	4.632.729
	8.404.765
	2,440,156
10th Com Division Inc.	4,627,727
Total 111 cities 12,769,791,953 10,797,302,205 +18.3 9,606,519,976 7,52	5,236,369
Outside N. Y. City5,141,509,248 4,490,024,484 +14.5 4,057,708,488 3,590	0,457,099

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and six months of 1946 and 1945 follow: Description— tock, number of shares -Month of June Six Months 1946 1946 194,820,103 200,704,729 1946 1945 21,716,872 41,310,246 Bonds Railroad & misc. \$77,608,800 \$214,342,900 \$661,074,300 \$1,413,128,600 Foreign govern't 6,168,000 7.669.400 43,268,800 57.021.660 U. S. government bonds Total bonds \$84,032,800 \$223,112,900 \$721,600,300 \$1,473,568,010

The volume of transactions in share properties on the New York Stock Exchange for the first five months of 1943 to 1946 is indicated in the following:

at was ever a	1940	1940	1944	1943	
	No. Shares	No. Shares	No. Shares	No. Shares	
Month of January	51,510,197	38,995,195	17,811,394	18.032,142	
February	34,092,745	32,612,585	17,100,772	24,434,084	
March	25,663,765	27.492,243	27,643,038	36,997,243	
First Quarter	111,266,707	99,100,023	62,555,204	79,463,469	
April	31,426,715	28,270,442	13,846,590	33,553,559	
May	30,409,809	32,024,018	17,228,380	35,051,545	
June	21,716,872	41,310,246	37,712,721	23,415,845	
Second Quarter	83,553,396	101,604,706	68,787,721	92,020,949	
Six Months	194,820,103	200,704,729	131,342,925	171,484,418	
P. Print	the stands	- but wit loo	Atten with	Can Ila	

The course of bank clearings at leading cities for the month of June and the six months ended with June in each of the last four years is shown below:

| Bank Clearings AT Leading Cities in June | 1946 | 1945 | 1944 | 1945 | 1946 | 1945 | 1944 | 1946 | 1945 | 1944 | 1945 | 1946 | 1945 | 1944 | 1945 | 1945 | 1944 | 1945 | 1945 | 1944 | 1945 | 1945 | 1945 | 1944 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | BANK CLEARINGS AT LEADING CITIES IN JUNE 278,017 31,746 Total all\_ 56,671 59,337 50,673 42,307 337,690 309,763 274,319 246,175 Out. N.Y.C. 26,507 26,178 24,006 21,281 155,172 144,040 134,801 123,313

We also furnish today a summary of the clearings for the month of June. For that month there was a de-crease for the entire body of clearing houses of 4.5%, the 1946 aggregate of clearings having been \$56,671,114,-618 and the 1945 aggregate \$59,337,495,427. In the New York Reserve District the totals are smaller by 8.9%, and in the Boston Reserve District by 11.4% but in the Philadelphia Reserve District the totals are larger by 2.1%. The Cleveland Reserve District records a loss of

8.4% and the Richmond Reserve District of 1.5%, but the Atlanta Reserve District registers a gain of 15.7%. In the Chicago Reserve District the totals show a decline of 4.2%, but in the St. Louis Reserve District the totals show an improvement of 6.2%, and in the Minneapolis Reserve District of 13.5%. In the Kansas City Reserve District there is an increase of 10.4%, in the Dallas Reserve District of 15.9% and in the San Francisco Reserve District of 4.4%.

Month of June	1946 \$ 2,002,182,282 31,092,133,675 3,401,443,632 2,955,621,559 1,502,817,755 2,239,299,988 4,610,008,013 1,542,842,682 1,209,889,094 1,948,157,527 1,527,646,584 2,639,141,827	1945 \$ 2,258,876,232 34,120,303,442 3,331,796,004 3,225,612,006 1,525,395,623 1,934,945,753 4,810,693,944 1,452,951,812 1,066,240,463 1,764,824,513 1,318,493,362 2,527,362,273	Inc. or Dec. %	1944 2,067,825,513 27,515,816,819 2,997,089,329 2,976,648,680 1,333,074,509 1,800,544,414 4,551,647,393 1,367,918,254 954,278,034 1,573,239,621 1,172,240,042 2,377,408,609	1943 \$, 1,653,641,900 21,821,339,175 2,784,895,613 2,739,582,575 1,159,458,341 1,531,265,438 3,956,174,534 1,191,794,984 857,533,287 1,485,774,581 1,010,134,734 2,116,043,231
Total184 cities	56,671,114,618	59,337,495,427	- 4.5	50,687,731,217	42,307,638,393
Outside N. Y. City	26,507,176,698	26,178,032,642	+ 1.3	24,020,076,576	21,281,016,345

We append another table showing clearings by Federal Reserve Districts in the six months for four years:

SIX MOITHS-	SIX MOITINS	447	SIX MONTHS SIX MONTHS
1946	1945		1944 1943
\$	\$	Dec. %	<b>8</b>
12,352,304,682	11,415,947,216	+ 8.2	10,748,203,587 10,392,571,357
187,615,673,725	170.749.034.863		144,204,893,475 127,059,987,834
20.187.517.319	18.324.163.733		17.091.328.393 16.494.122.209
16.955.351.590			16,476,903,099 15,177,922,465
			7,237,966,746 6,673,422,940
			10.571.468.590 8.895.797.774
			25,994,088,166 23,346,709,427
			7.667.828.166 6.945.116.554
			5.291.084.386 4.767.711.462
			9,253,548,555 8,617,112,225
			6,532,927,522 5,693,403,320
15,401,857,403	14,226,845,726	+ 8.3	13;263,631,101 12,111,437,323
225 (20 204 405	000 000 010 101		011 000 011 100
337,690,384,465	309,763,718,191	+ 9.0	274,333,871,786 246,175,314,890
-	T. William	-	and the second s
155.172.913.382	144.040.253.422	+ 7.7	134.816.171.355 123.313.434.773
	1946: *** 12,352,304,682 187,615,673,725 20,187,517,319 16,955,351,590 8,871,077,415 13,109,557,201 27,065,115,036 9,135,612,258 6,941,676,717 11,259,939,282 8,794,701,837 15,401,857,403 337,690,384,465	1946	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

The following compilation covers the clearings by months since Jan. 1, 1946 and 1945:

			11,70,70,70,70,70,70,70	CLE	ARINGS		1.00			
Months	1946	—Cleari	ngs, Total All— 1945 \$	10.7	Inc. or Dec. %	1	1946 \$	earings	Outside New York 1945 \$	Inc. or Dec. %
January February March	60,323,686,259 49,796,677,952 57,592,838,868		53,673,338,763 45,401,473,486 52,686,757,947		+12.4 + 9.7 + 9.3		26,713,679,281 23,150,348,892 26,591,372,846		24,730,186,706 21,174,223,850 24,987,200,588	+ 8.0 + 9.3 + 6.4
Total 1st Quarter	167,713,203,079		151,761,570,196		+10.5		76,455,401,019		70,891,611,144	+ 7.8
April May June State State June State Stat	56,864,442,765 56,447,225,192 56,671,114,618	•	46,954,704,276 51,769,918,619 59,337,495,427	n"	+21.1 + 9.0 - 4.5		25,784,714,478 26,431,222,376 26,507,176,698	1	22,997,145,250 24,033,434,713 26,178,032,642	+12.1 +10.0 + 1.3
Total 2nd Quarter	169,977,181,257	11.	158,002,147,995	de pa	+ 7.6		78,717,512,234		73,148,642,278	+ 7.6
Total 6 Mos	337,690,384,465		309,763,718,191		+ 9.0		155,172,913,382		144,040,253,422	+ 7.7

We now add our detailed statement showing the figures for each city for the month of June and the week ended July 6 for four years:

	Mor	ith of June-	Trail .	Ja	n. 1 to June 30	A CONTRACTOR OF THE PARTY OF TH		5.0000.00	Commence des	Veek Ended Jul	v. 6-	
Clearings at—	1946	1945	Inc. or	1946	1945	Inc. or	7 7 7	1946	1945	Inc. or	1944	1943
First Federal Reserve District-Bo	-41-a-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	8	Dec. %	<b>.</b>	\$	Dec. %		\$	\$	Dec. %	\$	
Me.—Bangor Portland Mass.—Boston Fall River	- 5,866,622 -18,588,623 -1,680,004,106 	4,693,218 -15,205,868 1,956,606,091 5,320,087	+25.0 +22.2 -14.1 +13.2	35,965,809 99,670,581 10,478,578,194 36,597,312	24,915,052 86,935,751 9,831,832,947 28,300,401	+44.4 +14.6 + 6.6 +29.3	3	1,510,221 3,733,473 78,774,392 1,528,371	1,244,575 3,397,231 349,967,511 1,152,368	+21.3 + 9.9 + 8.2 +32.6	1,014,046 3,203,029 333,296,439 1,027,362	780.440 3,654,005 267,328,115 940,231
Holyoke Lowell New Bedfors Springfield	3,251,781 2,693,451 7,729,249	2,690,602 2,596,881 6,436,957	+ 20.9 + 3.7 + 20.1	18,881,650 16,204,746 41,809,288	14,271,042 13,766,105 34,978,506	+32.3 +17.7 +19.5		600,717 1,523,960	494,383 1,253,676	+21.5 +21.6	371,618 1,151,248	326,106 1,096,830 3,999,611
Worcester Conn.—Hartford New Haven	25,778,098 19,215,623 86,499,560 35,080,867	23,220,093 16,998,569 84,466,452 32,098,738	+11.0 +13.0 + 2.4 + 9.3	148,881,492 110,553,440 510,383,225 211,280,057	122,932,685 85,830,522 438,136,268 174,359,354	+21.1 +28.8 +16.5 +21.2		6,543,241 3,029,398 21,696,152 9,955,088	5,101,531 2,939,008 15,580,575 7,115,527	+ 28.3 + 3.1 + 39.3 + 39.9	4,320,930 2,853,659 15,867,950 7,031,941	2,499,520 16,146,955 4,960,826
R. I.—Providence	10,423,800 96,447,900 4,581,047	8,542,500 95,675,200 4,324,976	+22.0 + 0.8 + 5.9	58,663,000 559,050,500 25,785,388	47,682,600 492,335,700 19,670,283	+23.0 +13.6 +31.1		21,637,800 948,804	16,118,400 1,800,849	+34.2 -47.3	15,215,700 1,360,254	14,889,800 502,944
Total (14 cities)	2,003,103,303	10 950 976 999	111	19.259.204.609	11 415 047 216	1 0 9	observed AF	1 491 617	406 165 624	111 9	386 714 176	317.125.383

316		Fonth of Tune			Jan. 1 to June 30		The second of th	77	note Handad Yes	Monday, J	
Clearings at—	1946 \$	fonth of June————————————————————————————————————	Inc. or Dec. %	1946 \$	1945 \$	Inc. or Dec. %	1946 \$	1945 \$	eek Ended Ju Inc. or Dec. %	1944 \$	1943
Becond Federal Reserve District  Binghamton Binghamton Binghalo Elimira Jamestown New York Rochester Syracuse Utles Oonn.—Stamford J.—Montclair Newark Northern N. J. Oranges Total (14 cities)	183,631,583 9,696,583 253,641,717 5,413,432 6,904,559 30,163,937,920 66,077,602 39,135,950 7,533,241 42,075,014 2,831,515 138,637,275 187,202,896 6,057,062 31,092,133,675	132,359,778 7,478,123 320,812,887 6,295,099 6,734,647 33,159,462,785 67,109,052 33,535,402 6,675,795 39,420,378 2,386,008 151,730,223 180,791,972 5,501,293	+23.2 +29.7 -20.9 -14.0 + 2.5 - 9.0 -1.5 +16.7 +12.8 + 6.7 +18.2 - 8.6 + 3.5 +10.1	462,611,283 59,070,773 1,572,103,991 30,743,377 37,180,993 182,517,471,083 389,547,856 229,214,250 44,523,045 243,698,861 16,603,309 842,075,556 1,136,728,343 34,101,605	532,972,835 46,269,736 47,719,027,374 31,463,199 32,160,162 165,723,464,769 356,895,540 182,770,581 37,495,980 214,577,911 12,024,697 778,373,815 1,052,963,200 28,575,064	-13.2 +27.7 -8.5 -2.3 +15.6 +10.1 +9.1 +25.4 +18.7 +13.6 +38.1 +8.2 +8.0 +19.3 +9.9	10,837,952 1,918,816 58,597,653 1,494,751 1,311,508 7,628,222,705 11,966,341 6,909,756 11,115,982 781,063 35,036,586 43,930,699 7,811,289,812	14,035,831 1,678,603 58,624,239 1,106,720 1,127,374 6,307,277,721 14,632,114 7,199,199 8,720,771 554,709 32,879,487 45,251,206	-22.8 +14.3 -0.1 +35.1 +16.3 +20.9 -18.2 -4.0 +27.5 +40.8 + 6.6 -2.9 -2.9	6,862,773 1,608,406 57,494,000 1,300,119 1,144,880 5,548,811,488 13,465,884 6,325,212 8,017,589 694,035 26,074,236 33,436,697 5,705,235,319	5,651,782 1,214,285 49,000,000 955,037 1,173,022 3,934,779,270 9,263,108 5,507,366 6,936,255 294,295 21,515,515 28,904,554 4,065,194,589
Third Federal Reserve District—F Pa.—Altoona Bethlehem Ohester Harrisburg Lancaster Lebanon Norristown Philadelphia Reading Scranton Wilkes-Barre York Du Bols Hasleton Del.—Wilmington K. J.—Trenton Total (16 cities)	**Hiadelphia***  4,157,018  3,624,4778  3,543,413  17,814,483  10,758,069  3,355,153  4,300,234  3,243,000,000  9,891,238  18,794,156  7,900,228  10,139,620  **1,000,000  4,381,335  31,416,907  27,167,000  3,401,443,632	3,714,806 4,450,669 3,897,446 14,039,172 8,981,681 2,939,173 3,538,945 3,188,000,000 8,393,365 14,786,351 7,412,201 9,415,930 997,960 3,657,145 30,938,560 26,632,600 3,331,796,004	+11.9 -14.1 -9.1 +26.9 +19.8 +14.2 +21.5 +1.7 +17.8 +27.1 +6.6 +9.6 +9.6 +1.9 +1.5 +2.0 +2.1	22,662,601 21,616,038 20,303,900 104,176,243 63,311,768 19,609,024 23,566,913 19,294,000,000 59,842,796 100,877,221 48,942,938 55,497,597 6,475,678 27,496,656 170,172,946 148,965,000 20,187,517,319	17,327,140 24,391,643 22,030,022 79,387,490 51,689,611 16,670,894 18,483,663 17,556,000,000 43,687,504 43,687,504 43,687,504 51,673,970 5,240,064 21,317,892 149,517,810 136,562,200 18,324,163,733	+30.8 -11.4 -7.8 +31.3 +22.5 +17.6 +27.5 +26.5 +21.7 +12.0 +7.4 +23.6 +29.0 +13.8 +9.1 +10.2	1,215,115 600,597 933,008 2,377,135 741,000,000 2,424,342 4,879,795 1,797,602 2,329,439 5,105,008 762,662,041	753,796 584,302 682,048 1,687,489 644,000,000 1,959,058 2,742,689 1,937,267 1,916,664 	+61.2 +2.8 +36.8 +40.9 	732,714 754,907 677,035 2,080,155 534,000,000 1,590,771 3,089,043 1,663,861 1,964,282 9,491,900 556,044,668	529,663 648,141 652,635 1,445,728 512,000,000 1,472,063 2,727,441 1,165,748 1,606,051 5,981,800 528,229,270
Pourth Federal Reserve District— Chichnati	Clevelsnd—  23,149,389 566,263,165 1,029,761,666 91,527,500 5,365,441 3,294,607 13,780,640 21,908,581 13,474,322 57,098,551 2,062,042 1,365,137 1,068,145,256 15,505,353 17,714,844 11,060,046 14,125,019	24,526,640 586,783,202 1,080,988,009 92,338,400 6,122,347 1,879,622 12,697,901 17,816,754 11,688,121 48,832,398 1,797,271 1,470,035 1,284,750,341 14,167,377 18,281,223 8,123,475 13,348,890 3,225,612,006	- 5.6 - 5.2 - 4.7 - 0.9 - 28.4 + 75.3 + 8.5 + 23.0 + 15.3 + 16.9 + 14.7 - 7.1 - 16.9 + 9.4 - 3.1 + 36.1 + 5.8	124,756,293 3,357,000,847 5,771,488,861 538,500,600 27,233,381 16,674,803 80,335,404 122,123,179 74,604,018 291,413,856 10,706,174 7,280,141,858 89,463,832 99,674,240 92,598,965 81,085,138	114,976,521 3,232,539,103 5,861,523,664 490,106,400 24,891,360 10,090,195 67,507,589 100,486,220 61,236,752 258,293,528 9,069,624 5,469,930 6,887,877,803 76,476,952 101,454,174 84,493,357 70,757,903	+ 8.5 + 3.9 - 1.5 + 9.9 + 9.4 + 65.3 + 19.0 + 21.5 + 21.8 + 12.8 + 18.0 + 33.1 - 10.4 + 17.0 - 1.8 + 9.6 + 14.6	5,683,088 126,174,828 226,791,709 18,696,000 	4,390,897 107,437,895 204,274,872 19,874,500 	+ 29.4 + 17.4 + 11.0 - 5.9 	5,023,590 93,062,793 174,062,392 19,954,800 	3,046,793 82,856,333 159,978,454 11,220,600 2,385,132 3,503,789 185,400,030
Fifth Federal Reserve District—Ri W. Va.—Huntington Va. Norfolk Richmond C.—Charleston Columbia Md.—Baltimore Frederick D. C.—Washington Total (8 cities)	9,8\.4,530 35,702,000 399,357,326	6 372,44 35,570,000 374,537,288 11,143,194 19,392,356 845,463,896 2,620,651 229,795,494 1,525,395,623	+42.7 + 0.4 + 6.6 + 13.7 + 10.3 - 10.0 + 14.4 + 13.0	53,234,232 202,593,000 2,347,880,021 72,159,276 131,062,007 4,550,204,178 18,185,507 1,495,759,194 8,871,077,415	38,345,058 179,318,000 2,091,126,292 65,643,028 101,712,068 4,263,420,483 14,652,441 1,205,324,151 7,959,541,521	+38.8 +13.0 +12.3 + 9.9 +28.9 +6.7 +24.1 +11.5	2,373,351 8,113,000 87,680,323 2,376,419 156,573,925 55,384,526 312,501,544	1,661,691 6,449,000 71,900,472 2,105,249 153,731,964 44,435,346 280,283,722	+ 42.8 + 25.8 + 21.9 + 12.9 + 1.8 + 24.6 + 11.5	1,417,516 6,182,000 64,071,666 2,026,879 145,821,782 42,883,275 262,403,118	1,108,671 5,253,000 58,162,732 1,764,187 118,961,072 34,418,547 219,668,209
Sixth Federal Esserve District—Ati Fenn.—Knoxville Nashville Nashville 3a. Atlanta Augusta Columbus Macon Fix.—Jacksonville Tampa lis.—Birmingham Mobile Montgomery Jackson Meridian Vicksburg La.—New Orleans Total (16 cities)	\$\frac{1}{218,343,769}\$ \$\frac{218,343,769}{756,200,000}\$ \$13,365,495\$ \$12,026,746\$ \$11,234,198\$ \$25,420,774\$ \$20,375,136\$ \$39,033,952\$ \$21,511,283\$ \$11,015,948\$ \$13,493,000\$ \$23,297,541\$ \$4,674,566\$ \$1,354,143\$ \$439,111,726\$  \$2,239,229,988\$	65,388,164 187,058,306 679,300,000 10,665,637 9,781,190 8,591,653 221,018,907 15,160,637 270,461,555 20,245,410 7,627,811 12,617,000 16,973,541 3,163,357 1,112,759 395,779,826	-10.1 +16.7 +11.3 +23.0 +30.8 +27.9 +34.4 +25.4 +6.3 +44.4 +37.3 +21.7 +10.9 +15.7	337,271,146 1,277,332,744 4,537,600,000 81,454,623 72,665,601 59,488,563 1,785,357,081 123,836,095 1,786,683,546 128,310,143 61,661,940 85,197,000 147,858,854 27,560,039 8,216,272 2,589,064,200 13,109,557,201	372,772,679 1,051,825,220 4,050,712,993 67,7131,727 58,602,372 51,784,969 1,444,824,676 104,986,609 1,521,727,7382 127,222,131 45,522,211 76,002,000 107,491,817 19,124,192 7,076,197 2,301,805,614 11,408,612,849	- 9.5 +21.4 +12.0 +21.3 +24.0 +14.9 +18.0 +18.0 +17.4 + 0.9 +35.5 +12.1 +37.5 +12.1 +16.1 +12.5	11,707,635 44,795,140 175,600,000 3,102,700 2,615,562 58;128;157 61,263,460 4,903,925 	11,232,638 32,804,458 157,000,000 2,500,525 2,121,775 44,567,088 46,522,895 4,282,947 266,715 78,799,912	+ 4.2 + 36.6 + 11.8 + 23.6 + 23.3 + 23.3 + 30.4 + 31.7 + 14.5 	9,906,928 31,544,976 124,500,000 2,252,479 2,534,284 41,763,510 40,816,491 4,099,392 266,120 78,034,461	8,125,705 30,869,779 102,100,000 1,738,079 2,323,045 37,238,253 30,394,103 4,124,117 218,895 67,502,674 284,634,650
Beventh Federal Reserve District— Mich.—Ann Arbor Detroit Flint Grand Rapids Jackson Lansing Muskegon Bay City Ind.—Ft. Wayne Gary Indianapolis Bouth Bend Terre Haute Wis.—Madison Milwaukee Oshkosh Sheboygan Watertown Manitowoc Lance Cedar Rapids Des Moines Sioux City Ames III.—Aurora Bloomington Chicago Decatur Peoria Rockford Springfield Sterling Total (31 cities)	-Chicage	3,528,343 1,651,962,776 8,934,596 27,476,229 5,353,767 18,309,933 7,401,840 4,986,512 15,492,396 28,023,992 154,519,000 19,222,313 49,908,752 10,469,695 155,520,306 3,069,866 4,739,498 716,999 2,515,097 11,377,568 73,269,942 37,113,180 1,137,794 4,426,406 3,086,751 2,411,954,311 9,255,522 31,926,814 12,302,746 11,999,950 1,061,020 4,810,693,944	+32.6 -23.2 +44.5 +19.0 -3.2 +11.7 +11.6 +25.3 +5.6 +4.1 -13.8 +17.6 +38.7 +17.1 +4.0 +11.5 +30.1	26,860,051 7,168,313,182 73,269,427 190,071,399 29,673,830 112,209,462 47,876,180 30,345,196 94,962,003 183,080,386 955,945,033 97,511,760 284,795,554 81,109,657 1,132,950,390 17,694,956 35,557,649 6,210,217 15,951,629 70,876,191 526,343,480 242,156,435 9,024,303 25,771,510 21,524,121 15,175,599,245 198,692,553 86,653,400 61,789,035 7,663,357	18,313,594 9,245,338,676 5,245,338,676 155,491,062 27,421,163 103,109,731 44,782,160 26,127,140 88,014,926 156,279,819 829,739,815 97,212,260 277,540,980 61,348,444 985,514,195 17,498,812 27,316,777 4,442,610 14,136,781 62,583,201 417,566,774 200,256,768 6,239,767 20,916,170 16,795,378 13,753,748,267 49,437,675 182,509,936 65,532,830 65,591,817 6,045,118	+46.7 -22.5 +42.4 +22.2 +8.8 +6.9 +16.1 +7.9 +17.1 +15.2 +0.3 +2.6 +32.2 +11.1 +30.2 +39.8 +11.4 +13.3 +26.1 +24.6 +28.2 +10.3 +26.1 +28.2 +10.3 +26.1 +28.2 +10.3 +26.1 -28.2 +10.4 +28.2 +10.3 +26.1 -28.2 +10.4 +28.2 +10.5 +3.9	1,570,840	842,108 5,798,106 3,039,460 	+86.5  +27.4  +32.5  +23.8  +18.6  +35.6  -5.1  +20.1  -21.6  +53.4  +45.4  +45.4  +18.0  +17.5	854,610 5,271,744 2,908,611 26,199,000 4,081,472 7,645,577 30,056,011 1,772,482 12,810,507 5,769,315 684,343 12,810,507 2,071,645 5,091,365 2,569,447 2,111,484	516,077  4,376,320 2,076,559  2,909,615 25,392,000 4,210,193 6,216,732 28,153,394  1,665,010 12,750,196 6,420,292 450,472 12,750,196 1,241,129 6,923,881 1,993,438 1,699,623
Mehth Federal Reserve District—S Mo.—St. Louis Cape Girardeau Independence Sy.—Louisville Fean.—Memphis III.—Jacksonville Quincy Total (7 cities)	910,889,808 7,735,567 1,148,573 367,745,326 248,589,357 986,539 5,747,512 1,542,842,682	897,067,213 5,363,164 1,004,748 352,480,693 191,073,076 761,973 5,200,945 1,452,951,812	+ 1.5 +44.2 +14.3 + 4.3 +30.1 +29.5 +10.5	5,268,062,703 45,399,745 6,762,975 2,219,254,639 1,558,073,084 5,875,074 32,184,038 9,135,612,258	4,883,897,235 34,496,025 4,864,061 2,028,729,085 1,214,470,333 4,093,371 30,226,557 8,200,776,667	+ 7.9 +31.6 +39.0 + 9.4 +28.9 +43.5 + 6.5 +11.4	194,200,000 	156,700,000 	+23.9 + 9.6 + 31.0 + 4.4 +21.0	150,000,000 	123,900,000 54,211,352 25,832,396 946,000 204,889,748

Clearings at—	1946 \$	Month of June 1945	Inc. or Dec. %	1946 \$	Jan. 1 to June 30 1945 \$	Inc. or Dec. %	1946	1945	Week Ended Inc. or	1944	1943
Ninth Federal Reserve District—B						<b>200. 7</b>	•	A Survey Co.	Dec. %		
Minn.—Duluth Minneapolis	26,165,283 809,023,205	25,212,973 713,475,527	+ 3.8	128,890,998	109,390,470	+17.8	4,898,017	5,496,579	-10.9	4,007,353	4,208,77
Rochester	4,164,036	3,012,893	+ 13.4 + 38.2	4,704,145,040 22,304,790	3,736,439,257 15,471,477	+25.9 +44.2	158,227,824	149,319,357	+ 6.0	122,080,109	110,971,00
St. Paul Winona	272,681,837 2,740,158	239,655,743 2,579,943	+ 13.8 + 6.2	1,495,382,131 17,143,901	1,262,345,190 14,813,686	+18.5	67,642,661	46,707,143	+ 45.3	40,424,921	40,806,34
Pergus Falls	787,952	663,653	+18.7	4,292,621	3,193,156	+15.7 +34.4				transfer of the state of the st	
Grand Forks	18,208,021 2,682,000	18,621,950 2,205,000	- 2.2 +21.6	104,857,939 17,599,000	92,441,656 15,335,000	+13.4 +14.8	- *4,300,000	4,034,235	+ 6.5	3,116,058	<b>2,</b> 89 <b>0,39</b>
Minot B. D.—Aberdeen	2,760,731 10,014,956	2,342,010 7,936,133	+17.9 +26.2	16,403,424 55,367,045	13,030,288	+ 25.9	rge con traject				1 200 00
DIOUX Palls	14,771,567	14,889,921	0.8	101,183,858	42,519,819 82,493,606 *	+30.2 +22.7	2,193,684	1,740,597	+26.0	1,326,379	1,322,09
Huron Mont.—Billings	1,912,115 8,543,602	1,344,388 6,673,893	+42.2 +28.0	11,855,972 54,990,337	7,802,842 38,575,695	+51.9 +42.6	2,024,402	1,547,385	+30.8	1,290,125	910,40
Great Falls	6,740,989 27,983,431	5,814,385 21,286,659	+ 15.9 + 31.5	43,381,143	35,755,613	+21.3	-				
Lewistown	709,211	525,392	+35.0	159,254,050 4,624,468	126,982,976 2,877,790	+25.4 +60.7	6,521,886	4,379,639	+48.9	4,390,165	3,523,76
Total (16 cities)	1,209,889,094	1,066,240,463	+13.5	6,941,676,717	5,599,468,521	+24.0	246,008,474	213,224,935	+15.4	176,635,110	164,632,72
Tenth Federal Reserve District-	Kansas City—		1 - 9 - 5 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7							The state of the s	
Neb.—Frement	1,158,391	831,758	+39.3	7,017,481	5,718,931	+22.7	294,828	225,504	+ 30.7	212,346	206,40
Hastings	19,669,022	19,916,891	<del></del>	125,124,032	109,814,682	+13.9	*475,000 4,905,980	441,775	+ 7.5	321,812	240,83 3,747,75
Omaha Kans.—Manhattan	350,595,429 1,690,653	330,176,477 1,162,890	+ 6.2	2,199,102,832	1,930,054,381	+13.9	77,399,549	4,564,419 64,795,317	+ 7.5 + 19.5	3,647,792 59,998,145	61,736,10
Parsons	1,128,187	1.389.812	+45.4	9,842,473	6,649,246 7,990,151	+48.0 21.3					· · · · · · · · · · · · · · · · · · ·
Topeka Wichita Me.—Joplin	24,914,552 39,499,931	23,176,592 34,350,652	+ 7.5 + 15.0	117,799,552 210,046,304	90,128,850	+30.7 + 6.4	3,888,737	2,415,056	+61.0	3,680,273	2,358,57
Me.—Joplin Kansas City	5,926,098 1,049,771,146	4,057,857	+46.0	33,183,642	197,357,943 23,163,792	+43.3	13,289,286	12,255,773	+ 8.4	9,843,971	6,844,84
Bt. Joseph	24,321,701	959,153,552 26,612,276	+ 9.4 - 8.6	5,908,338,300 176,754,691	5,350,975,754 162,970,816	+ 10.4 + 8.5	231,735,618 4,649,634	184,655,305 5,625,203	+ 25.5 17.3	167,686,887 4,969,567	166,721,86 4,754,50
Carthage	1,089,618 74,199,410	824,301 86,512,851	+32.2	7,233,063 413,783,800	5,742,275	+26.0					
Dolo.—Colorado Springs	6,071,127	5,393,415	+12.6	. 40,634,480	415,342,113 29,305,662	0.4 +38.7	1,734,470	1,224,689	+41.6	1,307,946	1,009,87
Pueblo	342,328,015 5,794,247	266,979,416 4,285,773	+ 28.2 + 35.2	1,969,651,593 35,141,847	1,563,436,883 25,281,118	+26.0 +39.0	1,395,472	1,013,589	+37.7	962,139	784,010
Total (15 cities)	1,948,157,527	1,764,824,513	+10.4	11,259,939,282	9,923,752,597	+13.5	339,768,574	277,216,630	+22.6	252,630,878	248,404,76
Eleventh Federal Reserve District	10.00	7 × 2 × 2							a san Alaye		
Texas—Austin	23,562,771	16,372,760	+43.9	145,514,259	83,348,648	+74.6	5,651,761	3,404,498	+66.0	2,660,363	2,208,269
Beaumont Dallas	9,778,018 706,681,480	9,452,517 577,155,289	+ 3.4 + 22.4	55,653,842 4,061,034,395	56,184,691	- 0.9	161,677,000			96,914,000	99,051,000
El Paso Ft. Worth	* 58,963,526 92,455,847	50,075,988	+17.7	358,826,079	3,330,974,762 290,863,201	+21.9 +23.4		138,758,000	+ 16.5	9 12 19 2, 52 10 17 1 10 12 12 12 12 12 12 12 12 12 12 12 12 12	
Galveston	16,613,000	78,970,769 14,377,000	+17.1 +15.6	460,774,470 103,841,000	393,462,465 80,393,000	+17.1 +29.2	19,560,721 3,907,000	16,654,740 2,813,000	+17.4	14,709,074 4,616,000	11,275,88 4,281,00
Galveston Houston Port Arthur	574,149,771 4,280,172	531,857,447 3,483,375	+ 8.0 + 22.9	3,337,450,396	2,957,412,585	+12.9					
Wichita Falls	10,153,753	9,280,561	+ 9.4	25,843,964 57,457,276	22,633,408 45,373,425	+14.2	*2,200,000	1,628,146	+20.3	2,031,470	1,302,96
La.—Shreveport	2,868,798 28,139,448	2,540,959 24,926,697	+12.9	19,295,494 169,010,662	17,175,673 151,570,945	+12.3 +11.5	5,409,838	4,308,151	+25.6	4,773,427	4,321,039
Total (11 cities)	1,527,646,584	1,318,493,362	+ 15.9	8,794,701,837	7,429,392,803	+18.4	198,406,320	167,766,535	+18.3	120,704,334	122,440,15
Twelfth Federal Reserve District	San Pronder										
Wash.—Bellingham	4,985,369	3,992,970	+24.9	99 904 147	00 700 003					A STATE OF THE STA	
Yakima	391,173,187	462,521,830	-15.4	28,804,147 2,234,144,658	22,708,823 2,433,732,456	+26.8 $-8.2$	83,512,160	90,684,273	7.9	77,017,042	85,266,605
Qa.—Boise	14,601,217 13,824,854	12,425,223 10,304.176	+17.5 +34.2	85,292,588 75,865,601	66,307,704 57,200,915	+28.6	3,199,592	2,522,779	+26.8	2,370,405	2,063,590
Portland	6,480,000 344,351,658	4,183,800 331,998,078	+54.9	33,074,000	22,500,800	+47.0		64 100 044	-	61,002,257	64,157,77
Jtah—Ogden Balt Lake City	6,774,770	6,687,725	+ 3.7 + 1.3	1,993,642,760 46,269,353	1,940,774,919 42,545,883	+ 2.7 + 8.8	74,720,500	64,179,244	+16.4		
arix,Phoenix	157,081,561 47,205,718	136,881,697 34,817,979	+14.8 +35.6	895,059,494 278,387,152	742,786,384 201,875,137	+20.5 +37.9	35,288,106	28,810,337	+22.5	28,702,381	22,335,13
Dalif.—Bakersfield Berkeley	15,240,160 18,738,912	12,970,282	+17.5	81,575,039	72,278,445	+12.9		\$14 mm time day \$10 mm 400 mm			
Long Beach	36,905,685	13,687,461 43,244,505	+36.9 $-14.7$	102,119,539 225,276,667	76,901,212 275,929,748	+32.8 18.4	9,075,534	9,474,524	- 4:2	9,014,058	9,786,27
Pasadena	12,727,462 28,671,393	11,025,778 26,004,479	+15.4 +10.3	72,727,465	54,462.100	+33.5	6,310,566	5,235,174	+20.5	3,883,385	3,893,513
Ban Francisco	9,032,254 1,449,888,913	8,591,889	+ 5.1	173,382,592 52,563,856	145,295,641 42,576,339	+ 19.3 + 23.5		40 cm TO 50 cm to 10 10		252,802,000	227,629,215
Ban Jose	37,411,571	1,345,714,355 28,856,396	+ 7.7 + 29.6	8,564,833,897 214,152,768	7,670,138,602 164,216,626	$+11.7 \\ +30.4$	325,424,000 8,613,605	265,686,000 6,565,482	+22.5	5,313,859	3,550,040
Santa Barbara	14,352,867 29,694,276	9,617,509 23,836,141	+49.2 +24.6	81,889,006 162,796,821	58,108,494 136,505,498	+40.9	3,244,644 5,759,332	2,170,679 5,084,450	+49.5	2,327,745 3,455,033	1,745,261 4,200,309
Total (19 cities)	2,639,141,827	2,527,362,273	+ 4.4	15,401,857,403	14,226,845,726	+ 8.3	555,148,039	480,412,942	+15.6	445,888,165	424,627,727
Grand Total (195 cities)	56,671,114,618	59,337,495,427	- 4.5	337,690,384,465	309,763,718,191	+ 9.0	12,769,791,953	10,797,302,205	+ 18.3	9,606,519,976	7,525,236,369
Putside New York	26,507,176,698	26,178,032,642	+ 1.3	155,172,913,382	144,040,253,422	0 <b># 7.7</b> * 1	5,141,500,248	4,490,024,484	F-+14.5	4,057,708,488	3,590,457,099
*Estimated. †Not included in	total.		·			with terms with	4 1 1 1	Micheller Control	A 200	14 Maria	

## Redemption Galls and Sinking Fund **Notices**

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER	
Company and Issue— Date	Page
Adams Express Co., 41/4 % debentures due Aug. 1, 1946_Any time	13277
Consolidated Office Buildings Co.—July 25	
Income mtge. and collat. trust bondsJuly 15 St. Joseph & Grand Island Ry.—	
1st mortgage 4% bonds due 1947Any time	\$2824
810 South Spring Bldg. Co., income mtge. bondsJuly 15	
PARTIAL REDEMPTION	3.77 6
Company and Issue— Date	Page
Aireon Mig. Co., 60-cent convertible preferred stock Aug 21	
Dirmingham Electric Co., 1st mtge 3s due 1974 Aug 1	- 0
Buffalo Niagara Electric Corp., 21/4% debs. due 1951. Aug 1	
Central Soya Co., Inc., 31/4% debentures dated 1944 Aug 1 Chicago, Burlington & Quincy RR	
Chicago & Western Indiana RR.—	13129
1st and ref. mortgage 41/4% bonds, series D, due 1962_Sep 1 Clyde Porcelain Steel Corp.—	13130
5½% convertible bonds due 1960 Aug 1 Cincinnati Union Terminal Co	
1st mortgage 3% bonds, series E, due 1969Aug 1	
1st mortgage 234% bonds, series G, due 1974 Aug 1	12991
Cornell-Dubilier Electric Corn	ALTERNA
\$5.25 preferred stock, series A Aug 1 General Phoenix Corp.	
12-year 4% convertible debentures due 1057	
Gulf Power Co., 1st mtge, 3%% bonds due 1971Aug 1	8
International Paper Co., 5% preferred stock Aug 27	
lowa Electric Light & Power Co.—	diam's
1st mortgage 3½s, series A, due 1965Aug 1	1012.
Kings County Lighting Co.—	•
1st mtge. 31/ss, due 1975Aug 1	
Mississippi Power Co., 1st mtge. 31/8 % bonds due 1971_July 15	13420
Phillips Petroleum Co., 234% debentures due 1964July 15	13290
Rand's, 6% debentures, due 1957Aug 1	•

Company and Issue—	Date	Page
Safe Harbor Water Power Co		
4½% 1st mortgage bonds, due 1979	Aug 2	
Standard Oil Co. (Ohio), preferred stock, series A_	July 15	. 13424
ENWINE VOCATED GAVEEN	32,36,3	
ENTIRE ISSUES CALLED		
Company and Issue—	Date	Page
American Colortype Co., 4½% preferred stock Blumenthal (Sidney) & Co., Inc., 7% preferred stock	Aug 14	
Butte Electric & Power Co. 1st may 5s due 1951	Any time	59149
California Electric Power Co.—	Colored In	0.5
Canada Wina & Cable Co. 61/6/ professed stock	Aug 8	
Central Proffic Pr. 25 year 5% guer bonds due 100	July 15	52100
Colline & Aikman Corn 5% convertible and stock	Aug 10	13129
Columbia Gas & Electric Corp.—	LLAUS 12	W3201
5% debenture bonds due 1961	July 15	13416
Devilbiss Co., 7% preferred stock	July 15	13282
California Electric Power Co.—  1st mortgage 3½s, due 1968 Canada Wire & Cable Co., 6½% preferred stock— Central Facific Ry., 35-year 5% guar. bonds due 196 Collins & Alkman Corp., 5% convertible pid. stock— Columbia Gas & Electric Corp.—  5% debenture bonds due 1961  DeVilbiss Co., 7% preferred stock— Dryden Paper Co., Ltd., 1st mtge. 6s, due 1949— Elastic Stop Nut Corp. of America—	Aug 1	13283
6% convertible preferred stock	Aug 15	
Eversharp, Inc.— 4½% convertible income debentures due 1965		7.
Franklin Simon & Co., Inc., 7% preferred stock	July 26	60449
General Cable Corp., 7% preferred stock	Sep 12	13417
General Cable Corp., 7% preferred stock Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977 Gulf States Utilities Co.—		S - 315
1st mtge. & ref. 3 1/2 % bonds, series D, due 1969_	July 26	. 8
Hiram Walker-Gooderham & Worts, Ltd., pref. stock	Aug 27	
Illinois Power & Light Corp., 5½ % deb. bonds due 19; Indianapolis Union Ry.—		
Ref. & improv. mortgage, series B 3½s, due 1986. International Telephone & Telegraph Corp.— 25-year 5½ debenture bonds due 1955.———————————————————————————————————	Sep 1	(C. C. C
25-year 5% debenture bonds due 1955	Aug 1	13137
lowa Public Service Co., 1st mtge. 3%s, due 1969	Aug 1	
Macy (R. H.) & Co., Inc., 2½% debentures due 195: Mead Corp.—	2Aug 1	13287
\$6 preferred stock, series A	Sep 1	
Mead Corp.— \$6 preferred stock, series A \$5.50 preferred stock, series B  Norbrille Chatter	Sep 1	
Nashville, Chattanooga & St. Louis Ry.— 1st mortgage 4% bonds, series A, due 1978 National Oil Products Co., 3¼% debs. due 1955 & 196	enante inditation office foodstate	10
1st mortgage 4% bonds, series A, due 1978	Aug 1	12996
Notthern New York Utilities, Inc.—		A STATE OF STATE
1st lien & ref. 6% bonds, series B, due 1947	* A. A. T. S.	Carry policy NA
Old Ben Coal Corp.— First mortgage 6% income bonds.————————————————————————————————————		
71/2 income dehentures	Aug I	13421
Pacific Greybound Lines The Add professed stock	Aug I	#342L
 Philadelphia Electric Power Co.—  1st mortgage 5½s, due 1972		
Rochester Telephone Corp.—	Aug 1	
1st & ref. mtge. 2%% bonds, series E, due 1960_	Oct 1	12447

Company and Issue—	ate .	Page
Scranton-Spring Brook Water Service Co	14.70	Christ.
1st mortgage and refunding 5s, series A, due 1967Au	g 1	12769
1st mortgage and refunding 5s, series B, due 1961Au Pennsylvania Water Service Co.—	213	2.11.111.26
1st mortgage and refunding 5s, series A, due 1967Au	g 1	12769
Scranton Gas & Water Co., 1st mtge, 4½s due 1958-Se Spring Brook Water Supply Co.—	p 1	12769
1st refunding mortgage 5s, due 1965O	t 1	12769
Southern Natural Gas Co.	1 00	473
1st mtge. pipeline 3¼% bonds, due 1956Ju Southern Pacific Co., 40-year 4½% bonds, due 1968Se Standard Gas & Electric Co.—	p 1	13144
20-year 6% gold notes due 1948O	t 1	12015
Texas Corp., 3% debentures due 1959Au Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022July 1	, '47	12490
United States Lines Co. (N. J.), 7% preferred stockJu	ly 31	₹3186
Victor Equipment Co., convertible preferred stockJu	ly 31	55
Walworth Co., 20-year 1st mtge. 4% bonds due 1955Oc Wisconsin Electric Power Co.—		¶29 <b>0</b> 1
1st mortgage 3½s, due 1968Ju	ly 29	
Woolworth (F. W.) Co., 21/2% sinking fund debentures_Ju	ly 15	1205€
*Announcement in this issue. ‡In Vol. 161, §In Vol. 163.	01. 16	52. ¶Ir

