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MONDAY

The COMMERCIAL and FINANCIAL CHRONICLE

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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adam Hat Stores, Inc.—June Sales—

Period End. June 30—	1946—Month—1945		1946—6 Mos.—1945	
Sales	$1,620,265	$1,133,224	$8,777,256	$6,216,555

—V. 163, p. 3277.

Alfred Decker & Cohn, Inc.—Plans Stock Split and Change in Name—To Pay 10 Cents Quarterly on New Shares—

The stockholders on July 29 will vote on a proposal to split the outstanding common stock 3-for-1 and to change the name of the corporation to Society Brand Clothes, Inc.

An amendment of the charter would increase the authorized common stock from the present 100,000 shares to 500,000 shares as well as treble the outstanding 85,568 shares. Par would be changed from $10 a share to $1.

The directors already have voted a quarterly dividend of 10 cents on each share of new common stock contingent on shareholder approval, payable Oct. 10 to holders of record Sept. 28. This is equivalent to 30 cents a share on the present stock, compared to the actual quarterly rate of 25 cents a share.

C. E. Gelb, president, said the change in name to Society Brand Clothes, its present principal trade-name, is intended to obtain the benefits of good will.—V. 163, p. 1277.

Albany & Susquehanna RR.—Bonds Offered—Halsey, Stuart & Co Inc. made a public offering July 17 of $4,087,000 first mortgage bonds, due by extension April 1, 1971, interest at 2¾%, at 100½%. These bonds are guaranteed as to principal and interest by Delaware & Hudson Co.

Since 1870 the properties of the Albany and Susquehanna have been operated as an integral part of the Delaware and Hudson System. On July 2, 1945, The Albany and Susquehanna was merged into The Delaware and Hudson RR. Corp., and the latter assumed the former's obligations.

The bankers underwrote an offer of extension by The Delaware and Hudson Railroad Corp. to holders of the $10,000,000 3½% The Albany and Susquehanna RR. first mortgage bonds due April 1, 1946. All interest on the latter bonds has been regularly paid when due.

Of the $10,000,000 of old bonds which were outstanding $5,047,000 were extended by the bondholders. The bankers purchased and extended $4,887,000, of which $4,087,000 are being publicly offered. The remaining old bonds, amounting to $66,000, are being paid by The Delaware and Hudson RR. Corp. upon presentation.

The extended bonds will continue to be secured by the lien of the first mortgage on all properties owned by Albany and Susquehanna immediately prior to its merger into The Delaware and Hudson RR. Corp.—V. 164, p. 3277.

Air Express International Agency, Inc.—Registrar—

The Commercial National Bank & Trust Co. of New York has been appointed registrar ior, and The Chase National Bank of the City of New York as transfer agent of the common stock, 50 cents par value.—V. 158, p. 2357.

All-American Drinks Corp., N. Y.—Files With SEC—

Thee company on July 10 filed a letter of notification with the SEC for 100,000 shares ($1 par) stock. Offering price, $1 a share. Proceeds are for initial working capital. Not underwritten.

American European Securities Co.—Earnings—

6 Mos. End. June 30—	1946	1945	1944	1943
Cash divs. received	$246,401	$244,669	$265,936	$217,200
Int. received or accrued	7,546	34,026	47,290	67,818
Divs. rec'd in securities	------	------	------	4,365
Total income	$253,947	$278,695	$313,226	$289,383
Exps., incl. misc. taxes	21,834	17,606	51,549	51,994
Interest	20,111	12,969	18,033	18,939
*Net income	$212,002	$248,119	$243,644	$218,450
Pref. stock dividend	62,120	146,490	146,820	150,000
Common stock dividend	156,420	88,625	88,625	53,175

*Computed without regard to profit of $665,370 in 1946 on sales of securities and net loss of $454,555 in 1945, $378,463 in 1944 and $220,212 in 1943.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Investment securities, at cost—quoted market value $15,184,545.63, $9,440,816; cash in banks, $188,219; accrued interest, $685; accounts receivable for securities sold, $7,656; total, $9,637,376.

LIABILITIES—Accrued taxes, $7,503; accrued expense, $5,684; common stock dividend payable, $156,420; accounts payable, $98,034; secured bank loan—due July 1, 1950, $2,000,000; $4.50 preferred stock, (27,609 shares no par), $2,760,900; common stock (355,500 shares no par), $355,500; option warrants, $585; capital surplus, $9,785,010; undistributed investment income, $1,911,669; net losses on sales of securities, $7,443,929; total, $9,637,376.—V. 163, p. 3413.

American Brake Shoe Co.—To Offer Additional Common Stock on a Four-for-One Basis—

It was announced on July 17 that this company is planning to offer 199,101 additional shares of common stock about Sept. 20. Proceeds from this issue are to be used principally to finance the company's plant expansion program outlined in its 1945 annual report.

Unless plans are changed common stockholders will be entitled to subscribe for the additional shares of common stock at $35 per share on the basis of one additional share for each four shares held. The proposed record date for the determination of common stockholders entitled to receive rights is Sept. 11 and they will have approximately 30 days from Sept. 20 in which to exercise their subscription rights.

The issuance of the new stock is subject to registration with the Securities & Exchange Commission and listing on the New York Stock Exchange.—V. 163, p. 2430.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	429
New York Stock Exchange (Bonds)	441
New York Curb Exchange	445
Baltimore Stock Exchange	450
Boston Stock Exchange	450
Chicago Stock Exchange	450
Cincinnati Stock Exchange	451
Cleveland Stock Exchange	451
Detroit Stock Exchange	452
Los Angeles Stock Exchange	452
Philadelphia Stock Exchange	453
Pittsburgh Stock Exchange	453
St. Louis Stock Exchange	453
Montreal Stock Exchange	453
Montreal Curb Exchange	454
Toronto Stock Exchange	455
Toronto Stock Exchange—Curb Section	457
Over-the-Counter Markets	458
Transactions New York Stock Exchange	440
Transactions New York Curb Exchange	440
Stock and Bond Averages	440

Miscellaneous Features

General Corporation and Investment News	413
State and City Bond Offerings and Sales	469
Redemption Calls & Sinking Fund Notices	460
Dividends Declared and Payable	460
The Course of Bank Clearings	459
Foreign Exchange Rates	460
Federal Reserve Banks	460
Condition Statement of Member Banks of Federal Reserve System	460
Selected Income and Balance Sheet Items Class I Railways for March	467
NYSE Stock Values at April 30	467
NYSE Bond Values at April 30	467
Banker Dollar Acceptances at May 31	468
Federal Debt Limit at May 31	468
Dept. Store Sales in N. Y. District for April	468

American Home Realty Co., Dallas, Tex.—Contract—

Angus G. Wynne, Jr., President, on July 10 announced that a construction contract for a second group of 425 homes in the $25,000,000 Wynnewood—the nation's largest intergrated home development—has been let to the A. Farnell Blair Co. of Dallas. This contract involves approximately $2,500,000 and will embrace 425 residences in the $6,500 to $8,500 price range. Work will begin immediately.

The new contract was consummated as finishing touches were being put on the first homes nearing completion in the initial contract of 240 which launched Wynnewood.—V. 164, p. 270.

American & Foreign Power Co. Inc. (& Subs.)—Earns.

Period End. Mar. 31—	1946—3 Mos.—1945		1946—12 Mos.—1945	
Subsidiaries:				
Operating revenues	$22,881,074	$20,370,747	$88,767,550	$79,363,581
Oper. exps., incl. taxes	15,620,650	13,641,995	61,470,796	53,327,540
Prop. retire. res. approp.	1,493,044	1,414,851	6,500,820	6,135,729
Net oper. revenues	$5,767,380	$5,313,901	$20,795,934	$19,900,312
Rent for lease of plants (net)	1,292	361	19,309	16,860
Operating income	$5,766,088	$5,313,540	$20,776,625	$19,883,452
Other income (net)	129,952	88,523	788,374	689,192
Gross income	$5,896,040	$5,402,063	$21,564,999	$20,572,644
Net int. to public and other deductions	564,241	535,559	2,145,285	2,114,996
Balance	$5,331,799	$4,866,504	$19,419,714	$18,457,648
*Pfd. divids. to public	524,165	528,181	2,098,900	2,121,748
Balance	$4,807,634	$4,338,323	$17,320,814	$16,335,900
Exch. adj. on working capital (net)	51,938	7,090	101,816	Cr6,916
Balance	$4,755,696	$4,331,233	$17,218,998	$16,342,816
Portion applic. to min. interests	199,986	140,284	799,401	508,117
Net equity of Co. in income of subs.	$4,555,710	$4,190,949	$16,419,597	$15,834,699
American & Foreign Power Co., Inc.—				
Net equity (as above)	$4,555,710	$4,190,949	$16,419,597	$15,834,699
Other income	27,377	18,848	93,995	55,946
Total	$4,583,087	$4,209,797	$16,513,592	$15,890,645
Exps. & other chgs., including taxes	610,225	712,854	2,753,064	2,626,125
Int. to public & amortiz. of debt disc. & exp.	868,688	868,688	3,488,709	3,488,127
Balance	$3,104,174	$2,628,255	$10,271,819	$9,776,393

*Full dividend requirements applicable to the respective periods whether earned or unearned.

STATEMENT OF INCOME (COMPANY ONLY)

Period End. Mar. 31—	1946—3 Mos.—1945		1946—12 Mos.—1945	
Inc. from subs.	$2,703,859	$2,733,664	$13,424,784	$12,721,748
Other	27,377	18,848	93,995	55,946
Total	$2,731,236	$2,752,512	$13,518,779	$12,777,694
Exps. & other chgs., including taxes	610,225	712,854	2,753,064	2,626,125
Int. (incl. intercompany) & amortiz. of debt disc. & expense	872,516	868,688	3,494,715	3,488,127
Balance surplus	$1,248,495	$1,170,970	$7,271,000	$6,663,442
Dividends on preferred stocks			5,675,106	5,675,105

BALANCE SHEET MARCH 31, 1946 (COMPANY ONLY)

ASSETS — Investments securities and advances—subsidiaries, etc., $491,572,497; cash in banks—on demand—United States currency, $5,844,781; United States government securities, $11,500,090; accounts receivable, $22,587; interest and dividends receivable, $1,995,849; other current assets, $549; special deposits, $97,864; deferred charges—unamortized debt discount and expense, $6,272,850; total, $517,307,067.

LIABILITIES—Capital stock (no par value), $393,940,452; Funded debt, $71,000,000; 3% notes payable—Electric Bond and Share Co., $9,000,000; accounts payable, $311,990; accrued accounts, $2,547,775; miscellaneous, $721; deferred credits—income from subsidiaries received in advance, $115,978; special contingency reserve, $1,625,000; earned surplus, $38,765,151; total, $517,307,067.—V. 163, p. 3126.

American Stores Co.—June Sales—

Period End. June 30—	1946—Month—*1945		1946—6 Mos.—*1945	
Sales	$ 22,330,372	$ 16,506,172	$ 136,508,636	$ 109,559,581

*Adjusted to include sales of Danahy-Faxon Stores.—V. 163, p. 3413.

American Telephone & Telegraph Co.—Debentures Offered—Mellon Securities Corp. and Halsey, Stuart & Co. Inc. on July 17 offeerd to the public $125,000,000 40-year 2⅝% debentures, due 1986, at 100.85 and interest.

The issue was awarded July 16 on a bid of 100.369393, a net interest cost of approximately 2.61. A competing bid naming a price of 100.1399 for a similar coupon was submitted by Morgan Stanley & Co. and associates.

Dated July 1, 1946; due July 1, 1986. Interest payable on Jan. 1 and July 1 of each year at the office of the company in New York City. The definitive debentures will be in coupon form in denom. of $1,000, $10,000 and $100,000 registerable as to principal only, and in fully registered form in denom. of $1,000, $5,000, $10,000, $100,000

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and authorized multiples of $100,000. Coupon and registered debentures interchangeable. Debentures will be redeemable at the option of the company as a whole or in part at any time prior to maturity on at least 30 days' notice, the initial redemption price being 103.85% of the principal amount, plus accrued interest.

PURPOSE—Company intends to use the proceeds from the sale of the debentures to provide its subsidiary and associated companies with funds for extensions, additions and improvements to their plants; for extensions, additions and improvements to its own plant; and for general corporate purposes. Company is unable to determine the amount of the proceeds which will be devoted to any one of the foregoing purposes.

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

Mellon Securities Corp.	$8,050,000	Jenks, Kirkland & Co.	$100,000
Halsey, Stuart & Co. Inc.	24,725,000	R. H. Johnson & Co.	100,000
Geo. G. Applegate	100,000	Edward D. Jones & Co.	200,000
Arnhold and S. Bleichroeder, Inc.	400,000	Robert C. Jones & Co.	200,000
C. S Ashmun Co.	100,000	Kebbon, McCormick & Co.	300,000
Atwill and Co.	100,000	Thomas Kemp & Co.	100,000
Baker, Weeks & Harden	750,000	John Kormendi Co.	100,000
Ball, Burge & Kraus	500,000	Laird, Bissell & Meeds	400,000
Ballou, Adams & Co., Inc.	150,000	Leftwich & Ross	100,000
The Bankers Bond Co., Inc.	100,000	Mackall & Coe	100,000
Barret, Fitch & Co., Inc.	200,000	Mason, Moran & Co.	300,000
Barrow, Leary & Co.	100,000	McCourtney-Breckenridge & Co.	100,000
Jack M. Bass & Co.	100,000	McDonald & Co.	750,000
Baum, Bernheimer Co.	300,000	McJunkin, Patton & Co.	200,000
Bear, Stearns & Co.	3,250,000	McLeod, Young, Weir Inc.	750,000
Biddle, Whelen & Co.	250,000	McMaster Hutchinson & Co.	200,000
Bingham, Sheldon & Co.	100,000	Merrill Lynch, Pierce, Fenner & Beane	2,250,000
Bioren & Co.	100,000	Moore, Leonard & Lynch	400,000
Blair & Co., Inc.	1,250,000	Mullaney, Ross & Co.	500,000
Boettcher and Co.	200,000	Nashville Securs. Co.	250,000
Bosworth, Chanute, Loughridge & Co.	350,000	The National Company of Omaha	100,000
H. F. Boynton & Co., Inc.	400,000	W. H. Newbold's Son & Co.	500,000
J. C. Bradford & Co.	250,000	Newburger, Loeb & Co.	100,000
Braun, Monroe and Co.	100,000	Newhard, Cook & Co.	250,000
Brooke, Tindall & Co.	100,000	E. M. Newton & Co.	600,000
Stockton Broome & Co.	250,000	Nusloch, Baudean & Smith	100,000
Brush, Slocumb & Co.	125,000	Alfred O'Gara & Co.	250,000
H. M. Byllesby and Co., Inc.	1,000,000	The Ohio Company	400,000
Byrd Brothers	100,000	Otis & Co.	3,250,000
Frank B. Cahn & Co.	250,000	Pacific Northwest Co.	250,000
Caldwell Phillips Co.	100,000	Roger S. Palmer Co.	100,000
C. F. Cassell & Co., Inc.	200,000	Park-Shaughnessy & Co.	125,000
Central Republic Co. (Inc.)	2,000,000	Patterson, Copeland & Kendall, Inc.	200,000
Chaplin & Co.	200,000	Hoyt Peck Co.	100,000
City Securities Corp.	200,000	Phelps, Fenn & Co.	3,250,000
Charles Clark & Co.	250,000	Phillips, Schmertz & Robinson	200,000
E. W. Clark & Co.	700,000	Prescott, Wright, Snider Co.	100,000
Clayton Securities Corp.	250,000	Putnam & Co.	1,250,000
Coburn & Middlebrook	100,000	F. L. Putnam & Co., Inc.	100,000
Coffin & Burr, Inc.	1,500,000	The Ranson-Davidson Co., Inc.	400,000
C. C. Collings & Co., Inc.	200,000	Rauscher, Pierce & Co., Inc.	300,000
Cooley & Co.	500,000	Redfield & Co.	200,000
Courts & Co.	400,000	Reynolds & Co.	750,000
Cray, McFawn & Co.	150,000	The Robinson-Humphrey Co.	500,000
Cruttenden & Co.	500,000	Hartley Rogers & Co.	100,000
S. K. Cunningham & Co., Inc.	200,000	E. H. Rollins & Sons Inc.	3,250,000
Curtiss, House & Co.	150,000	Rotan Mosle and Moreland	150,000
J. M. Dain & Co.	300,000	L. F. Rothschild & Co.	1,750,000
Dallas Union Trust Co.	200,000	Russ & Company	100,000
Davis, Skaggs & Co.	100,000	Salomon Bros. & Hutzler	3,250,000
Day, Stoddard & Williams, Inc.	250,000	M. A. Saunders & Co., Inc.	200,000
DeHaven & Townsend, Crouter & Bodine	150,000	Schmidt, Poole & Co.	200,000
Dempsey & Company	300,000	Schoellkopf, Hutton & Pomeroy, Inc.	2,750,000
Dick & Merle-Smith	1,250,000	Schwabacher & Co.	500,000
R. S. Dickson & Co., Inc	1,000,000	Scott, Horner & Mason, Inc.	100,000
Dittmar & Co.	250,000	Sheridan, Bogan Co.	150,000
John M. Douglas	100,000	Shields & Co.	1,250,000
J. H. Drass & Co., Inc.	100,000	Sills, Minton & Co., Inc.	200,000
R. J. Edwards, Inc.	100,000	Singer, Deane & Scribner	400,000
Elworthy & Co.	200,000	Smith, Moore & Co.	200,000
Equitable Secs. Corp.	3,250,000	Stein Bros. & Boyce	500,000
Clement A. Evans & Co., Inc.	300,000	Stern Brothers & Co.	500,000
Farwell, Chapman & Co.	250,000	Stifel, Nicolaus & Co., Inc.	300,000
Field, Richards & Co.	1,000,000	Stix & Co.	200,000
The First Boston Corp.	4,000,000	Edw. Lowber Stokes & Co.	100,000
The First Cleveland Co.	200,000	Walter Stokes & Co.	250,000
First Southwest Co.	200,000	Sutro & Co.	200,000
Foster & Marshall	200,000	Sweney Cartwright & Co.	150,000
M. M. Freeman & Co., Inc.	100,000	Thomas H. Temple Co.	100,000
Glover & MacGregor, Inc.	200,000	Thomas & Co.	500,000
Gordon Graves & Co.	300,000	Townsend, Dabney & Tyson	250,000
Graham, Parsons & Co.	1,500,000	Spencer Trask & Co.	2,000,000
Green, Ellis & Anderson	1,250,000	Tucker, Anthony & Co.	2,000,000
Greenway & Co.	100,000	Wachob-Bender Corp.	300,000
Gregory & Son, Inc.	1,500,000	H. C. Wainwright & Co.	200,000
Grubbs, Scott & Co.	125,000	Watkins, Morrow & Co.	250,000
Gruntal & Co.	250,000	Watling, Lerchen & Co.	250,000
Hallgarten & Co.	2,750,000	Weil & Arnold	100,000
Hallowell, Sulzberger & Co.	200,000	Wheelock & Cummins, Inc.	250,000
J. B. Hanauer & Co., Inc.	200,000	White, Hattier & Sanford	500,000
Harley, Haydon & Co., Inc.	100,000	The White-Phillips Co., Inc.	300,000
Wm. P. Harper & Son & Co.	100,000	Harold E. Wood & Co.	200,000
Carter H. Harrison & Co.	200,000	F. J. Wright & Co.	100,000
Ira Haupt & Co.	1,000,000	Wurts, Dulles & Co.	200,000
Hawley, Shepard & Co.	500,000	Wyatt, Neal & Waggoner	100,000
Hayden, Stone & Co.	1,500,000	F. S. Yantis & Co., Inc.	750,000
Hill & Co.	400,000	Yarnall & Co.	500,000
Kenneth B. Hill & Co.	100,000		
J. H. Hilsman & Co., Inc.	100,000		
Hirsch & Co.	750,000		
Indianapolis Bond and Share Corp.	150,000		
Investment Corp. of Norfolk	200,000		

CAPITALIZATION OUTSTANDING AS OF DECEMBER 31, 1945

15-year 3% convertible debenture bonds, due Sept. 1, 1956	*$85,639,200
30-year 2¾% debentures, due Dec. 1, 1970	140,000,000
35-year 2¾% debentures, due Oct. 1, 1976	90,000,000
35-year 2¾% debentures, due Oct. 1, 1976	90,000,000
35-year 2¾% debentures, due Aug. 1, 1980	175,000,000
Capital stock (par $100)	†2,016,625,100

*At May 15, 1946, the outstanding amount of this issue had been reduced through conversions to $69,122,400. Debenture bonds surrendered for conversion are cancelled and may not be reissued.

†856,392 authorized and unissued shares were reserved at Dec. 31, 1945 for conversion of debenture bonds. At May 15, 1946, the number of shares so reserved had been reduced to 691,224 and the number of shares and amount of capital stock outstanding had been increased through conversions of debenture bonds to 20,331,419 shares and $2,033,141,900, respectively.

Semi-annual Statement—Walter S. Gifford, President, states:

In the first half of 1946 demand for Bell System telephone service increased far beyond all previous records. We added 1,700,000 telephones—more than twice any previous six-month gain. We have been able to take care of all but about one-fourth of the more than 2,000,000 customers whose applications were held for lack of facilities on V-J Day. But the current demands are so great that there are around 1,800,000 people who are still waiting. The majority of these have applied for service since the first of the year.

Use of the telephone has increased to an extraordinary degree. Local calls have increased more in the last 12 months than in the previous five years and toll calls, including long distance calls, are substantially above a year ago. To handle the unprecedented volumes of calls there are now over 230,000 Bell System telephone operators or 33,000 more than at the start of the year.

Although we have expended more than $250,000,000 since the first of the year for new construction and we are adding new facilities faster than ever before, the plant continues to be greatly overloaded.

The Western Electric Co., the manufacturing branch of the System, has been currently producing telephones and central office equipment at the highest rate in history, but just as the average individuals today finds it hard to get butter or sugar or shirts and many other things, so the company is faced with acute shortages of basic manufacturing materials, including lead, copper, cotton and steel. This problem is largely beyond our control. Supply is irregular and unpredictable. All cources are investigated, each item of possible use bought, and every effort made to employ substitutes. Despite these efforts, we cannot now obtain nearly enough raw materials to turn out new telephone equipment as fast as we should otherwise be able to produce it. If this situation continues, shortages of telephone plant will necessarily persist longer than we had hoped.

Bell System men and women in all departments are doing everything in their power to give service to all who want it as quickly as possible.

Mobile radiotelephone service, providing two-way communication between cars and trucks and any telephone connected with Bell System lines, was begun experimentally in May in St. Louis, Missouri, under regular commercial conditions. Equipment is presently available for only a few customers but this service, for which there is a substantial demand, will be expanded and extended to other cities as rapidly as conditions permit.

To obtain funds for plant expansion, the company this month will offer for competitive bidding $125,000,000 of 40-year debentures, the coupon rate to be set by the successful bidder.

EARNINGS OF AMERICAN TELEPHONE & TELEGRAPH CO.

(Figures for June, 1946, partly estimated)

Period End. June 30—	1946—3 Mos.—1945		1946—12 Mos.—1945	
	$	$	$	$
Operating revenues	52,539,000	60,255,959	223,487,000	233,466,586
Operating expenses	36,784,000	33,848,712	147,226,000	134,071,189
Federal taxes on inc.	6,079,000	17,716,000	*21,615,000	64,894,000
Other taxes	2,500,000	2,669,513	9,803,000	10,142,092
Net oper. income	7,176,000	6,021,734	*44,843,000	24,359,305
Dividend income	40,617,000	41,527,893	166,639,000	160,326,307
Interest income	1,404,000	1,052,532	4,920,000	4,242,068
Other income (net)	*Dr*115,000	*Dr*239,971	*Dr*15,937,000	*Dr*1,320,948
Total income	49,082,000	48,362,188	199,865,000	187,608,732
Interest deductions	4,617,000	5,310,629	20,679,000	22,139,809
†Net income	44,465,000	43,051,559	179,186,000	165,466,923
Dividends	45,749,000	44,391,658	181,423,000	174,864,504
Earnings per share	$2.19	$2.16	$8.89	$8.52

CONSOLIDATED EARNINGS REPORT OF BELL SYSTEM

Period End. May 31—	1946—3 Mos.—1945		1946—12 Mos.—1945	
	$	$	$	$
Operating revenues	519,296,606	475,587,091	1,997,009,473	1,830,562,886
Operating expenses	390,550,465	304,311,811	1,405,487,133	1,167,616,680
Fed. taxes on inc.	28,339,779	79,953,674	*169,756,484	299,560,228
Other taxes	38,948,870	36,816,241	149,669,218	142,841,258
Net oper. income	61,457,492	54,505,365	*272,096,638	220,544,720
‡Other income (net)	*Dr*3,662,743	2,776,533	*Dr*36,781,992	9,682,214
Total income	57,794,749	57,281,898	235,314,646	230,226,934
Interest deductions	9,772,903	11,260,107	43,775,530	46,805,065
Net income	48,021,846	46,021,791	191,539,116	183,421,869
Applic. to stocks of subs. consol.	1,607,040	1,752,082	7,036,996	7,077,049
Applic. to Amer. Tel. and Tel Co. stock	46,414,806	44,269,709	184,502,120	176,344,820
Per share—Amer. Tel. and Tel. Co. stock	$2.29	$2.25	$9.17	$9.11

*Includes the effect of reduction in Federal taxes brought about by costs in connection with debt redemption and other non-recurring items. Other income was charged with an amount offsetting such tax reduction. †Does not include the company's proportionate interest in undistributed earnings or in deficits of subsidiary companies. ‡Includes proportionate interest in earnings or deficits of Western Electric Co. and all other subsidiaries not consolidated (partly estimated).—V. 164, p. 270.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. May 31—	1946—Month—1945		1946—12 Mos.—1945	
Subsidiaries Consol.—	$	$	$	$
Operating revenue	9,023,970	9,542,178	112,460,553	115,257,007
Operation	3,352,114	3,329,774	38,006,039	39,050,949
Maintenance	746,499	735,781	8,597,225	8,263,447
Depreciation	1,119,416	1,077,777	13,183,569	13,562,572
Federal income taxes	874,638	608,298	9,622,981	7,227,444
Fed. exc. prof. tax	------	886,133	*Cr*3,612,333	12,087,988
Other taxes	836,398	833,883	10,068,170	10,124,506
Operating income	2,094,902	2,070,530	36,394,900	24,940,098
Other income	15,251	26,313	396,227	319,900
Gross income	2,110,153	2,096,844	36,791,127	25,259,998
Int. on funded debt	557,178	570,370	6,734,164	7,024,989
Amort. of elec., plant acquis. adjustments	24,940	24,940	299,281	153,830
Other int. and deducts.	28,824	23,639	971,608	677,409
Reservations of net inc.	------	233,268	10,556,142	2,231,814
Divs. on pfd. stocks	254,494	254,494	3,053,933	3,165,174
Balance	1,244,715	990,131	15,175,997	12,006,781
Divs. on common stocks	2,007,834	734,531	10,945,922	9,281,380
Undistributed net income of subs. consol.	*763,118	255,600	4,230,074	2,725,400
American Gas & Electric Co.—				
Undistributed net income (as above)	*763,118	255,600	4,230,074	2,725,400
Undistributed net income of subsidiaries omitted above	------	*Dr*16,036	129,108	56,729
Income of American Gas & Electric Co.:				
From subsids. consol.	2,075,814	802,829	11,764,128	10,232,428
From subsid. sold as of April 30, 1946	221	101,663	1,143,514	1,269,956
Other income	2,678	3,641	50,675	41,726
Total parent co. income and undistributed net income of subsidiaries	1,315,596	1,147,698	17,317,501	14,326,240
Gen. taxes and exps. (net)	43,488	31,681	333,070	320,157
Int. and misc. deducts.	60,938	85,079	896,641	1,029,953
Federal income taxes	108,169	47,390	679,910	648,076
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209
Bal. earned for common stock	962,232	842,778	13,718,670	10,638,844

*Loss.—V. 164, p. 2.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1946—3 Mos.—1945		1946—12 Mos.—1945	
Subsidiaries—	$	$	$	$
Operating revenues	35,259,985	35,207,987	135,151,104	139,810,383
Operating expenses	14,505,814	13,976,775	53,594,786	55,171,952
Federal taxes	*Cr*25,969	5,715,215	12,959,272	22,882,246
Other taxes	2,857,286	2,392,222	10,317,114	10,107,227
Property retire. & deple. reserve appropriations	2,594,652	2,741,355	10,337,301	11,525,291
Net oper. revenues	15,338,202	10,382,420	47,942,631	40,123,667
Other income (net)	33,286	121,525	740,299	405,905
Gross income	15,371,488	10,503,945	48,682,930	40,529,572
Int. to public, etc., deductions	3,960,042	3,967,915	20,971,752	16,039,669
Amortiz. of plant acquisition adjustments	404,970	150,171	1,243,823	677,305
Balance	11,006,476	6,385,859	26,467,355	23,812,598
Transfer to or from franchise reserve	*Cr*20,835	------	*Cr*46,003	------
Balance	11,027,311	6,385,859	26,513,358	23,812,598
*Pfd. divs. to public	1,411,148	1,453,349	5,597,329	6,052,414
Portion applicable to minority interests	35,483	6,247	53,525	40,047
Net equity of Co. in income of subsid.	9,580,680	4,926,263	20,862,504	17,710,137
American Power & Light Co.—				
Net equity (as above)	9,580,680	4,926,263	20,862,504	17,710,137
Other income	86,875	96,578	486,563	235,764
Total	9,667,555	5,022,841	21,349,067	17,945,901
Expenses	216,610	132,103	498,258	452,442
Int. & other deductions	259,212	555,029	1,944,173	2,284,893
Income taxes	*Cr*165,667	72,111	30,314	313,447
Balance surplus	9,357,400	4,263,598	18,876,362	14,895,119
†Balance which would be carried to consolidated earned surplus	4,445,400	4,010,266	14,162,362	13,501,787

*Full dividend requirements applicable to respective periods whether earned or unearned. †If there should be excluded the net effect of extraordinary non-recurring tax reductions and related special charges. (See note).

NOTE—Provisions for Federal taxes on income of the subsidiaries are lower by $5,251,000, $383,332, $12,671,000 and $2,108,332 in the three months and 12 months periods ended Jan. 31, 1946 and 1945, respectively, as a result of non-recurring deductions from taxable income arising from the refunding of the bonds of certain subsidiaries and the effect, in consolidated tax returns, of the retirement of the company's debenture bonds. Special charges for acceleration of amortization of debt discount and expense were made by subsidiaries which refunded their bonds in amounts approximating the tax reductions resulting from the refunding. Such charges are included in the item "interest to public and other deductions" in the amounts of $781,000, $130,000, $8,399,000 and $715,000 in the three months and 12 months periods ended Jan. 31, 1946 and 1945, respectively. Income taxes of the company also were lower by $442,000 in the three months and 12 months periods ended Jan. 31, 1946, as a result of the company's debenture bond retirement.—V. 163, p. 1150.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended July 13, 1946 totaled 82,397,000 kwh., a decrease of 3.4% under the output of 85,323,000 kwh. for the corresponding week of 1945.—V. 164, p. 271.

American Woolen Co.—Recapitalization Approved—

Moses Pendleton, President, announces that at the special meeting of the stockholders held July 17 the plan of recapitalization recommended by the directors had received more than the necessary two-thirds affirmative vote of both the preferred and common stock and has, therefore, been adopted subject to a sufficient amount of the present 7% preferred stock being deposited for exchange under the plan.

The plan calls for a voluntary exchange of the present 7% preferred stock into 1½ shares of $4 cumulative prior preference stock callable at $105 on or after Sept. 15, 1951, and convertible into two shares of common stock at any time. The plan will eliminate the dividend arrearages on the preferred stock and after necessary formalities have been complied with, deposits of the 7% stock will be invited.

The plan will become effective when 80% or more of the outstanding preferred stock has been deposited for exchange within the period to be establishd by the directors under the plan and the directors may, in their discretion, declare the plan effective upon the deposit of a lesser percentage.

The transfer books of the company, which were closed on June 5, 1946 for the purpose of the meeting, reopened at the opening of business July 18, 1946.

The plan provides for the exchange of the present 350,000 outstanding shares of 7% preferred stock for 525,000 shares, without par value, of new $4 cumulative convertible prior preference stock and cash, on the basis of 1½ shares of such prior preference stock and $8.50 in cash for each share of such 7% preferred stock with its rights to accrued dividends (dividends accumulated and unpaid on shares of 7% preferred stock not so exchanged to be paid in cash). It also provides for an increase in the authorized common stock, no par value, from 400,000 shares to 1,550,000 shares, the additional 1,050,000 shares, to be reserved for conversion of the new $4 preference stock.

As a part of the plan, dividends will be paid currently upon all the preferred stock to keep the arrears at $58.50 per share until the date provided for exchange, and, if the plan becomes operative, the dividend arrears upon the preferred stock not presented for exchange will be paid shortly thereafter.

The making of the exchange provided by the plan will result in an increase of the capital liability of the Company by an amount equal to $100 per share of Prior Preference stock issued by the company thereon. The difference between the $150 capital liability arising from the issue in exchange for the $100 par value stock, or $50 and the $8.50 paid in cash, in all, $58.50 per share, will be treated as a premium and charged first to the extent of $9,440,444 to the capital surplus of the company (offsetting discounts upon previous purchases of preferred stock aggregating said amount) and the balance will be charged to the earned surplus account. The earned surplus account of the company will by the consummation of the plan with less than all of the outstanding preferred stock exchanged be reduced to the extent of $58.50 per share not exchanged paid to the holders thereof as arrears in dividends upon such shares. The capital surplus account of the company will therefore by the consummation of the plan be reduced by said amount of $9,440,444 and the earned surplus account of the company by $11,034,556, a total reduction in surplus accounts of $20,475,000.

Applying the foregoing to the company's balance sheet as of March 31, 1946, and assuming that all of the outstanding preferred stock is exchanged but none converted the capital stock liability would be $54,500,000—$52,500,000 in respect of 525,000 shares of prior preference stock and $2,000,000 in respect of 400,000 shares of common stock, the capital surplus would be $11,849,485 and the earned surplus would be $12,441,236.

Adoption of the proposed plan will not result in restatement of any reserve account or of any asset of the company. Attention is called, however, that by vote of the board of directors on April 30, 1946, taken independently of the proposed plan, the amount of $9,000,000 was transferred from the special reserve for war contingencies to earned surplus.

If the plan is consummated, the accumulated dividend preference ahead of dividends on the common stock will be reduced by the amount of $20,475,000, being the entire amount of dividend arrears on the preferred stock. Per contra, earned surplus will be reduced to the extent discussed in the third preceding paragraph. Annual dividend preferences ahead of dividends on the common stock will be reduced by $1 for each share of preferred stock exchanged—$350,000 a year if all of the outstanding preferred stock is exchanged. Upon

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subsequent conversion of the prior preference stock annual dividend preferences ahead of common stock dividends would be reduced by $4 for each prior preference share converted.

Moses Pendleton, President, on June 3 stated: "Upon consummation of the plan the company intends to pay promptly the accrued dividends on the unexchanged preferred stock and to initiate dividends on the common stock. The rate and continuity of common stock dividends will obviously depend on the trend of earnings but, if the plan is consummated, the directors expect to pay dividends on the common stock of at least $5 a share in 1946."

CONSOLIDATED INCOME ACCOUNT

	3 Mos. End. Mar. 31,'46 $	Years Ended Dec. 31 1945 $	1944 $	1943 $
Gross sales less discs., returns & allowances	36,963,401	160,179,721	177,759,375	189,208,905
Cost of sales	29,019,037	133,180,017	143,605,842	155,700,479
*Sell., gen. & admin. expenses	890,667	3,606,585	3,741,722	3,440,991
Prov. for depreciation	350,254	1,374,712	1,318,268	1,270,676
Prov. for doubtful accts.	------	------	------	198,594
Addl. labor costs under 1945 War Labor Board directives	------	------	867,841	
War emerg. expense	------	91,689	118,137	388,804
Profit from above operations	6,703,443	21,926,718	28,107,565	28,209,361
Other income	98,133	394,712	562,424	417,258
Total income	6,801,576	22,321,430	28,669,989	28,626,619
Addl. state taxes (1945)	222,534	------	------	------
Int. on funded debt	8,490	35,984	36,859	38,008
Other interest	211	144,648	9	18,399
Prov. for deprec. (New York real estate)	7,988	31,952	31,952	31,952
Prov. for normal Fed. inc. taxes & surtax	2,625,000	1,740,873	1,944,903	2,147,598
†Exc. profs. tax (net) after allowable creds.	------	14,983,972	19,093,194	15,573,242
Other income taxes	750	8,400	6,847	7,036
Net inc. as restated	3,936,604	5,375,603	7,556,225	10,810,384
Preferred divids. (cash)	700,000	5,600,000	4,200,000	2,800,000

*Intercompany annual rental $100,000 not eliminated in consolidation. †After allowable credits.

CONSOLIDATED BALANCE SHEET

ASSETS—	Mar. 31,'46 $	Dec. 31,'45 $
Cash and demand deposits	23,901,897	23,925,698
United States obligations—cost	100,000	5,100,000
Accounts receivable—trade (net)	11,316,128	11,594,565
Inventories	46,281,435	37,701,063
Other current assets	752,957	1,636,029
Investments in Textile Realty Co. not consol.	7,340	8,929
*Mill property, plant, equipment, etc.	22,883,553	22,861,224
Deferred charges	1,085,494	1,182,561
Miscellaneous accounts	199,929	326,972
Total	106,528,733	104,337,041
LIABILITIES—		
Accounts payable—trade	2,915,800	827,926
Accrued payroll	922,510	1,282,139
Accrued taxes, other than Fed. taxes on inc.	1,618,593	1,108,091
Accrued expenses	4,850	812,155
Reserves for Federal taxes on income	14,999,925	17,561,203
Reserve for 1945 reneg. refund (tentative)	2,500,000	2,500,000
Taxes withheld, deposits, etc.	845,084	703,898
3½% mortgage	956,250	1,012,500
7% cumulative preferred stock (par $100)	35,000,000	35,000,000
Com. stk. no par value (outstdgng. 400,000 shs.)	2,000,000	2,000,000
Capital surplus	21,289,930	21,289,942
Earned surplus since Jan. 1, 1941	23,475,791	20,239,187
Total	106,528,733	104,337,041

*After reserves for depreciation of $20,902,085 at March 31, 1946 and $20,578,691 at Dec. 31, 1945.

NOTE—Unpaid preferred dividends computed to Dec. 31, 1945, $20,562,500 or $58.75 per share and to March 31, 1946, $20,475,000 or $58.50 per share.—V. 164, p. 271.

Angerman Co., Inc.—June Sales—

Period End. June 30—	1946—Month	—1945	1946—5 Mos.	—1945
Sales	$564,327	$558,620	$3,065,414	$2,900,337

—V. 163, p. 3279.

Armour and Co.—Registers With SEC—

The company on July 12 filed a registration statement with the SEC for 350,000 shares (no par) cumulative first preference stock, series A; 300,000 shares of convertible second preference stock, series A, and 1,355,240 shares common stock (par $5). Underwriter, Kuhn, Loeb & Co., New York. The 350,000 shares of first preference stock will be offered in exchange to holders of its 532,996 shares of $6 cumulative convertible prior preferred stock at the rate of 1.4 shares of first preference stock for each share of $6 prior preferred. Shares of first preference not issued in exchange will be sold to underwriters. The 300,000 shares of second prefernce stock will be offered publicly. The 1,355,240 shares of common will be offered for subscription to common stockholders of the company in the ratio of one-third of a new share for each common share held. Unsubscribed shares of common will be purchased by the underwriters. Net proceeds will be used to retire all unexchanged shares of $6 prior stock and to redeem its outstanding 7% preferred stock.

Calls 3¼% Bonds—To Place New 2¾% Issue Privately—

All of the outstanding $64,500,000 first mortgage 20-year 3¼% sinking fund bonds, series E, due Sept. 1, 1964, of Armour & Co. of Delaware have been called for redemption on Sept. 3, 1946, at 104½ and interest.

Immediate payment of the full redemption price and accrued interest to Sept. 3, 1946, may be obtained at either the Continental Illinois National Bank & Trust Co., successor trustee, 231 So. La Salle Street, Chicago, Ill., or at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.

The above call is part of the company's refinancing plans which involve reducing the interest costs and replacing present preferred stocks with lower dividend issues.

The bonds, together with an $8,500,000 2¼% bank loan, will be replaced with a new $50,000,000 first mortgage 20-year issue with a 2¾% coupon rate and a new $20,000,000 bank loan payable serially in 10 years at 2% interest. The new mortgage bonds will be placed privately with a group of 16 insurance companies and the bank loan will be made with the same 18 banks which participated in the earlier one.

Exchange and Financing Plan Approved—

The stockholders on July 17 voted to authorize 500,000 shares of new series A ($100 par) first preference stock and 350,000 shares ($100 par) second preference stock (the latter to be convertible into common stock), of which 350,000 shares of first preference stock would be issued in exchange for $6 prior preferred stock and arrears at the rate of 1.4 new shares for one old, and 300,000 shares of second preference stock would be sold to an underwriting group headed by Kuhn, Loeb & Co.

Common stockholders will be offered warrants to subscribe to 1,335,240 common shares on the basis of one new share for each three held.

George A. Eastwood, President, said the company's immediate prospects are encouraging, but he cautioned against "false optimism" over earnings for the entire fiscal year based on the net profit of $9,759,000 reported for the six months ended on April 27, which exceeded the $9,172,538 earned in the year ended on Oct. 27, 1945.—V. 164, p. 2.

Associated Electrical Industries, Inc.—American Shs.

In connection with the offering in March this year, by this corporation to the holders of its ordinary registered shares of the privilege of subscribing to the new ordinary shares of the corporation, the New York Curb Exchange has been advised that the Guaranty Trust Co. of New York, as depositary, will continue to issue American Depositary receipts against the deposit with it of the old ordinary registered shares outstanding prior to such offering, but that new ordinary registered shares issued by the corporation pursuant to such offering will not be accepted for deposit against the issuance of American Depositary Receipts until one year from April 13, 1946.—V. 163, p. 1718.

Associated Spring Corp., Bristol, Conn.—Registers With SEC—

The company on July 16 filed a registration statement with the SEC for 119,690 shares ($10 par) common stock. Underwriters, Lee, Higginson Corp., New York. Company will receive proceeds from the sale of 54,690 shares and six selling stockholders will receive proceeds from the sale of 65,000 shares. Company will use its proceeds, together with other funds, to build a $1,918,000 addition to its Bristol plant.

Atlanta & West Point RR.—Smaller Dividend—

The directors on July 16 declared a dividend of $2 per share on the capital stock, payable Aug. 1 to holders of record July 25. Distributions of $2.50 each were made on Aug. 1 and Dec. 12, last year.—V. 164, p. 145.

Austin, Nichols & Co., Inc.—Exchange Plan Effective—Initial Dividend on New Prior Preference Stock—

At a meeting of the board on July 17, the directors declared exchange of prior "A" stock, deposited under the plan of recapitalization, effective at the commencement of business July 23, 1946. Hence, holders of certificates of deposit, by surrender of them, on or after that date, to the depositary, Bankers Trust Co., 16 Wall St., New York, N. Y., may receive, for each share of prior "A" stock represented by the respective certificate of deposit: Four shares of cumulative convertible prior preference stock, 2¼ shares of common stock and $3.75 in cash out of capital.

The cumulative convertible prior preference stock and additional common stock have been registered with the Securities and Exchange Commission and have been approved for listing by the New York Stock Exchange. The cumulative convertible prior preference stock will be admitted to the list and to dealings about July 23, 1946.

The directors have also declared an initial quarterly dividend of 30 cents a share on the cumulative convertible prior preference stock, payable Aug. 1, 1946, to holders of record at the close of business July 29, 1946.—V. 163, p. 3414.

Baltimore (Md.) Castings Corp.—Files With SEC—

The company on July 10 filed a letter of notification with the SEC for 2,950 shares ($100 par) 2½% cumulative preferred stock and 4,950 shares ($1 par) common stock. The 2,950 shares of preferred with a like number of common will be sold in units of one share each for $101. Proceeds will be used for equipping and operating business and other expenses. Not underwritten.

Baltimore & Ohio RR.—Two New Directors—

Richard Harte, President of the Ames Baldwin Wyoming Co. of Parkersburg, W. Va., and James Dalton Cunningham, President of the Republic Flow Meters Co. of Chicago, have been elected to fill two vacancies on the board of directors.

Mr. Harte, who succeeds John J. Cornwell, also is a director of the Chicago, Wilmington & Franklin Coal Co.

Mr. Cunningham, founder in 1911 of the Steam Appliance Co., which later changed its name to the Republic Flow Meters Co., succeeds the late Albert A. Sprague.—V. 164, p. 271.

Bangor Hydro-Electric Co.—Calls 6% Preferred Stock—Offer of Exchange Expires on Sept. 30—

Edward M. Graham, President, announces that the entire issue of 6% preferred stock, consisting of 21,799 shares, has been called for redemption on Oct. 1 at $110 a share.

Unless shareholders elect to exchange their 6% preferred stock for new 4% preferred stock, they will be paid the call price with the final quarterly dividend of $1.50 a share on the stock. The exchange offer, which is on a share-for-share basis, will expire at 5 p.m., Sept. 30.—V. 163, p. 3279; V. 161, p. 2266.

Bates Manufacturing Co.—Registers With SEC—

The company on July 17 filed a registration statement with the SEC for 45,000 shares ($100 par) cumulative preferred stock. Underwriters, Coffin & Burr, Inc., Boston. Stock will be offered initially for subscription to common stockholders at the rate of 0.11494 shares of preferred for each share of common held. Unsubscribed shares will be offered publicly. Net proceeds, with other funds, will be used to pay off $4,600,000 bank loan.—V. 163, p. 774.

(Ludwig) Baumann & Co.—Subsid. Seeks Tenders—

Pursuant to the provisions of the plan of reorganization proposed by the Elbeco Realty Corp., a subsidiary, and declared operative by it under date of Aug. 15, 1936, said corporation has deposited with the trustee designated in said plan certain funds amounting to $25,000, to be used for the retirement of Ludwig Bauman Brooklyn Building first mortgage fee 6% sinking fund gold bonds, due Aug. 15, 1942 (modified).

Pursuant to said plan of reorganization the Continental Bank & Trust Co. of New York, as successor trustee, 30 Broad St., N. Y. City, will until Aug. 8, 1946, at 3 o'clock, receive written proposals stating the bond numbers, for the sale and delivery to it as such trustee on Aug. 15, 1946, of bonds of said issue in an amount sufficient to exhaust as nearly as may be the funds available for the retirement of bonds as required by said plan at not over par and accrued interest. Interest at the rate of 5% per annum will be paid on said bonds, through Aug. 14, 1946.—V. 163, p. 3279.

Beatrice Foods Co.—Preferred Stock Sold—The company reported July 11 that of 59,862 shares of 3⅜% convertible preferred stock (par $100) offered for exchange to holders of the $4.25 preferred stock, 55,911 shares, or 93⅓% were taken up by the stockholders. The remaining 3,951 shares have been sold to underwriters headed by Glore, Forgan & Co., who reoffered the shares at $116 per share and dividend.

The 3⅜% cumulative convertible preferred stock is entitled to dividends at rate of 3⅜% per share per annum cumulative from July 1, 1946, payable quarterly Oct., Jan., April and July. Redeemable all or part at any time on 30 days' notice at $106 per share on or prior to July 1, 1949; at $105.50 per share thereafter and on or prior to July 1, 1952; at $105 per share thereafter and on or prior to July 1, 1956; and thereafter at $104.50 per share; plus accrued, unpaid dividends in each case. Preferred over common stock in voluntary liquidation to extent of then applicable redemption price and in involuntary liquidation to extent of $100 per share, both plus accrued, unpaid dividends.

Within 120 days after the close of the fiscal year ending Feb. 28, 1949 and each fiscal year thereafter the company is required to apply to purchase or redemption of 3⅜% cumulative convertible preferred stock an amount equal to 30% of the excess of consolidated net income (as defined) of the company over $1,000,000, but not in excess of $150,000. The 3⅜% cumulative convertible preferred stock is redeemable for this purpose at $104.50 plus accrued, unpaid dividends.

Convertible into common stock of the company at a conversion price for such common stock of $70 per share on or prior to July 1, 1949; $72.50 per share thereafter and on or before July 1, 1952; $75 per share thereafter and on or before July 1, 1955; and $77.50 per share thereafter, with conversion rights subject to adjustment as herein summarized.

Transfer Agents—Continental Illinois National Bank & Trust Co. of Chicago and Guaranty Trust Co. of New York. Registrars—City National Bank and Trust Co. of Chicago and Chase National Bank of New York.

LISTING—Company has made application to list the 3⅜% cumulative convertible preferred stock on the New York Stock Exchange.

PURPOSE—Company proposes to effect the retirement of all of its outstanding 59,862 shares of $4.25 cumulative preferred stock by means of the issuance of a like number of shares of convertible preferred stock.

CAPITALIZATION GIVING EFFECT TO THIS FINANCING

	Authorized	Outstanding
3⅜% cum. conv. pfd. stk. ($100 par)	59,862 shs.	59,862 shs.
Common stock ($25 par)	750,000 shs.	*511,792 shs.

*Not including 1,037 shares in the treasury.

HISTORY & BUSINESS—Company was incorp. as Beatrice Creamery Co. in Delaware Nov. 20, 1924, as successor to a company of the same title and business incorporated in Iowa in 1905, which itself was successor to a company of the same name incorporated in 1898 in Nebraska. The business was originally founded as a partnership in 1891 at Beatrice, Neb. On June 1, 1946, the shareholders approved a charter amendment changing the name of the company to Beatrice Foods Co.

The company and its subsidiaries are at present engaged principally in the manufacture and sale of butter, ice cream, ice cream mix, condensed milk, buttermilk, dried milk, cheese and other food products; the distribution of milk, cream, eggs, frozen foods, oleomargarine and other food specialties; the operation of cold storage plants and in practically every branch of the dairy industry. Principal operations are divided into the following major classifications which accounted for the respective approximate percentages indicated below of total dollar sales for the fiscal year ended February 28, 1946: Milk Department (26%); Creamery Butter Department (25%); Ice Cream Department (19%); Produce Department (10%); Specialty Foods Department (8); Frozen Food Department (4%) and Cold Storage Department (2%).

UNDERWRITERS—The names of the underwriters and the maximum number of shares underwritten by each are as follows:

	No. of Shares		No. of Shares
Glore, Forgan & Co.	7,062	Lee Higginson Corp.	2,700
Hayden, Stone & Co.	4,100	The Wisconsin Co.	2,700
W. E. Hutton & Co.	4,100	Bacon, Whipple & Co.	1,800
Mellon Securs. Corp.	4,100	William Blair & Co.	1,800
The First Trust Co. of Lincoln, Neb.	3,000	The Illinois Co.	1,800
Merrill Lynch, Pierce, Fenner & Beane	3,000	G. H. Walker & Co.	1,800
Dean Witter & Co.	3,000	Boettcher and Co.	1,250
A. G. Becker & Co. Incorporated	2,700	Bosworth, Chanute, Loughridge & Co.	1,250
Central Republic Co. (Inc.)	2,700	J. M. Dain & Co.	1,250
Farwell, Chapman & Co.	2,700	Kalman & Co., Inc.	1,250
Kebbon, Mccormick & Co.	2,700	Kirkpatrick-Pettis Co.	1,250
		Maynard H. Murch & Co.	1,250
		Burns, Potter & Co.	600

CONSOLIDATED EARNINGS STATEMENT

Period Ended May 31, 1946—	3 Months $	12 Months $
Net sales (including storage earnings—excluding inter-company sales)	33,626,841	129,598,302
Cost of sales (exclusive of depreciation, repairs and maintenance)	25,972,531	100,454,441
Repairs and maintenance (including milk bottle replacements and case and can maintenance)	1,172,152	4,246,756
Advertising	247,922	1,045,948
Insurance	143,813	516,937
Rent	102,592	410,550
Taxes	287,409	994,014
Interest	1,491	8,205
Retirement annuity premiums	26,701	97,120
Other selling and delivery expense	3,009,556	10,452,779
Other administrative expense	1,322,456	4,899,657
Provision for depreciation	282,974	1,082,839
Balance	1,057,238	5,389,049
Other inc. (divs., rents, discounts, int., etc.)	100,388	346,584
Total income	1,157,627	5,735,633
Estimated provision for Federal income taxes	474,000	3,047,000
Consolidated net profit	683,627	2,688,633
Earned per share	$1.21	$4.76

Calls $4.25 Preferred Stock—

All of the outstanding shares of $4.25 cumulative preferred stock have been called for redemption on Aug. 15, next, at $104.50 per share and accrued dividends totaling 54 cents per share.

Immediate payment of the full redemption price and accrued interest to Aug. 15, 1946, may be obtained at the Continental Illinois National Bank & Trust Co., 231 So. La Salle Street, Chicago, Ill.—V. 164, p. 271.

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.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. May 31—	1946—Month	—1945	1946—5 Mos.	—1945
Oper. revenues	$10,856,338	$9,453,004	$52,709,737	$47,259,638
Uncollectible oper. rev.	11,992	7,492	55,108	34,839
Operating revenues	$10,844,346	$9,445,512	$52,654,629	$47,224,799
Operating expenses	8,194,961	6,243,102	38,852,503	30,258,879
Operating taxes	1,084,148	1,956,457	5,618,575	10,568,768
Net operating inc.	$1,565,237	$1,245,953	$8,183,551	$6,397,152
Net income	1,120,888	819,329	5,956,722	4,229,676

—V. 163, p. 3414.

B/G Foods, Inc.—Earnings—

24 Weeks Ended—	June 14,'46	June 15,'45
Net sales	$2,355,176	$2,050,609
Cost of sales	907,898	783,992
Operating and administrative expenses	1,241,263	1,112,151
Other charges	8,108	4,972
Gross profit	$197,907	$149,494
Other income	8,387	4,757
Profit before taxes on income	$206,294	$154,251
Provision for taxes on income	78,445	102,855
Net profit	$127,849	$51,396
Shares outstanding	124,040	100,000
Earned per share	$1.03	$0.51

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CONDENSED BALANCE SHEET

ASSETS—	June 14,'46	June 15,'45
Cash	$619,615	$622,754
U. S. Government obligations, at cost	100,039	30,000
Receivables	1,927	355
Inventories of food and supplies, at cost	202,730	178,001
Prepaid expenses, etc.	22,736	32,235
Property, equipment & leasehold improvements, at cost (net)	406,028	333,331
Goodwill	43,989	49,461
Total	$1,397,064	$1,246,137
LIABILITIES—		
Accounts payable	$157,325	$132,611
Accounts payable a/c prior pfd. stock redeemed	------	115,575
Dividends payable—prior preferred	------	1,759
Accrued expenses	75,756	54,762
Accrued taxes	215,557	237,585
Reserve for contingencies, etc.	36,900	26,400
15-year 5% debentures	258,417	323,495
Common stock	124,040	100,000
Capital surplus	227,336	63,705
Earned surplus	301,733	190,245
Total	$1,397,064	$1,246,137

—V. 163, p. 1856.

Ben-Hur Products, Inc., Los Angeles—Registers With SEC—

The company on July 11 filed a registration statement with the SEC for $1,000,000 of 5% sinking fund debentures (with detachable common stock warrants attached), due June 1, 1966. Underwriter, P. W. Brooks & Co., of New York. Debentures will be initially offered in exchange for a like principal amount of 10-year 5% convertible debentures, dated as of Feb. 1, 1941. Upon surrender of each $1,000 of old debentures company will issue $1,000 of new debentures and warrants and pay $50 to the holder of the old debenture surrendered together with accrued interest on the old debenture to June 1, 1946. Upon the expiration of the exchange period, new debentures not so exchanged will be publicly offered. Price by amendment.—V. 163, p. 188.

Birmingham Gas Co.—Earnings—

12 Months Ended March 31—	1946	1945
Total operating revenue	$3,371,746	$3,374,866
*Total operating expenses and taxes	2,795,490	2,726,423
Net earnings	$576,256	$648,443
Other income	85,897	7,698
Gross income	$662,154	$656,142
Interest and other deductions	244,606	267,587
Net income	$417,547	$388,554
Dividends on preferred stock	109,786	92,898
Dividends on common stock	136,528	136,528
*Includes Federal income taxes	240,686	236,391

—V. 161, p. 2655; V. 163, p. 896.

Bond Stores, Inc.—June Sales—

Period End. June 30—	1946—Month	—1945	1946—6 Mos.	—1945
Sales	$5,869,821	$4,125,891	$31,753,568	$23,535,134

—V. 163, p. 3279.

Boston Elevated Ry. Co.—Earnings—

Period Ended May 31—	1946	1945
Total income	$3,409,778	$3,273,440
Cost of service	3,392,288	3,286,322
Net income	$17,489	*$12,882

*Deficit.—V. 163, p. 3128.

Bridgeton (Me.) Airport, Inc.—Files With SEC—

The company on July 10 filed a letter of notification with the SEC for $10,000 aggregate amount of $100 par common stock and $10 par value preferred stock, to be sold at par. Proceeds will be used to purchase, build and maintain a small airport. Not underwritten.

Brooklyn Union Gas Co.—Calls 3½% Bonds—

All of the outstanding general mortgage sinking fund bonds, 3½% series due 1969, aggregating $29,240,000, have been called for redemption on Aug. 16, 1946, at 105¼ and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.

Holders may surrender their bonds at any time prior to Aug. 16, 1946, and receive the full redemption price, plus accrued interest to the redemption date.—V. 164, p. 272.

Brown-Forman Distillers Corp. (& Subs.)—Earnings—

Years Ended April 30—	1946	1945	1944
Net sales	$38,781,966	$33,558,808	$22,605,964
*Net profit	2,144,472	1,360,032	1,073,808
Number of com. shares	295,000	295,000	294,487
Earnings per share	$7.02	$4.34	$3.34

*After taxes and charges.—V. 162, p. 452.

Burroughs Adding Machine Co.—15-Cent Dividend—

The directors on July 16 declared a dividend of 15 cents per share on the no par value capital stock, payable Sept. 5 to holders of record July 27. This marks the company's 180th consecutive cash dividend.

Previously this year, the company paid 15 cents on June 5 and 10 cents on March 5. Distributions of 10 cents per share were made in each quarter during 1945.—V. 162, p. 1388.

Butler Brothers—June Sales—

Period End. June 30—	1946—Month	—1945	1946—6 Mos.	—1945
Wholesale sales	$12,675,047	$9,426,576	$63,416,701	$50,282,675
Retail sales	1,713,205	1,489,853	9,302,063	8,390,649
Combined sales	$14,388,252	$10,916,429	$72,718,764	$58,673,324

—V. 163, p. 3208.

California Electric Power Co. (& Cons. Subs.)—Earns.

(Mexican Subsidiaries Not Consolidated)

Period End. May 31—	1946—Month	—1945	1946—12 Mos.	—1945
Utility operating revs.	$532,262	$507,506	$6,179,990	$5,746,294
Non-utility oper. revs.	80,076	85,362	1,152,896	998,325
Total oper. revenues	$612,338	$592,868	$7,332,886	$6,744,619
Maintenance	35,498	30,316	392,389	353,679
Other oper. expenses	176,465	157,337	2,011,509	1,801,771
Prov. for depreciation	56,546	55,216	670,181	622,702
Taxes (other than Federal income)	55,838	50,371	650,897	576,160
Total non-utility costs and expenses	66,372	62,730	916,059	813,813
Net oper. revenues	$221,619	$236,898	$2,691,851	$2,576,494
Other income (net)	308	838	20,392	17,413
Gross income	$221,927	$237,736	$2,712,243	$2,593,907
Total income deducts.	47,584	47,957	567,571	608,608
Prov. for Fed. taxes	57,720	73,611	726,221	703,196
Net income	$116,623	$116,168	$1,418,451	$1,282,103

—V. 164, p. 273.

California Oregon Power Co.—Earnings—

Period End. May 31—	1946—5 Mos.	—1945	1946—12 Mos.	—1945
Operating revenues	$2,746,249	$2,524,716	$6,399,798	$6,083,117
Operation	762,760	578,560	1,655,864	1,365,979
Maintenance	193,227	135,420	408,906	308,677
Depreciation	274,291	254,475	631,008	584,089
Amort of ltd.-term inv.	2,756	2,756	6,615	6,615
Taxes (other than Federal income)	322,458	312,259	744,470	689,791
Prov. for Fed. inc. tax	265,700	131,500	455,200	235,700
Prov. for Fed. excess-profits tax	------	327,400	471,600	327,400
Special amortization of debt dis. & exp.	------	------	------	561,650
Net oper. revenues	$925,054	$782,344	$2,026,134	$2,003,213
Rent for lease of electric plant	100,527	100,523	241,442	240,586
Net oper. income	$824,527	$681,820	$1,784,691	$1,762,627
Other income (net)	44	1,766	13,005	35,065
Gross income	$824,571	$683,587	$1,797,697	$1,797,692
Total inc. deduct.	235,833	249,399	583,353	679,376
Net income	$588,737	$434,187	$1,214,343	$1,118,315

—V. 163, p. 3415.

Canada Dry Ginger Ale, Inc.—Stock Split Voted—

The stockholders at a special meeting on July 17 voted approval of a proposal to increase the authorized common stock from 1,000,000 to 3,000,000 shares and to split the outstanding shares on a three-for-one basis.

The action will create a wider market for the company's shares, thus promoting consumer goodwill, said R. W. Moore, President.—V. 163, p. 3129.

Canada Northern Power Corp., Ltd.—Earnings—

EARNINGS 12 MONTHS ENDED MAY 31, 1946

Gross earnings	$1,843,837
Purchased power, operating, maintenance and taxes	542,752
Net earnings	1,301,085

—V. 163, p. 2288.

Canadian Pacific Railway Co.—Earnings—

Period End. May 31—	1946—Month	—1945	1946—5 Mos.	—1945
	$	$	$	$
Gross earnings	22,588,984	26,622,457	116,298,417	126,654,922
Working expenses	21,540,490	23,085,508	109,769,973	114,087,601
Net earnings	1,048,494	3,536,949	6,528,444	12,567,321
Week Ended June 21—			1946	1945
Traffic earnings			5,270,000	6,353,000
9 Days Ended June 30—				
Traffic earnings			7,538,000	9,242,000
Week Ended July 7—				
Traffic Earnings			$5,305,000	$6,553,000

—V. 164, p. 5.

Carolina Casualty Insurance Co., Burlington, N. C.—Issue Filed With SEC Withdrawn—

The company on July 9 filed a letter of notification with the SEC for 20,000 shares ($1 par) common stock to be publicly offered at $3 a share. Proceeds were to go to selling stockholder (Percival Christie Baylor; who is President of the company. The issue, underwritten by R. S. Dickson & Co., was subsequently withdrawn.

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.

Carolina, Clinchfield & Ohio Ry.—Partial Redemption

There have been called for redemption as of Sept. 1, 1946, out of moneys in the sinking fund, $105,000 of first mortgage 4% bonds, series A, due Sept. 1, 1965, at 106 and interest. Payment will be made on and after Sept. 3, 1946, at the office of the Louisville & Nashville RR., 71 Broadway, New York, N. Y.—V. 163, p. 308.

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

W. E. Borden, President, in a notice to the holders of first mortgage bonds, on July 8 stated in substance:

The company has deposited with the Havana, Cuba, branch of The First National Bank of Boston, as trustee for the bondholders, the sum of $127,963.21 U. S. currency representing—

(1) Interest at 1% per annum from July 1, 1945 to June 30, 1946, on the unpaid principal balance of all outstanding bonds, or $8.79 on each bond of the original face value of $1,000 (subsequently reduced by principal payments totaling $121.39);

(2) A principal payment of $31.11 on each bond of the original face value of $1,000.

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

Any bondholder may obtain his proportionate share of the deposited interest and principal moneys on or after July 15, 1946 by forwarding his bonds to First National Bank of Boston, trustee, 45 Milk St., Boston, Mass., or to the trustee's branch office in Havana, Cuba. This interest and principal payment will be noted by the trustee on the bonds and the bonds returned to the presentor together with a check for the amount due.—V. 163, p. 308.

Central Illinois Light Co.—Earnings—

Period End. May 31—	1946—Month	—1945	1946—12 Mos.	—1945
Gross revenue	$1,002,958	$1,045,790	$13,122,235	$12,675,694
Operating expenses	459,783	455,387	5,698,811	5,497,319
Prov. for depreciation	105,000	103,500	1,249,500	1,242,000
Amortiz. of plant acquisition adjustments	33,300	25,000	341,500	300,000
General taxes } Federal taxes }	204,986	291,049	1,228,469	1,421,296
			1,907,100	2,153,900
Gross income	$199,889	$170,854	$2,696,856	$2,061,178
Int. on long-term debt	46,913	52,163	587,635	625,960
Amortiz. of debt disc., prem., and expense	764	714	111,300	8,564
Other deductions	Cr570	153	266	1,658
Net income	$152,781	$117,825	$1,997,654	$1,424,997
Divs. on preferred stock	41,800	41,800	501,606	501,607
Balance	$110,981	$76,025	$1,496,048	$923,390

—V. 163, p. 3129.

Central Indiana Gas Co.—Annual Report—

Calendar Years—	1945	1944	1943
Operating revenues	$4,228,232	$4,098,917	$4,054,555
Operating revenue deduc.	3,314,555	3,225,113	3,256,897
Federal income taxes	112,363	111,465	113,189
Federal excess profits tax	351,248	286,589	171,724
Retirement reserve accruals	144,333	140,410	140,964
Amort. of utility plant acquis. adj.	50,000	50,000	50,000
Utility operating income	$255,733	$285,340	$321,781
Other income (net)	121,787	146,132	43,678
Gross income	$377,520	$431,472	$365,459
Income deductions	129,240	142,581	154,517
Net income	$248,280	$288,891	$210,942
Dividends	230,000	200,000	178,000

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Utility plant	$8,718,280	$8,606,195
Miscellaneous special funds	49,143	------
Cash	757,910	488,436
Temporary cash investments	200,000	250,644
Accounts receivable	286,921	354,927
Materials and supplies (at average cost)	117,311	108,374
Prpayments	426	668
Deferred debits	845	1,300
Total	$10,130,833	$9,810,544
LIABILITIES—		
Capital stock ($100 par)	$4,000,000	$4,000,000
First mortgage 3¾% sinking fund series bonds	3,180,000	3,250,000
Accounts payable	219,419	277,960
Customers' deposits	205,390	193,526
Accrued accounts	822,804	586,267
Deferred credits	12,880	13,480
Retirement reserve	1,253,685	1,127,461
Reserve for amort. of utility plant acqui. adjst.	150,000	100,000
Reserve for uncollectible accounts	43,410	36,075
Contributions in aid of construction	6,274	5,842
Earned surplus	236,970	219,933
Total	$10,130,833	$9,810,544

—V. 163, p. 3415.

Central Investment Corp.—Annual Report—

Years Ended Dec. 31—	1945	1944	1943
Income: Rentals	$1,765,966	$1,827,868	$1,672,421
Cost of prop. add. made by lessee	47,537	26,801	51,332
Pro rata of taxes and insur. on co's. property, paid by lessee	197,442	192,049	197,768
Miscellaneous	26,068	21,598	10,855
Total	$2,037,013	$2,068,315	$1,932,375
Expense	295,132	304,131	322,702
Interest	98,631	110,041	119,432
Federal taxes on income	960,212	907,028	655,173
Deprec. and amortization	465,658	333,695	320,025
Net income	$217,381	$413,418	$515,042

In 1945 paid $292,815 in dividends, or $5 per share.

BALANCE SHEET DEC. 31, 1945

ASSETS—Cash, $88,189; accounts receivable, $201,619; Treasury tax notes (at cost, plus accrued interest), $863,080; other U. S. Govt. obligations (at cost, plus accrued interest), $604,021; cash surrender value of life insurance policies, $102,498; Biltmore Hotel property (after reserve for depreciation $5,948,456), $7,292,101; deferred charges (taxes, insurance, trust deed note expense and lease commission), $161,745; total, $9,313,254.

LIABILITIES—Federal normal income tax and surtax, $178,593; excess-profits tax, $752,315; property and other taxes, $134,275; dividends payable, $73,204; accounts payable, $3,542; trust deed note payable to the Connecticut Mutual Life Insurance Company of Hartford, Conn., $2,000,000; deferred rental income, $32,317; reserve for contingencies, $125,000; stated capital (58,563 shares), $5,775,300; capital stock assessments, $234,252; surplus, $4,463; total, $9,313,254.

New Certificates Ready—

The corporation on July 1 announced that arrangements have been completed for issuance of the new $20 par value capital stock in exchange for the outstanding $100 par value stock and stockholders have been notified to deliver their present stock certificates to the office of the corporation, 815 Security Building, 510 South Spring St., Los Angeles 13, Calif., and receive in exchange certificates representing five shares of new stock for each share of the old $100 par value stock now owned.

The corporation further announced that it is important that stockholders deliver present stock certificates for exchange at the earliest possible date, and in any event prior to Sept. 15, 1946.—V. 163, p. 2991.

Central Maine Power Co.—Earnings—

Period End. June 30—	1946—Month	—1945	1946—12 Mos.	—1945
Operating revenues	$1,234,119	$1,231,000	$15,494,734	$15,572,023
Operating expenses	566,815	523,581	6,789,624	7,058,872
Total taxes (other than Fed. inc.)	139,850	137,211	1,627,970	1,628,226
Net oper. income	$527,454	$570,208	$7,077,140	$6,884,925
Trans. dept. op. (net)	------	------	------	224,361
Non-oper. inc. (net)	5,256	3,571	120,191	71,556
Gross income	$532,710	$573,779	$7,197,331	$7,180,842
Deductions	126,806	174,616	2,010,819	2,159,217
Fed. taxes on inc.	140,897	142,878	1,694,398	1,893,271
Net income	$265,007	$256,285	$3,292,114	$3,128,354
Pref. div. require.	67,023	$111,821	$1,285,093	$1,341,836

—V. 164, p. 273.

Central of Georgia Ry.—Plan Filed With ICC—

The Interstate Commerce Commission has in its hands, for approval and submission to security holders for a vote, the reorganization plan of this Company. Federal Judge Scarlett, at Savannah, Ga., signed an order recently approving the plan as certified to the U. S. District Court by the Commission. The plan, which was originally offered by Merrel P. Callaway, trustee, would be effective as of Jan. 1, 1945.—V. 164, p. 146.

Central & South West Utilities Co. (& Subs.)—Earns.

3 Months Ended March 31—	1946	1945
Operating revenues	$12,364,569	$12,345,148
Operation	4,061,883	4,031,563
Maintenance	981,819	881,565
Depreciation	1,265,968	1,418,374
Taxes, other than Federal income and excess profits	1,073,263	1,045,384
Federal income and excess profits taxes	1,600,100	1,815,600
Net operating income	$3,381,538	$3,152,762
Other income (net)	22,557	20,982
Gross income	$3,404,094	$3,173,745
Interest and other deductions	1,316,389	2,184,506
Consolidated net income	$2,087,706	$989,238

EARNINGS OF COMPANY ONLY

3 Months Ended March 31—	1946	1945
Total income	$629,275	$1,086,146
General and administrative expenses	19,116	34,434
Taxes, other than Federal income	974	2,052
Federal income and excess profits taxes	34,000	58,000
Gross income	$575,185	$991,660
Interest on note payable	2,610	6,360
Net income	$572,575	$984,710

—V. 163, p. 2848.

Central RR. of New Jersey—Bus Application—

The company on July 15 asked the Federal District Court for permission to apply to the Interstate Commerce Commission for authority to abandon the portion of its New York-Newark branch line between Kearny, N. J., and its Jersey City Terminal and to replace passenger train service with bus service. The order was signed by Federal Judge Philip Forman who directed that a hearing be held on it on Aug. 5, 1946, in the Federal Court at Newark, N. J.

No train service had been operated between Kearny and West Side Avenue, Jersey City, N. J., since Feb. 3, 1946, when two spans of the Jersey Central bridge over the Hackensack River were knocked into the river by a steamship. Freight service on the New York-Newark Branch was not affected by the damaging of the bridge. Under the

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plan submitted to the Court the railroad would continue to maintain a single industrial track on the portion of the branch to be abandoned and would continue to furnish the same freight service as now provided.

Walter P. Gardner, trustee for the road, noted that it would cost the railroad approximately $165,000 to repair the present bridge and that in addition the Jersey Central now was under orders from the War Department to construct a new bridge costing approximately $3,200,000 for the purpose of improving river navigation. Approximately $375,000 of the cost of constructing the new bridge would be borne by the Jersey Central.

Mr. Gardner also pointed out that the ownership, maintenance and operation of a new bridge for which the railroad would have no use would require an increased annual expenditure of $136,000 above the present losses, largely due to taxes which would be levied by the State of New Jersey on the full value of the new bridge.

A bill designed to give railroads relief from increased taxes under such circumstances was passed unanimously by both houses of the State Legislature at its last session, but it was vetoed by Gov. Walter E. Edge—V. 164, p. 273.

Central Vermont Public Service Corp.—Earnings—

Period Ended May 31—	1946—Month—1945		1946—12 Mos.—1945	
Operating revenues	$396,658	$357,713	$4,715,386	$4,496,759
Total oper. expenses	280,588	232,151	3,198,641	3,048,741
Net operating income	$116,070	$125,562	$1,516,745	$1,448,018
Non.oper. income—net	385	395	268	3,896
Gross income	$116,455	$125,957	$1,517,013	$1,451,914
Int. & other deducs.	21,987	22,604	270,948	293,963
Normal Fed. inc. tax & surtax	32,000	27,300	405,450	293,500
Excess profits tax	------	10,600	35,900	148,000
Net income	$62,468	$65,453	$804,715	$716,451
Pfd. stock div. require.	13,092	13,092	157,102	187,102
Balance	$49,376	$52,361	$647,613	$529,349

Note—On Aug. 9, 1945, but as of Dec. 31, 1944, Vermont Utilities, Inc., was merged with the company. Therefore, figures for 1945 include revenues and expenses of Vermont Utilities, Inc., applicable to the respective periods subsequent to Jan. 1, 1945.—V. 163, p. 2849.

Central Zone Property Corp., N. Y.—Plan of Reorganization—

Expectations are that the final order completing reorganization of this corporation will be entered shortly. The period for filing an appeal from the plan, as approved by the Court, expired on July 7.

Under the plan, holders of outstanding 6% cumulative income debenture 6s of 1953 would receive, per $1,000 bond, $600 in cash and $400 in new non-cumulative income 4s, due 1958.

There are outstanding $1,821,500 of the old debenture 6s of 1953. The issue is a direct obligation of the company, which owns the 24-story loft and office building at Second Ave. and East 45th St., New York, N. Y.

To meet the cash distribution, the company has arranged for a new $1,125,000 institutional first mortgage, 10-year, 4% loan.—V. 151, p. 1274.

Century Shares Trust—Annual Report—

Calendars Years—	1945	1944	1943
Income from cash divs. & interest	$696,210	$690,252	$686,420
Expenses	71,901	68,006	69,203
Net investment income	$624,309	$622,246	$617,217
Dividends	618,823	615,390	620,871
Net profit on sale of securities	403,084	245,169	74,690

On Dec. 26, 1945, an additional dividend of 25 cents, aggregating $157,996, was paid from net capital gains. During the year, the Trust realized net capital gains of $403,084, approximately $158,000 in excess of the capital loss carried over from Dec. 31, 1944. It is expected that under present tax laws any less net capital gains realized during 1946 will be distributed to the shareholders toward the year-end. The Trustees do not and the shareholders should not consider such dividends income. For federal income tax purposes they are taxable to shareholders as long-term capital gains.

On Dec. 31, 1945, there were outstanding 633,872 shares of Century Shares Trust as compared with 646,700 shares on Dec. 31, 1944. After payment of the capital gains dividend of 25 cents per share, the liquidating value of each share on Dec. 31, 1945, including the reserve for dividend payable Feb. 1, 1946, was $34.89, as compared with $30.06 on Dec. 31, 1944, an increase of 16.07%.

BALANCE SHEET DEC. 31, 1945

ASSETS—Investments, $15,822,190; cash in bank, $220,034; accrued dividends receivable, $185,797; accrued interest receivable, $598; account receivable for shares sold, $42,532; total, $16,271,141.

LIABILITIES—Account payable for shares purchased, $5,212; accrued expenses and taxes, $4,918 reserve for dividend payable Feb. 1, 1946, $272,566; capital accounts represented by 633,872 shares of $1 par value, $15,982,929, amount available for distribution, $5,516; total, $16,271,141.

Notes—No provision has been made for Federal taxes on income or on realized or unrealized gains on securities as the Trustees expect to be taxed as a "regulated investment company" for 1945 and subsequent years and to distribute all of the taxable income (including realized net gain on securities, less applicable net capital loss carry-over, if any) in which case, under tax regulations now in effect, no such taxes will be incurred.

The net assets of the Trust as at Dec. 31,1945, with investments taken at market quotations, amounted to $22,115,815, the equivalent of $34.89 per share, before deducting the dividend of 43 cents per share payable Feb. 1, 1946.—V. 162, p. 980.

Chadbourn Hosiery Mills, Inc.—Stocks Offered—A syndicate headed by R. S. Dickson & Co., Inc.; Courts & Co., and Laird, Bissell & Meeds on July 16 offered to the public 25,000 shares of 4½% cumulative convertible preferred stock (par $50) and 25,000 shares of common stock (par $1). The preferred stock was offered at $52.25 per share and the common stock at $22 per share.

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

(1) To redeem 4,000 shares of Lardwood Hosiery Mills, Inc. 5½% cumulative pfd. stock at $106 per share	$435,000
(2) To prepay 2% bank loans presently outstanding in the amount of	*473,500
(3) To enlarge and improve the property of Larkwood Hosiery Mills, Inc.	350,000
(4) To purchase machinery and equipment for the mills of the company and its subsidiaries	441,190

*Of these funds $325,000 was used for the purchase of the assets of Best Manufacturing Co. of Gainesville, Ga.; $98,500 was used for the payment of a note in that amount secured by the common stock of Shenandoah Knitting Mills Inc., of Shenandoah, Va.; and the balance of $50,000 was used as part of the advance payment on the purchase of machinery.

BUSINESS—Company and subsidiaries are now engaged in the preparation of yarns for the manufacture of hosiery and the manufacture, dyeing, finishing and sale of women's full fashioned and seamless hosiery and men's half hose. Of the net sales of the company and its subsidiaries in the eight months period ended March 31, 1946, approximately 47% was represented by sales of women's branded hosiery, approximately 32% by sales of women's unbranded hosiery, and approximately 21% by sales of men's half hose.

Company and subsidiaries are equipped to perform substantially all of the operations in the manufacture of its products from the throwing and twisting of yarn to the dyeing and finishing of the products.

With the acquisition in March, 1945, of Lardwood Hosiery Mills, Inc., company secured the rights to the manufacture and sale of Lardwood vamp-toe branded hosiery and now distributes a substantial part of the women's full fashioned hosiery produced by the company and its subsidiaries through selected dpeartment stores in various parts of the country under this nationally advertised and branded name.

Company has recently entered the mail order field through Fashion-Flo, Inc., a 60% owned subsidiary, the sales of which during the months of March and April, 1946, amounted to approximately 32% and 35%, respectively, of the aggregate sales of the company and its subsidiaries. Fashion-Flo, Inc., is at present negotiating for a number of contracts for the purchase of such textile products as girdles, slips and men's shorts, and presently intends a subtantial expansion of its operations.

The plants of the company and its subsidiaries are located in or near Charlotte, Burlington, Silcr City Midland, Gibsonville and Shelby, N. C.; Shenandoah, Va., and Gainesville, Ga.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*2% notes	$473,500	$473,500
4½% preferred stock ($50 par)	25,000 shs.	25,000 shs.
†Preferred stock ($50 par)	35,000 shs.	None
Common stock ($1 par)	1,000,000 shs.	378,503 shs.

*These notes, held by American Trust Co., Charlotte, N. C., represent 90-day bank loans. †No designations have been prescribed.

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

	Common Shares	Preferred Shares
R. S. Dickson & Co.	8,500	8,500
Laird, Bissell & Meeds	6,000	6,000
Hemphill, Noyes & Co.	4,500	4,500
Courts & Co.	2,500	2,500
McDaniel Lewis & Co.	1,750	1,750
Southern Investment Co.	1,750	1,750

CONSOLIDAED STATEMENT OF INCOME (INCL. SUBS.)

	8 Mos. End. Mar. 31, '46	Year Ended July 28, '45	July 31, '44	July 31, '43
Gross sales, less discts., etc.	$3,045,886	$2,537,963	$1,615,198	$1,467,426
Cost of goods sold	2,162,517	1,873,204	1,143,946	1,059,149
Sell., gen. & adm. exps.	324,030	242,607	141,140	111,130
Gross profit	$559,339	$422,153	$330,112	$297,147
Other income	22,831	24,791	16,399	3,331
Total income	$582,170	$446,943	$346,511	$300,478
Other deductions	15,126	26,642	9,383	41,533
Prov. for State & Fed. taxes on income	294,933	285,589	236,477	192,018
Net profit	$272,110	$134,712	$100,651	$66,927
Minority int. in profits	17,058	8,907	------	------
Net profit for period	$255,052	$125,805	$100,651	$66,927

Chemical Process Co., San Francisco—Files With SEC

The company on July 10 filed a letter of notification with the SEC for 250,000 shares ($1 par) capital stock. Stockholders will be offered the right to subscribe for the stock at $1 a share in the ratio of 0.84 of a share for each share held. Unsubscribed shares will be offered publicly at $1.20 a share. Underwriters are Stone & Youngberg, San Francisco. Proceeds will be used for construction of new manufacturing plant at Redwood City, and for purchase of equipment and for working capital.

Chesapeake & Ohio Ry.—Builds Rail Extension—

Work is now in progress in Letcher County, Ky., and Wise County, Va., on the projection of a 14½-mile extension of this railroad, being built to serve an operation of the Clinchfield Coal Corp.

R. J. Bowman, President, on July 15, said that three of the total of four sections comprised in the construction are now being built and borings will soon be started on a tunnel, 3,400-feet long, which is to pierce Pine Mountain. The east portal of the tunnel will be in Wise County, the west portal, in Letcher County.

The line of the new extension runs through the vicinity of Almira, Va., and Pound, Va., to a tipple location of the Clinchfield Coal Corp. on Meade Fork.

The line will include a passing track to be built adjacent to the west portal of the tunnel. The construction of the extension, which entails removal of 1,250,000 cubic yards of material and approximately 68,000 cubic yards of tunnel excavation, will cost an estimated $2,775,000.

New Official Appointed—

C. R. Hook, Jr., has been appointed assistant to President for Personnel of the Chesapeake & Ohio, Pere Marquette and Nickel Plate railroads. He comes to his new position, in which he will be responsible for the development of a broad personnel program, from the Rustless Iron and Steel Division of The American Rolling Mill Co. at Baltimore, Md. where he was Assistant to the General Manager. He assumed his new duties on July 15 and his office will be in the headquarters of the lines in the Terminal Tower Building in Cleveland, Ohio.—V. 164, p. 273.

Chicago North Shore & Milwaukee RR.—Earnings—

Period End. April 30—	1946—Month—1945		1946—12 Mos.—1945	
Gross receipts	$851,463	$846,043	$11,370,484	$9,803,585
Trustees net earnings	119,141	169,144	2,300,502	1,659,129

—V. 163, p. 2154.

Chicago & Southern Air Lines, Inc.—Stock Offered—An investment banking syndicate headed by Kebbon, McCormick & Co. on July 17 offered an issue of voting trust certificates for 170,000 shares of common stock (no par) at $19.75 per share.—V. 164, p. 273.

C. I. T. Financial Corp. — Annual Report—Arthur O. Dietz, President, stated in part as follows:

Arthur O. Dietz, President, stated in part as follows:

Combined volume of receivables purchased in 1945 was approximately 13% larger than in 1944 and outstanding receivables, in the aggregate, were greater than at Dec. 31, 1944. Purchases of retail motor vehicles and other instalment paper, including personal instalment loans, increased from $66,905,702 in 1944 to $89,917,901 in 1945. Reflecting the shipment of new motor vehicles which started on a small scale in the last quarter of the year, volume of wholesale automobile receivables acquired in 1945 increased to a total of $64,467,154 as compared with $31,358,248 in 1944. Collections continued to be satisfactory, past due accounts and repossessions at Dec. 31 were nominal in amount, and receivables are in excellent condition.

Results of operations of Commercial Factors Corp., William Iselin & Co., Inc. and Meinhard, Greeff & Co., Inc., wholly-owned factoring subsidiaries, continued to be satisfactory. Their combined volume of $614,993,221 exceeded that of any prior year.

NATIONAL SURETY CORPORATION

Consolidated net earnings of National Surety Corp. and its subsidiary, National Surety Marine Insurance Corp. amounted to $2,272,151 in 1945, compared with $2,539,284 in 1944. Net premiums written in 1945 totaled $13,770,995, as compared with $10,220,800 in 1944.

The financial statements of these two corporations are not consolidated with those of C. I. T. The capital stock of National Surety Corp. is carried as an investment in the consolidated balance sheet of C. I. T. at its cost to C. I. T. of $12,531,000. The capital and surplus of National Surety Corp., however, at Dec. 31, 1945, amounted to $20,017,803; in addition, its voluntary reserve for fluctuations in security prices totaled $4,278,021.

MANUFACTURING OPERATIONS

Net earnings of First Industrial Corp. (comprising Holtzer-Cabot and Micro Switch Divisions) amounted to $772,726 in 1945, as compared with $983,521 in 1944. These earnings are after all charges. Renegotiation of war contracts has been determined and paid for all periods through Dec. 31, 1944. Based upon the results of renegotiation covering previous periods, no liability for 1945 is indicated.

The financial statements of First Industrial Corporation are not consolidated with those of C. I. T. The capital stock of First Industrial Corp. has been carried as an investment in the consolidated balance sheet of C. I. T. at cost, i.e., $2,946,687. Reduced working capital requirements of First Industrial Corp. permitted the payment of dividends to C. I. T. in 1945 aggregating $1,922,500, which was $1,149,774 in excess of earnings for the year. This excess of $1,149,774, which is not included in 1945 combined net earnings of C. I. T., was applied to reduce to $1,796,913 the amount at which the capital stock of First Industrial Corp. is now carried as an investment. After the payment of the dividends aggregating $1,922,500, the capital and surplus of First Industrial Corp. at Dec. 31, 1945, amounted to $2,670,326.

Postwar conversion has been practically completed by both Divisions and civilian production resumed on a scale which has been limited by shortages of materials. While it is not expected that operations of First Industrial Corp. will attain a volume comparable with wartime levels, both Divisions have backlogs of unfilled civilian orders which are substantial.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
	$	$	$	$
Vol. of business	786,446,250	693,291,990	673,691,025	779,409,788
Net serv. & com.	11,774,276	12,149,491	20,964,362	42,849,898
Oper. expenses	10,100,684	7,287,668	8,547,150	16,789,531
Int. on cur. indebt.	247,772	151,605	211,271	2,038,987
Oper. profit	1,425,820	4,710,217	12,205,940	24,021,380
Dividend rec'd. from wholly owned non-consol. subs.	2,772,726	2,000,000	1,916,000	1,000,000
Miscell. income	2,859,674	1,771,534	1,012,657	483,423
Total income	7,058,220	8,481,751	15,134,597	25,504,803
Interest	300,000	399,307	625,764	1,674,053
Federal inc. & cap. stock tax	1,248,733	2,068,655	4,617,551	9,535,461
Prov. for conting.	------	------	1,000,000	1,000,000
‡Minority interest	2,813	800	598	805
§Undist. net inc. of subs. not consol.	*Cr*272,151	*Cr*1,522,806	*Cr*1,822,525	*Cr*1,111,497
Net profit	5,778,825	7,535,795	10,713,208	14,405,982
$4.25 series pfd. divs.	------	------	196,561	403,499
Cash div. on com. stk.	7,161,896	8,236,180	10,650,155	10,619,687
Surplus	†1,383,071	†700,385	†133,508	3,382,796
Total surplus	49,347,607	51,007,727	53,426,013	55,565,352
*Earns. per com. sh.	$1.61	$2.10	$2.94	$3.96

*On common stock outstanding at the end of year. †Deficit. ‡Of directors' qualifying shares of subsidiaries. §Excluding unrealized gain or loss from changes in market price of securities.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
	$	$
Cash	41,662,012	26,141,371
Notes and accounts receivable	124,298,220	99,454,303
Repossessed cars and other products	60,486	30,828
Market securities	52,611,966	64,537,355
Miscellaneous accounts receivable	788,392	465,500
‡Capital stock of National Surety Corp.	12,531,000	12,531,000
‡Investments in First Industrial Corp.	1,796,913	2,946,687
Miscellaneous investment	1,669,202	1,159,931
Furniture and fixtures	5	5
Deferred charges	207,535	4,828
FHA guaranteed real estate mortgage	------	1,570,363
Total	235,625,732	208,842,171
LIABILITIES—		
*Common stock	55,504,694	55,504,694
Credit balance due manufacturers, etc.	41,138,876	37,444,064
Dividends payable	1,790,474	1,790,474
1½% notes	20,000,000	20,000,000
Notes payable	44,509,055	23,607,500
Accounts payable, etc.	14,027,272	11,279,089
Dealers' reserves	1,483,619	1,210,220
Interest accrued on non-current indebtedness	50,000	50,000
Deferred income	5,549,140	4,010,602
Reserves against loss and contingencies	2,060,674	1,745,223
Res. for retire. benefits for past. serv. of empl.	137,786	192,835
Reserve for contingencies	------	980,000
†Minority interest	25,636	19,743
Earned surplus	20,272,670	21,928,120
Paid-in surplus	29,074,937	29,079,608
Total	235,625,732	208,842,171

*Represented by 3,580,948 no par shares. †Minority interest—directors' qualifying shares of subsidiaries. ‡Investments in wholly-owned non-consolidated subsidiaries.—V. 164, p. 5.

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.

Club Aluminum Products Co.—New Name—
See Club Aluminum Utensil Co. below.

Club Aluminum Utensil Co.—Changes Name, etc.—

The stockholders of this company and of Club Aluminum Products Co., a 49% owned affiliate, have approved the merger of the two companies on the following basis: A total of 52,720 new no par common shares, approximately 16.27% of the stock to be outstanding, to be issued in exchange for the 51% stock interest in the affiliate; and 271,240 new no par common shares to be issued in exchange for the capital stock of the Utensil company on a share for share basis. Under the plan of consolidation, which became effective on July 1, 1946, the name of the surviving corporation, Club Aluminum Utensil Co. was changed to Club Aluminum Products Co.

Beginning July 3, transactions in the common stock of no par value are being recorded on the New York Curb Exchange under the new name of the company.—V. 163, p. 2290.

Coca Cola Co.—Secondary Offering—Union Securities Corp., New York, and Clement A. Evans & Co., Inc., Atlanta, annunce that their secondary distribution of 18,316 shares of common stock (no par) made July 12 at $178 per share has been oversubscribed and the books closed. Dealer's discount $4 per share. The stock was sold by an estate.—V. 163, p. 2577.

Colonial Airlines, Inc.—Sets Traffic Records—

Colonial Airlines passenger travel for the first six months of 1946 was 89.7% higher than the corresponding period of 1945 and the passengers carried in June established new record highs for the third successive month, it was announced July 15 by Sidmund Janas, President.

A total of 66,030 passengers flew 19,964,737 passenger revenue miles in the first six months of this year. The passenger revenue miles were 84.8% higher than for the same period a year ago.

Mail and express flown also showed substantial increases for the first half of 1946. Increases of 48.1% and 12.9% are shown in 94,862,734 mail pound miles and 38,856,642 express pound miles flown in the first six months of 1946.

In June of this year 15,523 passengers flew a total of 4,667,516 revenue miles; a 20% increase in passengers carried and a 19.8% increase in passenger revenue miles over the preceding month during which passenger traffic set new company records. These figures showed increase of 84.4% and 80.3% over June, 1945, respectively.

Mail pound miles flown in June were 17,138,754, an increase of 71.5% over June, 1945.—V. 163, p. 3281.

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Columbia Empire Founders, Inc., Vancouver, Wash.—Files With SEC—

The company on July 1 filed a letter of notification with the SEC for 23,015 shares of class A and 9,206 shares of class B stock, to be offered in units of 5 shares of class A and 2 shares of class B at $60 a unit, in cash on deferred payments through salesman employed on commission basis. Proceeds are to be used for the organization of a life insurance company and a fire and inland marine insurance company to operate in the State of Washington.

Columbia Gas & Electric Corp.—New Director—

H. Edwin Olson, Financial Vice-President of this corporation, and George S. Young, Vice President and director of Columbia Engineering Corp., subsidiary service company, have been elected new members of the board.—V. 163, p. 3416.

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 13, 1946, showed a 1.4% 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	1945	% Decrease
July 13	180,452,000	183,032,000	1.4
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

—V. 164, p. 274.

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 11, 1946, amounted to 237,539,399 as compared with 242,548,757 for the corresponding week in 1945, a decrease of 5,009,358 or 2.07%.—V. 164, p. 274.

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

The company on July 17 announced that System output of electricity (electricity generated and purchased) for the week ended July 14, 1946, amounting to 179,000,000 kwh., compared with 163,300,000 kwh. for the corresponding week of 1945, an increase of 9.6%. Local distribution of electricity amounted to 170,700,000 kwh., compared with 159,200,000 kwh. for the corresponding week of last year, an increase of 7.3%.—V. 164, p. 274.

Consolidated Retail Stores, Inc.—June Sales—

Period End. June 30—	1946—Month—1945		1946—6 Mos.—1945	
Sales	$2,243,327	$1,741,088	$15,228,569	$11,859,088

—V. 163, p. 3281.

Continental Motors Corp.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31
(Including wholly-owned subsidiaries)

	1945 $	1944 $	1943 $
†Net sales less prov. for reneg. of of war contracts	205,952,442	246,423,974	188,248,812
Cost of products sold	178,785,077	216,860,633	164,326,078
Ship., serv., selling & adm. exps.	7,827,920	7,271,279	4,739,368
Balance	19,339,445	22,292,062	19,183,366
Int., divs. and misc. income	598,379	228,487	98,732
Total	19,937,824	22,520,549	19,282,098
Interest on current debt	673,780	261,438	------
Oil leases written off and intangible drilling costs	98,585	123,518	----
Addition to res. for loss or damage to lease equipment	66,613	167,348	116,039
Loss on Continental Aviation & Engineering Corp., stock purchase warrants which exp. June 1, 1945	47,700	----	----
‡Additional amortiz. of emerg. facilities for 1944 and prior years	12,577	----	----
Provision for contingencies	----	----	50,000
Prov. for post-war reconv. of plants	----	----	250,000
Miscellaneous other deductions	21,393	60,098	52,908
Federal taxes on income—estimated:			
Normal income tax and surtax	900,000	795,000	725,000
Excess profits tax, less credit	13,100,000	15,326,460	13,387,500
Taxes provided in prior years, no years, no longer required	------	*Cr*126,075	*Cr*483,169
Net profit	$5,017,176	$5,912,763	$5,183,820
Earned surp. at begin. of year	14,446,571	9,866,155	6,482,335
*Incr. in refundable portion of exc. profits tax for fiscal year 1942	------	467,654	------
Total	$19,463,747	$16,246,571	$11,666,155
Cash dividends paid	2,250,000	1,800,000	1,800,000
Bal. earn. surp. at end of year	$17,213,747	$14,446,571	$9,866,155

*Resulting from amendment in 1944 of Internal Revenue Code. †Including war contract termination sales of $22,101,811 in 1945. ‡$845,502, less recoverable Federal taxes and renegotiation debates.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1945
(Including Wholly Owned Subsidiaries)

ASSETS—Cash, $14,757,763; U. S. Government securities (at cost and accrued interest), $13,070,229; trade accounts receivable (less reserve of $250,000), $3,988,600; claims on terminated war contracts, $27,510,219; accounts receivable from subsidiary not consolidated, $10,284; claims for refunds of Federal taxes and renegotiation adjustments arising from additional amortization of emergency facilities, $832,925; reimbursable expenditures for production facilities, $167,967; inventories (at lower of cost [first-in, first-out] or market, $7,819,791; investments in partially-owned subsidiaries, $1,041,928; miscellaneous security investments (approximate quoted market, $357,136), $117,481; cash surrender value of life insurance, $7,091; travel advances and miscellaneous accounts receivable, $25,876; land, $1,147,364; buildings, machinery, and equipment (after reserves for depreciation and amortization of $6,072,806), $3,192,454; production tools, dies, and patterns, less amortization, $291,949; land and buildings not used in operations (less reserves of $133,679 for depreciation and revaluation), $205,189 prepaid insurance, taxes, and other expenses, $298,976; total, $74,486,086.

LIABILITIES—Notes payable to banks, $20,400,000; trade accounts payable and provision for renegotiation of war contracts, $21,760,869; account payable to subsidiary not consolidated, $31,242; payrolls and other compensation, $3,632,676; taxes, other than taxes on income, $502,517; amounts withheld from employees, $306,279; customers' deposits and advances, $758,209; miscellaneous accounts payable and accrued expenses, $599,166; Federal taxes on income (estimated—after deducting U. S. Treasury notes, series C, to be applied in payment thereof amounting to $15,617,904), nil; reserves, for postwar reconversion of plants, $750,000; reserves for cost of guaranteed service, $650,000; reserves for loss or damage to leased equipment, $350,000; reserves for employer's liability not covered by insurance, $300,000; reserves for contingencies, $50,000; commmon stock (par $1 a share), $3,000,000; capital surplus, $4,181,381; earned surplus, since Nov. 1, 1935, $17,213,747; total, $74,486,086.—V. 164, p. 274.

Cooper Tire & Rubber Co., Findlay, O.—Registers With SEC—

The company on July 17 filed a registration statement with the SEC for 60,000 shares ($25 par) 4½% cumulative convertible preferred. Underwriters, Otis & Co. and Prescott & Co., Inc. Price to the public, $25 a share. Estimated net proceeds of $1,356,200 will be used to redeem its outstanding 4% debentures, due 1967, to pay certain debts and for additional equipment, manufacturing space and working capital. Company is successor to Master Tire & Rubber Corp. by change of name.

Crown Drug Co.—June Sales—

Period End. June 30—	1946—Month—1945		1946—9 Mos.—1945	
Sales	$1,202,051	$988,062	$10,849,189	$8,838,475

Plans Change in Conversion Rate of Preferred Shares—

The company has submitted to the SEC a plan to change the conversion rate on its preferred stock from one for two shares of common stock as at present to one for four, according to Tom L. Evans, Chairman of the board. The program, he said, is aimed to make an offer attractive enough to the preferred holders for them to convert their shares into common.

The company is still going ahead with its plan to retire the preferred stock at $25 a share, but with the common selling close to $10 a share, a one for four conversion would be very attractive to preferred owners.

If the SEC favors the proposal, Mr. Evans said, a special stockholder's meeting will be called for Aug. 15 to vote on the matter. The company desires to eliminate the 7% preferred, he added, but does not want to create a long-term bank loan to retire the 24,328 outstanding shares.

The present $25 par preferred was originally $50 par value, and stockholders voluntarily agreed to a 50% reduction when the company was not doing so well during the 1930's.

"The present conversion plan appears equitable to the preferred and will give the original holders a chance to recover some of their equity which shrank during the lean years," Mr. Evans said.—V. 163, p. 3282.

Crown Zellerbach Corp. (& Subs.)—Annual Report—

Years End. April 30—	1946	1945	1944	1943
Net sales	$102,074,559	$98,814,344	$97,833,813	$84,656,362
Other oper. inc. (net)	384,891	510,318	584,277	726,498
Gross income	$102,459,450	$99,324,662	$98,418,090	$85,382,861
Costs and expenses	84,668,791	81,025,763	79,740,255	66,809,774
Depreciation	3,921,073	4,284,480	3,858,807	2,909,691
Depletion	776,152	556,225	747,640	817,505
Profit	$13,093,434	$13,458,194	$14,071,388	$14,845,891
Divs. from Fibreboard Products, Inc., etc. (net)	506,285	310,395	1,041,983	468,930
Total income	$13,599,719	$13,768,588	$15,113,371	$15,314,821
Interest, etc.	------	------	------	312,015
Minority interest	82,736	68,503	59,106	71,518
U. S. & Can. inc. tax	4,560,000	4,128,000	4,421,000	4,346,000
U. S. & Can. exc. prof. taxes	*1,132,000	§2,479,000	‡3,029,823	‡3,042,000
Net profit	$7,824,983	$7,093,085	$7,603,441	$7,543,287
Preferred dividends	2,452,183	2,648,275	2,648,275	2,648,275
Common dividends	2,261,313	2,261,199	2,261,199	2,261,199
Surplus	$3,111,487	$2,183,611	$2,693,967	$2,633,813
Earns. per com. shr.	$2.37	$1.97	$2.19	$2.16

*Net figure. †After deducting postwar credit of $143,400 and debt retirement credit of $205,600. ‡After deducting $378,177 for excess profits tax credits (representing debt retirement credit of $161,626 and postwar refund of $216,551). §After deducting $237,000 for excess profits tax credits (representing debt retirement credit of $101,000 and postwar refund of $136,000).

CONSOLIDATED BALANCE SHEET, APRIL 30

	1946 $	1945 $
ASSETS—		
Cash on hand and demand deposits	6,180,890	7,178,223
†U. S. Treasury tax notes, etc. (net)	5,137,825	5,657,084
Dominion of Canada Victory Loan bonds	1,800,000	1,012,191
Trade notes and accounts receivable	9,408,085	9,167,210
Inventories	19,125,228	16,399,507
Other accounts receivable	709,681	628,746
Investments and receivables other than current	5,984,920	6,070,963
Capital assets (net)	62,393,567	58,504,465
Deferred charges	869,013	1,087,709
Total	111,609,209	105,706,098
LIABILITIES—		
Trade accounts payable	5,752,937	5,233,218
Accrued payroll, interest and other expenses	1,703,198	1,385,425
†Accrued income taxes	513,287	166,824
Other accrued taxes	669,824	866,876
Other current liabilities	1,013,049	1,120,612
Notes and contracts payable	3,011,786	670,809
Reserve for wartime and other contingencies	2,000,000	2,000,000
Capital stocks of subsidiaries	1,257,108	1,262,093
‡$4.20 cumulative preferred stock	35,310,300	------
§$4 cumulative second preferred stock	**17,490,500	------
*$5 cumulative preferred stock	------	52,965,500
Common stock ($5 par)	11,336,876	11,305,995
Surplus	¶31,550,344	28,728,746
Total	111,609,209	105,706,098

*Represented by 529,655 (no par) shares. †After deducting $4,862,175 in 1946 and $6,312,990 in 1945 U. S. Treasury tax notes to be applied in payment of Federal income taxes (see contra). ‡Represented by 353,130 no par value shares. §Represented by 174,905 no par shares. ¶Includes $6,548,131 capital surplus and $25,002,213 earned surplus. **At June 15, 1946, a total of 54,062 shares of second preferred stock had been converted into common stock on the basis of 3¾ common shares for each preferred share.—V. 163, p. 1423.

Curtiss-Wright Corp.—Acquisition—

The corporation has purchased outright the Victor Animatograph Corp., Davenport, Ia., manufacturers of motion picture equipment and accessories, G. W. Vaughan, President and Chairman announced.

The Victor company is said to be one of the largest producers in the country of 16 mm. film projectors, cameras, and accessories. Alexander F. Victor, its President, continues in charge of engineering activities. No change in location or management is planned. It was established in 1810 and incorporated in Delaware in 1930.—V. 163, p. 1563.

Dana Corp.—Preference Stk. Offered—Merrill Lynch, Pierce, Fenner & Beane on July 17 offered 100,000 shares of cumulative preference stock 3¾% series A ($100 par) at 102 per share.

LISTING—Company will make application for the listing of the series A preference stock on the New York Stock Exchange.

Transfer agent, Manufacturers Trust Co., New York 15. Registrar, Chase National Bank, New York 15.

PURPOSE—Net proceeds, together with treasury funds, if necessary, will be used to prepay at their face amount plus interest $10,000,000 of bank loans incurred by the company on March 4, 1946 and maturing in five equal annual instalments of $2,000,000 each on March 4 in each of the years 1948 to 1952 inclusive. Company has a program of capital improvements consisting of construction of a new plant, additions to present plants and acquisition of equipment and machinery involving expenditures and commitments during the fiscal year ending Aug. 31, 1946 of approximately $10,000,000.

The proceeds of the bank loans were used to restore working capital theretofore spent for part of the cost of such program and to provide funds for the balance of such cost.

The company has entered into a Revolving Credit Agreement dated as of June 24, 1946, with a group of banks providing for a credit until Aug. 31, 1951, of not exceeding $10,000,000 at any one time outstanding. The purpose of this Revolving Credit Agreement is to provide the company with funds for possible further expansion of its facilities or for other corporate purposes. The management has no present intention of borrowing in the near future under the Revolving Credit Agreement, but has made such commitment provisions with its banks in order that funds will be available to the company if required.

COMPANY AND BUSINESS—Corporation, until July 12, 1946, known as Spicer Manufacturing Corp., was organized in Virginia Oct. 12, 1916, succeeding a New Jersey corporation of similar name whose business commenced in 1904. The company is both an operating and a holding company, owning all the outstanding stock (other than director's qualifying shares) of Parish Pressed Steel Co. (acquired in 1919), Brown-Lipe Gear Co. (acquired in 1929) and Salisbury Axle Co. (majority interest acquired in 1920, minority interest in 1929, and now inactive). Company also owns substantial, but less than majority, interests in Birfield Industries, Ltd., of Birmingham, England, and in Hayes Steel Products, Ltd., of Merriton, Ont., Canada. Company owns a small interest in Societe Glaenzer Spicer of Courbevoie (Seine), France, which is completely written down on the balance sheet of the company.

In 1941, Brown-Lipe Gear Co. acquired the physical assets, including inventories, of General Drop Forge Co., Inc., and in September, 1945, the physical assets and inventories of Atlas Drop Forge Co. were acquired by a wholly-owned subsidiary of Brown-Lipe Gear Co. organized under the name Atlas Drop Forge Co. In August, 1943, Adrian Corp., a wholly-owned subsidiary, was dissolved and liquidated.

The company and its subsidiaries are primarily producers of parts for the automotive industry, being one of the large manufacturers in the United States of universal joints and propeller shafts for automotive use and an important factor in the manufacture of rear axles, frames, gears, transmission devices and drop forgings. The manufacture of shock absorbers was discontinued in 1941, and screw machine parts are now manufactured only for use by the company and its subsidiaries. Approximately 85% of the company's dollar volume of net sales in the fiscal year 1941, and currently, represents sales of original automotive equipment to the automobile, bus and truck industry.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Bank loans under Revolving Credit dated as of June 24, 1946	$10,000,000	------
Cumul. preference stock (par $100) 3¾% series A	100,000 shs.	100,000 shs.
Common stock (par $1)	1,500,000 shs.	900,000 shs.

UNDERWRITERS—The names of the principal underwriters and the number of shares of series A preference stock which each has severally agreed to purchase are as follows:

	No. of Shares		No. of Shares
Merrill Lynch, Pierce, Fenner & Beane	12,500	McDonald & Co.	3,000
Morgan Stanley & Co.	10,000	F. S. Moseley & Co.	3,000
Drexel & Co.	5,500	Paine, Webber, Jackson & Curtis	3,000
Glore, Forgan & Co.	5,500	The Wisconsin Co.	2,500
Goldman, Sachs & Co.	5,500	Baker, Weeks & Harden	2,000
Harriman, Ripley & Co., Inc.	5,500	Stein Bros. & Boyce	2,000
Kidder, Peabody & Co.	5,500	Hallowell, Sulzberger & Co.	1,500
White, Weld & Co.	5,500	Hawley, Shepard & Co.	1,500
Clark, Dodge & Co.	3,000	Janney & Co.	1,500
Dominick & Dominick	3,000	Johnson, Lane, Space and Co., Inc.	1,500
Graham, Parsons & Co.	3,000	A. E. Masten & Co.	1,500
Hornblower & Weeks	3,000	The Ohio Co.	1,500
W. E. Hutton & Co.	3,000	Baker, Watts & Co.	1,000
Laurence M. Marks & Co.	3,000	Biddle, Whelen & Co.	1,000

CONSOLIDATED INCOME STATEMENT

	6 Mos. End. Feb. 28, '46 $	Years Ending Aug. 31— 1945 $	1944 $	1943 $
Gross sales, less discounts, etc.	18,197,167	108,102,263	102,849,678	83,246,961
Cost of goods sold	18,185,997	86,951,434	83,279,259	66,816,196
Depreciation	341,593	610,030	599,172	604,589
Amortiz. of war plant facilities	------	4,695,218	3,719,448	2,944,898
Adm. & gen. expenses	927,254	2,616,330	2,458,484	2,051,822
Prov. for doubtful accts.	35,882	------	18,901	4,456
Gross profit	*1,293,559	13,229,251	12,774,414	10,825,000
Other income	179,890	415,369	440,855	364,182
Total income	*1,113,669	13,644,620	13,215,269	11,189,182
Other charges	77,404	96,169	130,138	504,120
Balance	*1,191,073	13,548,451	13,085,131	10,685,062
Prov. for taxes on inc. (est.)	*Cr*†1,266,000	9,905,000	9,444,642	7,779,236
Profit	74,927	3,643,451	3,640,489	2,905,826

*Loss. †After giving credit of $1,360,000 to refunds of prior year's Federal taxes.—V. 164, p. 6.

Davenport Hosiery Mills, Inc.—Proposed Split-Up—

The New York Curb and Exchange has received notice from this corporation that subject to the approval of stockholders at a special meeting to be held on July 30, an amendment to the certificate of incorporation will be filed on or about Aug. 1, 1946, pursuant to which the common stock will be subdivided to effect a 2-for-1 split-up by the distribution on a date to be announced later of one additional share of common stock for each share of common stock held of record at the close of business on Aug. 1, 1946. Pursuant to such amendment, the par value of the common stock will also be changed to $2.50 per share from no par value.

The Committee on Security Rulings of the Exchange on July 8 ruled that the common stock be not quoted "ex" until further notice the distribution of one additional share of said stock for each share held, and that all certificates for the common stock delivered after Aug. 1, 1946, and until further notice must be accompanied by due bills for said distribution.—V. 163, p. 3416.

Davis Mfg., Inc., Wichita, Kans.—Files With SEC—

The company on July 12 filed a letter of notification with the SEC for 26,600 shares of $1 par common stock. Offering price, $11.25 a share. Underwriter, Nelson Douglass & Co., Los Angeles. Proceeds will be used to pay off loan and to provide funds for costs of additional manufacturing space, machinery and equipment and for working capital.

Davison Chemical Co.—Further Expansion—

See Southern Phosphate Corp. below.—V. 164, p. 275.

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

12 Months Ended May 31—	1946	1945
Gross earnings from utility operations	$84,759,156	$34,817,554
Operating and maintenance charges, current appropriations to retirement (depreciation) reserve, provision for accelerated depreciation and for postwar adjustments, and accruals for all taxes other than income taxes	66,759,390	67,907,728
Federal normal tax and surtax	3,836,000	3,525,000
Federal excess profits tax	------	975,000
Balance, income from utility operations	$14,163,765	$12,409,825
Other income	589,576	301,321
Gross corporate income	$14,753,342	$12,711,146
Interest on funded and unfunded debt	4,502,277	4,814,357
Net loss from sales of real estate	155,203	449,082
Additional appro. to employees retire. fund	800,000	800,000
Portion of cost of $1,084,849 to redeem $19,000,000 series F bonds	797,000	------
Net income	$8,498,861	$6,647,707

—V. 164, p. 6.

Detroit Aluminum & Brass Corp.—Stock Offered—An issue of 181,440 shares of common stock (par $1.25) was offered at $10 a share by Baker, Simonds & Co. and a group of underwriters including First Cleveland Corp.; Allen & Co.; Foster & Marshall; Mackubin, Legg & Co.; Wagenseller & Durst, Inc.; First California Co., Inc.; Jenks, Kirkland & Co.; Taussig, Day & Co., Inc.; Fred-

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erick S. Robinson & Co., Inc. The stock is being sold for the account of certain stockholders.

The company is a prominent manufacturer of bearings and bushings for internal combustion engines used in all industries. It has served leading manufacturers in the automotive, farm equipment, marine and aircraft fields for many years.—V. 163, p. 3282.

Diana Stores Corp.—June Sales—

Period End. June 30—	1946—Month—1945		1946—11 Mos.—1945	
Sales	$1,011,724	$977,621	$11,964,758	$10,343,026

—V. 164, p. 7.

Distillers Corporation-Seagrams Ltd.—Earnings—

Period End. April 30—	1946—3 Mos.—1945		1946—9 Mos.—1945	
Prof. aft. all oper. chgs.	$11,575,712	$8,408,152	$41,598,022	$41,859,508
Inc. & exc. profits taxes	6,580,329	5,180,395	23,408,198	29,245,076
Balance	$4,995,383	$3,227,757	$18,189,824	$12,614,432

—V. 164, p. 7.

(E. I.) du Pont de Nemours & Co. (Inc.)—Number of Stockholders Decline—

It was announced on July 17 that this company was owned by 87,732 holders of common and preferred stock as of June 30, 1946.

Including 73,478 holders of common stock and 18,413 holders of preferred, the total eliminates duplications of stockholders holding both classes of security. The second quarter figures compare with 87,782 for the first quarter of 1946, and 87,711 for the second quarter of last year.

Every state in the union is represented among Du Pont shareholders, the company said. Approximately 37,000 are women.—V. 163, p. 3283.

Eastern Utilities Associates (& Subs.)—Earnings—

Period Ended May 31—	1946—Month—1945		1946—12 Mos.—1945	
Operating revenues	$1,046,220	$967,251	$12,169,663	$11,671,808
Operation	617,312	548,914	7,057,847	6,905,421
Maintenance	49,095	60,663	611,160	611,901
Tax. (inc. inc. taxes)	160,205	170,879	1,869,741	1,777,494
Net oper. revenues	$219,608	$186,795	$2,610,916	$2,376,992
Non-oper. inc. (net)	29,394	27,400	332,313	313,861
Balance	$249,002	$214,195	$2,943,229	$2,690,854
Retire. res. accruals	61,800	61,800	741,600	734,305
Int. and amort.	35,035	36,195	428,365	442,370
Miscell. deductions	2,654	160	24,098	17,002
Balance	$149,512	$116,040	1,749,166	1,497,178
Preferred dividend deduct. B. V. G. & E. Co.			77,652	77,652
Balance			$1,671,514	$1,419,526
Applicable to minority interest			24,771	20,924
Applicable to E. U. A.			$1,646,743	$1,398,602

EASTERN UTILITIES ASSOCIATES

12 Mos. End. April 30—	1946	1945
Earns. of sub. cos. appl. to E.U.A. as above	$1,646,743	$1,398,602
Non-subsidiary income	228,495	209,131
Total	$1,875,238	$1,607,733
Expenses, taxes and interest	156,993	152,448
Balance available for div and surplus	$1,718,246	$1,455,285

—V. 163, p. 3283.

Ebasco Services Inc.—Weekly Input—

For the week ended July 11, 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):

Operating Subsidiaries of—	1946	1945	—Increase— Amount	Pct.
American Pwr. & Lt. Co.	175,079	171,544	3,535	2.1
Electric Power & Light Corp.	70,158	76,487	*6,329	*8.3
National Power & Light Co.	90,508	99,667	*9,159	*9.2

*Decrease.

NOTE—The above figures do not include the System inputs of any companies not appearing in both periods.—V. 164, p. 275.

Edison Brothers Stores, Inc.—June Sales—

Period End. June 30—	1946—Month—1945		1946—6 Mos.—1945	
Sales	$6,381,966	$5,210,299	$31,753,978	$25,734,388

—V. 163, p. 3283.

Electric Power Equipment Corp.—Stock Offered—

Public offering of 99,750 shares of common stock (par 10¢) was made July 17 by Buckley Brothers, New York. The stock was priced at $3 per share.

HISTORY AND BUSINESS—Corporation was incorporated June 7, 1946, in Delaware, for the purpose of merging with a Pennsylvania corporation of the same name so as to acquire all of the assets of such corporation, subject to its liabilities. The Pennsylvania corporation was incorporated in Pennsylvania Nov. 20, 1920, as successor to Lewis & Roth Co. which was founded in 1910. The merger became effective on June 27, 1946.

The company manufactures and sells high voltage electrical switches for utilities, railroads and industrial companies, and also air conditioning and commercial refrigeration equipment. These products are sold under the trade name "ELPECO."

The company produces the three fundamental components of a refrigeration system, namely: the condensing unit, the evaporator and the refrigerant control valve. These components are in turn sold to wholesale jobbers of refrigeration equipment, to manufacturers of cabinets and show cases in which this equipment is installed, and to other manufacturers to whom accessories are supplied on a contract basis.

At the present time the company does not manufacture such products as refrigerated walk-in cabinets, refrigerated show cases utilized in florists shops, frozen food cabinets, water coolers, or self-contained air conditioning cabinets, or the like, but the equipment manufactured by the company may be used in these products. This policy was formulated to permit the company to manufacture a limited number of models and types of equipment, which equipment is capable of being utilized in commercial installations of the above nature.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
†$1 non-cumul. pfd. stock ($10 par)	10,000 shs.	10,000 shs.
Common stock (10c par)	300,000 shs.	*235,250 shs.
Options to purchase common stock	‡	‡

*The 235,250 shares of the common stock shown as outstanding include (1) 135,100 shares to be issued pursuant to the merger agreement in exchange for the 5,404 shares of common stock of the corporation on the basis of 25 shares of the company's common stock for each share of the corporation's common stock; (2) 99,750 shares now offered and (3) 400 shares heretofore issued and sold for cash. †The 10,000 shares of non-cumulative preferred stock ($10 par) are to be issued pursuant to the merger agreement on a share for share basis to the holders of the 10,000 shares of preferred stock of the Pennsylvania corporation. ‡Options to purchase 500,000 shares.

BANK LOANS—As of June 30, 1946, the company had outstanding $377,000 of term loans made by Land Title Bank & Trust Co. of Philadelphia, $150,000 thereof is outstanding under an agreement dated Dec. 1, 1945, between the bank and the corporation, as amended by an agreement between the bank and the company dated July 9, 1946, which provides that the loan shall be payable in 14 quarterly instalments of $9,375 each, the first such payment to be made June 30, 1946 (extended to July 31, 1946) with a final payment of $18,750 due on Dec. 31, 1949.

PURPOSE—The net proceeds to the company from the sale of 99,750 shares of common stock and options to purchase 50,000 shares of common stock are estimated to amount to approximately $244,875 after deducting estimated expenses of $5.00. These proceeds will be added initially to working capital and will be available for general corporate purposes, including the carrying of inventories and accounts receivable and reduction of accounts payable.

OPTIONS—Company has agreed to issue to the underwriter options to purchase 20,000 shares of its common stock, and has agreed to issue to Messrs. Miller and Shanaman options to purchase in the aggregate an additional 30,000 shares of common stock. The shares subject to these options may be purchased at a price of $3 per share, subject to adjustment under certain circumstances. The options will not be exercisable until Aug. 1, 1947, unless the such common stock to which such options relate is registered before such date with the SEC in which event such right may be exercised at any time after the effective date of such registration, and will be exercisable thereafter until and including July 31, 1951, after which date they become void. The options are to be issued and sold to the underwriter and to Messrs. Miller and Shanaman at the rate of 1c per optioned share.

STATEMENTS OF INCOME (PENNSYLVANIA CORPORATION)

	5 Mos. End. May 31, '46	—Year Ended Dec. 1— 1945	1944	1943
Sales	$478,063	$4,486,356	$4,561,327	$401,288
Cost of goods sold	470,121	4,094,285	4,228,231	317,333
Selling, shipping, adm. and general expenses	136,986	302,990	192,276	118,707
Profit	*$129,044	$89,081	$140,820	*$34,752
Other income	3,119	8,396	8,907	1,611
Profit	*$125,925	$97,477	$149,727	*$33,141
Federal and Penn. income taxes	Cr42,127	43,520	38,667	------
Extraordinary deduct.	------	50,913	------	78,221
Net income	*$83,798	$3,044	$111,060	*$111,362

*Loss. V. 164, p. 276.

Elgin, Joliet & Eastern Ry.—Partial Redemption—

The company has called for redemption as of Sept. 1, 1946, $111,000 of first mortgage 3¼% bonds, series A, due March 1, 1970, at 105 and interest, out of moneys in the sinking fund. Payment will be made on and after Sept. 3, 1946, at the office of J. P. Morgan & Co., Incorporated, sinking fund agent, 23 Wall Street, New York, N. Y.—V. 164, p. 147.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period Ended May 31— Subsidiaries—	1946—3 Mos.—1945		1946—12 Mos.—1945	
	$	$	$	$
Operating revenues	30,229,515	34,425,432	131,726,285	141,462,746
Operation	11,805,074	12,201,408	49,775,246	48,725,129
Maintenance	2,075,544	2,227,661	8,752,567	8,709,938
Federal taxes	3,279,003	6,248,374	13,112,692	21,157,696
Other taxes	2,752,294	3,009,159	11,721,384	11,968,979
Charges in lieu of taxes on income	------	------	2,600,000	3,036,322
Prop. retire. & deplet. res. appr. & deprec.	4,272,183	4,839,220	19,378,688	20,107,428
Net oper. revenues	6,145,417	5,899,610	26,385,708	27,757,254
Rent for lease of plants	86,250	86,250	345,000	345,000
Operating income	6,059,167	5,813,360	26,040,708	27,412,254
Other income (net)	40,860	30,752	606,619	347,616
Gross income	6,100,027	5,844,112	26,647,327	27,759,870
Net interest to public and other deduct.	1,615,010	1,966,609	7,345,458	8,817,531
Tranfers to and from franchise reserves	------	71,119	190,585	584,678
Balance	4,485,017	3,806,384	19,111,284	18,357,661
*Pref. divs. to public	400,386	519,587	1,729,254	4,118,129
Por. appl. to min. int.	213,213	171,903	907,729	628,919
Net equity of corp. in inc. of subs.—cons.	3,871,418	3,114,888	16,474,301	13,610,613
Electric Power & Light Corp.—				
Net equity of Corp. (as above)	3,871,418	3,114,888	16,474,301	13,610,613
Other income	1,591	4,021	12,044	13,614
Total	3,873,009	3,118,909	16,486,345	13,624,227
Fed. tax. other than taxes on income	357	3,523	9,942	13,828
Other taxes	7,959	4,989	44,853	19,566
Expenses	113,913	112,652	573,007	581,849
Int. & deduc. from inc.	302	373,896	704,658	1,521,280
Prov. for Fed. taxes on income	256,000	87,000	269,000	194,000
Balance surplus	3,494,478	2,536,849	14,884,885	11,293,704

*Full dividend requirements applicable to respective periods whether earned or unearned.

SUMMARY OF INCOME (Company only)

Period Ended May 31—	1946—3 Mos.—1945		1946—12 Mos.—1945	
Gross Income—				
From sub.—consol.	$4,628,098	$2,375,803	$12,785,401	$6,257,355
Other	1,591	4,021	12,044	13,614
Total	$4,629,689	$2,379,824	$12,797,445	$6,270,969
Total expenses	122,229	121,164	627,802	615,243
Int. and other deduct. from income	302	373,896	704,658	1,521,280
Prov. for Fed. tax on inc.	256,000	87,000	269,000	194,000
Net income	$4,251,158	$1,797,764	$11,195,985	$3,940,446

CONSOLIDATED EARNINGS STATEMENT FOR APRIL

Period Ended April 30— Subsidiaries:	$ 1946—3 Mos.—1945	$	$ 1946—12 Mos.—1945	$
Operating revenues	33,261,765	37,090,893	133,273,311	140,930,123
Operation	11,611,637	12,281,502	49,667,607	48,400,107
Maintenance	2,031,999	2,177,637	8,744,909	8,629,425
Federal taxes	4,302,592	7,660,093	14,186,216	20,810,645
Other taxes	2,946,147	3,099,683	11,856,431	11,961,379
Chgs. in lieu of taxes on income	------	------	2,600,000	3,036,322
Prop. retire. and deplet. res. approps. & deprec.	4,493,083	5,098,472	19,531,638	20,215,328
Net oper. revenues	$7,876,307	$6,773,506	$26,686,510	$27,876,917
Rent for lease of plants	86,250	86,250	345,000	345,000
Operating income	$7,790,057	$6,687,256	$26,341,510	$27,531,917
Other income (net)	13,171	19,874	579,307	575,311
Gross income	$7,803,228	$6,707,130	$26,920,817	$28,107,228
Net int. to public and other deductions	1,654,113	1,977,152	7,489,758	9,006,140
Balance	$6,149,115	$4,729,978	$19,431,059	$19,101,088
*Transfers to and from franchise reserves	------	*Dr*88,450	*Dr*216,870	*Dr*529,760
Total	$6,149,115	$4,641,528	$19,214,189	$18,571,328
†Pfd. divs. to public	400,386	533,958	1,759,407	4,434,561
Portion applic. to minority interests	310,110	208,607	909,642	603,603
Net equity in inc. of subs.—consol.	$5,438,619	$3,898,963	$16,545,140	$13,533,164
Electric Power & Light Corp.—				
Net equity (as shown above)	5,438,619	$3,898,963	$16,545,140	$13,533,164
Other income	1,356	3,848	12,554	13,024
Total	$5,439,975	$3,902,811	$16,557,694	$13,546,188
Fed. taxes other than taxes on income	413	3,539	11,006	13,802
Other taxes	7,980	5,024	43,815	19,586
Expenses	113,688	131,350	568,012	669,195
Int. and other deducts. from income	302	373,896	829,289	1,521,280
Prov. for Fed. taxes on income	138,000	87,000	151,000	194,000
Bal. carried to consol. earned surplus	$5,179,592	$3,302,002	$14,954,572	$11,128,325

*In accordance with provisions of the franchises of Dallas Power & Light Co., and Dallas Railway & Terminal Company (net). †Full dividend requirements applicable to respective periods whether earned or unearned.

INCOME OF COMPANY ONLY

Period End. April 30—	1946—3 Mos.—1945		1946—12 Mos.—1945	
Gross inc. from subs. —consolidated	$2,606,478	$2,372,934	$10,838,310	$6,254,487
Other	1,356	3,848	12,554	13,024
Total	$2,607,834	$2,376,782	$10,850,864	$6,267,511
Fed. taxes other than taxes on income	413	3,530	11,006	13,802
Other taxes	7,980	5,024	43,815	19,586
Expenses	113,688	131,350	568,012	669,195
Balance	$2,485,753	$2,236,869	$10,228,031	$5,564,928
Interest on debs.	------	364,725	811,431	1,458,900
Other int. deducts.	302	------	426	25,697
Amortiz. of debt disc. and exp. on debs.	------	9,171	17,432	36,683
Prov. for Fed. taxes on income	138,000	87,000	151,000	194,000
Net income	$2,347,451	$1,775,973	$9,247,742	$3,849,648

NOTE—On Oct. 29, 1945, the corporation sold its investment in Dallas Power & Light Co., comprised of 248,483 shares of common stock (91% of the shares outstanding), for the sum of $17,350,000. The operations of that company to Sept. 30, 1945 are included in the accompanying consolidated statement of income, and the net equity of the corporation in such operations for the three months period ended April 30, 1945 amounted to $230,046 and for the 12-month periods ended April 30, 1945 and 1946 amounted to $940,187 and $458,460, respectively.

On Jan. 25, 1946, the corporation sold tis investment in Dallas Railway & Terminal Co., comprised of 162,500 shares of $20 par value common stock (100% of shares outstanding), for the sum of $3,517,962. Loss or gain resulting from the sale was undeterminable. The operations of that company are included in the accompanying consolidated statement of income and the net equity of the corporation in such operations for the three months period ended April 30, 1945 amounted to $123,360, and for the 12-month periods ended April 30, 1945 and 1946 amounted to $479,265 and $335,808, respectively.—V. 163, p. 2723.

El Paso Electric Co.—Earnings—

Period End. April 30—	1946—Month—1945		1946—12 Mos.—1945	
Operating revenues	$301,364	$319,488	$4,019,929	$3,931,829
Operation	111,257	104,360	1,416,171	1,292,108
Maintenance	14,740	17,013	160,811	194,687
Depreciation	25,000	24,371	295,019	290,071
Federal inc. taxes	33,011	62,640	689,839	811,338
Other taxes	34,394	33,638	399,118	379,519
Net oper. revenues	$82,962	$77,466	$1,038,971	$964,106
Other income (net)	2,441	*Dr*240	4,471	35,632
Balance	$85,401	$77,225	$1,043,442	$999,738
Interest and amortiz.	17,959	18,384	223,208	245,441
Balance	$67,442	$58,842	$820,234	$754,297
Preferred dividend requirements			67,501	67,501
Balance for common stock and surplus			$752,732	$686,196

—V. 164, p. 275.

El Paso Natural Gas Co.—Registrar Appointed—

The City Bank Farmers Trust Co. has been appointed registrar for the 4.10% cumulative preferred stock.—V. 164, p. 275.

Engineers Public Service Co. (Inc.) (& Subs.)—Earns.

Period Ended May 31—	1946—Month—1945		1946—12 Mos.—1945	
Operating revenues	$4,753,867	$5,080,776	$62,160,155	$73,708,874
Operation	2,216,703	1,903,273	25,112,657	28,214,514
Maintenance	326,430	323,720	4,483,170	4,862,363
Depreciation	407,494	389,229	4,737,245	5,562,806
Amort. of plant acquisition adjustments	74,581	73,914	890,310	886,977
Fed. inc. taxes	396,290	319,086	5,128,465	3,801,228
Other taxes	435,517	413,676	5,067,216	5,741,934
Net oper. revs.	$896,850	$1,657,876	$16,741,090	$24,639,048
Other income (net)	47,842	11,685	201,246	77,387
Balance	$944,693	$1,669,561	$16,539,843	$24,716,436
Int. and amort.	276,412	453,640	3,467,623	4,487,641
Special charges	------	171,439	*1,207,413	*4,374,631
Pref. div. require. of sub. companies	170,237	170,237	2,042,856	2,198,192
Applic. to min. int.	546	1,192	14,259	20,937
Net income	$497,496	$873,051	$9,807,692	†$13,635,034
Dividends on pref. stock of parent company			2,119,092	2,126,609

*Special charges of $1,207,413 in 1946 and $2,380,380 in 1945 representing pro rata amount of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reduction in Federal income taxes, and $1,994,251 in 1945 representing pro rata amount of book loss on sale of transportation property in 1944 which because of write-downs in prior years is $1,645,227 less than the pro rata reduction in Federal taxes resulting from such sale. †Net income includes $1,645,227 pro rata amount of tax reduction, resulting from sale of transportation property, in excess of related book loss in 1944.—V. 164, p. 276.

Equitable Office Bldg. Corp.—Plan Consummation—

Judge John C. Knox on July 8 signed an order of consummation of the plan of reorganization.

It was stated that the necessary final steps are being taken as quickly as possible and it is hoped that the new temporary certificates will be ready in about three weeks.—V. 163, p. 2725.

Eversharp, Inc.—Leases Plant to Make New Writing Instrument—

Leasing of a five-story plant at Chicago, Ill., the first step in an expanded manufacturing program which will more than double present facilities of Eversharp, Inc., was announced on July 17 by Martin L. Straus II, President.

The 50,000 square feet of floor space in the Chicago plant will be utilized as a new manufacturing center for the Eversharp CA, new writing instrument.

"With our sales volume on all products running at the highest rate in history," Mr. Straus said, "we find it necessary to increase production facilities far beyond anyone else in the industry. Although we are now manufacturing pens and pencils at a rate of many millions annually, we have reason to believe that domestic and foreign markets have not been more than scratched insofar as sales of these writing instruments are concerned."

With production starting immediately, the plant is scheduled to produce 16,000 CA pens and 48,000 refill ink cartridges daily, Mr. Straus

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added. The company's CA (Capillary Action) writing instrument was introduced last April after three years of engineering and designing.

This is the second plant to be taken over by the company in Chicago since it began operations there in a wing of the building where it now utilizes approximately 200,000 square feet of floor space for the manufacture of the CA pens, Eversharp "Skyline" pens and pencils, and lead. The company also manufactures gold pen points in a Denver, Col., plant.—V. 164, p. 7.

Suit Against Reynolds for $1,000,000 to be Pushed—

Attorneys for this corporation announced on July 10 they would press their $1,000,000 claim against the Reynolds Pen Co. following a decision by a Wilmington, Del., Federal Judge upholding their right to sue on grounds of "business misconduct" in the ball point pen industry.

An opinion handed down on July 8 by Federal District Court Judge Paul Leahy denied a motion by Reynolds to dismiss a counterclaim by Eversharp which charges that Reynolds "misappropriated" a market for ball point pens expanded by Eversharp through national publicity.

Reynolds is also suing on charges of violation of anti-trust laws.

In denying Reynolds motion, Judge Leahy cited the existence of legal precedence for the charges by Eversharp and, according to the Eversharp statement, opened the door to a legal opinion which may define what constitutes acceptable business conduct in the expanded postwar market for consumer goods.

The trial is expected to begin at Wilmington, Del., in the early Fall.—V. 164, p. 7.

Field & Stream Publishing Co.—Stock Offered—Lee Higginson Corp. headed an underwriting group which made public offering July 18 of 58,800 shares of common stock (par $2) at $10.75 per share. The shares, which are being offered to the general public for the first time, represent part of the holdings of certain selling stockholders of the company. None of the proceeds from the stock sale will be received by the company.

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

CAPITALIZATION, APRIL 30, 1946 (AS ADJUSTED)

	Authorized	Outstanding
Common stock ($2 par)	125,000 shs.	120,000 shs.

By appropriate corporate action, effective June 21, 1946, the authorized capital stock of the company was changed from 2,500 shares of common stock ($100 par) to 125,000 shares of common stock ($2 par) and the outstanding 1,650 shares of common stock ($100 par) were changed into 82,500 shares of common stock ($2 par). On June 24, 1946, the company paid to the holders of its common stock a dividend payable in 37,500 shares of common stock ($2 par). This recapitalization and stock dividend, in effect, resulted in a split-up of 1,650 shares of common stock ($100 par) into 120,000 shares of common stock ($2 par).

HISTORY AND BUSINESS—Company was incorporated in New York Nov. 16, 1906, and is the successor to a company which was organized in 1896.

The company publishes "Field & Stream," "America's Number One Sportsman's Magazine," which celebrated its 50th anniversary in February, 1946. The magazine, which is published monthly, is under the direct supervision of the publisher, Eltinge F. Warner, who has guided its policies for 40 years.

"Field & Stream" has one of the largest circulations of the magazines in the sportsmen's field devoted principally to hunting, fishing, camping and conservation activities. Every issue normally contains several stories and articles on hunting and fishing and allied subjects, as well as a timely editorial, a four-color reproduction of sportsmen's subjects suitable for framing, several full pages of pictures and departmental articles covering arms and ammunition, fish and fishing, salt water fishing, camera, conservation, natural history, sportsmen afloat, the sportsman's dog, and outdoor questions.

The company purchases from independent authors substantially all the stories as well as most of the articles for the magazine. Such stories and articles are normally purchased on an individual basis, upon acceptance thereof, at varying prices which depend upon such factors as the reputation and standing of the author and length and content of the story or article. Certain articles any many regular features are written by staff editors who are experts in this field and who devote their entire time in the main office to this work. Stories and articles are illustrated by leading artists and photographers.

The avarage net paid circulation of "Field & Stream," including both sales of single copies and subscriptions, during the last 10 years and for the first six issues of the current year, was as follows:

1936	165,014	1941	268,269
1937	239,929	1942	287,725
1938	252,558	1943	312,672
1939	249,539	1944	308,384
1940	259,890	1945	326,328
1946 (January to June)	396,766		

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

	No. of Shs.		No. of Shs.
Lee Higginson Corp.	32,800	Whiting, Weeks & Stubbs	6,000
Johnson, Lane, Space and Co., Inc.	6,000	Graham, Parsons & Co.	5,000
Pacific Co. of California	6,000	Richard W. Clarke Corp.	3,000

COMPARATIVE STATEMENT OF INCOME

	Calendar Years 1943	1944	1945	4 Mos. End. Apr. 30, '46
Sales and advertising revenue:				
Magazine, less returns, discounts, etc.	$382,289	$454,216	$495,830	$203,527
Adv., less comm. and trade discounts	375,973	583,751	825,450	358,439
Total	$758,262	$1,037,968	$1,321,281	$561,967
Cost of sales and exps.:				
Editorial, prod. and delivery	363,567	427,951	521,997	269,633
Selling, gen. and adm.	233,612	317,770	432,798	150,152
Depreciation	618	662	858	326
Taxes, oth. than taxes on income	9,459	24,803	17,594	8,436
Profit from oper.	$150,915	$266,779	$348,031	$133,418
Other income	27,118	22,879	41,889	17,617
Total income	$178,033	$289,658	$389,920	$151,035
Other deductions	7,300	10,801	16,002	6,693
Federal income taxes	10,612	10,467	10,803	54,850
Fed. exc. profit staxes	105,464	189,889	257,368	------
Net income	$54,654	$78,499	$105,745	$89,491
Dividends paid	34,650	41,250	66,000	16,500
Balance	$20,004	$37,249	$39,745	$72,991
Earned surp., beginning of period	11,855	31,859	69,109	108,854
Earned surp., end of period	$31,859	$69,109	$108,854	$181,846

BALANCE SHEET, APRIL 30, 1946

ASSETS—Cash in banks and on hand, $183,056; U. S. Government obligations, at cost, $441,000; marketable securities, at cost, $138,854; special deposits, $8,725; accounts receivable, $66,454; interest receivable, $5,731; inventories, $82,370; mortgage receivable, due from officer, $6,000; other security investment, at cost, $26,316; office equipment and recreational facilities, $11,210; prepaid expenses and other assets, $2,768; total, $972,483.

LIABILITIES—Accounts payable, $75,664; accrued taxes, $276,026; other current liabilities, $15,216; deferred income, $258,730; common stock ($100 par), $165,000; earned surplus, $181,846; total, $972,483.—V. 164, p. 7.

Fall River Gas Works Co.—Earnings—

Period End. May 31—	1946—Month	—1945	1946—12 Mos.	—1945
Operating revenues	$113,000	$102,060	$1,329,822	$1,250,789
Operation	69,525	60,271	811,361	736,795
Maintenance	12,285	10,309	133,655	108,407
Taxes	16,947	16,997	206,637	205,657
Net oper. revenues	$14,243	$14,503	$178,169	$199,930
Non-oper. income (net)	2,862	2,418	49,362	24,697
Balance	$17,105	$16,921	$227,532	$224,626
Retire. res. accruals	6,333	6,333	76,000	76,000
Gross income	$10,771	$10,588	$151,532	$148,626
Interest charges	125	69	1,683	2,324
Net income	$10,646	$10,518	$149,848	$146,303
Dividends declared			119,126	115,817

—V. 163, p. 3133.