### **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:

	Per	When	Holders	1
Name of Company	Share	Payable	of Rec.	
Adams-Millis Corp. (increased)	\$1	8- 1	7-19	
Agnew-Surpass Shoe Stores, Ltd. (quar.)	145c	9- 2	7-31	
American Barge Line Co. (quar.)	15c	8-15	8- 1	
American Equitable Assurance (N. Y.) (s-a)	50¢	8- 1	7-19	3
American Fidelity Co. (Montpelier, Vt.)—	(4.4)	Trust of Sales	81892 Katawa	
Quarterly	50c	7-15	7- 5	

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying 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 RES ERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JULY 5, 1946 TO JULY 11, 1946, INCLUSIVE

Country and Monetary Unit	Noon B	uying Rate for Ca Value in Unit	able Transfers in ed States Money			
Argentina, peso— Official Pree. Australia, pound Belgium, franc Brazil, cruzeiro—	July 5 \$ .297733* .251247* 3.214113 .022845	July 6	July 8 \$ .297733* .251247* 3.214113 .022845	July 9 \$ .297733* .251247* 3.214113 .022845	July 10 \$ .297733* .251247* 3.214113 .022845	July 11 \$ .297733 .251247 3,214113 .022845
Official Free Canada, dollar	.060602* .051902*	1112000	.060602* .051902*	.060602* .051902*	.060602* .051902*	.060602
Official Free Colombia, peso Czechoslovakia, koruna Denmark, krone England, pound sterling France (Metropolitan) franc India (British), rupee Italy, Ira. Mexico, peso	.909090 .906875 .570066* .020060 .208765 4.033750 .008409 .301824	Closed	1.000000 .980546 .570066* .020060 .208765 4.033671 .008409 .301824 *	1.000000 .988437 .570066* .020060 .208765 4.033750 .008409 .301824	1.000000 .990156 .570066* .020060 .208756 4.033750 .008409 .301824	1.000000 .988359 .570066 .202060 .208765 4.033750 .008409 .301824
Metheriands, guilder	.377892		.377892	.377892	.377892	205715 .377892
Newfoundland, dollar— Official Free New Zealand, pound Norway, krone Portugal, escudo Spain, peseta Spwden, krona Switzerland, franc Union of South Africa, pound Uruguay, peso—	.909090 .904375 3.227000 .201611 .040501 .091323 .238517 .233626 4.005000	Closed	1.000000 .978541 3.227000 .201611 .040501 .091323 .238514 .233628 4.005000	1.000000 .986041 3.227000 .201611 .040501 .091323 .238517 .233626 4.005000	1.000000 .987708 3.227000 .201611 .040501 .091323 .238520 .233626 4.005000	1.000000 986041 3.227000 .201612 .040501 .091323 .238520* .233626 4.005000
Controlled Moncontrolled	.658300* .562716*	Closed	.658300* .562716*	.658300* .562716*	.658300* .562716*	658300* .562716*

*Nominal	rate.	**Temporarily	omitted.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per	When	
imerican Furniture Co.—	511410	Z GEGOTO	UJ Mag.	Gilchrist Company (s-a)	Share 25c	Payable 8-15	of Re-
New common (initial) (quar.)	5c	8-15	8- 9	Gibbe & Republic Insurance Co. of America—	200	0-10	0- 1
American Stove Co. (quar.)	30c	8- 5 8- 1	7-19 7-22	Semi-annual	250		7-19
3 % Dreierred (duar)	\$1.25	8- 1	7-22	Goodyear Tire & Rubber, common (quar.) \$5 conv. preferred (quar.)	75e \$1.25	9-16 9-16	8-15 8-15
ngol-Iranian Oil Co., Ltd.— American Deposit Receipts for Ordinary			183	\$5 conv. preferred (quar.)  Goodyear Tire & Rubber Co. of Canada—			0 =0
(final) nheuser-Busch, Inc. (quar.)	15%	9- 9	7-30	5% preferred Harbor Plywood Corp. (quar.)	‡21¼c 20c	7-31 8- 1	7-15
ppleton Company (increased)	\$1	9-10	7-30 8-24	Haverhill Electric (irreg.)	25c	7-13	7- 8
	\$1.25 \$1.25	8- 1 8- 1	7-19	Holly Stores, Inc.—	011/ -		- 0
	‡25c	8- 1	7-20 7-16	5% convertible preferred (initial quar.) Home Insurance Co. of New York (s-a)	31 ¼ c 60c	8- 1 8- 1	7-20 7-1
eck (A. S.) Shoe Corn	25c	9- 1	8-15	Horder's, Incorporated (quar.)	25c	8- 1	7-1
Common (increased quar )	30c	8- 1	7-22	Hormel (Geo. A.) & Co., common (quar.)	50c	8-15	7-2
	\$1.183/4	9- 2	8-15	6% preferred (quar.) Horne (Joseph) Company, common	\$1.50 25c	8-15 3- 1	7-25
enson & Hedges, \$2 conv. preferred (quar.)	50c	8- 1	7-15	6% preferred (quar.)	\$1.50	8- 1	7-2
	40c 45c	8-15 7-13	7-25	Huston (Tom) Peanut Co. (quar.) Hutchins Investing Corp., \$7 pfd. (accum.)	25c 75c	8-15 7-15	8- 1 7-1
Tisheries, common (anar)	25c	8- 1	7-20	Hydro-Electric Securities Corp.—	100	. 1-10	1-1
4% preferred (initial)	\$1.58 1/3	8-1	7-20	5% preferred B (s-a)	25¢	8- 1	6-2
\$6 preferred	16c	8-20	7-31	Idaho Power Co., common (quar.)	40c	8-20 8- 1	7-2 7-1
oston Real Estate Trustrewing Corp. of America (quar.)	50c	9- 3	8-22	Institutional Securities, Ltd.—	4.	0- A	***
Titish Columbia Pilin & Paner 1.td	62½c	9-10	8-24	Stock & Bond Shares	25c	8-31	7-3
7% preference (accum.)	‡\$1.75	8- 1	7-15	Insurance Co. of the State of Pennsylvania— Irregular	20c	7-11	7-
	20c	7-29	7-18	International Coal & Coke, Ltd. (s-a)	\$1 1/2C	8- 1	7-1
ullock's, Inc., 4% preferred (quar.)	200	* 7-29 8- 1	7-18 7-12	International Detrola Corp. (quar.)	25c	8- 1	7-1
allock's, Inc., 4% preferred (quar.)	1\$1.50	8- 1	7-12	International Utilities Corp. (increased)	22½c	8-15 9- 3	7-1 8-1
difornia Water & Telephone Co	15c	9- 1	8-15	Joy Manufacturing Co. (quar.)	20c	9-10	8-3
Common (duar)	50c	8- 1	7-15	Kellogg (Spencer), & Sons, Inc. (quar.) Kentucky Utilities, 7% junior pfd. (quar.) _	45c	9-10	8-1
	30c	8- 1	7-15	Kerr Addison Gold Mines (interim)	87½c	8-20 8-28	7-3
Special shares	+=-		1 1	Kingan & Company, 4% preferred (quar.)	\$1	8- 1	7-1
Ordinary shares aterpillar Tractor Co. (quar.)	15c	8-1 8-1	7-15 7-15	Kresege (S. S.) Company (quar.)	40c	9-12	8-2
ntrel Arizona Tiebt Co. (quar.)	75c	8-31	8-15	Kroger Company, 6% 1st preferred (quar.)	\$1.50 \$1.75	10- 1 11- 1	9-1
common (quar.)				Lanett Bleachery & Die Works (quar.)	\$1	9-14	8-20
	\$1.75	9-3 8-1	8-10 7-15	Laura Secord Candy Shops, Ltd. (quar.) Lawrence Gas & Electric (irreg.)	120e 40c	9- 2 7-12	8-
	A1 FA	8- 1	7-15	Leitch Gold Mines, Ltd. (quar.)	120	8-15	7-3
entury Shares Trust (irreg.)			7-23	Leitch Gold Mines, Ltd. (quar.)	20c	8-15	8- 1
	50c	8- 1	7-19	Loew's Boston Theatres (quar.)	150		7-18
	35c	8- 1	7-22	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	8- 1 8- 1	7-1: 7-1
ty of New York Insurance Co. eveland Cincinnati Chicago & St. Louis	50c	8- 1	7-15	Lowell Electric Light Corp. (irreg.)	40c	7-12	7-
tty., common (s-a)	\$5	7-31	7-19	Malden Electric Co. (increased quar.)	65c	7-13 8- 1	7- 7-1
576 preferred (duar.)	\$1.25	7-31	7-19	McNeel Marble, 6% 1st preferred (quar.)	\$1.50	7-15	7-1
ast Breweries, Ltd. (quar.)	‡3c	8- 1	7-17	Memphis Natural Gas	100	8- 1	7-2
	‡3c	8- 1	7-17	Merchants & Manufacturers Insurance	00-		
Common (increased quar.)	50c	8-15	7-23	(N. Y.) semi-annual Michigan Central RR. (s-a)	20c \$25	8- 1 7-31	7-1
Extra\$3.50 preferred (quar.)	50c	8-15	7-23	Miles Shoes, Inc., common (initial)	20c	7-31	7-19
	87½c \$2.50	9-30 7-15	9-11 7- 5	434% preferred (initial) Mine Hill & Schuylkill Haven RR. (s-a)	711/4C	7-31	7-19
	40c	9-10	8-9	Monongahela Power, \$4.40 preferred (quar.)	\$1.10	8- 1 8- 1	7-1
olumbia Pictures Corp.,\$4.25 pfd. (quar.)	\$1.061/4	8-15	8- 1	National City Lines, new com. (initial quar.)	25c	9-14	8-3
	+40	0.15		National Iron Works	3c 3c	7-24 7-24	7-1 7-1
ongoleum-Nairn Inc (anor)	74c 25c	8-15 9-16	7-15	Extra			
onsolidated Grocers Corp. (initial quar)	25c	7-25	8-30 7-10	Semi-annual	100	8-15	7-3
onsolidated Press T.td class A /	125c	10- 1	9-15	Extra	5c	8-15	7-3
AND CO.	150c	10- 1	9-15	Neisner Brothers, 434% conv. pfd. (quar.)_ New Niquero Sugar Co	\$1.1834	8- 1 7-26	7-18
ontinental Commercial Corp., 7% preferred profile Products, 6% non-cum. pfd. (quar.)	433/4C	9- 1		No Sag Spring (stock dividend)	100%	7-31	7-19
osicy corporation	\$1.50 25c	10-1		Noranda Mines, Ltd. (quar.)	‡\$1	9-14	8-15
avidson Brothers, Inc. (quar)	7½c	9-16 7-26	9-6	North Boston Lighting Properties-		~ 2 /2"	
	10c	7-26	7-16 7-16	\$3 preferred (quar.)	750	7-15	7- 5
etroit River Tunnel Co. (c. a)	\$4	7-15	7- 5	North Carolina RR. Co.— 7% guaranteed (s-a)	\$3.50	8- 1	7-21
ewey & Almy Chemical Co., \$4.25 preferred iocesan Investment Trust Shares	14c	7-31	1 July Service	Northern Liberties Gas Co.	60c	9-9	8- 5
	9c 2c	8- 1 8- 1	7-13 7-15	Northern RR. of New Hampshire (quar.)	\$1.50	7-31	7-1
ucommon Metals & Supply Co. (initial)	17c	8- 1	7-15	Northwestern Fire & Marine Insurance (s-a)_	50c	7-10	7- 1
drift Company	25c	7-15	7-8	Norwalk Tire & Rubber	25c 25c	8-30 7-10	8-18 6-18
astic Stop Nut Corp of America— 6% preferred (quar.)		200		Pal Blade, Inc. (initial quar.) Palestine Economic Corp. (quar.)	81	8-15	7-25
noire District Electric 500 med (com-	75c	7-20	7-10	raterson & Hudson River RR. Co	\$1.371/2	7-15	7- 6
opens, Smith Co. (s-a) preferred (quar.) preferred (quar.)	\$1.25 \$2	9- 1 8- 1	8-15 7-25	Peaslee-Gaulbert Corp. (quar.)	25c	7-31	7-26
lene's (Wm) Sons (% preferred (quar.)_	\$1.75	8- 1	7-15	Pennsylvania Edison— \$5 preferred (liquidating)	\$75	Wilde	direction.
lene's (Wm.) Sons (increased) our Mills of America (initial)	50c	7-25	7-17	\$2.80 preferred (liquidating)	\$50		
ote Bros. Gear & Machine com (over)	30c	9- 3	8-20	Pennsylvania Electric Co.—			errate (j.).
ove conv. preferred (quar.)	25c 15c	8- 1 8- 1	7-19	4.40% preferred B (quar.)	\$1.10	9- 1	8- 1
ster & Kleiser Co	70	8-15	7-19 8- 1	Pennsylvania Gas Co. (quar.)	25c	7-13	7- 5
anklin Fire Insurance Co of Philo		0-10	0- T	Extra	50	7-13	7- (
beim-annually	50c	8- 1	7-18	Philadelphia Electric Power, 8% preferred	25c 50c	8-15 8-31	8- 2
anklin Stores Co. (increased quar.)	25c	7-22	7-15	Photo Engravers & Electrotypers Ltd.	‡50 <b>c</b>	9- 3	8-15
meral Merais Corn (c-o)	40c	8-15	7-31	Pig 'n Whistle Corp.— Special preferred (accum.)———— \$2 conv. prior preferred (quar.)————	nakila i		
eneral Shoe Corp. (increased quar.) braltar Fire & Marine Insurance (s-a)	50c	7-31	7-19				7-20

Name of Company	Share	Payable	of Rec
Piper Aircraft Corp.— 4½% conv. preferred (initial quar.)— Public Service Corp. of New Jersey, common. \$5 preferred (quar.)	111/0	77.16	
Public Service Corp. of New Jersey, common	250	9-30	8-30
\$5 preferred (quar.)	\$1.25	9-14	8-15 8-15
6% preferred (monthly)	- 50c	9-14	8-15
\$5 preferred (quar.)	50c	10-15	9-13
8% preferred (quar.)	\$1.75	9-14	8-15
Potomac Edison, 3.60% preferred (quar.)	90c	8- 1	7-11
Proctor & Gamble Co. (quar.)	50c	8-15	7-25
Quinte Milk Products Itd (c.e.)	. 15c	7-15	7- 6
Extra	. 415C	8- 1	7-20
Raymond Concrete Pile, common (quar.)	25c	8- 1	7-20
Extra	25c	8- 1	7-20
Religion Manufacturing Co. common	750	8-1	7-20
3½% preferred (quar)	871/sc	10- 1	9-13
Republic Investors Fund, Inc., common	. 6c	7-31	7-19
6% preferred class A (quar.)	15c	11- 1	10-15
Beynolds (P. 1) Tobacco	. 15c	11- 1	10-15
Common (interim quar.) Class B (interim quar.) Rochester American Insurance Co. (N. Y.) Quarterly	350	8-15	7-25
Class B (interim quar.)	35c	8-15	7-25 7-25
Rochester American Insurance Co. (N. Y.)-		3 10 2	· 463
Quarterly Extra	25c.	7-15	7- 5
Rochester Trarsit Corp. (s-e)	50c	8- 1	7- 5
Quarterly Extra  Rochester Trarsit Corp. (s-a). Rose's 5, 10 & 25c Stores, new (quar.). Rumford Chemical Works. Rutland & Whitehall RE. (quar.). San-Nap-Pak Manufacturing Co.— 70c preferred (quar.). 70c preferred (quar.). Seven-Up Texas Corp. Seven-Up Texas Corp. Sierra Pacific Power Co., common (quar.). 6% preferred (quar.). Signode Steel Strapping Co., com. (quar.). 5% preferred (quar.). Smith Agricultural Chemical Co.— Common (irreg.). 6% preferred (quar.).	25c	8- 1	7-20
Rumford Chemical Works	. 25c	7-15	-7-1
Rutland & Whitehall RR. (quar.)	\$1.05	8-15	8- 1
70c preferred (quer)	171/-0	0-20	9-20
70c preferred (quar.)	17½c	12-30	12-20
Seven-Up Texas Corp.	. 15c	7-15	6-29
Sierra Pacific Power Co., common (quar.)	. 35c	8- 1	7-16
Signode Steel Stranning Co. com. (quar.)	\$1.50	8- 1	7-16
5% preferred (quar.)	621/60	8-31	8-17
Smith Agricultural Chemical Co		0 02	. * 2 . 17
Common (irreg.)	\$1.50	8- 1	7-22
Soundview Pulp Co. common (quar.)	\$1.50	8- 1 8-31	4-44
Common (irreg.) —  Common (irreg.) —  6% preferred (quar.) —  Soundview Pulp Co., common (quar.) —  \$6 preferred (quar.) —  Southern California Plastic Co.—	\$1.50	8-24	8-15 8-15
Southern California Plastic Co	42.00	0	
Stock dividend Sovereign Investors, Inc. (quar.)	20%	8-15	7-31
Suburban Floring Securities	10c	8-20	7-31
Sovereign Investors, Inc. (quar.)  Suburban Electric Securities—  \$4 2nd preferred accumulated  Toledo Edison Co., 7% preferred (monthly)  6% preferred (monthly)  5% preferred (monthly)  Tom Bell Royalty Co.  Tyler Fixture Corp., 5½% pfd. (quar.)  United Corporations, Ltd.—  \$1.50, Class A (quar.)	\$1	8- 1	6-15
Toledo Edison Co., 7% preferred (monthly)_	581/3C	8- 1	7-20
6% preferred (monthly)	50c	81	7-20
Tom Bell Povelty Co.	41%c 2c	8- 1 7-30	7-20
Tyler Fixture Corp., 51/2 % pfd. (quar.)	13¾c	9-20	9-10
United Corporations, Ltd.—		0 20	- 4-4 7
\$1.50 class A (quar.)	+000	8-15	7-15
Class B	‡25c	8-30	7-31
United Printers & Publishers, Inc., \$2.pfd U. S. Radium Corp., class A (quar.) U. S. Rubber Co., common (increased) 8% 1st preferred (quar.) Universal Trust Shares	12¼c 15c	7-22 7-29	7-21
U. S. Rubber Co., common (increased)	\$1	9- 9	8-19
8% 1st preferred (quar.)	\$2	9- 9	8-19
Universal Trust Shares Waite Amulet Mines, Ltd. (quar.) Weatherhead Company, \$5 preferred (quar.)	38c	7-15	
Weatherhead Company \$5 preferred (quar.)	\$15c \$1.25	9-10 7-15	8- 9 7- 5
West Point Manufacturing (quar.)	75c	8- 1	7-17
Extra	40c	8- 1	7-17
Wheeling & Lake Erie Ry. Co.—			
4% prior lien (quar.)	\$1 \$1.37½	8- 1 8- 1	7-24
4% prior her (quar.) 5½% convertible preferred (quar.) Wilson Line, Inc., 5% 1st preferred (s-a) Wisconsin Public Service Corp.—	\$2.50	8-15	8- 1
Wisconsin Public Service Corp.—			J 6187 .
Common (duar.)	150	8- 1	7-15
5% preferred (quar.)	\$1.25 311/4c	8- 1 9- 1	7-15 8-15
Woolworth (F. W.) Co. (quar.)	40c	9- 3	8- 9
Wrigley (Wm.) Jr., Co., common (monthly)_	25c	8- 1	7-20
Woodall Industries, 5% conv. pfd. (quar.)_ Woolworth (F. W.) Co. (quar.)_ Wrigley (Wm.) Jr., Co., common (monthly)_ Common (monthly)	25c	9- 3	8-20
Common (monthly)	250	10- 1	9-20
York County Gas Yosemite Park & Curry	50c	8- 1 7-15	7-15 7-10
Yuba Consolidated Gold Fields (quar.)		8- 1	7-10
			- 41 3

Below we give the dividends announced in previous weeks and not yet paid. The list does not include divi-

dends announced this week, these preceding table.	nemg	Riven	
	Per	When	Holds
Name of Company	Share	Payable	of Re
Abbott Laboratories-			13
4% preferred (quar.)	\$1	7-15	7- 1
Abraham & Strauss (quar.)	87½c	7-25	7-15
Extra	\$1	7-25	7-15
Acmo Aluminum Alloye Tro	Ψ.	1-20	\$-10
Acme Aluminum Alloys, Inc.— \$1.10 conv. preferred (quar.)	271/2C	8- 1	7-12
Aeronca Aircraft Corp.	21720	0- I	1-12
55c conv. preferred (quar.)	13%c	8- 1	7-15
Affiliated Than (inner)	3%c	0- 1	7-10
Affiliated Fund, Inc. (irreg.)		7-20	7-10
linsworth Manufacturing Corp. (quar.)	20c	10- 5	9-20
Air Reduction Co. (quar.)	25c	7-25	7- 8
Extra	25c	7-25	78
kron Brass Manufacturing Co. (quar.)	30c	7-15	
dabama Mills Inc.	20c	7-27	6-19
allentown-Bethlehem Gas Co.— 7% preferred (quar.)		100.000	
7% preferred (quar.)	871/2C	8-10	7-31
allied Stores, common (increased)	50e	7-20	7- 8
lpha Portland Cement	25c	9-10	8-1
throughouse the st through		0 10	
4% preferred (initial quar.)	\$25c	9- 1	7-31
470 preserved (initial quar.)			
luminum Goods Manufacturing, common	20c		9-16
malgamated Sugar, 5% preferred (quar.) merada Petroleum Corp	12½c	8- 1	7-17
New common (initial quar.)	50c	7-31	7-15
merican Alliance Insurance (N. Y.) (quar.)	25c	7-15	6-20
merican Asphalt Roof Corp. (quar.)	20c	7-15	6-29
merican Can Co. (quar.)	75c	8-15	7-25
merican Cities Power & Light, \$3 conv. Class A (opt. div. series). Cash or 1/32nd			
share of Class B stock	75c	8- 1	7- 9
merican Colortype, 41/2% preferred	38c	8-14	ver feeth
merican District Telegraph Co. (N. J.)-			Ber (0) 20 A
5% preferred (quar.)	\$1.25	7-15	6-15
merican Fork & Hoe, common		9-14	
merican Fork & Hoe, common	200	9-14	8-31
4 1/2 % preserence (quar.)	\$1.12/2	1-19	6-29
4½% preference (quar.)	20c	8- 1	7-15
merican Hydraulics, Inc., preferred	DC	7-25	7-15
merican Ice, 6% non-cum, preferred	\$1.50	7-15	7- 1
6% preferred	\$1.50	7-15 7-15	7-1
merican Light & Traction, 6% pfd. (quar.)	371/20	8- 1	7-15
Common	30c	8-1	7-15
merican Machine & Foundry— 3.90% preferred (initial quar.)	L. William Santi	S MAISAGE	- 4 F 78 312
3.90% preferred (initial quar.)	97%0	7-15	6-28
merican Maize Products common	250	7-15	7+ 1
merican Maize Products, common merican News Co. (bi-monthly)	250	7-15	7- 5
merican Dener Coods 7% ofd (quar)	#1.76	0.16	9- 6
merican Paper Goods, 7% pfd. (quar) 7% preferred (quar.)	\$1.75 \$1.75	10 10	10 0
1% preferred (duar.)	91.10	12-10	12- 6
merican Rolling Mill—			TANK DEST
4½% convertible preferred (quar.)	\$1.12 1/2	7-15	6-17
merican Safety Razor Corp. (quar.)	50c	7-15	6-21
merican Smelting & Refining, com. (quar.)	50c	8-30	8-2
7% 1st preferred (quar.)	\$1.75	7-31	7- 9
7% 1st preferred (quar.)			
5% preferred (quar.)	\$1.25	7-15	6-28
5% preferred (quar.) merican Telephone and Telegraph Co.—			
Quarterly	\$2.25	7-15	6-17

American Thermos Bottle, common (quar.)  Extra  44% Dreferred (initial quar.)	Shars Payable of Rec 50c 8-1 7-20 25c 8-1 7-20	Name of Company  Central Investment Corp. (initial)  Extra  Central Kansas Power, 434% pfd. (quar.)  Central Ohio Light & Power (initial)	Per When Share Payable 25c 7-21 20c 7-21 \$1.19 7-15	Holders of Rec. 7-5 7-5 6-28	Name of Company  Dominion Textile, 7% preferred (quar.)  Dominion Woolens & Worsted  Increased quarterly  Donnacona Paper, Ltd., new pfd. (initial)  Dow Chemical Co. company	Per Bhare . \$\$1.75	When Payable 7-15	Holders of Rea, 6-17
\$5 prior preferred (quar.)  Anaconda Wire & Cable (quar.)  Anchor Hocking Glass, common  Anchor Post Products	\$1.25 8-1 7-12 25c 7-22 7-12 30c 7-15 7-5	Central Republic Co.  Extra  Stock dividend Chain Store Investment Corp.	40c 7-25 \$1 8- 1 15c 7-15 35c 7-15 10% 7-15	7-15 7-15 7- 2 7- 2 7- 2	\$4 preferred A (quar.)  Dow Drug Co. (quar.)  du Pont (E. L) de Nemours & Co.—  \$450 preferred (quar.)	\$1 15c	8-15 7-15 7-15 9- 2 7-25	7-15 7- 1 7- 1 8-22 7-10
Appalachian Elec Power 416% pfd (cuer)	\$68 %c 8-1 7-10	4½% preferred (quar.) Chase Candy Co. (quar.) Chase National Bank (N. Y.) (quar.) Chasers, Inc. (initial) Chemical Fund, Inc. (irreg.) Chicago Wilmington & Franklin Coal (quar.) Chicago Yellow Cab.	56¼c 8-1 15c 8-15 40c 8-1 5c 7-15 9c 7-15 50c 8-1 25c 9-3	7-15 8- 1 7-11* 7- 1 6-28 7-19 8-20	4½% preferred (quar.)  Duplan Corp. (initial)  Duquesne Light Co., 5% 1st pfd. (quar.)  Dwight Manufacturing Co.  East Penn RR. (s-a)	\$1.12½ - 30c - \$1.25 - 50c	9-10 10- 1 8- 1 7-15 8-15 7-16	8-20 9-20 7-15 6-14 8- 1 7- 1
Art-Craft Briar Co. (initial quar.) Asbestos Manufacturing \$1.40 convertible pref. (quar.) Associated Telephone Co., Ltd. 44% preferred (quar.) Astor Financial Com. (Urs.)	\$1 7-15 7-8 3c 7-15 7-1	Chicago Wilmington & Franklin Coal (quar.) Chicago Yellow Cab. Chickasha Cotton Oil (quar.). Chickasha Cotton Oil (quar.). Chorysler Corporation Cincinnati Inter-Term. RR. 4% pfd. (s-a) Cincinnati New Orleans & Texas Pacific Ry. 5% preferred (quar.). Citizens Utilities Co. (increased).	25c 7-15 75c 9-14 \$2 8-1 \$1.25 9-2	6- 6 8-19 7-20 8-15 8- 1	Eastern Corporation Eastern Magnesia Tale Co., Inc.— Quarterly Quarterly Eastern Massachusetts Street Ry Co.— 6% preferred B (accum.) Eastern Stainless, Steel (irreg.) Eastern Township Telephone (quar.)	\$1.50 \$1.50	9-30 12-21 8- 1	7-19 9-20 12- 9 7-10 7-10
Atlantic City Electric, 4% pfd. (quar.) Atlantic Refining Co., 3.60% pfd. (quar.) 4% convertible preferred (quar.) Atlas Powder Co., 5% preferred (quar.) Atlas Powder Co., 5% preferred (quar.)	7½c 7-15 6-29 7½c 7-15 6-29 \$1 8-1 7-5 90c 8-1 7-5 \$1 8-1 7-5 \$1.25 8-1 7-19	City of Paris Dry Goods—  7% 1st preferred (quar.)  7% 1st preferred (quar.)  7% 1st preferred (quar.)  7% 2nd preferred (s-a)  City Stores Co., common (increased)  Class A	\$1.75 8-15 \$1.75 11-15 \$1.75 2-15-47 \$3 1-2-47 25c 8-1 25c 8-1	8- 1 11- 1 2-7-47 12-20 7-10 7-10	Eastern Township Telephone (quar.)  Ekoo Products Co., common 44% preferred (quar.)  Electric Bond & Share Co., \$3.50 pfd. (quar.)  \$4.20 preferred (quar.)  Electrolux Corp. (increased)  Eigin National Watch Co., common 7% 1st preferred (s-a).	25c 30c \$1.12½ 87½0 \$1.05	7-15 8- 1 8- 1 8- 1 8- 1 8- 2	6-29 7-15 7-15 7- 5 7- 5 7- 2 9- 7
Atchison Topeka & Santa Fe. Ault & Wiborg Froprietary, Ltd.  55/8 preferred (quar.).  Auto Finance Corp., common (extra).	5c 8-26 8-16 561/4c 8-1 7-15	Class A Clarostat Manufacturing (irreg.) Clinton Water Works, 7% pfd. (quar.) Coca-Cola Bottling (St. Louis) (quar.) Cockshut Plow Co. Ltd. (s-a) Collins & Aikman, 5% conv. preferred. Colonial Mills, Inc. Columbia Gas & Electric, common	10c 8-1 \$1.75 7-15 25c 7-20 \$25c 12-1 99c 8-12 25c 7-22	7-15 7- 1 7-10 11- 1 7-15	Ely & Walker Dry Goods Co.— 7% 1st preferred (s-a) 6% 2nd preferred (s-a) Emerson Radio & Phonograph (quar)	70c 60c		6-28* 6-28* 6-28* 7- 5
Avondale Mills, common \$4.50 preferred (quar)  Babcock & Wilcox 'Co.  Baldwin Co., 6% preferred (quar.)  Baldwin Rubber Co.  Baltimore Porcelain Steel, 7% pfd. (quar.)  7% preferred (quar)	5c 7-31 7-15 \$1.13 7-31 7-15 50c 7-31 7-13 \$1.50 7-15 6-29 17½c 7-22 7-15 8¾c 10-1 9-10 8¾c 1-2-47 12-10	Preferred Series A (quar.)  Preferred 5% series (quar.)  5% preference (quar.)  Combined Enterprises, Ltd., 5% pfd. (quar.)  Commercial Alcohole Ltd. 2% pfd. (quar.)	10c 7-15 \$1,50 8-15 \$1,25 8-15 \$1,25 8-15 \$1,25 7-15 \$10c 7-15 \$15c 7-15	6-20 7-20 7-20 7-20 6-17 6-29 6-29	Employers Group Association (quar.) Erie RR. Co., \$5 preferred A (quar.) \$5 preferred A (quar.) Eureka Pipe Line Co. Eversharp, Inc., new common (quar.) Exeter & Hampton Electric (quar.) Faber Coe & Gregg, 7% preferred (quar.)	\$1.25 \$1.25 50c 30c \$2.50	9- 1 12- 1 8- 1 7-15 7-15	7-17 8-16 11-15 7-15 6-15 6-27
Bankers Seourities Corp.  6% participating preferred (accum.)  Bartgis Brothers Co.  6% preferred (quar.)	30c 7-20 7-1 10c 7-23 7-3° \$4 7-15 6-29 37½c 7-15 7-1	Common (quar.) Commonwealth Edison Co. Community Frosted Foods Co.— 1st participating preferred (s-a) Concord Electric Co., common 6% preferred (quar.) Concord (N. H.) Cas Co., 7% pfd. (accum.)	35c 8-1 10c 7-15 60c 7-15 \$1.50 7-15 \$1 8-15	6-29 6-29 6-27 6-27 7-31	Fairchid Camera & Instrument. Fairmers & Traders Life Ins. (Syracuse, N. Y. Quarterly. Quarterly. Quarterly Federal Grain, Ltd., 64% pfd. (accum.) Federal Mfg. & Engineering (initial) Federal Scatter France County	50c	8- 1 8- 9 10- 1 10-1 7-31 8-30	7-15 7-25 9-16 9-20 7-12 8-15
Barber-Ellis of Canada, Ltd., 7% pref. (5-a) Bathurst Power & Paper Co., Ltd.—  Class A (quar.).  Baystate Corp. (quar.). Beau Brummell Ties. Stock dividend Beaver Lumber Co., Ltd., common (5-a)	\$1.75 7-15 6-29 \$25c 9-2 8-2 \$35c 7-30 7-15 \$20c 7-15 7-1 \$100\% 7-20 7-1 \$\$50c 8-1 7-10	Conduits National Co., Ltd. (irreg.).  Confederation Life Association (Toronto).  Quarterly  Quarterly  Connecticut. & Passumpsic River RR.—  6% bfd. (s-a)	\$15c 8-8 \$\$1.50 9-15 \$\$1.50 12-15 \$3 8-1	7-25 9-10 12-10 7- 1	Federal Services Finance Corp. (Wash. D. C.)- Common (quar.) 6% pfd. (quar.) Federated Dept. Stores, com. (increased) 4½% conv. preferred (quar.) Fenton United Cleaning & Dyeing— 7% preferred (quar.)	50c \$1.50	7-15 7-15 7-31 7-31	6-30 6-30 7-19 7-19
Belden Manufacturing Co. (quar.) Belding-Corticelli, Ltd., common (quar.) 7% preferred (quar.) Belt Telephone Co. of Canada (quar.) Berg (Russell) Fund (irreg.)	\$1.75	Consolidated Chemical Industries, Inc.— \$1 partic, pref. class A (quar.) Consolidated Chemical Industries, Inc.— \$1 partic, pref. class A (quar.) Consolidated Dearborn Corp. (quar.) Consolidated Edicar Co. of N. V.	\$1.50 9-2 \$1 7-15 \$3 7-15 37½c 8-1 12½c 8-1	8-15 6-29 6-29 7-15 7-15	Ferry Cap & Set Screw Fibreboard Products, Inc.— 6% prior preferred (quar.) Fireman's Fund Insur. (San Fran.) (quar.)	\$1.75 10c \$1.50 75c	7-15 10-15 7-15 8- 1 7-15 7-20	7-10 10-10 7- 8 7-16 6-28 7- 5
Best Foods, Inc. (increased) Biddeford & Saco Water (quar.) Biltmore Hats, new common (initial) \$1 Class A (initial quar.) Birtman Electric Co., common (quar.) \$7 preferred (quar.) Bioomingdale Brothers (increased)	60c 7-27 7-8 \$1 7-20 7-10 \$17c 7-15 6-29 \$17c 7-15 6-29 \$25c 8-1 7-15 \$1,75 8-1 7-15	Consolidated Grocers Corp. (initial quar.) Consolidated Mining & Smelting Co. of Canada, Ltd. (increased)  Extra Consolidated Paper Co. (quar.)	\$1.25 8- 1 25c 7-25 \$\$1.25 7-15 \$75c 7-15 25c 9- 1	6-28 7-10 6-18 6-18 8-21	First Boston Corp. (irreg.)—Fitchburg Gas & Electric Light (quar.)—Fitchsimmons Stores, Ltd.—7% preferred (quar.)—7% preferred (quar.)—	. \$2.50 . 69c . 17½c . 17½c	7-18 7-15 9- 1 12- 1	7- 1 6-27 8-20 11-20
Blumenthal (Sidney), common (quar.).  Bumenthal (Sidney), common (quar.).  7% preferred Bon Ami Co., class A (quar.).  Class B (quar.).  Borg (Geo. W.) Corporation	\$1.75 10-1	Consolidated Royalties, 6% pfd. (quar.)	15c 7-15 30c 9-16 50c 8-20 30c 8-20 \$1 7-15 \$1 7-15	6-29 8-30 8- 5 8- 5 7- 1 6-28	6% preferred (quar.) Fort Pitt Brewing Co. Foster Wheeler Corp., common (quar.) Foundation Co. of Canada (quar.) Foundation Trust Shares "A" (irreg.) Fraser Companies, Ltd. (quar.) Freiman (A. J.), Ltd., new pfd, (initial)	- 4350 - 14c	7-15	7- 5 7-10 9-16 6-29 4 6-29 6-29 7-15
Boston Edison Co. (increased quar.) Boston Personal Property Trust (quar.) Brantford Cordage Co., common (quar.) \$1:30 preferred (quar.) Brantford Roofing Co., Ltd. Bridgeport Hydraulic Co. (quar.) Bristol-Myers Corp.	60c 8-1 7-10 16c 7-19 6-28 12½c 7-15 6-20 32½c 7-15 6-20 125c 8-1 7-15 35c 7-15 6-28	Cook Paint & Varnish, common (quar.) \$3 prior preferred (quar.) Copper Range Co. (fireg.) Corn Exchange Bank & Trust Co. (N.Y.) Quarterly Corn Products Refining Co. com. (quar.)	20c 8-31 75c 8-31 50c 7-15 60c 8- 1 65c 7-25	8-15 8-15 6-21 7-19 7- 5	New common (initial) \$2.20 preferred (quar.) Fuhrmann & Schmidt Brewing Fuller Brush, Class A (quar.) Class AA (quar.)	12½c 55c 25c 15c 60c	7-31 7-31 7-15 8- 1 8- 1	7-15 7-15 6-29 7-22 7-22
British Columbia Power, Ltd., cl. A (quar.) British Columbia Power, Ltd., cl. A (quar.) British Columbia Telephone, 6% pfd. (quar.) Broadway Department Stores, 5% pfd. Brockton Gas Light Co. Brombton Puln & Paner Co. Ltd. (quar.)	93%c 7-15 7-1 140c 7-15 6-29 1\$1.50 8-1 6-17 \$1.25 7-15 6-27 125c 7-15 6-21	7% preferred (quar.) Cornell-Dublier Elec, \$2.25 pfd. ser. A (quar.) Cribben & Sexton Co.  4½% convertible preferred (quar.) Crown Cork & Seal Co. Inc. (quar.) Crown Cork & Seal Co. Ltd. (quar.)	\$1.75 7-15 \$1.31¼ 7-15 28%c 9-1 25c 7-30 150c 8-15 43%c 8-15	7- 5 6-25 8-15 7-12* 7-15 8- 5	Fyr-Fyter Company, Class A (quar.) Gabriel (The) Co. 5% conv. pfd. (quar.) Gardner-Denver Co. (quar.) Gardner Electric Light, common (irreg.) General Aniline & Film, class A Class B General Baking Co., common	. 12½c 25c \$4 \$1 10c	7-15 8- 1 7-20 7-15 7-23 7-23 8- 1	6-29 7-15 7- 5 6-29 6-25 6-25 7-19
Byers (A. M.) Co 7% preferred (quar)	40c 8-1 7-8 90c 7-31 7-15 \$1 7-15 7-1 100% 7-20 7-1 \$3\\delta\delt	Crown Drug Co., 7% conv. preferred (quar.) Crown Zellerbach, \$4 conv. 2nd pfd. (quar.) \$4.20 preferred (quar.) Crum & Forster common (quar.) 8% preferred (quar.) Cudahy Packing Co. common (quar.) 4½% preferred (quar.)	\$1 9-1 \$1.05 9-1 30c 7-15 \$2 9-30	8-13 8-13 7- 2 9-18 7- 2 7- 2	\$8. preferred (quar,) General Cable Corp.— 7% pfd. This payment clears all arrears General Capital Corp. (irreg.) General Dry Batteries General Electric Co. (quar.)	\$2 \$54.25 32c 15c 40c	10- 1 8- 1 7-15 8- 1 7-25	9-20 6-28 7-20 6-21
Caldornia Organ, Power, 33 pfd. (quar.)  California Electric Power, 33 pfd. (quar.)  California Organ, Power, 73 pfd. (quar.)	25c 8-15 7-31 \$25c 8-1 7-9 \$38c 8-1 7-10 \$20c 8-1 7-10 75c 8-1 7-15 \$1.75 7-15 6-29	Culver Corporation— Common (s-a) Cuneo Press, 3½% - preferred (quar.)—— New common (initiai)——————————————————————————————————	10c 12-24 87½c 8-15 20c 8- 1 25c 7-20 \$1.12½ 7-15 3c 7-15	12-14 8- 1 7-20 7-10 6-30 6-29	General Finance Co., common (quar.). 5% preferred A (s-a). 6% preferred B (s-a). General Investors Trust (Boston)— Ctfs. of beneficial interest. General Mills General Mills General Paint Corp. (increased quar.)	25c 30c 6c 37½c	7-16 11-25 11-25 7-20 8- 1 8-15	7- 5 11- 9 11- 9 6-28 7-10* 8- 2
6% preferred (1927 series) (quar.) 6% preferred (quar.) Common California Packing com. (quar.) 5% preferred (quar.) Callaway Mills. 82 preferred (quar.)	\$1.50 7-15 6-29 \$1.50 7-15 6-29 37½c 7-20 6-29 37½c 8-15 7-31 62½c 8-15 7-31 50c 9-10 8-31 50c 12-10 11-30	Davenport Water Co., 5% pfd. (quar.) Davies Petroleum, Ltd. Dayton Rubber Manufacturing, common \$2 Class A (quar.) De Vilbiss Co., 7% preferred. New common (initial quar.)	\$1.25 8-1 \$1c 7-20 20c 7-25 50c 7-25 17½c 7-15 25c 7-20	7-11 7- 2 7-10 7-10 7-10	Common (quar.)  1st preferred (quar.)  2nd preferred (quar.)  General Public Service—  \$4 coxvertible preferred (initial quar.)  \$5.50 preferred (quar.)	25c 25c 25c 25c \$1,37½	11-15 10- 1 10- 1 8- 1 8- 1	9-17 9-17 9-17 6-28 6-28
\$2 preferred (quar.) Campbell (A. S.) Co., common (s-a) Canada fron Foundries, Ltd., com. (s-a) -6% non-cum, preferred (s-a) Canada Northern, Power, common (quar.) -7% preferred (quar.) Canada Southern Ry. (s-a) Canada Wire & Cable, 64% preferred Canadian Bronze, Ltd., common (quar.) -5% preferred (quar.)	37½c 7-15 7-2 140c 8-15 7-15 130c 8-15 7-15 115c 7-25 6-20 11.75 7-15 6-20 11.50 8-1 6-24	Decker (Alfred) & Cohn (quar.) Delaware Power & Light Co. Delaware Rayon, 7% non-cum. pfd. (quar.) Dennison Mfg. Co. \$8 deb. stock (quar.) Dentist's Supply Co. of N. Y. (quar.) Denver Union Stock Yards (Colo.)	25c 10-10 25c 7-31 \$1.75 7-20 \$2 8- 1 25c 9- 3 50c 9- 1	7-5 7-15 7-22 8-12 8-15	\$6 préferred (quar.) General Steel Wares, Ltd., common (quar.). Gillette Safety Razor, common (quar.). \$5 preferred (quar.) Gimbel Brothers, Inc., common \$4.50 preferred (quar.). Globe-Union, Inc. (initial)	. \$20c . 50c . \$1.25 . 30c . \$1.12½	8- 1 8-15 7-25 8- 1 7-25 7-25 8- 1	6-28 7-17 7- 8 7- 1 7-10 7-10 7-15
Canadian Converters, Ltd., Class A (quar.) Canadian Fairbanks-Morse Ltd.— 6% preferred (quar.) Canadian Food Products Ltd. com (quar.)	\$80c 7-15 \$37½c 8-1 7-10 \$\$1.25 8-1 7-10 \$18¾c 7-31 7-2 \$\$1.50 7-15 6-29 \$\$12½c 10-1 8-31	Detroit Edison Co	30c 7-15 25c 7-25 20c 8-1 20c 7-15 50c 8-15	6-28 7-10 7- 5 8- 6 7- 8	Golden State Co., common (quar.) Gotham Hosiery Co. Graham-Paige Motors Corp.— 5% conv. preferred (quar.) Graniteville Co. (quar.) Extra Grandview Mines	25c 31¼c	7-15 8- 1 8- 1 8- 1 8- 1 7-15	6-24 7-15 7-20 7-25 7-25 6-15
S1 conv. Class A (quar.)  Canadian General Investments, Ltd. (quar.)  Canadian Industries, Ltd.—  Class A (quar.)  Class B (quar.)	‡25c 10- 1 8-31 ‡15c 7-15 6-29 ‡\$1.50 7-31 6-28	Dewey & Almy Chemical, \$4.25 pfd. (quar.) Diamond Match Co., 6% partic. pfd. (s-a) Discount Corp. of N. Y. Distillers Co., Ltd.— Amer. dep. rcts. for ord. regis. (final) Bonus Distillers CorpSeagrams, Ltd.—	\$1.06 <sup>1</sup> / <sub>4</sub> 7-20 75c 9-3 \$4 7-17 12 <sup>1</sup> / <sub>2</sub> % 8-14 2 <sup>1</sup> / <sub>2</sub> % 8-14	7- 1 8-12 7-10 6-27 6-27	Great American Insurance (quar.) Great Lakes Engineering Works (quar.) Great Lakes Power Co., Ltd.— \$7 pref. (quar.) Green (H. L.) Co. (quar.) 5½% conv. pfd. (quar.) Gries-Pfleger Tanning Co. (initial)	. 30c . 15e	7-15 9-13 7-15 8- 1 9- 2	6-20 9- 6 6-29 7-15 8-14
8% preferred (quar.)	\$10c 8-1 7-8 \$15c 12-15 11-25 \$15c 12-15 11-25 \$15c 8-15 8-1 \$\$1.25 10-1 9-20 \$\$2 10-1 9-20	5% preferred (quar.) Dixie Home Stores (quar.) Dodge Manufacturing Corp. Dome Mines, Ltd. (quar.) Dominion & Anglo Investment Corp., Ltd.— Common (annual) Extra	\$\$1.25 8- 1 15c 7-15 15c 8-15 \$30c 7-30 \$\$\$\$\$7-15\$	7-16 6-29 8- 1 6-29	Griggs, Cooper & Co.— 5% 1st preferred (quar.)— Halle Brothers Co., com. (increased quar.)— \$2.40 conv. preferred (quar.)— **Remmond Instrument F.% .nfd (quar.)	\$1.25 . 50c . 60c	8- 1 7-15 8-15	7-15 9-25 7-26 7- 8 8- 1
Canadian Pacific Ry. Co., 4% pfd. (s-a) Canadian Wallpaper Manufacturers, Ltd Class A (interim) Carolina Clinchfield & Ohio Ry. (quar.) Carolina Clinchfield & Ohio Ry. (quar.)	2% 8-1 7-1 \$\$1 7-19 7-5 \$\$1.25 7-20 7-10	by preferred (quar.)  Dominion Coal Co., Ltd.—  6% preferred (accum.)  Dominion Dairies, Ltd.—  5% non-cum, preferred (quar.)  Dominion Fabrics Ltd.—  Company Capara	\$\$2.50 7-15 \$\$1.25 9- 2 \$\$2.25 7-31 \$44c 7-15 \$20c 8- 1	6-30 8-15 6-29 6-29 7-15	Hanson-Van Winkle-Munning (initial)  Harbison-Walker Refractories Co.—  6% preferred (quar.)  Harrisburg Gas. 4½% preferred (initial)  Harrisburg Railway  Hartford Electric Light Co. (quar.)  Hat Corp. of America—	843%c 15c 6834c	7-15 7-20 7-15 7-26 8- 1	7- 5 7- 6 6-28 6-20 7-15
Common (quar.).  4% preferred (quar.).  '4% preferred (quar.).  Carrier Corp. 4% pfd. (quar.).  Celotex Corporation, common (quar.).  Extra.  5% preferred (quar.).	\$1 8-1 7-20 \$1 11-1 10-21 500 7-15 6-28 12½c 7-31 7-9 25c 7-31 7-9 25c 7-31 7-9	6% 1st preference (quar.) Second preference (quar.) Dominion Glass, Ltd., new com. (initial) 7% preferred (\$20 par) (initial quar.) Dominion Malting Co., common (quar.) 5% preferred (quar.) Dominion Olleloth & Linoleum Co., Ltd.	\$75c 8-1 \$37½c 8-1 \$25c 7-15 \$35c 7-15 \$20c 8-1 \$1.25 8-1	7-15 7-15 6-27 6-27 6-30 6-30	Hat Corp. of America— 4½% preferred (quar.) Havana Lithographing, 6% conv.pfd. (quar.) Hecht Co., common (increased). 3%% preferred (quar.) Hercules Powder Co., 5% preferred (quar.) Hershey Chocolate Corp., common (quar.). \$4 conv. preference (quar.)	37½c 40c 93¾c \$1.25 75c	8- 1 7-15 7-31 7-31 8-15 8-15 8-15	7-16 6-30 7- 8 7- 8 8- 2 7-25 7-25
Central Aguirre Associates (quar.)  Central Cold Storage (quar.)  Central Electric & Gas (increased s-a).  Central Hudson Gas & Electric, common.	37½c 7-15 6-29 40c 9-17 9-3 25c 7-31 7-10 13c 8-1 7-10	Quarterly Extra Dominion Stores, Ltd. (quar.) Dominion Tar & Chemical (quar.)	‡30c 7-31 ‡10c 7-31 ‡25c 9-14 ‡25c 8-1	7- 2 7- 2 8-17 7- 2	## Colv. preferred (quar.)	50c 15c 1214c \$1.25	7-26 7-26 7-26 7-15 8- 1	7-25 7-16 7-16 7-1 7-15