(M. H.) Fishman Co., Inc.—June Sales—

Period End. June 30—	1946—Month	—1945	1946—6 Mos.	—1945
Sales	$670,264	$596,554	$3,302,699	$2,991,451

—V. 163, p. 3283.

Foremost Dairies, Inc.—Merger Approved—

The stockholders on July 12 unanimously approved the merger consolidation plan recommended by the directors.

The plan, designed to simplify the corporate structure of this corporation, eliminates minority interest and merges or consolidates five subsidiaries or affiliates into the parent company, a Delaware corporation.

No action was taken on the program for refinancing the 6% preferred stock, pending negotiations on a more advantageous plan than that announced in the call for the special meeting, according to Paul E. Reinhold, President.—V. 163, p. 3283.

Gabriel Steel Co.—Stock Offered—Crouse & Co., Detroit, is offering 10,000 shares of common stock (no par) at $15 per share.

Transfer Agent—Detroit Trust Co. of Detroit.

HISTORY & BUSINESS—Company was incorporated in Michigan in Jan., 1912. At the outset the business of the company was devoted exclusively to sale, warehousing and fabrication of reinforcing steel for reinforced concrete structures.

Company entered the year 1946 with $600,000 in orders on its books. This business is roughly divided equally between house building products, steel joists, and storage and handling equipment. One substantial item in the latter category is an order in the approximate amount of $150,000 for supplying and installing barrel storage racks for the Hiram Walker & Sons, Inc., Peoria, Ill. This type of rack, which has been designed and patented by the company, shows promise of a large volume of business. At least six more installations are contemplated as soon as material limitations are removed, which if placed under contract would result in additional sales for approximately $900,000. Company believes that, barring unforeseen domestic difficulties, the country is entering upon a period of from five to ten years of extreme activity in the building industry. It is believed that over ths period the company's sales should range from $1,500,000 to $2,000,000 per year. This volume of sales is anticipated based on using the year 1941 as a gauge since this was the last full year of peacetime production, and showed the largest volume in the period under review. The figures predicted are believed conservative in view of the improved marketing conditions and the greatly improved equipment now available.

CAPITALIZATION

	Authorized	Outstanding
Common stock (no par)	75,000 shs.	*32,865 shs.

*This does not include 10,000 shares now offered.

PURPOSE—The estimated $130,650 net proceeds are to be used for the purpose of providing additional working capital.

EARNINGS FOR YEARS ENDED DECEMBER 31

	1945	1944	1943	1942
Net sales	$753,944	$747,718	$605,414	$767,782
Cost of goods sold	637,445	633,469	529,546	642,595
Sell. & admin. expenses	95,524	66,637	63,924	92,378
Prov. for d'btful accts.	------	------	2,391	2,948
Net operating profit	$20,975	$47,612	$9,552	$29,858
Other income	3,338	3,271	6,313	9,081
Total income	$24,313	$50,883	$15,866	$38,940
Interest charges	------	506	1,267	2,155
Prov. for Fed. taxes on income	6,569	24,356	3,856	14,538
Net profit	$17,744	$26,020	$10,742	$22,246
Earnings per share	$0.54	$0.79	$0.32	$0.67

Gatineau Power Co. (Quebec)—Securities Offered—The First Boston Corp. and associates on July 15 were awarded both of company's new American issues—$45,000,000 of first mortgage bonds, series C, due June 15, 1970, and $9,500,000 of sinking fund debentures, due June 15, 1961. The winning bid on the bonds named a price of 103.679 for a 3% coupon and on the debentures 100.639 for a 2¾% coupon.

The First Boston Corp. and associates publicly reoffered the bonds July 17 at 104.37 and interest and the debentures at 101.23 and interest.

Canadian Issue—Award of company's offering of $10,000,000 of series D (Canadian) first mortgage bonds, maturing June 15, 1970, went to Dominion Securities, Ltd., and associates. The winning bid named a price of 103 for a 3¼% coupon. Reoffering of the bonds will be made by Dominion Securities at 104.50 and interest.

Private Issue—Announcement also was made that $7,000,000 of new debentures had been sold privately at a cost to the company of 2%.

FIRST MORTGAGE BONDS—The first mortgage bonds 3% Series C and 3¼% Series D due 1970 will be of the same tenor except as to interest rate, redemption prices, places of registration, transfer and exchange and except that the bonds of Series C are to be payable, principal and interest, only in the United States and bonds of Series D are to be payable, principal and interest, only in Canada. The bonds will not be interchangeable as between the respective Series.

The bonds of Series C and Series D are to be dated as of June 15, 1946 and interest thereon is to be payable semi-annually, on June 15 and Dec. 15, in the case of the Series C bonds at the principal office of the American paying agent in New York, and in the case of the Series D bonds at the principal office of the Canadian paying agent in Montreal, Toronto, Halifax, Winnipeg or Vancouver. Both Series C and Series D definitive bonds will be issued as coupon bonds in the denomination of $1,000 registerable as to principal only and in fully registered form in denominations of $1,000 or authorized multiples threeof.

The bonds of Series C and the bonds of Series D, or either of them at the option of the company, are to be redeemable in whole or in part at any time prior to maturity on at least 30 days' notice, at the option of the company, or for purposes of the sinking fund or other provisions of the bond indenture.

SINKING FUND DEBENTURES—The Sinking Fund debentures due 1961 are to be dated as of June 15, 1946 and interest thereon is to be payable semi-annually, on June 15 and Dec. 15, at the office or agency of the company in New York. Definitive debentures will be issued as coupon debentures registerable as to principal only in the denomination of $1,000, and in fully registered form in denominations of $1,000 or authorized multiples thereof, and will be payable, principal and interest, in lawful money of the United States of America.

Delivery will be made in the form of temporary sinking fund debentures in the denominations of $1,000, or authorized multiples thereof, on or about July 19, 1946 in Montreal. Temporary sinking fund debentures originally issued in large denominations will be exchangeable, without charge, for temporary sinking fund debentures in denominations of $1,000 each, of like aggregate principal amount, and at the request of the underwriters the company will arrange to have temporary $1,000 sinking fund debentures also available in New York on the closing date for the purpose of such exchange.

The sinking fund debentures are to be redeemable in whole or in part at any time prior to maturity on at least 30 days' notice at the option of the company, or for purposes of the sinking fund, at prices specified in the indenture.

PURPOSE—Prior to or concurrently with the issuance of the bonds and sinking fund debentures, the company will sell $7,000,000 of serial debentures privately in Canada. The estimated net proceeds to be received by the company from the foregoing transaction and from the issuance and sale of the bonds and sinking fund debentures will be as follows:

First mortgage bonds, Series C due 1970 (after deducting expenses in the estimated amount of $140,246) U. S. Currency	$46,515,304
Sinking fund debentures due 1961 (after deducting expenses in the estimated amount of $39,386) U. S. Currency	9,521,319
First mortgage bonds, Series D due 1970 (after deducting expenses in the estimated amount of $45,936) Canadian currency	10,254,064
Serial debentures (after deducting expenses in the estimated amount of $6,500) Canadian currency	7,162,134

The entire net proceeds of the bonds, sinking fund debentures and serial debentures, together with treasury funds, will be used by the company to redeem in U. S. currency on or before August 31, 1946, $52,500,000 first mortgage bonds 3¾% Series A due 1969 at 104.5% and $1,980,000 of promissory notes at 100.5% and to redeem in Canadian currency on or before August 31, 1946, $9,370,000 first mortgage bonds 3¾% Series B due 1969 at 104.5%, $1,200,000 3¾% serial debentures at 101.0% and $6,000,000 3¾% debentures due Dec. 1, 1949 at 103%; the securities so to be redeemed constituting all of such securities outstanding.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% property purchase obligation payable in instalments—1946-1962	$249,722	$128,889
First mortgage bonds 3% Series C due 1970 (U. S. Currency)	Unlimited	45,000,000
First mortgage bonds 3¼% Series D due 1970	Unlimited	10,000,000
Sinking fund debentures 2¾% due 1961 (U. S. Currency)	9,500,000	9,500,000
Serial debentures, 3%, maturing serially 1946-1951	7,000,000	7,000,000
5% cumulative preferred shares (par $100)	121,960 shs.	121,960 shs.
5½% cumulative preferred shares (par $100)	50,000 shs.	35,000 shs.
Common shares (no par)	3,000,000 shs.	1,662,480 shs.

HISTORY & BUSINESS—Company was incorporated by letters patent of the Province of Quebec, Canada, on March 11, 1926. Company and its subsidiaries collectively but not all individually are engaged primarily in the business of generating, transmitting, distributing and selling electricity in the Provinces of Quebec, Ontario and New Brunswick in the Dominion of Canada. Also, the company sells steam to a single customer, the company and a subsidiary sell electrical appliances at retail and one subsidiary owns and operates a small bus transportation system. Company owns generating plants having 725,634 h.p. rated installed turbine capacity of which over 98% is hydro-electric. During 1945 the company produced approximately 2,900,000,000 kilowatt hours of electricity. For the 12 months period ended December 31, 1945, over 97% of the total operating revenues of the company and its subsidiaries consolidated was derived from electric operations.

The company's largest customer is The Hydro-Electric Power Commission of Ontario which purchases under contract 25 cycle power for use in its Niagara system and 60 cycle power for use in its Eastern Ontario system. The two principal contracts, entered into in 1926 and 1927, extend to 1970.

The company also sells electricity under contracts, none of which expires before 1956, to Canadian International Paper Co. for its Kipawa sulphite and Gatineau newsprint mills, both in the Province of Quebec. Company and a subsidiary sell electricity to Canadian International Paper Co. for its Hawkesbury sulphite mill, in the Province of Ontario. The Kipawa and Hawkesbury mills are engaged in manufacturing bleached sulphite pulp, used chiefly in the manufacture of rayon yarn, cellophane and allied products. In the Province of New Brunswick, the company sells electricity and steam under contracts extending to 1967 to New Brunswick International Paper Co., a subsidiary of Canadian International Paper Co., for use at its Dalhousie newsprint mill.

The company also sells, under long term contracts, electricity at wholesale in the Province of Quebec to Ottawa Light, Heat and Power Co. Ltd., which distributes electricty in the City of Ottawa and the City of Hull (where the company also distributes electricity).

The company also sells electricity in the Province of New Brunswick to Fraser Cos., Ltd., under a long term contract, and small amounts to three other customers.

UNDERWRITERS—The name of each principal underwriter, and the respective principal amounts of Series C bonds and sinking fund debentures being underwritten by each such underwriter are as follows:

	Series C Bond	Debentures
The First Boston Corp.	$2,349,000	$459,000
Blyth & Co., Inc.	2,337,000	451,000
Glore, Forgan & Co.	2,337,000	451,000
Goldman, Sachs & Co.	2,337,000	451,000
Harriman Ripley & Co., Inc.	2,337,000	451,000
Kidder, Peabody & Co.	2,337,000	451,000
Kuhn, Loeb & Co.	2,337,000	451,000
Lehman Brothers	2,337,000	451,000
Mellon Securities Corp.	2,337,000	451,000
Smith, Barney & Co.	2,337,000	451,000
Stone & Webster Securities Corp.	------	451,000
Union Securities Corp.	2,337,000	451,000
White, Weld & Co.	2,337,000	451,000
Hallgarten & Co.	1,391,000	269,000
Harris, Hall & Co., (Inc.)	1,391,000	269,000
Hemphill, Noyes & Co.	1,391,000	269,000
W. C. Langley & Co.	------	269,000
Lee Higginson Corp.	1,391,000	269,000
F. S. Moseley & Co.	1,391,000	269,000
Coffin & Burr, Inc.	620,000	131,000
Hornblower & Weeks	620,000	131,000
W. E. Hutton & Co.	620,000	131,000
Laurence M. Marks & Co.	620,000	45,000
E. H. Rollins & Sons, Inc.	620,000	131,000
Tucker, Anthony & Co.	620,000	90,000
G. H. Walker & Co.	620,000	131,000
A. E. Ames & Co., Inc.	424,000	90,000
Alex. Brown & Sons	424,000	90,000
The Dominion Securities Corp.	424,000	90,000
Estabrook & Co.	424,000	90,000
McLeod, Young, Weir, Inc.	424,000	90,000
Riter & Co.	424,000	90,000
Whiting, Weeks & Stubbs	424,000	90,000
The Wisconsin Company	424,000	90,000
Dominick & Dominick	238,000	50,000
Granbery, Marache & Lord	238,000	50,000
The Milwaukee Co.	212,000	45,000
Putnam & Co.	212,000	45,000
Starkweather & Co.	212,000	45,000
Chace, Whiteside & Warren, Inc.	170,000	36,000
Hayden, Miller & Co.	170,000	36,000
The Illinois Company	170,000	36,000
Bosworth, Chanute, Loughridge & Co.	127,000	27,000
E. W. Clark & Co.	------	27,000
Arnold W. Jones & Co., Inc.	127,000	27,000
McDonald & Co.	127,000	27,000
Minsch, Monell & Co.	127,000	27,000
Perrin, West & Winslow, Inc.	127,000	27,000

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UNDERWRITERS OF SERIAL D BONDS (Canadian Issue)

The name of each principal underwriter, and the respective principal amounts of Series D bonds being underwritten by each such underwriter, are as follows:

The Dominion Securities Corp., Ltd.	$1,735,000	Cochran, Murray & Co. Ltd.	300,000
McLeod, Young, Weir & Co., Ltd.	1,345,000	Kerrigan, MacTier & Co. Ltd.	300,000
Wood, Gundy & Co., Ltd.	1,120,000	Midland Securities Ltd.	400,000
A. E. Ames & Co. Ltd.	1,000,000	Mead & Co. Ltd.	150,000
Collier, Norris & Quinlan Ltd.	750,000	W. C. Pitfield & Co., Ltd.	350,000
Bell, Gouinlock & Co., Ltd.	700,000	Mills, Spence & Co., Ltd.	350,000
McTaggart, Hannaford, Birks & Gordon Ltd.	300,000	Savard, Hodgson & Co. Inc.	150,000
L. G. Beaubien & Co., Ltd.	750,000	Greenshields & Co. Inc.	150,000
		Brawley, Cathers & Co.	150,000

—V. 163, p. 277.

General American Investors Co., Inc.—Earnings—

6 Mos. End. June 30—	1946	1945	1944	1943
*Dividends on stocks	$495,319	$393,562	$449,261	$475,583
Interest on bonds	76,849	24,976	18,740	13,057
Total income	$572,168	$418,538	$468,001	$488,639
‡Taxes paid and accrued	4,873	2,055	8,833	58,136
Transfer, register, trustee expenses, etc.	9,525	10,566	3,872	15,838
Other expenses	78,337	79,449	68,383	65,422
Net income	$479.434	$326,468	$368,913	$349,242
Divs. on pfd. stock	139,500	162,750	188,000	194,000

*Including $9,651 in 1946, $30,728 in 1945, $24,795 in 1944 and $19,232 in 1943 market value of securities received as dividends. ‡No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the intention to distribute substantially all net income from interest and dividends.

Net profit from the sale of securities for the six months ended June 30, 1946, after taxes (except Federal income tax), was $1,305,561, all of which was long term capital gains.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, $1,599,549; dividends receivable, interest accrued, etc., $145,206; receivable for securities sold, $3,832; securities, at cost, $23,105,133; total, $24,853,720.

LIABILITIES—Dividend on preferred stock payable, $69,750; reserve for taxes, etc., $24,000; $4.50 cumulative preferred stock (par $100), $6,200,000; common stock (par $1), $1,638,898; capital surplus, $14,802,799; profit on securities sold less dividends paid therefrom, $1,411,409; undistributed income, $706,864; total, $24,853,720.—V. 163, p. 2006.

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.

General Builders Supply Corp.—Stocks Offered—Allen & Co. on July 17 offered 28,762 shares of 5% cumulative convertible preferred stock at par ($25) and 170,000 shares of common stock ($1 par) at $4 per share. Of the 170,000 shares of common stock offered, 100,000 shares are for the account of the company, and 70,000 shares are for the account of various stockholders.

PURPOSE—Company is selling 28,762 shares of 5% cumulative convertible preferred stock (par $25) and 100,000 shares of common stock (par $1) from which the company will derive an aggregate of approximately $925,000 net. In addition, certain stockholders of the company, are selling for their own accounts 70,000 shares of common stock.

The sum of approximately $925,000 to be realized by the company will, in the first instance, be added to working capital. It is intended that the proceeds will be used to reimburse the company for, and supply funds to, the following major items: (a) To reimburse the treasury for the cost of acquisition of Newton Hook Brick Plant, $50,000; (b) To reimburse the treasury for the cash portion of the cost of acquisition of Dennings Point Brick Works, $200,000; (c) For improvements to the Dennings Point Brick Works, Inc. property, $300,000; (d) For improvements to the Newton Hook Brick Co., Inc. property, $100,000; (e) To reimburse the treasury for the cash portion of the cost of acquisition of the 133rd Street Warehouse, $50,000; (f) To reimburse the treasury for the purchase price of 558 and 560 West 26th Street, New York, N. Y., $50,000; (g) To add to present trucking facilities, $120,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% cum. conv. pfd. stk. (par $25)	40,000 shs.	40,000 shs.
Common stock (par $1)	*1,000,000 shs.	535,688 shs.

*200,000 shares reserved for conversion of the 5% cumulative preferred stock.

Prior to July 1, 1946, the capitalization of the company was as follows: 4,000 shares of $7 cumulative preferred stock (no par) authorized, of which 2,443 shares were outstanding; 128,000 shares of common stock (no par) authorized, of which 79,216 shares are outstanding. By amendment to the certificate of consolidation July 1, 1946, each of the 79,216 shares of old common stock was changed into 5.5 shares of new common stock (par $1), and the 48,784 shares of old common stock which were authorized but not issued were changed into 564,312 shares of new common stock (par $1). The 4,000 shares of old $7 cumulative preferred stock were eliminated, and 40,000 shares of new 5% cumulative convertible preferred stock (par $25) were authorized. The holders of all the old authorized 2,443 shares of $7 cumulative preferred stock (callable at $115 per share) have accepted an offer of the company permitted by the underwriting agreement with Allen & Co. to exchange said shares for 11,238 shares of the new 5% cumulative convertible preferred stock on the basis of 1 share of old preferred stock for 4.6 shares of new preferred stock.

Transfer Agent—Manufacturers Trust Co.; Registrar—Title Guarantee and Trust Co.

HISTORY & BUSINESS—Company was incorporated in New York April 1, 1929, to engage in the sale of builders' supplies consisting chiefly of masons' and plasterers' materials. Company was formed by the consolidation of six companies doing a building material business in and about New York City, as follows: John P. Kane Co., John A. Philbrick & Bro., Rufus Darrow's Son, Inc., Theodore C. Wood Inc., all of which companies had been in business for upwards of 20 years at the time of the consolidation; Knickerbocker Masons Supply Co., Inc.; and James A. Farley & Co., Inc., which itself had been the result of a merger of the East Third Street Supply Corp. and James A. Farley & Co., Inc.

The principal purposes of the merger were to eliminate duplication of warehouse facilities and cross hauling of materials frequently far beyond competing warehouses, to achieve centralization of credit information, to effect better purchasing through larger volume and, generally, to accomplish economies in administration through main office control.

Although, as a result of the merger, the company became one of the largest companies in the field in the N. Y. City area, the depression, which began shortly after the merger, resulted in a sharp reduction in the company's business. Volume of business began to improve in 1939, but the outbreak of the war caused a sharp reduction in building in the area where the company operates.

During the war years, the company largely turned its facilities and organization away from building materials and engaged, among other things, in the business of trucking, handling and storage of commodities for various governmental agencies.

With the return of construction activity, the company is now again is contemplated that the trucking, handling and storage business created during the war may be continued for some period.

CONSOLIDATED INCOME STATEMENT

	3 Mos End. Mar. 31,'46	Years Ended Dec. 31— 1945	1944	1943
Net sales of bldg. mat.	$464,479	$1,118,714	$873,711	$1,085,422
Cost of sales	356,954	875,219	729,064	904,909
Gross profit	$107,524	$243,494	$144,646	$180,513
Income from storage, handling & trucking	251,035	812,806	980,598	343,964
Total oper. income	$358,560	$1,056,300	$1,125,244	$524,477
Total operating exps.	282,214	1,016,714	959,760	577,437
Inc. from operations	$76,345	$39,586	$165,484	*$52,959
Total other income	11,030	36,718	33,655	202,704
Total income	$87,382	$76,304	$199,139	$149,744
Total other deductions	8,854	17,993	27,224	23,809
Prov. for Fed. inc. tax.	29,550	20,033	66,246	48,343
Net profit for period	$48,977	$38,277	$105,668	$77,591

*Loss.—V. 163, p. 3134.

General Capital Corp.—Earnings—

6 Months Ended June 30—	1946	1945
Cash dividends	$202,095	$175,877
Value at date of receipt of stock received as taxable dividends	4,431	3,841
Interest on bonds	1,133	9,902
Total income	$207,659	$189,619
Total expenses and taxes	41,349	32,923
Provision for Federal normal tax and surtax	9,147	8,305
Total net income (exclusive of gains or losses realized and unrealized, on securities)	$157,163	$148,392
Dividends	158,602	144,508

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS, JUNE 30

(Based upon investments at quoted market value)

	1946
Cash in bank—demand deposit	$655,799
Accounts receivable—miscellaneous	3
Dividends and interest receivable	48,081
Investments (marketable securities) at quoted market value (net)	12,851,141
Total	$13,555,023
LIABILITIES—	
Accounts payable—management fee and other expenses	$19,012
Accounts payable for stock of General Capital Corp. purchased, not received	1,409
Dividend payable July 15, 1946	85,530
Provision for accrued Federal and state taxes (other than reserve for Federal capital gains tax deducted above)	29,234
Total liabilities	$135,185
Net assets (represented by 267,273 shares of stock, par value $1 per share)	$13,419,838

STATEMENT OF NET ASSET VALUE PER SHARE

(Based upon investment at quoted market value)

June 30, 1946	$50.21
Dec. 31, 1945	45.92
Dec. 31, 1944	36.23
Dec. 31, 1943	31.24
Dec. 31, 1942	26.01

—V. 163, p. 902.

General Electric Co.—Orders Received—

Period—	1946	1945	Decrease
First quarter	$111,775,000	$395,466,000	72%
Second quarter	277,921,000	300,030,000	7%
First 6 months	$389,696,000	$695,496,000	44%

"The improvement in the second quarter as compared with the first quarter of this year was due principally to increased business in apparatus lines," Charles E. Wilson, President, stated. "Also, since all the company's principal plants were closed by a strike, and no shipments made for 9 of the first 13 weeks this year, first-quarter orders did not include that portion of the business in appliances, lamps, etc., which otherwise would have been reported in accordance with out long established practice of recording such items in orders received only as they are shipped to customers."

Gest Large Credit—

The company has arranged a $100,000,000 credit which it may draw on "if funds are needed," Charles E. Wilson, President, stated at the annual meeting held on July 9.

Mr. Wilson said that so far there has been no need for the company to borrow any money, but he said the credit was arranged as a safeguard. Any borrowing, "would be on a short term basis at a low interest rate and with the right of prepayment," he added.

Explaining the need for the credit, Mr. Wilson pointed out that operations were suspended for nine weeks in the first quarter this year because of a strike and that as a consequence in the second quarter "our receipts and regular commercial transactions were quite limited, whereas our cash outlay continued at a high level with a resultant substantial drain on working capital."

At the same time Mr. Wilson advised stockholders that he expected that by 1948 G. E. sales would be at the rate of a billion dollars yearly. To attain that level the company will need to employ 30,000 additional workers. The highest pre-war sales were $679,000,000 reached in 1941 and peak was $1,353,000,000 in 1944.

Mr. Wilson added that there would be no general upward revision of G. E. prices.—V. 164, p. 277.

General Motors Corp.—Weekly Output Higher—

Shortages of materials due to the effects of the steel and coal strikes and continuing strikes in supplier plants again kept General Motors' production of passenger cars in the United States during the week ended July 6, 1946, at levels far below production achieved in former years, C. E. Wilson, President, said on July 17.

Although 13,175 passenger cars were produced in the U. S. by General Motors during that period, as compared with only 9,762 for the previous short Fourth of July week, this still fell far below the production for the comparable week in 1941 when 45,730 cars were turned out.

Production of passenger cars in the United States for this year to date by GM is 188,683 compared with the 1,287,982 cars produced in the same period of 1941.

Truck production, however, continued to show a steady rise with 8,438 produced last week compared with 4,954 produced in the previous short work week. In the comparable week of 1941, 9,249 trucks were produced.

Although supplier strikes continue to keep the flow of production out of balance in many of GM's car manufacturing plants, this picture again showed slight improvement with 56 such strikes reported last week as compared with 58 for the previous week.

Following is a tabulation of production figures for car and truck divisions:

	Week Ended July 13, '46	Week Ended July 6, '46	Jan. 1 to July 6, '46
Chevrolet—Passenger	6,469	4,512	90,601
Truck	7,233	4,077	89,746
Pontiac	1,343	1,707	31,399
Oldsmobile	1,636	1,425	25,974
Buick	3,595	2,118	33,134
Cadillacs	132	------	7,575
GMC Truck & Coach—Trucks	1,126	816	6,589
Coaches	79	61	819
GM of Canada	1,719	1,001	16,503
Total U. S. and Canada	23,332	15,717	302,340

—V. 164, p. 278.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended July 12, 1946, amounted to 116,641,434 kwh., an increase of 1,238,515 kwh., or 1.1%, over the corresponding week of 1945.—V. 164, p. 278.

Gentry, Incorporated, Los Angeles—Registers With SEC—

The company on July 15 filed a registration statement with the SEC for 210,000 shares ($1 par) capital stock. Underwriter, Lester & Co., Los Angeles. Of the total, the company is selling 120,000 shares to the underwriters and George E. Clausen, President, is selling 90,000 shares of which 60,000 will be sold to underwriters and 30,000 to employees of the company. Public offering price, $6 a share and price to employees will be $4.25 a share. Estimated net proceeds of $600,000 will be used by the company to construct a new plant at Oxnard, Calif., to purchase equipment and to pay off notes.

Georgia & Florida RR.—Operating Revenues—

Period—	9 Days End. June 30 1946	1945	Jan. 1 to June 30 1946	1945
Operating revenues	$57,700	$58,556	$1,163,240	$1,156,480

—V. 164, p. 278.

Great American Industries, Inc.—Annual Report—

Ralph Horton, President, on May 31, stated in part as follows:

The net sales and net income figures for 1945 include the earnings of Rex Products Corp. and Shields, Inc., from their acquisition by Great American on Sept. 1, 1945.

Consolidated net working capital of the corporation amounted to $4,549,158 at Dec. 31, 1945, as compared with $2,398,905 on Dec. 31, 1944.

During the year 1945 the V-T Loan, which the corporation had arranged but which had not been used, was cancelled and in December a term loan of $1,500,000 was arranged with the Marine Midland Trust Co. of New York and other banks. This loan carries interest at 3½% and is payable in 15 quarterly instalments of $100,000 each, the first instalment having been paid on March 31, 1946. This loan was arranged to reimburse the corporation's treasury in part for the cash paid out in connection with the acquisition of Rex Products Corp. and Shields, Inc.

During the year 1945 the final determination was made as to the corporation's liability for renegotiation of war contracts for the years 1943 and 1944 and the final net amount of this liability was $1,465,831. The Rochester Ordnance Department Renegotiation Board has advised the Great American that in their opinion there is no liability for renegotiation for the year 1945 and no provision therefor has been made.

In December, 1945, negotiations were completed for the Ward LaFrance Truck Division to acquire the designs and rights to produce the Westram Trolley Coach, which is being manufactured essentially for the export market. In addition, the Divison is entering the gasoline and Diesel bus field to supplement the trolley coaches.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1945	1944	1943
Sales, less returns, allowances and freight	†$41,868,378	$37,878,631	$33,163,656
Cost of sales	35,974,454	31,755,312	27,561,107
Selling, gen. and admin. expenses	2,034,451	1,704,924	1,158,416
Net operating profit	$3,859,473	$4,418,395	$4,444,133
Other income	118,057	109,854	111,325
Total income	$3,977,530	$4,528,249	$4,555,458
Cash discounts on sales	72,216	53,209	43,688
Interest (net)	84,778	71,585	62,507
Loss on disposal of fixed assets (net)	17,591	------	------
Acquisition of Ward LaFrance Truck Corp. stock (settlement of damage claims)	------	------	91,956
Miscel. deductions from income	17,860	12,008	1,008
Provision for Federal income taxes and for renegotiation	1,750,000	2,750,000	3,210,000
Net income for the year	$2,035,084	*$1,641,447	$1,146,298
Provision for contingencies	300,000	600,000	------
Bal. transferred to earned surp.	$1,735,084	$1,041,447	$1,146,298
Dividends paid	207,380	403,525	95,588
Earnings per share	$1.50	$1.01	$1.16

*After adjustment for $19,721 net loss of subsidiary applicable to minority interest. †Including $8,073,512 claims on terminated war contracts.

CONSOLIDATED BALANCE SHEET AT DEC. 31, 1945

ASSETS—Cash, $3,789,099; U. S. Government securities, at cost and approximate market, $437,500; accounts and notes receivable (after allowance for doubtful items of $82,397), $1,666,772; estimate of amount recoverable on terminated contracts, $3,114,894; inventories of finished goods, work in process, materials and supplies, at the lower of cost or market, $3,674,727; advances to subcontractor for purchases, $40,100; prepaid expenses, $96,319; cash deposited under escrow agreement in connecton wth contingent liability of a like amount, $58,000; mortgage receivable and equity in real estate, $52,800; fixed assets, at cost (including $888,882 fully amortized emergency war facilities) after allowance for depreciation and amortization accumulated ($1,277,099) since dates of acquisition of predecessor companies, $1,165,787; deferred charges, $46,053; goodwill purchased, $1,788,723; total, $15,930,775.

LIABILITIES—Notes payable to banks, due in 1946, $400,000; accounts payable, $1,304,263; liability to subcontractors for terminated contracts, $264,851; accrued taxes, wages and other expenses, $979,283; advances on sales contracts, $76,700; liability for renegotiation of war contracts for the years 1943 and 1944, $1,465,831; provision for Federal taxes on income, $3,779,327; notes payable to banks (exclusive of amounts due in 1946), $1,100,000; purchase money mortgages on land and buildings ($102,300) and account payable, due after 1946, $147,300; reserve for contingencies, $1,580,000; capital stock (10 cents par value per share), $115,607; capital surplus, $1,230,821; earned surplus (since Dec. 31, 1940), $3,486,792; total, $15,930,775.—V. 162, p. 2148.

(H. L.) Green Co.—June Sales—

Period End. June 30—	1946—Month	—1945	1946—5 Mos.	—1945
Sales	$5,827,933	$5,351,917	$28,935,984	$25,911,008

—V. 163, p. 3285.

Greyhound Corp.—Split-up Ratified—

The stockholders on July 9 ratified the directors' proposal of a three-for-one split of the common stock.

Application for approval of the stock split is now pending before the Interstate Commerce Commission.

The plan to increase the corporation's authorized common shares from 5,000,000 to 15,000,000 was made originally at a director's meeting May 25. Slightly in excess of 3,000,000 shares are outstanding of the 5,000,000 now authorized.—V. 164, p. 278.

Grocery Store Products Co.—Calls 6% Bonds—

All of the outstanding first mortgage 6% bonds due Dec. 1, 1953, have been called for redemption on Aug. 16, next, at 100 and interest. Immediate payment at the full redemption price may be obtained at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 164, p. 278.

Gulf Atlantic Transportation Co.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the common stock ($1 par).—V. 163, p. 3413.

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Gulf Power Co.—Earnings—

Period End. May 31—	1946—Month	—1945	1946—12 Mos.	—1945
Gross revenue	$351,531	$358,646	$4,505,621	$4,443,160
Operating expenses	152,151	144,431	1,863,173	2,178,014
Prov. for deprec.	23,000	21,000	262,000	245,000
Amort. of plt. acq. adj.	4,000	4,000	48,000	48,000
General taxes	75,180	32,847	274,953	311,296
Federal taxes			296,670	94,538
Gross income	$97,199	$156,367	$1,760,824	$1,566,312
Int. on long-term debt	14,303	14,441	171,964	173,440
Amor. of prem on debt	Cr207	Cr209	Cr2,493	Cr2,514
Other deductions	56	Cr397	21,937	Cr44,747
Net income	$83,048	$142,533	$1,569,417	$1,440,133
Div. on pref. stock	5,513	5,513	66,156	66,156
Balance	$77,535	$137,020	$1,503,261	$1,373,977
Non-recurring amount equivalent to reduction in Fed. taxes due to the amort. of cost of emergency facil. applic. to war emerg. period			840,437	959,816
Balance as it would have been except for above non-recurring item			$662,824	$414,161

—V. 164, p. 8.

Gulf States Utilities Co.—Earnings—

Period Ended April 30—	1946—Month	—1945	1946—12 Mos.	—1945
Operating revenues	$1,322,665	$1,474,827	$17,258,471	$18,033,837
Operation	458,297	554,416	6,337,427	6,321,181
Maintenance	78,347	73,541	1,024,970	901,471
Depreciation	143,335	128,600	1,574,441	1,528,182
Amort. of plant acquisition adjustments	16,817	16,151	196,476	193,810
Federal income taxes	159,592	195,648	2,185,754	2,659,904
Other taxes	109,495	108,945	1,299,639	1,305,617
Net oper. revenues	$356,782	$397,527	$4,639,765	$5,123,672
Other income (net loss)	1,730	2,122	73,944	16,078
Balance	$355,052	$395,405	$4,565,821	$5,107,594
Interest and amort.	77,048	77,154	926,291	1,060,875
Net income	$278,004	$318,251	$3,639,530	$4,046,719
Extraord. reductions in Fed. taxes on income allowance for amortization of emergency facilities		104,524	836,194	1,482,457
Earnings before giving effect to tax reductions resulting from amortization of emergency facilities			2,803,336	2,564,262
Preferred dividend requirements			528,000	570,411
Applicable to common stock			2,275,336	1,993,850

—V. 164, p. 278.

(W. F.) Hall Printing Co.—To Split Stock—

The stockholders will vote July 29, on a proposal to increase the number of authorized common shares to 1,200,000 from 600,000.

The board of directors, at its last regular meeting, proposed the stock increase on the basis of a two-for-one split.

Of the 600,000 common shares now authorized at a par value of $10 per share, 500,000 shares are presently outstanding and there are 100,000 unissued. Upon the amendment becoming effective, there will automatically be 1,000,000 common shares issued and outstanding, with a par value of $5 each, and 200,000 common shares will remain unissued.—V. 163, p. 3418.

Harvard Brewing Co. (& Subs.)—Semi-Annual Report

Six Months Ended March 31—	1946	1945
Gross sales	$2,900,781	$2,640,511
Federal and state beverage taxes, and returns	1,269,141	1,144,970
Net sales	$1,631,640	$1,495,541
Cost of sales	954,739	834,987
Gross profit	$676,901	$660,554
Selling and delivery expenses	384,057	328,347
General and administrative expenses	123,432	117,007
Net income from operations	$169,412	$215,200
Other income	19,574	9,958
Total income	$188,986	$225,158
Other charges	5,745	6,138
Special obsolescence of return. bottling con.	44,619	------
Provision for taxes based on income	57,500	92,000
Net income	$81,121	$127,019
Dividend declared	31,250	31,250

INTERIM CONSOLIDATED BALANCE SHEET, MARCH 31, 1946

ASSETS—Cash in banks and on hand, $261,985; United States Government bonds at cost (market value, $530,065), $508,500; accrued interest on United States Government bonds, $4,184; accounts receivable (after reserve for bad debts of $12,854), $177,156; Federal tax stamps, $68,558; advances to salesmen and other employees, $954; inventories (at lower cost or market), $550,821; fixed assets (after reserve for depreciation of $1,009,783), $778,342; uncompleted construction, $3,384; unamortized improvements to leased property, $63,469; trade marks and patents, $1; deposits on equipment, $7,845; inventory of supplies, $74,395; prepaid expenses, $24,285; total, $2,523,877.

LIABILITIES—Accounts payable, $64,186; dividend payable, $31,250; accrued taxes other than income taxes, $42,349; provision for Federal and state taxes based on income, $243,679; salaries and wages accrued, $11,092; management fund payable, $6,605; unremitted collections, employees' withholding and payroll taxes, $10,124; accrued insurance premiums, $5,242; other accrued expenses, $5,998; employees' deposits on war bonds and Blue Cross, $2,154; customers deposits on bottling containers, $147,537; 3½% mortgage payable (including $10,000 due within one year), $72,500; reserve for contingencies, $50,000; capital stock (par value $1) $625,000; paid-in surplus, $257,000; earned surplus, $949,162; total, $2,523,877.—V. 163, p. 1028.

Haverhill Gas Light Co.—Earnings —

Period End. May 31—	1946—Month	—1945	1946—12 Mos.	—1945
Operating revenues	$62,227	$55,167	$748,961	$687,393
Operation	39,793	32,714	480,948	428,190
Maintenance	3,725	2,728	36,928	29,594
Taxes	9,766	10,220	116,835	115,464
Net oper. revenues	$8,937	$9,505	$114,250	$114,145
Non-oper. income (net)	2,705	987	15,302	8,915
Balance	$11,643	$10,492	$129,552	$123,060
Retire. res. accruals	2,917	2,917	35,000	35,000
Gross income	$8,726	$7,575	$94,552	$88,060
Interest charges	------	46	513	543
Net income	$8,726	$7,529	$94,039	$87,517
Dividends declared			73,710	63,882

—V. 163, p. 2993.

Heller (Walter E.) & Co.—Registers With SEC—

The company on July 12 filed a registration statement with the SEC for 80,000 shares of $2 par common and 10,000 shares ($100 par) 4% cumulative preferred. Underwriter, E. Eberstadt & Co., Inc., New York. Company will receive proceeds from 70,000 shares of common and the 10,000 shares of preferred. Two stockholders will receive proceeds from 10,000 shares of common. Company will use its proceeds for general working funds.—V. 163, p. 2157.

Hiram Walker-Gooderham & Worts, Ltd.—Redemption

The cumulative dividend redeemable preference shares, which were recently called for redemption as of Aug. 27, 1946, at $20 per share and dividends amounting to 20 cents per share, will be redeemed in Canadian funds at the National Trust Co., Ltd., at 20 King St., East, Toronto, Ont., Canada, or at 225 St. James St. West, Montreal, Que., Canada.—V. 164, p. 279.

Home Title Guaranty Co.—Surplus Increased—

Combined surplus and undivided profits of the Home Title Guaranty Co. were increased in the first six months of this year by $92,025, or 17%, after the payment of dividend, it was announced on July 10 by Henry J. Davenport, President. Capital surplus and undivided profits now total $1,150,427.

During the six months' period since Dec. 31, last, the reinsurance reserve was increased by $27,087 to a total of $148,074. The surplus reserve account, to which $29,546 was added, now stands at $104,546.

Judd Reelected Director—

Orrin G. Judd, who recently retired as Solicitor General of the State of New York, has been re-elected a director. He retired as a member of the board in 1943, when he entered the office of the Attorney General. He is now a member of the law firm of Judd & Gurfein.—V. 164, p. 279.

(Geo. A.) Hormel & Co.—New President, etc.—

H. H. Corey has been named President to succeed Jay C. Hormel who has been made Chairman of the board. Mr. Corey has been Vice-President and General Manager since 1938.

R. F. Gray has been elected Executive Vice-President and Manager of the company and Clarence A. Nockleby has been advanced to succeed him as Vice-President in charge of the packaging division.—V. 161, p. 463.

Howell Electric Motors Co.—Sales Rise—

Six Months Ended—	June 30,'46	Dec. 31,'45
Net sales	$1,306,700	$1,204,700

Unfilled orders have risen to a new peak and represent a backlog well in excess of a full year's output from present facilities, Aubrey C. Flood, President, stated in a letter to stockholders.

Construction work on a plant addition has been resumed after an interruption of several months. It is expected that the additional capacity, which will make possible substantial savings in material handling costs, will be available within the next few weeks.

Production during the first half of 1946 was retarded by a shortage of steel and other items used by the company. Deliveries of materials are normal again and the company is now in position to increase output substantially above the sub-normal levels reached in the June quarter, Mr. Flood said.—V. 163, p. 2727.

Hudson River Day Line—Semi-Annual Report—

Six Months Ended April 30—	1946	1945
Total revenue	$3,119	$11,872
Total operating expenses	336,236	232,025
Waterline taxes	11,917	12,521
Interest on second (now first) mtge. bonds	12,146	13,704
Depreciation and amortization	39,050	41,302
Net deficit	$396,231	$287,680

BALANCE SHEET AS OF APRIL 30, 1946

ASSETS—Cash, $142,537; U. S. Treasury bonds (at cost), $50,000; working advances (to agents), $1,380; accounts and insurance claims receivable, $9,118; materials and supplies (at cost), $12,201; transportation property and equipment (after reserve for depreciation of $3,333,932), $256,910; land and land rights, $377,509; improvements on leased property (after reserve for amortization of $143,851), $4,079; non-carrier physical property, $96,552; investments (at cost), $50; cash in sinking fund for second (now first) mortgage bonds, $356; deferred charges and prepaid expenses, $25,956; total, $976,650.

LIABILITIES—Accounts payable, $139,321; taxes withheld at source, $2,763; accrued taxes, $4,641; accrued interest on second (now first) mortgage bonds (currently payable) $6,142; deferred credits, $10,194; second (now first) mortgage 6% 20-year income bonds, due Aug. 1, 1956, $402,800; accrued interest on bonds not currently payable, $189,316; preferred stock issued and surplus (4,383 shares), stated value, $438,300; common stock issued (2,882 shares), stated value, $15,300; deficit, $232,128; total, $976,650.—V. 161, p. 2660.

Hummel-Ross Fibre Corp.—Earnings—

First 24 Weeks of—	1946	1945
Net sales	$3,535,826	$2,587,974
Cost of sales and general expenses	2,957,369	2,100,414
Net profit from operations	$578,457	$487,560
Other income (net)	Dr5,582	3,216
Profit before income taxes	$572,875	$490,776
Provision for income taxes	229,150	266,737
Provision for postwar adjustments	------	22,871
Provisions for dividends on preferred stock	18,886	18,886
Earnings available to common stock	$324,839	$182,282
Shares of common stock outstanding	391,706	391,706
Earnings per share of common	$0.83	$0.47

—V. 162, p. 3074.

Illinois Bell Telephone Co.—Earnings—

Period End. May 31—	1946—Month	—1945	1946—5 Mos.	—1945
Operating revenues	$13,274,817	$11,596,066	$64,311,315	$56,363,860
Uncollectible oper. rev.	17,689	16,171	85,077	83,636
Operating revenues	$13,257,128	$11,579,895	$64,226,238	$56,280,224
Operating expenses	11,214,924	8,488,385	52,750,269	39,387,822
Operating taxes	1,113,980	2,029,269	6,699,567	11,360,348
Net operating inc.	$928,224	$1,062,241	$4,776,402	$5,532,054
Net income	730,851	871,851	3,870,766	4,463,545

—V. 163, p. 3419.

International Minerals & Chemical Corp.—Stock Sold

—Stockholders exercised their rights to purchase all but 6,761 shares ($5 par) common stock out of a total of 131,769 shares which were offered for subscription at $32.50 per share under a plan permitting each shareholder to buy one new share for each five shares held. The stock was made available to shareholders of record June 24, with purchase rights expiring July 8. The unsubscribed shares will be sold on the New York Stock Exchange in the regular manner by an underwriting group, headed by White, Weld & Co.

PURPOSE—The net proceeds will be added to the working capital of the company, together with the proceeds of the sale of 14,000 shares of common stock to be offered to certain officers and employees.

The net proceeds are proposed to be applied, together with other corporate funds to the extent necessary, to the construction and equipment of an amino products chemical plant for the production of mono-sodium glutamate, glutamic acid, betaine and other pharmaceuticals and food products at San Jose, Calif., at an estimated cost of approximately $2,250,000, and to the development of a mine and construction and equipment of a mill and flotation plant upon phosphate properties located near Bartow, Fla., at an estimated cost of approximately $2,680,000.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
10-year 2¾% term notes	$8,000,000	$7,992,000
2¾% secured promissory notes	1,500,000	1,500,000
4% cum. pfd. stock (par $100)	100,000 shs.	98,730 shs.
Common stock (par $5)	*800,000 shs.	†752,670 shs.

*Of these shares, 14,000 shares are reserved for sale to officers and employees. †Excluding 33,330 shares held in the company's treasury which were reserved for delivery upon exercise of stock purchase warrants outstanding on March 31, 1946, and excluding 14,000 shares which are reserved for sale to officers and employees.

HISTORY AND BUSINESS—Corporation was organized in New York June 14, 1909. On Dec. 1, 1941, the name of the company was changed from International Agricultural Corp. to the present title. On April 6, 1942, Union Potash & Chemical Co., a former subsidiary, merged with and into the company. As of Nov. 30, 1942, all of the capital stock of Amino Products Co. and of Albee Merchandising Co. was purchased. These companies were subsequently absorbed by the company.

Since 1909, the company has been engaged, directly or through subsidiaries, in the mining and sale of phosphate rock and preparation and sale of complete or mixed plant foods. In 1936, the company participated in the development of a potash mine which began production in October, 1940, and which enterprise was acquired by the company in connection with the merger with Union Potash & Chemical Co. in 1942. Recently the scope of the business has been widened further by entry into the production of mono-sodium glutamate, glutamic acid, glutamic acid hydrochloride, deflourinated phosphate cattle feed material, epsom salts, silica gel and potash chemicals.

UNDERWRITERS—The names of the principal underwriters and the percentage of unsubscribed common stock to be purchased by each are as follows:

	%		%
White, Weld & Co.	11.63127	Union Securities Corp.	7.58528
Eastman, Dillon & Co.	7.58528	William Blair & Co.	5.30969
The First Boston Corp.	7.58528	Paul H. Davis & Co.	3.79263
Harriman Ripley & Co., Inc.	7.58528	Morris F. Fox & Co.	3.79263
Hornblower & Weeks	7.58528	Kebbon, McCormick & Co.	3.79263
Kidder, Peabody & Co.	7.58528	Spencer Trask & Co.	3.79263
Lee Higginson Corp.	7.58528	Bacon, Whipple & Co.	3.60314
Merrill Lynch, Pierce, Fenner & Beane	7.58528	Bosworth, Chanute, Loughridge & Co.	3.60314

—V. 164, p. 280.

International Hydro-Electric System (& Subs.)—Earns.

Period End. Mar. 31—	1946—3 Mos.	—1945	1946—12 Mos.	—1945
Operating revenue	$23,079,072	$22,583,284	$88,724,496	$87,672,550
Other income (net)	542,820	473,765	2,401,894	2,058,049
Total revenue	$23,621,892	$23,056,049	$91,126,390	$89,730,599
Oper. exps., incl. purchased power	9,159,615	9,056,260	36,905,970	36,538,496
Maintenance	1,407,040	1,357,174	6,358,671	5,877,828
Taxes (other than income taxes)	2,277,097	2,191,243	8,832,754	8,586,497
Gross profit	$10,778,140	$10,451,373	$39,028,996	$38,727,779
Int. on funded debt and other debt of subsids.	2,233,796	2,268,038	9,036,300	9,420,831
Int. on debentures of corp.	398,520	398,520	1,594,080	1,594,080
Amort. of debt discount and expense	270,138	257,770	1,095,441	1,217,358
Prov. for deprec. chgd. against operations	1,865,885	1,792,486	7,087,178	7,632,016
United States income and exc. profits taxes	1,938,879	2,714,779	6,115,581	7,059,809
Canadian inc. and excess profits taxes	496,750	455,750	1,848,415	1,550,475
Divs. declared on pfd. and class A stocks of subsidiaries	2,254,500	1,731,579	7,545,608	6,974,839
Div. requirements on full accrual basis not currently declared on pfd. stks. of subsids.	2,757	525,707	1,484,132	2,054,955
Minority int. in net income of subsidiaries	381,682	214,223	1,054,713	793,198
Other charges against income of subsids.	207,303	194,016	786,988	587,307
Consol. net income	$727,930	*$101,495	$1,380,561	*$157,090

*Deficit.—V. 163, p. 3286.

International Telephone & Telegraph Corp. (& Subs.)

—Earnings—

3 Months Ended March 31—	1946	1945
Net sales—		
Customers (mainly U. S. Gov. in 1945)	$2,295,425	$23,519,063
Affiliated companies	1,453,623	762,901
Total	$3,749,048	$24,281,964
Cost of gods sold	5,597,202	21,848,107
Gross profit on sales	*$1,848,154	$2,433,857
Telephone and radiotelephone operating revs.	10,641,945	9,643,543
Dividends, interest and management and service fees from subsidiaries not consolidated	303,844	220,475
Sundry dividends, interest and royalties	554,608	39,572
Other income—net	221,185	183,356
Total gross earnings	$9,873,429	$12,520,803
Oper., selling and general exp., taxes, etc.	9,601,448	8,497,774
Balance	$271,981	$4,023,029
Profit on foreign exchange—net	*5,207	24,774
Net earnings before interest charges	$266,774	$4,047,803
Charges of subsidiaries	858,829	996,322
Net inc. before int. chgs. of parent company	*$592,055	$3,051,481
Interest charges of parent company	928,533	1,041,076
Net income	*$1,520,588	$2,010,405

*Loss.

STATEMENT OF INCOME ACCOUNTS (Parent Company Only)

3 Mos. End. Mar. 31—	1946	1945
Income from subsidiaries	$1,007,113	$946,260
Current income from subsidiaries, not received or presently available in U. S. dollars	41,014	47,101
Current inc. received or avail. in U. S. dol.	$966,099	$899,159
Interest on Spanish Government bonds	480,000	------
Sundry dividends, int. and other inc.—net	50,077	15,086
Total gross earnings	$1,496,176	$914,245
Total general expenses and taxes	840,486	472,073
Balance	$655,690	$442,172
Profit on foreign exchange (net)	*1,400	640
Net income before interest charges	$654,290	$442,812
Total interest on long-term debt	867,011	962,307
Amortization of debt discount and expense	61,522	78,769
Net loss	$274,243	$598,264

*Loss.

Vice-President of Unit—

Edward N. Wendell, who has been associated with the I. T. & T. Corp. system since 1925, has been appointed Vice-President in charge of the Federal Telephone & Radio Corp. a domestic manufacturing affiliate of I. T. & T., it was announced on July 16. Mr. Wendell in his new post assumes full managerial authority of FTR, which last year produced in excess of $80,000,000 of telephone, radio and electronic equipment for the Armed Forces and civilian use.

Mr. Wendell has been with FTR since its formation in 1942 from prerecessor companies, and has served as head of the concern's radio division and manager of its telephone division. In 1944 has was made Vice-President of FTR.—V. 164, p. 280.

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International Utilities Corp.—Increases Dividend—

Stewart B. Hopps, President and Chairman of the Board, on July 10 stated in part:

For the 12 months to March 31, 1946, consolidated income amounted to $1.26 (U. S.) per share of common stock now outstanding and, if the Canadian dollar had been at parity during that period, consolidated net income would have been equal to $1.46 (U. S.) per share. The annual increment in consolidated annual earning power is thus over $150,000 and should, in the opinion of the management, reflect itself in substantial appreciation in the U. S. dollar value of the corporation's holdings in the Canadian subsidiaries.

In view of the improvement which will result in the corporation's income from the exchange revaluation, the board of directors at its meeting on July 10 decided to pass along the benefit to its shareholders and voted, in declaring the dividend payable Sept. 3, 1946, to increase the regular quarterly dividend rate from 20c to 22½c per share. This action will make up to Canadian shareholders for the loss of the 10% premium which they have heretofore received on conversion of their dividends.—V. 163, p. 2728.

Investment Co. of America—Asset Value—

The net asset value per common share of this company, outstanding as of June 30, 1946, based upon the balance sheet on that date, with securities owned adjusted to market prices, was $35. 6.

This asset value compares with $37.77 on May 31, 1946, and $29.26 on June 30, 1945.—V. 163, p. 3286.

Investors Mutual, Inc.—Net Assets Rise—

Earl E. Crabb, Chairman of the Board, on July 11 announced that the net assets of the corporation grew from $60,083,342, as of June 30, 1945, to $93,745,863 on June 30, 1946, showing a gain of 56% during the 12-months period.

According to Mr. Crabb, the asset value per share increased 19.2% during the year. The assets value per share, as of June 30, 1946 was $14.64, ex-dividend, as compared with $12.28 a share, ex-dividend, a year earlier.

There were outstanding 6,401,261 shares as of June 30, 1946 compared with 4,910,880 shares a year ago. They were owned by approximately 45,000 shareholders residing in every state in the Union. —V. 164, p. 9.

Investors Syndicate (Minneapolis)—Officials Promoted

Norman B. Waag, Chief Accounting Officer, has been elected Secretary; and Dewey F. Gruenhagen and E. N. Dion, investment department members, and C. D. McGuiggan, of the mortgage loan department, have been elected Vice-Presidents of Investors Syndicate.

The following were elected officers of Investors Syndicate of America, Inc., a wholly-owned subsidiary: James S. Lane, Secretary; Harold K. Bradford, Vice-President; J. R. Ridgeway, Chief Mortgage Loan Officer; and Messrs. Gruenhagen and Dion, as Vice-Presidents. All are officers of the parent company.

Investors Selective Fund, Inc., an affiliated open-end investment company, named Edward M. Burke, member of the parent company's legal staff, as Secretary, and Messrs. Dion and Gruenhagen as Vice-Presidents.

The following were elected officers of Investors Mutual, Inc., an open-end investment company for whom Investors Syndicate is principal underwriter and investment manager; Ralph J. Faville, of the investment department, as Secretary, and Messrs. Gruenhagen and Dion as Vice-Presidents.

Robert W. Peterson, Assistant Counsel of Investors Syndicate, was named Secretary of Investors Stock Fund, Inc., for whom Investors Syndicate also acts as investment manager and principal underwriter, and Messrs. Dion and Gruenhagen as Vice Presidents.

Sales Nearly Double in Six Months—May a Record—

R. L. Smith, Jr., Vice-President and General Sales Manager, on July 15 announced that gross sales of Investors Syndicate's affiliated and subsidiary companies almost doubled in the first six months of 1946 over the 1945 corresponding period.

"New business, consisting of sales of certificates for our face amount companies and shares of capital stock for our 'Fund' companies," he said, "were $119,510,664 at the end of June compared with $60,124,530 last year."

Sales of Investors Syndicate of America, Inc. jumped from $35,700,100 (face amount) in the first six months of 1945 to $73,347,777 (face amount) in the same 1946 period; Investors Syndicate of Canada, Ltd. new business rose from $8,573,000 to $18,528,000 during the same six months; Investors Syndicate Title & Guaranty Co. reported an increase of $4,000,000; and Investors Syndicate's three affiliated "Fund" companies grew more than $19,000,000.

May, 1946, was the best new business month in the history of the company, according to the announcement. More than $20,000,000 in new business was written in May compared with $18,600,000 for the previous best month in 1938.—V. 164, p. 280.

Iowa Electric Light & Power Co.—Securities Sold Privately—The ICC on July 9 authorized the company to issue not exceeding $15 000,000 first mortgage bonds, series C, 3%, and $2,000,000 of notes; the bonds to be sold at 104.97 and accrued interest and the proceeds used to redeem $14,474,000 of outstanding first mortgage bonds, consisting of $12,474,000 of series A, 3½%, due Aug. 1, 1965, and $2,000,000 of series B, 3¼%, due March 1, 1971, and to reimburse the treasury in part for capital expenditures heretofore made, and the notes to be sold at par and accrued interest and the proceeds used to redeem $1,590,000 of outstanding general mortgage serial notes and for proposed additions and improvements to its property.

The report of the Commission states in part:

The series C bonds will be sold at 104.97 and accrued interest to 10 insurance companies in the amounts indicated: The Northwestern Mutual Life Insurance Co., $5,000,000; Mutual Life Insurance Co. of New York, $2,200,000; Massachusetts Mutual Life Insurance Co., $2,000,000; Metropolitan Life Insurance Co., $1,500,000; New England Mutual Life Insurance Co., $1,250,000; Mutual Benefit Life Insurance Co., $1,000,000; Equitable Life Insurance Co. of Iowa, $900,000; Bankers Life Co., $500,000; Teachers Insurance & Annuity Association of America, $400,000, and Lincoln National Life Insurance Co., $250,000. On this basis the average annual effective rate will be 2.76%.

The proposed notes will be sold at par and accrued interest, $1,800,000 principal amount thereof to the Harris Trust & Savings Bank and $200,000 principal amount thereof to the Merchants National Bank.—V. 164, p. 280.

(F. L.) Jacobs Co., Detroit—Arranges Bank Loan—

Rex C. Jacobs, President, on July 17 announced that the company had arranged a loan of $2,000,000 from the National Bank of Detroit which will run for a period of 15 months.—V. 163, p. 2293.

Janet's Apparel Shops, Inc., New York—Files With SEC—

The company on July 12 filed a letter of notification with the SEC for 30,000 shares (10c par) common and 30,000 shares ($5 par) preferred. Offering price, $10 a unit, consisting of one share of common and one share of preferred. Underwriters, Allan N. Young & Co., Inc., Philadelphia. Proceeds are for purchase of all of the outstanding stock of Janet's, Inc., a California corporation.

Kaiser-Frazer Corp.—New Vice-Presidents—

Joaquin F. Reis has been appointed Vice-President in charge of fiscal operations. He also will serve as Assistant Secretary and Assistant Treasurer. Mr. Reis has been associated with various Kaiser Enterprises since 1925. He also was administration manager for Six Companies, Inc. in the construction of Boulder Dam in 1931. Previous to his Kaiser-Frazer appointment, Mr. Reis was a Vice-President of the shipbuilding division of Permanente Metals Corp. in California, and Administration Manager of the three Portland area shipyards.

The appointment of Michael Miller as Vice-President in charge of procurement and administrative engineering was also announced on July 17. He has been associated with Kaiser enterprises since 1931 in the building of Boulder, Bonneville and Grand Coulee dams, and in management of Kaiser West Coast shipyards. Until joining Kaiser-Frazer, Mr. Miller was General Manager in charge of the Vancouver, Wash. shipyards of Kaiser Company, Inc.—V. 163, p. 2994.

Keystone Custodian Funds, Inc.—Distributions—

The corporation announces a regular semi-annual distribution of 46 cents a share and a special distribution from realized profit of $1.14 a share on the Keystone Low-Priced Bond Fund, Series "B3"; and a regular semi-annual distribution of 2 cents a share and a special distribution from realized profits of $1.33 a share on the Low-Priced Common Stock Fund Series "S4".

These dividends are payable July 15, 1946, to shareholders of record at the close of business June 28, 1946.—V. 164, p. 281.

Kimberly-Clark Corp.—Plans Split-Up and Creation of New Preferred Stock—

The stockholders will be asked at a special meeting August 9 to consider an increase in the common stock and issuance of a new preferred stock, the company disclosed in filing notice with the Securities and Exchange Commission.

The company said that authority to increase common stock from 1,000,000 to 3,000,000 shares and to convert each of the 599,760 common shares now outstanding into two shares of no par value would be sought.

In addition, a proposal to issue 125,000 shares of new preferred stock to be subordinate to present 4½% cumulative preferred, will be voted upon.—V. 163, p. 3286.

Koppers Co., Inc.—Preferred Stock Offered—The company is offering to the holders of its presently outstanding cumulative preferred stock, 4¾% series, the privilege of exchanging those shares for new cumulative preferred stock, 4% series. The exchange offer, open until 3 p.m. (EDST), July 24, 1946, is on a share-for-share basis. Shares of the new stock not exchanged will be purchased for resale by Mellon Securities Corp. and associated underwriters. The offering price of any of the new preferred stock sold for cash by the underwriters during the period of the exchange offer is $107.75 plus accrued dividends.

PURPOSE—On the assumption that all of the shares of present preferred stock are exchanged pursuant to the exchange offer, it is estimated that the company's expenses for underwriting commissions, solicitation fees and all other items in connection with the exchange offer would be approximately $260,000, the funds for which would be provided from the company's treasury. On the assumption that none of the shares is so exchanged, the proceeds from the sale of 150,000 shares of new preferred stock would be $16,162,500 (exclusive of accrued dividends), which after deducting underwriting commissions and expenses estimated at $405,500 would leave a net amount of approximately $15,757,000. Such net amount, together with approximately $368,000 to be provided from the company's treasury, would be applied to redeem the present preferred stock which would require $16,125,000 (exclusive of accrued dividends), the redemption price being $107.50 per share plus accrued dividends. Thus, the net funds required from the company's treasury to accomplish the issuance of the new preferred stock and the elimination of the present preferred stock will range from the approximate limits of $260,000 to $368,000, depending upon the degree of acceptance of the exchange offer.

The issuance of the new preferred stock and the retirement of the present preferred stock will reduce annual preferred dividend requirements by $112,500.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds 3% series due Oct. 1, 1964	$200,000,000	$23,000,000
Serial bank notes, dated June 11, 1946	8,000,000	8,000,000
Notes under bank credit agreement, dated June 11, 1946	10,000,000	None
Preferred stock ($100 par)	300,000 shs.	
New preferred stock	150,000 shs.	150,000 shs.
Common stock ($10 par)	2,000,000 shs.	915,550 shs.

HISTORY AND BUSINESS—Company was organized Sept. 30, 1944, in Delaware. On Nov. 10, 1944, Koppers United Co., Koppers Co., Fuel Investment Associates and The Koppers Erecting Corp. were merged into the company.

The company is engaged in the production, manufacture and sale of crude and refined coal tar products and chemicals related thereto, bituminous protective coatings, treated and untreated forest products, coke and gas, machine shop and foundry products and piston rings; and in the design and construction of by-product coke plants, chemical plants and related auxiliary equipment and structures. At the present time the company also produces pig iron at a plant leased from the U. S. Government and operates for the government a plant for the production of styrene and related chemicals.

The company has two wholly owned operating subsidiaries, Wailes Dove-Hermiston Corp. and By-Product Coke of Canada, Ltd.

The company owns approximately 78% of the outstanding common stock and approximately 13% of the outstanding 6% cumulative preferred stock of Eastern Gas and Fuel Associates and 50% of the outstanding 6% cumulative preferred stock and 50% of the outstanding common stock of Montreal Coke & Manufacturing Co.

UNDERWRITERS—The names of the principal underwriters and the respective percentages of the shares of new preferred stock not exchanged for present preferred stock which they have severally agreed to purchase are as follows:

	%		%
Mellon Securities Corp.	14.2	Hayden, Miller & Co.	1.0
A. C. Allyn and Co. Inc.	2.8	Janney & Co.	.8
Geo. G. Applegate	1.0	Kay, Richards & Co.	.8
Baker, Watts & Co.	1.0	W. C. Langley & Co.	5.2
Blyth & Co., Inc.	7.0	Lazard Freres & Co.	6.0
Bosworth, Chanute, Loughridge & Co.	1.2	A. E. Masten & Co.	1.0
Alex. Brown & Sons	1.2	The Milwaukee Co.	1.2
Brush, Slocumb & Co.	.8	Moore, Leonard & Lynch	1.4
Butcher & Sherrerd	1.0	The Ohio Co.	1.2
Chaplin & Co.	1.4	Pacific Co. of California	1.2
Coffin & Burr, Inc.	2.2	Reinholdt & Gardner	.6
C. C. Collings and Co., Inc.	.8	Chas. W. Scranton & Co.	1.2
S. K. Cunningham & Co., Inc.	.8	Singer, Deane & Scribner	1.4
J. M. Dain & Co.	1.0	Stein Bros. & Boyce	1.0
The First Boston Corp.	9.8	Stifel, Nicolaus & Co., Inc.	1.4
First of Michigan Corp.	1.0	Stone & Webster Securities Corp.	6.0
Glover & MacGregor, Inc.	.8	Union Securities Corp.	6.0
Grubbs, Scott & Co.	.6	White, Weld & Co.	2.2
Hallgarten & Co.	2.2	Whiting, Weeks & Stubbs	1.2
Herriman Riplev & Co., Inc.	7.6	Wurts, Dulles & Co.	.8

—V. 163, p. 466.

(S. S.) Kresge Co.—June Sales—

Period End. June 30—	1946—Month—1945		1946—6 Mos.—1945	
	$	$	$	$
Sales	18,897,027	18,015,889	106,921,205	100,306,158

—V. 163, p. 3286.

(S. H.) Kress & Co.—June Sales—

Period End. June 30—	1946—Month—1945		1946—6 Mos.—1945	
Sales	$11,001,335	[illegible]	$65,758,245	$58,557,128

—V. 163, p. 3286.

Lansing Stamping Co.—Listing Approved—

It was announced on July 9 that the Detroit Stock Exchange has approved an application to list 200,000 shares of this company's common stock. Subject to registration becoming effective, trading in the stock is expected to begin in about 30 days.

The company was incorporated in Michigan in 1914 as the Lansing Stamping & Tool Co., the present name being adopted in 1920. They manufacture pressed metal products for a widely diversified field including the automotive industry, agricultural, refrigeration and electrical equipment manufacturers and others. Profits have been shown in every year except 1921, 1932 and 1938.

Lerner Stores Corp.—June Sales—

Period End. June 30—	1946—Month—1945		1946—5 Mos.—1945	
Sales	$8,920,720	$8,669,281	$39,518,115	$38,064,303

—V. 163, p. 3286.

Le Roi Co., Milwaukee—Stock Offered—The Wisconsin Co. and associates on July 10 offered 40,000 shares of 4½% cumulative convertible preferred stock (par $50) at $52.50 per share and dividend.

Cumulative dividends payable quarterly Jan. 1, April 1, July 1 and Oct. 1, subject to deduction of Wisconsin privilege dividend tax. Redeemable in whole or in part on 30 days' notice, at $54 per share to and incl. June 30, 1949, reducing on July 1, 1949 and on each subsequent July 1 at the rate of 25c per share until the price of $52.50 is reached, and thereafter at that price, in each case plus dividends. A sinking fund for the purchase and redemption of preferred stock will consist of the whole of the company's net earnings for each fiscal year (after accrued dividends on the preferred stock) up to $30,000, plus 15% of such net earnings over $200,000. The first payment will be made with respect to the earnings for the fiscal year ending Sept. 30, 1946.

Convertible into common stock at the rate of one share of common stock for each $10 of par value of preferred stock, with conversion rights subject to adjustment.

Transfer Agent—Continental Illinois National Bank & Trust Co. of Chicago. Registrar—American National Bank & Trust Co. of Chicago.

PURPOSE—The entire net proceeds will be available for general corporate purposes and will be added to the company's working capital pending specific allocation thereof.

CAPITALIZATION GIVING EFFECT TO PRESENT ISSUE

Notes payable to banks	* $1,920,000	*
4½% cumul. conv. pfd. stk. ($50 par)	40,000 shs.	40,000 shs.
Common stock ($2.50 par)	†950,000 shs.	480,000 shs.

*On June 30, 1946, the company was indebted to five banks on such loans in the amount of $2,270,000. Company intends to apply approximately one-half of the proceeds of this financing in the first instance to retire part of such indebtedness and until the balance of the proceeds of this financing is required for the plant expansion, a part of such balance may also be used to reduce such loans.

†200,000 shares will be reserved for conversion of the shares of preferred stock.

HISTORY & PRODUCTS—Company was incorp. in Wisconsin on October 3, 1916. Principal plant and offices are located in West Allis, Wis.

In 1916 the company began its operations with the manufacture of a small four cylinder industrial gasoline engine and during the next ten years its line of small engines was enlarged through the development of new models. In 1926 the company further expanded its engine line by acquiring another engine company which manufactured larger models. At that time the company also began the production of air compressors for other manufacturers. In 1932 it began the manufacture and sale of its own line of portable air compressors and at about the same time developed a line of engine-generator sets. Company entered the highway mower field in 1937 through the acquisition of the Centaur Tractor Corp. of Greenwich, O., manufacturers of small tractors and mowers. Company has continued the development and sale of most of these products which now consist of many sizes and styles of industrial gas and gasoline engines, portable air compressors, engine-generator sets and mowing machines.

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

	No. of Shares		No. of Shares
The Wisconsin Co.	10,000	Riley & Co.	2,500
The Milwaukee Co.	5,000	Gardner F. Dalton & Co.	2,500
Loewi & Co.	5,000	The Marshall Co.	1,500
G. H. Walker & Co.	4,000	Braun, Monroe and Co.	1,000
First of Michigan Corp.	4,000	A. C. Best & Co.	1,000
Peltason, Tenenbaum Co.	3,500		

COMPARATIVE INCOME STATEMENT

	Oct. 1, '45 to May 11, '46	Years Ended September 30 1945	1944	1943
Gr. sales, less ret. &c.	$4,301,898	$18,269,352	$24,741,888	$21,754,819
War contr. term. clms.	1,053,103	363,806	------	------
Total	$5,355,001	$18,633,158	$24,741,888	$21,754,819
Renegotiation refund	------	------	1,131,000	2,540,000
Net sales and term. claims	$5,355,001	$18,633,158	$23,610,888	$19,214,819
Cots of goods sold	4,594,696	15,396,583	20,033,292	16,217,810
Selling expenses	382,893	689,235	560,965	452,232
Admin. & gen. exps.	144,853	344,706	283,866	288,282
Prov. for d'btful accts.	2,400	3,900	3,900	3,900
Gross profit	$230,159	$2,198,734	$2,728,865	$2,252,595
Other income	57,748	76,638	100,984	78,999
Total income	$287,907	$2,275,372	$2,829,849	$2,331,594
Other charges	66,241	398,449	471,644	460,938
Prov. for taxes on inc.	88,250	1,395,760	1,766,615	1,365,915
Net profit	$134,416	$481,163	$591,590	$504,741
Dividends	63,600	150,000	120,000	120,000

—V. 163, p. 3419.

Let's Go Publishing Corp., N. Y.—Files With SEC—

The company on July 15 filed a letter of notification with the SEC for 250 of 3-year 5% sinking fund notes in the principal amount of $100 each and 7,900 shares (50 cents par) common stock. The notes and 2,500 shares of common will be offered publicly at $105 a unit consisting of one note and 10 shares of common. The terms of offering of the remaining shares of common were not disclosed. Underwriters, Amos, Treat & Co., New York. Proceeds will be used for general corporate purposes.

Li Falco Manufacturing Co., Inc.—Registrar—

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar for the common stock.

Lionel Corp.—Declares 20-Cent Quarterly Dividend—

The directors on July 15 declared a quarterly dividend of 20 cents per share on the common stock, payable Aug. 31 to holders of record Aug. 10. An interim distribution of 25 cents per share was made on July 15, the first this year.

In 1945, the company paid four quarterly dividends of 20 cents each, and, in addition, on Feb. 28 of that year disbursed an extra of 10 cents.—V. 164, p. 9.

Loew Drug Co., Inc.—Stocks Offered—First Colony Corp. and Childs, Jeffries & Thorndike on July 15 offered 54,000 shares of 30¢ cumulative dividend preferred stock (par $5) and 54,000 shares of common stock (par 10¢) in units consisting of one share of preferred stock and one share of common stock at $5.50 per unit.

TRANSFER AGENTS—Colonial Trust Co., New York 5 and The First National Bank of Jersey City.

ORGANIZATION & BUSINESS—Company was formed in Delaware June 6, 1946 as successor to a partnership known as Loew Drug Co. The partnership in turn had succeeded, on July 1, 1945, a corporation organized in 1939 and known as Loew Drug Co.

The company operates a chain of four retail drug stores. Two of which are in Corpus Christi, one located in San Antonio and remain-

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ing store in Beaumont Texas. The stores sell merchandise of the character commonly sold in retail chain drug stores. Such merchandise consists in part of nationally advertised brands, in part of unadvertised brands and to a small extent brands manufactured or produced by others under trade names controlled by the company. Each of the stores contains a liquor department selling packaged nationally advertised brands of liquor.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Title of Class—	Authorized	Outstanding
30c. cumul. dividend pfd. stock, (par $5)	54,000 shs.	54,000 shs.
Common stock (par 10c.)	225,000 shs.	*225,000 shs.

*The principal shareholders have agreed to deliver to the underwriters, at no cost to the company, 54,000 shares of the common stock presently issued, outstanding and owned by them so that the underwriters may be enabled to sell 54,000 shares of preferred stock and 54,000 shares of common stock in units consisting of one share of preferred stock and one share of common stock. This amount also includes 25,000 issued and outstanding shares of common stock owned by the principal shareholders, which 25,000 shares are subject to options granted by the principal shareholders to the underwriters.

PURPOSE—The net proceeds to be received by the company will be available for the general corporate purposes of the company as determined from time to time by the board of directors. It is expected that the proceeds will be used for expansion purposes.

OPTIONS TO UNDERWRITERS—Pursuant to the underwriting agreement and as an incentive to continue their interest in the company by means of an investment in the stock of the company, the principal shareholders have conferred upon the underwriters an irrevocable option to purchase an aggregate of 25,000 shares of issued and outstanding stock presently owned by the principal shareholders at $1 per share, during a period beginning one year after the 30th day following the filing of the letter of notification with the SEC. Said options are to be good for a period of three years from the first day as of which the same may be exercised. The underwriters have agreed to pay to the principal shareholders the sum of $1,250 for said options. The underwriters are not entitled to exercise such options unless they purchase the 54,000 shares of preferred stock covered by this prospectus.

OPERATING STATEMENT JULY 1, 1945 TO APRIL 27, 1946

Sales	$941,841
Cost of sales	656,272
Operating expenses	229,365
Provision for depreciation	3,038
Profit	$53,166
Other income—net	21,649
Net profit	$74,814

—V. 164, p. 10.

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

Electric output of this company for the week ended July 13, 1946, totaled 28,054,000 kwh., as compared with 30,372,000 kwh. for the corresponding week last year, a decrease of 7.6%.—V. 164, p. 282.

Missouri Power & Light Co. — Bonds and Preferred Stock Offered—White, Weld & Co. and Shields & Co. and associates on July 12 offered $7,500,000 first mortgage bonds, 2¾% series due 1976 at 102.06 and interest.

Preferred Stock Offered—Glore, Forgan & Co. and associates on July 12 offered 40,000 shares of 3.90% cumulative preferred stock (par $100) at $104 per share plus dividend from July 1.

Both issues were awarded July 10, the bonds on a bid of 101.5611 and the stock on a bid of 102.0719.

Four other bids, each naming a 2¾% coupon, were received for the bonds. They were: The First Boston Corp., 101.389; Halsey, Stuart & Co., Inc., 101.3099; Blyth & Co., Inc., 101.289 and Glore, Forgan & Co., 101.07.

For the preferred stock; Blyth & Co., Inc., bid 101.59 for a 3.90% dividend; The First Boston Corp., 100.159 for a 3.90% dividend and White, Weld & Co., 101.52 for a 4% dividend.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mortgage bonds, 2¾% series due 1976	*	$7,500,000
3.90% cumul. pfd. stock ($100 par)	†75,000 shs.	40,000 shs.
Common stock ($20 par)	250,000 shs.	165,000 shs.

*Bonds are to be issuable in series and the amount of bonds which can be issued are limited by restrictions in the mortgage and deed of trust to be dated July 1, 1946. †Additional shares of preferred stock may be issued upon compliance with the articles of incorporation as amended.

PURPOSE—Company intends to apply the proceeds from the sale of the bonds together with treasury cash, to the redemption on or about Aug. 16, 1946, of $9,000,000 first mortgage bonds 3¾% series due 1966 (redeemable at 104¼% and accrued interest) which, exclusive of interest, will require, $9,382,500

The company intends to borrow $4,000,000 from the Bankers Trust Co., New York, for the purpose of supplying funds which, together with treasury cash, will be used to redeem as of July 1, 1946, 46,702 shares of its $6 preferred stock (redeemable at $105 per share), which, exclusive of accrued dividends, will require $4,903,710.

The company intends to apply the proceeds from the sale of the new preferred stock to the payment of the promissory note and any excess to reimburse it in part for treasury funds used in connection with the redemption of the 46,702 shares of its $6 preferred stock.

HISTORY & BUSINESS—Company was originally incorporated in December 1911 for a term of 50 years, under the laws of Missouri, as Mexico Power Co. Name was later changed to Missouri Utilities Co. and in March 1924, to Missouri Power & Light Co. The corporate existence was made perpetual by vote of the stockholders on Dec. 1, 1936. The principal development of the company has been since 1923. In 1924 and 1925 the company acquired the physical properties of a number of companies including Jefferson City Light, Heat and Power Co., Jefferson City Bridge & Transit Co., North Missouri Light and Power Co., Adair County Light, Power & Ice Co., Boonville Light, Heat and Power Co., Moberly Light & Power Co. and North Missouri Power Co. Company has also expanded by the construction of additional facilities including transmission lines which interconnect all but two of the electric distribution systems owned.

The company is primarily in the generation, purchase, transmission, distribution and sale of electric energy and in the purchase, distribution and sale of natural gas, which has supplanted the manufacture and sale of manufactured gas. It also owns and operates two water works systems, two manufactured ice plants and one hot water heat system.

Electric service at retail is supplied in 148 communities in 30 counties. The population in 1940 of these communities, according to the United States Census, was approximately 133,000.

COMPARATIVE INCOME STATEMENT

	—Years Ended Dec. 31—			3 Mos. End.
	1943	1944	1945	Mar. 31,'46
Total operating revenues	$4,518,845	$4,647,675	$4,872,163	$1,341,278
Total operation	2,414,559	2,422,113	2,441,132	683,928
Maintenance	181,466	226,928	183,297	54,460
Prov. for depreciation	470,988	464,448	463,104	119,580
Taxes, other than income taxes	276,717	286,267	285,974	73,762
Prov. for estimated Fed. income taxes	215,000	225,000	345,000	96,800
Prov. for estimated state income taxes	16,000	15,000	17,300	4,950
Net operating revenues	$944,113	$1,007,918	$1,136,354	$307,796
Non-operating revenues	22,825	27,323	36,025	13,149
Gross income	$966,938	$1,035,241	$1,172,380	$320,945
Net interest charges	372,949	375,579	370,261	93,044
Miscell. inc. deductions	3,367	3,373	5,559	1,204
Net income	$590,622	$656,289	$796,558	$226,697

UNDERWRITERS OF BONDS—The names of the several underwriters of the bonds, and the principal amount underwritten by each, are as follows:

White, Weld & Co.	$825,000	Auchincloss, Parker & Redpath	$320,000
Shields & Company	825,000	Bosworth, Chanute, Loughridge & Co.	120,000
Kidder, Peabody & Co.	825,000	Kebbon, McCormick & Co.	120,000
W. C. Langley & Co.	825,000	The Ohio Company	120,000
Equitable Securities Corp.	620,000	Singer, Deane & Scribner	120,000
Laurence M. Marks & Co.	620,000	Perrin, West & Winslow, Inc.	100,000
R. W. Pressprich & Co.	620,000		
Stroud & Company, Inc.	620,000		
Putnam & Co.	410,000		
G. H. Walker & Co.	410,000		

UNDERWRITERS OF NEW PREFERRED STOCK—The names of the several underwriters of the new preferred stock, and the number of shares underwritten by each, are as follows:

	No. of Shares		No. of Shares
Glore, Forgan & Co.	5,000	Dean Witter & Co.	2,250
Coffin & Burr, Inc.	4,250	Hayden, Miller & Co.	1,250
Drexel & Co.	4,250	Starkweather & Co.	1,500
F. S. Moseley & Co.	4,250	Cooley & Co.	1,000
Salomon Bros. & Hutzler	4,250	Cruttenden & Co.	1,000
Alex. Brown & Sons	2,250	Reinholdt & Gardner	600
Central Republic Co. (Inc.)	2,250	I. M. Simon & Co.	600
Hornblower & Weeks	2,250	A. G. Edwards and Sons	400
Stern Brothers & Co.	2,250	Stix & Co.	400

—V. 163, p. 2859.

Madison Square Garden Corp.—New Stock Placed on 80-Cent Annual Dividend Basis Following Three-for-One Stock Split-up—

The directors on July 16 declared a quarterly dividend of 20 cents per share on the new no par value capital stock, payable Aug. 30 to holders of record Aug. 15. This is equivalent to 60 cents per share on the stock outstanding prior to the three-for-one stock split-up which was approved by the stockholders on June 21. The certificate of amendment to the certificate of incorporation was filed on June 26, pursuant to which each old share of capital stock of no par value was changed into three shares of capital stock of no par value by the distribution on July 10 of two additional shares to holders of each share of record June 26. The New York Stock Exchange on June 28 directed that Exchange contracts in capital stock of this corporation shall be "ex" said distribution on July 11.

The old capital stock received regular quarterly dividends of 25 cents per share, and, in addition received an extra of 50 cents on May 28, last.—V. 163, p. 3287.

Magnavox Co.—Soon at Full Production—Outlook—

The company has made steady progress and expects to hit its full production stride by the end of July, according to Frank Friemann, Executive Vice-President. At that time, Magnavox will be producing at the rate of about $3,500,000 worth of radio-phonographs a month at retail prices, he predicted.

"We have actually delivered more merchandise during the past three months than we did during the entire 12 months' period of 1941," he said.

"While some cost increases are inevitable, we hope to offset these by larger volume and more efficient production," Mr. Friemann stated. "In short, there is no reason to believe that we will be forced to increase our present prices in the visible future and the present retail ceiling prices must also be maintained at current levels."

It is the company's intention to broaden its line with representative instruments in every price bracket, where it is consistent with quality and can be done economically, Mr. Friemann added.

"By late Fall we will have at least nine models in the line, and possibly a tenth," he said.—V. 163, p. 2441.

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.

Marathon Corp.—Changes in Personnel—

John Stevens, Jr., Wausau, Wisc., has been elected President of Marathon Paper Mills of Canada, Ltd., a subsidiary to succeed D. C. Everest, who assumes the position of Chairman of the board of directors of the Canadian unit. Marathon Corporation, manufacturers of pulp, paper, paperboard and Mr. Everest is President and Mr. Stevens is a Vice-President of the parent company.

Leo E. Croy, Neenah, Wisc., formerly Vice-President in charge of sales has been promoted to the position of Executive Vice-President in charge of all Marathon operations in the United States, except the chemical division. Roy J. Sund, Neenah, Production Manager of Marathon converting plants, has been elected Vice-President in charge of all the company's United States manufacturing, except chemicals.

Donald A. Snyder, Menasha, Wisc., Manager of the company's food packaging division, has been appointed Director of Sales. The company's product development department, headed by Frank L. Broeren, Neenah, has been expanded to include sales engineering.

Making the announcement, Mr. Everest said these executive appointments were part of the company's long-range planning for expanded operations in woodland activity, pulp and paper manufacture and fabrication of packaging for the food industry. The company operates plants in four Wisconsin cities—Rothschild, Wausau, Menasha and Ashland—and in Menominee, Mich. Through its subsidiary company, extensive pulpwood cutting operations are carried on in Canada. The Canadian woodlands supply wood to Marathon's pulp mill in the United States and will also suppply pulpwood to the company's new Canadian bleached sulphate pulp mill of 300 tons daily capacity, now nearing completion there.—V. 163, p. 3420.

Massachusetts Power & Light Associates—Omits Dividend Action—

According to Carl S. Herrmann, President, trustees have concluded that no dividend on the $2 preferred stock will be payable on July 15, 1946 in view of the approval of the plan of simplification and the program for its early consummation.

Mr. Herrmann pointed out that the plan of simplification includes a provision concerning the accounting for current income and that any amounts payable to the $2 preferred stockholders will be disbursed in connection with the consummation of the plan.—V. 163, p. 3139.

Mathieson Alkali Works (Inc.)—Earnings—

Period End. June 30—	1946—3 Mos.—1945		1946—12 Mos.—1945	
Ttl. earnings from oper.	$1,321,446	$1,210,757	$2,397,562	$2,364,095
Prov. for depr. & deplet.	423,191	454,470	846,736	909,099
Net earn. from oper.	$898,255	$756,286	$1,550,826	$1,454,996
Income credits	26,871	22,739	50,947	43,825
Total income	$925,126	$779,026	$1,601,773	$1,498,822
Income charges	48,116	59,676	93,219	117,307
Prov. for Fed. taxes	325,000	395,000	565,000	750,000
Net income	$552,010	$324,349	$943,554	$631,515
No. of shs. com. stock	828,171	828,171	828,171	828,171
Earns. per com. share	$0.62	$0.34	$1.04	$0.66

—V. 163, p. 3287.

McLellan Stores Co.—June Sales—

Period End. June 30—	1946—Month—1945		1946—5 Mos.—1945	
Sales	$3,735,505	$3,378,251	$17,789,632	$15,777,008

—V. 163, p. 3287.

Melville Shoe Corp.—June Sales—

Period End. June 30—	1946—Month—1945		1946—6 Mos.—1945	
Sales	$5,815,307	$3,518,372	$29,996,664	$17,295,889

—V. 164, p. 282.

Mead Corp.—Earnings—

Period—	—12 Wks. End.— Jun. 15,'46	Jun. 16,'45	—24 Wks. End.— Jun. 15,'46	Jun. 16,'45
Net sales, less discounts	$11,366,120	$9,555,536	$22,521,496	$18,765,751
Cost of sales	9,175,624	7,804,189	18,368,842	15,388,369
Selling & adm. expenses	654,566	550,755	1,241,339	1,088,357
Operating profit	$1,535,930	$1,200,592	$2,911,314	$2,289,024
Other income	83,238	44,653	104,389	72,904
Gross income	$1,619,168	$1,245,245	$3,015,703	$2,361,928
Depreciation	381,857	389,949	753,655	770,899
Interest & expenses on long-term debt	61,853	242,928	123,840	299,339
Fed. & state inc. taxes	468,581	174,469	852,829	335,630
Fed. exc. profits tax	----	170,147	----	439,215
Minority interest	5,247	3,608	9,260	5,582
Net earns. for period	$701,627	$264,142	$1,276,117	$511,261
Divs. on pfd. shares	99,805	104,585	203,992	209,170
Net earns. for com. shs.	601,822	159,556	1,072,124	302,091
Earns. per com. share	$0.85	$0.23	$1.51	$0.43

—V. 164, p. 282.

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

(Expressed in Canadian Currency)

Period Ended Mar. 31—	1946—March—1945		1946—3 Mos.—1945	
Gross earn. from op.	$1,527,050	$1,160,599	$4,508,043	$3,539,561
Oper. exp. inc. deprec.	1,236,820	957,341	3,622,308	2,804,230
Net oper. inc.	$290,230	$203,258	$885,735	$735,331
Accrual of annual int. and sink fd. chgs.	200,000	201,954	600,000	605,862
Net earnings	$90,230	$1,304	$285,735	$129,469

—V. 163, p. 2442.

Midwest Packaging Materials Co., St. Louis—Registers With SEC—

The company on July 12 filed a registration statement with the SEC for 15,000 shares ($10 par) 5% cumulative convertible preferred stock and 85,000 shares ($1 par) common stock. Underwriter, Edward D. Jones & Co., St. Louis. The 15,000 shares of preferred and 30,000 shares of common will be offered publicly, and the remaining shares of common are reserved for purchase under assignable warrants exercisable until Aug. 1, 1951. Public offering price preferred $10 per share; common $5 per share. Net proceeds will be used to purchase all outstanding common stock of Midwest Wax Paper Co. and to increase general funds. Company was organized July 1, 1946, for the purpose of acquiring all the outstanding common capital stock of Midwest Wax Paper Co., which manufactures wax paper products.

Midwest Piping & Supply Co.—Stock Distribution—

The directors recently declared a 100% stock distribution and a 50 cent cash dividend on the common stock, both payable July 15 to holders of record June 25 (at St. Louis). The common stock was quoted "ex" both dividends on the New York Curb Exchange on July 15. The cash dividend applied both to the old shares and the shares issued as a stock dividend.

A cash distribution of 50 cents was also made on April 15, last, and one of $1 per share was made on Jan. 15, 1946.—V. 162, p. 12.

Miles Shoe, Inc.—Initial Dividends—

The directors have declared an initial dividend of 71¼ cents a share on the 4¾% cumulative preferred stock, payable July 31, 1946 to holders of record at the close of business July 19. The dividend was computed at the regular quarterly rate from June 7, the date the stock was issued.

An initial quarterly dividend of 20 cents a share also has been declared on the common stock, $1 par, payable July 31, 1946 to stockholders of record at the close of business July 19.—V. 164, p. 282.

Minneapolis St. Paul & Sault Ste. Marine RR.—Corrected Statement—

May—	1946	1945	1944
Gross from railway	$2,116,818	$2,408,438	$2,637,347
Net from railway	163,187	660,868	756,676
Net ry. oper. income	5,116	425,550	593,521
From Jan. 1—			
Gross from railway	9,718,526	9,148,572	12,515,315
Net from railway	*260,304	1,048,258	3,798,353
Net ry. oper. income	*1,008,322	522,710	2,953,569

*Deficit.—V. 164, p. 148.

Mississippi Power Co.—Earnings—

Period End. May 31—	1946—Month—1945		1946—12 Mos.—1945	
Gross revenue	$512,488	$488,580	$6,194,137	$6,013,056
Operating expenses	184,410	184,369	2,320,489	3,106,518
Prov. for deprec.	42,167	34,750	454,083	522,380
Amortiz. of plant acquis. adjustments	4,500	135,063	1,022,101	724,476
General taxes }	135,122	59,062	{692,280	610,025
Federal taxes }			{424,805	143,494
Gross income	$146,290	$75,336	$1,280,379	$906,163
Int. on long-term debt	22,807	23,026	274,002	276,365
Amortiz. of premium on debt	*Cr*357	*Cr*360	*Cr*4,284	*Cr*4,322
Other deductions	*Cr*270	494	10,584	*Cr*49,385
Net income	$124,110	$52,176	$1,000,078	$683,505
Divs. on pfd. stock	10,050	10,050	120,594	195,099
Balance	$114,060	$42,127	$879,484	$488,406

—V. 163, p. 3420.

Missouri Power & Light Co.—Calls 3¾% Bonds—

All of the outstanding first mortgage bonds, 3¾% series due 1966, have been called for redemption on Aug. 16, next, at 104¼ and interest. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill., or at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Immediate payment is available upon presentation and surrender of said bonds.—V. 163, p. 2859.

Montgomery Ward & Co., Inc.—June Sales—

Period End. June 30—	1946—Month—1945		1946—5 Mos.—1945	
	$	$	$	$
Sales	75,427,667	50,002,538	374,250,408	263,121,907

—V. 164, p. 10.

Morris Plan Corp. of America—Initial Dividend—

The directors on July 16 declared a dividend of 56¼ cents per share on the $2.25 dividend cumulative preferred stock, series "A," $1 par, payable Aug. 1 to holders of record July 16. This dividend represents the initial dividend on this series of stock of the corporation which was issued in May of this year.—V. 163, p. 2443.

Mountain States Power Co.—Co-registrar—

Guaranty Trust Company of New York has been appointed co-registrar for the common stock.—V. 163, p. 3288.

Mutual Life Insurance Co. of N. Y.—New Business Up

The biggest volume of new business for any first half-year since 19[illegible], a further increase in insurance in force and a better mortality showing were reported by this company on July 15 in a statement for the first six months of 1946, issued by Lewis W. Douglas, President.

New life insurance sales for the six months ended June 30 amounted to $146,465,468, an increase of 47% over the total of $99,600,724 reported in the like 1945 period. Insurance in force on the lives of nearly 1,000,000 policyholders on June 30, 1946, stood at $3,867,091,343,

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an increase of $118,289,782 over the figure on June 30, 1945. Total termination of policies for the first half of 1946 were 16% higher in number, and 7% more in amount, than in the first half of last year.

The report also showed that the company's mortality rate was better than in the first half of 1945. The mortality ratio for the first six months this year was 53.7% or 8.2 points lower than in the like 1945 period.

Benefits to policyholders and their beneficiaries in the first half of this year amounted to $53,642,931, or $591,094 more than in the first half of 1945. Of this amount, $24,716,018 represented death benefits, while the remaining $28,926,913 represented benefits to living policyholders, including payments under endowments, annuities, disability benefits, cash surrender values and dividends to policyholders.

On June 30, The Mutual Life's investments in United States Government securities totaled $902,871,759. U. S. Government bond holdings now account for 49.0% of the company's total admitted assets.

The company's balance sheet as of June 30, 1946, showed total admitted assets of $1,842,292,980, an increase of $43,911,969 since the beginning of the year and an increase of $84,429,306 over the total on the same date of 1945.—V. 164, p. 283.

National Bond & Share Corp.—Quarterly Report—

Taking securities owned on June 30, 1946, at their value based on market quotations as of that date, and after deducting the dividend of 15 cents per share payable on July 15, 1946, the net assets of the corporation on June 30, 1946, amounted to $12,767,997, equivalent to $35.46 per share on the 360,000 shares of outstanding capital stock. The net asset value per share was $35.42 on March 31, 1946 and $33.23 on Dec. 31, 1945. In computing these net assets values, no allowance has been made for Federal income taxes on unrealized appreciation as the corporation has elected to be taxed under the Internal Revenue Code as a "regulated investment company." As such, the corporation has been advised that, under present laws, it will be relieved of Federal income taxes on future security profits to the extent that such profits are distributed to stockholders in the year in which realized.

INCOME ACCOUNT FOR 6 MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Dividends	$176,147	$170,278	$160,070	$160,787
Interest on bonds	6,374	7,539	8,116	7,749
Total	$182,521	$177,818	$168,186	$168,535
Expenses	19,186	17,517	19,296	15,229
Prov. for Fed. capital stock, State franchise and other taxes	*	$8,872	*	*3,943
†Net income	$163,336	$151,428	$148,890	$149,363
Dividends declared	108,000	108,000	108,000	108,000
Surplus	$55,336	$43,428	$40,890	$41,363

*No provision made for Federal income taxes as corporation elected to be taxed as a regulated investment company. †Without giving effect to results of security transactions. §Includes estimated Federal income taxes of $6,300.

NOTES—(a) No provision has been made for Federal income taxes on net income as the corporation has elected to be taxed as a "regulated investment company" and intends to pay out to stockholders during the year substantially all of its net income from interest and dividends.

(b) Realized net profit from sales of securities (computed on the basis of average costs) after deducting $10,400 for State and municipal taxes, carried to profit and loss on securities sold, $1,200,036.

(c) Aggregate unrealized appreciation in value of securities owned as compared with cost, at Dec. 31, 1945, $3,885,931, and at June 30, 1946, $3,432,760; a decrease during the six months ended June 30, 1946, $453,171.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash in banks, $1,309,572; receivable for securities sold, $38,224; dividends receivable and interest accrued, $25,762; securities owned, at cost, $8,108,608; furniture and fixtures, $1; total, $9,482,166.

LIABILITIES—Payable for securities purchased, $76,929; dividend payable July 15, 1946, $54,000; reserve for taxes, $16,000; capital stock ($360,000 shares without par value), $4,500,000; capital surplus, $5,025,291; surplus income, $644,355; less difference between profit on securities sold and dividends paid from security profits since March 1, 1931), *Dr*$834,408; total, $9,482,166.—V. 163, p. 2160.

National Pressure Cooker Co.—Earnings—

CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED MARCH 31, 1946

[Including National Pressure Cooker Co. (Canada), Ltd.]

Net sales	$12,544,925
Net earnings after taxes, deprec., and other charges	1,292,923
Earnings per share on 250,000 shares outstanding	$5.17

NOTE—Because of the differences in accounting periods, the foregoing figures are subject to adjustment on final audit, and reflect the inclusion of one-half of the net sales and net profits of the Century Metalcraft Corporation for its fiscal year ended March 31, 1946, and one-quarter of the net sales and net profits of the Lakeside Aluminum Company for the calendar year ended Dec. 31, 1945, together with its net sales and net profits for the three-month period thereafter, ending March 31, 1946.—V. 164, p. 283.

National Skyway Freight Corp.—Directors Named—

Allen Chase, James E. Davidson, Duncan Shaw and T. J. Sullivan have been named to the board of directors.

Samuel B. Mosher, President and General Manager of Signal Oil & Gas Co., was recently selected Chairman of the board.

The five above-mentioned, Robert W. Prescott, President of National, and J. A. Miller, General Sales Manager, of the air cargo line, complete the membership of the new board.

Mr. Chase is President of Standardized Aircraft, Inc., of Los Angeles; President of Moku-o-Leo Corp., Honolulu; President of Continental Export & Import Co., Mexico, D. F.; and a director of various other American and Mexican companies.

Mr. Davidson is President of the Great Western Biscuit Co. of Los Angeles and a director of Technical Crafts Institute, Los Angeles. He was formerly President of Consolidated Biscuit Co. and of the Davidson Biscuit Co., the first of Chicago, the latter of Mt. Vernon, Ill.

Mr. Shaw is Vice President of the Market Basket, which operates 26 super markets in Southern California, and a director of Arden Farms Co., Los Angeles.

Mr. Sullivan is Chairman of the board of directors of Howard Radio Co., of Chicago; President of Finance Syndicate, Chicago; Treasurer and director of Great Western Biscuit Co., Los Angeles; director of Technical Crafts Corp., Los Angeles, and Vice President and director of Cabinet Craft Corp., Attica, Ind.—V. 163, p. 2584.

National Tube Co.—To Improve Facilities—

An extensive program of improved new facilities at the plants of this company at Lorain, Ohio, and Gary, Ind., to enable it better to meet the estimated future demands for steel pipe was announced July 10 by C. R. Cox, President.

An entire new Bessemer steel plant, including three Bessemer converters and all necessary auxiliary equipment, will be installed at Lorain to replace the existing Bessemer steel facilities in that city. The new plant will increase ingot capacity at Lorain from 1,884,000 tons to approximately 2,200,000 tons a year.

The improvements at Lorain also include the installation of an additional mill to produce seamless pipe in the smaller sizes; additions and improvements in the equipment for the production of pipe and boiler tubes; a blooming mill, a bar mill and a billet mill replacing two existing blooming mills and a combination rail mill. These developments will increase the pipe capacity of Lorain works to the extent of approximately 150,000 tons annually, or around 15%.

At the Gary plant where certain government-owned equipment installed during the war was recently purchased by National Tube Co., an additional seamless mill for the production of small-size pipe will be installed, as well as electric welding equipment for producing tubing up to 5-inch outside diameter. These new facilities, when integrated with presently-owned equipment, will increase the company's pipe and tube capacity at Gary by about 170,000 tons a year.

Completion of these two projects, soon scheduled to start, will require about two years, Mr. Cox estimated. It is expected that the new facilities, when completed and in operation, will provide additional employment at both Lorain and Gary.

This company is a subsidiary of the United States Steel Corp. —V. 160, p. 1529.

Nekoosa-Edwards Paper Co.—Registers With SEC—

The company on July 16 filed a registration statement with the SEC for 63,000 shares ($25 par) common stock. Underwriters, Loewi & Co., Milwaukee, Wis. Shares initially will be offered for subscription to common stockholders at rate of one new share for each four held. Unsubscribed shares will be offered to the public. Net proceeds will be used to purchase additional inventory equipment and to increase working funds.—V. 163, p. 3141.

New England Gas & Electric Association—Registers With SEC—

The company on July 11 filed with the SEC a registration statement covering the proposed sale at competitive bidding of $22,500,000 20-year collateral trust bonds and a total of up to 1,568,980 new common shares. The purpose of the financing is to carry out the Association's plan for recapitalization, as approved by the SEC on June 24, subject to approval of the U. S. District Court for the District of Massachusetts following a hearing scheduled for July 17.

Upon sale of the new securities and completion of the recapitilization plan, consolidated funded debt of the Association will amount to $32,080,000. All preferred shares will be eliminated and there will be outstanding 2,300,000 new common shares. The shares not publicly offered will be issued to holders of the outstanding $5.50 preferred of the Association.

Consolidated pro forma earnings reported in the registration statement show a balance to surplus of $1,990,644 for 1945 after provision for Federal income taxes, based upon an estimated annual requirement of $675,000 for interest on long term debt of the Association. Indicated earnings per share of 87 cents were shown before sinking fund requirements on the new bonds. After provision for the sinking fund, the figure was 77 cents per share. For the 12 months ended May 31, 1946, pro forma indicated earnings were 74 cents a share after sinking fund requirements. The registration statement notes that the new board of trustees has indicated its intention that dividends on the new common shares will be declared on a quarterly basis and that it is contemplated that an initial quarterly dividend of 15 cents a share will be paid on or about Dec. 23, 1946.

Following acceptance of bids for the securities to be publicly offered, four new trustees will be appointed to serve with the present trustees until the first annual meeting of shareholders. The new trustees are Windsor Arnold Hosmer, professor of accounting at the Harvard Graduate School of Business Administration; John F. Rich, a partner in the Boston law firm of Burns, Blake and Rich; Albert L. Sylvester, of Boston, chairman of the protective committee for the $5.50 preferred stock of the Association; and George P. Wadsworth, associate professor of mathematics at Massachusetts Institute of Technology. Present trustees are Floyd D. Campbell, president of the Association; H. Coleman Moore, Jr., treasurer; and Lothrop Withington.

The amended Declaration of Trust, which will become effective at the time of issuance of the new securities, provides for the election of trustees at each annual meeting of the shareholders, at which holders of the common shares will be entitled to one vote per share.

Subsidiaries of the Association, located chiefly in Massachusetts, provide electric service to communities with a total population of 377,250, including Cambridge, New Bedford, Plymouth and towns on Cape Cod. Gas service is provided to a population of 741,600, including Cambridge, Framingham, New Bedford, Plymouth, Somerville, Worcester and the Hyde Park district of Boston. Industrial steam heating service is provided in Cambridge. Of 1945 operating revenues of $20,095,939, sale of electricity amounted to $13,042,899.

Electric Output—

For the week ended July 12, the Association reports electric output of 13,103,688 kwh. This is an increase of 942,269 kwh, or 7.75% above production of 12,161, 419 kwh. for the corresponding week a year ago.

Gas output for the July 12 week is reported at 98,090,000 cu. ft., a decrease of 462,000 cu. ft., or 0.4% below production of 98,552,000 cu. ft. in the corresponding week a year ago.—V. 164, p. 283.

New England Power Association—Weekly Output—

The Association reports number of kilowatt-hours available for the week ended July 13, 1946, as 61,597,424, compared with 61,612,684 for the week ended July 14, 1945, a decrease of 0.02%.

The comparable figure for the week ended July 6, 1946, was 42,240,669, 5.91% under the corresponding week last year.—V. 164, p. 148.

New England Telephone & Telegraph Co.—Earnings—

Period End. May 31—	1946—Month	—1945	1946—5 Mos.	—1945
Operating revenues	$10,927,798	$9,464,669	$51,878,614	$46,466,357
Uncollectible oper. rev.	15,226	11,932	72,261	55,571
Operating revenues	$10,912,572	$9,452,737	$51,806,353	$46,410,786
Operating expenses	8,883,300	6,979,750	40,592,677	33,138,836
Operating taxes	864,576	1,227,248	5,262,129	6,265,347
Net operating inc.	$1,164,696	$1,245,739	$5,951,547	$7,006,603
Net income	761,790	829,191	3,954,991	4,091,344

—V. 164, p. 283.

New Jersey Power & Light Co.—Earnings—

Period End. Mar. 31—	1946—3 Mos.	—1945	1946—12 Mos.	—1945
Operating revenues	$1,545,620	$1,529,177	$6,067,366	$5,824,513
Operating expenses	534,136	628,052	2,416,438	2,450,311
Power and gas purch. & inter. pow. (net)—				
Assoc. companies	*Cr*101,744	*Cr*163,844	*Cr*643,860	*Cr*272,372
Others	247,763	180,535	1,000,705	393,790
Maintenance	113,894	96,526	464,343	388,214
Prov. for deprec. of utility plant	110,601	110,096	438,405	421,010
Fed. income taxes	127,700	110,900	376,800	358,700
Other taxes	144,979	141,200	554,851	532,862
Operating income	$368,291	$425,712	$1,459,683	$1,551,997
Other income (net)	4,699	4,697	18,492	11,932
Gross income	$372,989	$430,410	$1,478,175	$1,563,929
Income deductions	71,125	72,856	272,354	400,190
Net income	$301,865	$357,554	$1,205,822	$1,163,739
*Reduction in Federal income taxes	----	50,100	116,900	232,600
Balance to surplus	$301,865	$407,654	$1,322,722	$1,396,339

*Resulting from deduction, in consolidated return, for interest and amortization charges on securities of former indirect parents (reorganized in January 1946 under Chapter X of the Bankruptcy Act), which deductions are not presently available in view of the reorganization of such parents.—V. 162, p. 2821.

Noma Electric Corp.—Sells Radio Unit—

Henri Sadacca, President, on July 8 announced the sale of Oxford Radio Corp., Chicago, a wholly-owned subsidiary.

"With the sale of this unit, the Noma company has disposed of its financial interest in Oxford Radio Corp.," Mr. Sadacca said. "However, we have a contract with Oxford under which they will manufacture for Noma certain home products which fit in with Noma's sales and distribution organization."—V. 164, p. 283.

North American Car Corp.—Preferred Stock Offered—

As mentioned in our issue of July 15, Glore, Forgan & Co., and associates on July 11 offered 36,000 shares of $2 cumulative convertible preferred stock (no par) at $51.50 per share and dividend.

The $2 cumulative convertible preferred shares are entitled to dividends at rate of $2 per share per annum cumulative from date of issue, payable quarter-yearly, Jan., April, July and Oct. 1; redeemable as a whole or in part at any time on 30 days' notice at $53.50 per share on or before July 1, 1951, at $52.50 per share thereafter and on or before July 1, 1956, and thereafter at $51.50 per share, plus dividends in each case; preferred over common shares in voluntary liquidation to extent of the then redemption price and in involuntary liquidation to extent of $50 per share, plus dividends. Each share convertible at the option of the holders, at any time up to and including the date of redemption, into common shares of the company at a conversion price for such common shares of $33.33⅓ per share if converted prior to July 1, 1949, $40 per share if converted after June 30, 1949 and prior to July 1, 1952, and $50 per share if converted after June 30, 1952 (with provisions against certain types of dilution).

Transfer agent, Continental Illinois National Bank and Trust Co. of Chicago. Registrar, City National Bank and Trust Co. of Chicago.

PURPOSE—On May 29, 1946, Illinois Refrigerator Car Co., a wholly owned new subsidiary, purchased all of the outstanding 90,000 shares of common stock of North Western Refrigerator Line Co. for $3,600,000. Company had caused the new subsidiary to be organized on May 20, 1946, and immediately thereafter purchased 20,000 shares of common stock of the new subsidiary for $200,000 in cash. The new subsidiary then borrowed $3,600,000 on a short-term bank loan, which loan is unconditionally guaranteed by the company, and applied the funds so borrowed in the purchase of the stock of North Western Refrigerator Line Co. The principal stockholders of North Western Refrigerator Line Co. were Allin K. Ingalls, who owned 50,000 shares; Lorene W. Ingalls and William M. Kelly, as trustees, who owned 10,000 shares, and the estate of Harry Eugene Kelly, which owned 10,000 shares.

Proceedings are in process for (1) the dissolution and complete liquidation of North Western Refrigerator Line Co., resulting in the acquisition by the new subsidiary of all of the assets, subject to the liabilities, of the former company; (2) the change of the corporate name of the new subsidiary to "North Western Refrigerator Line Co."; (3) the issuance and sale by the new subsidiary to Continental Illinois National Bank and Trust Co. of Chicago and Bank of the Manhattan Co. of $3,600,000 of 2¾%-3% serial notes secured by a like principal amount of equipment trust certificates guaranteed by the new subsidiary and due serially to and including July 1, 1956; (4) the borrowing by the new subsidiary of $1,000,000 from the company; (5) the call for redemption by the new subsidiary of $1,163,844 equipment trust certificates originally issued by North Western Refrigerator Line Co. and assumed by the new subsidiary; and (6) payment by the new subsidiary of its current bank loans amounting to $3,600,000.

The net proceeds to be received by the company from the sale of the securities now offered are estimated at approximately $1,772,502, after deduction of expenses to be borne by the company, and are to be used by the company for the following purposes: (a) the sum of $1,000,000 as a loan to the new subsidiary; (b) the sum of $200,000 to reimburse the treasury of the company for its investment in the capital stock of the new subsidiary; and (c) the balance, estimated at approximately $572,502, as an addition to the working capital of the company.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
2½% serial notes, due 1946 to 1953	$2,812,500	$2,812,500
North Western Refrigerator Line Co. 2¾%-3% serial notes, due Oct. 1, 1946 to July 1, 1956	3,600,000	*3,600,000
Cumulative preferred shares (no par)	70,000 shs.	
$2 cum. conv. preferred shares		36,000 shs.
Common shares ($20 par)	†500,000 shs.	150,381 shs.

*To mature serially at quarterly intervals in amounts of $90,000, commencing Oct. 1, 1946, and to be secured by pledge of $3,600,000 North Western Refrigerator Line Co. equipment trust certificates bearing interest at like rates and maturing on the same dates.

†Including 54,000 shares reserved initially against conversion of the $2 cumulative convertible preferred shares.

HISTORY AND BUSINESS—Company was incorporated in Illinois Jan. 23, 1926, as successor to a Delaware corporation of same name organized Jan. 1, 1922 to acquire the net assets of North American Car Co. of West Virginia and Atlantic Seaboard Despatch.

Company is primarily engaged in the business of operating as owner or lessee and leasing tank and refrigerator cars on a rental and mileage basis. In connection with such operations five car repair shops are operated, principally for the repair and maintenance of the company's own cars, although some repair work is done for other car lines and railroads and for other owners of cars. At June 1, 1946 the company owned and operated a total of 7,071 cars, of which 4,614 tank cars and 2,457 refrigerator cars. All of such cars are owned directly by the company, free of encumbrance. Tank cars are leased to various railroads and shippers for use in the transportation of petroleum products, asphalt, chlorine, commercial acids, molasses, cottonseed oil and other liquid products. Refrigerator cars are furnished to railroads and shippers for the transportation of meats, fruits, vegetables, dairy products and other perishable commodities.

The tank cars of the company range from 4,500 to 10,000-gallon capacity and vary from single compartment to multiple compartment cars. The average age of the company's tank cars is approximately 23 years. The refrigerator cars are of various types and include cars equipped with beef rails for packing house service, cars equipped with ice bunkers and bunkerless cars. The bulk of the company's refrigerator cars have been completely rebuilt since 1937 and in most instances heavy insulation was added. The entire fleet of the company has been well maintained.

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

Glore, Forgan & Co.	8,000	Riter & Co.	3,500
Central Republic Co. (Inc.)	6,000	C. L. Schmidt & Co., Inc.	2,000
Hornblower & Weeks	6,000	Enyart, Van Camp & Co., Inc.	2,000
Paul H. Davis & Co.	3,500	Hurd, Clegg & Co.	1,500
Freeman & Co.	3,500		

CONSOLIDATED INCOME

(Corp. and Wholly-Owned subsidiaries)

	Years Ended Dec. 31— 1943	1944	1945	3 Mos. End. Mar. 31,'46
Rev. from car opers. and sales of product	$4,434,364	$4,094,391	$3,731,869	$900,858
Cost of opers. & sales	2,492,646	2,345,719	2,625,898	616,518
Selling, gen. & admin. expenses	615,135	630,284	661,855	158,645
Prov. for doubtful accs.	*Cr*685	*Cr*420	*Cr*1,232	------
Gross profit	$1,327,268	$1,117,807	$445,347	$125,694
Other income	18,242	21,270	18,127	2,054
Total income	$1,345,511	$1,139,078	$463,474	$127,749
Income deductions	109,979	88,257	92,603	19,083
Balance	$1,235,531	$1,050,821	$370,871	$108,666
Extraordinary profit fr. sale of cars & oil & gas mining leases & wells	521,990	68,545	------	38,072
Net income	$1,757,522	$1,119,366	$370,871	$146,738
Prov. for Fed. inc. & excess profits taxes	870,025	629,335	110,350	45,700
Net inc. before special charges	$887,497	$490,031	$260,521	$101,038
Special charges	120,000	80,000	*Cr*77,124	*Cr*38,774
Tax refund claim	------	------	102,450	------
Net income	$767,497	$410,031	$440,095	$139,813

—V. 164, p. 283.

North Continent Utilities Corp.—7th Distribution—

A notice to the holders of first lien collateral and refunding gold bonds, series A, 5½%, due Jan. 1, 1948, states that $1,228,500 is now held by the City National Bank and Trust Company of Chicago, trustee, 208 South La Salle St., Chicago 90, Ill., for the purpose of making a ratable payment in the amount of $180 on each $500 principal amount of registered bonds.

The close of business, July 25, 1946, has been fixed by the trustee as the record date for the determination of registered owners of bonds entitled to receive the payment, and Aug. 5, 1946 has been fixed by

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the trustee as the date on which such payment will be made.

The six preceding distributions payable in respect of each $500 in principal amount of registered bonds are as follows: First distribution, $40 as of Aug. 1, 1944; second distribution, $30 as of Oct. 13, 1944; third distribution, $35 as of Nov. 1, 1944; fourth distribution, $40 as of April 21, 1945; fifth distribution, $50 as of Nov. 5, 1945; and sixth distribution, $75 as of Jan. 1, 1946.—V. 163, p. 3289.

Northern Pacific Ry.—Partial Redemption—

The company has called for redemption on Sept. 5, 1946, $1,797,000 of collateral trust 4½% bonds, due Sept. 1, 1975, at 102 and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, fiscal agent, 23 Wall St., New York, N. Y.—V. 164, p. 283.

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

Electric output of this company for the week ended July 13, 1946, totaled 45,446,000 kwh. as compared with 43,433,000 kwh. for the corresponding week last year, an increase of 4.6%.—V. 164, p. 283.

Northwestern Bell Telephone Co.—Earnings—

Period End. May 31—	1946—Month	—1945	1946—5 Mos.	—1945
Operating revenues	$6,051,342	$5,122,666	$28,716,549	$25,327,458
Uncollectible oper. rev.	7,451	6,046	36,364	32,065
Operating revenues	$6,043,891	$5,116,620	$28,680,185	$25,295,393
Operating expenses	4,597,875	3,361,346	21,078,755	16,247,916
Operating taxes	787,003	1,147,969	4,082,390	5,924,914
Net operating inc.	$659,013	$607,305	$3,519,040	$3,122,563
Net income	643,317	573,825	3,441,201	2,872,845

—V. 164, p. 12.

Northwestern Electric Co.—Earnings—

Period Ended May 31—	1946	1945
Operating revenues	$6,299,763	$5,683,831
Total operating revenue deductions	5,067,419	4,720,308
Net operating revenues	$1,232,344	$963,523
Other income (net)	13,543	14,411
Gross income	$1,245,887	$977,934
Total income deductions	476,946	453,164
Net income	$768,941	$524,770

—V. 163, p. 2162.

Ohio-Apex, Inc.—Stock Sold—Doolittle, Schoellkopf & Co., Buffalo, on July 15 offered 16,000 shares of common stock (par $1) at $6.50 per share. The issue has been oversubscribed. Proceeds will go to selling stockholders.

Oklahoma Natural Gas Co.—Earnings—

12 Mos. End. May 31—	1946	1945
Operating revenues	$15,747,849	$15,439,592
Operation	7,042,031	6,452,383
Maintenance	774,684	504,899
General taxes	910,646	915,553
Balance before Federal and State taxes	$7,020,488	$7,566,756
Federal and State taxes on income	2,113,500	2,686,000
Retirement reserve accruals	1,539,773	1,681,273
Utility operating income	$3,367,214	$3,199,483
Other income (net)	*Dr*9,276	*Dr*10,193
Gross income	$3,357,938	$3,189,289
Total income deduction	659,292	694,905
Net income	$2,698,646	$2,494,384
Preferred stock dividend requirements	427,500	427,500
Balance surplus	$2,271,146	$2,066,884

—V. 164, p. 283.

Oppenheim, Collins & Co., Inc.—To Open New Store—

This corporation will open a new branch in East Orange, N. J., some time during August, Frank Schmandt, President, announced on July 12. Opening of the East Orange branch, Mr. Schmandt said, is the first step in carrying out the management's new expansion plans.

In addition to its main store at 35 West Thirty-fourth Street in New York City, the company operates specialty stores in Brooklyn, Philadelphia and Buffalo, and other branches of the New York store in White Plains and Garden City, N. Y.

The corporation is a majority-owned subsidiary of City Stores Co., which also operates the following department stores: Lit Brothers, Philadelphia; Maison Blanche Co., New Orleans; R. H. White Corp., Boston; B. Lowenstein & Bros., Memphis; Loveman, Joseph & Loeb, Birmingham; Kaufman Straus Co., Louisville and Richard Store Co. of Miami, an affiliate.—V. 163, p. 3142.

Pacific Power & Light Co.—Registers With SEC—

The company on July 10 filed a registration statement with the SEC for 100,000 shares ($100 par) preferred stock. Company proposes to issue the 100,000 shares of new preferred for the purpose of refinancing at a lower dividend rate the 67,009 outstanding preferred shares of Pacific and the 47,806 preferred shares of Northern Electric Co., in connection with the proposed merger of Northwestern into Pacific. In connection with the merger, the outstanding preferred stocks of Pacific and Northwestern will be exchanged share for share, with cash adjustments, for the new preferred stock of Pacific, the surviving corporation.—V. 163, p. 945.

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

Period End. June 30—	*1946—3 Mos.	—1945	*1946—12 Mos.	—1945
	$	$	$	$
Operating revenues	66,680,000	61,517,052	259,206,000	234,410,339
Operating expenses	53,083,000	39,792,400	192,650,000	151,671,771
Taxes	†7,447,000	15,320,537	†38,895,000	57,101,507
Net oper. income	6,150,000	6,404,115	27,661,000	25,637,061
Other income (net)	*Dr*166,000	*Dr*183,980	*Dr*3,974,000	*Dr*727,531
Total income	5,984,000	6,220,135	23,687,000	24,909,530
Interest deductions	828,000	679,180	2,711,000	2,725,224
Net income	5,156,000	5,540,955	20,976,000	22,184,306
Dividends	5,537,183	4,921,875	21,533,438	20,302,813
Earns. per com. share	$1.60	$1.75	$6.52	$7.01

*June estimated. †Includes a $449,000 estimated refund arising from carry-back of excess profits credit.—V. 163, p. 3290.

Paramount Pictures, Inc.—Distribution of Stock—

Beginning July 8, there was mailed to common stockholders of record June 25, 1946, one additional share of common stock for each common share held. These certificates are in temporary form. The company announces that definitive certificates in steel engraved form as required by the New York Stock Exchange cannot be ready before four or five months.

Common shares of Paramount Publix Corp., and certificates of deposit for such shares, heretofore convertible at the rate of four shares of Paramount Publix Corp. for one share of Paramount Pictures, Inc., are now convertible at the rate of two shares of Paramount Publix Corp. for one share of Paramount Pictures, Inc. Manufacturers Trust Co., 55 Broad St., New York, N. Y., is transfer agent.

Government Contends Exhibition Should Be Divorced from Production and Distribution — Barney Balaban, President, on June 18 stated in part as follows:

Barney Balaban, President, on June 18 stated in part as follows:

The suit in equity by the United States against the eight large distributors of motion pictures and certain of their subsidiaries and affiliates went to trial on Oct. 8, 1945. On June 11, 1946, the Court rendered its opinion which covered 66 printed pages.

The Government contended that exhibition should be wholly divorced from production and distribution and that the distributors should be divested of all their theatre interests. It also urged that clearance agreements are inherently illegal. The Court refused to sustain both contentions.

It did, however, support the Government's claim that certain trade practices of long standing, such as block booking, the fixing of minimum admission prices in film licenses, the maintenance of "pools" or joint operation of competing theatres, the making of franchises or other film licensing contracts covering several theatres or groups of pictures and which have not resulted from competitive bidding theatre by theatre and picture by picture, violated the Sherman Act and that the inclusion of certain provisions in license contracts with large circuits, not granted to small competitors, was also forbidden by the Anti-Trust Act.

It held that a uniform system of clearance resulting from concerted action of distributors and exhibitors was illegal but that clearance agreements, reasonable as to time and area, which resulted from separate negotiations between individual distributors and exhibitors in free and open competition with other distributors and exhibitors are lawful.

The Court found that there was no violation of law in respect to the production of pictures and that on the contrary there was active competition in production.

It held that each defendant in the case had a right to build and own threatres and to exhibit pictures in them. The Court held, however, that the distributors may not own theatre interests with each other; nor with independent exhibitors if the distributor's interest is more than 5% unless it amounts to at least 95%, and it directed re-arrangement of theatre holdings in conformity with its opinion, in certain cases to be under the Court's direction. It permitted each of the defendants to exhibit its own pictures in theatres in which it has an interest of at least 95% without competitive bidding and upon such terms as to admission prices and clearances and on such runs as it sees fit. The Court requires competitive licensing of pictures to other theatres to the highest responsible qualified bidder solely upon the merits and without discrimination, each license to be offered and taken theatre by theatre and picture by picture.

The Court directed the preparation and submission of findings of fact preparatory to the entry of a decree in accordance with the Court's opinion.

Both the Government and the defendants, or any of them, have a right to appeal to the U. S. Supreme Court from the decree to be entered.

Paramount has interests of over 95% in a large number of its principal theatres which are among the best in their respective communities and the Court ruling does not affect these interests. Among them are the Paramount Theatre in New York City, Paramount Theatre, Brooklyn; Metropolitan and Paramount Theatres in Boston, Chicago, State Lake, Roosevelt, Tivoli, Southtown, Uptown, Marboro, Paradise and Granada in Chicago, and many other theatres of Balaban & Katz Corp. and of Publix Great States Corp. in Illinois. Its wholly owned subsidiary, Minnesota Amusement Co., owns the principal theatres in Minneapolis and St. Paul, Minn., and in other cities in Minnesota and North and South Dakota. Important theatres in Salt Lake City, Utah, are owned by Intermountain Theatres, a wholly owned subsidiary. The Paramount, California and St. Francis Theatres in San Francisco are presently under lease to a subsidiary of Twentieth Century Fox, which we may terminate on one year's notice. The principal theatres in Miami, Jacksonville and Tampa, Fla., and many others, are held at least 95% by the Paramount corporation, directly or indirectly.

It is too early to forecast the effect of the decision on the company's business when the Court's decree has been settled. Careful study is being given to the decision and the situation which may result from it. I am confident that the problems presented will be successfully solved.—V. 163, p. 3421.

Pennsylvania Power & Light Co.—Earnings—

Period End. April 30—	1946—Month	—1945	1946—12 Mos.	—1945
Operating revenues	$4,289,178	$4,279,539	$51,943,821	$51,277,466
Operating expenses	2,004,523	2,291,104	23,401,346	27,125,982
Federal taxes	573,608	628,214	1,768,657	7,298,159
Other taxes	156,818	126,277	1,492,009	1,659,099
Depreciation	258,675	258,333	3,030,838	3,526,667
Amortiz. of elec. plant acquis. adjustments	144,053	144,057	1,728,675	576,225
Net oper. revenues	$1,151,498	$831,554	$15,522,296	$11,091,334
Other income (net)	4,467	7,606	76,437	91,415
Gross income	$1,155,965	$839,160	$15,598,733	$11,182,749
Int. on mortgage bonds	232,500	273,642	3,024,977	3,283,700
Int. on debenture bonds	67,500	106,875	1,041,000	1,282,500
Other int. and deducts.	84,840	86,221	1,180,369	1,237,188
*Special charges	------	------	4,183,700	------
Int. charged to construction credit	6,159	1,480	31,844	12,955
Net income	$777,278	$373,902	$6,200,531	$5,392,316
Dividends applicable to preferred stocks			3,195,931	3,837,992
Balance			$3,004,600	$1,554,324

*Of those portions of premiums and expenses on redemption of debt which are equivalent to resulting non-recurring reduction in income taxes.—V. 163, p. 3142.

Pennsylvania Railroad—Bids Invited—

The company has invited bids for purchase of $7,322,000 of equipment trust certificates, remainder of an aggregate issue of $18,135,000 of 1⅞% certificates under the equipment trust series Q. Bids will be received until July 23. The issue will finance construction and acquisition of 45 steam locomotives and tenders, 112 passenger train cars, 300 covered hopper cars, and 12 diesel-electric switching locomotives.—V. 163, p. 284.

Pep Boys—Manny, Moe & Jack, Philadelphia—Registers With SEC—

The company on July 16 filed a registration statement with the SEC for 200,000 shares ($1 par) common stock. Underwriters, Newburger & Hano, Philadelphia, and Kobbe, Gearhart & Co., Inc., New York. Of the total, 160,000 shares will be offered publicly and 40,000 shares will be offered to company employees. The stock to be sold to the public will be offered at $7.50 a share and the price to employees will be $6.85 a share. Proceeds go to two selling stockholders, Maurice L. Strauss, President, and Emanuel Rosenfeld, Vice-President and Treasurer.

Pere Marquette Railway—Equipment Trusts Awarded—The company July 11 awarded, subject to Interstate Commerce Commission approval, an issue of $850,000 serial equipment trust certificates of 1946 to The Savings Bank of Baltimore, on its bid of 99.636 for 1½% obligations, an interest cost basis to the company of approximately 1.57%.

The certificates will be dated July 15, 1946, and will mature in 10 equal annual installments of $85,000 each, payable July 15 of each year starting in 1947. They are to be issued to finance, in part, the purchase of 150 50-ton 50-foot, 6-inch all-steel automobile box cars and 50 50-ton 50-foot 6-inch all-steel automobile box cars, specially equipped for automobile parts loading. The total cost of equipment securing the serial certificates will be approximately $1,083,874.

Other bidders also for 1½s were: Halsey, Stuart & Co., Inc., 99.5099; Salomon Bros. & Hutzler and Stroud & Co. 99.369; Harris, Hall & Co., Inc., and others, 99.2599; and Chemical Bank & Trust Co. of New York.—V. 164, p. 13.

Pettibone Mulliken Corp.—Acquisition—

As a further step in its post-war diversification program, this corporation has acquired for cash, according to E. J. Seifert, President, the Daniels Murtaugh Co., Cedar Rapids, Iowa, manufacturers of heavy duty dragline buckets ranging from 2 to 10 cubic yards capacity used chiefly in the strip mining of coal at the deeper levels, particularly anthracite.

Pettibone already manufactures a line of smaller dragline buskets as part of a complete line of material handling buckets and dippers sold by dealers in 42 states. The acquisition of the new company will further diversify the market for these products.

J. P. Murtaugh, who has been Vice-President and General Manager of the acquired company, will represent Pettibone Mulliken on the West Coast. P. V. Larsen, who was sales engineer and secretary of the company will represent Pettibone Mulliken in the coal fields.—V. 164, p. 284.

Philadelphia Electric Co.—Weekly Output—

The electric output of the company and its subsidiaries for the week ended July 13, 1946, amounted to 122,431,000 kwh., a decrease of 1,762,000 kwh., or 1.5%, from the corresponding week of last year.—V. 164, p. 284.

Philco Corp.—Registrar Appointed—

The Chase National Bank of the City of New York has been appointed registrar of the preferred stock, 3¾% series A ($100 par).—See V. 164, p. 284 and 13.

Portland Gas & Coke Co.—Bonds Offered—Halsey, Stuart & Co. Inc. headed a group that made a public offering July 12 of $10,000,000 first mortgage bonds, 3⅛% series, due 1976, at 101.46% and accrued interest. The bonds were awarded to the bankers July 10 on a bid of 100.2839. Three other bids were received: Blyth & Co., Inc., Kidder, Peabody & Co. and First Boston Corp., 100.80 for 3¼s; White, Weld & Co., 101.475 for 3⅜s, and Harris, Hall & Co. (Inc.), 100.389 for 3⅜s.

Dated July 1, 1946; due July 1, 1976. Interest payable on Jan. 1 and July 1 at office of trustee in New York. Denominations of $1,000 registerable as to principal only, and registered form in denominations of $1,000 and $10,000. Coupon and registered bonds interchangeable.

Bonds will be redeemable at the option of the company, in whole at any time, or in part from time to time, upon not less than 30 days' prior notice, at the general redemption prices. Bonds will also be redeemable upon like notice, by application of cash deposited for the sinking or improvement fund or for the replacement fund, or by the application of cash representing proceeds of the release of property, at special redemption prices. The initial regular redemption price is 104.46, and the initial special redemption price is 101.47; plus interest in each case.

PURPOSE—Net proceeds (estimated $9,933,390) will be used to redeem and retire long-term debt now outstanding amounting to $8,747,000. The remainder of the proceeds, together with the proceeds from the sale of $500,000 serial notes, will be used to provide additional production, transmission and distribution facilites required to meet the growing demands for gas service in the area served by the company.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
7% preferred stock, cumul. ($100 par)	60,000 shs.	*54,580 shs.
6% preferred stock, cumul. ($100 par)	50,000 shs.	8,712 shs.
Common (no par)	330,000 shs.	311,130 shs.
1st mtge. bonds, 3⅛% series due 1976	†	$10,000,000
5-year serial notes, due 1947-1951	$500,000	$500,000

*Including 595 shares reacquired by the company. †Unlimited as to maximum amount but issuance to be limited by the requirements of the mortgage under which the 1976 series bonds are to be issued.

COMPANY AND BUSINESS—Company was incorporated in Oregon Jan. 10, 1910, for perpetual duration. It operates in the States of Oregon and Washington, and is a subsidiary of American Power & Light Co., and an indirect subsidiary of Electric Bond and Share Co. Company is engaged primarily in the business of producing, transmitting, distributing and selling gas and by-products recovered in connection with the manufacture of gas. Of the total operating revenues of the company for the 12 months ended March 31, 1946, 82.4% was derived from gas service, 16.3% represents net income from the sale of byproducts, and 1.3% from miscellaneous gas revenues.

Company and its predecessors have been in the business of supplying manufactured gas for over 86 years. Company commenced operations in 1910, when it succeeded to the properties of Portland Gas Co. and East Portland Gas Light Co. Properties of these companies served only a portion of the City of Portland, comprising about 20 square miles of territory and 332 miles of mains, and at that time no revenue was derived from manufacture and sale of byproducts. Since that date, the company has added materially to its property by construction and acquisition. In 1925, the company acquired by purchase from Pacific Power & Light Co., an affiliate, at the latter's book cost, the gas property in Vancouver, Wash., to which the company had furnished gas at wholesale for a number of years. In 1929, the company purchased from Portland Electric Power Co., a non-affiliate, the latter's gas property at Salem, Ore. Thereafter it constructed a transmission system south from Portland to serve Salem and other communities in the Willamette Valley.

The territory now served by the company consists of 440 square miles of area supplied through 2,343 miles of mains serving 81 communities, including the cities of Portland, Oregon City, Salem, Albany and Corvallis, in the Willamette Valley, Oregon, and in Vancouver, Washington.

UNDERWRITERS—The names of the underwriters and the principal amount of bonds purchased by each are as follows:

Halsey, Stuart & Co. Inc.	$2,250,000	Nashville Securities Co.	$100,000
Allison-Williams Co.	100,000	Otis & Co.	1,000,000
Barrow, Leary & Co.	100,000	Park-Shaughnessy & Co.	100,000
Bear, Stearns & Co.	1,000,000	The Ranson-Davidson Co., Inc.	200,000
Burr & Co., Inc.	400,000	E. H. Rollins & Sons Inc.	1,000,000
Julien Collins & Co.	500,000	Thomas & Co.	300,000
Dempsey & Co.	100,000	Weil & Arnold	100,000
Foster & Marshall	100,000	Welsh, Davis and Co.	500,000
Graham, Parsons & Co.	250,000	Harold E. Wood & Co.	150,000
Merrill Lynch, Pierce, Fenner & Beane	1,000,000	F. S. Yantis & Co., Inc.	250,000
Mullaney, Ross & Co.	500,000		

—V. 163, p. 3230.

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

Period End. May 31—	1946—5 Mos.	—1945	1946—12 Mos.	—1945
Operating revenues	$11,263,653	$11,666,651	$26,658,800	$27,145,302
Power purchased	552,174	740,930	1,379,944	1,820,002
Other operation	3,382,383	3,322,335	8,123,945	7,780,005
Maintenance	574,845	638,891	1,661,603	1,562,372
Provision for deprec.	1,221,750	1,158,000	2,854,753	2,751,385
Prov. for state, local & miscel. Fed. taxes	915,534	916,352	2,092,249	2,049,674
Net oper. income	$4,616,966	$4,890,142	$10,546,306	$11,181,864
*Other net oper. income	------	558,561	323,815	1,147,680
Total net oper. inc.	$4,616,966	$5,448,703	$10,870,121	$12,329,544
Fed. income and excess profits taxes—				
Normal and surtax	1,409,000	328,000	1,898,000	1,004,426
Excess profits tax	----	2,598,000	238,000	5,665,449
†Special charge	------	------	2,500,000	------
Net oper. income	$3,207,966	$2,522,703	$6,234,122	$5,659,669
Other income (net)	24,933	39,748	79,703	105,723
Gross income	$3,232,899	$2,562,450	$6,313,825	$5,765,392
Interest & other deduc.	925,228	1,065,699	2,297,083	2,559,979
Net income	$2,307,601	$1,496,750	$4,016,741	$3,205,412

*Of gas, water and ice properties for periods prior to dates of sale in 1945 before provision for Federal income and excess profits taxes. †For portion of premium and expense applicable to long-term debt refunded in 1945.—V. 163, p. 3290.

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Public Service Co. of New Hampshire—Earnings—

Period End. May 31—	1946—Month—1945		1946—12 Mos.—1945	
Operating revenues	$361,573	$838,676	$10,597,850	$9,829,510
Operating expenses	397,527	391,051	5,231,309	5,214,394
Taxes, other than Fed. income	104,334	99,219	1,190,100	1,205,127
Net oper. income	$359,715	$348,406	$4,176,441	$3,409,989
Non-oper. income (net)	*Dr*839	345	*Dr*336	8,074
Gross income	$358,875	$348,751	$4,176,105	$3,418,063
Deductions	55,567	65,664	778,624	809,094
Non-recurring deduct'ns	------	89,473	626,315	447,365
Fed. taxes on income	102,100	28,600	705,400	295,475
Net income	$201,209	$165,014	$2,065,766	$1,866,129
Pfd. stock div. require.	37,590	55,816	651,571	669,797
Balance	$163,619	$109,198	$1,414,195	$1,196,332

—V. 163, p. 2998.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended July 13, 1946, totaled 191,236,000 kwh., as compared with 191,318,000 kwh. for the corresponding week last year.—V. 164, p. 322.

Puget Sound Power & Light Co. (& Sub.)—Earnings—

Period End. May 31—	1946—Month—1945		1946—12 Mos.—1945	
Operating revenues	$2,350,021	$2,276,787	$29,157,634	$27,372,123
Operation	986,611	866,296	11,565,777	10,533,033
Maintenance	177,718	161,060	2,072,383	1,727,489
Depreciation	147,284	134,709	1,688,574	1,591,199
Federal income taxes	172,500	341,433	3,517,704	4,026,383
Other taxes	288,251	262,149	3,361,812	2,979,051
Net oper. revenues	$577,657	$511,140	$6,951,384	$6,514,968
Other income deducts. (net)	2.604	10,702	64,204	118,457
Balance	$575,053	$500,438	$6,887,180	$6,396,511
Int. and amortization	188,172	196,378	2,296,314	2,289,179
Balance	$386,881	$304,060	$4,590,866	$4,107,332
Reduction of Federal income tax resulting from "carry-over" of excess profits tax credit			------	*Cr*678,421
Balance			$4,590,866	$4,785,753
Prior preference dividends paid			687,500	687,500
Balance			$3,903,366	$4,098,253

—V. 163, p. 3290.

(The) Pullman Co.—April Earnings—

REVENUES AND EXPENSES OF CAR AND AUXILIARY OPERATIONS

Period End. Apr. 30—	1946—Month—1945		1946—4 Mos.—1945	
Sleeping Car Operations—				
Total revenues	$11,849,870	$11,670,893	$48,697,884	$45,913,334
*Maintenance of cars	4,306,960	4,287,500	15,744,135	16,228,352
All other maintenance	454,872	*Cr*165,696	1,789,670	*Cr*661,831
Conducting car oper.	5,802,498	4,788,743	24,225,478	19,766,080
General expenses	704,395	657,342	2,655,563	2,511,889
Net revenue	$581,144	$2,103,005	$4,283,038	$8,068,844
Auxiliary Operations—				
Total revenues	$361,498	$452,102	$1,529,716	$1,736,834
Total expenses	277,373	325,988	1,189,747	1,271,713
Net revenue	$84,125	$126,114	$339,969	$465,121
Total net revenue	$665,269	$2,229,119	$4,623,006	$8,533,965
‡Taxes accrued	527,137	1,714,594	3,260,399	6,277,603
Operating income	$138,132	$514,524	$1,362,607	$2,256,362

*Includes:

Depreciation	659,094	877,429	2,653,723	3,513,826
Deprec. adjustments	180	*Cr*13,283	*Cr*4,079	*Cr*13,264

‡Includes:

Payroll taxes	549,749	416,543	2,202,371	1,696,496
U. S. Govt. income and excess profits taxes	*Cr*211,292	1,102,608	302,204	3,786,581

—V. 164, p. 13.

R. C. A. Communications, Inc.—Output—

Period End. May 31—	1946—Month—1945		1946—5 Mos.—1945	
Total operating revs.	$1,223,352	$1,083,668	$6,281,544	$5,314,522
Operating expenses	841,946	574,366	3,927,624	2,718,029
Net operating revs.	$381,406	$509,302	$2,353,920	$2,596,493
Other commun. income	21,381	41,457	76,971	99,728
Operating income	$402,787	$550,759	$2,430,981	$2,696,221
Ord. inc.—non-com.	8,585	*Dr*1,056	*Dr*7,201	*Dr*17,018
Gross ordinary inc.	$411,372	$551,815	$2,423,690	$2,679,203
Deducs. from ord. inc.	12,007	10,815	55,069	58,274
Net ordinary income	$399,365	$541,000	$2,368,621	$2,620,929
Extraordinary income	*Cr*817	*Dr*1,681	*Cr*4,240	*Cr*74,832
Extraord. inc.—chgs.	11,679	10,140	58,361	50,372
Net income	$388,503	$529,179	$2,314,500	$2,645,389
Deducs. from net inc.	154,100	389,500	907,500	1,923,840
Net income trans. to earned surplus	$234,403	$139,679	$1,407,000	$721,549

—V. 163, p. 3423.

Radiomarine Corp. of America—Earnings—

Period End. May 31—	1946—Month—1945		1946—5 Mos.—1945	
Total oper. revenues	$85,801	$47,752	$396,196	$235,500
Total oper. expenses	102,318	76,278	476,858	368,558
Net oper. deficit	$16,517	$28,526	$80,662	$133,058
Other com. income	------	1,250	------	6,700
Operating deficit	$16,517	$27,276	$80,662	$126,358
Ord. inc.—non-com.	25,360	86,856	115,647	539,876
Gross ordinary inc.	$8,843	$59,580	$34,985	$413,518
Deducs. from ord. inc.	4,085	5,569	22,030	29,681
Net income	$4,758	$54,011	$12,955	$383,837
Deducs. from net inc.	2,660	35,506	8,300	282,530
Net income trans. to earned surplus	$2,098	$18,505	$4,655	$101,307

—V. 163, p. 3423.