Name of Company Share Payable of Rea.  Hines (Edward) Lumber Co. 200 7-15 6-24	Name of Company  Longhorn Portland Cement Co.—		When Payable	Holders of Req.	Name of Company Norfolk & Western Ry., common (quar.) Adjustment preferred (quar.)		When Payable 9-10	of Rea <sub>4</sub> 8-14
Mineral Corp. for each share held) 7-15 6-24 Holly Development Co. (quar.) 1c 7-25 6-30 Holly Sudar Corp. (pure.) 25c 8-1 7-15	5% participating preferred (quar.) Extra. Loomis-Sayles Mutual Fund, Inc. (quar.) Second Fund (quar.) Lord & Taylor, 8% 2nd preferred (quar.)	25c 50c 20c \$2	9-3 9-3 7-15 7-15 8-1	8-20 8-20 6-27 6-27 7-17	North American Acceptance, Class A (quar.) North Penn Gas. 7% prior pfd- (quar.)—— Northern Central Pur. (p.o.)	5c \$1.75	8- 9 7-20 7-15 7-15 10- 1	7-17 7-10 7- 1 6-29 9-14
Holt (Henry) & Co.— 25c 9-1 8-21 1 1-21   \$1 class A (quar.) 25c 12-1 11-21   Holt, Renfrew & Co., Ltd., 7% pfd. (accum.) \$3.50 7-15 6-15   Hooker Electrochemical Co., com. (quar.) 40c 8-29 8-2   Extra 40c 7-26 7-3	Lous Angeles Investment (quar.)  Louisville Gas & Electric (Ky.) common  5% preferred (\$100 par) (quar.)  5% preferred (\$25 par) (quar.)  Lownev (W. M.) Co. Ltd. (quar.)	37½c \$1.25 31¼c	7-15 7-25 7-15 7-15 7-15	7- 1 6-29 6-29 6-29	Quarterly Northern Illinois Corp., common (quar.) \$1.50 conv. preferred (quar.) Northern Indiana Public Service 5% preferred (quar.)	91.40	8- 1 8- 1 7-15	7-15 7-15 6-29
\$4.25 preferred (quar.) \$1.06¼ 9-27, 9-6  Horn & Hardart (N. Y.), com. (increased) 50c 8-1 7-12  5% preferred (quar.) \$1.25 9-3 8-14  Hotel Barbizon, Inc. (quar.) \$2 8-6 7-26	44% preferred (quar.)  MacAndrews & Forbes Co., common	\$1.06¼ 35c	7-15 8- 1 7-15 7-15	6-15 7-15 6 28* 6-28*	Northern States Power (Del.)—  7% preferred (accum.)  6% preferred (accum.)  Northern States Power (Minn.)—  \$5 preferred (ups.)	\$1.50	7-20 7-20 7-15	6-29 6-29
Household Finance Corp., com. (increased). 40c 7-15 6-29* 33.4% preferred (quar.). 93.4c 7-15 6-29* Houston Light & Power, \$4 pfd, (quar.). \$1 8-1 7-15 Hudson Bay Mining & Smelting Co., Ltd.— Quarterly \$150c 9-9 8-9	6% preferred (quar.) Macy (R. H.), 44% preferred (quar.) Mading's Drug Stores, 55c ptd. (initial quar.) Mahon (R. C.), \$2 Class A ptd. (quar.) Manhattan Bond Fund (quar.)	13¾c 50c 9c	8- 1 7-15 7-15 7-15	7- 9 7- 1 6-29 7- 1	\$5 preferred (quar.) Northwest Engineering Co. Northwestern States Portland Cement (quar.) Extra Nu-Enamel Corp. (quar.)	40c 30c	8- 1 10- 1 10- 1 7-12	7-15 9-21 9-21 6-29
### ##################################	Extra Manhattan Shirt Co, (quar.)	†70c	7-15 9- 3 8-15 7-15 7-15	7- 1 8- 8 8- 1 6-29 7- 5	Nunn-Bush Shoe Co., common  5% preferred (quar.)  Nutrine Candy Co., new common (initial)  Ordinia Flour Mills, 14d, common (quar.)	\$1.25 15c	7-30 7-30 7-15 10- 1 9- 3	7-15 7-15 7- 5 8-28 7-26
5% preferred (quar.)   \$1.25   12-30   12-20	Maritime Tel. & Tel. Co., Ltd., com. (quar.) 7% preferred (quar.) Marshall Field & Co. (quar.) Extra Massachusetts Investors Trust.	\$20c \$17½c 50c 40c	7-15 7-15 7-31 7-31	6-20 6-20 7-15 7-15	7% preferred (quar.) Oklahoma Gas & Electric— 4% preferred (initial) Oklahoma Natural Gas, common (quar.) 4%% preferred (quar.) Oliver Corp., 4½% conv. preferred (quar.)	DUC	7-15 8-15 8-15 7-31	6-29 8- 1 8- 1 7-15
Insurance Co. of North America (s-a) \$1.25 7-15 6-28* Institutional Securities, Ltd. 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Massachusetts Utilities Associates— 5% partic. preferred (quar.)————————————————————————————————————	300%	7-20 7-15 8- 1 7-15	6-28 7- 2 7- 1 6-28	Class B Ontario Steel Products, Ltd., com. (quar.)	25c ‡25c	8- 1 7-15 8-15 8-15	7-18 7-13 7-15 7-15
4½% preferred (quar.) \$1.12½ 8-1 7-19 International Bronze Powders, Ltd.— Common (Increased quar.) \$25c 7-15 6-15 6% partic preferred (quar.) \$37½c 7-15 6-15 International Business Machines (quar.) \$3.50 9-10 8-22	Maytag Co., \$3 pfd. (clears all arrears) \$6 1st preferred (quar.) McCabe Grain Co., Class A (initial quar.) McCall Corporation (quar.) McClatchy Newspapers, 7% pfd. (quar.)	\$2.75 \$1.50 \$15c 50c	8- 1 8- 1 8- 1 8- 1	7-15 7-15 7-15 7-15	7% preferred (quar.) Outlet Company (increased) Ox Fibre Brush Pacific Coast Aggregates 4½% convertible preferred (quar.)	\$1.12½	8- 1 7-26 7-15	7-22 7-19
International Harvester, common (quar.)   65c   7-15   6-17     6-17     6-28	7% preferred (quar.) McColl-Frontenac Oil Co., Ltd.— Common 6% preferred (quar.)	‡25c	8-31 11-30 7-15 7-15	8-30 11-29 	Pacific Coast Co., \$5 1st preferred	\$1.25 50c	8- 1 7-15 8-15	7-15 6-28* 7-20
7%/preferred (\$5 par) (quar.)	McCintyre Porcupine Mines, Ltd. (quar.)  McKales, Incorporated (s-a)  Extra  McKesson & Robbins, Inc.—  \$4 preferred (quar.)	\$55½c	9- 3 7-20 7-20 7-15	8- 1 6-29 6-29	Pacific Lighting Corp., common (quar.)	\$1.25 \$1.50 \$1 32½c	7-15 7-15 7-29 8- 1 7-15	6-30 6-28 7-19 7-15 7-5
6% convertible pref. (quar.)	McLellan Stores Co.— Common (increased quar.) Mead Corp., \$6 preferred A. \$5.50 preferred B.	25c \$1.50 \$1.371/4	8- 1 9- 1 9- 1	7-11	Packer Corporation (quar.)  Panama Coca-Cola Bottling  Pantasote Company (stock dividend)  Stockholders holding less than 100 shares will receive a 20c cash dividend	1%	7-15 7-15 7-15	6-30 7- 1 7- 1
\$6.50 1st preferred 54 1/16c 8-1 57 1st preferred 58%c 8-1 170n Fireman Manufacturing Co.— Common (quar.) 30c 9-3 8-10 Common (quar.) 30c 12-2 11-9	Melville Shoe Corp., common (quar.)	\$1 25c	8- 1 8- 1 9- 5 12- 5	7-19 7-19 9- 1 12- 1	Paraffine Cos.—  4% preferred (quar.)————————————————————————————————————	\$1 75c 40c	7-15 8- 5 7-31	7- 1 7-23 7-12
Irving (John) Shoe Corp.     15c     7-31     7-15       Jacobs (F. L.) Co., 5% preferred (quar.)     62½c     7-31     7-15       Jantzen Knitting Mills, common     15c     8-1     7-15       \$5 preferred (quar.)     \$1.25     9-1     8-25       Jersey Central Power & Light—	6% preferred (quar.) 6% preferred (quar.) Mercantile Stores Co., 7% pfd. (quar.) Messenger Corporation (extra)	30c	9- 5 12- 5 8-15 8- 1	9- 1 12- 1 7-31 7-15	American Shares (Interim)  Peninsular Telephone, common (quar.)  Common (quar.)  \$1 preferred (initial)	35c 50c 50c 50c		7-15 9-14 12-14 3-15-47
#4% preferred (initial quar.) \$1 8-1 7-10 4-4% preferred (quar.) \$1.064% 8-1 7-18 4-18 4-18 4-18 4-18 4-18 4-18 4-18 4	6% preferred (series 1940) (quar.) 6% preferred (quar.) Midwest Pining & Supply Co. Inc.	\$1.50 \$1.50	8-15 8- 1 8- 1	8- 5 7-15 7-15	\$1 preferred (initial) \$1 preferred (quar.) \$1 preferred (quar.) Peabody Coal Co., 6% preferred (accum.) Penman's Ltd., common (quar.)	25c \$2 \$75c	9- 3 8-15	8- 5 11- 4 2-5-47 8-15 7-15
Joplin Water Works, 6% pfd. (quar.)   \$1.50   7-15   7-1     Journal Publishing Co. (Ottawa) (quar.)   \$170   7-15   6-18     Kalamazoo Stove & Furnace   200   8-1   7-18     Kansas City Southern Ry.   4% non-cum. preferred   \$1   7-15   6-29	Stock dividend New common (initial) Midwest Rubber Reclaiming New common (initial quar.) Mill Creek & Mine Hill Nav. & RR. (s-a)	\$1.25	7-15 7-15 8- 1 7-11	6-25 6-25 7-18 6-26	6% preferred (quar.) Penn Investment Co. (Phila.)— \$4 non-cum. conv. preferred (s-a)—— Penn Traffic Co. (increased)— Pennsylvania Power Co., 4¼% pfd. (quar.)	\$1.50 90c 15c	7-30 7-25 8- 1	7- 2 7-15 7-10* 7-15
Kaufmann Department Stores     40c     7-27     7-10       Kennedy's, Inc., common (increased)     30c     7-20     7-5       \$1.25 conv, preferred (quar.)     31/4c     7-15     6-29       Kentucky Utilities Co., 6% pfd. (quar.)     \$1.50     7-15     6-29	Miller Manufacturing, class A (quar.)  5% preferred (quar.)  Mississippi Power & Light  \$6 1st preferred (quar.)	25c \$1.50	7-15 8- 1	7- 5 6-22 7-15	Pennsylvania RR. Co. (irreg.)  Pennsylvania Salt Marufacturing Co.  Peoples Credit Securities  Peoples Gas Light & Coke	30c \$25c \$1	7-30 9-14 7-15 7-15 8- 1	7- 6 8-31* 7-10 6-20 7-20
Special   \$1,14 7-15 6-28     Low-Priced Stock Fund S4 (s-a)   2c 7-15 6-28     Special   \$1,33 7-15 6-28     Klein (D Emil) Co (quar)   25c 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Monarch Knitting Co., common  Monongahela Valley Water, 7% pfd. (quar.)  Monroe Loan Society, class A (quar.)  Montana Power Co., \$6 preferred (quar.)  Montgomery Ward & Co., com. (quar.)	\$1.75 5c \$1.50 50c	10- 1 7-15 7-15 8- 1 7-15	8-13 7- 1 7- 6 7-11 6- 7	Perkins Machine & Gear (irreg.) Phelps Dodge Corp. (quar.) Philadelphia Electric Co.— 4.4% preferred (quar.).———————————————————————————————————	\$1.10	9-10 8- 1	8-16 7-10
Quarterly     25c     12-23     12-2       Knapp-Monarch, \$2.50 preferred     20%c     8-1       \$2.70 preferred     22½c     8-1       Knickbocker Fund, beneficial interest (irreg.)     12c     8-20     7-31       Knudsen Creamery, 60c preferred (quar.)     15c     8-24     8-15	Montreal Telegraph Co. (quar.).  Morrell (John) & Co. (quar.).  Morris Plan Insurance Society (quar.)	50c 51	7-15 7-31 9- 3 12- 2	6-15 7-13 8-27 11-26	Participating preferred Philip Morris & Co., common (quar.)	MOG	10-12 7-15 8- 1 8- 1 8- 1	10- 1 7- 1 7-15 7-15 7-19
Kobacker Stores, Inc., common (increased) 20c 7-31 7-15 \$1.374/9 preferred (quar.) 34%c 8-1 7-15 Kokomo Water Works, 6% preferred (quar.) \$1.50 Kresge Department Stores (liquidating) 33rds of a share of The Fair common and \$4	Co., common (quar.)  Mount Royal Rice Mills (initial)  Meuntain States Power Co., com. (quar.)  \$\frac{5}{5}\psi\$ preferred (quar.)	10 12½c 37½c 62½c	9- 3 7-31 7-20 7-20	8-15 7- 8 6-29 6-29	Pick (Albert) 5% preferred (s-a)  New common (initial)  Piedmont & Northern Railway Co.  Pillsbury Mils, \$4 preferred (quar.)  Pittsburgh Bessener & Lake Erie	\$2.50 20c 50c \$1	7-15 7-20 7-20 7-15	6-29 7-1 7-5 7-1
His cash dipon surrender of certificates	Mountain States Tel. & Tel. (quar.)  Mullins Manufacturing  \$7 preferred (quar.)  Munising Paper  5% 1st preferred (quar.)  Muskegon Motor Specialties—	\$1.75	7-15 9- 1 8- 1	6-29 8-15 7-20	Common (quar.)	\$2.50 10c	7-20 7-20	9-14 7-10 6-24
4½% preferred (quar.)   \$1.12½   12-27   12-20     Kroger Company (quar.)   50c   9-1   8-9   Krueger (G.) Brewing Co. (quar.)   12½c   7-16   7-9     Extra   12½c   7-15   6-28     12½c   7-15   125c   7-15   6-28     12½c   7-15   125c   7-15   125	Muskegon Motor Specialties— \$2 class A (quar.)  Mutual Chemical Co. of America— 6% preferred (quar.) 6% preferred (quar.)	50c \$1.50	8-31 9-28 12-28	8-15 9-19 12-19	Plomb Tool Co Plymouth Cordage Co. (quar.) Employees stock (quar.) Portland Gas Light Co., common \$5 preferred (quar.) Power Corp. of Canada	50c 5c 25c	7-15 7-20 7-20 7-15 7-15	6-29 6-28 6-28 7- 2 7- 2
Lactede Christy Clay Products— (Stock dividend). One share for each 3       33½%       7-31       6-25         Lake St. John Power & Paper Co., Ltd. 150c       7-15       6-21	Mutual Investment Fund (quar.)  Narragansett Electric, 4½% pfd. (quar.)	10c 56¼c	7-15 8- 1 8- 1 7-24	6-28 7-15 7-15 7-10	Common (interim)	1300 141 FO	7-31 7-15 7-15 7-15	6-28 6-20 6-20 7- 1
Tommon (quar.) 130c 9-3 8-3 7% preferred (quar.) 1\$1.75 9-3 8-3 Lamaque Gold Mines (interim) 18c 10-1 8-26	National Aviation Corp. National Battery Co. (increased) National Biscuit Company, common (quar.) Common (quar.) 7% preferred (quar.) National Bond & Share	\$1.75 15c	8- 1 7-15 10-15 8-30 7-15	7-18 6-11* 9-10 8-13 7- 1	6% non-cum. partic. preferred (quar.)— Prentice (G. E.) Mfg. Co. (quar.)— Preston East Dome Mines (quar.)— Procter & Gamble Co., 8% pfd. (quar.)— Prosperity Company, 5% preferred (quar.)— Provincial Transport Co. (5-sa). Public Service Co. of Colorado—	\$3c \$2 \$1.25 \$25c	7-15 7-15 7-15 8-15	6-15 6-25* 7- 5 7-31
Common	National Cash Register (quar.)  National Chemical & Mfg.  National City Bank (N. Y.)  National Company (inifial)	25c 15c 80c 7%c	7-15 8- 1 8- 1 8- 1	6-28 7-15 7-12 7-15	Common (quar.)  5% preferred (monthly)  6% preferred (monthly)  7% preferred (monthly)  Public Service Corp. of New Jersey—	41%c 50c	8- 1 8- 1 8- 1 8- 1	7-15 7-15 7-15 7-15
Lawyers Title Insurance, 6% pfd. (s-a) 17c 7-15 6-29 Lazarus (F & R.) Co. (irreg.) 93%c 7-25 7-15 Lebannon Valley Gas, 6% preferred (quar.) 75c 8-1 7-15 Lee Rubber & Tire Corp. (quar.) 75c 8-1 7-15	National Container Corp.—  4¼% convertible preferred (quar.)  National Department Stores—  New common (initial quar.)  National Distillers Products (stock dividend)	25c 200%	8-1 7-15 7-31	7-10 7- 2 7- 9	6% preferred (monthly)	50c	7-15 8-15 7-15	6-14 7-15 6-21
Lefcourt Realty Corp.— 10c 7-22 7-8  \$3 convertible prior preferred (initial) 37½c 7-16 7-8  Lehigh Portland Cement (increased) 37½c 8-1 7-13	Quarterly Extra National Elec. Welding Machine Co. (quar.) Extra National Fuel Gas (quar.)	75c 2c 1½c 20c	8- 1 8- 1 8- 1 7-15	7- 9* 7- 9* 7-20 7-20 6-28	S5 prior preferred (quar.) Purity Flour Mills, Ltd.— Red, preferred (quar.) Putnam (Geo.) Fund (Boston) Quaker Oats Co., 6% preferred (quar.) Quebec Power Co. (quar.)	\$1.50	8-1 7-20 8-31 8-26	7- 5 6-28 8- 1 7-18
42% preferred (quar.) \$1.12½ 8-1 7-22 Lexington Telephone, 5.2% preferred (quar.) \$1.30 7-15 6-29 Liberty Loan Corp., 50c preferred (quar.) 12½c 8-1 7-22	National Investors Corp. (irreg.) National Lead Co.— 6% preferred B (quar.) National Mallison Fabrics (quar.)	12c	7-15 7-20 8- 1 7-30	6-28 6-28 7-15 7-15	Railroad Employees Corp., common (irreg.) Class A (irreg.) 80c preferred (quar.) Railway Equipment & Realty, common 6% 1st preferred (quar.)	20c 20c 20c	7-20 7-20 7-20 7-25	6-30 6-30 6-30 6-29
Quarterly     30c     8-1     7-26       Quarterly     30c     11-1     10-26       Lincoln Printing Co., common     25c     8-1     7-18       \$3.50 preferred (quar)     87½c     8-1     7-18       Lindsay (C. W.) & Co., Ltd.     87½c     8-1     7-18	National Manufacture & Stores Corp. (irreg.) National Paper & Type Co.— 5% preferred (s-a) National Pressure Cooker Co. (stock dividend) National Pumps Corp.—	50c \$1.25	7-15 8-15 8-31	7- 1 7-31 7-13	Reading Company, common (quar.)————————————————————————————————————	25c	7-25 8- 8 8- 1 7-25	6-29 7-11 7-19 7-10
Link Belt Co. (quar.) 50c 9-1 8-3 Lion Oil Co. (increased quar.) 35c 7-15 6-28° Lionel Corp. (resumed) 25c 7-15 7-1	6% prior preferred (quar.) National Radiator Co. National Securities Series— Bond series	7c	7-26 7-15	1-21 7- 8	Renner Company Republic Drill & Tool,— Common (stock dividend) Class A (stock dividend) Class A preferred (quar.) Republic Investors Fund, Inc.—	6% 6% 7½c	8- 1 8- 1 8- 1	6-30 6-30 6-30
Original capital \$1.10 9-10 8-23 Original capital \$1.10 12-10 11-22 Original capital \$1.0 12-10 11-22	Low-priced cond series	12c 9c 4c 53 %c \$1	7-15 7-15 7-15 8-15 7-12	6-28 6-28 6-28 8- 5 6-29	Republic Investors Fund, Inc.— 6% preferred A (quar.) 6% preferred B (quar.) Revere Copper & Brsss, Inc.— 54% preferred (quar.) Rhode Island Insurance (stock dividend) Rhode Island Insurance (stock dividend)	15c 15c \$1.31¼	8- 1 8- 1 8- 1 8-15	7-15 7-15 7-10 8- 1
Special guaranteed (quar.)   50c 9-10 8-23	New Brunswick Telephone Co., Ltd. (quar.) New England Laundries. \$6 pfd. (quar.) New York Merchandising Co New York Power & Light, 3.90% preferred Newherty (J. J. Co. 23% pref. (care.)	\$1.50 \$1.50 15c 97½c	7-15 10- 1 8- 1 8- 1 8- 1	6-29 9-16 7-20 7-15 7-16	\$2 preferred (quar.)	. 50c	8- 1 8- 1 10- 1	7-15 7-15 9-15
Common (monthly)     \$1     7-31     6-20       8% preferred (quar.)     \$2     10-1     9-21       Lott Candy Corp.     15c     7-16     6-26       Lone Star Gas Co. (quar.)     20c     9-9     8-23	Niagara Hudson Power—  5% 1st preferred (accum)  Nineteen Hunired Corp., class A (quar.)  Class A (quar.)	\$1.25 50c	8- 1 8-14	7-22 8- 1 11- 1	Rice-Stix Dry Goods Co.— 7% 1st preferred (quar.) 7% 2nd preferred (quar.) Richfield Oil Corp. (Calif.) (increased) Richmond Insurance (N. Y.) (quar.) Rike-Kumler Co. (irreg.)	\$1.75 40c 15c \$1	10- 1 7-24 8- 1 7-15	9-15 7- 8 7-20 6-28

Name of Company Riverside Cement Co., \$5 preferred (quar.) Rochester Button (quar.)	### Per Share \$1.25	8- 1	Holders of Rec. 7-15 7- 5 7- 5
Rockland Light & Power Co. (quar.)	13c	8- 1	7-12
Rolls-Royce, Ltd.— American deposit receipts (final) Roos Brothers, Inc. (quar.) Roosevelt Hotel, common 6% non-cum. preferred Royal Typewriter Co., common 7% preferred (quar.) Russell Berg Fund, Inc. (lireg.). Russ Bullding Co., 6% preferred (accum.) Russeks Fifth Avenue (quar.) 5 & W Fine Foods, Inc. (quar.) Extra	50c 50c	9-20 7-15	9-10 7- 1
Royal Typewriter Co., common 7% preferred (quar.)	15c \$1.75	7-15 7-15 7-15	7- 1 7- 5 7- 5
Russ Building Co., 6% preferred (accum.)	25c 35c 37½c	7-20 7-25 7-15	7-10 7-10 7- 8
Extra  Saginaw & Manistee Lumber Co. (irreg)	25c 40c 75c	7-31 7-31 7-15	7-16 7-16 7- 5
Saguenay Power, Ltd., 5¼% pfd. (quar.)_ St. Croix Paper Co. (quar.) St. Lawrence Corp., Ltd.—	\$1.311/4	8- 1 7-15	7-10 7- 6
Saylaw & Manistee Lumber Co. (irreg.)  St. Croix Paper Co. (quar.)  St. Lawrence Corp., Ltd.—  4% class A conv. preferred accum.)  St. Lawrence Flour Mills Co., Ltd.—  6% preferred (quar.)  5t. Louis Car Co., 7% preferred  San Diego Gas & Electric, common (quar.)  5% preferred (quar.)  Sanborn Map Co. (quar.)  Schenley Distillers Corp. (quar.)  Scranton Electric Co. (initial)  Scranton Electric Co. (initial)  Extra  Seaboard Finance Co. (increased)	140c	8- 1	6-29
t, Lawrence Paper Mills Co., Ltd.— 6% preferred (accum.)	‡\$1.75 ‡\$2.25	7-15	6-21
San Diego Gas & Electric, common (quar.)	20c 25c	7-15 7-15	6-29 6-29
Schwitzer-Cummins Co.	50c 25c	8-10 7-18	7-20 7-8
Scott Faper Co., \$3.40 ptd. (Initial quar.)	25c 25c	8- 1 7-15	7- 8 6-29 6-29
Securities Acceptance Corp. (Omana)—		7-20 8-20	
Segal Lock & Hardware, \$2.50 pfd. (quar.)	62½c	7-15 7-15	6-29 7- 3
Shawinigan Water & Power (quar.) Shell Union Oil Corp.	50c ‡25c 50c ‡1½c		7-18 7- 5
Sherwin-Williams Co. of Canada— Common (quar.)	‡15c	8- 1	7-10
Selby Shoe Co. (irreg.) Stown Leather Co. Shawinigan Water & Power (quar.) Shell Union Oil Corp. Sheep Creek Gold Mines, Ltd. (quar.) Common (quar.) Sigma Mines, Ltd. (s-a) Sigma Mines, Ltd. (s-a) Sigmo (Franklin) & Co., 7% pfd. (final) Simon (H.) & Sons, Ltd., common (quar.) 5% preferred (quar.)	\$75.48 \$30c \$1.25	9-12 9-3 9-3 7-15	
Simplicity Pattern, 5½% conv. pfd. (quar.)	13¾c	8-15	6-29 7-15 7- 2
Skelly Oil Co	\$1 \$30c 25c	7-31 8- 1 8- 1	7-10 7-5
Common (quar.) \$2 preferred (initial) Snowbird Frosted Foods 1st pfd. (s-a)	25c 29c	7-30 7-20 7-15	6-29 6-29 6-29
Snowbird Frosted Foods 1st pfd. (s-a)	\$2 10c	7-15 8-15	6-29
Solar Manufacturing Corp.— 55c conv. preferred A (quar.) South Pittsburgh Water, 4½% pfd. (quar.) Southam Co., Ltd. (quar.) Southeastern Greyhound Lines—		7-15 8-15	8- 1 7- 1 7-15
Increased quarterly Extra Southern California Edison, Ltd., com. (quar.)	371/20	9- 1 8-15	7-20
Southern California Edison, Ltd., com. (quar.) 5½% preferred C (quar.) 5% original preferred (quar.) Southern California Gas, pfd. A (quar.)	34%c 37½c 37½c 37½c	7-15 7-15 7-15	6-20 6-20 6-30
			7-19
Southern Canada Fower, common (quar.)  6% partic, preferred (quar.)  southern Colorado Power Co.  southern Indiana Gas & Electric Co.  4.8% preferred (quar.)  Southern New England Telephone Southern New England Telephone	121/20	7-15 7-15	6-20 6-29
Southern New England Telephone		8- 1 7-15 7-15 7-15	7-15 6-28 7-11
Spicer Manufacturing Corp.	75c 75c 15c	7-15	7_14
Springfield Gas Light (quar.)	40c	7-25 7-15	0-21
picter Manuacuring Corp.  profess Co., 6% preferred (irreg.)  pring Valley Co. (liquidating)  pringfield Gas Light (quar.)  Squibb (E. R.) & Sons—  \$4 preferred (quar.)  standard Brands, Inc., \$4.59 pfd. (quar.)  tandard Chemical, Co., Ltd.—  5% pref. (quar.)	\$1.12 1/2	8- 1 9-16 9- 1 7-23	8-30 7-31
5% pref. (quar.) Standard Fire Insurance (N. J.) (quar.) Standard Fuel Co., 6½% preferred Standard Oil Co. of Ohio 33% preferred A (quar.)	75c \$\$1.10½	7-23 8-31	7-16
Standard Steel Spring-	00 /40	7-15 8- 1	6-28 7-15
4% preferred (initial) 4% preferred (quar.) tandard Wholesale Phosphate & Acid Works (quar.)		9-11	10-15 9- 1
Works (quar.) stanley Brock, Ltd.— Class A (initial quar.) Class B (initial) State Street Investment (Mass.) (irreg.) Steel Co. of Canada, common (quar.) 7% preferred (quar.)	15c 10c	8- 1 8- 1 7-15	7-15 7-15
State Street Investment (Mass.) (irreg.) Steel Co. of Canada, common (quar.) 7% preferred (quar.)	25c ‡75c ‡75c	8- 1 8- 1	6-29 7- 8 7- 8
Sterling Brewers, Inc.	25c 30c	7-25	7- 6 7- 1
Common Stromberg-Carlson Co.—	25c	8- 1 7-15	7-20
61/2% preferred (final)	\$3.25 \$1	No. of Street	6-15
subutran Electric Securities Co.— \$4 2nd preferred (quar.) Sun Oil Co., 4½% preferred A (quar.) 30c preferred (quar.) 30c preferred (quar.) Sunshine Biscuit (irreg.) Super Mold Corp. of California (quar.) Super Mold Corp. of California (quar.)	\$1.12½ 50 7½0	8- 1 7-15 7-15 8- 1	7- 5
Sunshine Biscuit (irreg.)Super Mold Corp. of California (quar.)Superheater Co. (quar.)	75c 50c 25c	7-20	7- 2
Fampax, Inc. Fechnicolor, Inc.	10c 25c	8-29 7-16	8- 9* 7- 3
Texas Power & Light, \$6 preferred (quar.)_ 7% preferred (quar.)	\$1.50 \$1.75	8- 1 8- 1 7-15	7-10 7-10
thatcher Mfg., com. (stock dividend)	5% 60c	8-15 8-15	7-31 7-31
rampax, Inc.  Sechnicolor, Inc.  Sechnicolor, Inc.  Seck Hughes Gold Mines (interim)  Sexas Power & Light, & preferred (quar.)  Sexas Water Co., 6% non-cum. pid. (quar.)  Sextra  Sext	\$2.50 50c	12- 2 7-25	11-25 7-10
Fraders Building Association, Ltd. (quar.)	\$1.50 ‡\$1	7-15 7-15	7- 6 7- 5
Extra Extra Trinity Universal Insurance (Dallas) (quar.) Ouarterly	250 150 250 250	7-31 7-31 8-15	7-12 7-12 8-10
Quarterly Trion Co., 5% preferred Tuckett Tobacco, Ltd., 7% pfd. (quar.) 208 South La Salle Street Corp. (quar.) Tyer Rubber Co., 6% preferred	\$0.472 \$1.75	7-19 7-15	6-28
Pyer Rubber Co., 6% preferred	\$1.50	10- 1 8-15	9-20
Jnion Electric Co. of Missouri— \$3.50 preferred (quar.) \$6.70 preferred (quar.) \$4.50 preferred (quar.) Jnion Oil Co. of California (quar.) Jnion Artist Theatre Circuit	87½0 92½0 \$1.12½	8-15 8-15 8-15	7-31 7-31 7-31
Jnited Artist Theatre Circuit	30c -	of the first of the special state	7-10 7-16
The second of th	a track the con-	47 1. 2 7 6x	that water a

Name of Company United Biscuit Co. of America	Per Share 25c	Payable	Holders of Rea, 8-16
United Biscuit Co. of America United Bond & Share, Ltd. (s-a) United Cigar-Whelan Stores—	Artenia.	7-15	6-29
United Bond & Share, Ltd. (s-a) United Cigar-Whelan Stores— \$3.50 conv. preferred (quar.) United Drill & Tool Class B (quar.) 60c Class A (quar.) United Fruit Co.— New common (initial) United Grain Growers, Class Aprd. (interim) 6% prior preferred (monthly) 6% prior preferred (monthly) 6.36% prior preferred (monthly) 7% preferred (monthly) 7% preferred (monthly) United Molasses Co., Ltd.— Amer. dep. receipts for crd. regis. (final) United Paperboard, 6% preferred United Shirt Distributors, Inc. U. S. Alt Conditioner, \$7 preferred (quar.) Extra U. S. Fidelity & Guaranty (Balt.) (quar.) Extra U. S. Fire Insurance Co. (quar.)	87½c 10c 15c	8- 1 8- 1 8- 1	7-29 7- 2 7- 2
New common (initial) United Grain Growers, Class A pfd. (interim) United Light & Railways (Del.) com (quer.)	50c \$1	7-15 9- 1	7- 1 7-17
6% prior preferred (monthly)	50c	8- 1 9- 3	7-15 8-15
6.36% prior preferred (monthly) 6.36% prior preferred (monthly)	53c	8- 1 9- 3	7-15 8-15
7% preferred (monthly) United Molasses Co., Ltd.	58 1/3 C	9- 3	7-15 8-15
Amer. dep. receipts for ord. regis. (final) United Paperboard, 6% preferred	15 % \$6	7-19 7-17	5-28 7-10
U. S. Air Conditioner, \$7 preferred (quar.)_ U. S. Fidelity & Guaranty (Balt.) (quar.)_	50c \$1.75	7-23 8- 1	7- 9 7-15
U. S. Fire Insurance Co. (quar.)	250 50c	7-16 8- 1	6-29 7-15
U. S. Fire Insurance Co. (quar.) U. S. Guarantee Co. of N. Y. U. S. Industrial Chemicals (quar.) Extra U. S. Pine & Foundry.	50c 25c 25c	9-30	9- 6 7-15•
Quarterly		71.00	7-15* 8-31*
Quarterly U. S. Plywood Corp., common (quar.)	40c 40c 20c 5c	7-20	11-30° 7-10
U. S. Plywood Corp., common (quar.) U. S. Realty-Sheraton Corp. (initial) U. S. Smelting Refining & Mining 70 preferred (quar.) 70c convertible preferred (quar.) United Stockyards Corp United Stores, \$6 conv. preferred (accum.) United Wall Paper, Inc	50	8- 1	7- 1
United Stockyards Corp.— 70c convertible preferred (quar.)	171/20	7-15 7-15	6-24
United Stores, \$6 conv. preferred (accum.)_ United Wall Paper, Inc.— 4% preferred (initial)		7-15	7- 1
Universal Laboratories Tre-	33%c	0-16	7- 1
Quarterly	25c \$1	12-16	9- 3 12- 2 7-12
Universal Pictures Co. (quer)			7-12 7-15
Universal Winding Co., common (initial)	10c \$1.75	8- 1 8- 1	7-10
\$3 preferred (quar.)	75c 75c	10- 1 1-1-47	9-28 12-29
5% prior professed (	62½c	**	9-20
Upressit Metal Cap. 8% preferred (accum.) Van Sciver (J. B.), 5% preferred A (quar.) 5% non-cum. B preferred (quar.) Vapor Car Heating Co. Inc.	\$1.25 25c	7-15	9-15 7- 1 7- 1
Vapor Car Heating Co., Inc.— 7% preferred (quar.) 7% preferred (quar.)	\$1.75	9-10	9- 1
Vertientes-Camaguey Sugar (increased quar.) Victor Equipment, \$1 conv. preferred Virginia Electric & Power Co.—	\$1.75 50c	12-10 8- 1 7-31	12- 1 7-15
Virginia Electric & Power Co.— 6% preferred (quar.)	13c	8- 1	7-15
6% preferred (quar.) 7% preferred (quar.) Visking Corporation, class A (monthly) Class A (monthly)	\$1.75 131/40	7-20 7-15	7-10 7- 5
Class A (monthly)	13¼c	8-15 9-15	8- 5 9- 5
Class B (monthly) Class B (monthly)	131/40 131/40 131/40	7-15 8-15	7- 5 8- 5
Class B (monthly) Class B (monthly) Class B (monthly) Vulcan Detiming Co., common 7% preferred (quar.) Wabash-Harrison Corp. (s-a) Walker & Co., Class B	\$1.50 \$1.75	0-20	9-10 10- 9
Wabash-Harrison Corp. (s-a) Walker & Co., Class B	\$1 10c	7-15	6-29 7-20
Walker & Co., Class B Ware Shoals Mfg., 5% preferred Warner Bros. Pictures (stock dividend) One additional share for each share held	\$0.472	7-19	2- B
One additional share for each share held Warner Company (initial) Warren Brothers Class A (quar.) Class B (quar.)	15c 33¾c	7-15 8- 1	7- 1 7-16
Washington Gas Light Co. (D. C.)— Common (quar)	62½0	8- 1	7-16
\$4.25 preferred (quar.) \$4.50 preferred (quar.)	\$1.06 1/4 \$1.12 1/2	8-10 8-10	7-25 7-25
Wellington Mills, Inc.	\$1 \$2	7-15 8- 1	6-30 7-18
7% preferred (quar.)	\$1.75	8-15	7-17
Warner Company (initial) Warner Brothers Class A (quar.) Class B (quar.) Washington Gas Light Co. (D. C.)— Common (quar.) \$4.25 preferred (quar.) \$4.25 preferred (quar.) Weeden & Co. Wellington Mills, Inc. West Penn Electric Co., 6% pfd. (quar.)- 7% preferred (quar.) West Penn Fower Co.— 4½% preferred (quar.) Wester Renfered (quar.) Western Pacific RE. Co., common (quar.)- 7% preferred (quar.) Western Pacific RE. Co., common (quar.)- 55 preferred A (quar.) S5 preferred A (quar.) S5 preferred A (quar.) Westinghouse Air Brake. Westinghouse Air Brake. Weston Electrical Instrument (quar.) Wichita Kiver Oil Corp., common (initial) Common Wichita Water Co., 7% preferred (quar.) Wichita Water Co., 7% preferred (quar.) Wisconsin Electric Power, 6% preferred Wisconsin Gas & Electric— 4½% preferred (quar.)	\$1.12½ ‡75c	7-15 7-15	6-20 6-14
Western Pacific RR. Co., common (quar.)	‡\$1.75 75c	7-15 8-15	6-14 8- 1
Common (quar.)	75c	2-15-47	2- 1
\$5 preferred A (quar.) \$5 preferred A (quar.)	\$1.25 \$1.25	11-15 2-15-47	11- 1 2- 1
Westinghouse Air Brake Westmoreland, Inc. (quar.) Weston Electrical Instrument (quar.)	25c 25c	9-14 10- 1	8-15 9-14
Westvaco Chlorine Products Corp.— \$3.75 preferred (quar.)	933/4C	9-10 8- 1	8-27 7-10
White Sewing Machine, \$2 prior pfd \$4 convertible preferred (accum.)	50c	8- 1 8- 1	7-20 7-20
Withita River Oil Corp., common (initial)	25c	7-15 7-15	7- 1 6-30
Wichita Union Stock Yards, 6% pfd. (s-a) Wichita Water Co., 7% preferred (quar.)	\$2 \$1.75	7-15	7-10 7-1
Wisconsin Electric Power, 6% preferred	\$1.50	7-31	7-15
Wood (Alexander & James)—	\$1.121/2	7-15	7- 1
Woolworth (F. W.) & Co., Ltd.— Ordinary (interim)	15%	8-22	7-15
Wyandotte Worsted Co., new com. (initial)	10c 15c	7-31 7-31	7-16 7-16
Yates American Machine Yellow Cab Co. (San Francisco)—	12½c	10- 1 7-25	9- 6 7-10
New common York Corporation	30c 15c	1-1-47 7-15	12-20 6-20
5% preferred (quar.)	‡25c ‡31¼c	8- 1 8- 1	7-15 7-15
Zion's Cooperative Mercantile Institution— Quarterly	750	8- 1 9-15	7-15 9- 5
Quarterly	75c	12-15	12- 5
*Transfer books not closed for this divided the transfer books not closed for the transfer books not clo	nd.	sidental	
Wisconsin Electric Power, 6% preferred  Wisconsin Gas & Electric  4½% preferred (quar.)  Wood (Alexander & James)  7% 1st preferred (accum.).  Woolworth (F. W.) & Co., Ltd  Ordinary (interim)  Wyandotte Worsted Co., new com. (initial)  Extra  Yale & Towne Manufacturing Co  Yates American Machine  Yellow Cab Co. (San Francisco)  New common  Zork Corporation  Zeller's Ltd., common (quar.)  5% preferred (quar.)  6% preferred (quar.)  6% preferred (quar.)  2lon's Cooperative Mercantile Institution  Quarterly  Quarterly  xLess 30% Jamaica income tax.  *Transfer books not closed for this divider frayable in U. S. funds, less 15% Canadia frayable in Canadian funds, tax deductives	ble at the British	income	Non-
Candilian Statement of N			

## **Condition Statement of Member Banks**

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended July 3: Decreases of \$689,000,000 in holdings of United States Government obligations, \$281,000,000 in demand deposits adjusted, and \$1,005,000,000 in United in the same of the

States Government deposits, and an increase of \$405,-000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$36,000,000 in New York City, \$20,000,000 in the Cleveland District, and \$82,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$182,000,000 in New York City and \$201,000,000 at all reporting member banks; other loans for the same purpose declined \$48,000,000.