Railway & Light Securities Co.—Asset Value—

Based upon market quotations as of June 30, 1946, the net asset coverage of the company's outstanding securities was as follows:

Per collateral trust 3¼% bond	$2,929.76
Per 4% cum. conv. preferred share ($50 par)	189.26
Per common share	34.82

The directors on July 11 declared the regular quarterly dividend of 50 cents per share on the preferred stock and a quarterly dividend of 15 cents per share on the common stock, both payable Aug. 1 to holders of record July 23.—V. 164, p. 13.

Reeves Brothers, Inc.—Common Stock Offered—Lehman Brothers and Commercial Investment Trust, Inc., on July 16 offered 398,819 shares of common stock (par 50¢) at $26.50 per share. Of the shares offered 55,000 are being sold on behalf of the company and 328,819 on behalf of selling stockholders.

Transfer Agent—New York Trust Company. Registrar: Chase National Bank, New York.

LISTING—Upon the written request of the underwriters, application will be made to list the common stock upon the New York Stock Exchange.

PURPOSE—Net proceeds to be received by the company are initially to become part of the company's general funds and, as such, may be applied to any proper corporate purpose. It is anticipated that such net proceeds will be used, together with other funds, for the purchase of new machinery and equipment for the subsidiaries of the company, at an estimated cost of approximately $2,200,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 50c)	2,000,000 shs.	1,137,711 shs.

HISTORY AND BUSINESS—Company is a corporation, organized on Dec. 28, 1922, in New York.

The company was organized in 1922 as the successor to a partnership of M. R. Reeves and his brother, John M. Reeves, which in turn, had succeeded to a business founded by M. R. Reeves in 1919. M. R. Reeves was engaged in the textile business for the greater part of his life and, until his death in 1942, served as president of the company and several of its principal subsidiaries. John M. Reeves, one of the principal executive officers since the organization of company, succeeded M. R. Reeves as president. At the time of its organization, the company was a commission agency, selling primarily grey goods produced by its subsidiaries and other southern mills. At that time, the company owned a majority of the common stock of two subsidiaries, Mills Mill, at Greenville, S. C., and Osage Manufacturing Co., at Bessemer City, N. C., each of which owned and operated a print cloth mill.

In 1923 Mills Mill acquired a fine-combed yarn spinning mill at Woodruff, S. C. In 1927, weaving equipment was added, and since that time this mill has produced cloth as well as yarn.

Until 1929, the companies dealt almost entirely in grey goods. Early in 1929, the company acquired all the stock of Kerr & Callaghan, Inc. and Eagle Neckband Corp., both of which were converters. Thereafter the company started to sell finished goods. In 1929, Fairforest Finishing Co. was organized as a subsidiary of the company, and built and operates a finishing plant.

In 1943 the company acquired all the stock of Thurston Cutting Corp., a converter, which, by change of name, became W. Harris Thurston, Inc. Prior to its acquisition, this subsidiary, in collaboration with Admiral Richard E. Byrd, had developed a fine closely woven cloth, made of very long staple cotton, known as Byrd Cloth.

In December, 1945, the company purchased all the stock of Saxon Mills which then operated two print cloth mills. These mills are now used chiefly for producing yarns and cloth.

The company acts both as a commission house and as a converter of cotton textiles. As a commission house, it sells on a commission basis products manufactured or finished by its subsidiaries and other plants. As a converter, it buys goods from other mills, has them finished at its own or non-affiliated finishing plants and sells them. The finishing capacity of the companies is approximately 80% of their weaving capacity.

UNDERWRITERS—The names of the several underwriters and the number of shares of stock, and the percentage of the shares, which each severally has agreed to purchase are as follows:

	†No. of Shares	*% of Shares
Commercial Investment Trust, Inc.	11,525	20.9493%
Lehman Brothers	11,524	20.9493
Adamex Securities Corp.	358	.6514
Bache & Co.	358	.6514
Baker, Weeks & Harden	358	.6514
Blyth & Co., Inc.	1,433	2.6054
J. C. Bradford & Co.	358	.6514
Alex. Brown & Sons	358	.6514
Courts & Co.	358	.6514
Emanuel, Deetjen & Co.	358	.6514
Glore, Forgan & Co.	1,433	2.6054
Goldman, Sachs & Co.	1,433	2.6054
Granbery, Marache & Lord	358	.6514
Hallgarten & Co.	1,003	1.8238
Harriman, Ripley & Co., Inc.	1,433	2.6054
Ira Haupt & Co.	358	.6514
Hayden, Stone & Co.	1,003	1.8238
Hemphill, Noyes & Co.	1,003	1.8238
Henry Hentz & Co.	358	.6514
Hornblower & Weeks	1,003	1.8238
Kuhn, Loeb & Co.	2,866	5.2108
A. M. Law & Co.	717	1.3026
Lazard Freres & Co.	1,433	2.6054
Carl M. Loeb, Rhoades & Co.	1,003	1.8238
Laurence M. Marks & Co.	358	.6514
Newburger & Hano	358	.6514
Paine, Webber, Jackson & Curtis	1,003	1.8238
Riter & Co.	1,003	1.8238
E. H. Rollins & Sons, Inc.	1,003	1.8238
I. M. Simon & Co.	358	.6514
Smith, Barney & Co.	1,433	2.6054
Stein Bros. & Boyce	358	.6514
Stern Brothers & Co.	358	.6514
Stone & Webster Securities Corp.	1,433	2.6054
Union Securities Corp.	1,433	2.6054
G. H. Walker & Co.	358	.6514
Watling, Lerchen & Co.	358	.6514
Wertheim & Co.	1,433	2.6054
White, Weld & Co.	1,003	1.8238
The Wisconsin Co.	358	.6514
Total	55,000	100.0000%

*To be purchased from selling stockholders. †Number of shares to be purchased from company.

PRO FORMA CONSOLIDATED INCOME STATEMENT

	9 Mos. End. Mar. 31, '46	Years Ended June 30— 1945	1944	1943
	$	$	$	$
Gross sales, less discts., etc.	43,263,066	81,182,319	80,239,830	109,682,566
Cost of goods sold	*35,723,627	70,232,160	70,152,694	98,111,640
Deprec. & amortization	285,735	506,233	499,302	473,901
Sell., gen. & adm. exps.	1,764,557	2,243,213	2,496,806	2,255,870
Net operating profit	5,489,148	8,200,713	7,091,028	8,841,156
Other income	329,222	490,566	493,918	106,652
Gross income	5,818,370	8,691,278	7,584,945	8,947,809
Other deductions	1,497,980	1,651,104	934,071	593,208
Prov. for Federal excess profits taxes (net)	856,728	4,341,805	4,285,978	5,426,076
Prov. for Fed. inc. taxes	1,211,862	545,691	497,437	535,376
Prov. for state inc. taxes	141,875	212,728	205,549	190,536
Net profit	2,109,925	1,939,950	1,661,912	2,202,612
Net profit applicable to minority interests	1,242	536	692	486
Net profit for period	2,108,683	1,939,414	1,661,220	2,202,126

*Including a provision of $1,000,000 for inventory replacement for the nine months ended March 31, 1946.—V. 164, p. 322.

(Robert) Reis & Co. (& Subs.)—Sales—

Quarter Ended June 30—	1946	1945
Gross sales	$1,805,961	$1,238,479

—V. 163, p. 2013.

Reporter Publications, Inc., N. Y.—Files With SEC—

The company on July 12 filed a registration statement with the SEC for 150,000 shares common stock (par 50c). Underwriters, Newburger & Hano, and Kobbe, Gearhart & Co. Price to the public will be $3.50 a share. The stock is being sold by stockholders who will receive proceeds.

Reynolds Spring Co.—Earnings—

6 Mths. Ended March 31—	1946	1945	1944	1943
Sales (net)	$1,972,003	$3,788,626	$4,280,481	$4,860,793
Cost of sales	2,621,323	3,101,525	3,313,729	4,098,629
Sell., gen. & admin. exps.	380,119	367,498	344,446	198,179
Operating profit	*$1,029,439	$319,603	$622,306	$563,984
Other income (net)	33,614	12,763	------	2,191
Profit	*$995,826	$332,366	$622,306	$566,175
Other deductions	------	------	16,613	------
Interest charges	24,019	2,360	9,432	4,952
Prov. for Federal taxes	*Cr*537,657	156,899	409,968	371,760
Prov. for renego. refund	------	2,755	------	------
Prior period adjustment	1,168	*Cr*14,642	------	------
Net profit	*$483,355	$184,994	$186,294	$189,464
Earnings per share on common stock	Nil	$0.62	$0.64	$0.65

*Loss.

CONSOLIDATED BALANCE SHEET MARCH 31, 1946

ASSETS—Cash, $1,103,427; United States Government securities at cost, plus accrued interest, $50,417; miscellaneous marketable securities, at cost (market $11,340), $7,032; accounts receivable (after reserve of $12,005), $396,490; subcontract termination claims, $4,180; claims filed for refund of Federal taxes on income, $408,147; estimated "carry-back" tax claims for current period, $537,657; advances for travel and branch plant expenses, $3,886; inventories, $1,095,865; other assets, $[illegible]; fixed assets (after reserve for depreciation of $1,686,378), $1,677,018; patents, trademarks and goodwill—at nominal value, $1; deferred charges, $53,128; total, $5,548,465.

LIABILITIES—Notes payable, banks, $1,250,000; accounts payable—trade and sundry, $259,511; accrued wages, taxes, interest, etc., $140,335; payroll and miscellaneous taxes payable, $100,128; liability to employees for bond purchases, $8,266; unclaimed dividends, $685; Federal income and excess profits taxes (after United States tax notes, at cost of $172,000), $1,338; long term debt, $1,312,500; reserve for proposed additional assessment of Federal taxes on income, exclusive of interest, $152,514; common stock ($1 par), $296,700; capital surplus, $1,112,385; earned surplus, $914,101; total, $5,548,465.—V. 163, p. 2587.

Rochester Telephone Corp.—Earnings—

Period End. May 31—	1946—Month—1945		1946—5 Mos.—1945	
Operating revenues	$667,610	$598,655	$3,268,708	$3,018,848
Uncollectible oper. rev.	796	364	3,926	2,222
Operating revenues	$666,814	$598,291	$3,264,782	$3,016,626
Operating expenses	473,770	405,962	2,284,015	1,945,939
Operating taxes	109,559	99,897	523,239	503,795
Net operating inc.	$83,485	$92,432	$457,528	$566,892
Net income	55,004	58,919	297,071	402,499

Bids Invited for Purchase of Bonds—

Corporation is inviting and will receive bids for the purchase of $6,238,000 of 2½% first mortgage bonds, series A, due 1981, up to 11 a.m. (EDST) on July 23, 1946, at Room 502—335 Main Street East, Rochester, N. Y.—V. 164, p. 14.

Rome Cable Corp. — Stock Offered — Carl M. Loeb, Rhoades & Co., headed a banking group that offered on July 12 38,535 shares of 4% cumulative convertible preferred stock at $30 a share and dividends from July 11. The offering comprises the unsubscribed portion of 63,276 shares offered for subscription to common stockholders at $30 per share. The subscription offer expired on July 10.

The 4% cumulative convertible preferred stock is redeemable in whole or in part on at least 30 days' notice at $32 per share at any time on or prior to July 1, 1951, and thereafter at $31 per share, in each case plus accrued dividends. Each share is convertible, prior to redemption, at any time prior to July 1, 1951, into ⅞ of a share of common stock, and thereafter into ¾ of a share of common stock, subject to adjustment in certain events. Commencing with the fiscal year beginning April 1, 1948 a sinking fund equal to 5% of net earnings for the preceding fiscal year is to be applied to purchase or redemption of preferred stock.

PURPOSE—Net proceeds will be added to the working capital of the corporation, thus increasing the amount available for the completion of the program of construction of the additional facilities and for the purpose, among others, of enabling the corporation to carry larger inventories and an increase in accounts receivable.

HISTORY & BUSINESS—Corporation was incorporated in New York Jan. 20, 1936. Corporation manufactures hot rolled copper rods and the following wire and cable products for use in the transmission of electrical energy: solid, round, and rectangular bare and tinned wires; stranded bare and tinned cables; weatherproof wires and cables; cotton, paper, asbestos and glass covered magnet wires; rubber and lead covered building wires and cables; rubber covered flexible cords; rubber jacketed heavy duty cords, mining and welding cables; rubber covered power cables; rubber covered service drop and service entrance cables; miscellaneous rubber covered wires and cables; plastic insulated building wire; plastic insulated flexible cords; and plastic insulated radio and instrument wire. Wire used in these products is manufactured by the corporation from copper rods rolled in its own mill, which in addition produces rods for sale to customers. Corporation, like other prime fabricators in the wire and cable industry, also processes copper bars supplied by customers into copper rods and various wire and cable products, on a fabricating charge basis.

The corporation markets its products through its own sales offices and salesmen and through sales agents.

CAPITALIZATION GIVING EFFECT TO THIS PRESENT FINANCING

	Authorized	Outstanding
2¼% Serial Notes	$1,200,000	$1,125,000
4% cum. conv. pfd. stk. ($30 par)	*63,276 shs.	63,276 shs.
Common stock ($5 par)	†600,000 shs.	189,830 shs.

(1) These Serial Notes (described herein under the caption "Bank Loan Agreement") were originally authorized and issued in the principal amount of $1,200,000, of which $37,500 was repaid by the Corporation prior to March 31, 1946 and an additional $37,500 was repaid on June 3, 1946, leaving unpaid at those dates $1,162,500 and $1,125,000, respectively. The amounts outstanding at March 31, 1946 and at the date hereof, as set forth in the above table, include $150,000 principal amount maturing within one year which $150,000 constitutes a current liability.

*The total authorized preferred stock consists of 75,000 shares ($30 par) issuable in series of which the 63,276 shares of 4% cumulative convertible preferred stock constitutes the initial series.

†Of which 55,367 shares are reserved for issuance on conversion of 63,276 shares of 4% cumulative convertible preferred stock at the initial rate of conversion.

UNDERWRITERS—The names of the underwriters and the percentages of the 63,276 shares thereof severally underwritten by them respectively, are as follows:

	Percentages		Percentages
Carl M. Loeb, Rhoades & Co.	48.20	Johnston, Lemon & Co.	3.10
Beer & Co.	1.60	H. O. Peet & Co.	1.60
J. C. Bradford & Co.	1.60	Piper, Jaffray & Hopwood	4.75
Frank B. Cahn & Co.	1.60	Prescott & Co.	3.10
Chaplin & Co.	3.10	E. H. Rollins & Sons Inc.	4.75
E. W. Clark & Co.	3.10	Wm. C. Roney & Co.	3.10
Cooley & Company	1.60	Sutro & Co.	4.75
A. G. Edwards and Sons	4.75	C. E. Unterberg & Co.	3.10
Farwell, Chapman & Co.	3.10	Westheimer & Company	3.10

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INCOME STATEMENT YEARS ENDED MARCH 31

	1944	1945	1946
*Gross sales	$16,909,735	$22,798,218	$16,975,008
Cost of products sold	14,294,707	20,084,324	15,031,463
Selling, admin. & gen. expenses	740,312	862,432	773,007
Provision for doubtful accounts	11,909	17,480	14,414
Operating profit	$1,862,805	$1,833,981	$1,156,123
Other income	10,103	21,297	21,970
Total income	$1,872,909	$1,855,279	$1,178,093
Other deductions	15,307	10,661	16,983
Accelerated amortiz. of emergency facilities, etc.	42,962	75,251	146,165
Total taxes on income	1,347,930	1,282,713	615,971
Net profit for year	$466,708	$486,653	$398,973
Addl. to, or transfer (in 1945) from, res. for postwar & other conting.	100,000	50,000	Cr56,000
Balance to surplus	$366,708	$436,653	$454,973
Dividends	113,898	161,355	113,898

EARNINGS FOR QUARTER ENDED JUNE 30

	*1946	1945	1944	1943
Net profit after depreciation & all charges incl. prov. for Fed. taxes	†$233,488	†$122,102	$125,970	$125,914
Earns. per com. share	$1.22	$0.64	$0.66	$0.66

*For the quarter ending June 30, 1946 a metal profit of $53,275, after taxes, has been set aside in inventory reserve and is not included in net profit figures for that quarter as shown above.

†After including a provision of $175,400 for estimated normal income taxes in the 1946 quarter compared with $342,000 provision for estimated normal and excess profits taxes in the 1945 quarter.

NOTE—During the quarter ending June 30, 1946 no allowance for dividend on new cumulative convertible preferred stock was made, as dividend accumulation does not start until July 11, 1946. Dividend requirements on the new cumulative convertible preferred stock will amount to $18,983 per quarter or equivalent to approximately 10 cents per share of common stock presently outstanding.—V. 154, p. 322.

Rose's 5-10-25¢ Stores, Inc.—June Sales—

Period End. June 30—	1946—Month	—1945	1946—6 Mos.	—1945
Sales	$1,081,244	$969,243	$5,962,852	$5,472,761

—V. 163, p. 3291.

Rutland RR. Co.—May Sales—

(Includes Corporate & Trustees' Accounts)

Period End. May 31—	1946—Month	—1945	1946—5 Mos.	—1945
Railway oper. revenues	$375,119	$474,743	$2,038,238	$2,033,115
Railway oper. expenses	373,785	404,958	2,062,358	2,054,291
Net rev. from railoperations	$1,334	$69,785	‡$24,120	‡$21,176
Railway tax accruals	26,017	25,973	133,314	135,057
Equipment rents (net)	Dr9,212	Dr3,518	Dr52,898	Dr22,435
Jt. facility rents (net)	Cr1,960	Cr1,825	Cr13,684	Cr11,503
Net ry. oper. deficit	$31,935	*$42,119	$196,648	$167,165
Other income	5,220	4,660	24,145	22,887
Miscel. deductions	------	8,266	1,477	9,267
†Fixed Charges	33,425	33,430	167,143	167,154
Net deficit	$60,140	*$5,083	$341,123	$320,699

*Net income. †Includes interest accrued on outstanding bonds, but unpaid. ‡Deficit.—V. 164, p. 322.

San Jose Water Works—Earnings—

12 Months Ended May 31—	1946	1945
Operating revenues	$1,128,127	$1,005,303
Operating expenses and depreciation	627,117	661,362
Operating profit	$501,009	$343,941
Non-operating income	6,019	6,995
Balance before deductions	$507,028	$350,936
Interest on first mortgage bonds	119,274	131,175
Miscellaneous interest	2,048	1,176
Amortiz. of bond premium, discounts and exps.	318	3,472
Special write-of of series "A" bond prem. and expense	121,068	----
Net income	$264,320	$215,113
Dividends on preferred stock	35,626	35,626
Balance available for com. stock	$228,694	$179,486

—V. 164, p. 14.

(Joseph E.) Seagram & Sons, Inc.—Debentures Offered—Harriman Ripley & Co., Inc., and associates on July 18 offered $50,000,000 20-year 2½% debentures, due June 1, 1966, at 99½ and interest.

Dated June 1, 1946; due June 1, 1966.

Coupon debentures in denomination of $1,000, registerable as to principal, and fully registered debentures in denominations of $1,000, $5,000 and other authorized denominations. Interest payable June 1 and Dec. 1. Principal and interest payable at principal office of Manufacturers Trust Co., New York City, trustee. Debentures are subject to redemption at the option of the company as a whole or in part by lot at any time upon not less than 45 days' published notice at the following redemption prices: To and incl. June 1, 1950, at 103%; thereafter to and incl. June 1, 1953, at 102½%; thereafter to and incl. June 1, 1956, at 102%; thereafter to and incl. June 1, 1959, at 101½%; thereafter to and incl. June 1, 1962, at 101%; thereafter to and incl. June 1, 1964, at 100½%; thereafter until maturity, at 100%; in each case with accrued interest to the date of redemption. Also redeemable, through operation of the sinking fund, on June 1, 1948, or any June 1 thereafter, upon not less than 45 days' published notice at the following sinking fund redemption prices: To and incl. June 1, 1950, at 101½%; thereafter to and incl. June 1, 1953, at 101¼%; thereafter to and incl. June 1, 1956, at 101%; thereafter to and incl. June 1, 1959, at 100¾%; thereafter to and incl. June 1, 1962, at 100½%; thereafter to and incl. June 1, 1964, at 100¼%; thereafter until maturity, at 100; in each case with accrued interest to the date of redemption. The indenture provides for a sinking fund to retire, through purchase or redemption, by June 1, 1948, and by each June 1 thereafter, $2,000,000 principal amount of debentures. Sinking fund payments may be anticipated by delivery of debentures as provided in the indenture.

PURPOSE—Net proceeds, together with other corporate funds, will be applied to the retirement or redemption on or before Sept. 10, 1946, of $50,000 20-year 3¼% debentures, due May 1, 1965, at 105.

HISTORY AND BUSINESS—Company was incorporated in Indiana Oct. 23, 1933. Company is an operating and a holding company. It is a wholly owned subsidiary of Distillers Corporation-Seagrams Ltd. and it now controls through stock ownership all of the affiliated distillery operating and sales companies in the United States. Certain of the present subsidiaries of the company were in the past direct subsidiaries of Distillers Corporation-Seagrams Ltd.

The consolidated total assets of the company and its subsidiaries are more than 88% of the consolidated total assets of Distillers Corporation-Seagrams Ltd. and all of its subsidiaries.

The company and its subsidiaries distill, blend and market, principally in the United States, various brands of whiskies and gins.

As of Jan. 31, 1946, the company and its subsidiaries had an inventory of approximately 76,900,000 original gauge U. S. proof gallons held in bond primarily for aging purposes and approximately 2,000,000 re-gauged U. S. proof gallons of whiskies and spirits bottled or held for bottling on which all Federal excise taxes have been paid. The experience of the company and its subsidiaries in bottling has been that they lose through evaporation, soakage and other production losses approximately 15% of the original proof gallons contained in their inventories.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
20-year 2½% debs., due 1966	$50,000,000	$50,000,000
*6% debs., due Nov. 2, 1946	5,253,000	3,349,000
*6% debs., due July 1, 1948	9,581,000	9,581,000
*6% non-cum. pfd. stock (par $100)	200,000 shs.	191,542½ shs.
*Common stock (par $100)	150,000 shs.	2,250 shs.

*All held by Distillers Corporation-Seagrams Ltd.

RESULTS OF OPERATION (COMPANY AND SUBS.)

Year End. July 31—	Net Sales	Profit	Interest	Income and Profits Taxes	Balance
*1946	$220,810,651	$25,754,159	$1,242,645	$13,621,980	$10,889,534
1945	375,181,198	43,418,289	2,107,714	31,065,748	10,244,827
1944	296,034,109	23,749,793	2,188,213	13,765,483	7,796,097
1943	254,916,067	25,046,697	1,756,314	16,204,364	7,086,019
1942	193,878,554	24,630,611	1,758,229	13,972,454	8,899,928
1941	126,525,427	11,597,257	2,356,853	2,982,704	6,257,700
1940	98,251,066	12,109,607	1,700,861	2,252,000	8,156,746
1939	80,770,020	7,724,202	2,108,093	1,756,493	3,859,616
1938	77,686,569	6,115,825	1,631,660	953,155	3,531,010
1937	78,320,212	5,297,264	1,271,249	853,055	3,172,960
1936	57,870,436	1,585,909	423,108	350,000	812,801
1935	52,690,138	4,978,346	371,798	873,312	3,733,236

*Six months ended Jan. 31.

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

Harriman Ripley & Co., Inc.	$4,050,000	Hawley, Shepard & Co.	$300,000
A. C. Allyn and Co. Inc.	500,000	Hayden, Miller & Co.	400,000
Bacon, Whipple & Co.	300,000	Hayden, Stone & Co.	1,500,000
Baker, Weeks & Harden	200,000	Hemphill, Noyes & Co.	500,000
The Bankers Bond Co., Inc.	100,000	J. J. B. Hilliard & Son	150,000
A. G. Becker & Co. Inc.	500,000	Hornblower & Weeks	600,000
William Blair & Co.	300,000	W. E. Hutton & Co.	600,000
Blyth & Co., Inc.	2,400,000	The Illinois Co.	300,000
Bosworth, Chanute, Loughridge & Co.	150,000	Johnson, Lane, Space & Co., Inc.	150,000
Alex. Brown & Sons	1,000,000	Johnston, Lemon & Co.	100,000
Central Republic Co. (Inc.)	500,000	Kalman & Co., Inc.	150,000
E. W. Clark & Co.	250,000	Kebbon, McCormick & Co.	300,000
Curtiss, House & Co.	200,000	Kidder, Peabody & Co.	1,500,000
Dillon, Read & Co. Inc.	2,400,000	Kirkpatrick-Pettis Co.	100,000
The Dominion Securities Corp.	400,000	Kuhn, Loeb & Co.	2,400,000
Drexel & Co.	1,000,000	Laird, Bissell & Meeds	250,000
Equitable Securities Corp.	400,000	W. C. Langley & Co.	500,000
Estabrook & Co.	600,000	Lazard Freres & Co.	1,500,000
Farwell, Chapman & Co.	150,000	Lee Higginson Corp.	750,000
The First Boston Corp.	1,500,000	Lehman Brothers	1,500,000
First of Michigan Corp.	200,000	Carl M. Loeb, Rhoades & Co.	300,000
Folger, Nolan Inc.	150,000	Laurence M. Marks & Co.	300,000
Glore, Forgan & Co.	1,500,000	A. E. Masten & Co.	100,000
Glover & MacGregor, Inc.	100,000	White, Weld & Co.	500,000
Goldman, Sachs & Co.	1,600,000	Whiting, Weeks & Stubbs	400,000
Graham, Parsons & Co.	250,000	The Wisconsin Co.	500,000
Granbery, Marache & Lord	250,000	Dean Witter & Co.	500,000
		Harold E. Wood & Co.	100,000

—V. 164, p. 322.

Sears, Roebuck & Co.—June Sales—

Period End. June 30—	1946—Month	—1945	1946—5 Mos.	—1945
	$	$	$	$
Sales	126,548,109	80,512,707	606,332,661	396,517,954

—V. 164, p. 322.

Selected American Shares, Inc.—Asset Value—

Total asset value of this corporation (at market) was $18,244,561 at June 30, 1946, compared with $15,671,677 on Dec. 31, 1945, and $12,875,477 on June 30, 1945.

Per share asset value was $15.26 compared with $13.88 and $12.15 at the same date.

Realized profits on investments sold during the period was $1,511,408, and unrealized appreciation in investments exceeded $5,000,000.

The portfolio contained investments in 86 companies, with approximately 86% of the assets invested in common stocks, 5% in preferred stocks, and the remainder in government bonds and cash.

The company's largest investments, by industries, were: Building 11.6%; public utility 10.8%; retail trade 10.1%; steel 8.1%; machinery 5.8%.—V. 163, p. 3291.

Sierra Pacific Power Co.—Earnings—

Period End. Apr. 30—	1946—Month	—1945	1946—12 Mos.	—1945
Operating revenues	$237,586	$221,445	$2,841,241	$2,735,123
Operation	86,842	76,908	1,087,367	1,079,274
Maintenance	11,977	13,745	193,705	193,219
General taxes	24,035	24,946	263,064	257,938
Fed. normal & surtax	30,800	23,200	317,300	276,400
Fed. excess profits tax	----	12,186	61,484	104,616
Retire. res. accruals	14,155	14,107	171,955	169,066
Utility oper. income	$69,778	$56,353	$746,367	$654,610
Other income	268	361	7,728	8,021
Gross income	$70,046	$56,714	$754,094	$662,631
Income deductions	8,151	8,644	115,685	105,445
Net income	$61,895	$48,070	$638,410	$557,186
Preferred dividends			210,000	210,000
Common dividends			317,217	317,217

—V. 163, p. 2899.

South Carolina Power Co.—Earnings—

Period End. May 31—	1946—Month	—1945	1946—12 Mos.	—1945
Gross revenue	$653,121	$664,617	$7,861,392	$8,235,987
Operating expenses	356,076	384,040	4,515,124	4,722,247
Prov. for deprec.	41,770	42,350	505,300	519,169
Amortz. of plant acquisition adjustments	15,850	15,850	190,200	174,350
General taxes	124,245	147,037	735,572	737,692
Federal taxes			828,600	698,789
Gross income	$115,180	$75,339	$1,086,596	$1,383,740
Int. on long-term debt	30,538	30,996	368,683	578,946
Amortiz. of debt disc., prem. and expense	----	----	----	267,256
Other deductions	369	516	13,038	44,918
Net income	$84,273	$43,827	$704,876	$492,620
Dividends on preferred stock			------	100,006
Balance			$704,876	$392,615

—V. 164, p. 14.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. May 31—	1946—Month	—1945	1946—5 Mos.	—1945
Operating revenues	$13,210,047	$11,520,333	$63,368,485	$57,716,590
Uncollectible oper. rev.	23,107	19,450	105,050	103,475
Oper. revenues	$13,186,940	$11,500,883	$63,263,435	$57,613,115
Operating expenses	10,667,146	7,637,949	50,267,537	37,530,719
Operating taxes	1,146,098	2,549,783	7,036,909	13,285,380
Net oper. income	$1,373,696	$1,313,151	$5,958,989	$6,797,016
Net income	1,103,718	1,029,742	4,605,864	5,189,419

—V. 163, p. 3292.

Southern California Water Co.—Private Sale of Preferred Stock—The SEC on July 9 approved the sale to a group of six institutional investors of 32,000 shares ($25 par) preferred stock, 4% Series, at $26.66 per share.

Company proposes to use the proceeds of the sale, amounting to $853,120, for the following purposes: (a) $300,000 for repayment of a 90-day note dated April 8, 1946, and due July 8, 1946, issued to Harris Trust & Savings Bank, Chicago; (b) $9,600 for payment of finders' fees to Kidder, Peabody & Co. and Harris, Hall & Co., Inc.; and (c) the balance of $543,520 for reimbursement of treasury in respect of expenditures for additions made in the years 1940 to 1945, inclusive. Company states that it will apply such balance to pay in part the cost of its 1946 construction program, estimated at a total of $800,000. The $300,000 borrowed on the 90-day note is stated to represent temporary financing, in part, of the company's construction during the current calendar year.—V. 162, p. 3119.

Southern Canada Power Co., Ltd.—Earnings—

Period End. May 31—	1946—Month	—1945	1946—8 Mos.	—1945
Gross earnings	$321,236	$295,589	$2,497,926	$2,395,414
Operating and maint.	112,260	109,591	879,231	790,102
Taxes	77,973	66,403	584,969	624,914
Int., deprec. and divs.	123,886	120,423	980,789	963,637
Surplus	$7,117	*$828	$52,937	$16,761

*Deficit.—V. 163, p. 2900.

Southern Colorado Power Co.—Earnings—

Period End. May 31—	1946—5 Mos.	—1945	1946—12 Mos.	—1945
Operating revenues	$1,364,934	$1,312,262	$3,223,745	$3,143,952
Operation	530,595	513,754	1,298,903	1,215,227
Maintenance	113,258	109,165	313,163	341,342
Depreciation	120,175	119,611	287,630	280,343
Taxes (other than taxes on income)	142,458	144,218	339,236	345,574
Federal income taxes	136,700	58,200	206,500	137,500
Fed. exc. profits taxes	------	21,800	26,200	141,500
State income taxes	10,500	4,700	16,200	12,100
Net oper. income	$311,248	$340,813	$735,914	$670,366
Other income	4	40	4,543	4,443
Gross income	$311,252	$340,852	$740,457	$674,810
Total income deducts.	76,972	234,036	377,712	373,917
Net income	$234,280	$106,817	$362,745	$300,893

Weekly Output—

Electric output of this company for the week ended July 13, 1946, totaled 2,122,000 kwh., as compared with 1,979,000 kwh. for the corresponding week last year, an increase of 7.2%.—V. 164, p. 323.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. May 31—	1946—Month	—1945	1946—12 Mos.	—1945
Gross revenue	$611,620	$642,448	$7,467,529	$7,889,401
Operating expenses	262,217	246,699	3,178,364	3,206,528
Prov. for depreciation	59,637	57,308	696,904	663,977
Amort. of plant acquisition adjustments	7,200	7,200	86,400	86,400
General taxes	130,600	228,237	614,319	617,936
Federal taxes			1,335,029	1,988,159
Gross income	$151,965	$103,003	$1,556,513	$1,326,400
Int. on long-term debt	21,038	21,038	252,450	252,450
Amort. of debt discount and expense	148	148	1,773	1,773
Other deductions	491	1,315	22,347	6,541
Net income	$130,288	$80,503	$1,279,943	$1,065,637
Divs. on pfd. stock	34,358	34,358	412,296	412,296
Balance	$95,930	$46,145	$867,647	$653,341

—V. 163, p. 3292.

Southern New England Telephone Co.—Earnings—

Period End. May 31—	1946—Month	—1945	1946—5 Mos.	—1945
Operating revenues	$3,136,211	$2,714,305	$14,933,938	$13,252,783
Uncollectible oper. rev.	4,342	12,000	16,147	60,000
Operating revenues	$3,131,869	$2,702,305	$14,917,791	$13,192,783
Operating expenses	2,565,335	1,883,974	11,617,568	9,086,611
Operating taxes	219,392	527,804	1,519,979	2,592,663
Net operating inc.	$347,142	$290,527	$1,780,244	$1,513,509
Net income	264,990	202,839	1,384,760	1,035,053

—V. 164, p. 323.

Southern Phosphate Corp.—To Sell Florida Properties

Company recently announced it had entered into an agreement for the sale of its Florida properties and related assets to Davison Chemical Co.

The stockholders approved the proposal at a special meeting July 15.—V. 164, p. 323.

Southern Railway—Estimated Gross Earnings—

Period—	9 Days Ended June 30 1946	1945	—Jan. 1 to June 30— 1946	1945
	$	$	$	$
Gross earnings	$6,501,130	$8,358,552	133,021,661	176,321,452

—V. 164, p. 149.

Southwestern Bell Telephone Co.—Earnings—

Period End. May 31—	1946—Month	—1945	1946—5 Mos.	—1945
Operating revenues	$15,432,347	$13,976,930	$73,428,224	$68,391,297
Uncollectible oper. rev.	23,205	22,660	114,106	113,406
Operating revenues	$15,409,142	$13,954,270	$73,314,118	$68,277,891
Operating expenses	11,405,063	8,600,474	51,802,119	41,523,254
Operating taxes	2,050,691	3,674,019	10,731,092	18,437,416
Net operating inc.	$1,953,388	$1,679,777	$10,780,907	$8,317,221
Net income	1,744,434	1,420,960	9,769,485	6,918,048

—V. 163, p. 3292.

Spiegel, Inc.—Rights to Stockholders—

Company has filed a price amendment with the SEC, covering a proposed offering to present common stockholders of rights to subscribe to additional common stock at $22 per share, in the ratio of one new share for each five shares now held. Subscription warrants were mailed to stockholders July 16. The amendment sets the record date for determining the rights to receive subscription warrants for new common stock as July 12.

Glore, Forgan & Co. will head a nation-wide group of banking firms to underwrite the offering to shareholders.—V. 164, p. 323.

Sporting Goods, Inc., Springfield, Mass.—Files With SEC—

The company on July 10 filed a letter of notification with the SEC for 25,000 shares of 55-cent cumulative convertible preferred stock and 10,000 shares of common stock. Underwriter, R. H. Johnson & Co., New York. Price to the public will be $10 a share for the preferred and $4.75 a share for the common. Proceeds are to be loaned to a subsidiary for purchase of building occupied by issuer, payment of bank loan, and for increased working capital.

The Guaranty Trust Co. of New York has been appointed transfer agent for the common stock ($1 par value) and the preferred stock ($5 par value).

(Continued on page 464)

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Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

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		July 13	July 15	July 16	July 17	July 18	July 19
Treasury 4¼s, 1947-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	1	---	---
3½s, 1949-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2⅞s, 1955-60	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1948-51	High	---	---	---	---	---	---
	Low	Holiday	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1951-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1956-59	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1958-63	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1960-65	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1949-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1950-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1952-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1956-58	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1962-67	High	Holiday	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1963-1968	High	---	105.14	---	---	---	---
	Low	---	105.14	---	---	---	---
	Close	---	105.14	---	---	---	---
Total sales in $1,000 units		---	1	---	---	---	---
2½s, June, 1964-1969	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, Dec., 1964-1969	High	---	---	---	---	104.12	---
	Low	---	---	---	---	104.12	---
	Close	---	---	---	---	104.12	---
Total sales in $1,000 units		---	---	---	---	4	---
2½s 1965-70	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1966-71	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, June 1967-72	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, Sept., 1967-72	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---

Daily Record of U. S. Bond Prices		July 13	July 15	July 16	July 17	July 18	July 19
Treasury 2½s, Dec., 1967-1972	High	---	---	---	---	103.15	103.11
	Low	---	---	---	---	103.10	103.11
	Close	---	---	---	---	103.15	103.11
Total sales in $1,000 units		---	---	---	---	25	100
2¼s, 1951-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1952-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1954-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s 1956-59	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		Holiday	---	---	---	---	---
2¼s, June, 1959-62	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, Dec., 1959-1962	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1947	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec. 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, June, 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March, 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1951-1953	High	Holiday	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, June, 1952-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec., 1952-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s 1953-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
1¾s 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
1½s, 1950	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---

*Odd lot sale. ‡Registered bond transaction.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday July 13 $ per share	Monday July 15 $ per share	Tuesday July 16 $ per share	Wednesday July 17 $ per share	Thursday July 18 $ per share	Friday July 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
	74 75	73 74	73½ 73½	71¾ 73¾	71¼ 72	3,100	Abbott Laboratories com	No par	61½ Apr 12	84¼ May 13	--- ---	--- ---
	106½ 106½	*106⅞ 107½	*106⅞ 107½	106⅞ 106⅞	*106⅞ 107	40	4% preferred	100	106½ July 11	116 Jan 24	111¼ Apr	115 Jun
	*132 134	130 135	*131 145	*130 145	*130 145	---	Abraham & Straus	No par	112 Jan 2	169 May 13	60 Jan	114 Dec
	13⅝ 14⅛	13 13½	13¼ 13⅝	13⅜ 13⅞	13⅛ 13½	3,200	ACF-Brill Motors Co	2.50	13 July 16	19 Feb 1	9¾ Jan	17⅞ Dec
	47½ 47½	47 47½	46¾ 46¾	47½ 48	*47¼ 48½	900	Acme Steel Co	10	30½ Feb 26	x50 May 28	25½ Apr	35 Dec
	20¾ 21	20 20⅜	20⅜ 20¾	20½ 20¾	20⅜ 20⅜	5,600	Adams Express	1	19⅛ Feb 26	24¾ Feb 18	13⅛ Mar	21¾ Dec
	58 58	*58 61⅛	*59½ 61½	*54 61	*58 60	100	Adams-Millis Corp	No Par	44¼ Jan 4	68½ Jun 3	32⅝ Jan	47⅝ Dec
	33 33	32⅜ 33	*32⅜ 33	32⅛ 33	*32¼ 32⅞	1,800	Address-Mutigr Corp	10	31⅝ Apr 24	41¾ Jan 28	22⅛ Apr	34¾ Nov
	14⅜ 15	14⅜ 14½	14½ 14⅞	14¾ 14¾	14⅜ 14¾	2,900	Admiral Corp.	1	14¼ July 9	20⅜ Feb 1	17 Dec	21¾ Dec
	52 53¾	51¼ 52½	51¼ 51⅝	52¼ 53	51⅞ 52¾	5,600	Air Reduction Inc	No par	50 Feb 25	59¾ Apr 8	38⅝ Jan	56 Dec
	128 128	*127 130	*127 130	*127 130	*127 130	50	Alabama & Vicksburg Ry	100	122 Jan 9	135 Mar 30	98¼ Jan	122 Dec
	7⅜ 7⅞	7¼ 7½	7⅜ 8	7⅝ 8	7⅞ 7⅞	6,100	Alaska Juneau Gold Min	10	7¼ July 16	12¼ Feb 6	6¼ Jan	9⅝ Nov
	*38 40	38 38¼	38⅜ 40	*40½ 42	40½ 40½	1,000	Aldens Inc	5	31½ Feb 26	51¾ May 27	15½ Jan	27 Dec
	5¾ 6⅛	5¾ 6	5¾ 6	5¾ 6⅛	5¾ 5⅞	24,300	Allegheny Corp	1	5¼ Jan 3	8¼ Jan 28	2⅝ Jan	6⅛ Dec
	57⅛ 60¼	58⅜ 58⅝	58½ 59	58¾ 59	58½ 58¾	2,500	5½% pf A with $30 war	100	52¾ Jan 3	69¼ Jan 28	34⅝ Jan	60¾ Jun
	68½ 68½	*68½ 70	*68½ 70	69½ 69½	*68½ 69⅞	200	$2.50 prior conv preferred	No par	68½ Jan 7	82 Jan 28	56 Jan	74 Dec
	53½ 54⅝	53 54½	54 56¾	54¾ 56½	54 54¾	4,200	Alghny Lud Stl Corp	No par	38 Jan 3	61⅛ May 28	22⅛ Jan	42¼ Dec
	*112½ 115½	112½ 112½	*111 115	*111 115	*111 113	20	Alleg & West Ry 6% gtd	100	105 Jan 25	112½ July 16	91 Jan	108 Dec
	25 25½	24⅛ 24¼	24 24	24½ 25¼	*24½ 25	1,100	Allen Industries Inc	1	21 Mar 5	25¾ Mar 12	13½ Jan	25½ Dec
	198 199½	198 198½	198 198¾	196½ 198¾	196 197	2,400	Allied Chemical & Dye	No par	185½ Jan 2	212¼ Jun 18	153¼ Mar	194 Dec
	*24½ 25	24½ 24½	*23¾ 25	*24 24⅞	24 24	300	Allied Kid Co	5	22⅝ Jan 7	29½ Jan 28	15⅞ Jan	24¼ Dec

STOCK EXCHANGE CLOSED

For footnotes see page 440.

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NEW YORK STOCK RECORD

Saturday July 13 $ per share	Monday July 15 $ per share		Tuesday July 16 $ per share		Wednesday July 17 $ per share		Thursday July 18 $ per share		Friday July 19 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
	LOW AND HIGH SALE PRICES																
STOCK EXCHANGE CLOSED	37	37⅛	36⅝	37⅛	36⅝	36⅝	36½	36⅞	36¾	36¾	1,800	Allied Mills Co Inc	No par	33 Feb 26	39 Jan 30	27⅞ Aug	36⅛ Dec
	48	50¼	47⅛	48¾	48¼	49¾	49⅞	50¾	49⅞	50⅛	16,600	Allied Stores Corp	No par	45¾ Feb 28	63⅜ May 27	20⅛ Jan	48⅛ Dec
	107½	107½	*106	107½	107½	107¾	*107	108	*107½	108	600	4% preferred	100	103 Apr 25	107¾ July 17	102¾ Dec	104⅞ Dec
	53½	55½	51½	53¾	49½	52½	50¼	51¾	49	50¼	17,400	Allis-Chalmers Mfg	No par	47⅛ Mar 4	62¾ May 31	38⅛ Jan	56⅛ Dec
	36	36	34	35	34	35	35	35¼	*34	35	1,300	Alpha Portland Cem	No par	31½ Jan 5	39⅞ May 27	23 Jan	35 Sep
	10	10¾	10¼	10½	10⅜	10⅝	11	11½	10¾	11⅝	18,600	Amalgam Leather Co Inc	1	8⅝ Apr 1	12¼ Apr 25	3⅞ Jan	11¾ Dec
	*55	60	*55½	65	*59½	65	65½	66	68	68	400	6% conv preferred	50	54¼ Apr 1	75 Apr 25	43⅜ May	71 Dec
	83	83	83⅛	83½	83½	84	84¼	84¼	84	84	1,700	Amerada Petrol Corp	No par	79 Jun 21	91½ May 29	— —	— —
	46¾	47¾	45½	45½	46½	46½	46¾	46¾	47½	47½	900	Amer Agricultural Chemical	No par	39 Mar 1	53½ Jun 11	28 Jan	43 Dec
	15⅛	15¾	15¼	15½	15	15½	15¼	15½	15¼	15½	34,300	American Airlines	1	15 July 17	19⅞ Apr 24	— —	— —
	38	38½	37½	38	37½	38½	38½	40	39¾	39¾	2,500	American Bank Note	10	33 Feb 26	45¼ Jun 10	20¾ Jan	41½ Dec
	*85⅛	87½	85⅛	85⅛	*85	87	*85	87	*85	87	10	6% preferred	50	78 Jan 2	88½ Jun 14	69½ Jan	80 Jun
	21	22	*21½	22	21½	21½	21½	21½	21½	21½	900	American Bosch Corp	1	20¾ Mar 13	30 Jan 14	15½ Aug	23⅞ Dec
	61	62¾	59	60½	59	59	57½	59¼	57	57¾	2,000	Am Brake Shoe Co	No par	50 Jan 21	64½ Apr 18	x41 Mar	55⅞ Oct
	*131½	132½	*131½	132½	132¼	132½	*132½	133	*132½	133	40	5¼% preferred	100	129 May 16	136 Jan 25	128 Oct	135 Jan
	11	11½	10⅞	11¼	11⅛	11⅜	11	11¼	10⅝	11	8,100	Amer Cable & Radio Corp	1	10⅝ July 19	17¼ Feb 1	10½ Aug	17 Dec
	98½	100¾	95	97¼	96	96¾	96	98	94⅝	95⅞	4,600	American Can	25	90¼ Mar 13	106½ Jan 15	89½ Feb	112⅛ Oct
	208½	208½	206½	207	207	207	206	206	206	206	190	Preferred	100	196½ Jan 10	210½ Mar 29	183¾ Jan	199 Dec
	*66	67¼	65½	66¾	67	67¾	68	69¾	67¼	67½	3,200	American Car & Fdy	No par	57¼ Mar 13	72⅜ May 28	39 Jan	67⅜ Dec
	127⅞	127⅞	*124	129	*125	128⅛	*125½	128⅛	*125	128⅛	100	7% non-cum preferred	100	120 Mar 5	132½ Mar 20	96 Jan	127 Nov
	31½	32⅜	31⅛	31½	31⅝	32	31⅝	32	31⅜	31½	4,300	Am Chain & Cable Inc	No par	31⅛ July 16	40⅞ Jan 10	27 Jan	42 Dec
	120	120	*117¾	119	118¼	119	119¼	119½	118½	118½	590	5% conv preferred	100	118¼ July 17	150 Feb 1	110 Jan	156½ Dec
	147	154	148	148	147	148	147	147	148	148	300	American Chicle	No par	137¾ Feb 25	164½ Jun 14	112½ Mar	149 Oct
	25⅝	25⅝	25	25¼	25¼	25½	25½	25¾	25¼	26	2,100	American Colortype Co	10	24¾ Jan 3	34¼ Apr 22	13¾ Jan	29¼ Nov
	*62	66	*61	65	*62	66	*62	66	*63	67	—	Preferred called		67 July 9	67 July 9	— —	— —
	27½	27¾	27	27	*26¼	26¾	*26¼	26¾	*26¼	27¼	700	American Crystal Sugar	10	24⅛ Jan 3	32½ Jan 28	18⅛ Jan	27½ Dec
	138	108	*107¼	108	*107¼	108	108	108	*107¼	108	20	4½% prior preferred	100	103½ Apr 9	108 Jun 10	— —	— —
	71⅝	74¾	72	72½	73¾	74⅜	73¾	74¾	73	73¾	3,100	Amer Distilling Co stamped	20	48 Feb 1	75 July 10	30¼ Jan	57 Dec
	8½	8¾	8½	8¾	8⅝	9	8¾	8¾	8¾	8¾	1,600	American Encaustic Tiling	1	8 Jan 3	11¼ Feb 15	3⅝ Jan	9⅝ Dec
	21½	21½	*20½	22½	20½	20½	*20½	22	*21½	22¼	200	Amer European Secs	No par	18 Jan 4	23½ Jun 6	10¾ Jan	19½ Nov
	24¼	26	24¼	25	25	26	25¾	26¼	25	25¾	8,400	American Export Lines Inc new	40	19⅝ Jun 21	27¼ July 10	— —	— —
	8½	9⅛	8¼	8¾	8½	8¾	8¼	8¾	8½	8⅝	11,600	Amer & Foreign Power	No par	6⅞ Jan 3	14¼ Jan 29	2⅛ Jan	8⅞ Nov
	124¾	124¾	124½	124½	124	124	124	124	123½	123½	500	$7 preferred	No par	113 Jan 7	129¼ May 15	96 Jan	x117½ Nov
	36⅛	37¼	36⅛	36½	36	36¾	36	36¾	35¼	36⅛	3,100	$7 2d preferred A	No par	32¼ Mar 15	44⅛ Apr 15	20⅝ Jan	40 Nov
	110	111	*109	112	*109	112	111¾	111¾	112½	112½	400	$6 preferred	No par	105 Apr 3	118 May 11	91 Mar	109¾ Dec
	46¾	48	46½	46½	46¼	46¾	46½	46⅝	47¼	47¼	1,400	American Hawaiian SS Co	10	46¼ July 17	55¾ Jan 9	38⅜ Jan	56¼ Dec
	9½	10⅝	10	10⅜	10⅛	10¼	10⅛	11¼	10½	10⅞	7,100	American Hide & Leather	1	9⅛ Jun 21	12⅞ Jan 28	5 Jan	10⅞ Dec
	*55¼	57	*53	55½	*54¾	57	57	57	*57½	58	100	6% conv preferred	50	54⅞ Mar 14	63 Jan 28	47 Mar	58 Dec
	118½	119½	116⅞	117¾	114¾	115⅞	115	116¼	115	115¼	3,700	American Home Products	1	97 Feb 26	130 Apr 24	68⅞ Jan	109 Dec
	14	14¼	13⅝	13⅞	13¾	13⅞	14½	15	14¾	14¾	2,900	American Ice	No par	11⅞ Jan 22	18⅞ Mar 30	6⅝ Jan	14½ Dec
	*113	118	*113	118	*113	118	*113	118	*113	118	—	6% non-cum preferred	100	99½ Jan 21	118 May 10	70 Jan	103 Nov
	14½	14¾	14¼	14½	14¼	14¾	14¼	14⅜	14⅜	14⅜	2,100	Amer Internat Corp	No par	12¾ Feb 26	13⅜ Jun 5	9 Jan	15 Dec
	15	15	15	15	14¾	14¾	14½	14½	14⅜	14½	800	American Invest Co of Ill	1	11¼ Mar 12	15½ Jun 28	7⅞ Jan	14½ Oct
	36¼	37¼	36	37	36½	37	36⅜	37	35½	36	8,200	American Locomotive	No par	34⅝ Mar 13	44½ Jan 15	26 Jan	41⅜ Dec
	115	115	115	115	115	115	115	115	115⅛	115⅛	700	7% preferred	100	114½ July 12	119 May 22	108 Jan	123 Nov
	34	35	33¼	33¾	33½	33¾	33¾	34¼	33¾	33¾	3,500	Amer Mach & Fdy Co	No par	32½ Jun 20	45¼ Mar 21	21 Mar	41 Nov
	105	105	104½	104½	*104½	105¼	105	105	*104½	105	90	3.90% cum preferred	100	104½ July 16	106¼ Jun 24	— —	— —
	20½	20¾	20	20	20	20½	21	21	20½	20½	1,400	Amer Mach & Metals	No par	17 Feb 25	25¼ Jun 3	11⅞ Mar	19⅜ Dec
	38	40½	38½	39½	39⅛	39⅞	39¼	39⅞	39¼	39¾	3,200	Amer Metals Co Ltd	No par	33½ Mar 4	43⅝ Jun 3	24½ Jan	39¼ Nov
	163	163	*160½	161⅞	*160½	161½	160½	160½	*159	161⅞	130	6% preferred	100	140 Jan 24	163 July 15	130½ Jan	142½ May
	16½	17⅛	16¾	16¾	16½	16⅝	16½	16¾	16¾	16¾	1,100	American Molasses Co	1	16½ July 9	17⅞ July 1	— —	— —
	*44½	46	*44⅞	46	45½	45½	*45½	47	45¾	46¼	400	American News Co	No par	41 Jun 21	60 Apr 10	— —	— —
	17½	18⅝	17⅛	17¾	17⅝	18⅜	18⅛	18⅜	17⅞	18¼	19,300	Amer Power & Light	No par	10⅝ Jan 3	22½ Jun 6	2⅜ Jan	13½ Nov
	122½	122½	120¾	121⅜	121	121½	122	122⅛	123	123½	1,400	$6 preferred	No par	97¼ Jan 2	128 Apr 22	80½ Jan	104⅜ Dec
	113	114⅛	112¼	112¾	112⅜	112½	112⅝	113½	113¼	114	4,200	$5 preferred	No par	88¾ Jan 3	118½ Apr 22	54¾ Jan	95¾ Dec
	19⅝	20	19⅛	19½	19½	19⅞	19¾	20	19⅜	19¾	32,800	Am Rad & Stand San'y	No par	17½ Jan 3	23 Feb 16	11½ Jan	19¾ Dec
	*179	180	*179	180	*179	180	*179	180	*179	180	—	Preferred	100	179 Jun 10	186 Feb 14	176 Jan	184 Mar
	37⅜	39⅞	37¾	38⅞	37⅞	39¼	38	38⅞	37⅞	38⅜	28,000	American Rolling Mill	10	27¼ Jan 3	40½ July 9	15⅜ Jan	30⅞ Dec
	108	108¼	107¾	108	107¼	107¾	107¼	107½	107¼	107¾	920	4½% conv preferred	100	95¼ Feb 26	108¼ July 12	75 Jan	99 Oct
	57	57	54½	55½	*55	56¾	*54	56¾	54½	54½	700	American Safety Razor	18.50	35¾ Jan 5	67⅞ May 14	18⅜ Jan	38 Dec
	28	28¾	27	27	*27	27½	*26	28	*26¼	28	600	American Seating Co	No par	25¾ Jun 21	33½ Feb 6	17⅝ Jan	31⅞ Nov
	50	50	50	50	50	50⅜	50⅜	50⅜	50⅛	50½	520	Amer Ship Building Co	No par	39½ Mar 4	52 Apr 5	32 Aug	44¾ Nov
	64½	66½	63¾	64½	64¼	66⅛	64½	66	64	64¾	3,600	Amer Smelting & Refg	No par	60½ Mar 4	73¾ Jan 29	40¼ Jan	68¼ Dec
	187¾	187¾	187¼	188	187	188	187½	187½	187¾	187¾	380	Preferred	100	177 Feb 14	191 Apr 20	164¼ Jan	181 Dec
	44	44	*43½	45	*43½	45	*44	45	44¾	44¾	200	American Snuff	25	43½ Jun 27	50½ Feb 6	41½ Apr	50⅞ Nov
	*167	168½	*166	169	166	167	*166	168	*166	168	60	6% non-cum preferred	100	160 Jan 8	172 Apr 25	153 Feb	164 Aug
	43	44	42	42½	42¾	43½	43½	43¾	43⅜	43½	3,200	Amer Steel Foundries	No par	39¾ Mar 13	50⅛ Feb 4	27½ Jan	43⅞ Dec
	37¾	37⅞	36	37¾	36	37⅜	34¾	36⅛	34¼	34¾	1,600	American Stores	No par	27½ Jan 9	43 May 10	17½ Jan	29 Dec
	37⅜	37⅞	37¼	37¼	*35¾	36¾	*36¾	37¼	36½	36½	1,000	American Stove Co	No par	28¼ Jan 2	38⅞ July 11	22¾ Jan	31 Dec
	50¼	51¾	*50¾	51⅜	51	51	*50	52	*50	52	600	American Sugar Refining	100	49¼ Mar 13	58¼ Feb 6	41 Aug	60 Dec
	152	152	151½	151½	152	152	*151¼	154½	*151	154	500	Preferred	100	147 Jan 8	158 Apr 10	128½ Jan	151 Dec
	59	60½	58½	58½	59	59	*59	61	*59⅝	61	600	Am Sumatra Tobacco	No par	47½ Jan 8	67¼ Apr 18	29⅜ Jan	53½ Nov

Saturday July 13 $ per share	Monday July 15 $ per share		Tuesday July 16 $ per share		Wednesday July 17 $ per share		Thursday July 18 $ per share		Friday July 19 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
	LOW AND HIGH SALE PRICES																
STOCK EXCHANGE CLOSED	197¾	198¾	197¾	198⅜	198	198⅜	198	198⅜	197½	198	7,700	Amer Telep & Teleg Co	100	185¼ Feb 26	200¼ Jun 3	157 Jan	196½ Nov
	93¾	94	*91	92½	92	92¼	91¼	92	92	92	1,300	American Tobacco	25	80¾ Feb 26	99½ May 21	65 Jan	90 Dec
	93½	94¾	92¼	93¼	92⅜	93	92½	92¾	92½	92¾	3,200	Common class B	25	80¾ Feb 26	100¼ May 17	65¼ Jan	91¼ Oct
	170½	171½	170	171	*168½	170	170	170	170	170	700	6% preferred	100	158¾ Jan 2	174 July 9	145¼ Jan	161½ Dec
	64¾	66⅜	63½	64½	64½	65¾	65¼	65¾	x64¼	65¼	5,400	American Viscose Corp	14	61½ Feb 26	78 May 28	43¾ Mar	69½ Dec
	*119½	123	119¼	119½	*117½	119	*117½	119	*117½	118	300	5% preferred	100	118 Mar 21	121 Jun 24	116⅛ Sep	121½ Mar
	21⅞	23½	22	22¾	22½	23½	23⅛	23⅝	22⅜	23⅜	16,000	Am Water Wks & Elec	No par	22 Mar 14	28¾ Jun 5	8¼ Jan	26⅝ Dec
	105	105	*105	106½	105⅜	105⅜	*105⅛	106⅛	*105	106½	200	$6 1st preferred	No par	104 Feb 27	110½ Feb 9	99⅞ Jan	112 Nov
	55¼	58	54½	57¾	58⅛	62¼	59½	61¼	58½	59⅝	30,000	American Woolen	No par	29½ Jan 3	70¾ Jun 5	9 Jan	31⅞ Dec
	160	160	165	166	169¾	177½	172⅜	175	169½	172	7,000	Preferred	100	128 Jan 3	182½ Jun 5	100⅛ Mar	140 Dec
	11¼	12	11⅛	11½	11½	11⅞	11⅞	11⅞	11⅝	11¾	4,700	Amer Zinc Lead & Smelt	1	9¾ Jan 3	15⅝ Jan 29	5⅜ Mar	11⅞ Dec
	*76	86	*75	85	*74	84	*77	84	*77	84	—	$5 prior conv preferred	25	79 Jan 9	90 May 8	60½ Jan	83 Jun
	45¾	47¼	45½	46⅜	45½	46⅜	46⅜	46¾	46⅛	46½	9,800	Anaconda Copper Mining	50	43⅛ Jan 4	51⅞ Feb 6	29⅛ Jan	49 Nov
	54	54	53	54¼	54¼	54½	54	55	52½	53	1,000	Anaconda Wire & Cable	No par	45½ Mar 4	60½ Jan 14	38¼ Jan	57½ Dec
	55	56¼	53½	54¾	54½	54½	55½	55½	*54½	55¾	900	Anchor Hock Glass Corp	12.50	40 Feb 28	62¼ May 28	24½ Jan	45 Dec
	113	113	*112¾	113	*112¾	113	*112¾	113	112¾	112¾	120	$4 preferred	No par	112 Feb 28	x114½ Mar 21	109 July	113 Dec
	61	62½	59	61	60	61	61	61¼	61	61	2,800	Anderson, Clayton & Co	21⅝	43¼ Jan 7	x64½ July 11	38½ July	49¼ Nov
	21¾	22½	21½	22½	22¼	22½	22¼	22½	21⅞	22⅛	4,000	Anderson-Prichard Oil Corp	10	21½ July 16	27⅜ May 27	— —	— —
	*17	20	*17	20	*17	20	*17	19	*17	18½	—	Andes Copper Mining	20	18 Mar 4	24⅜ Feb 8	12½ Aug	23½ Nov
	8	8⅛	8	8	*7¾	8	8	8	*7¾	8	1,300	A P W Paper Co Inc	5	7¾ Jan 8	10¾ Feb 5	4⅛ Jan	9⅞ Nov
	34½	34½	34½	34¾	34¾	34¾	34⅞	35¾	35½	35¾	1,400	Archer-Daniels-Midland	No par	26⅝ Mar 22	40¼ Jun 3	23½ Sep	30¼ Oct
	16⅝	17⅞	16½	17⅛	16¾	17	16½	16⅞	16⅜	16⅝	26,400	Armour & Co of Illinois	5	12⅝ Jan 3	18½ May 28	6⅜ Jan	15 Dec
	137¼	137½	137½	137½	137½	138¼	138½	139	138	138½	5,300	$6 conv prior preferred	No par	122¼ Jan 10	139 July 18	102½ Mar	127½ Nov
	169⅛	169¼	169½	169⅝	169	169	170	170¾	169	170	1,040	7% preferred	100	132 Jan 4	172 Jun 25	111 Mar	141 Nov
	54¼	54½	52½	54	53¼	54½	55½	56½	56	57	1,900	Armstrong Cork Co	No par	51½ Feb 26	65 May 31	42¼ July	59¾ Nov
	110	110	110	110	*109⅜	110½	*109⅜	110½	109⅜	109⅜	300	$3.75 preferred	No par	107½ Jan 2	112½ Feb 13	106¾ Nov	108 Nov
	*28½	29¾	28½	28½	*28⅝	29½	28⅝	28⅝	29	29	800	Arnold Constable Corp	5	23½ Mar 6	36⅜ May 28	11½ Jan	x29⅝ Dec
	23½	23½	23½	24⅞	24⅝	24⅝	24⅝	24¾	24¼	24¼	1,000	Artloom Corp	No par	18 Jan 2	30 Apr 9	10 Jan	19¾ Dec
	25¼	26¼	24¾	25⅞	25¾	26⅛	25⅝	26⅛	25½	25¾	7,400	Associated Dry Goods new	1	24¾ July 16	32⅜ Jun 14	— —	— —
	151	151	150	150	149½	150	150	151	151	151	500	6% 1st preferred	100	131½ Jan 2	153 May 21	113 Jan	140 Nov
	146	146	146	147	147	147	*145	147	*144	147	100	7% 2d preferred	100	133 Jan 3	148 May 29	111 Jan	139¾ Nov
	*54	55	*54¼	55	55	55	*54	55⅛	56½	56½	200	Assoc Investment Co	No par	48 Feb 27	56½ July 19	45 Mar	52⅜ Dec
	116	118½	116	116⅞	114½	116⅜	116¼	116½	115½	117	3,400	Atch Topeka & Santa Fe	100	96 Feb 26	121 May 31	76⅜ Jan	113½ Nov
	*120	121	120	120	121	121	122¾	122¾	*120⅞	122	500	5% preferred	100	115½ Feb 21	125 Jun 25	101 Jan	120 Dec
	23¼	24⅞	23	23½	23½	24	23⅞	25	*24¼	25	2,600	A T F Inc	10	22¾ Mar 13	29⅛ May 28	13½ Mar	24⅞ Dec
	73	73½	72½	73	72½	72½	72	72¾	71	71¼	1,600	Atlantic Coast Line RR	No Par	65½ Mar 15	83 Jun 20	48⅛ Jan	83¼ Dec
	*41	43	*40	42½	*41½	44	*42	44	*42	45	—	Atl G & W I SS Lines	1	37 Jan 3	49¾ May 9	33¼ Feb	45 Nov
	*82	87	*84⅞	87	*80	87	84⅞	84⅞	*80	87	100	5% non-cum preferred	100	84½ Jan 28	94 May 24	71¼ Sep	83¾ Nov
	48	49⅜	48⅜	49⅜	48	49	48¾	49¼	48¾	49¼	7,200	Atlantic Refining	25	33¾ Feb 26	51½ May 28	30¼ July	42⅞ Dec
	121	121	118	119¼	*117	119	*117	119	*118	119	90	4% conv pref series A	100	115½ Jan 14	130½ Jun 3	110 Apr	120 Nov
	109	109	109	109	108⅞	109	*108	109	107½	107½	260	3.60% preferred series B	100	x107¼ July 3	110 May 13	— —	— —
	27½	27¾	27¼	27½	27⅛	27¼	27⅜	27⅜	27⅝	28	4,300	Atlas Corp	5	24½ Feb 26	34⅝ Apr 17	14⅞ Jan	27⅞ Dec
	71½	73	71½	72	71	72¼	71½	72¼	70¼	70¼	860	Atlas Powder	No par	70¼ July 19	97¾ Jan 18	60 Jan	94½ Dec
	127	127	128	128	127	127	*124½	128	*124½	126	100	zCum conv pfd	100	120 Feb 15	135 Jun 3	113 Jan	130 Dec
	*28	31	*28	31	*28	31	*27½	31	31½	31½	200	Atlas Tack Corp	No par	25¾ Jun 12	32⅛ July 1	18½ Jan	27½ Dec
	21¾	23½	22	22¼	22¼	22¼	22½	22½	22¼	22¼	1,500	Austin Nichols	No par	14½ Mar 13	25¾ Jun 10	10½ Jan	20⅞ Dec
	*145	154	*145	154	*145	154	*146	154	*146	154	—	$5 prior A	No par	108 Feb 13	165 Jun 10	77 Jan	131 Nov
	*145	155	*145	155	*145	155	*146	155	*146	155	—	$5 prior ctfs of dep	No par	150 Jun 24	155 July 10	— —	— —
	30¼	31½	30¼	31	30¾	30¾	30¼	30⅝	*30½	31¼	1,300	Autocar Co.	5c	26½ Jan 3	37¾ Jan 29	14⅝ Jan	29 Dec
	9¼	9⅞	9¼	9⅝	9⅜	9⅝	9½	9⅞	9¾	9⅞	23,100	Aviation Corp of Del (The)	3	9¼ July 15	14⅜ Feb 16	5¼ Jan	10½ Dec
	58½	59	58	58⅝	57	58½	58½	58½	58¼	59	2,300	$2.25 conv preferred	No par	57 July 17	83½ Feb 2	58⅞ Dec	63 Dec
												B					
	30¼	30⅞	29⅞	30¾	30⅛	30¾	30⅜	31⅛	30⅛	30½	12,700	Baldwin Locomotive Works	13	29⅞ July 16	38⅞ Jan 30	24¾ Aug	35½ Dec
	23¾	25¼	23⅜	24¼	24	25¼	24½	24⅞	24⅛	24¾	18,000	Baltimore & Ohio	100	21½ Apr 25	30¼ Jan 16	11⅜ Jan	28⅞ Jun
	35⅜	37	35¼	36½	36¼	37	36⅝	37⅛	36⅛	36½	3,600	4% preferred	100	34½ May 6	47¼ Jan 28	19½ Jan	44⅞ Nov