As a result of the redemption of maturing Treasury

purpose declined \$48,000,000.

As a result of the redemption of maturing Treasury notes, in part by exchange for a new series of Treasury certificates of indebtedness, there were substantial shifts in these holdings in all districts. Holdings of Treasury notes declined in all districts and the total decrease was \$1,486,000,000. Holdings of Treasury certificates of indebtedness increased in all districts except one and the total increase was \$525,000,000. Holdings of Treasury bills increased \$208,000,000 in New York City, \$102,000,000 in the Chicago District, and \$268,000,000 at all reporting member banks, and declined \$75,000,000 in the New York District outside of New York City.

Demand deposits adjusted declined \$110,000,000 in New York City and \$281,000,000 at all reporting member banks. United States Government deposits declined and deposits credited to domestic banks increased in all districts.

Borrowings increased \$93,000,000 in New York City

Borrowings increased \$93,000,000 in New York City and \$107,000,000 at all reporting member banks.

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

\_Increase (+) or

(In millions of dollars)

	LJEC	LCH20 (	) B	ince
July 3	Ju	ne 26,	Jul	y 3.
1946	90-00-9-9	946	1	945
- 61.049	2.0	699	9	242
14 999	100,000	29	9 +	845
a)				
7,611	+	82	+1	,670
		100		10
svingels high				
1,199			77.74	622
<b>754</b>	+	35	-	125
		199	6 32 JA	A. Di
1,511	-	48	-	890
455				57
1,284	+	7	+	236
154	+	64	+	86
1.920	1	31	+	433
1 026	+	268	1	906
9.905	24.4	525*	-	759
E 069	22 24	486*		1544
98 749	+	4	+1	849
nt 6	edinar a	and the same	1	R
3 413	4	19	4	281
		133	1	379
545	1015	55	1	. 3
2 164				
				200
Printed to the second	HALFE HALF	875 P. 18		2.74
39,241	000	281	+ +	3,366
10,087	+	24	+	1,545
7,711	05 p. 60	1,005	196	8,468
ALTOGRAPHIC	dan -	Bound P.	du. K.	10 8
9,430	+	405		C 1 77
1,266	-	2	+	233
- 233	+	107	+	1(9
	142			
8,	A		111	125,530
_ 19,439	1987		10	1 della
District).	1	CONTRACTOR OF		3635
	\$ 61,049	***  ***	1946 \$ \$ \$ 61,049 - 699 al -14,888 - 29 al -7,611 + 82 -1,199 - 201 -754 + 35 -1,511 - 48 -455 + 1 -1,124 + 7 -154 + 64 -1,920 + 31 -1,026 + 268 -9,905 + 525 -26,748 + 4 -1,026 + 268 -26,748 + 4 -1,011 - 133 -1,146 -3,413 + 19 -10,111 - 133 -5,164 + 68 -39,241 - 281 -10,087 + 24 -7,711 - 1,005 -1,266 - 2 -9,430 + 405 -1,266 - 2 -9,430 + 405 -1,266 - 2 -9,439 + 107	- 61,049 - 699 - 3 - 14,888 - 29   + 4 - 7,611 + 82   + 1 - 7,611 + 82   + 1 - 754 + 35

## Statement of Condition of the 12 Federal **Reserve Banks Combined**

, , , , , , , , , , , , , , , , , , , ,	sands of dol	lars) Inc. (+) or I	
Y	July 10.	July 3	Tuly 11
	1946	1048	July 11, 1945
Assets-	2020	2010	1949
Gold certificates	17,341,207	- 1	- 22,708
Gold certificates Redemption fund for F. R.	11,021,201		- 22,108
notes	770,307	. 1	+ 81,094
~~~~	110,001		т от, из-
Total gold ctf. reserves	18,111,514	5 1 THE	+ 58,386
Other cash	270,738		+ 68,554
Discounts and advances	201.863	+ 63,510	+ 218,984
Discounts and advances Industrial loans	1,210	+ 28	T 210,904
Acceptances purchased	20 202	+ 5,573	- 2,044
U. S. Govt. securities:	20,200	T 0,013	4+ 28,283
Bills	14,452,697	1 270 004	10.3.14.48.67
Certificates		+378,804	+1,757,854
	7,589,982		+1,537,971
Notes	595,600		-1,089,35 <b>0</b>
Bonds	755,290		- 357,352
Total U. S. Govt. securities	23,292,569	+390,804	+1,849,123
		-	_
Total loans and securities	23,714,925	+449,915	+2,094,346
Due from foreign banks	. 83		
F. R. notes of other banks	118,231	+ 4.707	- + 25,162
Uncollected items	2,039,720	-184,964	+ 218,237
Bank premises	32,920	· · · · · · · · · · · · · · · · ·	- 1137
Other assets	48,625	+ 1.550	- 27 + 25,162 + 218,237 - 1,137 - 8,616
Total assets	44 336 756	Company of the Party of the Par	+2,454,905
Advar assets	41,000,100	T410,000	+ 4,454,900
Liabilities—			
Federal Reserve notes	24,281,728	- 39,897	+1,130,346
Deposits:	27,202,120	00,001	T 1,130,340
Member bank-reserve acct.	15,889,284	+ 73,816	+1,318,878
U. S. Treasurer—gen. acct.	664,304	+157,251	+1,318,818
Foreign	514,068	T 101,201	+ 79,176
Other		+ 8,782	- 729,317
- January Control of the Control of	601,885	+135,852	+ 228,280
Total deposits	17,669,541	1 275 701	000000
Deferred availability items	1 725 066	T 0 10, 101	+ 897,017
Other liabs., incl. accrd. divs	1,735,966	- 59,788	+ 322,037
omer mads., mer. accra. arvs	10,506	+ 1,135	+ 1,979
Total liabilities	43,697,741	+277,151	+ 2,351,379
Tale Mr. Embardi - No			
Capital Accounts—	the Property	20.025 areu294	
Capital paid in	183,470	[+, 252	+ 12,985
Burplus (Section 7) Burplus (Section 13b)	358,355	to the second	+ 130.202
Surplus (Section 13b)	27,428		4 263
Other capital accounts	69,762	+ 1,452	- 39,924
Total liabilities & cap. accts	44,336,756	+ 278,855	+2,454,905
Ratio of gold certificate re-			
serves to deposit and F. R.			+ (A) (A) (A) (A)
note liabilities combined	43.2%	3%	- 2.0%
Commitments to make indus-		Assessment Committee	4.0 %
trial loans	5,370	- 37	(4) 253
and the state of t	n van Strady one water state of the	on desiran estate as not one or other ex-	

## **General Corporation and** Investment News

(Continued from page 284)

### Portable Products Corp., Pittsburgh-Acquisition-

F. R. Marlier, President, announced that this company has acquired the controlling interest in the American Pad & Textile Co., Greenfield, Ohio., which manufactures horse collar pads, marine life saving equipment, etc.—V. 162, p. 2823.

## Potomac Properties, Inc., Washington, D. C. - Files

The company on June 24 filed a letter of notification with the SEC for 1,000 shares of 7% cumulative preferred (\$100 par) and 2,000 shares of common (\$5 par). Offering price, \$550 a unit consisting of 5 shares of preferred and 10 shares of common. Proceeds will be used for purchase of equipment and land for real estate development, housing projects and operation of real estate brokerage office. Issue is not underwritten.

## Precision Parts Co. of Ann Arbor, Mich.-Registers

The company on July 5 filed a registration statement with the SEC for 75,000 shares 5% cumulative convertible preferred stock (\$10 par). Underwriter, Van Alstyne, Noel & Co. Of the net proceeds, \$250,000 will be used to pay 3% notes held by National Bank of Detroit, \$75,000 to reimburse treasury for sums spent in acquisition of the electrical division plant of the company, \$30,000 for construction of space for executive offices in the economy baler plant, and the balance will be deposited with general funds.

### Public Utility Engineering & Service Corp .- Output-

Electric output of the operating companies served by this corporation for the week ended July 6, 1946, totaled 166,285,000 kwh., as compared with 170,759,000 kwh. for the corresponding week last year, a decrease of 2.6%.—V. 164, p. 149.

### Radio Corp. of America-Officials Promoted-

David Sarnoff, President, has announced the promotion, effective uly 3, of Meade Brunet, a Vice-President of the RCA Victor Division t Camden, N. J., to Managing Director of the RCA International systom with headquarters in New York, to succeed Edwin N. Clark, the has resigned.

Division with neadquarters in new area,
who has resigned,
W, W. Watts has been elected Vice-President in charge of engineering products department of the RCA Victor Division, succeeding
Mr. Brunet. Mr. Watts joined the RCA Victor Division last February
as General Sales Manager.—V. 163, p. 2998.

### Rand's, Pittsburgh-Stock Split-Up Approved-

The stockholders at a special meeting approved a split-up of the common stock on a two-for-one basis. On March 31 the company had 154,700 shares of common outstanding. As of the end of the fiscal year ended March 31, 1946, all of the outstanding 70,000 shares of preferred stock were retired.

### Partial Redemption-

The corporation on July 2 announced that it is calling on Aug. 1946, \$120,00 principal amount of its 6% debentures, due in 1957, 105½. Peoples First National Bank & Trust Co., Pittsburgh, Pa., successor trustee for the issue.—V. 163, p. 2732.

### Raytheon Mfg. Co .- New Contract-

Raytheon Mfg. Co.—New Contract—
Two-way radiophone communication on the ground, long used by police and fire departments throughout the nation now, for the first time, is combining its speed with that of air transportation.

The Willet Co. of Chicago, contractors to United Air Lines, Inc., for the pick-up and delivery of air freight, has installed Raytheon radiophone in six of its trucks, one of which is assigned to United.

The Raytheon mobile radiophones on the Willet trucks—actually miniature broadcasting and receiving stations—thus far have operated successfully at a range of 15 miles. They use a frequency of 156 to 162 megacycles, out of tuning range of conventional shortwave radio sets, thus insuring maximum reliab.lity. The radiophone transmitter, located at the Willet headquarters, operates on 250 watts.

Howard Willet, Jr., Vice-President of the trucking company, said similar installations will be made on additional trucks in the near future. United officials expect the radiophone system for air freight pickup will be extended to other cities along the company's coast-to-coast system.—V. 163, p. 2586.

## Recordograph Corp., Wilmington, Del.-Files With

The company on July 3 filed a letter of notification with the SEC for 40,000 shares of capital stock (\$1 par), all owned by Katherine Kraft. The market on this stock recently ranged from "about \$1.25 a share to \$3.12½ and is now about \$2.25 to \$2.37½ a share," the registrant stated.

# Red Rock Bottling C3. of Pittsburgh—Stock Offered—Frank C. Moore & Co., New York and Hall, Tattersall & Co., Philadelphia on June 27 offered 199,000 shares of common stock (par 50 cents) at \$1.50 per share.

The company has agreed to sell to the underwriters warrants evidencing a right to purchase at \$1.50 a share a total of 25,000 additional shares of stock, the purchase price for such warrants being one cent for each share purchaseable thereunder, or an aggregate of \$250.

Transfer Agent-Corporation Trust Co., New York City.

PRODUCTS, ETC.—This company is bottling and selling Red Rock Colo, Hep, Cliquot Club Ginger Ale and Cliquot Club Soda under a franchise for certain Counties of Pennsylvania. However, at the present time, the only county in which the company is selling its products is Allegheny.

products is Allegheny.

The company has recently added three distributors who are now serving a portion of the territory adjacent to Pittsburgh, and plans to increase the number of distributors.

CAPITALIZATION—Authorized capital stock 700,000 shares (50 cents par) of which 207,500 shares have been issued.

PURPOSE—The acquisition of a parcel of land occupying approximately 40,000 square feet; the erection of a modern bottling plant of approximately 20,000 square feet, and new machinery which will enable the company to double the capacity of the present plant; to acquire additional cases and bottles; to expand the operations and other corporate purposes.

### Red Top Brewing Co.-Pays Initial Dividend-

An initial dividend of 12½ cents per share was paid on the class and class B stocks on July 12 to holders of record July 1.—V, 163,

### Reeves Brothers, Inc., New York-Registers With SEC

The company on June 28 filed a registration with the SEC for 398,819 shares of common stock (par 50c). Underwriters, Lehman Brothers and Commercial Investment Trust Inc. for 383,819 shares, the balance (15,000 shares) are to be offered by company to certain officers and employees. Of the stock to be offered by the underwriters, 55,000 shares are to be purchased from the company and 328,819 shares are to be purchased from certain stockholders.

### Registrar Appointed—

The Chase National Bank has been appointed registrar of common stock, 50 cents par value.—V. 163, p. 3291.

Reiter-Foster Oil Corp., New York-Files With SEC-

The company on June 27 filed a letter of notification with the SEC for 54,600 shares of 50 cents par common stock. Offering price, \$1 a share. Underwriter, The Federal Corp., New York. Proceeds will be used for working capital.—V. 163, p. 2732.

### Reliable Stores Co.—Secondary Offering—

Hornblower & Weeks and Glore, Forgan & Co., on June 17 made a secondary offering of 14,324 shares of common stock (no par) at \$43% per share. Dealer's discount 75c.—V. 163, p. 3423.

Reynolds Metals Co.—Plant Mgr. of Phoenix Plant—David P. Reynolds, Vice-President, on July 10 announced that Charles Tichy, Plant Manager of the Reynolds Louisville extrusion plant would take charge of the Phoenix (Ariz.) extrusion plant leased from the government on a five-year contract. William F. Hunt, who has served under Mr. Tichy as Chief Engineer of the Louisville extrusion operations will occupy the same position in Phoenix.

Extrusion operations in Louisville will be handled by Harry D. Bitner, formerly Assistant Plant Manager who will assume the title and responsibilities formerly held by Mr. Tichy.

In regard to the Phoenix operations, Mr. Reynolds said that furnaces are expected to be put into operation within seven to ten days after the necessary Letter of Intent is received from the Reconstruction-Finance Corporation.

Approximately 500 workers are expected to be employed by the time operations get under way with an expansion up to around 1,500 anticipated as volume production is achieved.

Necessary maintenance work will get under way early this week.—V. 163, p. 3423.

Rheem Manufacturing Charles and C

### Rheem Manufacturing Co., San Francisco-Registers

The company on June 26 f'led a registration statement with the SEC for 200,000 shares (\$1 par) common stock. Underwriters, Blyth & Co., Inc. Company will sell 130,000 shares to the public through the underwriters and 70,000 shares to Bethlehem Steel Co. Estimated net proceeds (\$6,500,000) will be used to replace working capital, purchase and construct new buildings, purchase new equipment and machinery, for investment and to augment working capital.—V. 163, p. 3291,

### Rich's, Inc.—Registers With SEC-

The company on July 10 filed a registration statement with the SEC for 35,000 shares of cumulative preferred stock. Underwriter, Kidder, Peabody & Co. Proceeds will be used to finance increased inventories and accounts receivable.

### Ripley, Inc.—Elects Secretary-

Ripley, Inc.—Elects Secretary—
Judge Nathan Schatz of Hartford, Conn., has been elected a director and Secretary.
Mr. Schatz is the senior partner of the law firm of Schatz & Schatz, in Hartford. He is also a director of the following Connecticut companies: Somersville Mānufacturing Co., of Somersville; Edward Balf Co., and the Bush Woodworking Co., and Westbrook Welding Co., of Westbrook; and Patented Appliances, Inc., of Old Saybrook; Essex Sales Corp., of Essex, Conn.; T. W. Slingsby Co., Saybrook, Conn., and several other companies.

The officers of the Ripley Co., Inc., aside from Louis R. Ripley, President, and Mr. Schatz, who is Secretary, include Frank Rudolph, Vice-President in charge of sales, R. G. Curtis, Vice-President in charge of sales, R. G. Curtis, Vice-President in charge of production, Stephen Furin, Treasurer, and Mary K. Ryan, Assistant-Secretary.—V. 164, p. 14.

## Riverside and Dan River Cotton Mills, Inc.—Registers

The company on July 2 filed a registration statement with the SEC for 50,000 shares of 4½% cumulative preferred stock (\$100 par). Underwriters, Scott and Stringfellow, Richmond, Va. New preferred will be offered in exchange for shares of the company's outstanding 6% preferred, on a share for share basis. Such holders also will receive a 55 cash payment and accrued dividends on the old preferred. It is expected that unsubscribed shares will be sold to underwriters for public offering.—V. 163, p. 231.

### Rome Cable Corp.—Transfer Agent, Etc.-

The Guaranty Trust Co. of New York has been appointed as transfer agent for an initial series of preferred stock, designated 4% cumulative convertible preferred stock and agent for the issuing, splitting, grouping and transferring of subscription warrants, evidencing the rights of the holders of common stock to subscribe for these preferred shares.

The City Bank Farmers Trust Co., New York, N. Y., has been appointed registrar for the 4% cumulative convertible preferred stock, —V. 164, p. 14.

## Rutland RR.—Earnings—

Gross from railway	\$375,119	\$474,743	\$435,870	\$368,524
Net from railway	1.334	69,785	68,695	24,429
Net ry. oper. income	*31,935	42,119	45,994	5,738
From Jan. 1-			1 . 1 . 1 .	
Gross from railway	2,038,238	2,033,115	1,973,385	1,817,216
Net from railway	-24,120	*21,176	99,128	173,603
Net ry, oper, income	*196,648	*167,165	*19,759	82,802
*DeficitV. 163, p. 32	91.			

1945 1944 1943

Ryniker Hat Corp., Elmira, N. Y.—Files With SEC— The company on June 26 filed a letter of notification with the SEC for 2,000 shares of class A stock and 500 shares of 6% preferred stock. Offering price, \$100 a share for each. Proceeds will be used for working capital. Issue is not underwritten.

# Safe Harbor Water Power Co.—Partial Redemption—There have been called for redemption on Aug. 2, next, out of oneys in the sinking fund, \$125,000 of 4½% first mortgage sinking and gold bonds, due 1979, at 102½ and interest. Payment will be aide at the New York Trust Co., trustee, 100 Broadway, New York, Y.—V. 163, p. 1872.

### St. Louis-San Francisco Ry.—Earnings of System-

Period End. May 31— Freight revenue Passenger revenue Other revenues	\$5,197,168 1,108,754	nth—1945 \$8,037,919 1,812,433 788,974	6,340,261	\$37,698,076, 8,848,946	
Total oper. rev Maint. of way and	\$6,887,050	\$10,639,326	\$38,270,779	\$50,556,878	
structures	1,371,419	1,328,512	7.654,303	6,397,568	
Maint, of equipment	1,757,834	1,778,835	8,913,350	8,619,077	
Transpor. expenses	3,240,082	3,343,379	17,233,056	16,135,515	
Other expenses	- 583,290	550,572	3,056,568	2,734,561	
Total oper, expenses_	\$6,952,625	\$7,001,298	\$36,857,276	\$33,886,721	
Net rwy. oper, inc	*\$511.535	\$1,605,404	*\$1,186,944	\$7,737,719	
Other income	105,292	34,737			
Total income	\$406,243	\$1,640,140	\$887,339	\$7,909,509	
Deduct. from inc.	3,889	3,877	23,612	19,827	
Balance available for fixed charges	*\$410.132	\$1.626.263	*\$910.951	\$7.889,682	

## \*DeficitEARNINGS OF COMPANY ONLY

May-	1946	1945	1944	1943
Gross from railway		\$10,163,763	\$9,770,794	\$7,874,966
Net from railway	*170.974		2.969.384	2,076,067
Net ry. oper. income	*570,749	1,519,605	1,210,202	1.361.259
From Jan. 1-				SULPS 4747
Gross from railway	36,427,254	48,305,299	46,187,592	41.319.785
Net from railway	1,062,153	15.726.566	13,378,450	13,954,944
*Deficit.—V. 163, p. 31	*1,291,446	7,417,146	6,365,888	8,930,378
	and the second of the second			

Sv. Louis Diowns	ATTE OF TATE	ALCO ILY	-ratming:	Annual Control of the Parket
May—	1946	1945	1944	1943
Gross from railway	\$1,548,318	\$2,029,479	\$2,045,556	\$1,482,473
Net from railway	416,232	1,055,038	1.133.460	863,320
Net ry. oper. income	157,544	284,661	277,422	316,527
From Jan. 1—	-1.00		er ak e film to	
Gross from rallway	7,604,260	9,550,896	9,029,032	7,499,885
Net from railway	2,629,962	5,001,095	4,780,837	4.558.948
Net ry, oper income	1,100,368	1,334,589	1,238,698	
77 11C2 w 91///		The state of the state of		

### St. Louis Southwestern Ry.—Earnings-

	Day Thomas Dottelland	COUCIE ILY	-Lami	80-	17.5 00
	Period End. May 31— Railway oper, revenues Railway oper, expenses	\$3,432,897	nth—1945 \$6,692,498 3,007,268	\$18,240,482	tos.—1945 \$31,954,543 14,441,929
	Net rev. from ry. ops.	\$575,700	\$3,685,230	\$4,419,438	\$17,512,614
7	Railway tax accruals: Ad vxalorem taxes Fed. income taxes Other Federal taxes	88,235 -Cr37,018 126,025	83,838 2,154,184 122,327	413,920 466,806 598,870	433,804 10,194,133 591,697
	Railway oper, income Other ry, oper, income	-\$398,458 30,093	\$1,324,882 30,110	\$2,939,841 159,318	\$6,292,980 157,486
	Total ry. oper. income Deductions from rail-	\$428,552	\$1,354,992	\$3,099,159	\$6,450,466
	way oper, income	- 182,907	352,286	893,340	1,646,658
	Net ry oper income Non-operating income	-\$245,645 - 32,380	\$1,002,706 43,177	\$2,205,819 174,191	\$4,803,808 197,584
t.	Gross income L. Deduc. from gross inc.	\$278,025 253,146	\$1,045,883 253,068	\$2,380,011 1,257,801	\$5,001,392 1,263,226
	Net income	\$24,879	\$792,815	\$1,122,210	\$3,738,166

### St. Regis Paper Co.-New Director-

R. K. Ferguson, President, has announced the election of J. H. Allen, President of the Florida Pulp & Paper Co., Pensacola, Fla., as a member of the St. Regis board of directors.

Mr. Allen continues as President of the Florida concern and will direct operations of the firm.

Mr. Allen also is President of Alabama Pulp & Paper Co., whi is building a 250-ton kraft paper mill on a site adjacent to t Florida Pulp & Paper Co. property. St. Regis obtained an equity in t Alabama at the time of the purchase of Florida Pulp & Paper Co. V. 163, p. 3423.

### San Antonio Uvalde & Gulf RR.—Earnings

May-	1946	1945	1944	1943
Gross from railway	\$205,291	\$255,134	.\$229,029	\$200,689
Net from railway	091,282	46,193	19,655	36.825
Net ry. oper. income	*147,945	*11,729	*32,367	*5,637
From Jan. 1-				.10
Gross from railway	1,217,585	1,125,102	1,091,739	1.010.648
Net from railway	59,116	29,836	30,039	251,721
Net ry, oper, income	*226,362	*262,766	*246,288	31,259
*DeficitV. 163, p. 31	44.			, , , , , , , , , , , , , , , , , , , ,

### Savoy Oil Co.-Reduces Capitalization-Rights Offered to Stockholders

The stockholders—
The stockholders at the adjourned annual meeting held on July 1 approved an increase in the authorized capital stock from 150,000 shares (\$5 par value) to 300,000 shares (25 cents par value).

The stockholders will receive rights to subscribe to 100,000 of the newly authorized shares at not less than \$2.50 a share. The remaining 50,000 shares will be optioned to directors at a similar price.

### Scranton Electric Co.-Initial Dividend-

The directors have declared an initial dividend of 25 cents per share on the capital stock, payable Aug. 1 to holders of record July 8.—V. 163, p. 2769.

## Seudder, Stevens & Clark Fund, Inc.—Registers With

The company on June 27 filed a registration statement with the SEC for 30,000 shares of capital stock. Stock is to be offered to the public, at market. Issue is not underwritten.—V. 162, p. 2990.

### Seagram (Joseph E.) & Sons, Inc.—Registers With SEC

The company on June 28 filed a registration statement with the SEC for \$50,000,000 20-year debentures, due 1966. Underwriters, Harriman Ripley & Co., Inc. Net proceeds, together with other funds, will be used to redeem \$50,000,000 20-year 314% debentures, due 1965, at 105%.—V. 162, p. 2024.

### Sears, Roebuck & Co., Chicago-Registers With SEC-

The savings and profit sharing pension fund of Sears, Roebuck and Co. employees on June 28 filed with the SEC 400,000 shares (no par), capital stock and 25,000 memberships in the fund Shares are the estimated maximum which may be purchased by the fund for its members during a 12 months' period and the memberships are the estimated maximum which may be offered to eligible employees during the period.—V. 163, p. 3291.

Segal Lock & Hardware Co., Inc.—Offering to the public of the unsubscribed portion of 738,950 shares (\$1 par) common stock of the company is expected later this month. Holders of the company's stocks were given rights to subscribe to the new common at \$4 per share on the basis of one new share for each two shares held. Rights expired July 2 and the unsubscribed portion will be publicly offered by a nation-wide group of investment bankers headed by Floyd D. Cerf Co. of Chicago. The common stock is traded on the New York Curb Exerange.

Proceeds from the financing will be used to retire the outstanding preferred issues, for modernization and expansion of the company's plant facilities, for producing new items in the building, hardware, lock and building equipment fields in which the company is a leading unit and for possible acquisitions.

One of the two principal units of the Segal Company, Norwalk Lock, Co., founded in-1836, is believed to be the oldest hardware manufacturer in the country.

The Segal Safets Razor Corp., the common stock of which is over 99% owned by Segal Lock, plans to market within the next nine months a new type single-edge safety razor blade. Segal now ranks stath in the safety razor field, it is revealed. The Norwalk unit lisplanning a new type aluminum window frame and sash which it expects to have on the market early next year. Norwalk is one of America's largest producers of hardware items used in the building industry.

Another project now being developed is a new kind of mechanical educational and play set also scheduled for introduction later in the year or early 1947. The company, which was heavily engaged in war work, now has a plant capacity at its Brooklyn and Norwalk, Conn. units aggregating 25% greater than before the war.

Current assets as of Dec. 31, 1945, amounted to \$2,019,751, of which \$627,651 was eash. Current liabilities amounted to \$643,570. Company has no funded debt, bank or other loans.

\$627,551 was cash. Current habilities amounted to \$643,570. Company has no funded debt, bank or other loans.

Ket, earnings for the year ended Dec. 31, 1945, after all charges and provision for taxes, amounted to \$265,469 as compared with \$192,234 for the previous year. Sales amounted to \$9,749,519 for 1945.—V. 163, p. 2588.

Seal-Peel, Inc.—Stock Offered—A. H. Vogel & Co., Detroit, on June 18 offered 200,000 shares of common stock at par (\$1).

-Manufacturers National Bank, Detroit. Transfer Agent

HISTORY & BUSINESS—Company was incorporated in New York Nov. 13, 1944 (admitted to do business in Michigan, July, 1945), for the general purpose of engaging in the production and sale of a plastic protective coating or covering to be used in packaging precision gauges and other vital war materials for overseas shipment. The application of this compound affords protection against rust, corrosion, condensation, fungus growth, moisture penetration, scratches, shock and breakage, by forming a hermetically scaled covering which exudes oil onto the parts.

age, by forming a hermetically sealed covering which exudes on one the parts.

The company now has a diversified list of approximately 700 customers, including all branches of the United States Army.

As of June 1, 1946, the company had quoted on approximately 294,000 pounds of Seal-Peel compounds. Based on past experience and information relating to these requests to quote, it is believed that substantially all of such quotations will result in firm orders. The prices of the company's products range from 25c per pound to 80c per pound, depending upon formulation, It is the opinion of the management of the company that, barring further strikes on a national scale, the company's future operations will be profitable.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding

Common stock (SI par) 400,000 shs. 275,400 shs.

PURPOSE—The net proceeds are to be used as follows: 275,400 shs.

PURPOSE—The net proceeds are to be used as follows: Approximately \$6,100 to discharge land contract on premises being purchased and used by the company; approximately \$7,000 to discharge balance due on contract for construction of building; approximmately \$31,000 for the purchase of additional plant and machinery. Balance for additional working capital.—V. 163, p. 3423.

### Seiberling Rubber Co.—Registrar—

The Chase National Bank of the City of New York has been prointed registrar of the common stock, no par value.—V. 163, 2300.

## Shackleton Piano Co., Louisvile, Ky.-Files With SEC

The company on June 26 filed a letter of notification with the SEC for 10,000 shares (\$10 par) common to be offered for subscription to present stockholders. Offering price, \$10 a share. Proceeds will be used for expansion of business. Issue is not underwritten.

### Southern Colorado Power Co.-Weekly Output-

Electric output of company for the week ended July 6, 1946, totaled 2,320,000 kwh, as compared with 1,931,000 kwh, for the corresponding week last year, an increase of 20.1%—V. 164, p. 149.

### Southern Natural Gas Co.—Calls 34% Bonds-

The corporation has called for redemption on July 29, next, all of its cutstanding first mortgage pipeline sinking fund 31% bonds due April 1, 1956, at 104½ and interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y., out of funds received from a \$22,500,000 bank loan which the company is reported to have already arranged. Holders may, at their election, surrender said bonds at any time prior to date set for redemption and thereupon will be entitled to receive the full redemption price, plus accrued interest to July 29, 1946.—V. 163, p. 2900.

### Southern New England Telephone Co.-Rights-

Southern New England Telephone Co.—Rights—
The holders of the capital stock of record June 26 are given the right to subscribe to 100,000 shares of capital stock (par \$100) at \$120 per share, in the ratio of one share for each four shares held. Subscription rights will expire at the close of business on July 16.

The company may sell such of the shares of capital stock as may not be purchased through the exercise of subscription rights granted to stockholders, but it has at his time no definite plans as to the disposition of any such shares. In the event of the sale by the company of the unsubscribed shares, it will previously file an amendment to the registration statement setting forth all pertinent information in connection with any such sale.

The company is advised that American Telephone and Telegraph Co., which owns 33.34% of the company's presently outstanding shares, intends to sell the warrants evidencing the 133,374 rights which it will receive and that it has made an arrangement with Chas. W. Scranton & Co., New Haven, to act as its agent in the sale of such rights. This arrangement contains no provisions specifying selling prices. It provides for commissions varying from 4 to 15 cents per right, depending on the price paid for the rights, in the case of sales to institutions and other large investors, and for a commission to be mutually agreed upon, but in no event to exceed 20 cents per right, if it becomes necessary to sell rights to small investors.

The net proceeds which will be received by the company will approximate \$11,970,000 if all rights to purchase such shares are exercised.

From the net proceeds, company will repay in full advances from

male \$11,970,000 if all rights to purchase such shares are exercised.

From the net proceeds, company will repay in full advances from American Telephone and Telegraph Co. These advances, which are expected to aggregate approximately \$5,300,000 by the time the proceeds from the sale of the capital stock are received, are represented by 4% demand notes. Advances from American Telephone and Telegraph Co. 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 merged with the general funds of the company, and the company intends to expend before the end of the first quarter of 1947 an amount equivalent to such remainder for extensions, additions and improvements to the company's telephone plant.

The company expects that in accordance with its established practice; it will in the squure borrow from American Telephone and Telegraph Co. as need therefor arises.

graph Co. as need ageretor sinses.	
CAPITALIZATION OUTSTANDING AS OF MARCH 31	1946
5% gold bonds (first mortgage), due Dec. 1, 1948 35-yr. 2% debs., due Sept. 1, 1980 Advances from American Telephone and Telegraph Co. 4%	\$1,000,000 25,000,000
Capital stock (par \$100)	1,700,000 40,000,000

### Southern Pacific Co.—Transportation System Earns.— Including Separately Operated Solely Controlled Affiliated Companies Period End. May 31— 1946—Month—1945. 1946—5 Mos.—1945 \$ \$ \$ Period End. May 31-Ry. tax accruals \_\_\_\_ Equip. and joint facility rents (net) \_\_\_\_\_ 1,954,298 2,315,623 7,539,545 9,946,081 Net ry. oper. income\_ Other income\_ 3,114,237 1,336,389 4,628,348 13,547,648 807,773 3,116,380 21,282,361 2,495,979 Total income\_\_\_\_\_ Misc. deductions\_\_\_\_\_ Total fixed charges\_\_\_\_ Contingent charges\_\_\_\_ 5,436,121 16,664,028 23,778,340 51,295 410,242 265,674 1,936,397 10,329,529 9,766,146 7 564 270 4,450,626 176,746 2,842,433 Net income of S. P. Transportation Syst. 1,431,447 3,448,428 5,923,692 \*Net loss of solely controlled affiliated cos. Dr164,654 Cr242,462 Dr1,482,385 \*Consol. adjustment... Cr174,805 Cr179,922 Cr874,027 \*Consol. adjustment... Dr76,000 Dr124,000 76,000 5,923,692 13,746,249 Cr956,763 Cr899,610 Dr124,000 sol. net income\_\_ 1,365,598 3.746.812 5,239,334 15,478,623

\*Excluding S. P. RR. Co. of Mexico. †Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. †Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System charged against surplus by paying companies.—V. 164, p. 149.

Southern Phosphate Corp.—To Vote on Sale—

The stockholders will vote July 15 on approving an agreement which rovides for the sale of the company's properties and related assets a Florida to the Davison Chemical Corp.—V. 160, p. 871.

### Southwest Merchandise Mart, Inc., Wichita, Kans.-Files With SEC

The company on July 1 filed a letter of notification with the SEC for 99,900 shares of common stock to be offered to the public at \$3 a share. Underwriters, Clayton Securities Corp., Boston; Estes, Snyder Co., Inc., Topeka, Kans., and Sills, Minton & Co., Chicago. Proceeds will be used to rehabilitate buildings reconverted from war production, and for business expansion.

### Spiegel, Inc.—June Sales Rose 71.54%—

Period End. June 30— 1946—Month—1945 1946—6 Mos.—1945 Consolidated net sales. \$7,939,641 \$4,628,346 \$44,713,758 \$29,997,792

### Acquisition-

Purchase by this corporation of the Robert Keith Furniture Co., of Kansas City, Mo., was amounced on July 2 by M. J. Spiegel, Jr., President and General Manager of Spiegel, Inc.

The Keith store occupies an eight-story building. Its merchandise lines include furniture, home furnishings, carpets, draperies, office furniture, art objects, household wares, stationery, cyrstal and dinnerware.—V. 163, p. 3424.

### Spring Valley Co., Ltd.—Liquidating Distribution—

A liquidating dividend of \$2 per share has been declared on the no par value common stock, payable July 25 to holders of record July 17. A distribution of \$1 per share was made on this issue on May 1, last year.—V. 157, P. 1566.

### Standard Dredging Corp.—New Contracts Awarded—

Standard Dredging Corp.—New Contracts Awarded—The corporation on July 9 announced that it has been awarded a contract by the U. 8. Army Engineers for the rental of the Dredge Cartagena, including all of its attendant plant and equipment, for work on the Mississippi River.

The terms of the contract are such that the income produced will approximate \$427,000 over a period of six months, which is the period of the rental agreement.

The company further announced that together with the Atlantic, Gulf and Pacific Co. they were jointly awarded the contract for the dredging of the new Municipal Airport at Idlevild, New York. This contract was awarded by the Department of Marine and Aviation of the City of New York.

While it is impossible to state exactly the number of cubic yards and the price per yard in view of the various fill areas and quantities to be dredged, it is expected that it will produce approximately \$700,000 income for Standard Dredging alone, the announcement concluded.—V. 161, p. 921.

### Standard Oil Co. of California (Del.)-To Retire \$15,-000,000 of Notes

R. G. Follis, President, on July 8 announced that the company next month will retire all serial notes outstanding and due from Aug. 1, 1936 to Aug. 1, 1955.

The notes involved, bearing interest at from 1.05% to 2.20%, total \$15,000,000. Of this sum, \$1,500,000 will be paid off at maturity on Aug. 1. The balance of \$13,500,000 will be redeemed Aug. 15.

Company funds will be used in retiring the notes, Mr. Follone of the recently arranged \$75,000,000 bank credit being pon for the purpose.—V. 163, p. 3424.

## State Street Exchange, Boston, Mass.—Registers With

The company on July 1 filed a registration statement with the SEC for \$1,750,000 second mortgage 4% noncumulative income bonds, due 1961. Underwriters, Roger W. Babson, Wellesley Hills, Mass., and Charles F. Ayer. Company will issue \$750,000 of the bonds to two banks which hold two first mortgages on all of the company's real estate and the remaining \$1,000,000 of the bonds will be offered to the company's stockholders in the ratio of one bond for each unit of 3½ shares of stock held. Unsubscribed shares will be sold to underwriters. Price to stockholders \$27.50 a share and price to underwriters. \$26.50 a share. Company has been advised by underwriters that they intend to resell the bonds to the public at some future time, if conditions are favorable. Of the proceeds, company will pay, \$225,000 to the two banks holding its mortgages and the balance will be retained for necessary repairs to its real estate.—V. 134, p. 4509.

### Sterchi Bros. Stores, Inc.—Has Record Sales-

Period End. June 30— 1946—Month—1945 1946—6 Mos.—1945 ales \_\_\_\_\_\_\$1,031,058 \$670,879 \$5,915,690 \$3,309,840 Sales \$1,031,058 \$670,879 \$5,915,690 \$3,309,840

June is the ninth consecutive month in which sales established a new all-time high for the comparable month and is the fourth consecutive month in which sales were in excess of a \$1,000,000.

The figure for the first six months of 1946 is the highest sales volume ever obtained in any six months' period in the history of the company and is within 25% of the net sales volume obtained in the entire year 1945.

On June 21 the directors voted to split the company's capital stock two-for-one and a special meeting of stockholders has been called for July 19 to take action on the proposal.—V. 164, p. 15.

### Sterling, Inc.—Buys Two Concerns-

The corporation has purchased through its subsidiary, the Pearson o, two stores in Terre Haute, Ind., viz.: General Furniture & Stove o, and Court House Furniture Co. Annual sales volume of these we stores amounts to approximately \$700,000.—V. 163, p. 2771.

### Stratford Pen Corp.—Registrar Appointed-

The National City Bank of New York has been appointed registrar for 400,000 shares of common stock.—V. 164, p. 15.

### Sullivan-Waldron Products Co.-Files With SEC

A letter of notification has been filed with the regional offices of the SEC at Seattle, Wash, covering the offering of 149,000 shares (\$1 par) common stock of the company. This stock is to be offered to the public at \$2 a share and F. H. Koller & Co., Inc., New York, is named as the principal underwriter. Public offering of this stock is expected on or about July 19.

### Sun Ray Drug Co., Phila.—Acquisition-

Sun Ray Drug Co., Phila.—Acquisition—
The company on July 1 announced that it has acquired for \$358,000 the Media Drug Co., with 14 stores in the Philadelphia area doing an annual retail business of about \$1,000,000.

The Media company previously had been controlled by members of the Sun Ray management. Its acquisition increases the number of stores operated by Sun Ray to about 130 in five Middle Atlantic States.

The Sun Ray company on July 3 registered with the SEC an issue of \$2,000,000 of 15-year debentures. Proceeds will be used to pay off a. \$1,050,000 bank loan, reimburse the company for funds spent in acquiring Media, and for improvements.—V. 163, p. 1773.

### Super-Cold Corp.—Two New Directors-

Nicholas A. Kessler, President, has announced the election to the board of directors of Sidney L. Schwartz, a partner in the firm of Sutro & Co., and Edward L. Elliott, a partner of Van Alstyne, Noel & Co., which firms acted as investment bankers in the recent distribution of 200,000 of Super-Cold common shares.—V. 163, p. 2900.

### Sylvania Industrial Corp.—Two New Patents—

The corporation has taken out two patents covering new uses for its cellophane and seamless cellulose tubing which were developed during the war on a new method for recovering glycerol made by fermentation.—V. 164, p. 15.

### Tampa Electric Co.—Earnings—

1946-Ma	rch—1945	1946—12	Mos1945
\$648,504	\$650,626		\$7,527,524
283,324	322,494	3,635,595	3.847.431
42,751	45,144	477,970	516,117
56,569	53,521	679,785	654,005
76,000	83,300	969,500	702,300
40,833	40,833	490,000	485,000
\$149,026 200	\$105,335 439	\$1,421,957 5,209	\$1,322,670 5,371
\$149,227 3,258	\$105,773 2,929	\$1,427,166 38,102	\$1,328,042 78,645
\$145,969 mmon stock	\$102,844	\$1,389,064 956,439	\$1,249,397 956,424
	\$648,504 283,324 42,751 56,569 76,000 40,833 \$149,026 200 \$149,227 3,258 \$145,969	283,324 32,494 \$2,751 45,144 \$6,569 53,521 76,000 83,300 40,833 40,833 \$149,026 \$105,335 200 439 \$149,227 \$105,773 3,258 2,929 \$145,969 \$102,844	\$648,504 \$650,626 \$7,674,827 283,324 322,494 3,635,595 42,751 45,144 477,970 56,569 53,521 679,785 76,000 83,300 969,500 40,833 40,833 490,000 \$149,026 \$105,335 \$1,421,957 200 439 \$149,227 \$105,773 \$1,427,166 3,258 2,929 38,102 \$145,969 \$102,844 \$1,389,064

Taylorcraft Aviation Corp., Alliance, O. — Stock Of-ered—An issue of 20,000 shares of common stock (\$1 ar) was offered June 11 at \$13 per share by Troster, par) was offered June 11 at \$1.50 Currie & Summers, New York.

PURPOSE—Net proceeds will be added to its general funds and e used for current operations for the purpose of meeting pay and accounts payable.

CAPITALIZATION—As of May 31, 1946, the authorized capital stock consisted of 500,000 shares of common stock (par value of \$1), of which 259,745 shares were issued and outstanding. At the completion of the present offering of 20,000 shares, there will be 279,745 shares issued and outstanding.

Issued and outstanding.

On June 1, 1946, the directors recommended an amendment to the certificate of incorporated increasing the total authorized stock to 2,500,000 shares of common stock (\$1 par). This proposed amendment was approved at a stockholders' meeting held on June 17, 1946. The stockholders also approved a proposal that the directors be authorized to declare and pay out of such newly authorized stock to stockholders of record on June 20, 1946, a stock dividend of three shares of common stock (\$1 par) for each share of common stock outstanding.

On June 26, 1945, the board of directors called for redemption on Juny 30, 1945, 29,980 shares of a 50 cent cumulative preferred stock, series A (no par), being all of such stock issued and outstanding. All but 575 shares have been redeemed and a reserve has been set up for the payment of such shares upon presentation.

TRANSFER OF ASSETS INVALID—On May 22, 1946 the boards of

TRANSFER OF ASSETS INVALID—On May 22, 1946, the boards of directors of the company, Detroit Aircraft Corp. and Detroit Air-Craft Products, Inc. authorized the officers of the respective companies to enter into an agreement recognizing the invalidity of a purported transfer by the company of its assets to Detroit Air-Craft Corp. and by it to Detroit Air-Craft Products, Inc., made Aug. 1, 1945. This action was taken in accordance with and pursuant to an opinion of independent Delaware counsel to the effect that such purported transfer was invalid. Tax counsel for the company has made a complete study of the aforesaid transactions with a view of determining the possibility of additional liability of the company for Federal income and excess profit taxes for the year ended December 21, 1945. It is their opinion that no such liability exists and that the company would be successful in opposing the claims, if made. In any event, the maximum possible liability which could be incurred as a result of this transaction would be approximately \$227,000.

HISTORY & BUSINESS—The business of the company consists primarily of the manufacture and complete assembly of light popular priced side-by-side airplanes and service parts. Certain parts such as engines, propellors, wires, tires, tubes and instruments are purchased from others. Some sub-assemblies are welded or assembled by outside dirms, working, from detailed parts furnished by the company. Raw materials, including fabric, dope, steel tubing, aluminum, fittings, steel wire and cable are purchased on the open market.

Taylorcraft Aviation Co. was incorporated on March 18, 1937, in Delaware. On March 22, 1937, it acquired the assets of the Taylorcraft Aviation Co. (Chio) organized in September, 1936.

On May 11, 1937, the name of the company was changed to Taylor-

oraft Aviation Co. (Ohio) organized in September, 1936.

On May 11, 1937, the name of the company was changed to Taylor-Young Airplane Co., and on Feb. 15, 1939, changed to Tayloreraft Aviation Corp., its preset name,

During 1941, 1942 and 1943, the company was engaged largely in the production of small military aircraft for the Armed Forces. During 1944 and 1945, the company, as a subcontractor, built parts and assemblies for aircraft produced by other companies under their prime contracts with the Army and Navy. Company has now been converted to peacetime production.

The company's products are sold through a combination of a distributor-dealer system consisting of 25 distributors and 600 dealers. Several of the country's well-known department stores are displaying, advertising and selling Taylorcraft planes.

### INCOME STATEMENT YEAR ENDED DEC. 31, 1945

Net sales	\$8,477,602 7,255,038 477,164
Operating profitOther income	\$745,399 85,940
Total incomeOther deductionsProvision for Federal taxes on income	\$831,339 161,070 337,200
Net income	*\$333,069

### Teaching Films Corp., New York-Files With SEC-

The company on July 8 filed a letter of notification with the SEC for 2,940 shares of 5% preferred stock (par \$100) and 2,940 shares of common stock (par \$1). The shares are to be offered in units of one share of each at \$101 per unit. Proceeds will be used for corporate purposes. Issue not underwritten.

### Tennessee Central Ry.—Earnings—

May— Gross from railway	1946 \$259,740	1945 \$326,333	1944 \$394,537	1943 \$366,648
Net from railway	35.313	63,456	82,949	106.075
Net ry. oper. income	*7,063	8,000	19,916	63,987
From Jan. 1-		1 2 7		
Gross from railway	1,383,625	1,729,951	1.142.659	1.829.524
Net from railway	168,228	376.095	566,141	521,774
Net ry. oper. income	*27,373	158,798	210,453	286,072
*DeficitV. 164, p. 1	5	4. 4. 5 44 14 24 24	Market A	

### Texas & Pacific Ry.—Earnings—

				to the section
Period End. May 31— Operating revenues—— Operating expenses——	1946—Mo \$4,663,184 3,519,310	onth—1945 \$6,949,524 3,754,551	\$22,863,690	#ios.—1945 \$33,390,328 18,700,501
Net rev. from ry. op. Ry. tax accruals	\$1,143,874 341,962	\$3,194,973 2,215,480		\$14,689.827 10,211,642
Ry. oper. income  Equip. rentals (net Dr)  Jt. fac. rentals (net Dr)	\$801,912 162,074 15,699	\$979,493 189,268 3,920	\$4,021,431 688,573 71,706	\$4,478,185 977,433 46,855
Net ry, oper, income_ Other income	\$624,139 67,755	\$786,305 64,669	\$3,261,152 315,491	\$3,453,897 332,859
Total income Misc. deductions Fixed charges	\$691,894 7,542 234,321	\$850,974 5,264 280,920	\$3,576,643 58,918 1,171,299	\$3,786,756 31,109 1,404,724
 Net income	\$450,031	\$564,790	\$2,346,426	\$2,350,923

Texas Co. - Sells Debentures Privately - The company, it was announced July 11, has arranged for the private sale of \$80,000,000 2%% debentures, due 1971 to group of insurance companies.
Calls 3% Debentures—

All of the outstanding Texas Corp. 3% debentures due April 1, 959, have been called for redemption on Aug. 16, 1946, at 103 and aterest.—V. 163, p. 2771.

Thalhimer Brothers, Inc.—Preferred Stock Offered—Kidder, Peabody & Co. headed an underwriting group which offered to the public July 2 a new issue of 25,000 shares of 3.65% cumulative preferred stock (\$100 par) at \$101 per share.

at \$101 per share.

Redeemable at the company's option in whole or in part at any time upon 30 days' notice by mail at \$104.50 per share on or before July 31, 1947 and thereafter with reductions in the redemption price (together with accrued dividends). Also redeemable at any time on 30 days' notice by mail for the sinking fund at \$101 per share (together with accrued dividends). Sinking fund of 2% annually of the maximum number of shares issued payable on or before July 31 in each year beginning 1948 out of funds legally available therefor.

Transfer Agent: Central National Bank of Richmond (Va.) and Irving Trust Co. Registrars: First & Merchants National Bank of Richmond (Va.) and Commercial National Bank & Trust Co., New York.

PURPOSE—The net proceeds will be used to provide additional tunds for the general corporate purposes of the company and its mubsidiaries. It is anticipated by the company that the greater part of the net proceeds will be used to advance funds to its subsidiaries for the construction of the store addition and for the purchase and installation of the elevators, escalators, furniture, fixtures and equipment. Company may use a part of the proceeds to pay its bank oan in the smount of \$675,000, which was incurred to provide funds for the redemption on April 30, 1946, of 6,276 shares of the company's cumulative preferred stock at \$105 per share plus accrued divisions.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstand
(\$675,000 \$675,000 shs.)

The state of the state of

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding Bank loan \$675,000 \$675,000 \$675,000 \$675,000 \$1.85. \$25,000 shs. \$25,000 s

Kidder, Peabody & Co Shields & Company. In Galleher & Company. In Scott & Stringfellow	4,250 c 4,000	Scott, Horn R. S. Dicks	& Company ner & Mason, son & Co., In	Inc. 2,000 nc 1,750
CONSOL	DATED IN	COME STAT	EMENT	
	3 Mos. End	. ——Ye	ars Ended Ja	ın. 31——
Gross sales (incl. leased depts.) less returns and allowances	Apr. 30, 46 \$5,238,285 5,053,296 3,032,474	1946 \$19,072,608 18,460,354 12,701,343		1944 \$14,166,307 13,672,701 9,413,029
Gross profit	\$2,020,822 44,298	\$5,759,010 138,394	\$4,848,365 137,947	
Total gross profit	\$2,065,119 1,296,565 8,699	\$5,897,405 3,331,723 12,121	\$4,986,312 2,824,363 15,872	\$4,377,304 2,538,232 16,487
Operating profitOther income	\$759,856 14,648	\$2,553,561 95,493	\$2,146,078 35,817	\$1,822,585 22,821
Total -income Other deductions Total taxes on income_	\$774,504 13,597 310,127	\$2,649,054 129,789 1,726,907	\$2,181,895 54,185 1,533,498	\$1,845,406 57,632 1,272,649
Net income	\$450,780	\$792,358	\$594,212	\$515,125
Whateles Wes	State Contra	19.00	1000	8,7 Y 3,47 1 5 3 1 3 V F 3

### hatcher Manufacturing Co., Elmira, N. Y. - Plans Split-Up-

A special meeting of stockholders will be held on Aug. 29 1946, for the purpose of acting upon propositions to adpot a new set of by-laws and to change the existing common stock without par value and having a stated value of \$10 to a \$5 par value common stock and to increase the number of shares and further providing for an exchange of present no par common of \$10 stated value for two shares of \$5 par value common stock.

Reduces Annual Dividend Rate on Preference Stock-

Reduces Annual Dividend Rate on Preference Stock—Convertible Feature Improved—

At a special meeting of the stockholders held on June 27 Franklin B. Pollock, President, advised that in spite of the coal strike, the railroad strike, and the flood, May earnings were fairly satisfactory and the operations in June were normal. The estimated earnings for the second three month period of 1946, after taking care of preference dividend requirements, to be approximately \$1.50 per share for the common stock.

At this meeting, more than 77% of the convertible preference stockholders and more than 83% of the holders of common stock voted in favor of a plan to amend the terms and provisions of the convertible preference stock so as to reduce the annual dividend on that stock from \$3.60 per share to \$2.40 per share.

At the same time, the common stockholders voted to improve the conversion features of the convertible preference stock. Under the new conditions, the preference stock will be convertible share for share into common stock.

Preference Dividend Voted at Reduced Bate—Also.

Preference Dividend Voted at Reduced Rate-Also eclares 5% Stock Distribution on Common-

At a regular meeting of the board of directors following the stockholders' meeting, the 121st consecutive dividend at the new rate of
the cents per share on the convertible preference stock was declared
havable Aug. 15 to stockholders of record July 31, 1946.
A dividend was also declared upon the common stock, payable in
the ommon stock, at the rate of one share for each 20 shares outstand-

ing of record at the close of business on July 31, 1946, payable Aug. 15, 1946, or as soon thereafter as may be practicable. Fractional shares will not be issued but script certificates will be issued in lieu thereof.—V. 164, p. 150.

Tide Water Power Co., Wilmington, N. C.—Plans to Split Up Shares and Issue Additional Common Stock—

The stockholders will vote July 15 on splitting the outstanding common stock four shares for one share, and on authorizing an additional 104.428 shares of common stock which the board of directors would be authorized to issue from time to time as it deems advisable.—V. 163,

Timely Clothes, Inc.—Stock Offered—The First Boston Corp. and associates on June 27 offered 90,000 shares of common stock (\$10 par) at \$16.50 per share. Net proceeds selling stockholders.

go to selling stockholders.

CAPITALIZATION.—On April 30, 1946, the capitalization of the company consisted of 28,000 authorized, issued and outstanding shares of common stock (no par).

On May 16, 1946, the stockholders voted to split the authorized and issued shares on the basis of five shares of \$10 par value each for each one share without par value, and an amendment to the certificate of incorporation, as amended, providing for such split was filled in the office of the Secretary of State of New York on May 24, 1946. Company's capitalization, therefore, now consists of 140,000 authorized shares of common stock (\$10 par), all of which are issued and outstanding.

DIVIDENDS—During the past five years the company has paid dividends equivalent, in terms of the 140,000 shares of common stock now outstanding, to 20 cents per share in the calendar year 1941, 30 cents in 1942, 20 cents in 1943, 40 cents in 1944, and 40 cents in 1945; and in February, 1946, paid a dividend equivalent to 20 cents per share.

per share.

On June 3, 1946, company declared a dividend of 20 cents per share on its common stock, payable July 1, to holders of record June 10. It is the present intention of the board of directors to declare a dividend, payable on or about Oct. 1, 1946, of 20 cents per share on its common stock.

dend, payable on or about Oct. 1, 1946, of 20 cents per share on its common stock.

COMPANY AND BUSINESS—Company was incorporated as Keller, Heumann & Thompson Co., Inc. in New York March 16, 1928, as successor to company of the same name incorporated in 1920. Company adopted its present name in 1939. The business was founded in Rochester, N. Y., in 1920 by Fred L. Keller, Sol Heumann, and T. Howerth Thompson, each of whom had been a manufacturer of clothing under contract for other manufacturers for many years. Mr. Heumann, now Chairman of the board and the largest stockholder, also conducted a business of manufacturing and marketing trousers, Company's principal executive offices are at 1415 Clinton Avenue North, Rochester, N. Y.