For footnotes see page 440.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday July 13 $ per share	Monday July 15 $ per share	Tuesday July 16 $ per share	Wednesday July 17 $ per share	Thursday July 18 $ per share	Friday July 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
STOCK EXCHANGE CLOSED	26 26½	*25 26½	25 25	25¼ 25¼	25 25	700	Bangor & Aroostook	50	20⅜ Feb 25	30 May 24	12⅞ Jan	23 Jun
	83¼ 85	82¾ 82¾	*82½ 84	84½ 85	85½ 86	210	Conv 5% preferred	100	75 Jan 3	88½ Jun 17	66 Mar	81 Dec
	50½ 54	50 51¾	51¾ 52	52½ 54	52½ 53	6,600	Barber Asphalt Corp	10	36¾ Apr 26	59½ July 1	29¼ Aug	52¼ Dec
	38 38¼	36½ 37	37½ 37½	37½ 37½	37 37½	1,200	Barker Brothers	10	32¾ Apr 20	41½ Jun 12	-- --	-- --
	*55¼ 55⅞	55¼ 55¼	*55 55⅞	55 55	*55 55⅝	20	4½% preferred	50	53 Jan 9	57 May 16	52½ Dec	54 Dec
	29⅛ 30¼	29⅛ 30	29⅝ 30⅜	30⅛ 30¾	30⅜ 30⅞	15,900	Barnsdall Oil Co	5	21⅞ Jan 2	31 May 23	16⅜ Jan	25 Feb
	28⅛ 28½	28 28¼	28 28	28 28¼	28½ 28½	3,200	Bath Iron Works Corp	1	30⅞ Jan 4	39¾ Feb 18	14½ Aug	24⅜ Dec
	54 54	*52 54	*52 53½	53¼ 53¾	*52 54½	500	Bayuk Cigars Inc	No par	40½ Jan 4	63½ Jun 17	32½ Jan	47 Nov
	66½ 67¼	66 66	64½ 65	64 64¼	63¾ 63¾	1,200	Beatrice Foods Co	25	56⅝ Jan 4	73 May 23	36 Jan	55⅝ Dec
	*104¼ --	*104½ --	*104 --	*104 --	*104 --	----	$4.25 preferred	No par	106½ Jan 10	119 July 5	x106 Dec	110 Jan
	-- --	-- --	118 118	118⅛ 118¾	*117 118¼	110	3¾% cum conv pfd	100	118 July 17	118¾ July 18	-- --	-- --
	107 107	107¾ 107¾	*107 107¾	107 107	107½ 107½	60	Beck Shoe 4¾% preferred	100	104 Feb 21	110 Mar 8	-- --	-- --
	22⅜ 24	19⅞ 20¾	21 21½	21⅝ 22	21¾ 21¾	4,000	Beech Aircraft Corp	1	14⅞ Jan 3	30⅞ Apr 25	9⅝ Apr	17½ Dec
	*41½ 42	41¾ 41¾	41¾ 41¾	42 42	42 42	110	Beech Creek RR	50	39 Jun 10	43 Jan 15	35 Aug	42 Dec
	*140 142	*139½ 141	*139½ 141	140½ 140½	*139½ 140½	100	Beech-Nut Packing Co	20	127 Jan 7	142 Jun 25	114 Jan	136 Dec
	23⅝ 23⅝	*23 23⅝	23⅝ 23⅝	*23½ 24¼	*23 23½	300	Belding-Heminway	No par	19¼ Mar 14	28¾ May 13	12⅛ Jan	24½ Dec
	23½ 24¼	23 23¾	24 24⅞	24⅜ 25¼	24 24½	4,000	Bell Aircraft Corp	--	23 July 16	35½ Jan 28	12⅝ May	29½ Nov
	27½ 28½	26¾ 27	27 27	28 28	28 28	1,200	Bell & Howell Co	10	26 Mar 13	37 Apr 17	18 Aug	35 Dec
	*110⅞ 112	*110⅛ 112	*110⅛ 112	*110⅛ 112	110½ 110½	10	4¼% preferred	100	107 May 8	112 Jan 8	103⅞ Sep	109½ Dec
	46⅛ 47⅛	45⅝ 46¾	46¼ 46¾	47 48⅜	47¼ 47¼	5,200	Bendix Aviation	5	45½ May 15	58 Jan 17	47¾ Jan	63 Nov
	31 31⅝	30⅝ 30¾	30¾ 31	31¼ 31¼	31 31	1,800	Beneficial Indus Loan	No par	28 Jan 7	36¼ May 14	19⅞ Jan	30 Dec
	*112 114	112 112	*112 114	*112 114	112 112¼	300	Cum pfd $3.25 div s of 1946	No par	112 July 16	112¼ July 19	-- --	-- --
	40 41¾	40¼ 41	40¾ 41½	*41 41½	41 41½	1,800	Best & Co	1	31¼ Jan 2	52½ May 10	22½ Aug	35½ Dec
	30⅜ 31⅝	30⅜ 30¾	30⅛ 30⅜	30⅛ 30¾	30 30⅛	3,800	Best Foods	1	22 Feb 26	31¾ July 11	17 Aug	28¾ Dec
	107½ 109¼	107¾ 108¾	108 109	109¾ 110⅞	109¾ 110⅛	6,300	Bethlehem Steel (Del)	No par	93¼ Jan 3	113¾ Jan 6	65 Jan	98⅜ Dec
	165½ 165½	165¼ 165½	163½ 164½	*163 165½	164 164	600	7% preferred	100	149⅞ Jan 2	168 Mar 22	127 Jan	155 Nov
	71 71	71 71½	71 71	70 70	69 69	600	Bigelow-Sanf Carp Inc	No par	63½ Feb 27	83¼ Apr 10	48 Jan	72¾ Dec
	40 40¼	39½ 39¾	40 40	41 42	41 41	1,000	Black & Decker Mfg Co	No par	33½ Jan 2	46 May 31	23 Jan	38 Dec
	26¼ 28	26⅜ 26⅝	26¼ 27	26½ 27	26¼ 26⅝	5,600	Blaw-Knox Co	No par	22⅛ Jan 21	30⅞ Feb 16	13⅛ Jan	25⅛ Dec
	30¼ 30⅞	30¼ 30¾	30¼ 30¾	30¼ 30⅞	29⅝ 30	3,600	Bliss (E W) Co	1	25½ May 16	33¼ Jun 10	-- --	-- --
	55½ 55½	55 55	54 54¾	54 54	*53 55	700	$2.25 conv preferred	No par	52 May 15	58 Jun 10	-- --	-- --
	39¼ 39¼	37 39	*37 39	*37 39	*38 39	600	Bliss & Laughlin Inc	5	29 Feb 26	41¾ Jun 6	20¼ Jan	32¼ Dec
	52 53	49¼ 50	50 50	50 50	*49 50	80	Bloomingdale Brothers	No par	38⅝ Jan 3	66½ May 10	18½ Jan	42¾ Dec
	111½ 111½	*111 111¾	*111 111¾	*111 111¾	*111 113	50	Blumenthal & Co preferred	100	109½ Jan 2	114½ May 22	x108½ Mar	112 Dec
	26⅞ 27⅝	26¼ 27¼	26½ 27½	27⅝ 27⅞	26⅞ 27½	5,200	Boeing Airplane Co	5	25½ Jun 25	35 Mar 26	17¼ Apr	34⅜ Dec
	60¼ 60¼	58 59	58½ 59	*59 60	59 59	900	Bohn Aluminum & Brass	5	58 July 16	73½ Jan 9	49½ Jan	78 Dec
	110 110½	110½ 110½	110½ 110½	110 110	109½ 110½	190	Bon Ami Co class A	No par	104½ Jan 7	112 Apr 30	95 Feb	109 Dec
	65 65	*64 66	*64 66	64 64	*63½ 65	30	Class B	No par	58½ Mar 13	69¼ July 9	52½ Apr	67½ Dec
	39 41¾	38¼ 40	39½ 40	39⅞ 40	39½ 39⅞	6,400	Bond Stores Inc common	1	36¾ Jan 7	48¼ May 13	24⅞ July	40½ Dec
	53¼ 53⅝	53⅛ 53¼	53⅛ 53⅛	53⅛ 53⅛	52¾ 52¾	3,900	Borden Co (The)	15	44¼ Jan 4	57¾ Apr 22	33½ Apr	45¼ Oct
	53 53¾	52¼ 53	52¾ 53¼	53 53¾	52½ 52⅞	2,600	Borg-Warner Corp	5	44¼ Feb 26	61¾ Jun 5	36½ Apr	55 Nov
	106½ 106½	*106½ 107¼	*106½ 107	107 107	*106½ 107¼	200	3½% cum preferred	100	106 Jun 26	107¼ July 12	-- --	-- --
	*7⅞ 8	7¾ 8	*7¾ 8	*7¾ 8	*7¾ 8	200	Boston & Maine RR (assented)	100	7¾ July 16	11⅜ Jan 23	5¼ Apr	10¾ Jun
	58 58	*56½ 57½	*56 57½	*56½ 57½	57½ 57½	200	Bower Roller Bearing Co	5	51 Mar 18	64 May 31	42¼ Jan	59½ Nov
	25⅛ 25¾	25 25¼	25 25⅝	24½ 25	24¼ 24¾	3,900	Braniff Airways Inc	2.50	24 May 16	34⅝ Jan 9	17¾ Mar	37½ Dec
	90 90	*83 90	*83 95	*83 95	*83 95	200	Brewing Corp. of America	15	72 Jan 21	91 May 14	47 Jan	80 Dec
	16¾ 17½	16¾ 17	16½ 16⅞	16¾ 17¼	17⅛ 17⅜	4,500	Bridgeport Brass Co	No par	x16⅛ Mar 14	20⅜ Feb 16	10¾ Mar	19⅜ Dec
	43¼ 45½	43½ 45	44½ 45	45 45½	45 45½	5,200	Briggs Manufacturing	No par	43¼ July 15	53½ Jan 28	37⅜ Mar	52½ Nov
	36¾ 36¾	*34½ 36½	*35 37⅛	37⅛ 37⅛	35 35½	400	Briggs & Stratton	No par	31 May 6	42⅝ Jun 3	-- --	-- --
	52⅛ 54	52½ 52½	53 53⅜	53⅜ 54¼	54 54¾	2,900	Bristol-Myers Co New	2.50	35½ Jan 10	70 May 1	35⅞ Dec	36 Dec
	*112½ 114	*113 114½	*113 114½	*113 114½	*113 114½	----	3¾% preferred	100	109¾ Jun 7	115 Apr 3	106 July	112 Nov
	33½ 33⅞	32⅝ 33	32¾ 32¾	32¾ 33¼	32⅞ 33¼	1,800	Brooklyn Union Gas	No par	31¼ Feb 26	38⅞ Apr 22	21 Jan	35⅞ Nov
	41¾ 41¾	40¾ 40¾	41¼ 41⅜	*41¼ 42½	*41¼ 42½	400	Brown Shoe Co Inc	15	35⅛ Feb 26	45⅜ May 28	-- --	-- --
	*107 108⅜	107 107¼	107 108⅜	107½ 107½	107½ 108⅜	460	$3.60 preferred	No par	106 Jun 10	110⅜ Mar 18	-- --	-- --
	30½ 30½	29½ 30½	30⅛ 30½	30½ 30⅞	30½ 30½	1,400	Bruns-Balke-Collender	No par	29½ July 16	38½ Apr 23	23¾ Jan	40 Nov
	22 22⅞	22 22¼	22½ 22⅞	22⅜ 22¾	22⅜ 22½	4,400	Bucyrus-Erie Co	5	18⅜ Mar 14	25⅜ May 31	12¾ Mar	20¾ Dec
	*124 125	124 124	*124 125	*124 125	124 124	30	7% preferred	100	120 Jan 2	130 Feb 2	120 Jan	128 Nov
	17½ 18¼	17⅛ 18	17⅝ 18¼	17¾ 18¼	17½ 18	22,000	Budd (The) Co common	No par	16⅞ July 8	22⅛ Jun 13	-- --	-- --
	97⅞ 98	97¾ 98¼	97½ 97⅞	96¾ 97⅝	97½ 97½	500	$5 preferred	No par	95½ Jun 21	99 Jun 25	-- --	-- --
	35 36	*35 35¼	35 35¼	35½ 35½	*34 35½	900	Buffalo Forge Co	1	30⅝ Jan 3	45¼ Feb 2	22½ Jan	37½ Oct
	106¾ 107	106¾ 106¾	*106½ 106½	106½ 106½	106¼ 106¼	1,300	Buff Niag El Corp $3.60 pfd	100	104½ Apr 25	108¼ Mar 28	-- --	-- --
	41⅜ 42¼	*40¼ 41	41 41	41½ 41½	40¾ 41⅞	1,200	Bullard Co	No par	35 Feb 26	46⅞ Jun 11	18¾ Jan	39½ Dec
	47 48	46½ 47	46½ 48	*48½ 50	48¾ 48¾	1,600	Bulova Watch Co. Inc	5	38 Feb 25	59⅞ May 29	30¼ Aug	42⅞ Dec
	24¾ 26	24¾ 25½	25¼ 26¾	26⅛ 26⅜	26⅛ 26¾	31,300	Burlington Mills Corp com new	1	24½ July 12	26¾ July 17	-- --	-- --
	*107 109	*108 108¾	*108 109	109 109	*107 109	200	4% preferred	100	108⅛ Jan 31	111 Mar 22	105 Sep	111½ Dec
	110 110⅝	110 110	111 112½	113 113½	*113 115	1,300	3½% conv 2nd preferred	100	107 Jun 20	119¾ May 27	-- --	-- --
	*100 102	*100 102	*100 102	*100 102	*100 102	----	3½% preferred	100	102 July 8	102 July 8	-- --	-- --
	18⅞ 19¾	18⅝ 19½	19¼ 19½	19⅛ 19½	19⅛ 19⅜	8,700	Burroughs Adding Mach	No par	16½ Feb 25	21¾ Jun 13	13⅞ Jan	20¾ Dec
	11½ 11⅝	11½ 11⅞	11¾ 11¾	*11⅜ 11¾	*11⅜ 11¾	900	Bush Terminal	1	10¾ Feb 25	15⅜ Jan 29	7¼ Mar	15⅛ Nov
	98 98	*97½ 99½	*97½ 99½	*97½ 99½	*97½ 99½	10	6% preferred	100	90 Jan 10	100 Apr 4	77½ Aug	95 Nov
	90 90	*88 91	*89 90¼	90¼ 90¼	90¼ 91½	80	Bush Term Bldg 7% preferred	100	75¼ Jan 2	98 May 31	59¼ Mar	81 Nov
	34⅜ 34¾	33 33¾	33 33½	33¼ 33¼	33¼ 33½	1,900	Butler Bros common	10	25¼ Jan 4	39¼ May 28	14⅜ Jan	27¾ Dec
	*107 109	*107 109	*107 109	*107 109	*107 109	----	4½% preferred	100	107 Jun 28	110 May 15	105¾ July	110 Oct
	7⅞ 7⅝	7⅛ 7¼	7⅛ 7⅛	7⅛ 7¼	7⅛ 7⅛	2,100	Butte Copper & Zinc	5	6 Jan 3	9½ Jan 6	3⅜ Jan	7⅛ Dec
	27¼ 28¾	27⅛ 28	28 28	28 28	27⅝ 27¾	1,100	Byers Co (A M)	No par	24½ Jan 3	35⅛ Feb 16	15 Jan	28 Dec
	*109 110	108¼ 109	109 110	110⅜ 111	110¼ 110¼	260	Participating preferred	100	99½ Jan 2	112⅛ July 11	87 Aug	101½ Feb
	35¾ 35¾	35 36	36 36	36 36	34½ 35	2,600	Byron Jackson Co	No par	29½ Feb 26	40 May 28	22¼ Mar	39 Nov

LOW AND HIGH SALE PRICES

Saturday July 13 $ per share	Monday July 15 $ per share	Tuesday July 16 $ per share	Wednesday July 17 $ per share	Thursday July 18 $ per share	Friday July 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
							C					
STOCK EXCHANGE CLOSED	43 43	42 42	41¾ 42½	42¼ 42¼	42¼ 42½	1,800	California Packing	No par	39 Jan 2	47¾ Apr 8	27½ Jan	43 Dec
	55 55	54 54	54 54	*55 56	*55 56	80	5% preferred	50	54 Jan 7	58 Apr 10	52½ Sep	56 Apr
	4¾ 5	4¾ 4⅞	4¾ 4⅞	4⅞ 4⅞	4¾ 4⅞	6,800	Callahan Zinc-Lead	1	3⅛ Jan 7	7½ Feb 16	1¼ Jan	4 Dec
	9 9¼	8⅞ 9	8¾ 9¼	9 9¼	9 9⅛	7,900	Calumet & Hecla Cons Copper	5	8¼ Jan 7	12¾ Jan 28	6¼ Apr	9½ Nov
	33¼ 33¼	33⅛ 33⅞	32⅞ 33	33 33¼	33¼ 33¼	800	Campbell W & C Fdy	No par	x30 Feb 25	40⅜ May 29	20 Mar	32⅝ Nov
	51 51	51 51½	51¼ 51¼	51 51⅜	51½ 53	1,400	Canada Dry Ginger Ale common	5	41¼ Mar 15	59½ May 28	31 Jan	45⅝ Oct
	137 137	*135 139	*135 139½	*135 139½	*135 139½	40	$4.25 preferred	No par	124 Mar 6	147 May 29	113⅜ Feb	128½ Dec
	54¼ 54¼	*53½ 56½	*53½ 56½	*53½ 56½	*53½ 56½	20	Canada Southern Ry Co	100	52 May 24	58 Jan 7	47 Jan	56 Dec
	18½ 19	18½ 18⅞	18⅝ 19	18¾ 18⅞	18⅝ 18¾	26,700	Canadian Pacific Ry	25	18 Mar 13	22⅞ Feb 16	10¾ Jan	20½ Dec
	69 69	69 69	69 69	*67¾ 69	67¾ 67¾	400	Cannon Mills	No par	62¼ Feb 26	73¾ Apr 22	48½ Jan	72 Nov
	17½ 17⅞	17⅜ 17⅜	17⅜ 17⅜	17⅜ 17⅜	*17¼ 17⅜	1,200	Capital Administration class A	1	16¼ Mar 1	21¼ May 29	11 Jan	21 Dec
	*57 58½	*56½ 58	*56½ 58½	*56½ 58½	56½ 56⅝	50	$3 preferred A	10	55 Jun 26	59½ May 21	52 Mar	56 Oct
	133¼ 133¼	133¼ 134	134½ 135	*134¼ 135¼	135¼ 135¾	180	Carolina Clinch & Ohio Ry	100	126½ Jan 2	137 May 23	116¾ Jan	135 Nov
	56 56	*54½ 56	56 56¼	56½ 56½	*55 56	500	Carpenter Steel Co	5	45¼ Mar 5	61½ Jun 17	32 Mar	49 Dec
	27¼ 27⅞	27 27¾	27⅛ 27½	27⅛ 27½	*27 27⅜	3,200	Carrier Corp	10	26¼ Feb 26	34 Jan 30	21 Jan	33¾ Nov
	56⅛ 57	56 56	55⅞ 56	*55 57	55½ 55½	600	Preferred 4% series	50	55½ Feb 26	60 Feb 4	-- --	-- --
	9⅛ 9½	*9 9¼	9 9	9 9¼	9⅛ 9⅛	1,400	Carriers & General Corp	1	8⅛ Mar 14	10⅜ Jan 2	5¼ Jan	10 Dec
	48¼ 50½	48 49	48¾ 50	49 50	49⅛ 49½	2,700	Case (J I) Co	25	40⅛ Mar 13	55 Jun 13	35⅞ Jan	48⅜ Dec
	*165 169	167 169½	*165 167	*165 167	*165 167	20	Preferred	100	164 Jun 26	183 Jan 8	152 Jan	175 Dec
	79 79½	76 79	76⅛ 76½	76⅛ 77¼	75¾ 76	3,400	Caterpillar Tractor	No par	66 Feb 26	81½ May 27	47¾ Jan	71 Nov
	66 68⅝	64⅞ 66	64¾ 66⅞	67 67½	67½ 69½	7,400	Celanese Corp of Amer	No par	56 Feb 25	83½ May 29	37⅛ Jan	66½ Dec
	107 107	107½ 107½	*107 107½	*107 107½	107 107	500	$4.75 1st preferred	No par	105⅛ Apr 25	109½ Jan 14	104⅞ May	110 Jun
	159⅞ 159⅞	*159½ 159⅞	*159¾ 159⅞	*159¾ 159⅞	160 160	80	7% 2d preferred	100	154 Mar 8	161½ Jan 3	127 Jan	159 Dec
	30¾ 33½	29¾ 32	31⅞ 32¼	31¼ 32	31¼ 31⅜	6,100	Celotex Corp	No par	22½ Jan 3	38⅛ Jun 3	14⅜ Jan	25¼ Dec
	22 22¾	21½ 22	21½ 22	21¼ 22¼	22 22	930	5% preferred	20	20⅝ Jan 2	23 July 10	18½ Jan	21⅞ Sep
	26 26¼	25½ 26	25⅝ 25⅝	25¾ 25⅞	25½ 25⅝	3,000	Central Aguirre Assoc	No par	25⅛ Feb 26	29 Jan 15	20⅛ Apr	31⅛ Dec
	15 16	14½ 15⅛	14⅞ 15	15 15⅛	14½ 15	8,100	Central Foundry Co	1	10⅛ Feb 26	17¾ Apr 22	4¼ Jan	11¾ Dec
	10¾ 11	10¾ 10⅞	10⅞ 11	10⅞ 11	10⅞ 11	3,700	Central Hudson G & E Corp	No par	10⅜ Mar 15	13⅞ Jan 24	11⅛ Nov	13⅜ Nov
	*112 113	*112 113	*112 113	*112 113	*112 113	----	Central Ill Lt 4½% preferred	100	110⅜ Jun 20	116 Jan 29	109½ Jan	115¼ Feb
	102¼ 102¼	*102 102⅛	102⅛ 102¼	*102 102¼	102¼ 102¼	1,000	Cent N Y Pr Corp pfd 3.40% ser	100	101¼ May 27	102¼ July 15	-- --	-- --
	14 14	*14½ 15¼	*14½ 15¼	*14½ 15¼	*13⅝ 14½	400	Cent RR of New Jersey	100	14 May 3	23⅞ Jan 17	10⅝ Apr	20¼ Jun
	38 38¼	37¾ 37¾	*37½ 39	*37½ 39	*37½ 39	300	Central Violeta Sugar Co	--	37 Feb 25	42½ Feb 16	25 Mar	40 Nov
	19¼ 19¼	19 19½	18¾ 19¼	20 20¾	*19½ 20½	1,100	Century Ribbon Mills new	No par	18 Jun 13	24 May 9	-- --	-- --
	45⅛ 45⅛	*44 44¾	44 46	x44¾ 45¾	44 44¾	3,000	Cerro de Pasco Copper	No par	42¼ Feb 26	51¼ Jan 16	33 Jan	50½ Dec
	22¾ 24¾	23 24½	24 24⅜	23¾ 24¼	23½ 23⅞	7,600	Certain-teed Products	1	14⅜ Jan 3	25⅞ July 1	7 Jan	16⅞ Dec
	*33½ 35	*33¼ 34¾	*33¼ 35	*33¼ 35	*33¼ 35	----	Chain Belt Co	No par	29⅛ Jan 7	43 Jan 31	21¼ Mar	33 Oct
	53 56½	53 54	54 54	*52½ 53	52½ 53	1,000	Champion Pap & Fib Co	No par	45 Feb 26	68½ May 24	28½ Jan	55 Dec
	111½ 112	111½ 111½	111½ 111½	112 112	112 112	300	$4.50 preferred	No par	108½ Feb 26	114 Jan 17	108¾ Oct	112 Nov
	27 27½	*26 27	*25½ 27	*25½ 27	*25½ 27	200	Checker Cab Mfg	1.25	23 Apr 4	33 Apr 9	-- --	-- --
	23¼ 23¼	*23¼ 24⅛	*23¼ 24⅛	23¾ 23¾	23¾ 23¾	300	Chesapeake Corp of Va	5	17⅜ Mar 12	25½ May 20	14⅛ Jan	22 Dec
	63 64	62⅝ 63¼	62⅝ 63	63 63⅞	62⅞ 63½	8,900	Chesapeake & Ohio Ry	25	54⅞ Jan 5	66⅞ Jun 17	47⅝ Mar	58⅝ Oct
	10⅜ 10½	10⅝ 10⅞	*10⅝ 10¾	*10⅝ 10¾	10⅛ 10½	1,000	Chic & East Ill RR Co	No par	9⅝ Jan 2	18½ Jan 23	15½ Jan	26 Jun
	17 18⅜	17½ 17¾	17 17½	17⅜ 17½	18⅛ 18⅛	1,700	Class A	40	17 July 15	26⅛ Jan 28	6⅛ Mar	12⅝ Jun
	13½ 14⅛	13¼ 13⅞	13⅝ 13⅞	13½ 14⅛	13½ 13¾	18,700	Chicago Corp (The)	1	13¼ July 8	14½ July 11	-- --	-- --
	12¼ 12¼	12⅛ 12⅛	12⅛ 12⅛	12⅛ 12⅛	12 12⅛	1,800	Chicago Great West RR Co	50	9¾ Jan 2	17¼ Jan 25	5⅞ Jan	12½ Jun
	20 20¾	19¼ 19⅞	19⅞ 20	19½ 20	19½ 19½	3,400	5% preferred	50	19¼ July 16	33⅜ Feb 16	24 Jan	34⅞ Jun
	14¾ 15¼	14⅜ 14¾	14¼ 14¾	13¾ 14¼	14 14¼	5,500	Chic Ind & Louis Ry Co cl A	25	13¾ July 18	15¾ July 10	-- --	-- --
	9 9	*8 8½	*8 8¾	8⅛ 8⅛	*7½ 8½	200	Class B	No par	8⅛ July 18	11¼ July 8	-- --	-- --
	23½ 24⅞	23¼ 24	23¾ 24⅜	23⅝ 24⅜	23¼ 23⅞	17,000	Chic Milw St Pl & P vtc	No par	23¼ July 16	38½ Jan 29	24⅛ Oct	33 Dec
	60 62	59 59½	59⅝ 60½	60½ 59¾	58⅜ 59	6,100	Series A preferred	100	58⅛ July 19	82¾ Jan 28	66½ Oct	74 Nov
	29⅛ 30	29½ 29⅞	30 30¾	30¾ 31¼	30¾ 30¾	6,800	Chicago & Northwest'n w i	No par	29 July 12	43½ Jan 17	25¼ Jan	49½ Jun
	56⅛ 57½	56⅛ 56½	56¾ 58	58¼ 59¾	58⅛ 58⅛	2,200	5% preferred w i	100	56 July 12	76⅞ Feb 16	54 Jan	66 Dec

For footnotes see page 440.

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NEW YORK STOCK RECORD

Saturday July 13 $ per share	Monday July 15 $ per share	Tuesday July 16 $ per share	Wednesday July 17 $ per share	Thursday July 18 $ per share	Friday July 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
	LOW AND HIGH SALE PRICES										
STOCK EXCHANGE CLOSED	30½ 31½	29⅞ 30¾	30½ 31	31¼ 31¼	*31⅜ 31¾	1,700	Chicago Pneumat Tool No par	25 Mar 13	37¾ Jan 6	19⅞ Jan	37½ Dec
	*57⅛ 57⅝	57⅛ 57⅛	57⅝ 57¾	*57¼ 57⅞	57 57	400	$3 conv preferred No par	50 Mar 21	59½ Jan 11	49 Jan	59½ Oct
	*63 64	63 63	*63 64	*63 64	62 63	110	Pr pf ($2.50) cum div No par	59 Mar 6	67¾ Jan 17	54 Jan	64 Dec
	20½ 20½	*19 20¼	*19½ 20½	19 19	*18⅜ 18½	200	Chicago Yellow Can No par	19 July 18	25¼ Jan 2	15½ Jan	27 Dec
	23 23⅛	22½ 23	*22⅛ 23½	22⅛ 22½	*21½ 22¾	700	Chickasha Cotton Oil 10	19 Mar 13	25⅛ July 11	16 Jan	x23 Dec
	9 9⅛	9 9⅛	9⅛ 9¼	9¼ 9⅜	9⅛ 9½	2,900	‡Childs Co No par	6⅝ Apr 1	15 Jan 8	4⅝ Jan	15 Dec
	*44¼ 46	*43 44½	44 44	43 44	*43½ 45	130	Chile Copper Co 25	41½ Mar 15	53 May 8	29⅜ Jan	48 Nov
	117½ 123½	118 119⅞	120 122	120 121¼	119¼ 120½	18,700	Chrysler Corp 5	117⅛ Feb 26	141 Jan 30	91⅝ Jan	140¼ Dec
	*107 113½	*108 113½	*109⅞ 113½	*108 113½	*110 113½	—	Cinn G & E Co pfd 4% series 100	112 July 10	114 Feb 1	— —	— —
	37 37¾	36¾ 37	37 37¼	36⅝ 37	*36⅜ 36½	1,800	Cincinnati Milling Machine Co 10	31¾ May 15	38½ July 9	— —	— —
	54 55¾	54 55	54 54¾	54 54½	54½ 54½	4,200	C I T Financial Corp No par	48¾ Feb 25	58¼ Apr 9	42½ Jan	58 Aug
	32½ 33¾	32¾ 33¼	33¼ 34¼	34 34⅛	34 34⅜	5,200	City Ice & Fuel No par	28½ Jan 4	44½ May 23	20⅝ Jan	30 Dec
	17 17	*16¼ 17	15¾ 16	*16 16¾	16 16	700	City Investing Co 5	15¼ July 3	22 May 10	— —	— —
	*103 104½	*103 104½	*103 104½	*103 104¾	*103½ 104¾	—	5½% preferred 100	102½ Apr 9	108½ Mar 5	98 Jan	105 Jun
	28⅜ 30	28½ 29	29¾ 30	30 31	30 30⅝	5,000	City Stores 5	19½ Feb 26	38¼ May 11	9⅝ Jan	25 Nov
	61 62	*59¼ 63	*59¼ 62	*60 62	60¼ 60¼	300	Clark Equipment No par	59 Feb 26	71⅛ Jan 18	49 Jan	72⅞ Dec
	*185 189	*185 189	*185 189	*180 188	*180 188	—	C. C. C. & St. Louis Ry. Co. 100	187 Jun 26	205 Feb 27	170 Feb	205 Dec
	108 108	*106 108	*106 108	108 108	106 107	50	5% preferred 100	105 Jan 2	108 Jan 8	89 Jan	105 May
	*112 112½	*112 112½	*112 112½	112½ 112½	112 112½	180	Clev El Illum $4.50 pfd No par	109½ Jun 6	113½ Jan 10	109¾ Jan	115 Oct
	66½ 66½	64¾ 66	*65 66½	66½ 66½	*65⅜ 68	700	Clev Graph Bronze Co (The) 1	57⅞ Jan 2	77 May 20	44 Jan	68¾ Nov
	106 106¼	106¼ 106¼	106 106	*106 107½	*106 107½	120	5% preferred 100	106 Jun 25	108½ Mar 5	106¾ Nov	110½ Apr
	*102⅝ 104¾	*102⅝ 104¾	*102⅝ 104¾	*102⅝ 104¾	*102⅝ 104½	—	Clev & Pitts RR Co 7% gtd 50	99⅛ Jan 3	106 Apr 18	93½ Jan	100 Jun
	*60 64	*60 64	*60 64	*60 64	*60 64	—	Special gtd 4% stock 50	56¼ Feb 19	62 July 9	53½ Jan	59 Nov
	32⅝ 33⅛	32⅛ 32¾	31⅞ 32½	32 32⅜	31¾ 32⅛	7,000	Climax Molybdenum No par	31¾ July 19	44½ Feb 4	34¼ Jan	41¾ Sep
	36 36¼	35⅞ 36⅛	35¾ 36½	36 36	35 35¾	2,600	Clinton Industries Inc 1	32½ Jun 21	36½ May 21	— —	— —
	56½ 56¾	56 56	54¼ 54¼	54 54	51½ 53	1,600	Cluett Peabody & Co No par	50½ Feb 26	60⅝ Jun 7	35⅞ Jan	53½ Oct
	*158 162	*158 162	158 158	*158 162	*158 162	10	Preferred 100	152½ Jan 2	165 May 31	140 Apr	155 Dec
	176 177	176¾ 176¾	*176¾ 177⅜	175 176¾	*170 174½	1,300	Coca-Cola Co (The) No par	172½ Jun 21	200 Feb 11	130 May	183 Oct
	65½ 66	66 66¼	66½ 66½	66¼ 66¾	*66 67¾	170	Class A No par	62 Jan 23	69½ May 20	59½ Dec	72 Nov
	*1100 —	*1100 —	*1100 —	*1100 —	*1100 —	—	Coca-Cola International Corp No par	— —	— —	— —	— —
	55 57¾	54¼ 54¾	54¼ 56	56 56½	56 56½	5,900	Colgate-Palmolive-Peet No par	42¼ Feb 26	60¾ July 11	31⅛ Feb	49 Dec
	107½ 107¾	107½ 107¾	*107¾ 109	*108⅛ 109	107⅞ 108⅛	190	$3.50 preferred No par	104 Apr 26	108½ Mar 18	101½ Oct	106 Dec
	56 59	*55 58	58 58	59½ 59½	*53 60	600	Collins & Aikman No par	45¾ Jan 2	63½ Jun 5	34⅜ Jan	50¾ Dec
	111⅝ 111⅝	*110½ 112	110½ 110½	110½ 110½	*110⅝ 112	160	5% conv preferred 100	110½ July 17	116½ Jan 17	110 Aug	115 Jan
	16¼ 16¾	16⅛ 16½	16¼ 16⅝	16 16¾	16 16⅛	5,600	Colo Fuel & Iron Corp No Par	16 May 6	23¾ Jan 29	14 Nov	18⅜ Dec
	20 20¾	20 20⅝	20¼ 20⅝	20½ 20¾	20⅛ 20⅜	3,100	5% cum conv preferred 20	20 July 15	24⅞ Feb 16	— —	— —
	*27 29	*27½ 29	*27½ 29	*27½ 29	*27 29	—	Colorado & Southern 100	26½ May 7	41 Jan 18	28 Jan	50¼ Jun
	*24½ 26	*24 25½	24 24	24 24	23½ 25	250	4% non-cum 1st preferred 100	23½ July 19	39 Jan 14	28¼ Jan	46⅝ Jun
	*22 24	*22 24	22 22	*21¼ 22	21½ 21½	30	4% non-cum 2nd preferred 100	21½ July 19	38 Jan 14	25¾ Jan	46¼ Jun
	37 37	36¼ 36¾	36⅝ 37	37 37½	36½ 36⅝	1,800	Columbia Br'd Sys Inc cl A 2.50	35⅝ Jun 21	47 Jan 29	31 Mar	50⅛ Nov
	*36 37	36 36	36⅞ 36⅞	*36⅜ 37¼	*36⅜ 37	600	Class B 2.50	35¾ Jun 14	47 Jan 28	31 Mar	50 Nov
	11 11¾	11⅛ 11½	11¼ 11½	11⅜ 11⅞	11¼ 11⅜	40,200	Columbia Gas & Elec No par	9½ Jan 3	14 Jan 24	4⅛ Jan	11½ Dec
	110⅝ 111	111¼ 111¼	111 111	x109⅞ 111	111 111	1,700	6% preferred series A 100	109 Jan 4	111¼ Apr 10	90¼ Jan	110¼ Nov
	*105½ 106½	106½ 106½	106½ 106½	x106 107	*106 107	90	5% preferred 100	102½ Jan 23	107 Jun 10	84 Jan	107½ Oct
	40 40⅞	40 40	39⅞ 40⅛	40 40	40 40	2,000	Columbia Carbon Co No par	36½ Mar 15	48 Apr 22	36 Nov	41¾ Oct
	27½ 29¼	26½ 28	28 28	27½ 28¼	27¾ 28	1,600	Columbia Pictures new No par	24⅞ Feb 26	36¾ May 21	26 Dec	28 Dec
	96½ 96½	96¾ 96¾	*95 98⅜	*95 98½	*95 98	200	$4.25 cum pfd w w No par	96½ July 15	106¼ Apr 10	— —	— —
	53⅞ 54	53½ 54	53⅞ 54½	54⅝ 54⅝	53½ 54⅝	3,100	Commercial Credit 10	47 Jan 5	59¾ Jun 6	39 Jan	53⅛ Sep
	123 123	122 122½	122 122	*122 123	122 122	560	$3.60 preferred 100	112 Feb 19	123 July 15	110 Dec	116½ Dec
	26⅛ 27¾	25⅝ 26⅛	25⅝ 26¼	26 26¼	25⅝ 26	6,600	Commercial Solvents No par	19¼ Mar 15	32¼ May 13	15¼ Aug	25⅞ Dec
	4½ 4⅞	4½ 4¾	4⅝ 4¾	4¾ 4⅞	4⅝ 4¾	142,000	Commonwealth & Southern No par	2¾ Jan 2	5¾ Jan 31	11/16 Jan	4¼ Nov
	123⅞ 125	124 125	125 125½	125¼ 126	126 127	4,700	$6 preferred series No par	x122¼ Jun 19	132 Feb 1	89 Jan	124¾ Dec
	35⅛ 35⅞	35¼ 35⅝	35¼ 35⅝	35¼ 35⅝	35⅛ 35⅜	14,100	Commonwealth Edison Co 25	31 Feb 26	36⅛ Jun 17	28¾ Jan	34¼ Nov
	*61 63⅝	62 62	61¼ 61¼	63 67	65½ 66¼	1,900	Conde Nast Pub Inc No par	42¾ Jan 2	77½ Apr 22	22 Jan	48 Nov
	34 34	34 34	33⅞ 34¼	34½ 34¾	34¾ 35	1,500	Congoleum-Nairn Inc No par	32 Mar 7	40⅝ May 31	26¼ Mar	39½ Oct
	*50⅛ 51	49¾ 49¾	49½ 49½	49¼ 49¼	*49½ 50	300	Consolidated Cigar No par	38½ Feb 26	55½ May 13	29½ Jan	50 Nov
	8¼ 8⅜	8⅛ 8¼	8⅛ 8¼	8¼ 8¼	8⅛ 8⅜	5,400	Consol Coppermines Corp 5	6¼ Jan 4	10¾ Feb 6	3¾ Mar	7¼ Dec
	32⅝ 33⅛	32⅛ 32¾	32⅛ 32⅞	32⅝ 33¼	32⅝ 32⅞	19,200	Consol Edison of N Y No par	32⅛ Feb 26	36 Feb 6	24⅝ Jan	34¼ Nov
	107 107	106¾ 107	106¾ 106¾	106¾ 107⅛	107 107	900	$5 preferred No par	105¾ Jun 5	109⅜ Jan 28	106 Sep	109¼ May
	23¾ 24½	23⅛ 23½	23½ 23¾	23⅝ 23¾	22¾ 23½	4,100	Consolidated Grocers Corp 1.33⅓	22¾ July 19	25⅜ July 12	— —	— —
	19¼ 19¼	19 19¼	19 19	18⅞ 19	18¾ 18¾	1,000	Consol Laundries Corp 5	16¾ Feb 26	23¾ Apr 20	11⅝ July	22 Dec
	52 52¼	51¾ 52	51⅞ 52	51⅝ 52	51⅜ 52	3,400	Consolidated Natural Gas 15	42⅞ Jan 18	60 May 27	31¼ Jan	45¼ Dec
	23¾ 24½	23⅝ 23⅞	23¾ 24	24¼ 24½	24¼ 24⅝	8,200	Consolidated Vultee Aircraft 1	23½ May 6	33⅝ Jan 17	17¼ Jan	35¼ Dec
	33 34¼	33 33⅝	33½ 34½	35¼ 36¼	35½ 35½	3,800	Consol RR of Cuba 6% pfd 100	33 July 2	47 Jan 8	17½ Aug	45 Dec
	113 113	113 113	113 113	113 113	113¾ 113¾	330	Consumers Pow $4.50 pfd No par	112 Jun 21	115¾ Mar 15	108¼ Jan	115 Feb
	49⅞ 51½	48¾ 51½	50⅞ 52½	51 51½	51 51⅜	9,500	Container Corp of America 20	37 Jan 4	54½ Apr 18	26½ Apr	40½ Nov
	19½ 20⅝	19¼ 20	20 21¼	21⅛ 22	20½ 21	38,300	Continental Baking Co No par	12⅝ Feb 26	22 July 18	8¼ Jan	17⅝ Dec
	*107 107⅞	107 107	*104¼ 107	106½ 106½	*106½ 108	200	$5.50 preferred No par	102 Feb 25	109⅛ Jan 10	93¾ July	109½ Dec
	47 48½	45½ 47	46 46¾	45⅜ 46½	45½ 45¾	8,400	Continental Can Inc 20	39⅝ Mar 13	53⅞ Jun 10	37½ Jan	50 Sep
	*113 113¾	*113 113¾	113½ 113½	*113 114	*113⅛ 114	1,700	$3.75 preferred No par	110½ Jan 2	113⅞ Mar 29	106½ July	113 Dec
	13⅞ 14	13⅞ 13⅞	13¾ 14	13⅞ 14	13¾ 13¾	1,700	Continental Diamond Fibre 5	13¾ July 17	18⅜ Feb 8	10⅝ Apr	17½ Dec
	54¼ 54¼	53¾ 54¼	53⅝ 54	53⅝ 53⅝	53½ 53½	1,400	Continental Insurance 10	53¼ Jun 24	63 Jan 18	46 Jan	59¼ Oct
	16½ 17¼	16⅛ 16½	16¼ 16⅞	16⅞ 16¾	16⅜ 16⅝	14,200	Continental Motors 1	16⅛ July 16	24 Jan 29	8¾ Jan	20 Dec
	44½ 46	44 44½	44⅜ 45½	46 46	44½ 45½	3,700	Continental Oil of Del 5	35½ Feb 26	49¾ May 23	29⅝ July	43 Nov
	21¼ 21¼	21⅜ 21⅜	21⅛ 21⅛	21¾ 21¾	21⅜ 21⅜	1,500	Continental Steel Corp 14	20⅛ May 6	x23⅝ May 29	— —	— —
	24½ 24½	24 24	23 24¼	23⅞ 24⅜	24 24	1,400	Cooper-Bessemer Corp No par	22½ Mar 6	30⅞ Feb 1	16 Jan	28¼ Dec
	55½ 55½	55¾ 55¾	55¼ 55½	55½ 55½	*55½ 56	70	$3 prior preferred No par	52⅝ Mar 12	56 Jan 19	47½ Feb	55¾ Nov
	18½ 19⅛	18⅜ 18½	18½ 18½	18¾ 18¾	*18¾ 19	1,300	Copperweld Steel Co 5	17⅞ Jan 3	23½ Feb 16	12½ Jan	19½ Dec
	*55 56½	*55¼ 56½	*55¼ 56½	56 56	*55¼ 56	20	Conv pref 5% series 50	52 Jan 14	60 Apr 24	49½ Jan	53¾ Jun
	19 20⅛	18¾ 19¼	18⅞ 19½	19½ 19¾	19½ 20	2,400	Cornell-Dubilier Electric Corp 1	18¾ July 16	27⅞ Jan 18	16⅝ Aug	26⅜ Dec
	60⅜ 61	60¼ 60⅜	60¼ 60¼	x60 60¾	60⅛ 60¾	620	Corn Exch Bank Trust Co 20	57⅝ Jun 7	67½ Jan 21	52⅛ Mar	64¾ Oct
	37 37⅝	36½ 37¼	36¾ 37½	37⅛ 37⅛	37 37	4,100	Corning Glass Works common 5	33½ Feb 20	39⅞ May 29	30 Jun	38½ Oct
	109 109	109 109	*108¾ 109	*108¾ 109	108½ 108¾	190	3½% preferred 100	105½ Feb 5	109½ Mar 15	101¾ Aug	108 Dec
	63¾ 64½	64 65	64½ 65	64¾ 65¼	64⅜ 65¼	7,700	Corn Products Refining 25	58¼ May 8	70 Jan 29	58¼ Jan	71 Oct
	*205 208	*205 208	*205 208	206 206	*205¾ 207½	10	Preferred 100	199 Jan 2	210¼ Mar 30	182½ Jan	199 Dec
	10¾ 11	10½ 10¾	10¾ 11⅛	10¾ 10¾	10⅝ 10⅝	1,700	Coty Inc 1	10⅛ Feb 26	14¾ Apr 10	6 Jan	13 Dec
	5 5¼	4⅞ 5	4⅞ 5½	5⅜ 5½	5⅜ 5⅜	4,100	Coty Internat Corp 1	4⅞ July 16	7⅞ Jan 29	3½ Jan	7⅞ Dec
	LOW AND HIGH SALE PRICES										
STOCK EXCHANGE CLOSED	45¼ 47½	45 46	45¾ 46½	45¾ 46½	45½ 46	4,600	Crane Co common 25	38 Feb 26	49⅝ Jun 17	25¾ Jan	43¼ Dec
	*108 110	*108 111	*108⅛ 111	*108½ 111	*109 111½	—	3¾% preferred 100	107¼ Apr 25	110¼ Mar 21	99⅛ Aug	108½ Dec
	33⅛ 33½	*33 34	*33 33¼	33 33	*33 33¼	300	Cream of Wheat Corp (The) 2	31 Mar 4	35¾ Jan 14	24 Jan	34¾ Dec
	*30 31⅞	30 30	*29⅛ 32⅞	*29⅛ 32⅞	*29⅛ 29⅝	100	Crosley Corp (The) No par	29¾ July 3	39¼ Feb 1	28¾ Mar	41 Jun
	48 48	45¾ 46½	45¾ 46¼	48¼ 48¼	47 47½	2,200	Crown Cork & Seal No par	45¾ July 16	62 Jan 14	37 Jan	59½ Dec
	53 53	52¾ 53	53¼ 54	*52¾ 54⅛	*52¾ 54	600	$2 preferred No par	51 Feb 27	54½ Feb 6	49½ Nov	53 Dec
	33½ 35	33⅝ 33⅞	33¾ 34⅜	33⅞ 33⅞	33⅜ 33½	2,700	Crown Zellerbach Corp 5	29 Jan 3	40¼ Apr 12	20⅝ Jan	30⅞ Dec
	108¾ 108¾	*108⅝ 109½	108¾ 109⅜	*108½ 109⅜	109 109	160	$4.20 preferred No par	107 Jan 21	110⅜ Feb 5	106¼ Dev	112 Nov
	*128¼ 136	*128¼ 136	*128¼ 136	*128¼ 136	*128¼ 131	—	$4 2nd preferred No par	115 Jan 3	150 Apr 12	106 Oct	124 Nov
	47 50	48 48½	49 49½	49 49½	48½ 49	3,300	Crucible Steel of Amer No par	42¼ Mar 13	54⅜ Feb 16	35⅜ Jan	52½ Nov
	115 115	*115 116½	*115 116½	115½ 115½	*115 116½	200	5% preferred 100	109 Feb 25	115½ July 9	87½ Jan	111 Nov
	33¾ 34	33¾ 35	35½ 36	37 39	37 37½	1,310	Cuba RR 6% preferred 100	33 July 9	46¼ Jan 8	25 Aug	42 Dec
	25½ 27¼	25¼ 26¼	26 26⅝	26½ 26¾	26⅛ 26⅜	4,500	Cuban-American Sugar 10	22⅜ Feb 26	23⅞ Jan 10	16 Mar	29 Dec
	*165 175	*165 175	*165 175	*165 175	*165 175	—	7% preferred 100	160 Jan 5	165 Jan 8	145½ Jan	x150 Sep
	60½ 62⅞	59 60	59¼ 60	59 59¼	*58¾ 60	1,900	Cudahy Packing Co 30	39 Mar 4	66 Jun 11	25⅞ Jan	51¼ Nov
	104½ 105	*104 107	105½ 106	*104½ 107	*105 108	400	4½% preferred 100	99¾ Jan 2	106 Mar 25	99½ Dec	102 Nov
	23⅛ 23⅛	22 23	18⅞ 21½	x21⅛ 21½	21 21¼	2,200	Cuneo Press Inc new 5	18⅞ July 17	24½ July 8	— —	— —
	*60 68	*62 68	62 62	*60 63½	*60 63	100	Cunningham Drug Stores Inc 2.50	47 Feb 9	82¼ May 16	28 Jan	56 Dec
	16¾ 17½	16⅞ 17⅛	16⅞ 17⅜	17 17⅜	17 17⅜	11,900	Curtis Pub Co (The) No par	16¾ July 15	26 Jan 24	9 Mar	24½ Oct
	*140 141⅞	140 140	138 138	*137 139⅞	*138 139⅞	90	$7 preferred No par	136 Apr 8	146½ Feb 5	122½ Apr	154 Oct
	72½ 72½	72 72	72 72	*72 72½	72 72	900	Prior preferred No par	72 July 16	76⅞ Apr 29	59¼ Jan	75½ Oct
	7¼ 7⅜	7¼ 7⅝	7½ 7⅞	7⅝ 7¾	7⅝ 7¾	29,900	Curtiss-Wright 1	7 Apr 23	12⅛ Feb 4	5½ Aug	9 Nov
	19⅛ 20	20⅛ 21	21 22	21 21⅝	20¾ 21⅛	10,700	Class A 1	19⅛ July 16	34¼ Feb 2	18¼ Jan	30⅛ Oct
	*142 145	*142 145	*140 145	145 145	*140 145	10	Cushman's Sons Inc 7% pfd 100	129½ Jan 30	145 July 18	118 Sep	125 Oct
	38⅝ 39	38⅛ 38⅝	37¾ 37¾	38 38⅛	37⅛ 37¾	900	Cutler-Hammer Inc No par	32½ Mar 13	45 May 20	25⅝ Apr	37½ Dec
							D				
	26 29	*25½ 27	*25 27	26¾ 27	*25 27	500	Dana Corp 1	26 July 15	29 July 15	— —	— —
	*25 28	*25 26½	25⅝ 25⅝	26 26	25½ 25½	400	Davega Stores Corp, N Y 5	23 Feb 26	34 May 13	27¼ Dec	28 Dec
	*26½ 26¾	25½ 26	25 25¾	26 26	25¾ 26	1,100	Davison Chemical Corp (The) 1	24 Feb 19	31¼ May 28	16¼ Jan	28 Dec
	111 111	*110¾ 111	110¾ 110¾	111 111	110½ 110⅝	80	Dayton Pow & Lt 4½% pfd 100	110⅛ Jun 6	113 Jan 7	108½ Sep	114 Dec
	29½ 29⅝	29 29	28⅜ 29	29⅝ 29¾	29 29	1,700	Dayton Rubber Mfg Co 50c	27¾ Jun 20	34½ Apr 20	— —	— —
	59¾ 59¾	58 58	57 57	58½ 59½	58½ 58½	1,500	Decca Records Inc 1	45 Jan 2	75¼ May 1	33 Jan	49¾ Nov
	50 52⅜	48½ 50	48¼ 50	50¼ 52	50¼ 50¾	5,800	Deere & Co No par	42¾ Jan 5	58½ Jun 3	39⅝ Mar	47½ May
	41 41	*41 41½	*41 41½	41¼ 41¼	41½ 41½	300	Preferred 20	37½ Jan 11	41½ July 10	34½ Aug	40½ Dec
	43⅞ 44½	43 44	*43¾ 44½	43½ 43½	43 43	900	Delaware & Hudson 100	41½ Mar 15	50½ Jan 29	34¼ Jan	57½ Jun
	10⅞ 11⅜	10⅞ 11¼	10⅞ 11⅛	11 11⅛	10⅞ 11¼	7,000	Delaware Lack & Western 50	10⅞ July 15	16¼ Jan 16	7⅞ Mar	16⅜ Jun
	27¼ 27¾	27⅜ 27½	27½ 27½	27⅜ 27½	27¼ 27⅜	4,700	Detroit Edison 20	25 Jan 3	28 Apr 17	21 Jan	25½ Dec
	*74 79	*74 79	*74 79	*74 79	*74 79	—	Detroit Hillsdale & S W RR Co 100	75 Jan 14	77 Feb 25	67 Jan	75 Sep
	33¼ 34	33 33¼	33½ 34	34¼ 34¼	33¼ 33⅝	1,700	Devoe & Raynolds class A 12.50	28 Jan 3	39½ May 9	25½ Dec	29½ Dec
	43½ 44	*43½ 44	43¼ 43¾	43¼ 43¾	43½ 44	1,700	Diamond Match No par	40⅝ Jan 3	50½ Apr 4	33 Aug	45⅞ Nov
	*48¼ 49	*48¼ 49	49 49	49 49	49 49	400	6% partic preferred 25	43½ Jan 15	49¾ Apr 15	40½ Jan	48 Nov
	27¼ 27¾	26⅝ 27	26¼ 27	26 26⅝	26 27	2,300	Diamond T Motor Car Co 2	26 July 18	34¼ Jan 14	16½ Jan	35 Dec

For footnotes see page 440.

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NEW YORK STOCK RECORD

Saturday July 13 $ per share	Monday July 15 $ per share	Tuesday July 16 $ per share	Wednesday July 17 $ per share	Thursday July 18 $ per share	Friday July 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
	LOW AND HIGH SALE PRICES											
STOCK EXCHANGE CLOSED	27¼ 28½	27¼ 28⅜	27⅜ 28¼	27⅞ 28⅜	27½ 27⅞	38,100	Distil Corp-Seagr's Ltd new	2	21⅛ Jun 21	30 July 10	— —	— —
	*105½ 110	*105½ 110	*105½ 109⅞	*105⅞ 110	*105½ 110	—	5% preferred	100	105¼ Mar 15	109½ Feb 5	105 Jan	109 Mar
	45 45	42 42	43½ 43½	*43½ 44	*42¾ 45	600	Dixie Cup Co common	No par	39 Feb 26	52 Apr 24	17½ Mar	50 Dec
	*59 59¼	59 59	59 59½	*59½ 60	58 58	160	Class A	No par	52 Mar 28	62¾ Jun 10	47 Mar	56 Dec
	39 39	37½ 37½	*37½ 38	37⅞ 37⅞	*37½ 38¼	400	Dr. Pepper Co.	No par	37½ July 16	48 Mar 19	— —	— —
	33 34¼	33 33½	33 33⅞	33⅞ 33⅞	33 34	2,600	Doehler-Jarvis Corp	5	25 Jan 3	37⅞ May 31	18 Jan	29⅜ Oct
	22⅛ 23	21¾ 22¼	21¾ 22¼	21⅞ 21⅞	21¾ 22	6,400	Dome Mines Ltd	No par	21¾ July 16	29¾ Feb 6	22¼ Jan	29⅛ Nov
	84 85¾	84¾ 84⅞	84½ 85	84⅜ 85¼	84½ 84¾	1,900	Douglas Aircraft	No par	84 July 5	108⅞ Mar 25	65 Mar	100½ Dec
	181 182¾	180⅜ 180⅜	180 180	181 181	*176¼ 181	800	Dow Chemical Co common	No par	143½ Feb 26	192 Jun 7	122⅞ Jan	167½ Dec
	*116½ 117¾	*116½ 118	117⅛ 117⅛	*116½ 117¾	*116½ 117¾	100	$4 preferred series A	No par	113¼ Mar 12	118 Jun 27	110½ Jan	115 Oct
	23¾ 25	23¾ 24	24 24¼	23⅞ 24½	24⅜ 24⅜	5,700	Dresser Industries	50c	23½ Mar 14	33⅜ Jan 17	27 Apr	33⅝ Jun
	111 111	111 111	111 111	*109 111½	*109 111½	300	3¾% conv preferred	100	108¼ Feb 8	116 Apr 12	111½ Dec	113 Dec
	*27½ 30	*26 30	*27½ 30	*29½ 30	30 30	100	Dunhill International	1	24½ Mar 12	41½ May 10	12 Mar	30½ Dec
	40⅛ 41	39⅞ 41¾	43 43	*41 42½	*42⅜ 43½	900	Duplan Corp	No par	30 Jan 2	58¾ May 28	20¼ Aug	34¼ Dec
	210½ 214½	210 211	212 212½	212¼ 213	211¼ 212¼	2,100	Du P de Nemours (E I) & Co	20	181⅞ Feb 26	227 Jun 13	155 Jan	192½ Oct
	129½ 129½	*128⅞ 129½	*129⅛ 130	129¼ 129¼	129¼ 129¼	400	$4.50 preferred	No par	125½ May 22	133 July 3	125⅜ Jan	129 Feb
	116 116	115 115	*114 115½	115¾ 116	*114¾ 115½	60	Duquesne Light 5% 1st pfd	100	114 Jan 4	116½ Feb 5	113 Oct	117 Mar
	17½ 17½	17¼ 17¼	17⅛ 17¼	17½ 17½	17½ 17½	700	D W G Cigar Corp	5	17⅛ July 17	21 May 21	— —	— —
							E					
	27½ 28	26 27	26¼ 26½	26¼ 26½	26 26⅛	3,100	Eagle-Picher Co	10	19¾ Feb 26	30⅛ May 22	13 Jan	21⅞ Dec
	26⅜ 26⅞	25¾ 26¼	25⅝ 26¼	26 26¾	26¼ 26¾	8,200	Eastern Airlines Inc	1	25¼ Jun 21	31⅛ May 16	— —	— —
	55 55⅜	55 55	54¾ 54¾	54 54	55 55	700	Eastern Stainless Steel Corp	5	30¼ Jan 2	61 Jun 10	18¼ Jan	35⅝ Nov
	230½ 234	230½ 230½	235 236	235 237½	*236 241	1,400	Eastman Kodak Co	No par	215 Feb 26	263 Apr 24	170 July	229 Dec
	*201¼ 202	201¼ 201¼	199½ 199½	199½ 199½	200 200	80	6% cum preferred	100	191 Jan 8	208 Apr 27	185 Jan	200 Jun
	58¼ 60	58¼ 60	*59¼ 60	59½ 59½	59¾ 59¾	1,300	Eaton Manufacturing Co	4	58¼ July 15	71 Feb 2	49 Jan	66½ Oct
	35 35¼	*34⅞ 35½	*34⅞ 35	*34⅞ 35	34⅞ 35	1,200	Edison Bros Stores Inc com	1	28 Feb 9	40⅜ May 22	— —	— —
	110 110	108½ 110	*110 110⅜	110⅜ 110⅜	109½ 110	250	4¼% preferred	100	108⅛ May 23	111 Mar 14	104 Sep	109½ Dec
	50 52¼	49¼ 51¼	49 50	49 51	51 52	6,500	Ekco Products Co	5	33 Mar 4	52¼ July 15	24 July	39⅛ Dec
	*110⅜ 111¾	*110¾ 111¾	*110⅜ 111⅜	*110⅜ 111⅜	*110⅜ 111⅜	—	4½% preferred	100	109⅝ May 24	114 Feb 25	106 Aug	112 Dec
	11¼ 12⅛	11½ 11½	11½ 11½	*11½ 12	11½ 11½	2,000	Elastic Stop Nut Co	1	11 Jan 3	16⅜ Jan 28	8½ May	13 Dec
	66¼ 67⅝	66 66⅝	62⅜ 64⅜	60½ 62½	59¼ 60½	11,100	Electric Auto-Lite (The)	5	59¼ July 19	80½ Feb 5	42⅞ Jan	71 Dec
	— —	— —	1¼ 1¾	1¼ 1⅝	⅞ 1¼	89,700	Rights		⅞ July 19	1¾ July 17	— —	— —
	20⅜ 21	20⅜ 21	20⅞ 21½	21½ 21¾	21⅞ 22¾	6,900	Electric Boat	3	19¾ Jan 21	35¾ Apr 5	14 Jan	24¼ Dec
	44¼ 44¾	43¾ 44¼	44¼ 44¼	44¾ 44¾	44¾ 45	1,300	Conv preferred w i	No par	43¾ July 16	48¾ Jun 18	— —	— —
	5⅝ 6⅛	5⅝ 5⅝	5¾ 5¾	5½ 5⅞	5⅜ 5½	5,500	Elec & Mus Inc Am shares		5⅜ Jun 27	7½ Jan 24	4⅞ Aug	7¾ Dec
	23 25¼	23½ 24¼	23¼ 24½	24⅜ 24¾	24¼ 24⅝	12,900	Electric Power & Light	No par	17¼ Jan 7	29½ May 28	3⅞ Jan	19⅞ Dec
	175 176	172½ 172½	173 175	177 178	177½ 177½	1,500	$7 preferred	No par	148½ Jan 3	180½ May 2	109 Jan	158 Dec
	164 165	162 162	161 161	162½ 162½	162 162	1,700	$6 preferred	No par	137 Jan 3	167 July 10	103 Jan	146 Dec
	*52¼ 54	53¾ 53¾	53¾ 53¾	53¾ 53¾	53¾ 53¾	400	Electric Storage Battery	No par	49⅛ Mar 13	56⅛ Jun 18	43½ Aug	55¼ Nov
	51⅝ 53⅜	51¼ 52	52¾ 54⅜	53½ 55⅛	53⅛ 53½	7,800	El Paso Natural Gas	3	46¾ Jan 2	61¾ Jun 25	34¼ Mar	48⅝ Oct
	1½ 1⅞	r.1½ 1⅝	r.1¾ 2⅛	r2 2¼	— —	50,400	Rights		1¼ July 2	2 July 2	— —	— —
	21¼ 22	21¼ 21⅞	21½ 22	21¾ 21¾	21⅜ 21⅜	4,000	Emerson Electric Mfg Co	4	21¼ July 16	30⅛ Feb 2	21½ Aug	29½ Jan
	29¼ 30½	29½ 30	30¼ 30⅞	30¼ 30¼	29½ 29½	1,700	Emerson Radio & Phonograph	5	24 Jan 5	43⅞ Mar 29	20¼ Mar	27¼ Dec
	*90 94	90 90	88½ 88½	*87½ 92	*87½ 92	300	Endicott Johnson Corp	50	75 Jan 4	102¼ May 28	62 Mar	81 Dec
	109½ 110	*109 110½	108 109	*107½ 109	107 107½	100	4% preferred	100	104½ Apr 24	111 Jan 24	103 Sep	107¼ Dec
	32½ 34½	32½ 33¾	33¼ 34¼	34 34⅜	33¾ 34⅜	4,600	Engineers Public Service	1	32 Feb 25	41½ Apr 9	16 Jan	37 Dec
	*105½ 106	*105½ 106	*105½ 106	105½ 106	*105½ 105⅞	110	$5 preferred	No par	102¼ Apr 9	106½ Jan 15	100½ Jan	106 July
	109 109	109 109	*109 110	*109 110	109 109⅜	190	$5½ preferred	No par	104¼ Apr 11	110 Mar 8	100⅝ Sep	108 July
	109¾ 110	110 110	110 110	109¾ 110	109 110	460	$6 preferred	No par	105 May 1	111½ Mar 6	101 Sep	109 July
	3⅞ 4¾	4⅛ 5	2⅝ 3⅛	3⅜ 4	3⅛ 3½	177,000	‡Equitable Office Bldg	No par	2¼ Jun 28	5¾ Jan 30	1 May	4¼ Nov
	15⅞ 16½	15⅝ 16	15¾ 16⅛	16 16⅜	16 16⅛	14,100	Erie RR common	No par	15⅝ July 16	23⅛ Jan 28	12½ Jan	20½ Jun
	77 77	77 77	77 77	*76½ 77¼	77 77	900	5% pref series A	100	76 May 9	93 Jan 17	68½ Jan	86 Dec
	*91¼ 94	*91¼ 94	*91¼ 94	*91¼ 94	*91¼ 94	—	Erie & Pitts RR Co	50	92 May 6	95 Jan 29	86 Jan	92 Nov
	16½ 17	16 17¼	17¼ 17¼	16½ 16½	16½ 16⅝	2,800	Eureka Williams Corp	5	16 July 16	22½ Jan 14	11½ Jan	20⅛ Dec
	26¼ 27⅛	26 28	27 27	27 27	27¼ 28	1,700	Evans Products Co	5	23⅝ Jan 3	33¾ Apr 16	15½ Jan	28⅜ Dec
	45⅛ 47	45¼ 45½	45¼ 45¼	45¼ 45½	45 45¼	4,000	Eversharp Inc	1	46 Apr 18	58¾ Apr 26	— —	— —
	56½ 56½	*55½ 58	55½ 55½	*56½ 58	57 57	400	Ex-Cell-O Corp	3	45½ Mar 14	63¼ Jan 15	42¼ Jan	62½ Nov
	10 10	*9½ 10⅜	9⅝ 10⅛	9½ 9⅞	9¾ 9¾	900	Exchange Buffet Corp	2.50	8½ Jan 9	11⅜ Jun 3	6 Jan	9½ Dec
							F					
	75½ 77	74¼ 75	74 74	73¾ 74½	*72½ 73¾	800	Fairbanks Morse & Co	No par	61¾ Jan 3	88 May 21	42¾ Jan	65 Nov
	27¼ 27½	27¾ 27¾	27⅝ 27⅝	27½ 27½	27½ 27½	800	Fajardo Sug Co of Pr Rico	20	27 Jun 28	36¾ Feb 5	25⅛ Jan	36⅜ Nov
	12¾ 13¼	12⅝ 13¼	12¾ 13⅛	13 13¼	12¾ 12⅞	7,200	Farnsworth Televis'n & Rad Corp	1	12⅝ July 16	19¾ Jan 9	12¾ Mar	20½ Dec
	*24¼ 25½	24¼ 24¼	23¾ 23¾	*23¼ 24¼	*23⅜ 24¼	300	Federal Light & Traction	15	21¾ Mar 14	26⅜ Jan 10	17 Jan	26¼ Dec
	106½ 106½	107½ 107½	*107 107½	107½ 107½	*107 107½	30	$6 preferred	No par	105 Jun 18	112½ Feb 13	104 Mar	110½ Oct
	47¾ 47¾	46¼ 47	*45 47½	*45½ 47½	*45½ 47	300	Federal Min & Smelt Co	2	41⅝ Jan 4	54¾ Feb 7	25¾ Jan	42⅞ Dec
	37½ 37½	37 37	*36 37½	37½ 38½	38¾ 38¾	700	Federal-Mogul Corp	5	26 Feb 26	43½ Jun 5	23¼ Jan	32½ Nov
	17 17⅜	16½ 17	16¾ 17¾	17¾ 18	17½ 17⅞	4,600	Federal Motor Truck	No par	14½ Feb 26	21¾ Jun 5	9⅜ Jan	18 Dec
	67 70	66 67	66 67¾	x66½ 67¼	65¾ 65¾	2,700	Federated Dept Stores	No par	50⅝ Feb 26	84¾ May 10	28¼ Jan	59¼ Dec
	106 106	*106 107½	105¾ 106	105½ 107	105½ 105½	360	4¼% conv preferred	100	x104⅝ Apr 17	108 Feb 7	103 Jan	107⅝ Apr
	29⅞ 30¼	29¼ 29½	30 30	30 30	30 30½	1,100	Ferro Enamel Corp	1	28 Mar 14	34⅛ May 29	21¾ July	34⅜ Nov
	58⅛ 58¼	58⅛ 58⅛	58⅝ 58⅝	58½ 58⅝	58½ 58½	700	Fidel Phen Fire Ins N Y	10	56½ Jun 20	70 Feb 7	50 Jan	63½ Dec
	69¼ 74⅜	70¾ 72	73 73¾	73⅜ 73⅜	70½ 73¼	6,100	Firestone Tire & Rubber	25	x66 Jan 3	83½ Apr 6	53½ Mar	70⅝ Nov
	*107½ 108	*107⅝ 108	108 108	*107⅝ 108	*107⅝ 108	100	4½% preferred	100	106⅛ Jan 12	109½ Jan 17	105¾ Apr	110½ Mar
	61 62	61⅛ 61⅛	62⅛ 62⅛	62 62	60 60	900	First National Stores	No par	54½ Feb 25	70½ May 29	42¼ Jan	60 Oct
	25½ 25½	*25⅝ 26	25½ 25⅝	25 25	24⅞ 25	1,000	Firth (The) Carpet Co	No par	24⅞ July 19	28⅞ July 1	— —	— —
	37¼ 39⅛	36¼ 37¼	37 37½	38 39	37¾ 38½	4,700	Flintkote Co (The) com	No par	34¼ Feb 26	46⅞ Jun 5	23¼ Jan	38¾ Dec
	114 114	*111½ 114	*111½ 114	114 114	*111½ 114	40	$4 preferred	No par	110¾ Jan 2	115 Jan 18	107 July	111½ Nov
	*48 50¼	*48¼ 49⅞	50 50	*49 50¼	*50 50¼	100	Florence Stove Co	No par	42 Feb 26	57 Apr 18	41 Jan	53 Oct
	18¾ 19½	18⅝ 19	19 19	19⅛ 19⅜	19 19⅛	5,300	Florida Power Corp	7½	16⅝ Jan 3	20⅜ Jun 7	16⅝ Dec	18⅜ Dec
	26⅝ 26⅝	*26⅝ 28	26¾ 28	28 28	27 27	300	Florsheim Shoe class A new	No par	26⅝ July 15	29 Jun 20	— —	— —
	15½ 16½	14⅞ 15⅜	15⅛ 15¼	15¼ 15¼	15⅛ 15¼	2,300	Follansbee Steel Corp	10	11¼ Jan 2	21¼ Feb 16	6¼ Mar	13⅜ Dec
	100 100	98 99	*98 100	98 98	98 98	350	5% conv preferred	100	67⅝ Jan 4	107 Jun 5	47½ Jan	75 Jun
	18 19	18¼ 18⅝	18⅛ 18½	17¾ 18½	17½ 18¼	12,500	Food Fair Stores Inc	No par	16⅝ May 6	23⅞ May 9	— —	— —
	88½ 88½	85 85	86½ 87	87 87	*86 87½	900	Food Machinery Corp	10	72¼ Feb 26	100 Apr 16	59½ Aug	80⅛ Jun
	40 40½	*39¼ 40	39¾ 39¾	39½ 40	*39⅛ 40¼	1,700	Foster-Wheeler Corp	10	37½ Feb 26	49½ Jan 17	25 Jan	44½ Dec
	26 26	26 26	26¼ 26¼	*26⅛ 26¼	*26⅛ 26¼	370	6% prior preferred	25	26 July 5	28 Feb 9	25 Jan	43⅛ Dec
	29½ 29½	29½ 30	*29 29½	*28½ 30	29⅜ 29¾	800	Francisco Sugar Co	No par	27 Jan 2	35¾ Jan 28	14 Apr	27 Dec
	58 58¼	56 57	56 56½	56¼ 57	55½ 56	1,300	Freeport Sulphur Co	10	47 Feb 26	61 Jun 3	34 Jan	51½ Nov
	*21¼ 22⅜	*21¼ 22⅜	*21¼ 22⅜	22 22	21½ 21½	200	Froedert Grain & Malting Co Inc	1	21 Jun 19	27¾ May 13	— —	— —
	43 43½	40¾ 42	41 41½	41½ 42	41⅜ 43½	3,000	Fruehauf Trailer Co common	1	34½ Jan 4	48 Jun 18	35 Dec	36 Dec
	109½ 109½	*109½ 110¾	109⅝ 110	109½ 110¾	*109½ 110	290	4% cum preferred	100	105⅝ May 15	112 July 1	— —	— —
	LOW AND HIGH SALE PRICES											
STOCK EXCHANGE CLOSED	13 13⅜	12¾ 13⅛	13 13	13¼ 13¾	13⅛ 13½	2,200	**G**					
	9¼ 10⅛	9⅝ 9⅞	9¾ 10¼	10 10¼	9¾ 9⅞	9,900	Gabriel Co (The) common	1	10½ Jan 3	15¾ May 28	6½ Jan	12¼ Dec
	20¼ 20⅜	20¼ 20¼	20¼ 20½	*20¼ 20⅜	20¼ 20¼	2,100	Gair Co Inc (Robert)	1	8½ Feb 26	11⅞ Jan 29	4½ Jan	10¾ Dec
	17½ 17½	17¾ 17¾	18 18	17½ 17¾	17¾ 17¾	1,200	6% preferred	20	19 Jan 2	21 Apr 2	16 Jan	19⅞ Nov
	20⅛ 20⅛	*20⅛ 20⅞	20⅛ 20⅛	20¼ 20¼	20½ 20½	400	Galvin Mfg Corp	3	17½ July 15	22¾ Jun 5	— —	— —
	23½ 23⅝	23 23⅝	23 23⅛	23½ 23½	*23½ 24⅜	1,100	Gamewell Co (The)	No par	20⅛ July 15	26 Jan 15	14¼ Apr	29¾ Nov
	14⅛ 14¾	14 14½	14½ 14⅝	14¼ 14½	14⅛ 14⅜	5,000	Gardner-Denver Co	No par	22¾ Mar 13	29⅝ Jan 29	16¾ Mar	28¾ Dec
	58⅞ 58⅞	58⅝ 58⅝	*58 59	*57¾ 58½	*57⅞ 58¾	200	Gar Wood Industries Inc	1	12¼ Jan 5	17 May 29	7½ Jan	14½ Dec
	19⅝ 20⅛	19¼ 19¾	19½ 20⅜	20 20¼	20 20	3,700	4½% conv preferred	50	54½ Jan 3	67½ May 29	51½ Nov	58 Dec
	*115 125	*110 125	*110 125	*110 125	*110 118	—	Gaylord Container Corp	100⅔	19¼ July 16	24 May 28	— —	— —
	19⅜ 20⅜	19⅛ 19½	19½ 19⅞	19⅞ 20	20 20⅛	4,600	5½% conv preferred	50	78 Jan 8	141¾ May 28	58 Jan	80½ Dec
	*106¾ 108½	*106¾ 108½	*106¾ 110	*106¾ 110	*106¾ 110	—	Gen Amer Investors	1	17⅛ Feb 26	21⅜ July 1	12½ Jan	24¼ Dec
	62¾ 63	62½ 62½	62 62¼	62 62	61½ 61½	1,200	$4.50 preferred	100	107 July 12	108 Jan 14	104¾ Apr	109½ Dec
	12¾ 13¼	12¾ 13⅛	13 13⅜	x13⅜ 13⅞	13⅜ 13⅝	5,300	Gen Amer Transportation	5	60 Feb 5	71½ Apr 22	49 Jan	61½ Dec
	*193 196	*193 196	*193 195	*193 195	*193 195	—	General Baking	5	12⅛ Feb 26	14¾ Apr 6	8¾ Jan	14⅜ Dec
	22⅛ 23½	22½ 22½	22⅝ 23⅛	22¾ 23	22⅝ 22¾	2,700	$8 preferred	No par	182 Jan 28	200 Apr 29	160⅜ Jan	185½ Dec
	11½ 12⅛	11½ 11¾	11¾ 12	11⅞ 12⅛	*11⅜ 11¾	3,600	General Bronze Corp	5	22 Apr 2	28⅛ Apr 17	17¼ Jan	27⅞ Dec
	35 36¼	34¾ 34¾	34¾ 36¼	36⅝ 36⅝	36 36	1,400	General Cable Corp	No par	11⅛ Feb 26	16⅜ Apr 9	6 Mar	15 Dec
	*177 179½	*177 179½	*177 179½	*177 179½	177 177⅛	20	General Cigar Inc	No par	31 Mar 13	40¾ Apr 15	27½ Mar	36 Oct
	46¼ 46⅞	45⅞ 46⅜	46 46½	46¼ 46¾	45⅞ 46¼	29,300	7% preferred	100	171 Jan 2	182 Apr 8	153 Oct	172 May
							General Electric Co	No par	45 Feb 26	52 Feb 8	37⅞ Jan	49⅝ Sep
	53¾ 54	54¼ 54½	54 54¼	53⅞ 54⅜	53⅛ 53⅝	4,800	General Foods Corp	No par	49 Jun 20	56⅛ Feb 6	40 Feb	56 Nov
	48¾ 49¼	48 48½	48¾ 49	48⅛ 49	48 48	2,900	General Mills common	No par	42 Jun 17	51 Feb 4	43¼ Aug	52¾ Aug
	130¾ 130¾	131¾ 131¾	130¾ 132	132 132	131½ 131½	130	5% preferred	100	130 Feb 4	135½ Jan 8	127 Aug	134 Mar
	118½ 118½	*116½ 119	118¾ 118¾	*117¾ 119	*117¾ 119	400	3⅜% conv preferred	100	115¼ Mar 29	123 Jan 14	114¾ Oct	123 Dec
	68⅛ 70¼	68⅛ 68⅝	68¼ 68⅞	68⅜ 68⅞	68¼ 68⅝	30,400	General Motors Corp	10	68⅛ July 15	80⅛ Jan 30	62 Jan	77⅞ Dec
	128¼ 129	*128 129	129 129	129¾ 129¾	130 130¼	1,200	$5 preferred	No par	127¾ May 2	132 Feb 5	125 May	130 Mar
	25 25	24¾ 25	24⅞ 25	25 25	25 25¼	2,000	Gen Outdoor Adv common	No par	20 Mar 2	29 Apr 26	10 Jan	23 Dec
	29 30½	28½ 29¼	30¾ 31	31 31¼	30¼ 31	3,100	Gen Precision Equip Corp	No par	28½ July 16	40½ Jan 14	22⅝ Jan	36¼ Dec
	5⅛ 5½	5⅛ 5⅛	5 5¼	5⅛ 5¼	5⅛ 5¼	3,200	Gen Public Service	10c	4¾ Feb 26	7⅜ Jan 15	1⅞ Jan	7⅝ Dec
	19½ 20¼	19¼ 19½	19¼ 19⅝	19⅜ 19½	19¼ 19½	22,900	Gen Public Utilities Corp	5	18½ Mar 4	23¾ May 21	— —	— —
	40 40	40 40	40½ 40½	*39¼ 42	*38⅞ 41¾	400	Gen Railway Signal	No par	38¼ Mar 4	48 May 31	28⅜ Jan	46⅛ Dec
	*146 149½	*146 149½	*146 149½	*146 149½	147 147	10	6% preferred	100	142½ Feb 27	150 Apr 12	123 Feb	140 Oct
	7⅞ 8¼	7⅞ 8	7⅞ 8	8 8	7⅞ 8	11,700	Gen Realty & Utilities	10c	7½ Jan 3	11¾ Feb 8	3⅞ Jan	8⅞ Dec

For footnotes see page 440.