The company has one subsidiary, Timely Stores Inc., which is wholly owned. This subsidiary was organized by the company in California April 12, 1940 to acquire a group of retail stores previously operated by Monroe Heumann, a Vice-President and director of the company manufactures and sells men's suits, overcoats, top-coats, sport coats, and slacks under the nationally advertised label "Timely Clothes." Suits, overcoats, and topcoats, which comprise the bulk of the company's business, retail generally at prices approximately from \$45 to \$65, although some lines retail at prices outside this range. In general the price differentials result from variations in the cost and type of materials used in manufacturing. Company stresses young men's styling in its products.

UNDERWRITERS—The names of the several underwriters and the respective numbers of shares of common stock which each has agreed to purchase, are as follows:

Shares

The First Boston Corp. 40,000 George D. B. Bonbright &

Shares	Shares
The First Boston Corp 40,000	George D. B. Bonbright &
Lee Higginson Corporation 15,000	Co 5.000
Laurence M. Marks & Co 7,500	Pacific Co. of California 5.000
Sutro & Co 7,500	Sage, Rutty & Co., Inc 3.000
Auchincloss, Parker &	Little & Hopkins, Inc 2.000
Redpath 5,000	
CONGOL TOATED THE	COME COLOMBIA CONTRACTOR

or the first of the first of the first	6 Mos. End.	Years	Ended Octo	ber 31
	Apr. 30, '46	1945	1944	1943
Gross sales, less discounts, etc. Cost of goods sold. Selling, gen. & adm. exp. Prov. for doubtful accts.	\$3,549,606 2,626,398 529,963 2,452	\$6,505,345 4,782,524 1,114,705 5,820	\$6,343,189 4,844,369 973,290 6,194	\$5,796,039 4,230,732 845,760 15,195
Operating profitsOther income	\$390,793 7,184	\$602,295 12,496	\$519,335 14,665	\$704,351 25,944
Total income	\$397,977 458	\$614,791 6,170	\$534,001 8,190	\$730,296 10,649
Profit before Federal taxes	\$397,519 190,000	\$608,621 418,730	\$525,811 353,600	\$719,647 538,658 36,181
Net profit	\$207,519	\$189,891	\$172,211	\$144,807

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

### Torrington Manufacturing Co.—Rights to Stockholders

The company offered to holders of common stock of record June 5, the right to subscribe at \$27.50 per share for one-half of a share of common stock for each share of common stock held. The total number of shares of common stock offered was 9,700, and the right to subscribe expired at 3:00 p.m. EDST, June 28.

The offering was not underwritten. The gross proceeds of the offering, if all of the 9,700 shares are sold, will be \$266,750, from which the company will pay estimated expenses of about \$7,500. The net proceeds will be added to the working capital of the company, the requirements for which have somewhat increased due to increased volume of production and increased costs.

or production and increased costs.

CAPITALIZATION—As of May 31, 1946, the authorized capital stock consisted of (a) 30,000 shares of common stock (par \$25), of which 21,000 shares were outstanding, (including 700 shares in the treasury of the company), and (b) 4,000 shares of 5% cumulative preferred stock (par \$25), none of which is outstanding.

In addition to this capital stock, the company had outstanding \$400,000 in serial notes, of which (a) notes in the aggregate amount of \$200,000 carrying 3¼ interest payable semi-annually, were held by Colonial Trust Co. of Waterbury, Conn., and (b) notes in the aggregate amount of \$200,000 were held by Aetna Life Insurance Co., Hartford, Conn.

ear End.		Commercial Advantage	EARNINGS		†Divs.
Dec. 31	Net Sales	*Profit	Fed. Taxes	Net Profit	Paid
1936	\$711.865	\$54,645	\$8,229	\$46.415	\$36,750
1937	861,891	79,091	14,524	64,566	148,529
1938	854,108	9,390	1.571	7.818	16,786
1939	978,454	97,157	19.573	77,584	34,636
1940	1,471,233	240.498	94,465	146,032	46,186
1941	2,712,096	505,335	303,839	201,495	56,686
1942	3,147,454	404.688	290,929	113,759	46,186
1943	3,163,716	375,478	258,699	116,779	46,186
1944	2,869,235	241.658	154.641	87.017	35,686
1943	3,163,716	375,478	258,699	116,779	46,186
1946					
(4 mos.)	1,060,540	132.950	53,000	79,950	7,612

"Before provision for Federal income and excise profits taxes. for the dividends paid in each of the years 1938-1944 inclusive, \$4 186 represented dividends paid with respect to 3,349 shares of 5% cumula-

tive preferred stock (\$25 par), and of the dividends paid in 1937 and 1945, \$1,279 and \$3,139 respectively represented dividends paid on said stock, all of which stock was retired in 1945. The dividends paid in 1936 and the balance of the dividends paid in the years 1937-1945 were paid with respect to 21,000 shares of common stock. tIncludes \$21,000 par value of 5% cumulative preferred stock, being 840 shares, par value \$25 each, paid as a stock dividend.—V. 163, p. 3424.

Towmotor Corp.—Stock Offered—Shields & Co. head-Townstor Corp.—Stock Oriered—Shields & Co. head-ed a syndicate which offered on June 27 an issue of 175,000 common shares (par \$1) at \$17.50 per share. Of the shares offered 50,000 are being sold on behalf of the company and 125,000 on behalf of selling stockholders.

In addition 15,000 shares are being offered by the corporation directly to employees, certain officers and directors.

PURPOSE—Net proceeds from the sale of the 50,000 common shares will amount to approximately \$770,737. Additional proceeds in an indeterminate amount but not to exceed \$236,250 will be derived by the corporation from the direct offering of 15,000 common shares to employees and officers. It is anticipated that approximately \$250,000 of the above proceeds will be used for contemplated improvements and additions to the corporation's plant and machinery. A portion of the proceeds will also be used to retire certain promissory notes held by shareholders in the amount of \$150,000. The balance of the proceeds will be added to working capital.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding 350,000 shs. \*315,000 shs \*Includes 15,000 shares being offered to employees and directors for

As of April 30, 1946, the corporation was authorized to have 6,6 common shares (no par). Of that number, 5,000 shares were of standing. By amended articles of incorporation adopted June 1946, corporation was authorized to have outstanding 350,000 comm shares (par \$1). The amended articles further provided that en of the 5,000 shares (no par) should be changed into 50 new shar making a total of 250,000 common shares (par \$1) outstanding.

HISTORY & BUSINESS—Corporation, incorporated in Ohio Dec. 26, 1942. Corporation is the immediate successor to a partnership composed of Lester M. Sears and members of his family, which partnership was formed in May, 1937, and succeeded to the business which was then owned and operated by a corporation controlled by Mr. Sears and members of his family. Corporation took over the business and certain of the assets and assumed the liabilities of the partnership effective Jan. 1, 1943, since which date the corporation has continuously operated the business.

ously operated the business.

The corporation is engaged principally in the manufacture and sale of gasoline powered fork lift trucks and parts therefor, although it also manufactures and sells a small number of industrial tractors, Prior to 1933 the business comprised only the manufacture and sale of industrial tractors used to pull trailer cars. In that year, pursuant to previous development work, lift trucks were manufactured and sold by the business for the first time. The lift trucks manufactured and sold by the corporation are four-wheeled vehicles, powered by gasoline engines; have equal forward and reverse speeds and front wheel drive and rear wheel steering; have hydraulic lifting mechanisms for the lifting and stacking of heavy burdens or packages; and employ seated center control, so that the operator sits in the center of the machine from which position he controls the driving, steering, and lifting mechanisms.

The corporation at the present time produces and sold and sale in the center of the produces.

litting mechanisms.

The corporation at the present time produces and sells a line of seven different models of lift trucks designed to handle loads ranging from 2,000 pounds to 10,000 pounds in aggregate weight and to stack to varying heights, generally not to exceed 14 feet. Lift trucks manufactured by the corporation are used in numerous industries, including transportation; warehousing; stevedoring; metal processing; aircraft; automotive; electrical equipment; machinery; wood products; ceramic; chemical; food and drug; paper; petroleum; rubber and textile.

UNDERWRITERS—The names of the underwriters and the number common shares which each has agreed severally to purchase are

No. of Shs. Purch. from Shields & Co.

Hayden, Miller & Co.

Lee Higginson Corp.

McDonald & Co.

Paine, Webber, Jackson & Curtis
Auchincloss, Parker & Redpath.

E. H. Rollins & Sons Inc.

Walston, Hoffman & Goodwin

Estabrook & Co.

Maynard H. Murch & Co.

Maynard H. Murch & Co.

Prescott & Co.

Bacon, Whipple & Co.

Baker, Watts & Co.

Baker, Watts & Co. holders 13,929 13,930 6,428 6,428 5,000 4,285 3,571 2,857 2,857 1,429 1,429 Merrill, futben & Co.
Prescott & Co.
Bacon, Whipple & Co.
Baker, Watts & Co.
Ball, Burge & Kraus.
George D. B. Bonbright & Co.
J. C. Bradford & Co.
Collin, Norton & Co.
Cooley & Co.
Couts & Co.
Crutts & Co.
Cruttenden & Co.
Cruttenden & Co.
Cruttenden & Co.
Cruttenden & Co.
Fahey, Clark & Co.
Field, Richards & Co.
The First Cleveland Corp.
First Southwest Co.
Creston H. Funk.
W. D. Gradison & Co.
Kirchofer & Arnold, Inc.
LaGrange & Co.
The Milwaukee Co.
David A. Noyes & Co.
Piper, Jaffray & Hopwood.
Reinhold & Gardner.
Daniel F. Rice and Co.
Wm. C. Roney & Co.
Rotan Mosle and Morland.
Scott, Horner & Mason, Inc.
Singer, Deane & Scribner.
Sweney Cartwright & Co.
Watling, Lerchen & Co.
A. E. Masten & Co.
George R. Cooley & Co., Inc.
Hill & Co.
Harold H. Huston & Co.
Mackall & Co.

INCOME ACCOUNT FOR S.

INCOME ACCOUNT FOR S. 1,429 1,429 1,429 1,429 1,429 1,429 1,429 1,429 1,429 1,429 1,429 1,429 1,429 1,429 1,429 1,429 1,429 1,429 Vietor, Common, Dann & Co .\_\_ INCOME ACCOUNT FOR STATED PERIODS

4 Mos. End. — Years Ended Dec. 31-Apr. 30,'46 1945 1944 us---- \$3,426,252 \$10,341,030 \$10,952,501 \$10,466,197 --- 2,288,091 7,692,452 8,653,777 8,432,046 ps. 469,175 1,157,126 787,386 648,026 7,692,452 1,157,126 1,511 8,653,777 787,386 3,000 8,432,046 648,026 \$1,386,124 3,899 \$1,508,337 19,770 Total income \_\_\_\_\_ \$1,505,891 \$1,528,108 \$1,390,023 terest ov. for Fed. inc. taxes 2,500 256,038 10,029

\$414,650

\$421,695

\$375.895

\$413,936

### Traders Post, Inc., Greenville, Miss.—Stock Offered-

Traders Post, Inc., Greenville, Miss.—Stock Offered—Henry T. Crosbey & Co., Greenville, Miss., is offering 5% preferred stock (cumulative). The shares offered represent the unsubscribed portion of 2,000 shares of 5% preferred stock of the company, the remaining 200 shares being reserved for issuance in the purchase of land upon which purchase contracts are now held. The purchase price is \$50 per share with the right to purchase five shares of common stock of the company at \$1 per share for each share of preferred stock purchased.

ASSETS—The assets of the corporation consist of 415 acres of land (all within the new city limits on the north side of Greenville, Miss.). Also a purchase contract covering 238 additional acres adjacent to this holding. The holding is being developed as the "Delta's Farm Market Area," also as site for agricultural processing plants, industries, There are zoned areas for residences for whites and a separate section for negro homes. GI Square is a park about which lots for homes of veterans will be made available at reasonable prices.

APPRAISAL—A fair value of the 653-acre land holding is \$260,000,

homes of veterans will be made available at reasonable prices.

APPRAISAL—A fair value of the 653-acre land holding is \$260,000, according to appraisers of Greenville, Miss.

The 653 acres embraces 415 acres, title to which is now in Traders Post, Inc., and the remaining 238 acres is under purchase contract to Traders Post, Inc. Payment therefor will be made by the issuance of 13,000 shares of the company's common stock, 200 shares of the company's preferred stock referred to above, and the assumption of \$38,500 outstanding indebtedness against the land. Funds for the payment of the indebtedness will be obtained from the sale of the issue now offered.

BISLIESS OF THE CORPORATION—The business of the corporation.

assue now offered.

BUSINESS OF THE CORPORATION—The business of the corporation is to serve as a holding company of the real estate purchased and to be purchased. It will develop this property by improvement and sub-division and will either sell it for industrial sites or lease it for the same purpose under long-term leases.

### Trailmobile Co., Cincinnati, Ohio-Registers With SEC

The company on June 28 filed a registration statement with the SEC for 25,000 shares (\$5 par) common stock. Underwriters, Stifel, Nicolaus & Co., Inc., and A. G. Edwards & Sons. Net proceeds go to the Columbia Terminals Co. which owns 108,487 shares of the company's outstanding common.—V. 163, p. 3185.

### Trustees Loan & Discount Co., Inc., Birmingham, Ala.

The company on June 27 filed a letter of notification with the SEC for \$300,000 of 4% debentures. Offering price, 100%. Proceeds will be used to liquidate existing obligations and to invest in business. Issue is not underwritten.

### Tung-Glow Mining Corp., Reno, Nev.-Files With SEC

The company on June 25 filed a letter of notification with the SEC for 200,000 shares of common stock. Offering price is \$1 a share. Proceeds will be used for the purchase of machinery and equipment and mining operation. Issue is not underwritten.

### United Air Lines, Inc.—Orders 15 More Planes—

United Air Lines, Inc.—Orders 15 More Planes—

This corporation has ordered 15 more new type, 300-mile-an-hour twin-engined Martin 303 transport planes, making a total of 50 such airliners now on order with the Glenn L. Martin Co., it was announced on June 5 by W. A. Patterson, President. Cost of the entire fleet is given as approximately \$12,857,000.

United originally ordered 35 of the Martin 303's last January with an option to purchase another 35. The planes will be delivered beginning in July, 1947, to provide increasingly frequent inter-city services along United's system and as gradual replacements for the company's present fleet of twin-engined Mainliner 180's (Douglas DC-3's).

The new twin-engined equipment will be in addition to United's fleet of four-engined, five-mile-a-minute Mainliner 300's (Douglas DC-6's) which will begin taking to the company's system this fall, and to the 25 four-engined Mainliner 230's (Douglas DC-5's) which the company has been placing in service during recent months. Altogether, United's new airplane equipment purchases total \$43,500,000.

Air Express Cains.

### Air Express Gains-

Air express and freight ton-miles operated during May by United Air Lines were nearly double the number flown in the corresponding period a year ago, according to figures released by M. P. Bickley, manager of cargo sales.

The corporation carried approximately 741,500 ton-miles of express and freight last month as compared to 499,162 in May, 1945, representing an increase of 48%. The May figure was nearly 20% above that of the preceding month when United flew 620,738 express and freight ton-miles.—V. 164, p. 16.

### Expands Service to Honolulu-

Expands Service to Honolulu—

Authorization by the Civil Aeronautics Board for this corporation to operate between San Francisco and Honolulu, as given in its decision of July 2, means that cities from coast to coast will be given direct one-carrier, high-speed air passenger, mail and cargo service to the Hawaiian Islands, it is pointed out by W. A. Patterson, President. United will inaugurate flights between California and Honolulu just. as quickly as it can assign four-engined equipment and personnel to the run, according to Mr. Patterson. The company has announced that it will fly the 2,400 miles between the mainland and Hawaii in 12 hours or less, using four-engined, four-mile-a-minute passenger and cargo Mainliners. Flights will be even faster later this year when United places in service a fleet of four-engineed, five-mile-a-minute Mainliner 300's, carrying 50 passengers plus cargo.—V. 164, p. 16.

United Light & Railways Co.—Secondary Offering—Bear, Stearns & Co., Hallgarten & Co. and Kidder, Peabody & Co. on July 11 announced the sale at \$31 per share of 48,499 shares of common stock (par \$7). This is not a new issue.—V. 163, p. 2772.

### U. S. Industrial Chemicals, Inc. — Declares 25-Cent Extra Distribution-

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, both payable Aug. 1 to holders of record July 15. An extra of 50 cents was disbursed on May 1, last, and one of 25 cents on Feb. 1, 1946. Payments in the year 1945 totaled \$2.25 per share. V. 164, p. 151.

### United States Life Insurance Co., N. Y. - Occupies New Home Office Building-

It was announced on June 28 that this company has moved into its ew home office building at 84 William St., New York, N. Y.
The company purchased the building last fall.—V. 163, p. 1617.

## United States Rubber Co .- Common Dividend Incr .-

Directors on July 10 declared a dividend of \$2 a share on the \$% non-cumulative first preferred stock from net earnings of the company during the year 1946. This makes a total of \$6 a share declared on the preferred stock this year.

The directors also declared a dividend of \$1 a share on the common stock, an increase of 25 cents over the declaration made last May. The current declaration brings to \$2.25 a share the total paid or declared on the common stock thus far this year, compared with \$2 a share during each of the full years 1944 and 1945.

Both the preferred and common dividends declared yesterday are payable Sept. 9 to holders of record Aug. 19, 1946.—V. 164, p. 55.

- Stock Offered - Paine, Webber, Van Norman Co. Jackson & Curtis and associates on June 25 offered 120,-000 shares of common stock (\$2.50 par) at \$23.75 per

HISTORY—Outstanding common is now listed on the New York Stock Exchange and application has been made for the listing of additional common stock.

Transfer Agent: Guaranty Trust Co. of New York. Registrar: Bank of The Manhattan Co.

PURPOSE—The company has undertaken a financing program, of which the issue of common stock now offered is a part, to refinance on a more permanent basis the company's recent acquisition of stock of Morse Twist Drill & Machine Co. The Morse stock was purchased with the proceeds of a loan obtained from First National Bank, Boston, evidenced by 2½% notes due Oct. 26, 1946. The estimated net proceeds from the sale by the company of the 120,000 shares of common stock is \$2,670,000. Of this amount the company intends to use approximately \$54,775 to reimburse itself for expenses incurred by it in connection with the acquisition of Morse stock, and to apply the balance to the reduction of the loan from First National Bank, Boston. The remainder of this loan will be refinanced in large part by a new serial loan to be obtained coincident with the delivery of and payment for the shares of common stock now offered, the balance to be paid from other funds of the company.

ACQUISITION OF STOCK OF MORSE—Company, between April 26.

ACQUISITION OF STOCK OF MORSE—Comoany, between April 26 and May 20, 1946, acquired, at \$210 per share, 19,334 shares of capital stock of Morse Twist Drill & Machine Co. out of the 19,833 shares of such stock issued and outstanding, and representing approximately 98% of such stock. The stock was acquired directly from the stockholders of Morse. The aggregate price paid for all shares of Morse purchased on or before May 20, 1946, was \$4,064,340.

The company financed the purchase of the shares through loans aggregating \$4,064,340 from First National Bank, Boston, evidenced by the company's 2½% notes due Oct. 26, 1945.

The directors have authorized the sequisition of any or all of the

The directors have authorized the acquisition of any or all of the remaining cutstanding shares of Morse when and such shares can be acquired at not more than \$210 per share and the company purchased 147 additional shares prior to June 19, 1946 at that price.

CAPITALIZATION—By vote of stockholders May 15, 1946, the agreement of Association and articles of organization were amended by increasing the authorized capital stock represented by 240,000 chares of common stock (par \$2.50) by an additional 160,000 shares of common stock (par \$2.50).

of common stock (par \$2.50).

After giving effect to the issuance and sale by the company of the 120,000 shares of common stock now offered, to the application of a portion of the proceeds of such sale to the reduction of the 2½% notes due Oct. 26, 1946 and to the obtaining of a bank loan in the amount of \$1,250,000, the capitalization will be as follows:

Authorized Outstanding 400,000 shs. \*360,000 shs. Common stock (\$2.50 par) \_\_\_\_\_\_ 400,000 shs. \*360,000 †2½% bank loan due serially, semi-annually in 10 pay. of \$125,000\_\_\_\_ \$1,250,000 \$1,250,000

°Includes the 120,000 shares now offered, †Under the terms of the bank commitment and loan agreement under which this loan is to be obtained, \$125,000 will become due and payable semi-annually, the first payment to be made six months after the date of the loan.

HISTORY & BUSINESS—Company was organized in Massachusetts, May 8, 1912 under the name Van Norman Machine Tool Co. which was changed to Van Norman Co. in 1943.

Company is engaged in the business of manufacturing and selling retain machines and tools, and replacement parts therefor, for coduction, development and service work.

The preducts manufactured.

production, development and rervice work.

The products manufactured include column-type milling machines for general production work, universal milling machines for general production work and die, pattern and tool work, and contour milling machines for rotary milling; oscillating grinders for grinding the spherical curvature in ball and roller bearing rings; and machines and tools for the repair of automotive units and internal combution engines. The automotive repair equipment includes boring machines for the reconditioning of cylinders; valve refacers and reseaters; piston grinders; clutch plate grinders; crankshaft regrinders; surface grinders; brake drum lathes and grinders; and brake shoe grinders.

prinders; clutch plate grinders; crankshaft regrinders; surface grinders; brake drum lathes and grinders; and brake shoe grinders.

MORSE TWIST DRILL & MACHINE CO.—Morse was incorporated in Massachusetts, Oct. 8, 1864. It is engaged in the business of manufacturing and selling precision metal cutting tools of the type which are worn out with use and must be replaced periodically.

Tools of the type manufactured by Morse are used by all industries in which precision metal cutting is involved.

The principal products manufactured by Morse include drills, taps, dies, reamers and cutters. Morse also produces plug and ring gauges, tungsten carbide cutting tools, arbors, chucks, sockets, sleeves, counterbores, manufels and taper plins. The principal tools produced by Morse are of two basic types, those manufactured from carbon steel and those manufactured from so-called high speed steels. Tools of carbon steel are generally used for manual and low speed production while tools of high speed steel are used in mass production and in machines operating at high speeds. Morse produces a regular line of both varities as well as a substantial quantity of special tools manufactured according to customers' specifications. Approximately 88% of Morse's business in terms of dollar volume of sales consists of standard catalog items, the other approximately 12% being comprised of "special" items. With respect to the standard items, it is the policy of Morse to build and deliver from inventory.

The principal tools manufactured and distributed by Morse may be grouped into two main categories as follows: (a) thread cutting ools consisting principally of taps and dies, and (b) other cutting bols consisting principally of twist drills, reamers and cutters.

UNDERWRITERS—The names of the underwriters and the number of shares which each has agreed to purchase as as follows:

No.	of shs.	No.	of shs.
Paine, Webber, Jackson		Minsch, Monell & Co	3,000
& Curtis	40,000	Pacific Northwest Co	3,000
Estabrook & Co		Tifft Brothers	3,000
Hornblower & Weeks	10,000	Whiting, Weeks & Stubbs_	3,000
Laurence M. Marks & Co		Brush, Slocumb & Co	2,000
First Southwest Co	5,000	First California Co., Inc.	2,000
Reynolds & Co	5,000	Ball, Burge & Kraus	1,000
Riter & Co	5,000	Doolittle, Schoellkopf & Co.	1,000
Stein Bros. & Boyce	5,000	Lloyd D. Fernald & Co. Inc.	1,000
Coburn & Middlebrook	3,000	Herbert W. Schaefer & Co.	1,000
Granbery, Marache & Lord	3,000	Chas. W. Scranton & Co	1,000
-V. 163, p. 3186.			Valent in

Verney Corp.—Stock Offered—A syndicate headed by F. S. Moseley & Co. and White, Weld & Co. on July 2 offered 135,000 shares of common stock (par \$2.50) at \$3 per share. This offering does not represent new fi-\$3 per share. This offering nancing by the company.

Transfer agent, Brown Brothers Harriman & Co. (New York). Registrar, Chase National Bank, New York.

Transfer agent, Brown Brothers Harriman & Co. (New York). Registrar, Chase National Bank, New York.

NATURE OF OFFERING—Of the shares offered 90,000 share are to be issued upon conversion of 9,000 shares of 5% cumulative convertible preferred stock which shares together with additional shares of common stock including 45,000 of the shares now offered, after giving effect to the three for one split-up) were issued for cash by the company on Aug. 7, 1945.

Ladenburg Thalmann Corp., one of the principal underwriters, Ladenburg Thalmann & Co., which owns all of the stock of Ladenburg Thalmann Corp., and certain of the partners of White, Weld & Co., one of the principal underwriters, are included in the selling stockholders. Ladenburg Thalmann Corp., is selling to the several underwriters 2,000 shares of convertible preferred stock (which will be converted into 20,000 shares of common stock); Ladenburg Thalmann & Co. is selling to the several underwriters aggregate of 680 shares of common stock; and the partners of White, Weld & Co. are selling to the several underwriters an aggregate of 680 shares of convertible preferred stock (which will be converted into 6,800 shares of the common stock) and 19,950 shares of common stock. The securities being sold were purchased from the company on August 7, 1945, at a cost of 5100 per share for the common stock were split on a three for one basis. The shares of common stock were split on a three for one basis. The shares of common stock were split on a three for one basis. The shares of common stock were split on a three for one basis. The shares of common stock were split on a three for one basis. The shares of common stock were split on a three for one basis. The shares of common stock were split on a three for one basis. The shares of common stock were split on a three for one basis. The shares of common stock were split on a three for one basis. The shares of common stock were split on a three for one basis. The shares of common stock were split on a three for one basis. Th

### CAPITALIZATION GIVING EFFECT TO CAPITAL CHANGES

	Authorized	Outstanding
Funded debt (including payments due		Marine Confide
within one year):		
4% secured note and bonds due		
serfially 1946-1960	\$2,417,500	\$2,417,500
5% mtge, note, due ser, 1946-1960_	488.889	488,889
5% mtge, note issued by Verney		
Mills, Inc., due ser, 1946-1958	516,452	516,452
5% 1st mtge, bonds issued by Verney		
Mills of Canada, Ltd., due 1959	454,545	454,545
\$5 cum. non-voting, non convertible,		
preferred (no par)	12,500 shs.	12.500 slas
\$5 cum. voting, non-conv. pfd. (no par)	6,500 shs.	6,500 shs_
o cam, voing, non-conv. pra. (no par)		
*Common stock (par \$2.50)	750,000 shs.	639,625 shs.

\*Reflects the conversion of 10,000 shares of convertible preferred stock into 100,000 shares of common stock. Under an amendment to the articles of agreement, filed May 18, 1946, the then authorized 250,000 shares (no par) common stock were changed into 750,000 shares (no par) common stock were changed into 750,000 shares (s2.50 par) common stock were authorized. Pursuant to this second amendment [10,375 shares of authorized and unissued (no par) common stock and the 100,000 shares (no par) common stock authorized and reserved for conversion of convertible preferred stock were changed into a total of 210,375 shares (\$250 par) common stock, and the authorized and outstanding no par value common stock in the amount of 539,625 shares was exchanged for a like number of shares of \$2.50 par value common stock.

PROBABLE NEW FINANCING—The management has given som consideration to the simplification of the company's preferred stoc and debt structure through refinancing, but no definite program habeen formulated. It is the present intention to effect such refinancing when and as satisfactory terms can be obtained but no definite conclusions have been reached as to the types of securities that mabe issued or as to whether or not it will be feasible to effect such issues in the near future. issues in the near future.

HISTORY & BUSINESS—The enterprise was initiated in July 1941 hen Verney Mills, Inc. was organized to purchase from Amoskeag adustries Inc., a plant in Manchester, N. H., for the manufacture f rayon fabrics. In December, 1942, the company was organized as a ew Hampshire corporation under the name of Verney Brunswick fills, Inc. (present name, Verney Corp., was adopted Aug. 2, 1945). ubsequent, Verney Mills, Inc., and other units were acquired by the ompany.

company is engaged in the manufacture and sale of fabrics woven from rayon, and to a limited extent from other synthetic yarns, including nylon, and from worsted yarns. The fabrics are primarily used for clothing, including inner and outer garments, corsets and foundation garments, industrial fabrics, linings, bedspreads, draperies and upholistery. The rayon yarns used by the company are both the viscose and cellulose acctate types, and are used in continuous filament and staple fiber form.

The company is an integrated enterprise to the extent that it spins the greater part of its spun yarn requirements, it weavs and finishes or controls the finishing of its fabrics in accordance with its own styling, and it sells the greater part of its fabric through its two saless subsidiaries. Six manufacturing plants are located in the New England are and one in Canada. While for some years southern textile mills have had in general had lower labor costs than northern mills, the company believes that this labor cost differential has narrowed.

RECAPITALIZATION AND ACQUISITIONS OF AUGUST, 1945—In August, 1945, stockholders approved a change in name from Verney Brunswick Mills, Inc., to Verney Corp., and also approved a plan of recapitalization which provided for an increase in the authorized capital stock by

(a) 10,000 shares cumulative convertible preferred stock, \$100 par;
 (b) 6,500 shares of voting non-convertible preferred stock, no par.
 (c) 12,500 shares of non-voting non-convertible preferred stock, no par; and

(d) 250,000 shares of common stock, no par. Holders of the then outstanding 8,000 shares of preferred stock wen the right to exchange all such shares for 8,000 shares of on-voting non-convertible preferred stock.

Holders of the then outstanding 5,000 shares of voting common stock were given rights to (1) exchange one-half of the outstanding shares of such stock for 1.8 times as many shares of the non-voting non-convertible preferred stock and 7.475 times as many shares of common stock; and (2) exchange the other one-half of the outstanding shares of such stock for 17.475 times as many shares of the common stock, thus being entitled to received in all 62,375 shares of common stock, thus being entitled to received in all 62,375 shares of common stock and 4,500 shares of non-voting non-convertible preferred stock.

Holders of the then outstanding 319 shares of non-voting common stock were given the right to exchange all such shares for 2,727 shares of common stock.

All the exchanges so authorized were effected, with the company thus issuing on August 7, 1945, in place of its entire capital stocks theretofore outstanding, 12,500 shares of non-voting non-convertible preferred stock and 65,102 shares of common stock.

On August 7, 1945 (as of August 4, 1945), the company acquired all the outstanding stock of Verney Mills, Inc., issuing in exchange therefor 3,500 shares of voting non-convertible preferred stock and 62,250 shares of common stock, and also acquired all the outstanding stock of Verney Shawmut Mills, Inc., issuing in exchange therefor 3,-000 shares of voting non-convertible preferred stock and 9,273 shares of common stock.

On Aug. 7, 1945,the company also issued and sold 10,000 shares (\$100 par) cumulative convertible preferred stock for cash aggregating \$1,018,960, and 43,250 shares of common stock for cash aggregating \$729,920; and it issued for cash \$2,500,000 4% note and bonds due serially to 1960, using part of the proceeds to repay \$1,935,000 of notes and bonds previously outstanding.

### CONSOLIDATED INCOME STATEMENT (COMPANY AND SUBS.)

2	0 Wks, End	c	alendar Year	S
	May 18,'46	1945	1944	1943
Gross sales & opera- ting revs. (net) Cost of goods Sell., gen., & adm. exps. Prov. for d'btful accts_	\$9,559,455 7,250,035 1,260,902 707	13,582,233 2,149,272	\$12,015,364 9,372,709 1,152,165 Cr370	\$7,487, <b>859</b> 6,119,090 529,769
Income from opers	\$1,047,810 60,276	\$1,537,433 85,768	\$1,490,860 61,289	\$838,998 12,906
Total income Income deductions Prov. for est. inc. &	\$1,108,086 126,225	\$1,623,202 233,024	\$1,552,149 152,533	\$851,9 <b>05</b> 104,615
excess profits taxes_	391,753	979,960	942,900	536,000
Net income	\$590,107	\$410,217	\$456,715	\$211,290

UNDERWRITERS—The names of the several underwriters, their several participation in the purchase of the convertible preferred stock and the common stock, and the number of shares of common stock which they will receive severally, resulting from such purchase and the conversion of the convertible preferred stock, and are offering, are as follows:

	Pct. of Shs. of Conv. Pfd. Stock purchased	Pct. of Shares of Com. Stock purchased	Shares of Com. Stock offered
F. S. Moseley & Co	21.5%	21.5%	29.025
White, Weld & Co	21.5	21.5	29,025
Ladenburg Thalmann Corp.	17.5	17.5	23,625
Lee Higginson Corp	11.5	11.5	15,525
Kebbon, McCormick & Co	8.0	8.0	10,800
Mackubin, Legg & Co	7.0	7.0	9,450
Mason-Hagan, Inc	6.0	6.0	8,100
H. F. Boynton & Co., Inc.	4.0	4.0	5,400
Grubbs, Scott & Co	3.0	3.0	4,050

### Virginia Dare Stores Corp.—Registers With SEC

The company on July 3 filed a registration statement with the SEC for 90,000 shares of 5% cumulative convertible preferred stock, (\$10 par). Underwriters, Newburger & Hano; Kobbe, Gearhart & Co., Inc., and D. Gleich Co. Underwriters propose to offer the shares in part to the public and the balance to certain dealers, among whom any underwriter may be included, at the public offering price, less certain concessions. It is presently anticipated that \$437,500 will be used to acquire the capital stock of Williams Stores, Inc., and Levitt Millinery Co. The balance will be applied to general corporate purposes.—V. 163, p. 1617.

### Virginia Hotel Co., Virginia, Minn.—Files With SEC

The company on July 8 filed a letter of notification with the SEC r 745 shares of common stock (\$100 par) and 745 shares of \$\$4 cum-ative preferred stock. Shares are to be sold to the public in units of ie share of each at \$200 a unit without underwriting. Proceeds will used to erect and maintain a hotel building in Virginia, Minn.

## Virginian Ry.—Earnings—

May— Gross from railway—— Net from railway——— Net ry, oper, income—	1946 \$1,342,430 6,122 *3,129	1945 \$2,818,214 1,185,305 1,026,998	1944 \$2,489,774 1,089,922 608,474	\$2,158,728 1,023,674 590,110	
From Jan, 1— Gross from railway— Net from railway— Net ry. oper, income.  *Deficit—V, 163, p, 31	9,483,630 2,339,010 1,569,254	13,224,513 5,217,682 3,724,234	12,742,493 5,787,978 3,070,228	11,269,570 5,502,854 3,072,228	

## Wacker Wabash Corp., Chicago-Interest-Earnings-

The corporation on July 1 paid 114% interest on the 5% mortgage income bonds for the six months ended April 30, 1946. This compares with 1% paid on Jan. 1, last, 114% on July 1, 1945, and 34 of 1% on Jan. 1, 1945.

Graham Aldis, President, in a letter to the stockholders and bond-holders, said in part:

holders, said in part:

On April 1, 1946, there was an unpaid principal balance of \$433,771 on the first mottgage on The Pure Oil Building, requiring quarterly payments of \$8,750, which is applied first on interest and the balance then on principal. Interest on this mortgage is payable at the rate of 3½% to April 1, 1951, and at the rate of 4% thereafter until-April 1, 1956, the maturity date of this mortgage. Negotiations are now under way for an extension of this mortgage for 15 years from July 1, 1946, with quarterly payments of \$6,450, to be applied in payment of interest at the rate of 3% on the unpaid balance of the principal and the balance remaining after paying the interest to be applied on the principal of the mortgage. Such an extension contemplates that additional payments may be made against the principal on the first mortgage when funds are available, at the option of the corporation.

On account of the unprofitable operation of The Pure Oil Building Garage and the inability to obtain repairs for the special equipment, it was deemed advisable to convert the garage floors above the basement so they will be suitable for storage space and other uses, and this conversion is now in process. The garage basement and sub-basement will be continue as a garage for the exclusive use of the tenants of The Pure Oil Building. \$90,000 is the anticipated cost to the corporation of these changes.

During the past year the 38th and 39th floors in the tower, which had previous only been used for storage space, were converted and are under rental for use as a commercial art studio.

### INCOME ACCOUNT FOR THE YEAR ENDED APRIL 30, 1946

	-Six Mon	ths Ended—	-Years	Ended-
Principles of the second of th	Oct. 31,'45	Apr. 30,'46	Apr. 30,'46	Apr. 30,'45
Total oper. income	\$325,466	\$334,992	\$660,458	\$598,399
Total oper: expenses	218,771	218,347	437,118	407,592
Prov. for depreciation	72,819	72,819	145,639	145,707
Other deducts. (net)	18,840	6.651	25,492	7,475
Int. exp. on inc. bonds_	60,866	65,638	126,504	116,366
Net loss	\$45,831	\$28,462	\$74,294	\$78,741
BALAN	CE SHEET,	APRIL 30,	1946	

ASSETS—Cash, \$103,791; accounts receivable, less reserve, \$12,961; inventories of maintenance supplies, etc. (at cost), \$6,120; U. S. Treasury certificates (at cost), \$40,038; cash (\$12,576) and U. S. Treasury certificates (\$117,556) on deposit to cover special assessments, including penalties and interest, \$130,132; other assets, \$97,594; land, building and equipment (after reserve for depreciation of \$1.492,133), \$6,297,183; total, \$6,687,819.

\$1,492,133), \$6,297,183; total, \$6,687,819.

LIABILITIES—Accounts payable, \$25,110; accrued taxes, \$87,491; accrued interest, \$77,142; protested special assessments, including penalties and interest, \$118,52; current payments required on principal amount of first mortgage note, \$20,080; deposit payable July 1, 1946, for retirement of income bonds, \$22,207; first mortgage note, \$4,500; (4.8 after April 1, 1951); \$8,750 (including interest and principal) payable quarterly to Jan. 1, 1956; balance payable April 1, 1956; excluding \$20,079 included in current liabilities, \$413,691; 5% mortgage income bonds, due Jan. 1, 1965, \$5,009,725; deferred income, \$2,713; capital stock (\$1 par value), \$231,460; capital surplus, \$68,544; earned surplus (after credit of \$1,122,591 for discount on mortgage income bonds reacquired), \$10,804; total, \$6,687,819.—V. 163, p. 112.

Wagner Electric Corp.—New Executive Appointments The corporation on June 23 announced the appointment of three new executives as a result of action by their board of directors. F. F. Simon is now Vice-President and Controller; G. A. Waters is Vice-President in charge of manufacturing; and K. M. Coggeshall is Assistant Vice-President in charge of production and purchasing.

Mr. Simon has been connected with the company since 1917 and has been Controller since 1934. In January of this year he was elected a director.

has been Controller since 1934. In January of this year he was elected a director.

Mr. Waters started with the company in 1909 as a student engineer and subsequently advanced to the position of Chief Engineer.

Mr. Coggeshall joined the company in 1915 as a student engineer, and after advancing through a number of divisions he became Production Manager in 1926.—V. 163, p. 113.

### Walworth Co.-Operating at a Profit But Action on Common Dividend is Deferred-

Common Dividend is Deferred—

W. B. Holton, Jr., President, Issued the following statement today:
"This company is operating at a profit during the second quarter, but it is somewhat doubtful that the current earnings will be large enough to wipe out completely the reported loss for the first quarter which amounted to \$421,508.

"Final results of the second quarter's operations will not be reported in final form until some time in August. Although the company is today operating at a profit, action on the dividend on the common stock has been deferred until later in the year."—V. 163, p. 3333.

### West Point Mfg. Co.-40-Cent Extra Dividend

The directors have declared an extra dividend of 40 cents per tare and the usual quarterly dividend of 75 cents per share, both ayable Aug. 1 to holders of record July 17. An extra of 60 cents as paid on Dec. 14, last year.—V. 162, p. 3240.

### Western Air Lines, Inc.—May Traffic Statistics

Western Air Lines, Inc.—May Traffic Statistics—
During May this company showed an increase of 71.02% in revenue passenger miles flown over May, 1945, it was announced on June 28.

Western Air flew 16,549,967 revenue passenger miles during May compared with a May, 1945, figure of 9,677,328 miles.

The May figure is also a 12.08% increase over revenue passenger miles flown during the preceding month of April, 1946.

Express pounds carried during May reached a 21.81c increase over poundage carried during the corresponding month of 1945. The May, 1946, figure is 162,127 while the 1945 figure is 133,102. Express pound miles flown show a decrease of 14.07% dropping from 65,686,813 for May, 1945, to 56,442,982 for May, 1946.

Express pounds carried for the year to date show an increase of

21.66% over the similar period of last year, while express pound miles flown marks a decrease of 11.48%.

The company's 4.303-mile system links 30 cities in the West, including Los Angeles, San Francisco, San Diego, Denver, Cheyenne, Salt Lake City, Butte, Helena, Billings, Mont.; Pierre, South Dakota; Rapid City, South Dakota; Huron, South Dakota, and Lothbridge, Can.—V. 163, p. 3002.

### Western Auto Supply Co., Kansas City, Mo.-

Period End. June 30-	1946-Mo	nth-1945	1946—6 N	Aos.—1945
Retail sales	\$5,044,000	\$2,482,000	\$25,617,000	\$11,718,000
Wholesale sales	3,932,000	1,931,000	22,096,000	11,259,000

Combined sales \_\_\_\_ \$8,976,000 \$4,413,000 \$47,713,000 \$22,977,000 Retail units in operation on June 30, 1946, numbered 237 against 238 a year earlier, while wholesale accounts numbered 1,605 against 1,493.—V. 163, p. 3333.

### Western Pacific RR. Co.—Earnings-

(Including Sacramento Northern Ry. and Tidewater Southern Ry. Co.)

	CONSOLIDATE	D SYSTEM	INCOME	STATEMEN	T
1	Period End May 31	1946-Mo	nth-1945	1946-5 Mc	8.—1945
ĵ.	Total ry. oper. revs	\$3,081,923	\$5,494,329		\$25,043,406
	Total ry. oper. exps	2,820,696	3,624,937	14,045,998	15,529,688
1	Net rev. from ry. op.	\$261,227	\$1,869,392	\$3,184,457	\$9,513,718
	Payroll tax accruals	110,142	111,658	552,520	541,294
	Income tax accruals		904,667	572,000	4,746,016
	All other tax accruals	73.021	100,406	406,448	510,189
	Equip. and joint facility	,			A
	rents (net Dr)	62,557	221,718	511,757	989,339
	Net ry. oper. income_	\$15,507	\$530,943	\$1,141,732	\$2,726,880
(	Other income	52,499	41,450	271,543	275,097
	Total income	\$68,006	\$572,393	\$1,413,275	\$3,001,977
	Misc. deductions	20,978	21.837	98,597	80,828
	Fixed charges	46,132	47,831	231,120	
	*Net income	\$896	\$502,725	\$1,083,558	\$2,680,397

\*Amount available for contingent charges, i.e., capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes.—V. 164, p. 151.

### Western States Minerals Co., Los Angeles-Files With

The company on July 8 filed a letter of notification with the SEC for 125,000 shares of common stock to be offered for the public at \$1 a share, and 125,000 shares of common stock to be issued to General Minerals Corp., as part of consideration for the assignment of leases on lands located in Grand County, Utah. Proceeds will be used to locate and drill a test well, and such additional wells as may be required to determine the existence of Carnallite or Sylvite, oil, gas or other substances. Issue not underwritten.

Wheeling Steel Corp.—Receives Payment for Portsmouth Ohio Steel Works and Emperor Coal Co.—See Portsmouth Steel Corp. above.—V. 163, p. 2488.

Willys-Overland Motors, Inc. - Preferred Stock Of-Willys-Overland Motors, Inc. — Preferred Stock Offered—Kuhn, Loeb & Co., and E. H. Rollins & Sons, Inc. on July 1 offered 149,121 shares of \$4.50 cumulative preferred stock, series A (no par) at \$100 per share and dividend. These shares represent the balance of the 155,145 shares offered for subscription to stockholders, the remaining 6,024 shares having been subscribed for. Common stockholders were given the right to subscribe to the stock at the rate of one share of preferred for each 16 shares held. 16 shares held.

Common Stock Offered—A total of 310,290 shares of common stock (par \$1) were offered for subscription to holders of common stock and 144,117 shares were subscribed for by such holders. Rights expired June 26. Corporation has requested Willys Real Estate Realization Corp. to purchase all of the unsubscribed shares.

Corp. to purchase all of the unsubscribed shares.

The series A prefeired stock is convertible at option of holders on or before Dec. 31, 1953 into common stock at the following conversion prices per share of common stock (taking series A preferred stock at \$100 per share): \$26% per share (being 3% shares of common stock for each share of series A preferred stock) if converted on or before Dec. 31, 1948; \$30 per share (being 3% shares of common stock for each share of series A preferred stock) if converted therefafter and on or before June 30, 1951; and \$33% per share (being 3 shares of common stock for each share of series A preferred stock) if converted thereafter and on or before Dec. 31, 1953.

Dividends on the series A preferred stock are payable quarterly January, April, July and October 1. Series A preferred stock is redeemable in whole or in part at any time on at least 30 days' notice at prices ranging from \$107.50 on or before Dec. 31, 1948, to \$100 after June 30, 1956, in each case plus accrued dividends.

The series A preferred stock will be entitled to the benefit of a

The series A preferred stock will be entitled to the benefit of a sinking fund for which the corporation will be required to set aside in each year, commencing Dec. 15, 1948, out of earnings subsequent to Dec. 31, 1945, after provision for full cumulative dividends on the preferred stock, the greater of (a) a sum equal to 10% of consolidated net earnings for the preceding fiscal year ending Sept. 30, or (b) an amount sufficient to retire 3% of the largest number of shares of series A preferred stock at any time therefore outstanding.

PURPOSE The net proceds will be added to the general funds of the

Cumulative preferred stock (no par).

Series A preferred stock (no par).

Series A preferred stock (no par).

Series A preferred stock (no par).

\*4,100,000 shs.

\*250,000 shs.

\*155,145 shs.

\*581,794 shares are reserved for issuance upon conversion of the series A preferred stock.

†Includes 6,000 shares issued Jan. 8, 1946, upon partial exercise of an option held by an officer and 20 shares issued in exchange for scrip certificates subsequent to Dec. 31, 1945, but does not include scrip certificates representing 344 shares.

HISTORY & BUSINESS—The corporation was incorporated in Delaware July 23, 1936, at the conclusion of the reganization proceedings of its predecessors, The Willys-Overland Co, and Willys-Overland. Inc. The Willys-Overland Co, and its subsidiarles had been engaged in the manufacture and sale of automobiles, trucks and replacement parts therefor since 1912. During the reorganization proceedings in 1936 a substantial part of the plant and facilities was rearranged to concentrate on the manufacture in reduced volume of a line of four-cylinder engine automobiles and trucks and such part of the plant and facilities was subsequently acquired by the corporation.

From the time of its organization in 1936 until the production of automobiles ceased in 1942 as a result of the war, the corporation manufactured low-priced, full-sized passenger cars which were equipped with four-cylinder engines and which afforded certain operating economies, notably in gasoline and oil consumption, Corporation concentrated on the production of sedan and coupe passenger car models, and approximately 93% in dollar amount of its total production during the prewar years was represented by such models. The balance of its production consisted of a line of light trucks and panel delivery trucks.

In 1940 the corporation entered into an armament manufacturing program for the utilization of its facilities in such a manner as pet

In 1940 the corporation entered into an armament manufacturing program for the utilization of its facilities in such a manner as not to impair automobile production and at Sept. 30, 1940 had orders in excess of \$12,000,000 on hand for war material. Within a month after the attack on Pearl Harbor the U. S. Government ordered a halt to all automobile production and the corporation immediately diverted its automobile production to the 34 ton, four-wheel drive

vehicle commonly referred to as the "Jeep." Additional plant facilities were re-arranged and built for the production of other war material. Although the corporation's war production program was largely identified by the public with the Jeep (approximately 61% of total sales of war material produced by the corporation during the war years consisting of Jeeps and Jeep parks), the corporation produced a wide range of armaments and other wartime products, such as ammunition and ammunition components, aircraft assemblies, steel and aluminum forgings and miscellaneous war material.

The termination of hostilities in August, 1945 resulted in the immediate cancellation of more than \$155,000,000 of Government contracts held by the corporation. In respect of canceled war contracts, the corporation had presented termination c'aims amounting to approximately \$14,570,000 at April I, 1946, of which, at such date, approximately \$13,870,000 had been settled and paid in full.

The corporation does not plan to resume the production of its 1942 line of automobile models but intends instead to manufacture a new line of motor vehicles designed for economical performance. Designs for some new models have been prepared, and designs for other new models are being prepared, by the corporation's engineering staff. These designs will provide a high degree of interchangeability of the major components of each of the models.

The automotive products which the corporation is currently producing or plans to produce fall into two main categories:

(1) Utility Vehicles—Corporation's projected line of utility vehicles, all of which will be powered by the four-evilinder engine which was used in the military Jeep, includes the Universal Jeep, a vehicle similar to the military Jeep, but redesigned for revillan usage, an all-steel station wagon, a sedan delivery and a medium duty pick-up truck in two conventional body types, both using the same chassis.

(2) Passenger Cars—Corporation's new passenger car models will be powered by a six-cylinder en