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NEW YORK STOCK RECORD

Saturday July 13 $ per share	Monday July 15 $ per share	Tuesday July 16 $ per share	Wednesday July 17 $ per share	Thursday July 18 $ per share	Friday July 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
	LOW AND HIGH SALE PRICES											
STOCK EXCHANGE CLOSED	32 32¾	32 32	32⅛ 32¾	32½ 32¾	*31½ 32	2,100	General Refractories	No par	26¼ Mar 13	36½ Jun 10	21 Jan	34 Dec
	40 41	40 40	*40½ 40¾	40½ 41	40½ 40½	1,000	General Shoe Corp	1	29 Jan 14	47 Jun 10	19 Jan	31 Dec
	126 131¾	126 127½	127 127	127 129	*127 128½	340	Gen Steel Cast $6 preferred	No par	112½ Mar 23	132 July 10	99 Mar	133¼ Dec
	44½ 44½	43 43½	43⅜ 43⅜	43¾ 44	*43 44	600	General Telephone Corp	20	36⅝ Mar 6	49½ May 21	25⅜ Mar	44¾ Nov
	35½ 38¼	35½ 35½	35½ 35½	*36¼ 37	37 37	800	Gen Time Instrument Corp	No par	35½ July 15	46⅜ Aur 17	27½ Aug	38¾ Dec
	*108½ 111	*108½ 111	*108½ 111	*108½ 111	*108½ 111	---	4¼% preferred	100	108 Jan 22	111 Feb 4	105½ Nov	111 Mar
	51 52¾	50¾ 61¼	51½ 52	51½ 51¾	51¾ 52	1,600	General Tire & Rubber Co	5	37½ Feb 26	60 Jun 14	26 Jan	46 Dec
	109 109½	*109 110	109 109	*108½ 110	*108½ 110	710	4¼% preferred	100	107 Jun 26	118 Jan 9	107 Jun	111½ Dec
	101½ 103	*101 102	101 102½	*100 102	100 100	470	3¾% preferred	100	100 July 19	103 July 10	-- ---	-- ---
	36¼ 37¼	35 36⅛	34 35	34¼ 35⅛	34⅜ 34⅞	8,800	Gillette Safety Razor	No par	22⅛ Jan 4	42¾ Apr 18	13⅛ Mar	26¼ Dec
	*104⅝ 106½	*104⅝ 106¼	*105 105¾	105¾ 105¾	105¾ 105¾	200	$5 conv preferred	No par	103 Jan 2	108 May 17	90 Mar	105½ Dec
	53¼ 56	53⅜ 54⅜	53¼ 54½	54 54¾	53⅝ 54¼	5,600	Gimbel Brothers	5	39½ Feb 26	73½ May 10	-- ---	-- ---
	*104 107	*104 107	*104 107	*104 106½	*104 106	---	$4.50 preferred	No par	103 Apr 22	106 Apr 13	96 Sep	104⅜ Dec
	47¼ 48¼	46¾ 47	47 48¾	48 48½	47 47¾	5,000	Glidden Co (The)	No par	36¾ Jan 3	56¼ Jun 4	25¼ Jan	39 Oct
	*57 58½	*56¾ 58	57 57	*56¾ 58	*56¾ 58	200	4½% conv preferred	50	54 Mar 4	59 May 10	52½ Jan	57 May
	7⅛ 7¼	7 7⅛	7 7⅛	7⅛ 7⅛	7 7⅛	3,400	Goebel Brewing Co	1	6 Mar 25	8¾ Jan 29	3¾ Jan	7¾ Oct
	150 150	*145 150	147 149	145 145	*142 144	120	Gold & Stock Telegraph Co	100	133½ July 1	151¾ Jan 8	147¼ July	165½ Jan
	38½ 40	37⅝ 38½	38⅛ 39	39 39	38½ 38⅞	2,200	Goodall-Sanford Inc	10	35½ Jan 3	47¾ May 14	25⅛ Feb	40 Nov
	71 76	72 74	74 75	74½ 76	74⅜ 75	3,900	Goodrich Co (B F)	No par	68 Feb 26	88½ Apr 3	53 July	74½ Oct
	*104 105	*104 105	105 105	*104½ 106	*104½ 106	100	$5 preferred	No par	102½ Jan 4	107 Mar 6	102 Apr	105¼ Mar
	64¾ 65⅞	64¾ 65⅜	65¼ 66¼	66 66¾	65½ 66⅛	7,100	Goodyear Tire & Rubb	No par	58⅝ Jan 3	77 Apr 10	48 July	63¾ Oct
	106 106⅛	105¾ 105¾	105⅞ 106⅛	106 106	106½ 106¾	1,800	$5 convertible preferred	No par	105¾ Jun 24	113½ Jan 3	107¼ May	115 Nov
	34½ 35	34½ 35	35 35	*34¼ 35½	*34 35½	600	Gotham Hosiery	No par	34¼ Jan 3	43 Feb 18	12½ Mar	39 Dec
	10⅜ 10¾	10⅜ 10⅝	10⅜ 10¾	10¼ 10½	10⅛ 10⅜	36,500	Graham-Paige Motors	1	10½ July 19	16 Jan 30	5⅝ Jan	12⅜ Aug
	8½ 8⅝	8⅜ 8⅜	8¼ 8¼	8⅜ 8¾	8½ 8¾	2,200	Granby Consol M S & P	5	6¾ Jan 4	12⅛ Jan 19	4⅝ Jan	7¾ Nov
	*45 48	*42½ 47	*44 48	*44 47½	*45 47½	---	Grand Union Co	No par	30⅛ Mar 5	54½ May 10	18¾ Jan	33¾ Dec
	20 20½	20½ 21⅜	20¾ 21½	21 21	20½ 20¾	2,700	Granite City Steel	No par	19½ Jan 3	27¼ Feb 8	14⅛ Jan	21⅞ Dec
	36 36	35 35½	35¾ 35¾	36 36	35 35½	1,800	Grant (W T) Co	5	29¾ Feb 26	40½ Jun 3	25¾ Sep	33⅞ Dec
	*107 108½	*107¼ 108½	*107½ 108½	108½ 108½	*108½ 111	200	3¾% preferred	100	106 Jun 24	112 Feb 18	105 Sep	109½ Nov
	18⅞ 19¼	18¾ 18⅞	18⅞ 19	19 19⅛	18¾ 19	5,900	Great Nor Iron Ore Prop	No par	17 Jan 3	21 Feb 4	14¾ Jan	21½ Dec
	59½ 61	59½ 60	59 59½	59 59½	58¾ 59	4,400	Great Northern Ry 6% pfd	No par	54⅜ Feb 26	64 Jun 14	46 Aug	65¾ Nov
	30⅜ 30¾	30 30⅛	30⅛ 30¼	30¼ 30¼	30⅛ 30¼	2,400	Great Western Sugar	No par	30 Feb 27	34⅜ Jan 28	28⅛ Jan	39½ Nov
	177 178½	*178 179¾	*178 179¾	*178 179¾	179¾ 179¾	100	Preferred	100	172 Jan 14	188⅛ Apr 17	161¾ Mar	175 May
	*68 72	*68 72	*68 72	*68 72	*68 72	---	Green Bay & West RR	100	63 May 22	79 Feb 5	64 Jan	75 Oct
	83 85	80 83	*80 83	*80½ 82½	81 81	600	Green (H L) Co Inc	1	77 Feb 25	105 May 20	52¼ Jan	86 Dec
	44¾ 46⅛	44¼ 45	44¾ 46	45¼ 45¾	45 45¾	7,400	Greyhound Corp (The)	No par	30½ Feb 26	54⅞ May 28	22¾ Jan	x35 Dec
	*106⅜ 107½	*106⅜ 107½	*106⅜ 107½	*106⅜ 107½	*107 107½	---	4¼% preferred	100	107½ July 8	111 Apr 5	104¼ Jan	108½ Mar
	45 46	44¼ 45	44¾ 45¼	45½ 45¾	45½ 45½	2,500	Grumman Aircraft Corp	1	42 Feb 25	52½ Apr 4	28⅛ Jan	55½ Dec
	10½ 11¼	10½ 10½	10¾ 11⅛	10⅝ 11	10⅝ 10⅝	3,700	Guantanamo Sugar common	1	9½ Jun 28	13⅝ Jan 25	5¼ Mar	12½ Dec
	95½ 97½	95 95	*94 96	95½ 95½	*94 96	150	$5 conv preferred	No par	91¾ Feb 26	108 Jan 25	82 Oct	100 Dec
	20¼ 20¼	19½ 19¾	19¾ 20	20 20½	18½ 19	2,800	Gulf Mobile & Ohio RR	No par	18½ July 19	30¼ Jan 28	14⅜ Mar	30½ Jun
	60¼ 60¼	*60 61	60½ 60½	59¾ 60	*58 60	400	$5 preferred	No par	58¾ July 18	78⅞ Jan 28	58 Jan	82 Jun
	73¾ 74¼	73¼ 73¼	73⅞ 73⅞	72¾ 73¼	73¼ 73¼	2,000	Gulf Oil Corp	25	57¼ Feb 26	78 May 31	49½ Jan	61⅞ Dec
							H					
	37¼ 37¼	*36½ 38¼	*36⅜ 38¼	*36½ 38	*36½ 38	100	Hackensack Water	25	35⅞ Feb 1	40⅛ May 13	33 Jan	39 Jun
	45¾ 46½	45½ 45½	44¾ 44¾	43 44	43½ 43½	1,500	Hall Printing Co	10	28½ Feb 26	50 May 28	20½ Jan	43½ Nov
	*21 22½	*21¼ 22¼	*21⅜ 22½	*21¼ 22¼	21⅜ 21⅜	100	Hamilton Watch Co	No par	21⅜ July 19	26½ Jan 8	15¼ Jan	27⅞ Dec
	*112 114	112 112	112 112	*112 114	*113 114½	50	4% conv. preferred	100	111 Mar 14	119 Apr 11	103½ Aug	121 Dec
	*108 108½	*108 108½	*107½ 108	*107½ 108	107½ 107½	10	Hanna (M A) Co $4.25 ptd	No par	105½ Jan 16	111 Mar 14	105 Dec	110¼ Jan
	31 31½	30 30⅜	30¼ 30½	30 30½	30 30	2,000	Harbison-Walk Refrac	No par	23 Mar 15	34¾ May 28	18⅝ Jan	29½ Dec
	*167 --	167 167	*167 --	*167 --	*167 --	40	6% preferred	100	155 Jan 17	167 July 16	152 Oct	155 Apr
	49½ 50	49⅝ 50	50 50	50½ 51	50½ 50½	1,300	Hart, Schaffner & Marx	10	37 Feb 26	60½ May 29	x30 Apr	43¼ Dec
	*12¼ 12½	11⅞ 12¼	11¾ 12	12 12	11⅞ 12	1,500	Hat Corp of Amer class A	1	11¾ July 17	16⅜ Jan 16	7¾ Jan	14 Nov
	x100⅞ 100⅞	*99½ 102	*99½ 102	*99½ 102	*99½ 102	50	4½% preferred (modified)	100	99 Apr 25	106½ Jan 24	98 Oct	104½ Dec
	15⅝ 16	15½ 16¼	16 16⅜	16½ 16¾	16 16½	2,400	Hayes Industries Inc	1	13⅛ Apr 2	20¾ Apr 22	9⅜ Jan	16¾ Dec
	11⅛ 11⅞	10⅜ 10⅞	10¾ 11	10¾ 11	11 11	4,900	Hayes Mfg Corp	2	10⅜ July 16	15⅞ Jan 28	6 Mar	14 Dec
	180 183	178¼ 178¼	175 178½	176 178½	175 176	430	Hazel-Atlas Glass Co	25	121 Jan 2	186 July 11	108 Mar	134½ Nov
	39½ 40	39⅛ 39⅛	*38¾ 39¾	39 39	*38¾ 39¾	700	Hecht Co.	15	32 Mar 13	51 May 23	20½ Jan	35 Dec
	*108⅛ 108¾	108⅛ 108⅛	*108⅛ 109	*108¼ 109	*108⅜ 109¼	40	3¾% preferred	100	103¾ Jan 4	109¾ Mar 26	100¼ Oct	103¾ Dec
	*82½ 82⅝	82½ 82⅝	*82⅛ 82⅝	82⅛ 82⅛	*82 82½	300	Helme (G W)	25	82 Apr 26	90 Jan 2	71½ Apr	92¼ Nov
	*186 193	*185 193	*185 193	*185 193	*185 189	---	7% non-cum preferred	100	184 Jan 15	191½ Apr 10	170 Jan	189 Aug
	30 30½	*29½ 31	29¾ 30	30⅜ 30½	30¼ 30½	1,100	Hercules Motors	No par	29¾ July 17	38⅞ Jan 9	22¾ Jan	39¾ Dec
	63½ 65¾	64½ 64½	65 65	*64¼ 66	64 64¼	1,100	Hercules Power	No par	63½ July 15	72½ Apr 17	-- ---	-- ---
	*131½ 134	131½ 131½	*131½ 134	132 132	133½ 133½	30	5% preferred	100	130 Jan 28	139 Apr 3	130 Feb	138 July
	99¼ 99½	*97 101	*97 101	97½ 97½	*96 98	400	Hershey Chocolate	No par	82 Mar 5	106 May 2	72 Feb	90 Nov
	142 142½	*142 142½	*142 142½	142½ 142½	141 142½	110	$4 conv preferred	No par	135 Jan 2	146½ Jan 21	123 Feb	138 Dec
	31¼ 33	31 32½	32½ 33¾	33¼ 33¼	33 33	2,600	Hewitt-Robins Inc	5	25¼ Feb 26	39½ May 13	21½ Aug	32 Dec
	*39¾ 41	39½ 39½	*38½ 40½	*39 40½	*39⅜ 40½	100	Hinde & Dauch Paper Co	10	32½ Feb 26	x43 May 31	25 Jan	33¾ Nov
	*29½ 31	*30 31	*30 31	31 31	31 31	300	Hires Co (C E) The	1	29½ Feb 26	41½ Apr 6	23¼ Jan	32½ Dec
	33½ 33⅞	32½ 33	33½ 33¾	*32⅝ 33⅝	33 33	900	Holland Furnace (Del) new	5	32¼ Jun 26	37½ Jun 4	-- ---	-- ---
	*32 35	33 34	35½ 35½	*34 37¼	*34 37¼	400	Hollander & Sons (A)	5	24¼ Mar 9	40 May 22	17 Jan	26⅜ Nov
	32⅛ 32½	32 32	32 32	32⅛ 32⅛	*32 32¾	1,100	Holly Sugar Corp	No par	27¼ Apr 16	34¼ May 10	17⅛ Jan	35 Nov
	45 46	44⅞ 45¼	44⅝ 44⅞	44¾ 44¾	44 44⅝	4,100	Homestake Mining	12.50	44 July 19	56 Jan 11	42 Jan	60¾ Jun
	20⅞ 21¾	21 21⅛	21 21¼	21½ 21½	21⅛ 21¼	3,000	Houdaille-Hershey com	No par	20⅞ July 15	28⅜ Feb 6	16⅝ Jan	25¼ Dec
	57½ 57½	*56½ 59	58 58	58¼ 58¼	*58 59	300	$2.25 preferred	50	55½ Mar 14	62½ Apr 22	55⅝ Oct	63 Nov
	33 34⅜	34 34⅛	34½ 34½	34¾ 35¼	34¾ 35	2,400	Household Finance com	No par	27½ Jan 3	35½ Jun 26	25 Aug	29⅜ Dec
	*110 111	*110 111	111 111	110 110	*110 111½	50	3¾% preferred	100	106¼ May 1	111½ Jun 20	102 Sep	109¼ July
	90¼ 90¼	*90 91	*90 91	90 90½	89¾ 89¾	400	Houston Light & Power Co	No par	83 Mar 7	95 Apr 24	66⅜ Jan	87½ Nov
	25⅝ 26⅞	25¼ 26⅜	25¾ 26	25½ 26⅜	25¼ 25½	5,100	Houston Oil of Texas v t c	25	19⅜ Jan 3	30 Apr 9	12⅜ Jan	23⅛ Dec
	-- --	-- --	-- --	-- --	47 47	100	Howard Stores Corp	1	47 July 19	47 July 19	-- ---	-- ---
	46 46⅛	45¼ 45½	45½ 46	45¼ 45½	44¾ 44¾	2,000	Howe Sound Co	5	44¾ July 19	60¼ Feb 5	34⅞ Jan	54 Dec
	7 7¾	7¾ 7⅞	7⅝ 7⅞	7 7¾	7 7⅛	7,400	Hudson & Manhattan	100	7 July 15	12⅜ Jan 25	2 Jan	8¼ Dec
	*15 17	*16 18	*16 18	*17 18	16 16¾	200	5% non-cum preferred	100	16 July 19	25 Jan 17	10 Jan	23¼ Jun
	38½ 39¼	38¾ 39½	39½ 39½	39¼ 39¾	39 39½	3,600	Hud Bay Min & Sm Ltd	No par	33⅞ Jan 4	45½ May 17	26¾ Aug	36½ Dec
	27⅝ 28⅞	27½ 28⅛	27½ 28¼	27½ 28⅛	27¼ 27½	13,400	Hudson Motor Car	No par	27 Feb 26	34½ Mar 25	14¼ Jan	34 May
	45 45	43 43½	43 43	43 43	42 43	1,000	Hunt Foods Inc	$6.66⅔	39 Jun 21	49½ Jun 3	-- ---	-- ---
	8⅞ 9¼	8¾ 9	8⅞ 9⅛	9⅛ 9⅛	9⅛ 9¼	7,700	Hupp Motor Car Corp	1	8 May 6	10⅞ Jun 24	3¾ Jan	9¾ Dec

Saturday July 13 $ per share	Monday July 15 $ per share	Tuesday July 16 $ per share	Wednesday July 17 $ per share	Thursday July 18 $ per share	Friday July 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
							I					
STOCK EXCHANGE CLOSED	40 40	39 40	39 39	39½ 40	39½ 39½	2,400	Idaho Power Co	20	38 May 22	44⅛ Apr 23	29⅛ Jan	40⅛ Dec
	38⅛ 38¾	37⅝ 38⅛	37½ 38	38 38½	37⅞ 38	7,100	Illinois Central RR Co	100	32 Mar 13	45½ Jan 15	19⅞ Jan	44 Dec
	68 70	68 68	*66 69	*66½ 68	66½ 66½	400	6% preferred series A	100	66½ July 19	85 Jan 14	47½ Jan	84 Dec
	*97 99½	*97 99½	*97 99½	*97 99½	*97 99½	---	Leased lines 4%	100	92 Jan 8	99½ Apr 16	72¼ Jan	92 Dec
	30½ 30½	30 30	30 30⅛	30½ 31	*30⅛ 31	350	RR Stk ctfs series A	1000	29 Mar 15	37¾ Jan 9	18¾ Jan	38 Jun
	10⅛ 10¾	10¼ 10¾	10⅝ 10⅞	10⅝ 10¾	10⅜ 10¾	4,200	Illinois Terminal RR Co	5	10⅛ July 15	16⅛ Jan 28	-- ---	-- ---
	31⅛ 31¾	31½ 31⅝	31½ 31⅝	31½ 32	32 32½	3,900	Indianapolis Power & Lt	No par	26⅛ Feb 25	36 May 20	19½ Jan	34½ Dec
	16½ 16½	16½ 17	16⅜ 16⅜	16⅜ 16⅜	16⅜ 16⅜	700	Industria Electrica De Mex, S A	--	16⅜ Jun 28	22⅝ Jan 18	-- ---	-- ---
	45 45	46 47½	47½ 48	47½ 48⅝	48⅝ 49⅝	3,200	Industrial Rayon	1	43¼ May 2	54 Jun 3	-- ---	-- ---
	*140 142	140 140	*138⅞ 143	142½ 142½	*139⅛ 142½	200	Ingersoll-Rand	No par	129½ Mar 22	151½ Jun 17	104½ Jan	140 Dec
	*179¼ 185	*180 185	*180 185	*180 185	*180 185	---	6% preferred	100	168½ Mar 22	182 July 10	166 Feb	174 Jun
	39¾ 40⅞	40¼ 41½	41 41⅜	41 41¼	41¼ 41½	6,200	Inland Steel Co new	No par	39¾ Jun 26	44⅝ Jun 3	-- ---	-- ---
	20⅛ 20⅞	19⅞ 20⅜	20 20½	20⅛ 20½	19¾ 20	4,800	Inspiration Cons Copper	20	17⅛ Jan 2	29½ Feb 6	11⅝ Mar	19¼ Dec
	8 8⅛	*7⅞ 8¾	*8 8¾	8 8⅛	8⅛ 8⅛	400	Insuranshares Ctfs Inc	1	7¾ Jun 21	11¾ May 3	8⅝ Jan	10¼ Dec
	51½ 51½	51 51	52½ 52½	*51 53	*50 52½	500	Interchemical Corp	No par	45⅝ Mar 14	59 May 28	37¾ Jan	57 Nov
	*106¼ 107½	*106¼ 107½	*106¼ 107½	*106 107½	*106 107½	---	4½% preferred	100	106½ July 10	112 May 23	104¼ Jan	109½ Oct
	8⅝ 9	8½ 8½	*8½ 8¾	8¾ 8¾	8½ 8½	1,200	Intercont'l Rubber	No par	8½ July 16	13½ Feb 16	6⅝ Mar	12⅛ Dec
	16 16⅝	16 16½	16⅛ 16⅝	16 16⅝	16 16⅛	12,200	Interlake Iron	No par	13¼ Jan 3	20¼ Feb 2	8⅞ Mar	14⅞ Dec
	*235 245	*235 243	*238 243	243⅛ 243⅛	243 243	300	Int'l Business Machine	No par	195 Jan 30	250 Jun 6	-- ---	-- ---
	93½ 95¾	92½ 93	92½ 93¼	94½ 94½	94½ 95½	4,000	International Harvester	No par	86¼ Mar 15	102 Jun 13	74½ Mar	100¾ Dec
	198½ 198½	198 198½	198 198¼	198 198	198 198½	250	Preferred	100	190½ Jan 5	202 Apr 11	178½ Jan	193 Dec
	12¼ 12⅞	12⅛ 12¼	12¼ 12¼	12½ 12½	12¼ 12½	4,500	Int Hydro-Elec Sys class A	25	10 Mar 13	15½ Apr 22	2¾ Jan	13¾ Nov
	33½ 36	33 34½	34½ 35¼	35½ 36¼	35 35	1,600	International Min & Chem	5	29½ Apr 2	45 Jun 3	17 Jan	34¾ Dec
	*99 100	*99½ 100	*99½ 100	99¾ 99¾	99 99¾	700	4% preferred	100	95¼ Jan 30	99¾ Jun 24	75¾ Jan	99 Nov
	7½ 7½	7⅜ 7¾	7⅝ 7⅝	7⅝ 7⅞	*7⅝ 7⅞	1,100	International Mining Corp	1	7⅜ July 16	11¾ Feb 5	5⅛ Jan	11½ Dec
	37 38¼	36¼ 37⅜	36⅝ 37¼	37 37⅝	37 37⅜	16,600	Int Nickel of Canada	No par	35½ Mar 15	42⅞ Feb 5	28½ Jan	39½ Dec
	146¼ 146¼	146¼ 146¼	143½ 143½	*140 144	*139 140½	140	Preferred	100	136 Mar 6	148 Feb 6	129 Feb	141 Dec
	47 49	47¼ 48⅛	48 48½	48 48½	47⅛ 47⅞	14,600	International Paper Co	15	39¾ Mar 6	53¼ Apr 16	19½ Jan	48¾ Dec
	120 122	120 121	*120 122	120½ 120½	118 118	900	5% conv preferred	100	110½ Mar 13	132½ Apr 16	84¾ Jan	123 Dec
	109 109	108½ 108¾	108¾ 108¾	107½ 108	*107 109⅛	600	$4 preferred	No par	107¼ July 18	109 July 15	-- ---	-- ---
	22¾ 22¾	22 22⅝	22 22¾	22 22⅝	21¾ 22	1,900	Inter Rys of Cent Am	No par	19½ Mar 4	26½ May 9	9½ Mar	24 Dec
	122½ 123	122 122	*120½ 123	*120½ 123	122 122	220	5% preferred	100	106½ Jan 21	125 July 1	79 Mar	116 Dec
	*67 69	*67 70	*69 70	69¼ 69¾	70 70½	400	International Salt	No par	55½ Jan 2	70½ July 19	41⅛ July	57 Dec
	47 47½	*46¼ 47¼	47 47½	46⅞ 46⅞	47½ 47½	900	International Shoe	No par	43⅛ Jan 3	49⅞ Jan 30	39 Feb	45¾ Dec
	52 55	*50 52	50 50	51 52	52¾ 52¾	1,300	International Silver new	25	50 July 17	57⅜ July 10	-- ---	-- ---
	*38⅛ 40¾	*35 40¾	*36 42	*36½ 42	*36¾ 42	---	7% preferred	25	39½ July 3	40 July 3	-- ---	-- ---
	20¾ 22¾	20⅞ 21¾	21½ 22⅜	21¼ 22⅜	21¼ 21⅝	36,900	Intern'l Telep & Teleg	No par	20¾ July 15	31⅞ Feb 2	18¾ Jan	33 Dec
	20¾ 22	21 22	21½ 22⅛	21¾ 22⅜	*21⅜ 21⅞	3,300	Foreign share ctfs	No par	20¾ July 15	31¾ Feb 2	18⅞ Jan	33⅛ Dec

For footnotes see page 440.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday July 13 $ per share	Monday July 15 $ per share	Tuesday July 16 $ per share	Wednesday July 17 $ per share	Thursday July 18 $ per share	Friday July 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
STOCK EXCHANGE CLOSED	*38 39	38 38½	38¼ 38½	38 38¼	37¾ 37¾	1,000	Interstate Dept Stores	No par	37 Feb 26	50 Apr 4	17⅝ Jan	41⅝ Dec
	*30 31½	30½ 30½	*31¼ 32	*31½ 32	31¼ 31¼	200	Intertype Corp	No par	23¾ Mar 13	34½ July 3	19½ Jan	30½ Oct
	*45 46	43 45	*42 43	42 42	40½ 40½	600	Island Creek Coal	1	40 Mar 6	48¾ May 17	36 Aug	46 Dec
	*161 167	*161 167	*161 167	*161 167	*161 167	---	$6 preferred	1	148 Jan 3	163 Jan 28	145 Jan	152 Oct
							J					
	17⅛ 17⅝	17 17½	17¼ 17¼	17 17¼	16½ 17	3,400	Jacobs (F L) Co	1	16½ July 19	24½ Jan 17	19½ Nov	22⅝ Dec
	-- --	107½ 108	107½ 108	108 106	107½ 107½	210	Jersey Cent Pw & Lt 4% pfd	No par	107½ July 16	108 July 16	-- ---	-- ---
	52 52	50 50¾	51 51	52 52½	53¼ 53¼	800	Jewel Tea Co, Inc	No par	46¼ Jan 3	59½ May 29	34¾ Jan	47 Nov
	*113¾ 115¾	*113¾ 115¾	*113¾ 115¾	*113¾ 115¾	*113¾ 115¾	---	4¼% preferred	100	108½ Apr 15	113¾ Apr 3	109¾ Aug	114½ May
	140 144	140 140⅞	142 144	143½ 145	144¾ 144¾	1,900	Johns Manville Corp	No par	138 Feb 26	167½ Apr 9	101 Jan	145 Nov
	124¾ 124¾	124¾ 125¾	128 128	130 130	129½ 129½	1,000	3½% preferred	100	124¾ July 15	153 Apr 9	118¼ Aug	137½ Dec
	61 61	59 61	61 61	60½ 60¾	60 60	1,500	Johnson & Johnson	12½	53 Mar 5	63 May 31	31 Jan	61 Nov
	*110 114	110 110	*110⅛ 114	*110⅛ 114	*110⅛ 114	20	4% 2nd preferred ser A	100	109 May 28	115½ Feb 15	109 Sep	116 Dec
	*146 175	*146 180	*146 175	*146 175	*146 175	---	Joliet & Chicago RR stamped	100	140 Mar 20	150 Feb 25	90 Jan	140 Dec
	47 49½	47¼ 48½	47⅝ 49⅜	47⅞ 49¼	47¼ 47⅞	21,600	Jones & Laughlin Steel	No par	40 Mar 13	53⅞ Feb 2	27⅛ Jan	46¾ Nov
	106 106	*105 106½	105½ 106	106¼ 106¾	106¾ 106¾	800	5% pref series A	100	100¾ Jan 8	108 May 22	79 Mar	105 Dec
	29 30½	29½ 29¾	29¼ 29⅜	29½ 29½	29¾ 30	1,500	Joy Mfg Co	1	24¾ Mar 14	34 Apr 22	19⅜ Jan	30¼ May
							K					
	*31 32½	*30 32	x32 33½	33½ 33½	*32½ 33	700	Kalamazoo Stove & Furn	10	28¾ Feb 26	36⅝ May 28	20 Jan	31⅝ Dec
	*119 121	*119 121	*120 123	*120 123	*120 123	---	Kan City P & L pf ser B	No par	117¾ May 21	122½ Jan 3	117 Jan	124 Mar
	32 33¾	31 32½	31½ 32½	31 32	30½ 31	4,200	Kansas City Southern	No par	24¼ Mar 13	40¼ Jun 11	13 Jan	31¼ Dec
	63½ 65	65 65½	*62 65⅛	*63 65⅛	*63 64½	2,600	4% non-cum preferred	100	54 Apr 15	67 Jun 10	34 Jan	67 Dec
	*41½ 43	40½ 41½	*39 41¾	*40 41¾	41½ 41½	300	Kaufman Dept Stores	10	35 Feb 27	50⅞ May 1	18¾ Jan	38 Dec
	21½ 21⅞	21 21⅜	20 21¼	20⅝ 20¾	20¼ 20¾	4,900	Kayser (Julius) & Co	5	20 July 17	26⅛ Feb 4	-- ---	-- ---
	*30 31½	*30 31	31 31	*30¼ 31¼	*31⅜ 32	200	Kelsey Hayes Wh'l conv cl A	1	28 May 6	34½ Jan 29	22⅜ Jan	35½ Dec
	22⅛ 22⅛	21⅜ 21¾	22 22	22¼ 22¼	22 22	1,200	Class B	1	21⅜ July 16	30 Jan 9	18¼ Jan	31 Dec
	56⅞ 58	56½ 57¼	58 58½	57¾ 58⅜	56½ 58⅛	8,600	Kennecott Copper	No par	48 Jan 3	60¼ Apr 30	35¼ Jan	51 Dec
	*51 53	50 50	*48¾ 51⅛	*48 51½	50 50	200	Keystone Steel & Wire Co	No par	32⅞ Jan 3	55 May 27	22⅞ Mar	35 Nov
	66 67	65¾ 65¾	65¾ 65¾	65½ 65½	65½ 65½	600	Kimberly-Clark Corp	No par	58½ Mar 13	70 Apr 18	38⅜ Jan	67 Dec
	*21 23	*23¾ 25	23¾ 23¾	*22½ 28	23 23½	400	Kinney (G R) Co	1	15⅝ Feb 26	29 Jun 3	8⅜ Jan	19 Nov
	*97 97½	97 97	97 97	96¾ 97⅛	96⅞ 96⅞	130	$5 prior preferred	No par	86⅞ Feb 26	99½ Jun 7	72½ May	96½ Dec
	43 44	42½ 43½	42 43⅜	43⅜ 43¾	42½ 43	6,300	Koppers Co Inc	10	34⅞ Feb 26	46 Jun 3	28 Aug	40¼ Dec
	107½ 107⅝	107⅜ 107⅞	107⅝ 107¾	107¾ 107¾	107⅝ 107⅝	1,050	4¾% preferred	100	107 July 2	110½ Jan 8	107 Aug	112 Mar
	40 40½	39 39⅝	39¾ 40	39½ 39¾	39 39⅜	4,300	Kresge (S S) Co	10	33⅛ Jan 7	45½ May 3	26 Mar	35¾ Nov
	*1⅜ 3½	*1½ 3½	*1½ 3½	*1⅝ 3½	*1⅝ 2⅛	---	Kreske Dept Stores Inc new	1	-- ------	-- ------	-- ---	-- ---
	*54¼ 56	54 55	54 55	55 55	53 53⅝	700	Kress (S H) & Co	No par	44 Jan 3	62½ May 17	35¾ July	x49¼ Nov
	56 56½	55 56	55 55	56 56	55½ 56	1,500	Kroger Co (The)	No par	44½ Jan 3	65½ May 22	37 Jan	50⅛ Oct
							L					
	7¼ 7½	7¾ 7⅞	7⅜ 7½	7⅜ 7⅝	7¼ 7⅜	8,900	Laclede Gas Light Co	4	6¾ Jan 2	9⅜ Jan 24	4¾ Apr	7¾ Dec
	55¾ 56⅜	53¼ 54	53½ 53½	53 54½	54 54	1,700	Lambert Co (The)	No par	43¼ Jan 7	68 May 29	31½ Jan	48¼ Dec
	48 49¼	44½ 47	*46¼ 48	47½ 47½	46 46	1,100	Lane Bryant	No par	37 Jan 4	62 Apr 22	24¾ Sep	39½ Dec
	*76 86	*73 83	*71 82	*72 85	*73 85	---	4½% Preferred	50	61½ Jan 5	102¾ Apr 22	54½ Oct	63⅞ Dec
	*68⅝ 69½	67⅝ 68½	*67 69⅛	68½ 68½	*65⅝ 69½	400	Lee Rubber & Tire	5	65 Feb 26	82 Apr 9	47 Jan	72 Oct
	14 14¼	13¾ 14	13¾ 14	13½ 13⅞	13⅝ 13¾	7,500	Lehigh Coal & Navigation Co	10	13½ July 18	17¼ Jan 28	12 Jan	17⅛ Dec
	49 49	48⅝ 48¾	48⅝ 48⅝	48¾ 49	48⅝ 48⅝	1,000	Lehigh Portland Cement	25	39⅞ Jan 3	55¾ May 23	29⅛ Jan	44 Dec
	12 12¼	11 11⅞	11½ 12	11⅝ 12	11¼ 11½	5,400	Lehigh Valley RR	50	11 July 16	17¼ Jan 28	6½ Jan	17½ Jun
	4 4¼	4 4¼	4⅛ 4¼	4 4¼	4⅛ 4¼	10,800	Lehigh Valley Coal	No par	4 July 11	5⅞ Jan 15	2⅛ Mar	5¼ Dec
	*40 57	*40 57	*40 57	*40 57	*40 57	---	Non-cum preferred	50	49¾ Jan 3	64 Apr 4	35⅝ Jan	60 Dec
	27¼ 28¼	27 28	27⅝ 28½	27⅞ 28⅜	*27½ 28	2,300	$3 non-cum 1st pfd	No par	27 July 16	38⅞ May 16	-- ---	-- ---
	10⅛ 11	10½ 10½	10½ 10½	10¼ 10½	*10¼ 10⅝	2,000	50c non-cum 2nd pfd	No par	10⅛ July 15	15¼ Apr 15	-- ---	-- ---
	54¾ 55½	54⅜ 54½	54¼ 55	54⅜ 55	54½ 54⅝	3,400	Lehman Corp (The)	1	49½ Feb 20	65⅞ Jun 14	36⅞ Jan	54¾ Dec
	28¾ 28⅞	28⅝ 28⅝	*28½ 29¼	*28½ 29½	*28½ 29½	300	Lehn & Fink Prod Corp	5	26¼ Jan 9	33 May 13	20⅛ Jan	27¼ Nov
	33¼ 35	33¼ 34⅜	34⅜ 35	35¼ 35½	34½ 35	3,700	Lerner Stores Corp	No par	30¼ Feb 26	44½ May 14	17¼ Jan	35¼ Dec
	62 64	60 61	59½ 60	59½ 61	59 59	3,500	Libbey Owens Ford Glass	No par	59 July 19	74½ Jan 28	51½ Jan	68 Nov
	13 13⅜	13 13⅛	13 13⅛	13⅛ 13⅜	13 13⅛	11,400	Libby McNeill & Libby	7	11¾ Jan 3	15⅛ Apr 15	7¾ Jan	13¼ Dec
	32 32	*32 32⅞	31 31	32 33	31 31½	700	Life Savers Corp new	5	30 Jun 19	37⅝ Jan 21	33 Dec	33½ Dec
	94½ 95	94 94	*92½ 94½	94 94	94¼ 94¾	1,800	Liggett & Myers Tobacco	25	86 Mar 13	102 May 23	78 Jan	100 Oct
	95¾ 96½	93¼ 95¼	94 94¾	94¾ 95¼	95¼ 95½	3,700	Series B	25	86½ Mar 15	103½ Jan 24	78 Jan	101¾ Oct
	201½ 203	202 202	201¾ 202	201½ 202½	*202½ 204	470	Preferred	100	194½ Jan 4	210½ Mar 29	181 Jan	198 Dec
	55 55	*53 56	*53 56	*52 55½	*52½ 54½	100	Lily Tulip Cup Corp	No par	47 Jan 3	65¾ Apr 11	32 Mar	50 Dec
	65¼ 67	*64⅞ 67½	65 66¾	67 67	65½ 65¾	1,400	Lima Locomotive Wks	No par	65 July 17	88 Jan 8	47¾ Jan	84¾ Dec
	61¾ 61¾	61 61	60 60	*60 61¼	*60½ 61¼	400	Link Belt Co	No par	58 Jan 2	66 Feb 13	41⅞ Jan	60 Dec
	42 43	41 41½	41½ 41½	41 41½	41 41½	1,500	Lion Oil Refining Co	No par	27¾ Feb 26	43¾ July 1	19⅝ Jan	36¾ Dec
	35 35	34⅞ 35	35⅛ 35⅛	35¼ 35¼	34¼ 35	1,500	Liquid Carbonic Corp	No par	32½ Apr 20	43¼ Jan 29	29¼ Jan	40 Nov
	117⅞ 117⅞	*116 119	*116½ 119	*117½ 119	*118 125	100	3½% Preferred	100	115½ Apr 24	119 Apr 10	-- ---	-- ---
	28⅞ 30¼	28⅞ 30	29⅛ 29⅞	29¼ 29½	29¼ 29⅜	24,000	Lockheed Aircraft Corp	1	27¾ July 12	45¼ Jan 14	19½ Jan	42¼ Dec
	33¾ 35	32⅞ 34	33½ 34½	33¾ 34⅞	33⅜ 34	14,700	Loews Inc	No par	32⅞ July 16	41 Apr 11	25⅛ Aug	37⅛ Dec
	78¾ 79¾	76½ 76½	76 78¾	79½ 79¾	79½ 80	4,600	Lone Star Cement Corp	No par	64 Jan 3	94 May 31	50 Jan	66⅞ Oct
	29 29¾	29 29¾	28¾ 28¾	29⅛ 29⅜	29⅛ 29½	2,100	Long Bell Lumber A	No par	25 Feb 25	35 Jun 10	15½ Jan	32⅞ Dec
	26 26¼	26 26¼	25⅞ 26	25¾ 26	25¾ 25⅞	2,900	Lorillard (P) Co	10	25¾ July 18	31¾ Jan 18	18⅞ Jan	x32½ Nov
	194 195	193 193½	192¼ 192½	193 193	193 193	110	7% preferred	100	186 Feb 27	195½ Jan 30	166 Jan	190 Dec
	29¾ 29¾	*29½ 30	29½ 29¾	29½ 29½	29¼ 29¼	900	Louisville Gas & El A	No par	28 Jan 3	32⅜ Jan 17	23⅝ Jan	31 Nov
	65 66¼	64¼ 65	64 64½	64½ 66	65½ 66	3,900	Louisville & Nashville	50	61⅞ Mar 13	72¼ Feb 6	52 Mar	68 Dec
	35¼ 37¼	35⅛ 36¼	35 37	37 37½	36½ 37	5,000	Lowenstein (M) & Sons Inc	1	32¾ Jun 21	43¾ May 7	-- ---	-- ---
	107¼ 107¼	107 107	107 107	106¾ 107	*107 108	140	4½% cum pfd series A	100	104½ May 9	108 July 9	-- ---	-- ---
	22½ 23	22 22¾	22⅝ 22⅝	22¾ 23	22½ 22⅝	1,100	Lukens Steel Co	10	17⅛ Jan 3	30¾ Jan 14	13¼ Aug	20 Dec

LOW AND HIGH SALE PRICES

Saturday July 13 $ per share	Monday July 15 $ per share	Tuesday July 16 $ per share	Wednesday July 17 $ per share	Thursday July 18 $ per share	Friday July 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
							M					
STOCK EXCHANGE CLOSED	39½ 39½	*39½ 40¾	40¾ 40¾	41 41	41 41	600	MacAndrews & Forbes	10	36 Feb 27	42⅝ May 31	28¾ Jan	39 Dec
	*158½ 163	*158½ 163	*158½ 163	*158½ 163	*158½ 163	---	6% preferred	100	154⅞ Jan 5	160 Jun 13	147 Jan	155 May
	67 69¼	66 69	*67½ 68	68 68	67¾ 68	1,500	Mack Trucks Inc	No par	65¼ Feb 26	76¾ Jan 30	47¾ Jan	72 Dec
	53 54¼	51½ 53¼	52 52¼	52¾ 53¼	52⅜ 53	3,900	Macy (R H) Co Inc	No par	44¼ Feb 20	65 May 28	31¼ Jan	52 Dec
	*109½ 111½	*109½ 111½	*110⅛ 111½	*108½ 111	*107 110	---	4¼% pfd series A	100	108⅞ Jan 18	111⅛ Apr 12	106⅝ Jan	110½ Nov
	15¾ 16¼	16 16	*16¼ 17	16⅜ 17	16¾ 16¾	2,100	Madison Square Garden new	No par	15¾ July 15	17⅜ July 11	-- ---	-- ---
	25¼ 25⅝	25 25¼	25 25	25⅛ 25¾	25½ 25⅝	2,300	Magma Copper	10	x22¾ Feb 25	30½ May 28	17 Mar	25⅝ Dec
	*520 550	*520 550	*520 550	*520 545	*520 545	---	Mahoning Coal RR Co	50	520 Jun 10	525 May 3	425 Jun	525 Oct
	14½ 15	*14½ 14⅝	14⅝ 14¾	14½ 14⅞	14⅛ 14⅝	1,400	Manati Sugar Co	1	12⅜ Feb 26	16¾ Apr 8	7⅝ May	15⅜ Nov
	22¾ 23	23 23	*21⅝ 23	*22 23	22 22	500	Mandel Bros	No par	19⅝ Mar 13	26¼ Jan 14	14 Jan	32½ Dec
	40½ 40½	*40 41	*40 40½	40 40¼	40¾ 40¾	400	Manhattan Shirt	5	36¼ Feb 26	46½ May 31	24 Jan	39⅞ Dec
	5⅝ 5⅞	5⅝ 5⅝	*5⅝ 6	*5¾ 6	6¾ 5¾	700	Maracaibo Oil Exploration	1	5⅝ May 8	8 Jan 28	3⅝ Jan	7⅞ Dec
	9⅛ 9⅞	9¼ 9⅝	9¼ 9½	9¼ 9⅜	9⅛ 9¼	11,900	Marine Midland Corp	5	9⅞ Mar 13	11⅜ Feb 4	7⅜ Mar	11½ Dec
	*14¾ 15½	*14¾ 15	14¾ 15	*14⅞ 15⅜	15⅜ 16	440	Market St Ry 6% prior pfd	100	14½ May 18	20⅜ Jan 23	15½ Apr	18¾ Jan
	47¾ 49	45½ 47¼	46⅜ 46¾	46 46¾	45⅛ 46	10,400	Marshall Field & Co	No par	39 Feb 25	57⅞ Apr 24	18¼ Jan	42⅝ Dec
	*111 112	*111 112	111 111	*110¾ 112	*110¾ 112	200	4¼% preferred	100	109½ Jan 4	112⅛ Mar 25	109 Sep	111 Oct
	39¼ 40¾	39¼ 39¼	39¼ 40¼	40 40¼	39⅜ 39½	3,800	Martin (Glenn L) Co	1	37¼ Feb 20	45½ Feb 2	21⅞ Jan	46¾ Dec
	27 28¼	26¾ 27⅛	27⅛ 27⅛	26⅛ 26⅝	24¾ 26	3,500	Martin-Parry Corp	No par	20 Jan 2	30⅝ Jun 5	9⅞ Mar	24¾ Jun
	67¼ 67½	66½ 66½	66½ 67½	*66½ 67¼	67 67¼	1,000	Masonite Corp	No par	52½ Feb 26	75 Apr 18	40 Mar	63½ Dec
	41½ 41½	41 41¼	40 40	*39 40½	38¾ 38¾	600	Master Elec Co	1	34 Feb 26	48½ May 28	27⅝ Jan	48 Nov
	35¾ 36¾	35¾ 36¼	36 36	35¾ 36	36 36	2,400	Mathieson Alkali Wks	No par	28½ Feb 26	38⅜ May 29	22¼ Aug	33½ Dec
	202½ 202½	*202 205	*202 205	*202 205	*202 205	30	7% preferred	100	195 Jan 8	203½ May 20	176½ Jan	195 May
	55½ 56¾	54½ 55⅜	55 56½	57 57¼	57 59	7,100	May Department Stores	5	50½ Feb 26	70 May 10	34½ July	53½ Dec
	110¾ 110¾	110¾ 110¾	110¼ 110¼	*110¼ 110¾	110¾ 110¾	160	$3.75 preferred	No par	108½ May 29	112½ May 13	104½ Sep	109½ Nov
	15½ 15½	14⅝ 14⅞	15 15½	15⅛ 15¼	15⅛ 15⅜	1,600	Maytag Co	No par	13¼ Feb 26	17 Jun 5	8¾ Jan	16⅜ Dec
	51 51	*50 51	*50 51	*50 51	51 51	300	$3 preferred	No par	48 Feb 26	55 May 31	40¾ Jan	55 Oct
	*110½ 113	*110½ 113	113 113	*112 115	115 115	20	$6 1st cum preferred	No par	111 Jun 18	118 Mar 6	110 Aug	114 Sep
	57 57	56 57½	57 57	55⅛ 56	55 55	1,000	McCall Corp	*	50 Jan 4	71 Apr 23	27¼ Jan	55½ Dec
	32½ 33⅝	32 33	33¼ 34¼	33½ 33¾	32¾ 33¾	5,900	McCrory Stores Corp	1	28 Jan 2	43 May 27	19¾ Jan	32¾ Dec
	116 116¾	115 116	*115¼ 115¾	115¾ 115¾	116 116	240	3½% conv. preferred	100	109⅞ Jan 14	122 Apr 9	-- ---	-- ---
	42 42¼	41¼ 41¼	*40¾ 41	40½ 40½	*39½ 40½	400	McGraw Elec Co	1	33¼ Mar 1	46¼ May 29	30¼ Jan	43 Nov
	36⅜ 37½	36¾ 36¾	37 37½	37¼ 37¼	36½ 36½	1,700	McGraw-Hill Pub Co	No par	31¼ Mar 22	48½ Apr 22	19¾ Jan	36 Dec
	58 58½	55½ 57¼	55½ 55¾	56½ 56½	56 56	1,600	McIntyre Porcupine Mines	5	55½ July 16	69 Jan 10	52 Jan	70½ Dec
	51 53½	51¾ 52¾	53 53½	52¾ 53	52½ 53½	6,400	McKesson & Robbins Inc	18	41¾ Jan 2	56½ Jun 3	24 Apr	41⅞ Dec
	107¼ 107¼	*107¼ 110	107 107¼	*104 108	*104½ 108	600	$4 preferred	No par	104¼ Jun 11	108⅞ Mar 21	104 Sep	109¼ Nov
	28¾ 30	28¾ 29	28¾ 29	29 29	28 28⅜	2,000	McLellan Stores Co	1	23⅝ Jan 3	35⅞ Apr 4	13⅛ Jan	27 Dec
	33⅛ 33¾	32½ 33	33 33	32½ 33	*32¼ 33	1,000	McQuay-Norris Mfg. Co	10	24 Feb 25	36 Jun 10	17⅛ Jan	30⅛ Dec
	25⅛ 26	24¾ 25¾	25¾ 26¼	26 26⅛	25¾ 26	3,500	Mead Corp	No par	19⅞ Feb 26	30⅝ Apr 22	12⅝ Mar	25 Dec
	56½ 56¾	56 56¼	56 56	x55½ 55¾	55½ 55¾	2,200	Melville Shoe Corp	1	43 Feb 25	59½ Jun 28	35 Jan	47¾ Dec
	28 29⅞	27½ 28⅜	28¼ 29	29¼ 29¾	28¾ 29¾	3,700	Mengel Co (The)	1	22½ Mar 14	35½ Jun 10	14¼ Mar	29⅝ Nov
	*88 92	*85⅛ 87	85 86	88 88	87⅛ 88	140	5% conv 1st preferred	50	70 Feb 26	105⅛ Jun 10	54⅜ Jan	87½ Nov
	30¼ 31¾	30 31	30⅜ 30¾	30⅝ 31	30½ 30⅝	4,700	Mercantile Stores Co Ltd	No par	30⅛ July 2	32⅝ July 9	-- ---	-- ---

For footnotes see page 440.

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NEW YORK STOCK RECORD

Saturday July 13 $ per share	Monday July 15 $ per share	Tuesday July 16 $ per share	Wednesday July 17 $ per share	Thursday July 18 $ per share	Friday July 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
	LOW AND HIGH SALE PRICES										
STOCK EXCHANGE CLOSED	45 45½	*43 45	*43¼ 44½	*43⅜ 44½	43½ 43½	500	Merch & Min Trans Co No par	38 Jan 2	52½ Apr 2	33⅛ Mar	45½ May
	66¼ 68	66 66¾	66¾ 67	68 68	66½ 67	2,300	Merck & Co Inc 1	59 Jun 21	77 May 15	— —	— —
	*108¼ 109	*108¾ 109	109 109	*109⅛ 110¾	110¾ 110¾	300	$3.50 cum pfd No par	106⅜ Jun 12	110¾ July 19	— —	— —
	54⅛ 54¾	*53¼ 54	53¾ 54	*53½ 54	53½ 53½	500	Mesta Machine Co 5	51⅛ Feb 26	61½ Jun 3	37 Jan	56 Dec
	*110⅛ 111	*110⅛ 111	110 111	111 111	*111 111¾	140	Metropolitan Edison 3.90% pfd 100	108¼ May 10	113½ Apr 18	106½ May	111 Jun
	15⅜ 15¾	15⅛ 15⅛	15⅜ 15½	15⅜ 15½	15⅛ 15¼	2,800	Miami Copper 5	12⅜ Jan 3	18¾ Feb 16	7½ Jan	14¾ Nov
	41¼ 41¼	40½ 40½	40½ 41⅛	41½ 41⅝	41⅜ 41⅜	2,100	Mid-Continent Petroleum 10	31½ Feb 26	45¾ May 15	25¾ Aug	36 Dec
	*49½ 51	48¾ 49½	48¾ 48¾	*49 50⅛	a48¼ 48¼	500	Midland Steel Products No par	48¾ July 16	62½ Jan 9	35 Jan	63½ Dec
	170½ 171½	*170 171½	171½ 171½	*170 171	*170 171	40	8% cum 1st preferred 100	156½ Jan 24	173 July 1	137 Jan	160 Mar
	62⅛ 62⅛	*60 62	60 60	60 60	59 59	1,000	Minneapolis & St Louis Ry No par	59 July 19	93 Feb 9	53 Mar	75 Oct
	16¾ 17	16¾ 17	17⅛ 17	17¼ 17½	17 17⅜	1,800	Minn St P & SS M A vtc No par	16¾ July 15	26⅜ Mar 18	13 Aug	26¼ Dec
	60 60	*58 59¼	*59 59¾	*59½ 61½	59¼ 59¾	400	Minn-Honeywell Regulator 3	51¾ Feb 25	68¼ Apr 5	42¼ Mar	58½ Oct
	*116 118	118 118	118 118	*116 117⅞	*116 117½	100	3.20% conv pfd series A 100	118 Jun 28	119¾ July 1	— —	— —
	51¼ 52¼	51 51	50 50¾	50 50¾	50 50	1,500	Minn Min & Mfg No par	40¼ Apr 30	53⅜ July 10	— —	— —
	16¾ 17¼	16⅜ 16¾	16⅜ 16⅝	16⅝ 16⅞	16½ 16⅝	4,900	Minn Moline Power Impl 1	11⅜ Jan 3	19⅝ May 28	7⅛ Mar	13⅜ Dec
	118 118	*118¼ 123	*119¼ 121⅛	119⅛ 119¼	*118 123	300	$6.50 preferred No par	117 July 11	129 Mar 25	109¼ Jan	124 Dec
	40¼ 41½	40¼ 40¾	40¼ 40½	*40½ 40⅞	40½ 40½	1,800	Mission Corp 10	29⅛ Mar 13	44 May 31	22¼ Jan	37 Dec
	11 11½	11 11¼	11 11¼	10¾ 11¼	10⅝ 10¾	6,400	Mo-Kan-Texas RR No par	10⅝ July 19	17¾ Jan 24	5½ Jan	16¾ Jun
	36 39½	36¾ 38	37½ 38½	38¾ 38¾	37½ 38¼	5,000	7% preferred series A 100	36 July 15	52 Jan 23	16⅛ Jan	49⅞ Jun
	*58 59	*58¼ 60	58 58	*57½ 58	58 58	200	Mohawk Carpet Mills 20	x45 Feb 27	70 Apr 8	36 Jan	52⅛ Dec
	22½ 23⅝	22¼ 22⅞	22⅞ 23⅜	22½ 23	22½ 22¾	4,500	Mojud Hosiery Co Inc new 1.25	21½ July 9	23⅝ July 15	— —	— —
	40 40	*39 40	37½ 37½	*38 39	*37½ 39	400	Monarch Mach Tool No par	32¾ Jan 2	45 Apr 22	25¼ Jan	36 Dec
	163¼ 165	161 162¾	163 163	161 161⅞	162⅞ 162⅞	1,100	Monsanto Chemical Co 10	116 Jan 2	178 May 31	79½ Jan	117 Dec
	131 131	*127 132	*127 134	130 130	130 130	400	$3.25 preferred series A No par	129 May 10	135½ Jun 17	— —	— —
	84⅝ 87½	78 83½	73⅝ 77⅝	76 77½	75 76½	64,900	Montgomery Ward & Co No par	72¼ Jan 3	104¼ May 29	47⅞ Jan	76 Dec
	— —	5⅝ 6¾	6 6⅞	6½ 6⅞	6⅛ 6⅝	366,500	Rights	5⅝ July 16	6⅞ July 17	— —	— —
	26¾ 28⅜	26¾ 27½	26⅞ 27¼	27 27½	27 27¼	9,500	Moore-McCormack Lines Inc 10	22 Jan 3	30⅞ Apr 3	21 Dec	24⅝ Dec
	*57¼ 59	*57½ 60	57½ 57½	*57½ 61	*57¼ 60	100	$2.50 cum pfd 50	53 Jun 21	62 Jan 29	53½ Dec	61 Dec
	53 53	*49½ 54⅝	*53 54⅝	*53 55	53 53	300	Morrell (John) & Co No par	47¾ Mar 4	56 Jan 15	41 Mar	54 Dec
	28½ 29½	28½ 28⅞	28⅜ 28½	28⅜ 28⅜	*28⅜ 29⅜	1,100	Motor Products Corp No par	25½ Feb 26	34¼ Jan 16	21¾ Jan	33¾ Dec
	30⅛ 30⅛	30⅛ 30⅛	*30¼ 30½	30½ 30½	*30½ 31	400	Motor Wheel Corp 5	28⅜ Feb 26	36 May 31	23½ Mar	32¼ Oct
	*58½ 59½	*57½ 59½	*58 59½	59¼ 59¼	59½ 59½	200	Mueller Brass Co 1	44 Jan 25	66¾ May 29	31⅝ Jan	47¾ Dec
	19⅛ 20¼	19¼ 20	19¾ 19⅞	*19¾ 19⅞	19½ 19½	3,200	Mullins Mfg Co class B 1	16¼ Feb 26	22¼ Jun 13	9½ Jan	18⅞ Dec
	106⅛ 107	*106¼ 107½	107½ 107½	*106¼ 107½	*106¼ 107½	60	$7 preferred No par	104¾ Jun 27	109½ Feb 6	97⅛ Mar	109¼ Nov
	20½ 21¼	20⅝ 20⅝	*20⅝ 21¼	21¼ 21⅜	21 21⅛	900	Munsingwear Inc 5	20½ July 15	27½ Apr 24	— —	— —
	41 41½	41 41	41 41	41 41	40 41	1,900	Murphy Co (G C) com 1	36⅝ Mar 21	49 May 8	— —	— —
	*109 110	109¼ 110	109 109	*109 109¾	109¼ 109¼	90	4¾% preferred 100	108½ Jun 27	114¼ Jan 2	109¼ Jun	115 Jan
	17⅛ 17½	16⅝ 17	17 17⅛	16⅞ 17⅛	16¾ 16¾	3,100	Murray Corp of America 10	16⅝ May 6	22 Jan 20	13 Jan	21½ Dec
	*49⅛ 50	49⅛ 49⅛	*48½ 49½	*48½ 49	*48½ 49	100	4% preferred 50	49⅛ July 3	55½ Feb 15	48¼ Nov	52 Dec
	66 66	65½ 65½	*66 68	*66 68	*66 68½	200	Myers (F E) & Bro No par	60¼ May 7	70 Jun 11	53 Jan	66½ Nov

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Saturday July 13 $ per share	Monday July 15 $ per share	Tuesday July 16 $ per share	Wednesday July 17 $ per share	Thursday July 18 $ per share	Friday July 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
	20¾ 22⅛	20⅝ 21⅜	21 21⅝	21⅛ 21½	21 21⅜	14,000	Nash-Kelvinator Corp 5	20½ May 6	25⅜ Jan 15	15½ Jan	25¾ Dec
	*41½ 42	41½ 41½	*40¾ 41½	40¾ 40¾	*40 41¼	50	Nashville Chatt & St. Louis 100	40¾ July 18	52½ Jan 16	35¾ Jan	56 Nov
	37½ 37¾	36¾ 37¼	37 37¾	37½ 37½	36¾ 36¾	1,500	National Acme Co 1	32⅜ Jan 3	41¾ May 31	20⅛ Jan	37¾ Dec
	27⅞ 28½	26¾ 27⅞	26¾ 27¼	26⅝ 27¼	26½ 26⅞	5,200	National Airlines 1	24 Apr 15	34⅞ Jan 2	16¼ Mar	41¾ Dec
	17¼ 17⅝	17 17¼	17 17⅜	17⅛ 17½	17⅛ 17⅜	4,700	Nat Automotive Fibres Inc 1	16¾ Jan 3	20⅞ May 28	9½ Mar	19⅛ Nov
	21⅝ 21⅞	21⅛ 21¼	20⅜ 21⅜	20⅝ 20⅝	20½ 20⅞	2,000	National Aviation Corp 5	20¼ May 6	28¾ Jan 29	13⅝ Jan	32⅞ Dec
	*27½ 29	*28 30	x26⅝ 28	28⅛ 28⅛	*27 28	600	National Battery Co 4	26 Feb 26	34⅝ Apr 17	— —	— —
	33½ 34⅜	33½ 33¾	33¾ 34⅜	34⅛ 34⅞	34 34⅝	8,800	National Biscuit Co 10	30¾ Feb 26	37⅜ May 1	23¼ Mar	x34½ Dec
	*201 202	201 202	*201 205	*201 206	*200 205	200	7% preferred 100	193 Feb 20	205¼ Apr 3	181½ Oct	195 Dec
	28¾ 29	*28¼ 28¾	*28⅜ 29¼	28¼ 28⅜	29¼ 29¼	500	Nat Bond & Share Corp No par	27 Feb 20	32¾ Apr 16	20½ Jan	30 Dec
	16½ 18	16¾ 17¼	17¾ 17¼	17½ 17¾	17⅜ 17¾	2,900	National Can Corp 10	16½ July 15	21¾ Feb 5	13½ Jan	20⅛ Dec
	40 40¼	39½ 39¾	39⅛ 39⅝	39½ 40	39¾ 39¾	4,300	Nat Cash Register No par	37 Feb 25	45½ Jan 29	31¾ Apr	41⅛ Nov
	31½ 32⅝	31¼ 31½	31½ 32¼	31½ 31⅞	31½ 31½	2,600	National Container 1	24 Feb 26	37 May 31	12⅝ Mar	32¾ Dec
	19 19⅜	18½ 18⅞	18¾ 18¾	18½ 19	19 19⅛	9,000	National Cylinder Gas Co 1	17¾ Jan 4	22½ May 8	13 Jan	19⅝ Dec
	41 42¼	40½ 41	39¾ 40⅛	39¾ 40⅛	39⅞ 40	4,500	Nat Dairy Products No par	34⅝ Jan 2	45¼ Apr 22	24½ Jan	38 Nov
	29½ 31½	28¾ 29¼	29 29½	29¼ 29¼	28¾ 29⅛	3,400	National Dept Stores new 5	28¾ July 16	34½ Jun 14	— —	— —
	88½ 92¼	87¾ 89¾	88 90	88¼ 89	87¼ 88¼	10,800	Nat Distillers Products No par	65 Feb 9	96 July 11	35⅝ Jan	76 Dec
	52¼ 53	50½ 50½	*50¼ 54	*50 53¾	51 51	400	Nat Enam & Stamping No par	48 Jan 2	67¾ Jan 29	37 Jan	54¼ Nov
	27 27⅝	x26¼ 26⅞	26¾ 27⅛	26¾ 27¼	26¾ 27¼	13,800	National Gypsum Co 1	24⅛ Jan 3	33¼ Jun 4	13 Jan	26⅛ Dec
	105½ 105¾	*104½ 106	106 107	*106 107½	106 106	200	$4.50 conv preferred No par	103⅜ May 21	108½ Jan 24	x101⅞ Aug	108 Jun
	35½ 36⅝	35⅛ 35¾	35⅜ 36	36⅛ 36½	36⅛ 36⅜	4,100	National Lead Co 10	32¾ Jan 3	40⅝ Apr 17	24 Jan	37½ Dec
	200 200½	*199 202	199 199	*199 202	202 202	70	7% preferred A 100	195½ Jan 12	204 Mar 19	177 Sep	199½ Dec
	*169½ 172	*169½ 172	*169½ 171½	*169½ 172	*169½ 173	—	6% preferred B 100	165 Jan 8	173 Apr 10	152 Sep	167 Nov
	30 30¼	*29 29¾	*29 29¾	29 30	30⅞ 31½	2,100	National Linen Service Corp 1	22½ Feb 13	34 May 16	16⅛ Jan	25 Nov
	33¼ 35	33 33¼	33¼ 34⅛	34⅛ 34⅝	34⅛ 34⅛	2,200	Nat Mall & St'l Cast Co No par	30½ Mar 14	41⅝ Feb 4	21 Jan	35 Dec
	59 59	59 59	*59 60	59 59	*58 60	900	National Oil Products Co 4	51¾ Feb 26	72½ May 17	33 Jan	59 Dec
	10⅝ 11	10⅝ 10⅞	10⅝ 10¾	10⅝ 10¾	10½ 10⅝	17,200	National Power & Lt No par	9¼ Mar 14	12¼ Jan 24	7¼ Jan	14¾ Nov
	99½ 99¾	98½ 99	98½ 99	98½ 99½	97 98½	2,000	National Steel Corp 25	80⅛ Feb 26	101½ July 1	65 Apr	85¾ Nov
	*32¼ 33	*32½ 33	32½ 32½	*31¾ 32	*31½ 32	100	National Sugar Ref Co No par	29⅞ Feb 25	38 Apr 25	22⅝ Aug	36 Dec
	19¾ 20⅜	19⅜ 20	19½ 20	20 20⅛	19¾ 20	8,000	National Supply (The) Pa 10	19⅛ Mar 13	25 Jan 18	15 Jan	24⅛ Dec
	25 26	*24¾ 25¾	25¼ 25¾	24⅞ 24⅞	26 26	600	$2 conv preferred 40	24⅞ July 18	32 Jan 29	26¾ July	33½ Mar
	105¼ 105¼	105 105¼	*105 105¼	105 105	*105 105¼	100	4½% preferred 100	101¼ Jan 24	106¼ Mar 2	102¼ Nov	107¼ Dec
	36 36	*35½ 36	35 35½	34½ 34½	*33⅛ 33¾	800	National Tea Co 10	26¼ Jan 19	42½ May 10	10⅞ Jan	29⅞ Dec
	21 21⅝	21 21¾	20½ 21	20¾ 21	20½ 20¾	4,700	Nat Vulcanized Fibre Co 1	16¼ Mar 15	24½ May 27	— —	— —
	12⅝ 12¾	12¾ 12⅞	12¾ 12¾	12⅝ 12⅝	12¾ 12¾	1,300	Natomas Co No par	12⅛ May 8	15 Feb 2	10⅜ Jan	14⅛ Nov