models have not yet finally been determined.

TRANSFER AGENTS AND REGISTRARS—The transfer agents and registrars for the series A preferred stock and common stock will be as follows: Transfer Agents: Toledo Trust Co., Toledo and Chase National Bank New York. Registrars: Ohio Citizens Trust Co. Toledo and Chemical Bank & Trust Co., New York.

PREFERRED STOCK UNDERWRITERS—The several underwriters registrars for the series A preferred stock and common stock will under which the several underwriters have agreed, severally and not jointly, to purchase from the corporation at \$100 per share plus dividends, such of the 155,145 shares of series A preferred stock as are not subscribed for by the holders of subscription warrants in the percentage set forth below opposite their respective names:

C 1 1 4 2 2	%		%
Kuhn, Loeb & Co	5.24	Kidder, Peabody & Co	3.22
E. H. Rollins & Sons Inc	3.87	Ladenburg, Thalmann & Co.	3,22
Allen & Co.	3.22	W. C. Langley & Co	3.22
A. C. Allyn and Co., Inc	2.26	Lazard Freres & Co	3.22
Atwill and Company	0.97	Lehman Brothers	3.22
Baker, Weeks & Harden	1.93	Laurence M. Marks & Co	1.61
Bear, Stearns & Co	3.22	Mason-Hagan, Inc.	0.97
Blair & Co., Inc.	2.26	F. S. Moselev & Co	2.26
H. F. Boynton & Co., Inc	0.64	Maynard H. Murch & Co	1.29
Butcher & Sherrerd	0.97	Newhard, Cook & Co	2.26
Central Republic Co. (Inc.)	2.26	The Ohio Company	1.29
Collin, Norton & Co	0.64	Reynolds & Co	0.97
Eastman, Dillon & Co	3.22	Riter & Co	1.61
Equitable Securities Corp	2.26	The Robinson-Humphrey Co	0.97
Goldman, Sachs & Co	3,22	Singer. Deane & Scribner	1.29
Granbery, Marache & Lord	1.61	Stein Bros. & Boyce Corp	1.29
Grubbs, Scott & Co	0.97	Stroud & Company, Inc	1.61
Hallparten & Co	2.26	Union Securities Corporation	3.22
Hayden, Miller & Co	1.29	G. H. Walker & Co	1.29
Hemphill, Noyes & Co	3.22	Wertheim & Co.	3.22
W. E. Hutton & Co	3.22	White, Weld & Co	3.22
The Illinois Company	1.29	The Wisconsin Co	2.26
Johnston, Lemon & Co	0.97	Dean Witter & Co	2.26
ACCOUNT NO DITION	A CITE	Corneration	and

AGREEMENT TO PURCHASE COMMON STOCK—Corporation and Willys Real Estate Realization Corp., entered into an agreement pursuant to which Willys Real Estate Realization Corp. agreed to purchase, for investment and not with a view to distribution, from the corporation at \$20 per share, such number of shares of common stock as are not subscribed for by the holders of subscribtion warrants therefor as it shall be requested so to purchase by the corporation by notice in writing, All of the stock of Willys Real Estate Realization Corp. is owned by Empire Securities, Inc.

### SUMMARY OF CONSOLIDATED INCOME STATEMENT

	3 Mos. End	I. ——Yes	rs Ended Se	
	Dec. 31,'4	5 1945	1944	1943
	S	. \$	. 8	
Gross sales less discs.,	*1,393,590	178,426,376	210,950,510	167,195,605
Fees from cost-plus- fixed-fee contracts		892,906	1,507,978	560,209
Total	1 393 590	179.319.282	212,458,488	167,755,814
Cost of goods sold		153,656,224		
Sell., gen. & admin. exp.	654,420	4,393,652		4,689,452
Profit from oper	†1,611,559	21,269,405	30,483,453	27,198,278
Other income	41,667	498,671	587,976	459,357
Total income	†1,569,891	21,768,077	31,071,429	27,657.635
Income deductions	34,663	84,255	237,739	222,963
Profit Prov. for wartime and	†1,604,554	21,683,821	30,833,690	27,434,672
other contingencies		3,452,500		4,408,771
Normal and surtax		670.400	690,664	480,000
Excess profits tax (net)		14,746,000	21,711,120	19,688,250
Profit	+1,604,554	2,814,921	3,943,722	2,857,650

-includes war contract termination claims of approximately \$12.500.000 for the year ended Sept. 30, 1945, and approximately \$525,000 for the three months ended Dec. 31, 1945. †Loss.—V.

### Wisconsin Electric Power Co.—Calls 31/2 % Bonds—

All of the outstanding first mortgage 3½% bonds, due 1968, have been called for redemption on July 29, 1946, at 105½ and interest. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis., or at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.

Bondholders may present their bonds at any time at either of the above-mentioned places of payment and receive the full redemption price, together with accrued interest to July 23, 1946.—V. 164, p. 56.

### Yazoo & Mississippi Valley RR .- Earnings

1	Mav—	1946	1945	1944	1943	
	Gross from railway	\$2,008,995	\$3,688,926	\$2,669,301	\$4.003,203	
Ý.	Net from railway	346,615	1,707,378	789.041	2,065,184	
	Net ry. oper. income	64,773	585,388	231,958	987,309	į
	From Jan. 1—		Carrier Series		A set of the	4
	Gross from railway	10,627,992	15.847.958	14.326,295	16,370,825	
k	Net from railway	1,870,127	6,486,061	5,193,832	7,117,146	
ř.	Net ry. oper. income	458,350	2,323,545	1,833,443	3,341,947	
	-V. 163, p. 3186.			all of the said		-

### Yonkers Electric Light & Power Co .- Registers With SEC-

The company on June 28 filed a registration statement with the SEC for \$9,000,000 of debentures, due 1976. Net proceeds, together with other funds, will be used to redeem \$9,515,000 of 12-year 3½% debentures, series due 1950, at 102%. The names of the underwriters will be determined through competitive bidding.—V. 164, p. 56.

## State and City Department

### **BOND PROPOSALS AND NEGOTIATIONS**

### ALABAMA

Tuscumbia, Ala. Bond Redemption and Payment Called—The City has elected to redeem and does hereby call for redemption and payment on Sept. 1, at par plus accrued interest to I, at par plus accrued interest to said redemption date, 3% electric system refunding revenue anticipation bonds, dated Sept. 1, 1941, Nos. 19 to 63. The bonds so called for redemption should be presented for payment at the First National Bank, Tuscumbia.

### ARIZONA

Mohave County School District

No. 4 (P. O. Kingman), Ariz.

Bond Sale — The \$125,000 construction bonds offered for sale recently, were awarded to a syndicate composed of John Nuveen & Co., Barcus, Kindred & Co., both of Chicago, and Refsnes, Ely, Beck & Co., of Phoenix, at a price Beck & Co., of Phoenix, at a price of 100.05, a net interest cost of about 1.93%, as follows: For \$23,-000 maturing July 1, \$5,000 in 1949 and 1950, \$6,000 in 1951, \$7,000 in 1952, as 14s, \$25,000 maturing July 1, \$8,000 in 1953 and 1954, \$9,000 in 1955, as 14s, \$37,000 maturing July 1, \$9,000 in 1956 to 1958, \$10,000 in 1959, as 14s, and \$40,000 maturing \$10,000 July 1 \$40,000 maturing \$10,000 July 1, 1960 to 1963, as 1%s.

Dated June 1, 1946. In addition

to the above coupons, the entire issue will bear interest to total 2½% for the first 2 years and 7 mon.hs. The next highest bidder was Paine, Webber, Jackson & Curtis, and Kenneth A. Ellis & Co., jointly, at a net interest cost of 2.03%.

### ARKANSAS

Arkansas (State of)

Governor Investigates Attack on State's Credit — Governor Laney has announced that he is investigating confidential reports of a deliberate a tempt to impair the gating confidential reports of a de-liberate a tempt to impair the value of Arkansas highway bonds and disturb the State's credit. Seriousness of the situation was

control Board was informed by one of the largest investment banking firms handling Arkansas Highway bonds that the S.ate's integrity was being attacked by nationally-circulated rumors.

The company underwrote a large block of the State's \$136,000,000 highway bonds that were

The company underwrote a large block of the State's \$136,-000,000 highway bonds that were refunded in 1941. This Chicago firm and others at New York and Nashville, asked the Board for reassuring statements soon after O. N. Lawrason of Batesville circulated petitions seeking to initiate an act that would permit

O. N. Lawrason of Batesville circulated petitions seeking to initiate an act that would permit the State to issue an additional \$150,000,000 of highway bonds.

The investment firm, which the Governor did not name, expressed deep concern because the Lawrason measure proposed to make the new bonds "direct and general obligations of the State for the payment of which is full faith and credit and all its resources are irrevocably pledged."

Governor Laney has issued a statement saying that it was "unthinkable" to issue more bonds when the State is able to pay as it goes.

it goes.
A \$40,000,000 construction pro gram in the next three years is assured, Mr. Storey said. The State would pay half and the Federal Government would match

that amount.

The State's half would come from the balance in the State Highway Construction fund, which was \$7,472,976.87 on June 21. The

tion, and thirdly from the \$2,500,-000 allocated annually by the Re-funding Act for maintenance and construction.

construction.

A proposed initiative petition seeking submission to the voters at the November elections of a \$150,000,000 Arkansas State Highway bond issue, was not filed with the Secretary of State prior to the July 3 dead-line, according to advices from Frank Storey, Secretary of the State Board of Fiscal Control. Presumably the sponsor of this proposal failed to secure the required number of signatures, as was freely predicted by State officials.

Marion, Ark.

Bonds Authorized — The City
Council has authorized the issu-

ance of the following bonds amounting to \$81,900: \$61,000 sewer, and 20,000 street bonds.

The Council also voted to purchase the Marion Water Works from the General Water Co., of Pine Bluff Ark for a contract Pine Bluff, Ark., for a contract price of \$36,450.

Siloam Springs Sch. Dist., Ark.
Bonds Voted—An issue of \$13,000 school bonds was favorably
voted at an election held recently.

### CALIFORNIA

Alameda County, Tennyson Sch. Dist. (P. O. Oakland), Calif.

Calif.

Bond Offering — G. E. Wade, County Clerk, will receive sealed bids until 10 am. on July 16, for the purchase of \$18,000 school coupon bonds, to bear not exceeding 5% interest. Dated Aug. 15, 1946. Denomination \$1,000. Due \$1,000 Aug. 15, 1947 to 1964. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities ferent rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of ¼ of 1%. Principal and interest payable at the County Treasurer's office. Enclose a cer-tified check for \$250, payable to the County Treasurer.

Brentwood, Calif.

Bonds Voted—An issue of \$20,-000 sanitary sewer bonds was favorably voted at the election held on June 18.

Byron-Bethany Irrigation District (P. O. Byron), Calif: Bond Sale Details—The \$275,000 third refunding issue bonds awarded on June 10 to Hannaford & Talbot, of San Francisco — v. 163, p. 3334—were sold at a price of par, a net interest cost of about 2.46%, as follows: For \$50,000 maturing \$10,000 July 1, 1947 to 1951, as 4s, \$30,000 maturing \$10,000 July 1, 1952 to 1954, as 3s, \$100,000 maturing July 1, \$10,000 in 1955, \$15,000 in 1956 to 1961, as 2½s, and \$95,000 maturing July 1, \$15,-000 in 1962, and \$20,000 in 1963 to 1966, as 2 4s. Dated July 1, 1946. Denomination \$1,000. Interest payable J-J.

Contra Costa County Sch. Dists.
(P. O. Martinez), Calif.
Bond Sale — The \$850,000 Pit sburgh Unified School District
bonds offered for sale on July 1 v. 163, p. 3334—were awarded to the Bank of America National Trust & Savings Association, of Trust & Savings Association, of San Francisco, at a price of 100, 058, a net interest cost of about 1.56%, as follows: for \$80,000 maturing \$20,000 Aug. 1, 1947 to 1950. as 5s, and \$770,000 maturing Aug. 1, \$20,000 in 1951, \$30,000 in 1952 to 1956, and \$60,000 in 1957 to 1966 as 1½s. Interest payable F-A. Dated Aug. 1, 1946. Denomination \$1,000. The issue of \$157,000 Lafawas \$7,472,976.87 on June 21. The maintenance balance at that time was \$1,029,783.71, and a \$2,200,000 ye te School District bonds also ye te School District bonds also ye te School District bonds also offered for sale on July 1—v. 163, p. 3334— was awarded to Weeden March 31, 1946. This excess above requirements of the 1941 Refunding Law can be used for constructabout 1.71%. Dated Aug. 1, 1946.

Denomination. \$1,000. These bonds are due in 1947 to 1970. Interest payable F-A.

Sacramento Municipal Utility Dist.

(P. O. Sacramento), Calif.

Bond Sale—The \$10,500,000

The \$22,000 Mt. Diablo School District bonds offered for sale at the same time — v. 163, p. 3464—were awarded to C. N. White & Co., of Oakland, as 2s, at a price of 100.45, a basis of about 1.94%. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due in 1947 to 1964. Interest payable F-A. The next highest bidders were as follows:

Bidder American Trust Co., San

Francisco, for \$100,000 4½s, and \$750,000 1½s\_\_ Bank of America National

Trust & Savings Association, San Francisco, for \$157,000 13/s.
R. H. Moulton & Co., for

\_100.14 \$22,000 2s \_\_\_\_\_

Fresno County, Roeding Sch. Dist (P. O. Fresno), Calif.

Bond Offering—Geo. M. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. on July 16, for the purchase of \$80,000 school bonds, to bear not exceeding 5% interest. Dated Aug. 1, 1046 Denomination \$1,000. These 1946. Denomination \$1,000. These bonds are due \$5,000 in 1947 to 1956, and \$6,000 in 1957 to 1961. Principal and interest payable at the County Treasurer's office. A certified check for \$1,000 payable to the Board of Supervisors, is required with bid.

Los Angeles County Sch. Dists.

(P. O. Los Angeles), Calif. Bond Sale — The \$300,000 La Canada School District bonds of-Canada School District bonds offered for sale on July 9, were awarded to a syndicate composed of Blyth & Co., William R. Staats Co., both of Los Angeles, and Heller, Bruce & Co., of San Francisco, as 2s, at a price of 101.611, a basis of about 1.809%. These bonds are due \$15,000 July 1, 1947 to 1966. Dated July 1, 1946. Denomination \$1,000. Interest payable J-J.

The \$24,000 Bloomfield School District bonds also offered on July 9, were awarded to the Bank of America National Trust & Sav-America National Trust & Savings Association, of San Francisco, as 2½, at a price of 100.28, a basis of about 2.213%. Dated July 1, 1946. Denomination \$1,000. These bonds are due July 1, as follows: \$1,000 in 1947 to 1950, and \$2,000 in 1947 to 1950 in 1951 to 1960. Interest payable

Los Angeles County, Inglewood Elementary Sch. Dist. (P. O. Los Angeles), Calif.

Bond Election—An issue of \$1,-500,000 construction bonds will be submitted to the voters at the election to be held on Sept. 27.

Los Angeles County, South Santa Anita Sch. Dist. (P. O. Los Angeles), Calif.

ciation, of San Francisco, as 13/4s, at a price of 101,099, a basis of about 1.62. Dated July 1, 1946. Denomination \$1,000. These bonds are due \$10,000 from July 1, 1947 to 1966. The next highest bid was by Blyth & Co., William R. Staats Co., and Redfield & Co., jointly, for 2s, at a price of 101.717.

Palo Alto, Calif.

Bonds Voted — The following bonds amounting to \$600,000, were approved at the election held on June 25: \$175,000 sanitary sewage system; \$140,000 storm sewer system; \$135,000 water system; \$40,-000 gas system, and \$110,000 electric distribution system bonds.

Sacramento Municipal Utility Dist.
(P. O. Sacramento), Calif.
Bond Sale—The \$10,500,000
series D electric power bonds of
1938 offered July 11—v. 164, p. 193
—were awarded to a syndicate
headed by the Bank of America
National Trust & Savings Association, of San Francisco, as 5s, at
par plus a premium of \$5,225,627,
equal to a price of 149.76. Only
one bid was received and the one bid was received and the strikingly high premium and interest rate were dictated by the conditions of sale which required that the district obtain at least \$15,600,000 for the bonds. This provise was accessioned by the fact \$15,600,000 for the bonds. This proviso was occasioned by the fact that while the district's bond issue authority was limited to \$10,500,000, the higher sum was needed in order to achieve the purpose of the financing. The authority will use proceeds of the sale in the purchase of local properties of the Pacific Gas & Electric Co. Three other syndicates planned to compete for the issue, but decided to take no action bebut decided to take no action be-cause of the possibility of a legal attack on the method of sale employed by the district, according to

The Bank of America National Trust & Savings Association and associates re-offered the bonds at associates re-offered the bonds at prices to yield from 0.85% to 2.15%, with a good reception reported. The issue is dated Aug. 1, 1938 and due serially on Aug. 1 from 1950 to 1979 inclusive. In addition to being payable from revenues, the bonds are further secured by a pledge of the district's unlimited taxing power.

San Francisco (City and County)
Calif.

Bond Offering—David A. Barry, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on July 15, for the purchase of \$2,000,000 series B, airport of 1945 bonds, to bear not exceeding 6% interest. Dated June 15, 1946 Denomination, \$1,000 exceeding 6% interest. Dated June 15, 1946. Denomination \$1,000. These bonds are due \$500,000 on June 15, in 1948 to 1951. The interest rate stated in the bid must be in a multiple of ¼ of 1% per annum, payable semi-annually. Principal and interest (J-D) of said bonds are payable at the office of the Treasurer of the City and County or, at holder's option. fice of the Treasurer of the City and County or, at holder's option, at the fiscal agency in the City of New York. Said bonds are general obligations of the City and County. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of said bonds will be furnished to the success. will be furnished to the successful bidder without charge. Enclose a certified check for \$5,000, pay-able to the Treasurer of the City and County. Bidders are requested (but not required), to supply an estimate of the total net interest cost to the City and County on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the City and County.

San Luis Obispo County, Water Works District No. 6 (P. O.

Works District No. 6 (P. O. San Luis Obispo), Calif.

Bond Offering — Sealed bids will be received until 2 p.m. on July 29, by Gwen Hourihan, County Clerk, for the purchase of \$37,000 4% water works bonds. Denomination \$500. Dated July 1,046. Date over a project of 10 1946. Due over a period of 19 years, commencing July 1, 1947. Interest payable J-J. A certified check for 10% of the amount bid

will be submitted to the voters at an election to be held in the near

Siskiyou County School Districts
(P. O. Yreka), Calif.

Bond Sale — Of the \$309,000 bonds offered for sale on July 1 —v. 163, p. 58—a block of \$259,000 was awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Hannaford & Talbot, and Lawson, Levy & Williams, of San Francisco. These bonds are described as follows: scribed as follows:

\$5,000 Yreka Union Elementary School District bonds. Due July 2, from 1947-1971. 87,000 Dunsmuir Elementary School District bonds. Due July 2, from 1947-1970. 60,000 Mount Shasta Elementary School District bonds. Due

School District bonds. Due July 2, from 1947-1971.

17,000 Butteville Union Elementary School District bonds. Due July 2, from 1947 to 1963.

Dated July 2, 1946. Denomination \$1,000. The \$50,000 Etna Union Elementary School District bonds also offered on July 1, as part of the above flotation were awarded to the Scott Valley Bank, of Etna. Dated July 2, 1946. Denomination

\$1,000.

Stanislaus County, Hughson Elementary Sch. Dist. (P. O. Modesto), Calif.

Bond Offering—Sealed Bids will be received until 2:30 p.m. on July 22, by C. C. Eastin, County Clerk, for the purchase of \$125,000 school bonds. Interest rate is not to exceed 5%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1946. Due on Aug. 1; \$7,000 in 1947 to 1956, \$2,000 in 1957 to 1961, and \$5,000 in 1962 to 1966. Principal and interest payable at the County and interest payable at the County and interest payable at the county Treasurer's office. Legal approval of McCutchen, Thomas, Matthews, Griffiths & Greene of San Fran-cisco, will be furnished to the cisco, will be furnished to the purchaser. A certified check for 2% of the bonds bid for, payable to the Chairman of the Board of Supervisors, must accompany the

Stanislaus County, Oakdale Joint
Union High School District
(P. O. Modesto), Calif.

Bond Sale—The \$360,000 school
bonds offered for sale on July 8
— v. 163, p. 3334 — were awarded
to the Stockton Savings and Loan
Rank of Stockton at a price of to the Stockton Savings and Loan Bank, of Stockton, at a price of par, a net interest cost of 1.04%, as follows: for \$90,000 maturing \$30,000 Aug. 1, 1947 to 1949 as 1½s, \$180,000 maturing \$30,000 Aug. 1, 1950 to 1955 as 3¼s, and \$90,000 maturing \$30,000 Aug. 1, 1956 to 1958 as 1½s. Interest payable F-A. The next highest bidder was the Bank of America National was the Bank of America National Association, San Francisco, for \$60,000 4s, and 300,000 1\(^4\)s, at a of 100.04, a net interest cost of 1.19%.

Tulare County, Pleasant View Sch. Dist. (P. O. Visalia), Calif.

Bonds Offered — Bids were received until July 9, by Gladys Stewart, County Clerk, for the purchase of \$50,000 not exceeding 5% school bonds. Denomination \$1,000. Dated July 1, 1946. Due \$5,000 from July 1, 1947 to 1956, inclusive. Principal and interest. J-J payable at the County Treasurer's office. urer's office.

Ventura County, Moorpark Ele-mentary Sch. Dist. (P. O. Ventura), Calif.

check for 10% of the amount bid is required.

San Mateo County, Los Lomitas Sch. Dist. (P. O. Redwood City), Calif.

Bond Election Planned—An issue of \$130,000 construction bonds

Bond Election Planned—An issue of \$130,000 construction bonds

Ventura), Calif.

Bond Offering — Sealed bids will be received until 10 a.m. on July 16, by L. E. Hallowell, County Clerk, for the purchase of \$67,000 school bonds. Interest rate is not to exceed 3%, payable J-J. Denomination \$1,000. Dated July

15, 1946. Due on July 15 as follows: \$7,000 in 1948 to 1956, and \$4,000 in 1957. No legal opinion will be furnished. A certified check for 2% payable to the County Clerk, is required with

### CONNECTICUT

Stratford, Conn.
Bond Sale—The \$256,000 series of 1946, sewer bonds offered for sale on July 10—v. 163, p. 2906—were awarded to the Stratford Trust Co., as 1s, at a price of 100.14, a basis of about 0.982%. Dated Aug. 1, 1946. Denom. 1,1000. These bonds are due \$16,000 or Aug. 1, from 1947 to 1962, inclu-sive. Interest payable F-A.

### FLORIDA

Lee County Sch. Dist. No. 2 (P. O. Fort Myers), Fla.

Bonds Voted — The \$1,000,000 school bonds were favorably voted at the election held recently. At present the bonds are in process of being validated.

Wauchula, Fla.

Bond Tenders Offered — Sam
Southerland, City Clerk, has announced that no bids were received on July 1, in regard to the
call for tenders of the above City's
refunding bonds, issue of 1942.

### GEORGIA

Muscogee County (P. O. Columbus), Ga. Bond Election — The following

bonds amounting to \$1,950,000 will be submitted to the voters at the election to be held on July 17: \$800,000 road paving bonds.

500,000 county airport improve ment bonds.

100,000 county parks bonds. 300,000 water main extensions bonds.

100,000 sewer main extensions bonds.

150,000 new health center building ing bonds.

### IDAHO

Lincoln County Sch. Dist. No. 15 (P. O. Moyle Springs, Idaho Bond Sale — The \$2,500 im-Bond Sale — The \$2,500 improvement bonds offered for sale on Feb. 16, were awarded to the First State Bank, of Libby, as 3s, a price of 100.40. Interest payable J-D.

### ILLINOIS

Edgar County (P. O. Paris). Ill. Bond Election - An issue of \$952,000 road bonds will be submitted to the voters at election to be held on July 30.

Greenfield, Ill.

Bond Legality Approved — An issue of \$10,000 2½% street improvement bonds has been approved as to legality by Chaples.

provement bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated June 1, 1946. These bonds were favorably voted at the election held on May 31.

Hamilton County (P. O. McLeans boro), Ill.

Proposed Bond Election-An issue of \$200,000 road construction bonds wil be submitted to the voters at an election to be held in the near future.

Panther Creek Township (P. O. Chandlerville), Ill.

Bonds Voted — An issue of \$40,

000 road construction bonds carried at an election held recently.

### INDIANA

why directly who

Attica, Ind.
Bond Sale—The \$8,000 refunding bonds offered for sale on Jan.
11, were awarded recently to Raffensperger, Hughes & Co., of Indianapolis, as 14s, at a price of 100.209, a basis of about 1.20%. Interest payable J-J.

Hymera, Ind.

Bond Offering — William L.

Williams, Town Clerk-Treasurer,
will receive sealed bids until will receive sealed bids until 8 p.m. on July 30, for the purchase of \$117,000 water works revenue bonds, to bear not exceeding 4% interest. Dated July 1, 1946. Denomination \$500. These bonds are due July 1, in 1949 to 1986. Rate of interest to be in multiples of ¼ of 1%. The opinion of Ross, McCord, Ice & Miller, of Indianapolis. approving the legalor Ross, McCord, ice & Miller, of Indianapolis, approving the legality of said bonds, together with a transcript of the proceedings had relating to the issuance of the bonds, will be furnished to the purchaser at the expense of said Town. A certified check for \$2,500, borelable to the Town Mills to the Mills to payable to the Town, must accompany bid.

Salem, Ind.
Bond Offering — Ruth Meadors,
City Clerk-Treasurer, will receive City Clerk-Treasurer, will receive sealed bids until 2 p.m. on July 23, for the purchase of \$225,000 water works revenue coupon bonds, to bear not exceeding 3% interest. Dated Jan. 1, 1946. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1948 to 1950, \$6,000 in 1951 to 1955, \$8,000 in 1956 to 1965, and \$10,000 in 1966 to 1975. Redeemable at the option of the City on any interest payment date in inverse numerical order, on 30 days' notice by pubment date in inverse numerical order, on 30 days' notice by publication, at par plus the following premiums: 8% if redeemed on or before Jan. 1, 1951; 6% if redeemed after Jan. 1, 1951, and on or before Jan. 1, 1961; 2% if redeemed after Jan. 1, 1956, and on or before Jan. 1, 1961; 2% ir redeemed after Jan. 1, 1961; and prior to maturity. Registerable as to principal only. Principal and interest payable at the Farmers-Citizens State Bank of Salem. Rate interest to be in multiples of ½ of 1%. The approving opinion Rate interest to be in multiples of ½ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with a transcript of proceeding had relating to the issuance of said bonds, will befurnished to the purchaser at the expense of the City. Enclose a certified check for \$5,000, payable to the City.

Wayne Township Indep. Sch. Twp (P. O. Fort Wayne), Ind.

Bond Offering — It is stated by Trustee Walter F. Hayes that he will receive sealed bids until July 30, for the purchase of the \$30,000 building bonds, offered originally on July 9. Interest rate is not to exceed 3%, payable J-J.

### IOWA

Baxter Independent School District. Iowa

Bond Sale—An issue of \$6,000 school bonds offered for sale on Jan. 14, was awarded recently to Shaw, McDermott & Co., of Des Moines, at a price of 103.08, a basis of about 2.34%, to maturity. Interest payable J-J.

### Des Moines, Iowa

Bond Sale — The \$150,000 airport bonds offered for sale recently, were awarded to the Iowa-Des Moines National Bank & Trust Co., of Des Moines, as 1s, at a price of 100.55, a basis of about 0.84%. Dated July 1, 1946. These bonds are due \$30,000 on on Nov. 1, in 1947 to 1951. Interest payable M-N.

of Des Moines, as 2s, at a price of 100.60—v. 163, p. 59—mature on Nov. 1, as follows: \$2,000 in 1947 to 1963, and \$3,000 in 1964 and 1965, giving basis of about 1.935% Dated July 1, 1946. Interest payable M-N

able M-N.

Red Oak, Iowa

Bond Sale—The \$60,000 airport bonds offered for sale on July 1, were awarded to the Montgomery County National Bank, of Red Oak, as 1¼s, at a price of 101.125, a basis of about 1.11%. These bonds are due on March 1, as follows: \$2,000 in 1947, \$3,000 in 1948 to 1961, and \$4,000 in 1962 to 1965. Interest payable M-S. The next highest bidder was Wheelock & Cummins, for 1¼s, at a price of 101.10.

### KENTUCKY

Hazard, Ky.

Hazard, Ky.

Bonds Offered for Investment—
An issue of \$43,000 1¾% water works refunding bonds is being offered by Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville, jointly, for public subscription. Denomination \$1,000. Dated July 1, 1946. Due serially from Jan. 1, 1947 to 1955, incl.

The above companies are also offering for general subscription another issue of \$32,000 1¾% sewer refunding bonds. Denomination \$1,000. Dated July 1, 1946. Due serially from Jan. 1, 1947 to 1957. incl.

On both issues principal and interest (1,100).

On both issues principal and in terest (J-J) are payable at the First National Bank of Cincinnati Each of said issues is subject at the option of the city to prior redemption in whole or in part, upon 30 days notice. Legal opinions on both issues to be furnished by Skaggs, Hays & Fahey of Louisville.

Bonds Purchased — The following 134% refunding bonds amounting to \$75,000 were purchased recently by Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville, jointly:

\$43,000 water works bonds. 000 water works bonds. Due Jan. 1, as follows: \$4,000 in 1947 to 1948, \$5,000 in 1949, \$4,000 in 1950, \$5,000 in 1951, \$6,000 in 1952 and \$5,000 in

\$6,000 in 1932 and \$5,000 in 1953 to 1955.

32,000 sewer bonds. Due Jan. 1, as follows: \$2,000 in 1947, \$3,-000 in 1948 and 1949, \$4,000 in 1950, \$3,000 in 1951 to 1953, \$4,000 in 1956, and \$1,000 in 1957.

and 1956, and \$1,000 in 1957.

Dated July 1, 1946. Denomination \$1,000. Each of said issues is subject to prior redemption in whole or in part in inverse numerical order on any interest payment date, upon 30 days' notice, to and including Jan. 1, 1951, at 1931, and thoroafter to and include to and including Jan. 1, 1951, at 103; and thereafter to and including Jan. 1, 1954, at 102; and thereafter, if called prior to maturity at 101, and interest. Principal and interest payable at the First National Bank, Cincinnati. Legality approved by Skaggs, Hays & Fahey, of Louisville.

### Kentucky (State of)

\$19.000,000 Surplus Expected The State's general fund surplus which reached \$17,777,251 on July 2, is expected to increase to about \$19,000,000 by the end of the ac-\$19,000,000 by the end of the accounting period on Sept. 30. General fund receipts in the fiscal year ended June 30 last aggregated \$42,970,473, while appropriations totaled only \$34,539,563. The resultant surplus, plus that of \$9.346.341 at the close of 1944-1945 fiscal period, increased the July 2 free cash balance to \$17,-777.251.

\$7,000 in 1948 to 1951, \$8,000 in 1952 to 1955, \$9,000 in 1956 to 1958, and \$10,000 in 1959 to 1966. Bonds maturing June 1, 1950 to 1966, are subject to redemption on any interest payment date on or after June 1, 1949, at par plus a premium of ¼ of 1%, for each year or fraction thereof to elapse between the redemption date and the stated maturity date of the respective bonds, in inverse order of their numbering. Principal and interest payable at the Southern Deposit Bank, Russellville, Said bonds, authorized by an ordinance duly adopted June 4, 1946, by the Mayor and City Council, and are issued by virtue of au hority given to the City under provisions of Section 96.350 to 96.510 of the State Revised Statutes, Legality approved by Chapman & Cutler, of Chicago. of Chicago.

University of Kentucky (P. O. Lexington), Ky.

Bonds Sold — An issue of \$430,000 2% and 134% dormitory revenue bonds of 1946 bonds were purchased recently, by a syndicate nue bonds of 1946 bonds were purchased recently by a syndicate composed of the Bankers Bond Co., Almstedt Bros., Stein Bros. & Boyce, J. J. B. Hilliard & Son, all of Louisville, J. D. Van Hooser & Co., the Security & Bond Co., both of Lexington, Edward G. Taylor & Co., and Fox, Reusch & Co., both of Cincinnati. Dated June 1, 1946. Due on June 1 in 1949 to 1976, inclusive. Principal and interest (J-J) payable at the Security Trust Co., Lexington. Coupon bonds in denomination of \$1,000, registerable as to princi-\$1,000, registerable as to principal only. Non-callable to and in-cluding June 1, 1951; thereafter to and including June 1, 1956, at 103; thereafter at 100; in inverse ordering of numbering, on 30 days' published notice. Legality approved by Chapman & Cutler of Chicago.

### LOUISIANA

Bienville Parish (P. O. Arcadia), Louisiana

Bond Legality Approved — An issue of \$42,000 3% excess revenue refunding bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Feb. 1, 1946.

Bienville Parish Sch. Dists. (P. O Arcadia), La.

Bond Offering — J. A. Shelby, Secretary of the Parish School Board, will receive sealed bids until 11 a.m. on July 30 for the purchase of the following bonds amounting to \$320,000, not exceeding 4% interest:

\$120,000 Con. School District No. 31 bonds. Due Aug. 1, as follows: \$7,000 in 1947 to 1950, \$8,000 in 1951 to 1957, and \$9,000 in 1958 to 1961. 75,000 Con. School District No.

75,000 Con. School District No. 35 bonds. Due Aug. 1, as follows: \$4,000 in 1947 and 1948, \$5,000 in 1949 to 1959, and \$6,000 in 1960 and 1961. 75,000 School District No. 28 bonds. Due Aug. 1, as follows: \$3,000 in 1947 to 1953, \$4,000 in 1954 to 1964, and \$5,000 in 1965 and 1966.

50,000 Con. School District, No. 33 bonds. Due Aug. 1, as fol-lows: \$2,000 in 1947 to 1956, and \$3,000 in 1957 to 1966.

Dated Aug. 1, 1946. Denomina-tion \$1,000. Principal and interes tion \$1,000. Principal and interest payable at the First National Bank, Arcadia, or at the Chase National Bank, New York City. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost to him. Enclose a certified check for not less than 2% of the amount of the issue, payable to the Treasurer Parish School Board must accompany each bid.

purchase of the following bonds amounting to \$560,000, to bear not exceeding 4% interest:

exceeding 4% interest: \$260,000 school district No. 30 bonds. Due Feb. 15, as fol-lows: \$9,000 in 1947, \$10,000 in 1948 to 1950, \$11,000 in 1951 to 1953, \$12,000 in 1954 to 1956, \$13,000 in 1957 and 1958, \$14,000 in 1959 and 1960, \$15,000 in 1961 and 1962, \$16,-000 in 1963, \$17,000 in 1964 and 1965, and \$18,000 in 1966.

and 1965, and \$18,000 in 1966.
200,000 school district No. 22
bonds. Due Feb. 15, as follows; \$10,000 in 1947, \$11,000
in 1948 to 1950, \$12,000 in
1951 and 1952, \$13,000 in 1953
and 1954, \$14,000 in 1955 and
1956, \$15,000 in 1957 and 1958,
\$16,000 in 1959 and 1960, and \$17,000 in 1961.

100,000 school district No. 29 bonds. Due Feb. 15, as follows: \$5,000 in 1947 to 1949, \$6,000 in 1950 to 1953, \$7,000 in 1954 to 1957, \$8,000 in 1958 to 1960, and \$9,000 in 1961.

Dated Aug. 15, 1946. Denomination \$1,000. The approving opinion of Wood, Hoffman, King & Dawson, of New York City, will be furnished. Each bid must be accompanied by a cashier's or certified check for 3% of the amount of bonds of each issue, payable to the School Board.

Church Point, La.

Bond Offering—E. G. Brouil-lette, Town Clerk, will receive sealed bids until 7 p.m. on Aug. 1, for the purchase of the following bonds amounting to \$120,000, to bear not exceeding 3% interest: \$80,000 improvement bonds. En-

close a certified check for \$2,500, payable to the Mayor.
40,000 improvement bonds. Enclose a certified check for \$1,500, payable to the Mayor.

Dated Aug. 1, 1946. Denomination \$1,000, and/or \$500. Interest payable F-A.

Lake Charles, La.

Bond Sale—The \$750,000 school bonds offered for sale on July 2 —v. 163, p. 3189—were awarded to White, Hattier & Sanford, of New Orleans, and Associates. Dated July 1, 1946. Denomination \$1,— July 1, 1946. Denomination \$1,-000. These bonds are due from July 1, 1947 to 1976.

Rapides Parish, Forest Hill Sch. Dist. No. 16 (P. O. Alexandria), La.

Bond Offering — H. M. Wells, Secretary-Treasurer of the Parish School Board, will receive sealed bids until noon on Aug. 14, for the purchase of \$45,000 school coupon bonds.

St. Bernard Parish Water Works Dist. No. 1 (P. O. Chalmette), La.

Chalmette), La.

Bond Sale — The \$350,000 public improvement bonds offered for sale on July 8—v. 163, p. 3465—were awarded to a syndicate composed of the Equitable Securities Corp., White, Hattier & Sanford, Kingsbury & Alvis, Scharff & Jones, all of New Orleans, and the St. Bernard Bank & Trust Co., of Aribi at a price of 100.011, a net interest cost of 1.89%, for bonds bearing 3½% interest from the date of said bonds to July 1, 1947 as 134s, thereafter to maturity. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, from 1949 to 1966. Interest payable J-J. payable J-J.

Phillips Township (P. O. Crossville), Ill.

Bonds Sold—The \$50,000 road construction bonds authorized at the election held on April 20, were sold on April 23, as 2.40s. These bonds are due \$5,000 on Jan. and July 1, in 1947 to 1951. Interest payable J-J.

Stanford, Ill.

Bonds Sold—An issue of \$6,000 street bonds was purchased recently by E. Bohlander & Co., of Bloomington. These bonds were authorized by the Village Council last March.

Des Moines National Bank & Trust Co., of Des Moines, as 1s, at a price of 100,55, a basis of 100,55, a basis of 100,55, a basis of \$9,346.341 at the close of 1944-105 of \$9,346.341 at the close of 1944-105 of \$1,000 on Nov. 1, in 1947 to 1951. Interest payable M-N.

Russellville, Ky.

Bonds Purchased—An issue of \$172,000 2½% water works revenue bonds was purchased recently by E. Bohlander & Co., inc., of Bloomington. These bonds were authorized by the Village Council last March.

Des Moines National Bank & Trust Co., of Des Moines, as 1s, at a price of 100,55, a basis of 1

interest cost of 1.70%, as follows: interest cost of 1.70%, as follows: \$700,000 maturing June 1, \$83,000 in 1948 \$84,000 in 1949, \$86,000 in 1950, \$87,000 in 1951, \$88,000 in 1952, \$89,000 in 1953, \$91,000 in 1954, \$92,000 in 1955 as 1½s, and 1954, \$92,000 in 1955 as 1½s, and \$1,100,000 maturing June 1, \$93,000 in 1956, \$95,000 in 1957, \$96,000 in 1958, \$97,000 in 1959, \$99,000 in 1960, \$100,000 in 1961, \$102,000 in 1962, \$103,000 in 1963, \$104,000 in 1964, \$105,000 in 1965, and \$106,000 1966, as 13/4s. Interest payable J-D.

### MARYLAND

Washington Suburban Sanitary District, Md.

Bond Offering — Perry Boswell, Chairman, has announced that the Commission will receive sealed bids until 2 p.m. on July 24, for the purchase of \$500,000 storm water drainage, series KKK couver the contract exceeding the contract pon bonds, to bear not exceeding 4% interest. Dated Aug. 1, 1946. Denomination \$1,000 These bonds Denomination \$1,000. These bonds are due on Aug. 1, as follows: \$15,000 in 1947 to 1951, \$17,000 in 1952 to 1956, \$20,000 in 1957 to 1961, \$23,000 in 1962 to 1966, and \$25,000 in 1967 to 1971. The bonds will be awarded at the highest prices, not less than par and accrued interest, offered for the lowest interest rate bid upon in a multiple of one-tenth or ½ of 1%, and no bid may name more than one rate for the bonds. Principal and interest payable at the Prince George's Bank & Trust Co., Hyattsville, Equitable Trust Co., of Baltimore, or at the Chemical Bank & Trust Co., New York City. The approving opinion of Mass-lich & Mitchell, of New York, will be furnished the purchasers. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commission.

### **MASSACHUSETTS**

Boston, Mass.

Bond Offering — Henry F. Brennan, City Treasurer, will receive sealed bids until noon (EDST) on July 18 for the purchase of \$6,285,000 coupon bonds, divided as follows:

\$2,900,000 municipal relief bonds of 1945. Due \$580,000 annu-ally on Aug. 1 from 1947 to 1951 inclusive.

500,000 departmental equipment bonds, Due \$100,000 annually on Aug. 1 from 1947 to 1951 inclusive.

250,000 temporary housing for World War II veterans bonds. Due \$50,000 annually on Aug. 1 from 1947 to 1951 inclusive.

1.500.000 public ways construction bonds. Due \$150,000 annually on Aug. 1 from 1947 to 1956 inclusive.

425,000 building construction and acquisition bonds. Due Aug. 1 as follows: \$25,000 for 1947 to

1951 inclusive, and \$20,000 from 1952 to 1966 inclusive.
100,000 building construction and land acquisition bonds. Due \$5,000 annually from 1947 to 1966 inclusive.

610,000 sewerage bonds. Due Aug. 1, as follows: \$25,000 in 1947 and 1948, and \$20,000 from 1949 to 1976 inclusive.

All of the bonds will be dated Aug. 1, 1946, and be ready for delivery on Aug. 16. Bidder to name rate of interest in multiples of ¼ of 1%; no bid to be less than par and accrued interest and a different rate of interest may be bid for all but no part of each issue. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required.

### Braintree, Mass.

Bond Offering—John W. Harding, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on July 16 for the purchase of \$225,000 coupon bonds, divided as

\$180,000 water mains bonds. Due \$12,000 on July 15 from 1947 to 1961 inclusive.

45,000 water construction bonds. Due \$3,000 on July 15 from 1947 to 1961 inclusive.

Each issue is dated July 15, 1946. Denomination \$1,000. Bidder to Denomination \$1,000. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (J-J 15) payable at the National Shawmut Bank of Boston, which will supervise the preparation of the bonds and certify as to authenticity. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. by Storey, Thorn Dodge of Boston.

Burlington, Mass.

Note Sale — An issue of \$30,000 tax anticipation notes was sold on July 2, at a discount of 0.58%. These notes are due on Dec. 10, 1946.

Massachusetts (Commonwealth of)
Second Boston Tunnel Project
Recommended — The Massachusetts Post-war Highway Commis-sion on July 2 authorized its Chairman, Rep. Edward W. Staves of Southbridge, to draft legisla-tion authorizing the construction, from the proceeds of revenue bonds, of a second under-harbor tunnel to East Boston. The addi-tional facility is designed to materially alleviate traffic conges-tion in the Boston area.

Middlesex County (P. O. East Cambridge), Mass. Note Sale — The \$500,000 tem-

Note Sale — The \$500,000 temporary notes offered for sale recently, were awarded to the National Rockland Bank, of Boston, at a discount of 0.295%.

Newton, Mass.
Bond Sale — The \$400,000 street improvement bonds offered for improvement bonds offered for sale on July 9, were awarded to the Newton-Waltham Bank & Trust Co., of Waltham, as 1s, at a price of 100.90, a basis of about 0.83%. Dated July 1, 1946. These bonds are due July 1, 1947 to 1956. Interest payable J-J. Denomination \$1,000 each.

Stoneham, Mass.
Note Sale—The following notes amounting to \$128,000 and offered for sale recently, were awarded to the Day Trust Co., of Boston, as 1s, at a price of 100.477, a basis of about 0.87%:

\$41,000 sewer bonds.
37,000 street construction bonds.
50,000 water mains extension honds

Interest payable J-J. The next highest bidder was the Second National Bank, Boston, for 1s, at a price of 100.43.

Waltham, Mass.

Note Sale — The \$300,000 temporary notes offered for sale on July 9, were awarded to the Newof Waltham Bank & Trust Co., of Waltham, at a discount of 0.475%. Dated July 9, 1946. These notes are due Nov. 1, 1946. Denmonation \$50,000, \$25,000 and \$10,000.

### MICHIGAN

Adams Township Sch. Dist. (P. O. Painesdale), Mich.

Bonds Voted-An issue of \$30, 000 construction bonds carried at the election held on June 22.

Dearborn, Mich.

Bond Sale—The following bonds amounting to \$207,500, offered for sale on July 2, were awarded to Paine, Webber, Jackson & Curtis, and McDonald-Moore & Ço., both of Detroit, jointly, as 1s, at a price of 100.033, a basis of about 0.99%: \$108,000 district No. 418 bonds.

Due on June 1, from 1947 to 1951 inclusive. 91,500 district No. 419 bonds. Due

on June 1, from 1947 to 1951 inclusive. 8,000 district No. 424 bonds. Due

on June 1, from 1947 to 1951 inclusive. Dated June 1, 1946. Interest payable J-D.

Denton Township (P. O. Roscommon), Mich.

Bonds Voted — An issue of \$20,000 fire hall construction bonds, to bear not exceeding 3%

interest, were favorably voted at the election held on July 2. Dated Aug. 1, 1946. These bonds are due \$5,000 on Aug. 1, 1947 to 1950.

Gratiot Township (P. O. Detroit),
Mich.

Mich.

Bond Offering—Noreen Woodworth, Township Clerk, will receive sealed bids until 8 p.m. on July 15, for the purchase of \$225,000 combined water supply and sewage disposal system revenue coupon bonds, to bear not exceeding 3% interest. Dated July 1, 1946. Denomination \$1,000. Due July 1, as follows: \$4,000 in 1947 and 1948, \$5,000 in 1949 to 1951, \$6,000 in 1952 to 1954, \$7,000 in 1955 to 1957, \$8,000 in 1958 to 1965, and \$9,000 in 1966 to 1976. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payinterest to be in multiples of ¼ of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. No proposal for less than par nor for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of such opinion and of the printing of the bonds will be paid by the Township. The bonds will be delivered at Detroit. Enclose a certified check for 2% of the par value of the bonds, payable to the Township bonds, payable to the Township bends, bonds payable to the Township Treasurer.

Grosse Pointe Township (P. O.

Grosse Pointe Park), Mich. Note Offering—Henry Lavers, Township Clerk, will receive sealed bids until 5 p.m. on July sealed bids until 5 p.m. on July 15, for the purchase of \$40,000 notes, to bear not exceeding 4% interest. Dated Aug. 1, 1946. These notes are due on Jan. 10, 1947. Denominations and form of notes to be at the option of the purchaser. Principal and interest payable at the Grosse Pointe Bank, Grosse Pointe. Bids shall be conditioned upon the unqualipurchaser. Principal and interespayable at the Grosse Pointe. Bank, Grosse Pointe. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. The cost of such opinions and the cost of printing the the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the notes, payable to the Township Treasurer.

Michigan (State of)

Local Units Would Share Sales Tax Revenues — A proposed con-stitutional amendment to be considered at the November general election would require the State to distribute evenly among school districts, cities and other units, one-third of the revenues derived from the State's 3-cents sales tax

Royal Oak Township Sch. Dist. No. 7 (P. O. Berkley), Mich. No Tenders — Edward Parkin

Secretary of the Board of Educa-tion, has announced that there were tion, assandanced that there were no tenders received on July 8 in regards with the calls for series A, issue of 1937, refunding bonds, Dated Sept. 1, 1937. Mr. Parkin also informs us that he is calling for payment on Sept. 1, the above bonds in an amount of \$15,000.

### MINNESOTA

Compton Township (P. O. Deer Creek), Minn. Bonds Voted — An issue of 15,-

000 road construction bonds was approved at the election held on June 22.

Holding (P. O. Holdingford),

Minn.
Bond Sale — The \$9,000 road and bridge bonds offered for sale on July 2 — v. 163, p. 3465 — were awarded to E. J. Prescott & Co., of Minneapolis. Dated July 1, 1946. These bonds are due \$1,000 on July 1, 1949 to 1957.

Lakefield, Minn.

Bonds Voted — An issue of \$90,-000 hospital bonds was favorably voted at the election held on June 18.

Minneapolis, Minn.

Bond Sale—The following bonds amounting to \$2,575,000, offered

for sale on July 9-v. 163, p. 60were awarded to a syndicate com-posed of Phelps, Fenn & Co. Stone & Webster Securities Corp. Stone & Webster Securities Corp., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, First of Michigan Corp., all of New York, J. M. Dain & Co., of Minneapolis, and the Milwaukee Co., of Milwaukee, jointly, as 1.10s:

\$800,000 refunding bonds, at a price of 100 156 a basis of

price of 100.156, a basis of about 1.07%.
1,775,000 sidewalk, street, per-

manent improvement, public relief and water works bonds, at a price of 100.16, a basis of about 1.07%.

These bonds are all due serially in 10 years. Interest payable F-A. The next highest bid was that of the Northern Trust Co., that of the Northern Trust Co., Chicago, Chase National Bank, New York, First National Bank, Chicago, Bank of America National Trust & Savings Association, San Francisco and City National Bank & Trust Co., Kansas City, jointly, for \$800,000 1.10s, at a price of 100.156, and \$1,775,000 1.10s, at a price of 100.156.

Bonds Offered to Public -- The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.55% to 1.05%, according to maturity.

Minnesota (State of)

State and Local Debt Reduced Sharply In Recent Years — Gross snarply in Recent Years — Gross indebtedness of Minnesota State and local units of government was reduced \$130,000,000 in the eight-year period ended Dec. 31, 1945, it was disclosed May 22, by State Public Examiner Richard A. Goll-ing in the first report released since the 1945 Legislature transferred the duty of collecting debt information to his department.

He reported that gross indebtedness of the State and local units of government in Minnesota had declined to about \$229,000,000 as of Dec. 31, 1945. This represents the lowest total debt reported clines the State begge all the state begge at the state and local units of government in Minnesota had declined to about \$229,000,000 as the state and local units of government in Minnesota had declined to about \$229,000,000 as the state and local units of government in Minnesota had declined to about \$229,000,000 as the state and local units of government in Minnesota had declined to about \$229,000,000 as the state and local units of government in Minnesota had declined to about \$229,000,000 as the state and local units of government in Minnesota had declined to about \$229,000,000 as the state and local units of government in Minnesota had declined to about \$229,000,000 as the state and local units of government in Minnesota had declined to about \$229,000,000 as the state and local units of government in Minnesota had declined to about \$229,000,000 as the state and local units of government in Minnesota had declined to about \$229,000,000 as the state and local units of government in Minnesota had declined to about \$229,000,000 as the state and local units of government in Minnesota had declined to about \$229,000,000 as the state and local units of government in Minnesota had declined to about \$229,000,000 as the state and local units of government in Minnesota had declined to about \$229,000,000 as the state and local units of government in Minnesota had declined to about \$229,000,000 as the state and local units of government in Minnesota had declined to about \$229,000,000 as the state and local units of governmen since the State began collecting comparable information in 1927.

Total debt reported, including debt of the State government, was about \$352,000,000. It had reached a high of \$359,000,000 at the end

the \$229,000,000 long and Of

Of the \$229,000,000 long and short-term indebtedness reported, the State owed \$72,000,000; counties, \$15,000,000; cities and villages, \$93,000,000; towns, \$3,000,000; school districts, \$45,000,000, and the State Armory Building Commission, less than \$1,000,000.

Mr. Golling said the debt of Minneapolis and St. Paul, exclusive of school bonds, accounted for \$51,000,000 and \$20,000,000, respectively, of total city and village debt. The Twin Cities' school debt amounted to more than \$11,000,000 for Minneapolis, and 000,000 for Minneapolis, and nearly \$9,000,000 for St. Paul and is included in the \$45,000,000 reported for the school districts.

Pope County Indep. Consolidated Sch. Dist. No. 8 (P. O. Glenwood), Minn. Bond Sale — The \$71,000 re-funding bonds offered for sale on

July 9 — v. 164, p. 194 — were awarded to the Northwestern National Bank, and the First National Bank, both of Minneapolis, tional Bank, both of Minneapolis, jointly, as 14s, at a price of 100-201, a basis of about 1.223%, Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, from 1949 to 1962. The next highest bidder was J. M. Dain & Co., for 14s, at a price of 100.142.. Interest payable J-J.

Randolph Sch. Dist, Minn. Bonds Voted—An issue of \$15,-000 school bonds was approved at the election held on June 25.

Riceland (P. O. Route 2, Albert Lea), Minn.

Bond Offering — Sealed bids
will be received by Harvey L.
Folie, Clerk of the Board of Su-

Denomination \$1,000. Dated July 1, 1946. Due on Jan. 1; \$2,000 in 1948, \$3,000 in 1949 to 1955, and \$4,000 in 1956 to 1958. Subject to redemption at par and accrued in-terest on any interest payment date. Bidders are to name the rate of interest. Principal and interest payable at any bank of Freeborn County designated by the successful bidder. A \$500 certified check, payable to the Town Treasurer, must accompany bid.

Round Prairie (P. O. Long Prairie), Minn.

Minn.

Bond Offering — Leo Tabott,
Clerk of the Board of Supervisors,
wil receive sealed bids until 2 p.m.
on July 22 for the purchase of
\$30,000 road and bridge coupon
bonds. Dated July 1, 1946. Denomination \$1,000. Due \$2,000 Jan. 1,
1948 to 1962. Bidders to name a
single rate of interest in a multiple of ¼ or one-tenth of 1%.
Principal and interest payable at
any suitable bank or trust company designated by the purchaser.
The approving opinion of Dorsey,
Colman, Barker, Scott & Barber,
of Minneapolis, will be furnished.
Enclose a certified check for \$600,
payable to the Town Treasurer.

Willmar, Minn.

### Willmar, Minn.

Willmar, Minn.

Certificate Sale—The \$25,000 certificates of indebtedness offered for sale on July 8—v. 164, p. 194—were awarded to the First National Bank, of Minneapolis, as 1s, at a price of 100.03, a basis of about 0.988%. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, from 1947 to 1950. Interest payable J-J. The next highest bidder was the Bank of Willmar, and First Security National Bank, Willmar, jointly, for 2s, at a price of 100.10.

### MISSISSIPPI

Chickasaw County Supervisors Dist. No. 1 (P. O. Houston), Miss.

Bond Bid Rejected — The only bid received for the \$100,000 industrial plant bonds offered for sale on July 1 — v. 164, p. 60 — was rejected.

Greenwood, Miss.

Bond Sale — The \$30.000 flood protection bonds offered for sale on July 2 — v. 163, p. 60 — were awarded to the Bank of Comawarded to the Bank of Commerce, of Greenwood, as 34s, at a price of 100.07, a basis of about 0.732%. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, in 1947 to 1951. The next highest bidder was bank of Greenwood, for %s, at a price of 100.066.

sper County, Heidelberg Con-solidated Sch. Dist. (P. O. Bay Springs), Miss.

Bond Sale — The \$75,000 school bonds offered for sale on July 2—v. 164, p. 60—were awarded to the Bay Springs Bank, of Bay Springs, and Associates. Denominations \$1,000 and \$500. These bonds are due in 1947 to 1966. due in 1947 to 1966.

Madison County Supervisors Road District No. 3 (P. O. Canton), Miss.

Bonds Sold - An issue of \$100,-Bonds Sold — An issue of \$100,-000 road bonds was purchased recently by a syndicate composed of Harrington & Co., of Jackson, Max T. Allen Co., of Hazelhurst. and the J. G. Hickman Co., of Vicksburg, at a price of 100.233. a net interest cost of about 1.17%, as follows: \$32.500 maturing May 1, \$5,000 in 1947 and 1948, \$7,500 in 1947 and 1948, \$7,500 in 1949 to 1951 as 24%s. and \$67,500 1949 to 1951 as 2½s, and \$67,500 maturing \$7,500 May 1, 1952 to 1960 as 1s. Dated May 1, 1946. Interest payable M-N. Legality approved by Charles & Trauernicht, of St. Louis.

Pearl River County Industrial Con-solidated School District (P. O. Poplarville), Miss.

Bond Offering — Sealed bids will be received by Harvey L. Folie, Clerk of the Board of Su-pervisors, for the purchase of \$35,- Bank of Picayune, of Picayune, as 000 coupon road and bridge bonds. 1½s, at a price of par. Denomina-

tion \$500. These bonds are due on May 1, in 1947 to 1955. Interest payable M-N.

Water Valley, Miss.

Bonds Offered — W. B. Hunter,
City Clerk, offered at public auction on July 11, \$150,000 industrial bonds, to bear not exceeding
4% interest. Dated June 1, 1946.

### MISSOURI

Aurora, Mo.

Bonds Voted—An issue of \$30,-000 hospital purchase bonds was approved at the election held on June 26.

Missouri (State of)

Revenue Bonds Authorized —
On July 3, Governor Donnelly approved two measures authorized and the statement of the stateme ing a \$10,733,000 dormitory building a \$10,733,000 dormitory building program at State-supported educational institutions. Under provisions of the Dormitory Acts the General Assembly appropriated \$5,366,750 from the \$30,000,000 post-war reserve fund as the State's share of the construction. tion proogram and authorized the institutions to issue revenue bonds for a like amount. These bonds would be paid off by rentals.

Sikeston School District, Mo Bonds Offered — R. E. Bai Bonds Offered — R. E. Bailey, Secretary of the Board of Educa-tion, received sealed bids until 2 p.m. on July 12 for the purchase of \$125,000 building bonds. Dated 2 p.m. on July 12 for the purchase of \$125,000 building bonds. Dated Aug. 1, 1946. Due \$6,000 in 1947 to 1949, \$7,000 in 1950, \$6,000 in 1951 to 1953, \$7,000 in 1954, \$6,000 in 1955 to 1957, \$7,000 in 1958, \$6,000 in 1959 to 1961, \$7,000 in 1962, \$6,000 in 1963 to 1965, and \$7,000 in 1966. These bonds were authorized at an election held on June 25

### NEBRASKA

Crete, Neb. Bonds Authorized — On June 28, the City Council passed an ordinance calling for the issuance of \$22,000 airport bonds.

Wayne, Neb.

Bond Election — An issue of \$35,000 memorial park improvement bonds will be submitted to the voters at the special election to be held on Aug. 6.

### NEVADA

Reno, Nev.

Bond Sale Details — The \$82,992 (not \$82,922) street improvement bonds awarded on May 31 to Hannaford & Talbot, of San Francisco, and Associates—v. 163, p. 61—were sold at a price of 100.—12. Dated May 31, 1946. Denomination \$4,150 one for \$4,142. These tion \$4,150, one for \$4,142. These bonds will mature on May 31, as follows: \$4,142 in 1947, and \$4,150 in 1948 to 1966. Interest payable

### NEW JERSEY

Fair Lawn, N. J.

Bond Offering — Sealed bids will be received until 8:30 p.m. (DST), on July 23, by Ralph M. Bryant, Borough Clerk, for the purchase of \$200,000 coupon or registered sewer of 1946 Series bonds. Interest rate is not to exceed 6%, payable M-S. The rate is to be stated in a multiple of 1/8 or 1/20 of 1% and must be the same for all of the bonds. Principal and interest payable at the Fair Lawn-Radburn Trust Co., Fair Lawn, or at the Manufacturers Trust Co., New York City. Legal approval of Hawkins, Delafield & Wood of New York, will be furnished the successful bidder. A \$4,000 cer ified check, payable to the Borough, must accompany the bid.

Hasbrouck Heights, N. J. Bond Issue Approved — Borough Council approved an issue of \$85,000 sewer extension and disposal plant bonds on June 19.

Stranger Bridge St.

Ho-Ho-Kus Sch. Dist., N. J.
Bonds Voted — An issue of \$150,000 construction bonds was favorably voted held on June 18. voted at the

Midland Park, N. J.

Bond Election — An issue of \$25,000 recreation center bonds will be submitted to the voters at the November election.

Monmouth County (P. O. Free-hold), N. J.

Bond Issue Approved — An issue of \$100,000 bridge reconstruction bonds was approved on June 19 by the County Board of Free-

Paterson, N. J. Bond Ordinance Passed Board of Finance on June 20 passed on final reading an ordinance calling for an issue of \$166,000 street improvement

### NEW MEXICO

Carlsbad, N. Mex. Bonds Voted—An issue of \$50, 000 improvement bonds vorably voted at the election held on April 2.

Eunice, N. Mex. Bonds Voted—An issu Bonds Voted—An issue of \$100,-000 city bonds was favorably voted at the election held on April 2.

Gallup, N. Mex.

Bond Sale—The following bonds amounting to \$485,000, offered for sale on June 25—v. 163, p. 3192—were awarded to a syndicate comwere awarded to a syndicate com-posed of John Nuveen & Co., of Chicago, Boettcher & Co., Peters, Writer & Christensen, and Sidlo, Simons, Roberts & Co., all of Denver, as 2s, a price of 100.17, a basis of about 1.98%, to maturity: \$300,000 water bonds. Due July 1, 1949 to 1966. 100,000 sewer bonds. Due July 1,

1949 to 1964. 85,000 street improvement bonds. Due July 1, 1949 to 1964.

Dated July 1, 1946. Denomination \$1,000. Interest payable J-J

Mosquero, N. Mex.
Bonds Voted — The \$25,000 improvement bonds carried at the election held on April 2, it is now

Larchmont, N. Y.

Bond Sale—The \$152,000 general improvement bonds offered sale on July 3—v. 163, p. 3466 for sale on July 3—v. 163, p. 3466—were awarded to Halsey, Stuart & Co., as 0.90s, at a price of 100.-087, a basis of about 0.865%. Dated July 15, 1946. Denomination \$1,-000. These bonds are due on July 15, from 1947 to 1951. Interest payable J-J.

North Hempstead, Albertsen
Water District (P. O.
Manhasset), N. Y.
Bond Sale — The \$8,000 water
supply bonds offered for sale on
July 9 — v. 164,, p. 194 — were supply bonds offered for sale on July 9 — v. 164,, p. 194 — were awarded to the South Shore Trust Co., of Rockville Centre, as 34s, at a price of par. Dated March 1, 1946. Denomination \$1,000. These bonds are due \$1,000 March 1, 1947 to 1954. Interest payable M-S.

Orangetown Union Free Sch. Dist No. 8 (P. O. Pearl River), New York Bond Sale—The \$66,000 school

bonds offered for sale on June 28 -v. 163, p. 3466—were awarded to the State Bank of Pearl River, as 1s, at a price of 100.029, a basis of about 0.993%. Dated July 1, 1946. Denomination \$1,000. These bonds are due on Nov. 1, from 1947 to 1954. Interest payable M-N.

Oyster Bay and Babylon, Union Free Sch. Dist. No. 22 (P. O. Farmingdale), N. Y. Bond Offering — Sealed bids

will be received until 3:30 p.m. (DST), on July 18, by Leonard A. purchase of \$100,000 coupon or to 38.

registered school bonds. Interest rate is not to exceed 4%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1946. Due \$10,000 on Aug. 1 in 1947 to 1956, inclusive. Rate of interest to be in multiples of 4/2 co., Hornblower & Weeks, or one tenth of 1% Principal and Paine Webber Lackson & Courties. or interest to be in mutubles of % or one-tenth of 1%. Principal and interest payable at the First National Bank, Farmingdale. Legal approval of Hawkins, Delafield & Wood of New York, will be furnished to the purchaser. A certified check for 2% of the amount hid sample to the Board of February of the second of February of Februa bid, payable to the Board of Education, is required.

Pembroke (P. O. Corfu), N. Y.
Bond Offering — Sealed bids
will be received until 2 p.m.
(DST), on July 25, for the purchase of \$19,000 coupon or registered building bonds, by Jay E. Potter, Town Supervisor. Interest E rate is not to exceed 5%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1946. Due on Aug. 1; \$2,000 in 1947 to 1955, and \$1,000 in 1956. Rate of interest to be in multiples of 4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Corfu office of the Manufacthe Corlin of the Manuacturers & Traders Trust Co. of Buffalo. Legal approval of Vandewater, Sykes & Heckler of New York City, will be furnished to the purchaser. A \$380 certified check, payable to the Town, must accompany the bid.

accompany the bid.

Savannah, N. Y.

Bond Sale — The \$37,000 water bonds offered for sale on July 5 —v. 164, p. 61—were awarded to C. F. Childs & Co., and Sherwood & Co., both of New York, jointly, as 1.40s, at a price of 100.33, a basis of about 1.36%. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, from 1947 to 1965. Interest payable J-J. The next highest bidder was the Marine Trust Co., Buffalo, for 1½s, at a price of 100.48. falo, for 11/2s, at a price of 100.48

Scarsdale, N. Y. Village Tax Rate Increased The tax rate for 1946 is \$2.48 per \$1,000 higher than the 1945 impost with \$1.57 of the increase resulting from the decision of a representative cross-section of the community's inhabitants to pro-vide \$107,000 for storm drains and highway improvements out of revenues, rather than through the sale of bonds. General operating cos.s show an increase of some \$91,000 over 1945 and is accounted for, in part, by salary increases to muni-cipal employees; provisions for replacing motor equipment and the addition of five members to the police force. The higher village tax rate, it is pointed out, does not take into account the increase of \$0.78 per \$1,000 in the State and County rate on taxes billed in April, nor the announced in-creases in School District No. 1 rate of \$2.02 and in School District No. 2 rate of \$4.26, on bills to be sent out Sept. 1, none of which comes within the control of the Village government.

Spring Valley, N. Y.
Bond Sale — The \$33,000 general improvement of 1946 bonds offered for sale on July 9, were awarded to Tilney & Co., of New York, as 1s, at a price of 100.08, a basis of about 0.97%. Dated Dated Aug. 1, 1946. Denomination \$1,000 These bonds are due on Aug. 1 from 1947 to 1951. Interest pay able F-A.

The State Insurance Fund of New York

Portfolio Bond Offering — It is announced by William L. Fanning, Chairman of the Commissioners, that the above named Fund will receive sealed proposals at its office—625 Madison Avenue, New York 22, N. Y., until 10:30 a.m. (DST), on July 16, for the purchase of fully registered New York City and New York State municipal bonds aggregating \$1,-Arnold, District Clerk, for the 819,500, consisting of lots Nos. 1

Respired & Co., Hemphili, Noyes & Co., Hornblower & Weeks, Paine, Webber, Jackson & Curtis, and George B. Gibbons & Co., Inc., recently purchased an issue of \$3,560,000 2% bridge revenue refunding bonds at a price of par and re-offered them at the same price, plus accrued interest. The underwriting commission con-sisted of special detachable interest coupons. The new bonds met with a ready investor reception and the proceeds will be used by the Authority in the redemption on Sept. 1, 1946, of the \$3,050,000 on Sept. 1, 1946, of the \$3,00,000
4 4s of 1967 presently outstanding.
The agency it will be recalled,
temporarily defaulted on bond
interest during the height of the war due to the sharp curtailment

The present issue of \$3,560,000 bonds is dated May 1, 1946 and matures on March 1, 1976. They are non-callable prior to Sept. 1, 1950, but redeemable at the option of the Authority, either in whole on Sept. 1, 1950, or on any date thereafter, or in part by lot date thereafter, or in part by lot on Sept. 1, 1950, or on any interest payment date thereafter, at the following percentages of par value; 102% on or prior to Sept. 1, 1954, 102% thereafter and on or prior to Sept. 1, 1957, 101½% thereafter and on or prior to Sept. 1, 1960; 101% thereafter and on or prior to Sept. 1, 1960; 101% thereafter and on or prior to Sept. 1, 1963, 100½% prior to Sept. 1, 1963, 1001/2% thereafter and on or prior to Sept. 1, 1966, and 100% thereafter and 1, 1966, and 100% thereafter and before maturity. These bonds have been approved as to legality by Masslich and Mitchell, New York, New York, counsel for the Underwriters, and Cosgrove, Harter, Scanlon & Wright, Watertown, New York, counsel for the Authority.

Victory (P. O. Victory Mills), N. Y.
Bond Sale—The \$50,000 water
works bonds offered for sale recently, were awarded to C. F. Childs & Co., and Sherwood & Co., both of New York, jointly, as 1½s, at a price of 100.59, a basis of about 1.44%. Interest payable J-J. The next highest bidder was Newburger Loch & Co. for 160s. Newburger, Loeb & Co., for 1.60s at a price of 100.73.

### NORTH CAROLINA

Louisburg, N. C.

Bond Election Planned — An issue of \$100,000 street improvement bonds will be submitted to the voters at an election to be held in the near future.

North Carolina (State of) North Carolina (State of)
Revenues at Record High—
General fund collections during
the fiscal year ended June 30
reached an all-time high of \$92,900,404, topping collections for the
preceding fiscal year by \$10,382,592, it was reported on July
2 by State Commissioner of Revenue Edwin Gill

Nearly half of the general fund revenue increase was attributed to an unexpected jump in sales tax receipts. The \$26,598,861 collected in sales tax in 1945-46 represented a gain of \$4,757,356 over resented a gain of \$4.757.356 over the previous year. Also contribut-ing to the record high were new peak collections of income tax

peak collections of income tax, beverages tax, privilege tax and franchise tax.

A sharp rise also was shown in highway fund collections, which topped the 1944-45 total by \$10,-683,422. Although State Revenue Department officials had anticipated a sizable increase in gasoline road tax collections after rationing was terminated last Aug, they hadn't expected the increase would be as least as it proved to

would be as large as it proved to be. Highway revenue from the gasoline road tax in the fiscal year just ended amounted to \$32,157,-873, an increase of \$9,100,411 over

Receipts of the State Motor Vehicle Department from the sale of auto licenses and driver's licenses,

collections of the previous year.

and from title fees and bus and franchise fees, totaled \$12,879,381, an increase of \$1,583,011 over the preceding year.

### NORTH DAKOTA

Valley City, N. Dak.

Bonds Voted—An issue of \$65,-000 public bath construction and site acquirement bonds, to bear not exceeding 2½% interest, was approved at the election held on June 25.

Ward County (P. O. Minot), N. Dak.

Bonds Voted—An issue of \$200,-000 road and bridge bonds carried at the election held on June 25.

### OHIO

Alliance, Ohio
Bond Call—On July 1 the City Council passed a resolution authorizing the call for payment on Sept. 1, at par and accrued interest, 234% poor relief bonds Nos. 36 to 50, amounting to \$15,000. Dated June 1, 1940. Denom. \$1,000. The holders of said bonds are notified to present them with all unmatured interest coupons at the office of the City Treasurer on Sept. 1, 1946, for payment. Bonds not present for payment shall cease to bear interest thereafter.

Broadview Heights (P. O. Cleve-land), Ohio

Bond Sale — The \$20,000 fire department bonds offered for sale on July 3 — v. 163, p. 3467 — were awarded to Ryan, Sutherland & Co., of Toledo, as 21/2s, at a price of 100.395, a basis of about 2.42%. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due \$2,000 on Oct. 1, 1947 to 1956. The next highest bidder was Roose & Co., for 234%, at a price of 100.065.

Cincinnati, Ohio Bonds Sold—Henry Urner, City Auditor, has announced that the City Sinking Fund has purchased an issue of \$400,000 2% Depart-ment of Public Works Equipment bonds, at a price of par. Dated July 1, 1946. These bonds are due on Sept. 1, in 1947 to 1951. Interest payable M-S.

Columbus, Ohio

List of Bids—We previously reported in v. 164, p. 194—the award of \$20,000 park and playground unlimited tax bonds to Ryan, Ryan, Sutherland & Co., Toledo, as 11/4s, at par and a premium of \$159, equal to 100.795, a basis of about 1.105%: Herewith is a list of unsuccessful bids, all of which were also for 11/4s:

-Bidder J. A. White & Co. \_\_\_\_ Seasongood & Mayer \_ Premium \$153.00 76.85

Provident Savings Bank & Trust Co. \_\_\_\_\_\_
The Ohio Company \_\_\_\_\_ 26.20 25.00 Assel, Kreimer & Co. \_\_\_\_ 11.00

Columbus. Ohio

Sinking Fund Bond Offering — Sealed bids will be received until noon (EST), on July 22, by W. H. Duffy, Secretary of the Board of Sinking Fund Trustees, for the purchase of the following City of Columbus coupon bonds aggregating \$541,000:

\$70,000 4% municipal airport (No. 2), bonds, Dated Nov. 15, 1940. 2), bonds, Dated Nov. 15, 1940.

Due on Nov. 1; \$6,000 in 1947
to 1951, and \$5,000 in 1952 to
1956, Interest payable M-N.
90,000 4% municipal airport (No.

5), bonds: Dated Jan. 20, 1944. Due \$5,000 from Nov. 1, 1947 to 1964. Interest payable M-N. 57,000 4% electric light extension (No. 32), bonds. Dated July 1, 1941. Due on Oct. 1; \$5,000 in 1947 to 1949, and \$6,000 in 1950 to 1956. Interest payable

A-0. 112,000 4% water works enlargement (No. 9), bonds. Dated May 18, 1944. Due \$14,000

from Nov. 1, 1947 to 1954. Interest payable M-N.

212,000 4% special assessment re funding (No. 3), bonds. Dated March 1, 1938, Due \$53,000 from Sept. 1, 1949 to 1952. Interest payable M-S.

Principal and interest payable at the City Treasurer's office. Ap-proving legal opinions will be furnished on each of the above offerings. A certified check for 1% of the bonds bid for, payable to the Sinking Fund Trustees, is

### Coshocton, Ohio

Bonds Authorized - An ordi-Bonds Authorized — An ordinance was passed recently by the City Council, calling for an issue of \$30,876.57 3% s reet improvement bonds. Dated Sept. 1, 1946. Denomination \$1,000, one for \$876.57. These bonds are due Sept. 1, as follows: \$3,000 in 1947 to 1955, and \$3,876.57 in 1956.

## Decatur Local Sch. Dist. (P. O. Pedro), Ohio

Pedro), Ohio

Bond Offering — Sealed bids will be received by John L. Roth, Clerk of the Board of Education, until noon on July 24, for the purchase of \$20,000 3% building bonds. Denomination \$1,250. Dated Sept. 1, 1946. Due \$1,250 from Sept. 1, 1947 to 1962, inclusive. Interest payable M-S. A \$500 certified check, payable to the Board of Education, must accompany the of Education, must accompany the

Delphos, Ohio Bonds Sold — An issue of \$150,-000 water works mortgage reve-nue bonds was purchased recently by Stranahan, Harris & Co., Inc., of Toledo.

# Findlay City Sch. Dist. (P. O. Findlay), Ohio Bond Sale — The \$675,000 cou-

pon semi-annual building and improvement bonds offered for sale on July 9 — v. 164, p. 62 — were awarded to J. A. White & Co. of Cincinnati, as 11/4s, at a price of 100.462, a basis of about 1.20%. Dated July 1, 1946. Due on April and Oct. 1, 1947 to 1966,

Second best bid was an offer of 102.189 for 1½s, submitted jointly by the First National Bank of Chicago, and the Harris Trust & Savings Bank of Chicago.

Fox Local Sch, Dist. (P. O. Mechanicstown), Ohio

Bonds Offered — Sealed bids were received until July 12, by the Clerk of the Board of Education, for the purchase of \$49,000 4% building bonds. Denomination building bonds. Denomination \$1,000. Dated Aug. 1, 1946. Due as folows: \$1,000 May and Nov. 1, 1947 and 1948, \$1,000 May and \$2,000 Nov. 1, 1949, \$1,000 May and Nov. 1, 1950 and 1951, \$1,000 May and \$2,000 Nov. 1, 1953, \$1,000 May and Nov. 1, 1953, \$1,000 May and \$2,000 Nov. 1, 1954, \$1,000 May and Nov. 1, 1955, \$1,000 May and \$2,000 Nov. 1, 1956, \$1,000 May and Nov. 1, 1957, \$1,000 May and \$2,000 Nov. 1, 1958, \$1,000 May and Nov. 1, 1957, \$1,000 May and \$2,-000 Nov. 1, 1958, \$1,000 May and Nov. 1, 1959, \$1,000 May and \$2,-000 Nov. 1, 1960, \$1,000 May and Nov. 1, 1961, \$1,000 May and \$2,-000 Nov. 1, 1962, \$1,000 May and Nov. 1, 1963, \$1,000 May and \$2,-000 Nov. 1, 1964, \$1,000 May and Nov. 1, 1965, and \$1,000 May and \$2,000 Nov. 1, 1966.

## en Township Local Sch. Dist. (P. O. Cincinnati), Ohio

JJ. A. White & Co., of Cincinnati, July 19, for the purchase of \$15, as 1½s, at a price of 100.569, a basis of about 1.45%. Dated June 1, 1946. Denomination \$1,000 and \$1,000 June 1, 1948 to \$1958. \$55,000 judgment bonds. Due Oct. 1, 1947 to 1951. Dated Aug. 1, 1946. Denom. \$1,000 and \$1,000 June 1, 1948 to \$1962. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Enclose a cerbified check for \$1,000, payable \$100. Interest payable \$1.000. Interest payable \$1.000.

Lakewood, Ohio Bond Ordinance Pass Passed . City Council passed an emergency ordinance calling for the issuance of \$18,000 land purchase bonds.

### Lockland City Sch. Dist., Ohio

Bond Offering — The Clerk-Treasurer of the Board of Educa-tion has announced that sealed bids will be received until noon on Aug. 27, for the purchase of \$225,000 building coupon bonds. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$11.-\$1,000. These bonds are due \$11,-000 in 1947 to 1964, and \$9,000 in 1965 to 1967. Principal and interest payable at the First National Bank, Lockland. Legality to be approved by the City Solicitor. Enclose a certified check for 1%.

### Lorain, Ohio

Bond Offering — Earl R. Frank, City Auditor, will receive sealed bids until noon on July 22, for the purchase of the following 1¼% bonds amounting to \$66,750: \$44,950 Service Equipment bonds

950 Service Equipment bonds. Denomination \$1,000, one for \$950. Due Nov. 1, as follows: \$8,950 in 1947, and \$9,000 in 1948 to 1951. Enclose a cer-

tified check for \$900. ,800 Park Equipment bonds. Denomination \$1,000, one for \$800. Due Nov. 1, as follows: \$4,800 in 1947, \$4,000 in 1948 to 1950, and \$5,000 in 1951. Enclose a certified check for

Dated June 1, 1946, Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Prin-cipal and interest payable at the office of the Sinking Fund Trustees. A complete transcript of Trustees. A complete transcript of the proceedings relative to the above bonds, to be approved by Squire, Sanders and Dempsey, of Civeland, will be furnished the successful bidder upon the day of sale. The legal opinion of such transcript to be paid for by the successful bidder. The bonds will be prepared under the direction of the City.

### Mentor-on-the-Lake, Ohio

Bond Offering — Sealed bids will be received until noon on Aug. 3, by Elizabeth W. Wellington, Village Clerk, for the purchase of \$40,500 2% sewer system notes. Denomination \$500, or such other denomination to the second other denomination as the pur-chaser may request. Dated Aug. 1, 1946. Due \$2,000 June and \$2,500 Dec. 1 in 1947 to 1955, inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. A \$500 certified check payable to the Village, must accompany bid.

## New Richmond Local Sch. Dist., Ohio

Bond Offering-Harold Tomlin Clerk of the Board of Education, will receive sealed bids until noon on July 20, for the purchase of \$47,000 2% building bonds. Dated \$47,000 2% building bonds. Dated July 1, 1946. Denomination \$1,000. Due \$1,000 May and Nov. 1, 1947 to 1962, \$1,000 May and \$2,000 Nov. 1, 1963, and \$2,000 May and Nov. 1, 1964 to 1966. Bidders may bid for a different rate of interest in a multiple of 1/6 of 1/6. in a multiple of ¼ of 1%. Payable from unlimited taxes. No bids for less than par and accrued in-Gallipolis, Ohio

Bond Ordinance Passed — The The City Council passed an ordinance recently calling for the issuance of \$8,852 street improve—ment bonds.

Bord Iess than par and accrued interest. No conditional bids will be received. The approxing opinion of Peck, Schaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a certified check for 1%. of the bonds bid for, payable to the Board of Education.

### North Canton, Ohio

Bond Sale — The \$56,000 school bonds offered for sale on July 8 Braucher, Village Clerk, will receive sealed bids until noon on JJ. A. White & Co., of Cincinnati, at a price of 100.569, a

### Piqua, Ohio

Board Ordinance Passed — An ordinance calling for the issuance of \$75,000 water works plant revenue bonds, not exceeding 3% interest, was passed recently by the City Council. Dated Sept. 15, 1946. Denomination \$1,000.

Shelby School District, Ohio Bond Election—An issue of con-struction bonds will be submitted to the voters this Fall in connection with a program to cost

### Sidney. Ohio

Other Bids-The \$12,000 street resurfacing bonds awarded June 22 to J. A. White & Co., Cincinnati as 1½s, at par and a premium of \$67, equal to 100.558, a basis of about 1.075%—v. 164, p. 62—were also bid for as follows:

Bidder	Rate mium
Pohl & Co	11/4% \$27.60
Assel, Kreimer & Co	11/2 % 19.25
Provident Savings Bank	
1 & Trust Co	13/4% 27.60
Citizens National and	
First National	2000
Exchange Bank	21/2 % 200.00

### Trov. Ohio

Bond Ordinance Passed — On June 10, the City Council passed an ordinance calling for an issue of \$1,625,000 municipal electric light and power plant mortgage revenue bonds, not exceeding 2% interest. Dated June 1, 1946. Denom. \$1,000. These bonds are due \$45,000 March and Sept. 1, 1948 to 1964, and \$45,000 March and \$50,000 Sept. 1, 1965. Principal and interest payable at the City Treasurer's office

### Vermilion, Ohio

Bond Sale—The \$34,000 water works bonds offered June 15 were awarded to J. A. White & Co., of Cincinnati, as 1½s, at par plus a premium of \$97, equal to 100.289. Other bids were as follows:

III.	Pre-
Rate	mium
13/4 %	\$393.00
13/4 %	340.34
13/4 %	295.80
13/4 %	289.00
2%	146.20
	Rate 13/4 % 13/4 % 13/4 % 13/4 %

## West Alexandria Local Sch. Dist. Ohio

Bond Offering—Jane Bucking-ham, Clerk of the Board of Education, will receive sealed bids until noon on Aug. 1, for the purchase of \$185,000 building bonds. Dated Oct. 1, 1946. Denomination \$3,700. These bonds are due \$3,700 on April and Oct. 1, in 1947 to 1971. Bidders may bid for a different rate of interest in a multi-ple of ¼ of 1%. No bids for less than par and accrued interest Enclose a certified check for \$1,-850, payable to the Board of Education.

Willoughby School District, Ohio Bond Election — The \$100,000 construction bonds will be submited to the voters at the election to be held next November.

### Worthington Local Sch. Dist., Ohio

Bond Sale—The \$194,000 school bonds offered June 29 were awarded to the Worthington Savings Bank, as 1s, at a price of par, and also attracted the following other bids:

Bidder	Int. Rate	Premium
J. A. White & Co	11/4%	\$1,389.00
Ryan, Sutherland & Co	11/4%	277.00
Braun, Bosworth & Co	11/4 %	137.00
Weil, Roth & Irving Co	11/2%	1,241.60

### Youngstown, Ohio

Bond Sale—The \$236,000 bonds offered for sale on July 10—v. 163, p. 3467—were awarded to Braun, Bosworth & Co., Inc., as 1½s, at a price of 101.144, a basis of about 1.339%. There bonds are described as follows:

### OKLAHOMA

### Dewey, Okla.

Bond Sale — The \$32,000 water orks bonds offered for sale on July 9 — v. 164, p. 195 — were awarded to the First National Bank of Dewey, as 1½s, according to the City Clerk. Due \$2,000 in 1949 to 1964, inclusive.

### Drumright School District, Okla.

Bonds Offered -- Lucile Ander son, Clerk of the Board of Education, received sealed bids until 8 p.m. on July 9, for the purchase of \$9,000 transportation bonds, at not exceeding 3% interest. These bonds are due in 1949.

## Gibson County (P. O. Gibson Station), Okla.

Bonds Voted—An issue of \$55,-000 water extension and improve-ment bonds was approved at the election held on June 26.

### Oklahoma City Sch. Dist., Okla.

Oklahoma City Sch. Dist., Okla.

Bond Sale — The \$2,550,000 building bonds offered for sale on July 10, were awarded to a syndicate composed of the Bankers Trust Co., Blyth & Co., both of New York, First Boston Corp., Blair & Co., Inc., R. W. Pressprich & Co., Salmon Bros. & Hutzler, both of New York, John Nuveen & Co., of Chicago, Chas. E. Weigold & Co., of New York, Commerce Union Bank, of Nashville, Trust Co. of Georgia, of Atlanta, Milwaukee Co., of Milwaukee, Illinois Co., and Bacon, Whipple & Co., both of Chicago, at a price of 100.002, a net interest cost of 1.2479%, as follows: for \$280,000 maturing \$140,000 July 15, 1949 and 1950, as 2½s, and \$2,270,000 maturing July 15, \$140,000 in 1966, as 1.40s. Dated July 15, 1946 Interest payable I. 000 in 1966, as 1.40s. Dated Ju 15, 1946. Interest payable J-J.

## Osage County Indep. Sch. Dist. No. 11 (P. O. Shindler), Okla.

Bond Offered — A. J. Wildman, Clerk of the Board of Education, received sealed bids until 1:30 p,m. on July 8, for the purchase of \$12,000 bus bonds. Due \$4,000 in

### OREGON

### Dallas, Ore.

Dallas, Ore.

Bond Offering—Sealed bids will be received until 8 p.m. on July 15, by the City Recorder, for the purchase of \$42,000 sewage disposal bonds. Interest rate is not to exceed 2%, payable J-J. Denomination \$1,000. Dated July 1, 1946. Due \$7,000 on July 1 in 1947 to 1952, inclusive. Bonds maturing in 1952 are subject to call at par and accrued interest on July 1, and accrued interest on July 1, 1951, and on Jan. 1, 1952. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A \$2,000 certified check must accompany the bid. company the bid.

## Union County Peoples' Utility Dist (P. O. La Grande), Orc.

Bond Sale-The \$825,000 elecsystem purchase revenue s offered for sale on July 9 v. 163, p. 3468—were awarded to the Ballard-Hassett Co., of Des Moines as 2¼s, at a price of 99.30. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1948 to 1975. Interest payable J The next highest bidder was John Nuveen & Co., and Associates, for 2¼s, 2½s, and 3s, at a price of 98.00, a net interest cost of 2.89%.

### PENNSYLVANIA

Clearfield Municipal Borough
Authority, Pa.

Bond Offering — L. E. Soult,
Chairman, will receive sealed bids
until 7 p.m. on July 17, for the
purchase of \$648,000 water revenue bonds.

## Newton Township Sch. Dist. (P. O. Newtown), Pa.

Bond Sale—The \$36,000 school bonds offered for sale on July 1 1948 to 1952. Interest payable of Phillips, Schmertz & Robinson, of Pittsburgh. Dated June 1, 1946. Denomination \$1,000. These bonds for 2s, at a price of 100.75.

are due on June 1, in 1947 to 1965. highest bidder

### Schmidt, Poole & Co. Pennsylvania (Commonwealth of)

Bridge Purchase Decision Appealed — Plans of the State to purchase the remaining 10 privately owned toll bridges were balked, at least temporarily, in consequence of the July 5 decision of the Dauphin County Court which held that the \$7,000,000 appropriation to implement the propriation to implement the gram is unconstitutional. Upon learning of the decision, Governor Edward Martin directed State Attorney General James H. Duff to file an appeal with the State Su-preme Court.

In an opinion written by Judge Robert E. Woodside, the court held that a State constitutional amendment approved by the voters last November restricts the use of monies in the State motor license fund and does not permit expenditures for the purchase of bridges. Even if the appropriation was valid, he ruled, the State could not start acquisition procould not start acquisition proceedings until it was first determined that all 10 toll bridges could be purchased for \$7,000,000.

Judge Woodside further pointed out that if the State had entered into any contracts with being

into any contracts with bridge owners prior to adoption of the constitutional amendment restricting the use of highway funds, the agreements would have been forceable."

Although the toll bridge acquisition acts were signed into law early in May, 1945, it was not until November 27 of that year that former Secretary of Highways John U. Shroyer announced nego-tiation of the first sale agreement with owners of the Sunbury toll bridge. Shortly thereafter the Philadelphia law firm of Schnader, Kenworthy, Segal and Lewis, representing the Peoples Bridge Co., of Harrisburg, owners of one Co., of Harrisburg, owners of one of the two toll spans in Harrisburg, initiated a so-called "tax-payers' suit" to halt the proposed purchase of the Sunbury and other structures by the State. Mr. Schnader and the Secretary of Highways had previously failed to reach agreement on sale of property held by Peoples Bridge Co. The State offered \$250,000, while the bridge company countried the bridge company countered with a price of \$1,700,000.

### Philadelphia, Pa.

Heavy Population Increase Forecast — The population of Philadelphia and its environs in 1950 may be expected to be approximately 3,445,000, an increase of 7.7% over the population in 1940, and the labor force for that area in 1950 will increase by 131,-000 over the labor force in 1940, and the labor force in 1940, area of the labor force in 1940, are according to a report made to the City Planning Commission by its Population and Economic Re-search Advisory Committee, which search Advisory Committee, which is under auspices of the Institute of Local and State Government of the University of Pennsylvania. The area included in the study embraces eight counties: Philadelphia, Montgombery, Bucks, Delaware and Chester in Pennsylvania, and Camden, Burlington and Gloucester counties in New Jersey. At the same time, according to the report, the population of Philadelphia City and County may be expected to increase nearly 5% over that of 1940, to approximately 2,023,000 in 1950, approximately 2,023,000 in 1950, if current basic trends continue.

### Wheatland, Pa.

Bond Sale-The \$5,000 Borough bonds offered for sale on July 6 -v. 164, p. 195 - were awarded to the McDowell National Bank, of Sharon, as 11/2s, at a price of par. Dated July 1, 1946. These bonds are due \$1,000 on July 1, in 1948 to 1952. Interest payable J-J. The next highest bidder was the 1946. First National Bank, Sharpsville,

### SOUTH CAROLINA

Chester County (P. O. Chester)

South Carolina ,

Bond Sale — The \$300,000 road improvement bonds offered for sale recently, were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, Robinson-Humphrey Co., of Atlanta, and Hamilton & Co., of Chester, as 1.40s, at a price of 100.034, a basis of about 1.39%. Bonds maturing on of after July 1, 1957, will be redeemable on July 1, 1956, or on any interest payment date thereafter, at par and accrued interest, Bond Sale - The \$300,000 road after, at par and accrued interest plus a premium equal to 1% of the principal amount of the bonds so redeemed. The next highest bidder was E. H. Pringle & Co., for 1.45s, at a price of 100.037.

### Columbia, S. C.

Bonds Approved - The follow ing bonds amounting to \$1,847,000, approved by the City Council on July 3: \$1,000,000 street paving; 97,000 police headquarters; 200,000 swimming pools and athletic fields; 500,000 sewer and water extensions, and 50,000 fire standards. extensions, and 50,000 fire sta-tions bonds.

tions bonds.

Orangeburg County Sch. Dist.
No. 26 (P. O. Orangeburg),
South Carolina

Bend Offering — Sealed bids
will be received until 11 a.m. on
July 22, by J. M. Green, Chairman
of the Board of Trustees, for the
purchase of \$175,000 school bonds.
Denomination \$1,000. Dated Aug.
1, 1946. Due on Aug 1; \$9,000 in
1947 to 1951, and \$13,000 in 1952
to 1961, all inclusive. Principal
and interest payable at the Chase
National Bank, New York. The
approving opinion of Huger Sinkler of Charleston, will be furnished. A certified check for \$1,750, payable to the County Treas-750, payable to the County Treasurer, is required.

### TENNESSEE

Benton County (P. O. Camden), Tenn.

Bonds Offered—Blondell Smith, County Court Clerk, received sealed bids until 2 p.m. on July 12, for the purchase of \$400,000 elecfor the purchase of \$400,000 electric plant revenue bonds, to bear not exceeding 2% interest. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, from 1949 to 1972. Bonds maturing on or after Jan. 1, 1953, shall be callable in inverse numerical order at the option of said County on Jan. 1, 1952, or any interest payment date thereafter.

### TEXAS

Abilene, Texas

Bond Election Planned — The following bonds amounting to \$750,000 will be submitted to the voters at an election to be held in the near future: \$350,000 schools; \$75,000 paving; \$75,000 airport improvement; \$125,000 right-of-way purchase, and \$125,000 sewer and water main bonds. water main bonds.

### Austin, Texas

New York Bond Attorneys Ap-Prove Bond Program — Approval in effect of the entire \$18,173,000 bond program of the City of Austin, Texas, authorized at an election held May 7, has been obtained tion held May 7, has been obtained through a recent opinion of the Attorney-General of Texas, approving \$336,000 fire station bonds, and by concurrence of Wood, Hoffman, King and Dawson, New York bond attorneys, in law questions involved in the fire station issue, according to Trueman E. O'Quinn, City Attorney of Austin. ney of Austin.

Fourteen tax bond propositions were submitted at the May election, and all issues were approved by more than a majority of the voters.

The 14 issues submitted on May 7, are as follows:

Municipal Airport \_\_\$ Municipal Auditorium 90,000 Low-Water Bridge\_12 50.000

Electric Light & Power Works and System\_ Fire Stations \_\_\_\_\_ Rights-of-Way Ac-770 000 quirement \_\_\_\_\_ Hospital Buildings \_\_\_ Low-Water Dam \_\_\_ Public Parks and Play-940,000 3,000,000 1,250,000 grounds . Police and Municipal
Courts Building 350,000 Sanitary Sewers and
Disposal Plants \_\_\_
School Buildings \_\_\_
Streets, Bridges, Culverts and Storm 860,000 7,146,000 733,000

Medina, Atascosa Counties Water Improvement District No. 1 (P. O. Natalia), Texas

1.480,000

Water Works and Sys-

tems

Water Improvement District No. 1 (P. O. Natalia), Texas

Bonds Offered to Public—An Issue of \$577,000 2½% refunding bonds is being offered for general investment by the Columbian Securities Corp., of Texas. Dated Aug. 1, 1946. Denomination \$1,000. All of said bonds bear interest at the rate of 4% to Aug. 1, 1950, and 2½% thereafter. Due Aug. 1, as follows: \$23,000 in 1947, \$24,000 in 1948, \$25,000 in 1949, \$30,000 in 1950, \$35,000 in 1951 and 1952, \$36,000 in 1953, \$37,000 in 1954, \$38,000 in 1957, \$41,000 in 1956, \$40,000 in 1957, \$41,000 in 1960, \$44,000 in 1961, and \$45,000 in 1962. All of said bonds maturing in 1957 to 1962, will be optional on any interest paying date on and after Aug. 1, 1956, at par and accrued interest. Principal and interest payable at the Chase National Bank, New York. These bonds, issued to refund a like amount of indebtedness, constitute direct and general obligations of the District payable from ad valorem taxes levied against all the District payable from ad valorem taxes levied against all taxable property in the District without limitation as to rate or amount. Legality approved by McCall, Parkhurst & Crowe, of Dallas. Interest payable F-A.

Carrollton Indep. Sch. Dist., Texa Bonds Purchased — An issue of \$45,000 2 and 23/4 % series of 1946,

school bonds was purchased recently by the Texas Bank & Trust Co., of Dallas, Dated June 1, 1946. Legality approved by McCall, Legality approved by McC. Parkhurst & Crowe, of Dallas.

### Daingerfield Indep. Sch. Dist., Texas

Bonds Approved - The followspinus Approved — The following 21/4% bonds amounting to \$60,000 were approved by the Attorney-General on June 22: \$10,000 refunding, and \$50,000 construction bonds.

Ector County (P. O. Odessa),

Texas

Bonds Offered — Raymond
Stocker, County Treasurer, received sealed bids until 2 p.m. on July 12, for the purchase of the following bonds amounting to \$725,000:

\$275,000 Hospital bonds. Due Aug 1, as follows: \$26,000 in 1947 and 1948, \$27,000 in 1949 to 1951, \$28,000 in 1952 to 1954, and \$29,000 in 1955 and 1956. 250,000 Airport bonds. Due Aug. 1, as follows: \$24,000 in 1947 to 1950, \$25,000 in 1951 to 1953, \$26,000 in 1954 and 1955,

and \$27,000 in 1956. 200,000 Road bonds. Due Aug. 1, as follows: \$50,000 in 1947 and 1948, \$40,000 in 1949, \$50,000 in 1950, and \$10,000 in 1951.

Dated Aug. 1, 1946. The County retains option of prior redemption on Aug. 1, 1951, or on any interest payment date thereafter on the Hospital and Airport bonds. These bonds were authorized at the elec-tion held on July 6.

Galveston, Texas

Bond Issuance Authorized —
The Board of City Commissioners recently authorized the issuance of \$1,000,000 school construction bonds. The above bonds are part of the \$1,900,000 issue approved at the election held on May 21.

Grand Prairie, Texas
Bonds Approved — An issue of \$123,000 3% water system revenue refunding series of 1946 bonds has been approved by Dumas & Huguenin, of Dallas. These bonds are dated June 1, 1946.

Grand Prairie, Texas

Bonds Voted — The \$300,000
street improvement bonds were
favorably voted at the election
held on June 29.

Groom, Texas

Bond Sale Details — The \$40,-000 first mortgage water and sewer revenue bonds awarded recently to Crummer & Co., of Dalas, as 3½s—v. 164, p. 63—were sold at a price of par. These bonds are due \$1,000 in 1947 to 1956, and \$2,000 in 1957 to 1971.

Hawkins Indep. Sch. Dist. (P. O. Hawkins), Texas

Price Paid — It is now stated that the \$100,000 school house bonds sold to the Dallas Union Trust Co. of Dallas, as 11/4s, as noted here — v. 164, p. 195 — were awarded at a price of 100.-201, a basis of about 1.21%. Due \$10,000 from Oct. 1. 1947 to 1956. \$10,000 from Oct. 1, 1947 to 1956 inclusive.

Kennedale Sch. Dist., Texas Bond Pending — An issue of \$25,000 3% construction bonds will be submitted to the voters at an election to be held shortly. These bonds will mature in 20 vears.

years.

Montgomery County, Magnolia
Com. Sch. Dist. No. 6 (P. O.
Conroe), Texas

Bond Offering — Sealed bids
will be received until 2 p.m. on
July 15, by T. H. McWhorter,
Chairman of the Board of Trustees,
for the purchase of \$200,000 school
house bonds. Interest rate is not
to exceed 2½%, payable J-J. Denomination \$1,000. Dated July 1,
1946. Due \$20,000 from July 1,
1947 (o 1956, with the district reserving the option of redeeming
said bonds prior to maturity, on
any interest payment date on and any interest payment date on and after 5 years from date of issue. Principal and interest payable at a bank designated by the bidder. The approving opinion of the At-torney General and of McCall, Parkhurst & Crowe, of Dallas, will be furnished. Delivery will be made in Austin. A \$2,000 certified check, payable to the District, must acompany bid.

Pasadena Indep. Sch. Dist., Texas Bonds Voted — The following bonds voted — The following bonds amounting to \$680,000 were favorably voted at the election held on July 6: \$390,000 reconstruction of vocational school, and 290,000 gymnasium construction

Sherman, Texas
Bonds Voted — The following
bonds amounting to \$350,000 were
favorably voted at the election
held on June 25: \$35,000 municipal building re-

modeling bonds. 000 sewer line bonds. extension

100,000 street maintenance and construction bonds. 165,000 sewage disposal plant

bonds. Wichita County (P. O. Wichita Falls), Texas

Bonds Voted—An issue of \$800,-000 county hospital bonds was favorably voted at the election held on June 29, as the County's share of a \$2,000,000 hospital expansion program.

Winnsboro Independent Sch. Dist., Texas

Bonds Voted — An issue of \$25,-000 construction bonds was approved at the election held on June 18.

### UNITED STAYES

United States

Local Housing Authorities Sell \$37,530,000 Notes — Of the grand total of \$47,228,000 notes offered for sale on July 9 by a group of local housing authorities—v. 164, p. 196—a block of \$37,500,000 were

awarded to a group of banks headed by the Chemical Bank & Trust Co., New York City, as fol-

Trust Co., New York City, as follows:
\$685,000, Ninth Series, Buffalo Housing Authority, N. Y., \$5,899,-000 Los Angeles County Housing Authority, Cal., \$1,600,000, Twenty-Fifth Series, New Orleans Housing Authority, La., and \$345,-000 Upland Housing Authority, Cal., notes, at .72%; \$11,000,000 Baltimore Housing Authority, Md., notes, at .73%; \$7,210,000 Boston Housing Authority, Mass., \$6,242,000 Jersey City Housing Authority, N. J., \$996,000 McKeesport Housing Authority, Pa., \$1,-119,000 St. Clair County Housing Authority, Ill., notes at 0.76%; and \$386,000 Albany Housing Authority, Ga., \$328,000 Asbury Park Housing Authority, N. J., \$326,000 Augusta Housing Authority, Thusing Authority Ga., \$1,000 Regional Housing Authority notes of 14 Arkansas counties, \$476,000 Lubbock Housing Authority, Tex., \$341,000 Meridian Housing Authority, Miss., \$364,000 Orlando Housing Authority, Fla., notes at .77%.

R. W. Pressprich & Co., of New York, were the successful bidders.

R. W. Pressprich & Co., of New York, were the successful bidders for the \$1,000,000 Seventieth Series, Baltimore Housing Authority, Md., notes at .72%, plus a premium of \$28.

Salomon Bros. & Hutzler, of New York, were the successful bidders for the \$1,183,000 Sixty-Ninth Series, Baltimore Housing Authority, Md., notes, at 73%, plus a premium of \$15; \$1,000,000 Eighty-Second Series, Boston 1981, 2000,000 Series, Boston Highty-Second Series, Boston Housing Authority, Mass., \$930,000 Middletown Housing Authority, Conn., notes, at 0.75%, plus small premiums; and \$585,000 Eleventh Series, Decatur Housing Author-ity, Ill., notes, at .76%, plus a pre-mium of \$6.

mium of \$6.

The Central Hanover Bank & Trust Co., of New York, was the successful bidder for the \$1,000,000 Tenth Series, Buffalo Municipal Housing Authority, N. Y., \$1,000,000 Twenty-Fourth Series, New Orleans Housing Authority, La, notes, at .69%, plus small premiums; \$1,000,000 Eighty-First Series, Boston Housing Authority, Mass., \$1,000,000 Twelfth Series, Decatur Housing Authority, Ill., and \$1,000,000, Eighteenth Series, St. Clair County Housing Authority, Ill., notes, at .70%, plus small premiums.

Bankruptcy Law Covers mium of \$6.

Bankruptcy Law Covers Revenue Bonds — President Tru-man has just signed a bill making the Municipal Bankruptcy Act a permanent part of the National Bankruptcy Law and extending its provisions to include revenue bonds issued by an authority, commission, etc., or by any municipality. Previously, the Municipal Bankruptcy Act has been renewed on a year to year basis.

Population Placed at 140,386,-309 — An Associated Press dis-patch from Washington and dated July 10, reported as follows:

July 10, reported as follows:

The population of the United States was 140,386,309 on Jan. 1, 1946, an increase of 6.6% since the 1940 census, the Census Bureau estimated today.

It was reported that the nation's birth rate, which soared in the early years of the war, has declined somewhat since 1943, but has not yet dropped to its pre-

has not yet dropped to its pre-war level.

Bureau figures showed the "natural increase" in population — the excess of births over deaths—reached a peak of 930,000 in the last half of 1942, but declined to about 720,000 in the last half of 1945

The increase in population in the six years since the last census was estimated at 8,700,000, only slightly less than the 8,900,000 gain recorded in the entire tenyear census period preceding April 1, 1940 April 1, 1940.

The figures include members of the armed forces overseas. The option of the purchaser. Enclose bureau said the civilian population in the continental United to the City Comptroller.

States increased more than 6,000,-000 in the last half of 1945 be-cause of the rapid return of serv-ice men from foreign war theaters.

### UTAH

Murray City, Utah Bonds Voted — The \$200,000 water improvement bonds sub-mitted to the voters at the elec-tion held on July 2 were favorably voted.

### VERMONT

St. Albans, Vt.

Bond Sale — The following bonds amounting to \$25,000 and offered for sale on July 8 — v. 164, p. 196 — were awarded to Kenneth B. Hill & Co., of Boston:

\$16,000 refunding bonds as 1½, at a price of 100.79, a basis of 1.45%. Dated Aug. 15, 1946. Due Aug. 15 in 1966 to 1968. 9,000 refunding water bonds as 1½s, at a price of 100.54, a basis of 1.327%. Dated Aug. 1, 1946. Due Aug. 1, in 1958 and 1959. Denomination \$1.000. Bids for

Denomination \$1,000. Bids for the issues were as follows: For \$16,000 Issue

		Int.
Bidder	Price	Rate
nneth B. Hill & Co	100.79	11/2 %
nn Adams Brown Corp	100.69	11/2 %
rriman, Ripley & Co	100.042	
H. Rollins & Sons	100.46	
ert Hawkins & Co., Inc.	102.01	21/4 %
For \$9,000 Iss	ue	

Bidder
Kenneth B. Hill & Co...
E. H. Rollins & Sons, Inc..
Harriman, Ripley & Co...
John Adams Brown Corp...
Robert Hawkins & Co.... WASHINGTON

Omak, Wash.

Bond Sale — The following bonds amounting to \$419,000, offered for sale on July 1—v. 163, p. 64—were awarded to Harold H. Huston & Co., of Seattle:

\$133,000 water revenue bonds. Due July 1, from 1948 to 1976. 286,000 joint sewage-water sys-tem revenue bonds. Due July 1, from 1949 to 1976.

Dated July 1, 1946. Denomination \$1.000.

### Seattle, Wash.

Bond Offering — W. C. Thomas, City Comptroller, will receive sealed bids until 10 a.m. on Aug. 5, for the purchase of \$3,000,000 sewer general obligation coupon bonds, to bear not exceeding 6% interest. Dated Sept. 1, 1946. Denomination \$1,000. Said bonds shall mature annually, commencing with the second year and ending with the second year and ending with the 20th year after their said date of issue, in such amounts (as pearly as practicable) to be specified by the City Council by resolution. Principal and increase will be provable at the terest will be payable at the Washington Fiscal Agency in New York City, or at the City Treasurer's office. The City reserves the right to redeem any or all of the unmatured bonds herein authorized five years from the respective. zed five years from the respective dates thereof, or on any interest payment date thereafter. The bonds shall be approved as to legality by Wood, Hoffman, King & Dawson, of New York City, whose favorable opinion will be whose ravorable opinion will be delivered to the purchaser free of charge. Bidders shall be required to submit separate bids on blank forms furnished by the City Comptroller, specifying (a) the lowest rate of interest and the premium if any above par at lowest rate or interest and the premium, if any, above par at which the bidder will purchase bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par, said bids shall be without condition, interlineation. bids shall be without condition, interlineation, explanation or erasure. Said bonds shall be registerable as to principal; or principal and interest, at the option of the holder. The bonds will be delivered to the successful bidder in Seattle, New York City, Chicago, Boston or Cincinnati, at the option of the purchaser. Enclose

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