Saturday July 13 $ per share	Monday July 15 $ per share	Tuesday July 16 $ per share	Wednesday July 17 $ per share	Thursday July 18 $ per share	Friday July 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
	LOW AND HIGH SALE PRICES										
STOCK EXCHANGE CLOSED	27 27⅛	26¼ 26½	26 26½	26¼ 26¼	25¾ 26½	2,100	Nehi Corp No par	25¾ July 19	32¾ Jan 30	15¾ Mar	28¾ Dec
	64 66	62½ 62½	*62 63	*61½ 63	59⅝ 61	700	Neisner Bros Inc 1	53½ Jan 4	79 May 22	30 Jan	61½ Dec
	*107 108	*107 108	*107½ 108	*107½ 108	108 108	10	4¾% conv serial preferred 100	106 Feb 8	108½ Apr 6	103 Feb	108½ Mar
	34½ 34½	*33 35½	*33⅜ 35½	*34⅜ 35½	*34¾ 35½	100	Newberry Co (J J) common No par	32 Jan 4	43¼ May 24	35 Dec	37 Dec
	*107 109	*108 109	*108 109	109 109	109 109	50	3¾% preferred 100	107 Mar 14	110½ May 27	106 Oct	109 Nov
	*109¼ 112	*109¼ 112	*109¼ 112	*109¼ 112	*109¼ 112	—	New Jersey Pr & Lt Co 4% pfd 100	110¼ May 28	111½ Jan 30	105½ Jan	110 Nov
	43½ 44⅜	*44 44½	44⅜ 44⅜	45 45	*44¼ 45½	600	Newmont Mining Corp 10	40½ Feb 26	50 Apr 20	32 Aug	47⅞ Dec
	39 40¾	39 40	39½ 40½	39½ 40½	39 39¼	2,600	Newport Industries 1	29 Feb 26	45 Jun 27	18⅜ Jan	38½ Dec
	107¼ 107¼	107¾ 107¾	108 108	*107¼ 108	108 108	150	4¼% preferred 100	104 Apr 9	109⅛ Jun 19	— —	— —
	29¼ 29⅞	29 29¾	29⅝ 29¾	29½ 29¾	27¾ 29	3,400	Newport News Ship & Dry Dock 1	24⅝ Jan 4	34¾ Apr 5	x16⅛ Aug	27⅞ Dec
	58 60	56½ 58	*57 59¼	58 59	*57 58	1,000	New York Air Brake No par	54 Feb 26	69½ Jan 18	45 Mar	58½ Oct
	24 25	23¾ 24¼	23⅞ 24⅝	24¼ 24¾	23⅞ 24⅛	30,500	New York Central No par	23¾ July 16	35¾ Jan 16	21⅞ Jan	35⅜ Dec
	*50 53	52 52	52 52	*52 53	*52¼ 53	200	N Y Chic & St. Louis Co 100	44 Mar 13	61¼ May 29	32 Jan	75¼ Jun
	127¼ 129	127 127	126¼ 126¼	127¼ 128	*126 131	800	6% preferred series A 100	120 Feb 20	135 Jun 10	103½ Jan	148 Jun
	27½ 29	27¾ 28⅜	27⅜ 27⅜	27⅜ 28	28 28½	2,100	N Y City Omnibus Corp No par	27⅜ July 17	37¼ Feb 16	28⅝ Jan	39⅜ Nov
	*35 38½	*35 38	*30 45	*32½ 40	*29½ 40	—	New York Dock No par	24½ Feb 27	41¾ May 28	17 Jan	29 Nov
	*66 75	*66 75	*66 75	*66 75	*66 75	—	$5 non-cum preferred No par	57 Jan 7	76 May 3	41 Mar	65 Nov
	*260 285	*275 285	*275 285	*270 285	*275 285	—	N Y & Harlem RR Co 50	275 Jun 28	325 Feb 19	162 Mar	410 Oct
	108½ 109¼	108½ 109¼	109¼ 109¼	109⅛ 109¼	*108½ 109¼	530	N Y Power & Light 3.90% pfd 100	106½ Apr 30	113¼ Mar 18	102½ Sep	110 Dec
	18⅞ 18⅞	18⅜ 18⅝	18¼ 18¼	18¼ 18⅜	18¾ 18¾	900	N Y Shipbldg Corp part stk 1	18¼ July 17	28¾ Feb 19	14¾ Aug	24⅛ Mar
	45 45	*44⅞ 46⅞	*45 46	45 45	*44⅞ 46	300	Noblitt-Sparks Industries 5	45 Mar 13	53 Jan 19	37½ Jan	50¾ Oct
	255½ [illegible]	[illegible]	½	253½ 257¾	256¾ 258	860	Norfolk & Western Ry 100	246 Jan 3	288½ Apr 5	219 Jan	258½ Nov
	*125 125¾	*124 125	*124 126¾	*125 128	*125 128	—	Adjust 4% non-cum pfd 100	121 Jan 11	128½ Apr 10	118 Aug	126½ Nov
	32¼ 33	32⅛ 32⅞	32½ 33¾	33⅝ 34⅛	33⅝ 34	13,800	North American Co 10	29⅛ Feb 26	39¾ Apr 20	19½ Jan	31⅛ Dec
	13 13¼	12⅞ 13	12¾ 13	12⅞ 13	12¾ 13⅛	5,600	North American Aviation 1	12¾ Apr 5	16⅝ Feb 16	9½ Jan	15⅞ Dec
	*115 117½	*114¾ 117¼	*114¾ 117¼	*114¾ 117¼	*114¾ 117¼	—	Northern Central Ry Co 50	111 Jan 3	117 May 22	105¼ Jan	112 Dec
	28¼ 30	28¼ 29⅛	28⅝ 29¼	29¼ 29¾	28⅞ 29½	11,000	Northern Pacific Ry 100	28⅛ Mar 13	36 Jan 11	17⅝ Jan	38½ Dec
	*110⅜ 110¾	110½ 110½	*110⅜ 110½	*110⅜ 110½	110⅜ 110⅝	100	Northern States Pow $5 pfd No par	110⅛ July 1	114½ Mar 13	110 July	116½ Mar
	38¼ 39	38½ 38¾	39¼ 39¼	40 40½	40½ 40½	1,400	Northwest Airlines No par	40 July 12	56½ Jan 11	26¾ Mar	63½ Dec
	50½ 51	50⅝ 50⅝	50⅝ 51⅜	*51 51⅜	51 51	260	Northwestern Telegraph 50	45 Apr 1	55¼ Jan 3	46 Apr	57 Nov
	16½ 16⅞	[illegible]	17 17¼	16¾ 16¾	17 17	1,800	Norwalk Tire & Rubber No par	13¼ Jan 7	19¾ May 15	6½ Jan	15 Dec
	21 21	*20½ 20¾	20½ 20½	*20⅛ 21	*20⅛ 20⅞	200	Norwich Pharmacal Co 2.50	18 Feb 26	25 May 23	12⅞ Jan	21¾ Dec

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Saturday July 13 $ per share	Monday July 15 $ per share	Tuesday July 16 $ per share	Wednesday July 17 $ per share	Thursday July 18 $ per share	Friday July 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
	*110½ 111¾	*110 111¾	*110 111¾	*110 111¾	*110 111¾	—	Ohio Edison Co 4.40% pfd 100	108⅝ Jun 26	112 Jan 19	107½ Jan	112 Oct
	27½ 28⅛	27⅛ 27⅞	27½ 27⅞	27⅞ 27¾	27⅛ 27½	11,200	Ohio Oil Co No par	19⅝ Feb 26	29⅝ July 1	16⅛ Aug	23⅜ Dec
	22⅛ 22¼	*21⅝ 22	21⅞ 22¼	*21¾ 22¼	21½ 21⅞	900	Oklahoma Gas & Elec 4% pfd 20	21½ July 19	22¾ Jun 14	— —	— —
	30 31¼	30 30⅝	30 30⅞	30⅝ 31	30¼ 30⅝	3,900	Oliver Corp. No par	22½ Feb 26	36 Jun 3	24½ Jan	34⅞ Dec
	112½ 112½	113 113	111½ 112¾	112½ 112¾	*111 112	240	4½% convertible preferred 100	111½ July 17	x119½ Jan 14	106⅜ Jan	119 Nov
	14⅝ 15	14½ 14⅞	*14¾ 14⅞	14⅞ 14⅞	14⅞ 14⅞	3,300	Omnibus Corp (The) 6	14½ July 16	17⅞ Jan 18	11⅛ Jan	18½ Dec
	*118½ 119½	*118½ 119	118 118½	117½ 118	*117 118½	80	8% conv preferred A 100	115 Jan 2	120 Feb 15	107 Jan	x118½ Dec
	45 45	43½ 44	*44 45	44 44	*43¼ 45¾	1,100	Oppenheim Collins 10	27½ July 19	51½ May 22	13½ Jan	34½ Nov
	35½ 35½	35¼ 35¾	35¼ 35¾	35¼ 35½	35 35½	3,000	Otis Elevator No par	32¼ Feb 25	39½ Feb 2	23½ Jan	36⅞ Dec
	*174 175	*174 175	*174 175	*174 175	*174 175	—	6% preferred 100	166 Jan 2	180½ May 7	155 Jan	168 Dec
	32 32	*30½ 33⅜	*30½ 33	*30½ 32	*30½ 33	100	Outboard Marine & Mfg 2.50	28 Jan 2	35 Jun 17	22⅛ Jan	32½ Nov
	109 109	*105 109	*105 109	*105 109	*103 108	20	Outlet Co No par	91 Jan 30	111½ May 29	74 Jan	95 Dec
	90 90¼	89¼ 90	89¼ 89⅞	89 89⅜	87 88½	2,600	Owens-Illinois Glass Co 12.50	75 Jan 7	100 Apr 5	58 Jan	79½ Dec

For footnotes see page 440.

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NEW YORK STOCK RECORD

Saturday July 13 $ per share	Monday July 15 $ per share	Tuesday July 16 $ per share	Wednesday July 17 $ per share	Thursday July 18 $ per share	Friday July 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
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STOCK EXCHANGE CLOSED	16¼ 16¼	16⅛ 16½	16⅛ 16¼	16¼ 16¼	*16 16¼	1,000	Pacific Amer Fisheries Inc	5	15⅞ Mar 14	19⅜ Jan 22	13½ Jan	22¼ Dec
	24⅜ 24⅜	*22 24¾	*23½ 24⅞	*23½ 24½	*23½ 24½	50	Pacific Coast Co	10	18 Jan 2	25½ July 11	11½ Jan	23¼ Nov
	*75¾ 76½	*75¾ 77½	*75¾ 77¼	*75¾ 77	*75¾ 77	----	1st preferred non-cum	No par	77 Feb 19	86½ Mar 19	45¼ Mar	89½ Nov
	41 41	38 39	*38⅜ 39	38 38	38¼ 38½	210	2nd preferred non-cum	No par	34½ Jan 19	48 Mar 18	24 Jan	42 Dec
	43½ 43⅞	43⅛ 43½	43⅛ 43¾	43½ 43⅞	43 43⅝	9,700	Pacific Gas & Electric	25	40⅝ Jan 4	47¾ Jun 17	34⅞ Jan	46 Nov
	65¼ 65⅜	64 65¼	64 65	x64 64	63 63½	2,100	Pacific Lighting Corp	No par	56¼ Mar 6	67½ Jun 14	48 Jan	x60½ Oct
	38½ 40½	39½ 39½	39½ 39⅞	39½ 39½	39¼ 39½	1,500	Pacific Mills	No par	38½ July 15	48 Apr 24	-- ---	-- ---
	158½ 158½	158 159	159 159½	*159 160	158½ 159	160	Pacific Telep & Teleg	100	142 Mar 6	160¼ Jun 13	121¼ Jan	149¾ Dec
	*179½ 181½	*179½ 181½	181½ 181½	*180½ 182½	*180½ 181	20	6% preferred	100	171 Jan 3	181½ July 17	160½ Jan	175 Jun
	8 8⅛	7⅞ 7⅞	7⅞ 7⅞	7⅞ 8	7⅞ 7⅞	5,400	Pacific Tin Consol'd Corp	1	7⅞ July 16	11⅛ Feb 26	6 Mar	10 Aug
	27½ 27½	28 28½	28 28	27⅝ 27¾	*27¾ 28¾	700	Pacific Western Oil Corp	10	23¾ Mar 14	34⅝ Apr 22	16¼ Jan	32⅞ Dec
	9⅛ 9⅝	9 9¼	9 9¼	9 9¼	9 9⅛	62,100	Packard Motor Car	No par	9 May 6	12⅝ Feb 5	5¼ Jan	12 Dec
	17½ 18⅛	17⅛ 17¾	17½ 17⅞	17½ 17¾	17½ 17⅞	34,300	Pan American Airways Corp	2½	17⅛ July 16	27 Jan 10	16⅝ Mar	29 Dec
	*16 17	17 17½	*17 18	*16½ 17½	*16¾ 18	200	Pan-Amer Petrol & Transp	5	16½ Jun 26	20¾ Apr 9	13⅝ Jan	20 Dec
	*48⅝ 49	48½ 48¾	48⅜ 48½	48¾ 49¼	49¼ 49½	2,000	Panhandle East Pipe Line	No par	37¾ Jan 3	56½ Apr 22	29½ Apr	x39¾ Nov
	108 108	109 109	109 109	*108 109	109 109	400	4% preferred	100	107¼ Jun 26	111 Apr 30	106¼ Sep	111 Oct
	9⅝ 9⅞	9⅝ 9¾	9¾ 9⅞	9¾ 9⅞	9⅝ 9⅞	12,000	Panhandle Prod. & Ref	1	9⅝ July 15	14¼ Jan 10	4⅜ Mar	14¼ Dec
	*80 85	*80 82	*80 84	*80 84	*80 81⅞	----	Paraffine Cos Inc	No par	75½ Feb 26	90⅛ Apr 25	56 Jan	x80⅛ Dec
	*110 115	*110 115	*110 115	*110 115	*110 115	----	4% conv preferred	100	108½ Jan 10	110 May 1	106¾ Oct	110 July
	36 37⅞	35¼ 36⅜	35⅝ 36½	36¼ 37¼	36 37¼	32,600	Paramount Pictures Inc new	1	35¼ July 16	39⅝ July 11	-- ---	-- ---
	71¼ 73½	70¾ 71	*70 72	71½ 71½	71 71	700	Park & Tilford Inc	1	57 Feb 9	82 Apr 30	32¾ Jan	73¼ Dec
	5⅛ 5¾	5¼ 5⅜	5¼ 5⅝	5⅝ 5¾	5½ 5¾	5,800	Park Utah Consolidated Mines	1	4½ Jan 7	7⅜ Jan 29	2¼ Jan	5½ Dec
	42½ 46	43 43¾	44¾ 45½	45 45¾	45¼ 45¾	3,800	Parke Davis & Co	No par	35½ Jan 3	48¼ May 21	29¼ Feb	39⅞ Nov
	*31⅜ 31½	29⅝ 31	30¼ 30½	30½ 31	*30½ 31½	1,000	Parker Rust Proof Co	2.50	28⅝ Jan 4	34½ Jun 4	21⅞ Jan	30 Dec
	18⅜ 18⅞	18¼ 18⅝	18⅝ 18¾	19 19½	18⅜ 18¾	1,700	Parmelee Transportation	No par	13¾ Feb 26	22⅞ Jun 17	6¾ Mar	17⅜ Dec
	18⅜ 18¾	18⅛ 18½	18⅛ 18⅜	18½ 18¾	*19 19⅜	2,700	Patino Mines & Enterprises	5	18⅛ July 16	24⅞ Jan 29	x18 Oct	24¼ Mar
	76 76	*73 76½	75 75	75¼ 75¼	75 75	400	Penick & Ford	No par	67 Jan 4	79½ Jun 5	59 Jan	72 May
	50¾ 52	50½ 51	50¾ 51	50⅝ 50¾	50 50¼	7,800	Penney (J C) Co	No par	49 Jun 21	57¾ Feb 1	-- ---	-- ---
	35½ 36	35 35½	35 35⅞	35½ 35⅞	35⅞ 36½	8,800	Penn-Central Airlines Corp	1	35 July 16	45¾ Jan 9	21⅜ Jan	49¾ Dec
	11¼ 12	11¼ 11¼	11⅜ 11⅜	*11 11½	11¼ 11¼	500	Penn Coal & Coke Corp	10	11¼ July 15	16⅝ Feb 2	11⅞ Aug	17⅜ Jun
	27½ 28⅝	27 27½	26¾ 27½	27½ 27½	27½ 27¾	1,800	Penn-Dixie Cement Co	7	23¼ Mar 4	30¾ Jan 9	28 Dec	33½ Dec
	*35½ 38	37 37	37 37	*37 40	*37 40	500	Penn Glass Sand Corp	No par	28½ Feb 25	37 July 11	19 Jan	30⅛ Dec
	115½ 115½	*113 115½	*113 115½	*113 115½	*113 115½	10	5% preferred	100	110 Jan 12	115½ July 15	111 Nov	113 Apr
	22 22¾	21⅜ 22	21⅝ 22	22¼ 22⅜	22⅛ 22¼	11,600	Penn Power & Light Co	No par	21⅜ July 16	27½ Jan 24	20½ Dec	24¾ Dec
	40 40⅜	40 40¼	40 40¼	40 40⅜	39¾ 40	18,000	Pennsylvania RR	50	39¾ July 19	47½ Feb 16	33¼ Aug	46½ Nov
	*48 50	48 49½	48 49	*48 49½	*49 50	900	Pennsylvania Salt Mfg Co	10	x40 Feb 27	49½ July 16	37⅛ Mar	49 Nov
	59 59	*58 60½	*57 59	*57 59	*58 59	200	Peoples Drug Stores Inc	5	43 Jan 2	68 May 22	30⅝ Jan	46 Dec
	107 108¾	*107 108	107 107	108 108	108 108¼	800	Peoples G L & Coke (Chic)	100	89¾ Feb 20	115 Apr 22	69 Jan	96¾ Nov
	*28 32	*28 33	*28 32½	*28 33	*28 33	----	Peoria & Eastern Ry Co	100	32 Apr 26	51¾ Jan 25	14⅝ Jan	43½ Nov
	31¼ 32⅜	30⅝ 31½	31⅛ 31⅞	31¼ 31¾	31 31⅜	19,400	Pepsi-Cola Co	33⅓c	30⅝ July 16	40½ Jan 11	21 July	38¼ Nov
	26¼ 27½	*26¼ 29	*26⅛ 27	*26¾ 27	*26 27	300	Pere Marquette Ry Co	100	25 Mar 13	36¾ Jan 17	19¼ Jan	43⅜ Jun
	*126¼ 129	*126¼ 128½	*126¼ 128½	*126¼ 128½	*126¼ 128½	----	5% prior preferred	100	111¾ Jan 14	132 Jun 19	92½ Jan	119¾ Nov
	*100 106	*101 106	*101 105⅞	*101 105⅛	*103 105	----	5% preferred	100	88½ Jan 4	109¼ Jun 17	63 Jan	116½ Jun
	38 38	37½ 37½	*37½ 37¾	37½ 37½	*37¼ 38	500	Pet Milk Co	No par	37½ July 16	43½ Mar 18	26 Apr	41½ Dec
	*106½ 108	*106½ 108	*106 108	*107 108½	*107 109	----	4¼% 2nd preferred	100	106½ Apr 12	109 Mar 12	105⅝ Nov	108 Mar
	11⅝ 11¾	*11⅝ 11¾	11½ 11½	11⅝ 11¾	11⅝ 11¾	1,200	Petroleum Corp of America	5	10¼ Mar 13	14⅛ Apr 13	8 Jan	13 Dec
	14½ 14½	14½ 14½	14¼ 14¼	14¼ 14¼	14¼ 14¼	1,100	Pfeiffer Brewing Co	No par	13 Apr 2	16¼ Feb 6	9⅛ Jan	15½ Nov
	71½ 74	69¾ 70⅞	70 73	71 74	72 72	4,800	Pfizer (Chas) & Co Inc	1	35¼ Jan 5	80 May 9	19½ Aug	36½ Dec
	40¾ 42½	40½ 42	41⅜ 42¼	42¼ 43	42 42½	6,000	Phelps-Dodge Corp	25	36⅛ Jan 21	x48 May 23	25 Jan	40¼ Dec
	74¼ 75¼	*74½ 75	74 75	74 75⅛	74 74¾	390	Philadelphia Co 6% preferred	50	65 May 7	76⅝ Jan 22	57 Jan	71¾ Dec
	*112½ 113	*112½ 113	112½ 112½	*112½ 113	113 113	30	$6 preferred	No par	111 Jun 26	117½ Jan 18	106½ Jan	115 Oct
	28⅞ 29	28¾ 29	28⅞ 29	28⅞ 29⅛	28⅞ 29	11,700	Phila Electric Co. com	No par	27½ Feb 25	30¾ May 1	21⅛ Jan	29⅜ Nov
	32⅛ 32¼	32½ 32½	32 32⅜	*31 32	*31 31¾	500	$1 preference com	No par	27½ Feb 25	34 July 10	25 Jan	29¼ Nov
	*119⅛ 120	120 120	119⅛ 119⅛	*119¼ 120	*119¼ 120	110	4.4% preferred	100	118 Feb 27	122 May 16	117 Aug	122 Apr
	14⅝ 15	14½ 15	15 15¼	15⅛ 15¼	15 15⅛	5,000	Phila & Read Coal & Iron	1	14½ July 16	19⅛ Feb 5	12¾ Aug	19⅝ Nov
	32⅛ 33¾	31⅞ 32½	32⅝ 33¼	32¾ 33	32⅝ 33¼	4,600	Philco Corp	3	31⅞ July 16	47 Jan 17	31¾ Mar	44⅞ Dec
	45½ 47	45¼ 46⅜	45¼ 46¼	46 46⅝	45⅝ 46	12,500	Philip Morris & Co Ltd	5	42¼ Feb 27	71 Jan 28	56⅛ July	74 Sep
	110¼ 110¼	*110⅛ 112	110⅛ 110⅛	*110 112	*110⅛ 112	300	4% preferred	100	105¼ Feb 7	112 Jun 10	107¾ Sep	113 Apr
	*104¾ 107	106 106	*106 106¾	*106 106¾	*106 106¾	10	3.60% series preferred	100	102 Apr 27	106 July 11	-- ---	-- ---
	30½ 30½	*29 31	*29½ 32	31 31	*30½ 31½	200	Phillips Jones Corp	No par	25¾ Feb 27	36 Jan 8	14⅜ Jan	34⅝ Dec
	128½ 128½	130 130	*128½ 130	*127 129½	*127 129½	80	7% preferred	100	123¾ Jun 20	130 July 16	111 Mar	124 Dec
	68¾ 70	68½ 69	69¾ 69¾	69¼ 69½	68½ 69½	2,800	Phillips Petroleum	No par	49 Feb 27	73¼ Jun 10	44½ Jan	59⅜ Dec
	30 30	*28 32	*27½ 31⅞	*28⅛ 30	*27⅛ 30	100	Phoenix Hosiery	5	30 Feb 27	41 Jan 11	11 Jan	35 Dec
	34⅛ 34½	*34 34½	*34 34½	34 34	33½ 33½	700	Pillsbury Mills Inc	25	30¼ May 16	35¼ Jan 15	25 Jan	37½ Nov
	*108½ 109½	*108½ 109½	108½ 108½	108½ 108½	*108½ 109½	30	$4 preferred	No par	106⅛ Jan 12	110 Feb 7	105 Sep	108½ Feb
	*135 --	*135 --	*135 --	*135 --	*135 --	----	Pitts C C & St Louis RR	100	134 Mar 8	136 May 3	118½ Aug	126 Sep
	12¾ 12⅞	12⅝ 12¾	13 13⅛	13 13	12¾ 13⅛	1,500	Pitts Coke & Chemical Co	No par	10¼ Jan 2	15⅞ Feb 8	8⅛ Mar	11¾ Dec
	101½ 101½	*100 101	*100 101½	101½ 101½	*100½ 101½	90	$5 conv preferred	No par	97½ May 17	106 Feb 16	85½ Jan	106 Dec
	24 24½	23¾ 24½	24 24½	24⅛ 24⅛	24½ 24⅝	5,100	Pitts Consolidation Coal Co	1	21¼ Mar 13	26¼ May 8	20¾ Dec	23¼ Nov
	25 25	24¼ 24¼	24 24	23¾ 23¾	24 24	600	Pittsburgh Forgings Co	1	23½ Jan 3	30 Feb 8	15¾ Jan	25¾ Dec
	*197 --	*197 --	*197 --	*197 --	*197 --	----	Pitts Ft Wayne & Chic Ry	100	197 July 11	202 May 15	-- ---	-- ---
	*209 --	*209 --	*209½ 212	*209½ --	*209½ --	----	7% preferred	100	203 Jan 14	210 Mar 29	190 Jan	205¼ July
	38⅞ 39⅜	38¼ 39	38¾ 39¼	39⅜ 39⅜	39⅛ 39⅜	5,800	Pitts Plate Glass Co	10	38¼ July 16	48¾ Jan 15	39½ Dec	44¼ Dec
	10¼ 10¾	10 10¼	10⅛ 10⅜	10¼ 10¼	10 10¼	5,500	Pitts Screw & Bolt	No par	10 Mar 13	14 Jan 30	6⅛ Jan	12⅝ Dec
	16⅞ 17¼	16⅞ 17	17 17	17 17	16⅞ 17	1,700	Pittsburgh Steel Co	No par	14½ Jan 3	22½ Feb 16	8½ Jan	15¾ Dec
	*128 140	*127⅛ 140	*129 140	*129 140	*129 140	----	7% preferred class B	100	123 Jan 7	141 Feb 27	99 Mar	117½ Oct
	89½ 90	88½ 91	90 90½	90 90	*88½ 90	300	5% preferred class A	100	65¼ Jan 3	96½ Jun 14	49½ Mar	69¾ Jun
	90 90	90 90	*89 91	*89 91	*89 90¾	70	5½% 1st ser conv pr pfd	100	83 Mar 25	92 May 28	68 Feb	91 Jun
	26 26	*24½ 26	*24½ 27	*25 26	24¾ 24¾	300	Pittsburgh & West Va	100	24¾ July 19	34¾ Jan 18	21 Jan	43¾ Jun
	*198 --	*198 --	*198 --	*198 --	*198 --	----	Pitts Young & Ash pfd	100	-- ------	-- ------	198 Jun	198 Jun
	25 25½	24½ 25	24½ 25¼	24¾ 25	*24¾ 25¼	1,700	Pittston Co. (The)	1	18½ Jan 3	31⅜ Jun 14	12½ Jan	22 Dec
	*20 21	20 20	*20 21¾	*20 22	*20 21¾	300	Plough Inc new	5	20 July 16	22 July 1	-- ---	-- ---
	27¼ 28	27⅜ 28	28 28	27⅜ 27⅝	*27 27½	5,300	Plymouth Oil Co	5	x21¾ Mar 4	29 July 1	17½ Jan	27¾ Dec
	*38½ 40	*38½ 40	*38 40	*39 40	40 40	100	Pond Creek Pocahontas	No par	31⅝ Mar 12	40 July 19	24¼ Jan	33½ Dec
	18⅜ 19	18½ 19¾	*18¾ 19½	19¾ 20	*19 20	1,900	Poor & Co class B	No par	18⅜ July 15	27¼ Feb 7	12¼ Jan	25½ Dec
	22⅛ 23	21¼ 22½	22 22⅜	22⅛ 22⅜	21¾ 22½	5,100	Pressed Steel Car Co Inc	1	21¼ July 16	30 Feb 16	16⅝ Jan	26⅝ Dec
	*54½ 55½	54½ 54½	*53¾ 54	*53 55½	*53½ 55½	100	4½% preferred ser A	50	54½ Jun 26	63½ Feb 18	-- ---	-- ---
	65⅞ 66⅝	65 65⅝	64⅝ 65⅛	64¼ 65¼	64⅛ 64½	6,700	Procter & Gamble	No par	62 Feb 26	71⅜ Apr 27	55 Mar	66½ Nov
	55 57½	54½ 56	55½ 55½	55¼ 55⅝	54⅛ 55	2,400	Publicker Industries, Inc	5	44½ May 6	67 May 14	-- ---	-- ---
	*103 104	103¼ 103¼	*102⅞ 104	*102⅞ 104	103 103	200	$4.75 cum. preferred	No par	102 Jun 21	105½ May 22	-- ---	-- ---
	38½ 39½	38 39	38½ 39	38¾ 39¼	38½ 39	3,600	Public Service Co of Colorado	20	33½ Feb 19	41 July 1	-- ---	-- ---
	26½ 27¼	26⅛ 26½	26¼ 26⅞	26¼ 26⅞	26 26⅜	11,500	Pub Serv Corp of N J	No par	23⅛ Jan 3	30⅞ Jun 10	17 Jan	27½ Nov
	110¼ 111	110 110¾	106½ 110	106 107	104½ 106	1,860	$5 preferred	No par	104½ July 19	115¾ Jan 10	102⅝ Feb	115¾ Dec
	115½ 116½	114½ 116¼	111 112	110 114	110 111	2,660	6% preferred	100	110 July 18	126 Jan 2	106½ Jan	126 Dec
	125¼ 125¼	121¾ 124¼	117½ 121	115⅜ 116½	115¾ 116¾	1,580	7% preferred	100	115 Jun 20	139⅞ May 10	110 Jan	138 Nov
	134 135	129 133½	123¼ 126	123½ 126	125 127½	2,510	8% preferred	100	119½ Jun 20	150 Jan 17	121¼ Jan	x148½ Nov
	113¾ 113¾	114 114	*113 114	*113 114	*113 114¾	20	Pub Ser El & Gas pfd $5	No par	113⅛ July 8	117½ Feb 15	112¾ Oct	118 Jan
	59½ 61¼	59 60½	60¼ 61	60⅝ 61½	60⅛ 60½	4,500	Pullman Inc	No par	58¼ Mar 14	69⅜ Jan 15	47¼ Jan	65¼ Oct
	25⅝ 26⅞	25½ 26½	26¼ 26⅝	26½ 26⅞	26½ 26¾	10,000	Pure Oil (The)	No par	19¾ Feb 26	28⅞ May 28	17 Jan	24½ Dec
	*111 114	*111¼ 112⅝	112⅝ 112⅝	*111¾ 114¾	*111¼ 114¾	100	5% conv. preferred	100	108 Mar 19	115½ Jun 13	106 May	112¾ Nov
	35⅜ 35⅜	35¾ 36	35 35¼	35½ 35¾	36 36⅛	1,100	Purity Bakeries Corp	No par	32¼ May 16	38⅝ Feb 4	23½ Jan	38 Nov
							Q					
	23⅜ 23⅜	*23 23½	*23 23½	*23 23¾	*23 23½	300	Quaker State Oil Ref Corp	10	19½ Feb 20	24 May 3	15¾ Jan	22¾ Dec
							R					
STOCK EXCHANGE CLOSED	14⅜ 14⅝	14¼ 14½	14¼ 14½	14¼ 14⅝	14 14⅜	36,100	Radio Corp of Amer	No par	14 July 19	19 Jan 28	10¼ Jan	19⅜ Dec
	93 93½	92½ 92½	92¾ 93	94 94	*93½ 94	800	$3.50 conv 1st preferred	No par	87 Feb 7	96⅛ Mar 19	78¾ Jan	90⅛ Oct
	20⅝ 21⅜	20⅛ 21	20⅞ 21½	21 21⅜	20⅞ 21¼	26,800	Radio-Keith-Orpheum	1	15½ Jan 3	28⅛ Apr 24	7⅞ Mar	18⅜ Dec
	109½ 110	109¼ 109½	*109¼ 110½	*109½ 110½	*109½ 110	160	Ralston Purina Co 3¾% pfd	100	109¼ July 16	112½ Feb 11	103 July	111 Dec
	42 42	41 41	42½ 42½	*41 43	*41 42¾	400	Raybestos Manhattan	No par	41 Jan 3	49½ Feb 6	33 Aug	43¾ Dec
	27 28¼	27¼ 27¾	27⅝ 28	28 28⅛	27½ 28	5,200	Rayonier Inc	1	21¾ Jan 3	33 May 14	16 Mar	25 Nov
	37⅞ 37⅞	37¾ 37⅞	38 38	38 38	37¾ 37¾	1,100	$2 preferred	25	37 Jan 3	39 Apr 9	34¾ Jan	38½ Jun
	25½ 26	25½ 26¼	25¾ 26¼	25⅞ 26	25½ 25¾	3,300	Reading Company	50	25½ July 15	33⅝ Feb 4	19½ Jan	29¼ Mar
	*50 52	*50 51½	*50½ 51½	*50 51½	*50 51½	----	4% non-cum 1st preferred	50	49⅜ Mar 6	53½ Jun 20	43 Mar	50⅝ Dec
	45 46	*42 45	*42 45	*42 45	*42 45	300	4% non-cum 2nd preferred	50	43 Feb 8	46½ Jan 9	36¾ Jan	46½ Dec
	*24 26	24¾ 24¾	*23½ 25	*23½ 24¾	*23¾ 25	100	Real Silk Hosiery	5	22⅝ Mar 14	31 Apr 17	11¼ Jan	28¼ Dec
	*111 112½	*111 112½	*111 112½	*111 112½	*111 112½	----	Preferred	100	106½ Jan 4	112½ Feb 4	102½ Oct	137 Jun
	107½ 108	*106 107½	*106½ 108	*106 108½	*106 107¾	20	Reis (Robt) & Co 1st pfd	100	95 Mar 19	125½ Jan 17	69½ July	143 Dec
	39 39	37 37	38½ 39	39½ 40¼	40 40	800	Reliable Stores Corp	No par	27½ Jan 7	45¼ Apr 22	17 Jan	31⅝ Dec
	*22½ 23	22 22½	22 22⅛	*22 22¾	22¼ 22¼	800	Reliance Manufacturing Co	No par	21⅞ Jun 26	27¾ May 11	-- ---	-- ---
	96¾ 96¾	95¼ 95¼	96¼ 96¼	96¼ 96¼	96½ 96½	220	Conv pfd 3½% series	100	95¼ July 16	101 May 18	-- ---	-- ---
	47¾ 49¼	46 47½	46 47	47¼ 47¼	46½ 46¾	3,300	Remington-Rand	1	32¼ Mar 13	50¼ Jun 3	22⅛ Jan	36¼ Dec
	*101¾ 105	101¾ 101¾	*101 105	*101 103½	*101 105	100	Preferred with warrants	25	101½ Mar 8	105⅛ Apr 3	99¾ Jan	102½ Aug
	29½ 32	30¼ 32⅝	32 32⅜	32⅜ 34¼	34⅛ 34⅞	10,900	Reo Motors, Inc	1	25⅛ Feb 26	34⅞ July 19	15¼ Jan	29 Dec

For footnotes see page 440.

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NEW YORK STOCK RECORD

Saturday July 13 $ per share	Monday July 15 $ per share	Tuesday July 16 $ per share	Wednesday July 17 $ per share	Thursday July 18 $ per share	Friday July 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
	LOW AND HIGH SALE PRICES										
STOCK EXCHANGE CLOSED	18⅜ 19½	18⅛ 18¾	18½ 18¾	18¾ 19¼	18¾ 19¾	11,100	Republic Aviation Corp 1	15¾ Jan 7	24⅞ Apr 8	7¾ Aug	18⅝ Dec
	12⅜ 12⅝	12⅛ 12⅜	12⅜ 12⅝	12½ 12¾	12½ 12⅝	12,900	Republic Pictures 50c	12⅛ July 16	17⅞ Feb 25	— —	— —
	18¾ 19	18¾ 19	19 19⅛	19 19	18¾ 19⅛	3,700	$1 conv preferred 10	17 Jun 20	21¾ Feb 21	— —	— —
	36⅛ 38	35⅞ 37	36¾ 37⅞	36¾ 37¾	36¼ 36⅞	19,900	Republic Steel Corp No par	29⅝ Jan 2	40⅞ Feb 16	19¼ Jan	33½ Dec
	*115 115¾	*114¾ 115¾	115¼ 115¼	115¼ 115¾	115 115	1,100	6% conv prior pfd ser A 100	110⅝ Jan 4	118 Apr 20	102½ Jan	115 Nov
	28⅛ 29½	27⅛ 28½	27⅝ 28½	28½ 28⅞	28⅞ 29	5,400	Revere Copper & Brass No par	18⅛ Mar 14	31¾ May 28	11½ Jan	24¾ Oct
	109 109	*108 109	*108½ 109	*108½ 109	108½ 108½	40	5¼% preferred 100	106½ Mar 11	110½ Jan 3	87½ Jan	110 Nov
	33 34½	32⅝ 32¾	33 33½	33¼ 33¾	32¾ 33¾	3,300	Reynolds Metals Co No par	31¾ Jan 7	45½ Jan 15	15⅛ Jan	37 Dec
	122 122	120 121¼	120 120	*120 121¼	119 120	150	5½% conv preferred 100	113⅝ Jan 2	136 Jan 16	98 Jan	117½ Dec
	22 22	21 21	*21¼ 21½	21 21	21 21	500	Reynolds Spring 1	20⅝ Jan 3	28¼ Feb 16	14⅛ Jan	23⅜ Dec
	43⅜ 44¼	42¾ 43¼	43 43⅜	42½ 43⅜	42⅞ 43⅜	6,600	Reynolds (R J) Tob class B 10	37½ Jan 2	46⅞ Jun 6	31⅜ Jan	40 Oct
	48 48	*47½ 48	*47½ 48	48 48½	*47½ 49	30	Common 10	43 Feb 18	50 Jun 17	37⅛ Mar	46½ Nov
	107½ 107½	107¾ 108	107½ 107½	*107 107½	*107⅛ 108¼	600	Preferred 3.60% series 100	104¾ Jan 2	108¾ Feb 25	99⅜ Sep	106 Dec
	32½ 33¼	32¾ 32¾	32¼ 33½	32¾ 33¾	32½ 32¾	2,300	Rheem Mfg Co 1	22¼ Mar 11	38 Jun 10	16½ Mar	26¼ Dec
	18 19¼	18¼ 18¾	18⅝ 18¾	18⅝ 19	18⅜ 18¾	5,700	Richfield Oil Corp No par	14 Feb 20	20⅜ May 28	10¼ Jan	18¾ Nov
	*37 38½	37½ 38	*36 37½	35 36	34 35	700	Ritter Company No par	26 Feb 26	44 Apr 29	16¼ Jan	31 Dec
	9⅝ 10½	10 10	9¾ 9¾	9¾ 9¾	9¾ 9⅞	4,100	Roan Antelope Copper Mines	9⅝ Jun 26	13½ Feb 5	6⅜ Aug	12½ Dec
	*26 27	*26 26½	26 26	27 27¼	27¼ 27¼	800	Royal Typewriter 1	25 Mar 13	30⅝ Jun 3	19¼ Apr	29¾ Nov
	51¾ 52¼	53 53	53 53¼	53¼ 53¼	53 53	900	Ruberoid Co (The) No par	43¾ Mar 13	65 May 29	33 Mar	48 Oct
	31⅛ 31⅛	30⅝ 31	31¼ 31¼	31 31⅛	*30¾ 31⅝	1,100	Ruppert, Jacob 5	24½ Mar 14	34½ Jan 9	21 Sep	34 Dec
							S				
	57 58	56 56¾	56 57	55½ 56	55 55½	3,200	St Joseph Lead 10	52½ Jan 3	64 May 8	37 Jan	56 Nov
	30½ 31⅛	30⅛ 30¾	30¼ 31	31 31⅜	30¾ 31⅛	3,600	Safeway Stores 5	24½ Feb 26	34⅞ May 29	19¼ July	28 Oct
	*114 114½	114⅜ 114⅜	*114 114½	114½ 114½	114¼ 114¼	80	5% preferred 100	113 Jan 3	116 Mar 30	110¼ July	115½ Mar
	13¼ 13¾	13 13¼	13⅜ 13⅝	13¾ 14	13½ 14	6,300	Savage Arms Corp	12⅛ Jan 3	18 Jan 28	8½ Mar	14¼ Dec
	89½ 93½	88 90	89⅜ 91	x89¾ 90¾	88½ 89½	17,700	Schenley Distillers Corp 1.75	76½ May 7	96½ July 11	— —	— —
	59 59	58 58	58 58	*57¼ 58	58 58⅛	800	scott Paper Co No par	53 Jan 23	61 July 11	x42½ Feb	61¼ Nov
	*108 109	*108 109	*108 109	x108 108	*107⅛ 109	100	$3.40 cum pfd No Par	107½ May 28	110¾ Jun 28	— —	— —
	31½ 32¾	31¼ 32	31½ 32½	32½ 32½	32½ 32¾	4,600	Seaboard Air Line ctfs w i No par	30½ Feb 28	37¾ Jan 16	29 Nov	37 Dec
	67½ 67½	*64½ 66½	65¾ 65¾	*64½ 66½	65 65	300	5% preferred series A w i 100	65 July 19	77¾ Feb 8	65¼ Oct	71⅛ Dec
	34¼ 34¼	33½ 33½	33¼ 33½	33¾ 33¾	*33 34	1,500	Seaboard Oil Co of Del No par	26½ Feb 25	39½ Apr 18	22⅛ Aug	30⅞ Nov
	*11¾ 12¾	11¼ 11⅝	11¼ 11¼	*10⅝ 11	*11¼ 11½	400	Seagrave Corp 5	11¼ July 16	17¼ Feb 8	7 Mar	14¼ Dec
	42 44⅛	42 42⅞	42½ 43	42⅞ 43⅛	42⅜ 43⅜	27,400	Sears Roebuck & Co No par	36 Jan 2	49⅝ Apr 9	35½ Oct	40 Nov
	20½ 21	20¼ 20½	20⅝ 20½	20⅛ 20¼	20 20¼	2,300	Seeger-Sunbeam Corp 5	19⅞ Apr 26	23¾ May 11	— —	— —
	21 21⅞	20⅝ 21	21 21⅛	21 21	21 21	2,500	Seiberling Rubber Co 1	20½ July 8	22¾ July 11	— —	— —
	19⅛ 20	19⅛ 19¾	19⅜ 20	20¼ 20½	19¾ 20	5,300	Servel Inc common 1	19⅛ July 15	24⅜ Jan 17	17½ Mar	24⅝ Oct
	111 111	*109 110¾	*109½ 110¾	*109½ 110¾	*109½ 110¾	10	$4.50 preferred No par	111 July 15	113¾ May 8	107½ Oct	114 Jun
	26¾ 28⅞	27⅜ 28⅜	27½ 28	27¾ 28⅜	27½ 27¾	6,300	Shamrock Oil & Gas 1	20⅛ Jan 3	32½ Apr 18	7½ Sep	21¾ Dec
	34⅞ 36¼	34¾ 36	35 35½	35⅛ 35½	35½ 35½	2,500	Sharon Steel Corp No par	26⅞ Jan 2	40⅜ Feb 16	16⅜ Jan	28 Dec
	32 33	31½ 32⅛	32¾ 33½	33¼ 33¼	32¾ 33¼	2,400	Sharpe & Dohme No par	23 Jan 4	39¾ May 11	12⅛ Mar	25½ Nov
	*85 89⅛	85 85	*84 89⅛	*84 89⅛	*84 89⅜	200	$3.50 conv pref ser A No par	77 Jan 2	91⅛ May 18	74 May	79¼ Nov
	23 23	*23 23½	23 23	23 23	23 23	700	Shattuck (Frank G) No par	20 Jan 4	26¾ Apr 29	13½ Jan	22¾ Nov
	79 81	79 80	80 80	*80 82	*80 82	120	Sheaffer (W A) Pen Co No par	66 Jan 4	87 May 16	59 July	70½ Nov
	41¼ 41¼	38½ 40	38½ 39	39½ 39½	39½ 40	2,600	Shell Union Oil 15	27¾ Feb 26	43¾ Jun 3	24 Aug	36¾ Dec
	10⅛ 10½	10 10⅜	10½ 11⅜	10⅞ 11⅜	10⅝ 11⅝	11,000	Silver King Coalition Mines 5	10 July 16	14⅝ Feb 6	5⅝ Mar	12¾ Dec
	48 49	47 48	*48 50	49⅝ 50⅛	*48¼ 50	1,100	Simmons Co No par	41¾ Feb 26	56⅞ Jun 3	32¾ Jan	46⅝ Dec
	*53¼ 54¾	54 54	53 53	53 53	*52 53½	300	Simonds Saw & Steel No par	38¾ Jan 8	61 May 31	30½ Feb	44½ Nov
	18½ 18⅞	18⅜ 18⅝	18¼ 18⅝	18¼ 18⅜	18⅜ 18½	18,600	Sinclair Oil Corp No par	17½ Feb 26	20¾ Jan 11	14⅝ Aug	21⅛ Dec
	78½ 80	77½ 77½	76½ 77	75⅛ 76	74½ 74½	1,000	Skelly Oil Co 15	54 Jan 28	85½ Jun 7	41¼ Jan	65⅛ Dec
	21 22¼	20¾ 22	20¾ 21⅜	20¾ 21¼	*21⅛ 21¼	1,400	Sloss-Sheffield Steel & Iron 20	19¼ Jan 7	27½ Feb 16	15 Aug	22¾ Dec
	*23¾ 24	23½ 24	24 24	*23 24	*23 24	180	$1.20 preferred No par	22¾ Jan 5	24¼ Apr 17	22⅜ Jun	24¼ Jun
	*68 70	*69 71	*70 71	*70 72	*70 71	---	Smith (A O) Corp 10	66½ Jun 26	91 Jan 15	48½ Jan	96 Dec
	46 48	47 47¼	47 47½	48 48	46½ 48	1,100	Smith (A) & Sons Carpet Co 20	45 Jun 4	55¼ May 27	— —	— —
	108 108	105½ 106	*105 106¼	106¼ 106½	*105 106	130	3½% cum preferred 100	104 Jun 21	108 July 11	— —	— —
	*40⅛ 41	*40 44½	*40½ 42	*40 42	41½ 41½	19,300	Smith & Corona Typewriter No par	34 Feb 20	48 May 15	29½ July	40¼ Oct
	17½ 18	17¼ 17¾	17⅝ 17⅞	17¾ 18	17⅝ 18	12,900	Socony Vacuum Oil Co Inc 15	15¼ Mar 14	18¼ Jun 3	13½ Jan	18¾ Dec
	5⅞ 6⅛	5⅞ 6	6 6⅛	5⅞ 6⅛	5⅞ 5⅞	7,300	South Am Gold & Platinum 1	5⅞ July 15	8¾ Feb 5	4¼ Aug	7½ Dec
	54 54¾	54¼ 54¾	54¾ 54¾	*54⅛ 55	54 54½	1,300	Southeastern Greyhound Lines 5	30½ Mar 2	60⅛ May 11	20⅜ Aug	36⅞ Dec
	54 54½	*54 55	54¾ 54⅞	55 55	55 55⅛	1,700	South Porto Rico Sugar No par	51 May 9	59¾ Feb 1	40⅛ Apr	60⅛ Dec
	*180 186	*180 186	*180 186	185 187	*182 187	190	8% preferred 100	175 Jan 11	193 May 8	155 Apr	180 Nov
	38¾ 39⅝	37¾ 38¼	37¾ 37¾	37⅞ 38	37¾ 37¾	2,200	Southern California Edison 25	33¼ Feb 26	39⅞ July 3	26½ Jan	37 Nov
	29⅞ 29⅞	29 29½	29 29	28¾ 29½	28⅛ 28½	1,100	Southern Natural Gas Co 7.50	22½ Jan 3	33¾ May 27	17 Jan	24⅝ Dec
	62¼ 64½	61½ 63¼	62 63	62½ 63	61 62½	11,400	Southern Pacific Co No par	54½ Mar 13	70 Jun 13	38½ Jan	62 Nov
	57 60¼	56½ 57	57⅛ 58¼	58½ 59	57⅝ 58	5,400	Southern Railway No par	48¾ Mar 13	65 Jun 17	32¾ Jan	60⅜ Dec
	*85¼ 87⅞	85¼ 85¼	86 86	84½ 86¼	*84 86¼	900	5% non-cum preferred 100	81 Feb 26	90¾ Jun 18	64½ Jan	87¾ Dec
	*85 88	*86 88	*87 89	89 90	91 92	130	Mobile & Ohio stk tr ctfs 100	84 Jun 28	96 Feb 15	80½ Jan	93 Dec
	23½ 23½	23⅜ 23⅝	22½ 23½	23 23⅛	*22¾ 23⅜	2,700	Spalding (A G) & Bros Inc 1	19 Jan 3	30¾ Apr 23	11⅝ Jan	21¾ Dec
	9⅝ 10	9⅝ 9¾	9⅞ 10	10¼ 10¼	10 10	3,000	Sparks Withington No par	9⅝ July 15	13⅞ Jan 29	6¼ Mar	12¾ Dec
	20 20	*18¾ 21	*18½ 21	*19 20½	*18¾ 19¾	100	Spear & Co 1	15⅛ Mar 5	27 May 13	7⅞ Jan	20 Dec
	*104 109	104 104	*101 109	*101 109	*100¼ 104	10	$5.50 preferred No par	92½ Jan 14	104 July 16	80 Feb	95 Sep
	*46¾ 48	47⅜ 47⅜	46 46	*46¼ 47½	46 46½	400	Spencer Kellogg & Sons No par	40½ Feb 20	51 May 24	32 Mar	44¾ Nov
	29⅛ 30	28⅞ 29¾	28¾ 29¼	28¾ 29¼	28½ 29¼	9,500	Sperry Corp (The) 1	28½ July 29	40½ Jan 30	27⅛ Jan	39 Dec
	24⅛ 27¼	24¾ 26	25¾ 26¼	25⅝ 26⅛	24⅝ 25	23,700	Spiegel Inc 2	20¼ Feb 26	39⅞ Apr 10	12⅜ Mar	23⅞ Dec
	¼ ¾	½ ¾	⅝ ¾	⅝ ¾	½ ½	297,300	Rights	¼ July 15	¾ July 15	— —	— —
	*103½ 104¾	103½ 103½	103¼ 103½	102½ 103	*102½ 102⅞	120	Conv $4.50 preferred No par	93¼ Feb 26	109¼ Apr 10	76½ Jan	99½ Nov
	21 21⅛	20½ 21	20⅞ 21	21 21⅛	21 21	3,200	Square D Co 5	20½ July 16	24⅝ Apr 25	— —	— —
	42½ 43½	41¾ 41¾	44 44	45 45	46 46	1,500	Squibb (E R) & Sons common 1	33½ Feb 21	55 May 10	39 Dec	40½ Dec
	*113¾ 116	113¾ 113¾	113¾ 113¾	*113¾ 116	*113¾ 116	30	$4 preferred No Par	112 Jan 31	116 Mar 9	107¾ July	116 Dec
	46⅞ 47⅞	46½ 47⅛	47⅛ 47⅜	46¼ 47	46½ 46⅞	4,600	Standard Brands, Inc No par	41¼ Feb 26	55 May 13	28 Jan	49½ Dec
	*112 115	*112 115	113⅞ 113⅞	*111½ 113½	*111½ 113½	100	$4.50 preferred No par	110¾ Apr 12	115⅛ Mar 21	111½ Jan	115⅛ Aug
	45 49½	44¾ 46½	45½ 47	47¼ 47¼	46¼ 46¼	7,200	Standard G & E Co $4 pref No par	30⅝ Jan 3	60⅜ May 28	2¾ Jan	33⅞ Nov
	127 127	*124½ 127	126 126	127 127	128 129	700	$6 prior preferred No par	114 Feb 28	135½ Apr 5	67¼ Jan	121 Dec
	*137½ 139½	136½ 137	135 136	137 137	137 137½	900	$7 prior preferred No par	125 Feb 26	149½ Apr 6	78¾ Jan	134¾ Dec
	54¾ 55¼	54¼ 54¾	54½ 54½	54⅜ 54⅞	54¼ 54½	11,600	Standard Oil of Calif No par	42⅛ Feb 26	59½ Apr 17	38¼ Jan	49⅞ Dec
	45⅞ 46¾	45⅝ 46	45¾ 46	45⅝ 46	45½ 45¾	8,900	Standard Oil of Indiana 25	37 Feb 26	49¾ May 31	33⅜ Jan	44⅝ Dec
	77 78½	76⅝ 77⅞	77⅜ 77¾	77½ 77⅞	77¼ 77⅝	16,700	Standard Oil of New Jersey 25	62⅞ Feb 26	78¾ May 13	56 Jan	68⅞ Nov
	29¼ 30	29 29¼	29 29	29⅛ 29⅜	28⅞ 28⅞	3,100	Standard Oil of Ohio 10	20⅝ Mar 6	30 July 11	19¾ Aug	27 Oct
	106½ 107	*106 109	*106 108	*106 108	*106 108	300	3¾% preferred series A 100	106 May 7	108½ Jan 17	105½ Dec	108 Nov
	19 20	19 19⅜	19⅜ 19⅜	19¼ 19⅝	19 19⅛	6,000	Standard Steel Spring 1	17¾ Jan 3	25 Feb 16	9½ Jan	20⅝ Dec
	53¼ 53¼	52¾ 52¾	*52¾ 53¼	*53 53½	53½ 53½	400	4% conv preferred 50	52¾ July 16	56 Jun 4	— —	— —
	*48 49⅞	*47½ 49½	*47½ 49½	*47½ 49½	47½ 47½	100	Starrett Co (The) L S No par	41 Feb 26	53½ Jun 14	34 Aug	47 Dec
	51¾ 53	51¾ 52¼	51¾ 52¼	52 52¼	51¼ 51½	4,200	Sterling Drug Inc common 5	41½ Jan 3	63 May 10	34¼ July	45 Oct
	*109 110	*109¼ 110	*109¼ 110	*109¼ 110	*109¼ 110	---	3½ preferred 100	105⅞ Jan 9	109 Mar 13	101¾ Sep	106 Nov
	22¼ 23⅜	21⅛ 22¾	22½ 22¾	22½ 22⅝	21¾ 22	3,900	Stewart-Warner Corp 5	20⅛ Feb 26	26⅜ May 31	16 Jan	25⅜ Dec
	34¼ 35	33¾ 34	33¾ 34¼	34 34½	33¾ 34	2,900	Stokley-Van Camp Inc 1	24⅛ Jan 7	39¾ May 13	10¾ Jan	28¼ Dec
	21¼ 21¼	21¼ 21¼	21¼ 21¼	*21¼ 21½	21½ 21½	1,300	5% prior preferred 20	21 Jan 8	23 Feb 13	18⅛ Jan	22 Oct
	19⅝ 20⅛	18⅞ 19¾	19⅜ 20	19½ 19⅞	19⅛ 19½	7,800	Stone & Webster No par	18⅜ Feb 26	23¾ Apr 17	10⅞ Jan	24 Nov
	33¼ 35¾	33⅜ 34¼	33⅜ 34⅝	33⅝ 34½	33¾ 34⅛	11,900	Studebaker Corp (The) 1	26¾ Feb 26	38½ July 1	18½ Jan	33¾ Dec
	18⅞ 20⅛	18⅞ 19¾	19 19⅜	19 19⅜	19 19¼	6,400	Sun Chemical Corp 1	16⅝ Feb 26	24¼ May 28	16¼ Nov	18¾ Dec
	*108½ 109½	*108½ 109½	*108½ 109½	*108½ 109½	*108½ 109½	---	$4.50 series A preferred No par	106 Mar 18	110 May 17	109 Dec	109 Dec
	75 76	74¾ 74¾	72 72¾	*70 73	*70 72¾	800	Sun Oil Co No par	64 Feb 26	78½ Jun 10	57 Aug	73⅛ Nov
	*121 123	*121 123	*121 123	121 121	*121 123	10	Class A pfd (4½% cum) 100	117 Apr 18	123¾ Mar 25	119½ Oct	127⅛ Mar
	11¼ 11⅝	11⅛ 11½	11⅜ 11⅝	11½ 11¾	11⅛ 11⅝	18,000	Sunray Oil Corp 1	7⅜ Feb 26	14 May 28	5¾ Aug	9⅛ Dec
	51½ 52¾	52¼ 53	x52 53½	53½ 54	53½ 54⅞	5,000	Sunshine Biscuits, Inc 12.50	44½ Apr 1	54⅞ July 19	— —	— —
	18½ 20	18⅝ 19⅝	19⅝ 20¾	19½ 20⅜	19¼ 20¾	15,000	Sunshine Mining Co 10c	17⅝ Feb 25	24 Apr 18	10 Mar	25⅝ Dec
	29¾ 30½	29⅛ 29¾	29½ 30	29¾ 30	29½ 29¾	2,800	Superheater Co (The) No par	28¾ Mar 14	35¾ May 29	22 Aug	33 Dec
	150 150	*145 150	149¼ 149¼	150 150	*140 150	700	Superior Oil of Calif 25	115 Mar 5	160 May 24	79 Jan	137 Dec
	50⅛ 50½	*47 50	*50 52	*49½ 50⅞	*49 50½	400	Superior Steel Corp 100	36 Mar 5	52 July 12	25 Jan	40 Dec
	42¾ 43¾	41½ 42	42¾ 44⅞	44½ 45½	46 46½	1,600	Sutherland Paper Co 10	38 Jan 21	55¼ Apr 18	31 Aug	24½ Dec
	67 67	*65 68	*65 68	*65 68	*65 70	100	Sweets Co of Amer (The) 12½	41 Feb 26	76 Jun 7	17⅜ Jan	62 Dec
	39½ 40⅞	39¼ 39½	39¼ 39⅝	39½ 39¾	39½ 39⅝	4,700	Swift & Co 25	37½ Mar 4	41⅛ Feb 5	30⅞ Apr	39⅜ Nov
	33⅝ 34⅜	33½ 34⅜	33½ 33¾	34 34½	34⅜ 34½	7,200	Swift International Ltd	31¼ Mar 8	36¼ Jan 28	31½ Mar	38⅞ May
	29¼ 30½	29¼ 29¾	29¼ 29¾	29½ 30¾	29½ 30½	7,300	Sylvania Elec Prod's Inc No par	29¼ July 16	41 Feb 11	29 Apr	43½ Nov
	*107¾ 108	107⅞ 107⅞	108 108	107¾ 108	*108 108⅜	500	$4 preferred No par	107 Jun 24	109 Feb 11	— —	— —
	12⅛ 12⅜	11¾ 12⅛	11⅞ 12¼	12 12¼	12⅛ 12⅜	7,800	Symington Gould Corp 1	11¾ July 16	16⅞ Jan 28	7¼ Jan	13⅜ Dec
							T				
STOCK EXCHANGE CLOSED	*16½ 17½	16½ 16½	16¼ 16¼	17 17	17 17	600	Talcott Inc (James) 9	11¾ Jan 25	19¼ May 16	7¾ Jan	14 Dec
	10 10¼	*10¼ 10½	10½ 10½	10¾ 10¾	10½ 10½	1,100	Telautograph Corp 5	10 July 15	13 Jan 15	7⅛ Jan	13¾ Dec
	22½ 22¾	*21 22	21½ 22	*21⅞ 22½	21⅞ 21⅞	600	Tennessee Corp 5	17 Jan 4	25⅜ Jun 3	11¾ Jan	19½ Dec
	64¼ 65¼	64 64½	64 64¾	65 65⅛	65 65¼	6,700	Texas Co (The) 25	52 Feb 26	65¾ May 29	48⅝ Jan	62 Dec
	16½ 17⅜	16¼ 16⅜	16¼ 16⅝	16¼ 16½	16¼ 16⅜	6,000	Texas Gulf Producing 1	9½ Mar 4	18 July 11	6½ Jan	10¾ Dec
	54¼ 56	54½ 55	54½ 54½	54 54¾	53¾ 54	2,800	Texas Gulf Sulphur No par	48 Jan 3	60¾ Jun 5	36⅜ Jan	51⅞ Nov
	28⅞ 29¾	28⅛ 28⅞	28¼ 28⅞	28⅝ 28¾	29½ 30	4,500	Texas Pacific Coal & Oil 10	22¼ Feb 25	32⅝ Jun 3	18⅛ Aug	31⅜ Nov
	20¾ 21½	20⅜ 21	21¼ 21⅞	21⅞ 22¼	21½ 22	7,400	Texas Pacific Land Trust 1	16¾ Jan 3	26½ May 10	13¾ Jan	20½ Jun
	56 58	57 57⅛	*57½ 58½	57⅝ 57⅝	56¾ 57	1,600	Texas & Pacific Ry Co 100	42 Feb 26	65 May 28	30⅜ Jan	55½ Nov

For footnotes see page 440.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday July 13	Monday July 15		Tuesday July 16		Wednesday July 17		Thursday July 18		Friday July 19		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
	43	43	*41	42	*40¼	42	*40¼	42	*41	42	200	Thatcher Mfg Co	No par	27 Jan 7	50 May 15	14¾ Mar	31½ Dec
STOCK	60	60	60	60	*59⅝	60	60	60¼	60	60	840	$2.40 conv pfd	No par	60 July 12	60¼ July 18	— —	— —
EXCHANGE	23¼	24	23	23⅞	23¾	24	24¾	24¾	24	24½	1,500	The Fair	No par	16 Mar 14	30¼ May 9	8¾ Apr	18¾ Dec
CLOSED	14¼	15⅛	14½	14½	14⅜	14⅜	14¼	14⅝	14¼	14¼	2,100	Thermoid Co common	1	13¾ Jan 5	17⅞ Feb 16	9⅝ Mar	17⅞ Dec
	60	60⅛	60	60¾	*60	60¾	*60	60¾	*60½	60¾	90	$2½ div conv preferred	50	59⅝ May 9	*70 Feb 16	53¼ July	64½ Dec
	16½	17¼	16⅞	17	17	17	16½	16¾	16½	16¾	1,300	Third Avenue Transit Corp	No par	12 Feb 20	20½ Jun 7	10⅛ Aug	15⅛ Mar
	19	19	19	19	*19	20	*19	20	19⅝	19⅝	300	Thompson (J R)	25	17 Jan 8	21½ May 14	13 Jan	19¼ Dec
	65	68¾	64⅝	65¼	65¾	68	67¼	67¼	67¼	67½	2,600	Thompson Products com	No par	49 Mar 14	69⅜ Jun 18	45 July	66½ Nov
	110	110	*109	110¾	*109	110¾	*109	110¾	*109	110¾	20	4% preferred	100	107½ Apr 15	112¾ Jun 12	106¼ Oct	112½ Nov
	9⅛	9⅜	9	9⅛	9¼	9½	9½	9¾	9⅜	9⅝	3,900	Thompson-Starrett Co	No par	8¾ Jan 2	13⅞ Jan 29	4⅛ Jan	9¾ Dec
	48¼	50	50½	50½	51	51	*50⅜	52	49¾	50⅜	600	$3.50 cum preferred	No par	48¼ July 15	68 Jan 29	31 Jan	61¾ Jun
	23½	23⅞	23¼	23⅝	23⅛	23½	23⅛	23½	23	23¼	7,500	Tide Water Associated Oil	10	18⅝ Feb 26	24⅛ Apr 20	16⅝ Jan	25 Dec
	108¼	108¼	*108¼	109½	108⅝	109¼	*108½	109	109¼	109½	140	$3.75 preferred	No par	106 May 8	112 Feb 20	101 Sep	107½ Nov
	25⅛	25½	24¾	25	24½	24½	24¼	25	24½	24⅝	3,700	Timken Detroit Axle new	5	23½ Jun 26	26½ Jun 14	— —	— —
	54½	56	54¼	54½	54¼	54½	54¼	54¾	54½	54½	3,000	Timken Roller Bearing	No par	54¼ July 16	66¼ Jan 15	50 Apr	66 Oct
	18⅝	19⅛	18½	18¾	18⅝	18¾	18⅝	18¾	18½	18⅝	6,400	‡Transamerica Corp	2	16½ Feb 26	21⅞ May 20	10 Mar	23 Dec
	45	46⅞	45½	46½	47	47¼	46¾	47½	46¾	46¾	5,000	Transcont'l & West Air Inc	5	44¾ July 12	71 Jan 9	26 Jan	79 Dec
	25¼	25⅞	24½	24¾	*24½	25⅛	*24½	25¼	*24½	25⅛	500	Transue & Williams St'l	No par	23¼ Mar 15	33½ Feb 7	18⅛ Jan	33 Dec
	10⅛	10½	10	10⅜	10⅛	10⅜	9⅞	10¼	9⅞	10	13,000	Tri-Continental Corp	1	9⅛ Jan 3	12⅝ Jan 29	5 Jan	10⅞ Dec
	113¼	113½	*112¼	114	*112¼	114	*113	114	*113	114	20	$6 preferred	No par	111 Mar 20	114 Mar 8	103 Jan	112½ Dec
	19¾	20	*19⅞	20	20	20	19¾	19¾	*19½	19⅞	800	Truax-Traer Corp	No par	16⅛ Jan 7	22⅝ May 28	10¼ Mar	17 Dec
	50¼	54⅛	50½	52⅛	51¾	52¾	52¼	52¾	51¼	52⅝	19,200	20th Cen Fox Film Corp	No par	39¾ Jan 3	63⅞ May 11	26½ Mar	45⅜ Dec
	66¾	67	63¼	63¼	*65	67	65	65	63⅜	65	1,100	$1.50 preferred	No par	49⅜ Jan 3	79 May 11	34½ Mar	56 Dec
	105⅜	105⅜	*105	105⅝	*105	105⅝	*105	105⅝	*105	105⅝	200	$4.50 prior pfd	No par	102⅞ Apr 23	106½ Jan 10	102 May	106½ Jan
	19½	19½	18¼	18½	18½	19	19	19⅜	18¾	19	1,700	Twin City Rapid Transit	No par	14⅛ Jan 4	24 Apr 30	9⅜ Jan	16 Dec
	*58⅛	59¾	58	58⅛	59	59	58	59	*58	58¾	170	5% conv prior pfd	50	50 Jan 3	71¾ Apr 30	42 Oct	52½ Dec
	19½	20	18¾	19¼	19¼	19½	19½	20	20¼	20¼	2,000	Twin Coach Co	1	18¾ July 16	26½ Jan 29	14½ Jan	25⅝ Dec
												U					
	67	69½	66½	66½	*66¾	67½	67½	67½	*67	68½	700	Underwood Corp	No par	66½ July 16	80¾ May 27	58¾ Jan	77 Oct
	17½	17¾	17⅜	17⅝	17¾	18	17⅝	18	18	18	3,600	Union Asbestos Rubber Co	5	17⅜ July 16	23⅜ Apr 16	— —	— —
	34	36⅜	34¼	35¼	35½	36½	36¼	36⅜	36	36¼	3,600	Union Bag & Paper	No par	23 Jan 3	39 May 29	14¼ Jan	26⅞ Oct
	109¾	112	110¼	111½	111¼	112½	111	112¼	110	110½	5,600	Union Carbide & Carb	No par	98¾ Feb 26	125 Apr 18	78½ Jan	102½ Dec
	112¼	112¼	112¼	112¾	*112¼	112½	*112¼	112½	112½	112½	120	Un El Co of Mo pfd $4.50 ser	No Par	111 Jun 10	115½ Jan 17	111¾ July	116 Jan
	*106½	107	*107	108¾	*106½	107½	108¾	108¾	*108½	110	20	Preferrd $3.70 series	No par	106 Feb 25	110 May 1	— —	— —
	*107	108¾	107	107½	107½	107½	107⅜	107⅜	*107⅜	107½	210	Preferred $3.50 series	No par	107 July 12	107½ Jun 28	— —	— —
	27	27½	26½	27⅛	27	27¼	27	27	26⅜	26⅝	3,300	Union Oil of California	25	23⅛ Feb 26	29 May 11	20⅜ Jan	27¼ Dec
	150½	152	150	150¼	149¾	150	149¼	149½	150½	150½	1,800	Union Pacific RR Co	100	140½ Jan 2	168½ Feb 7	109¼ Jan	151 Nov
	*115⅞	117¾	*116	117¾	117	117	116½	116½	*112	117¾	300	4% non-cum preferred	100	112½ Jan 24	120¼ Mar 11	100¾ Jan	112½ Dec
	40	40	39¾	39¾	40	40	40	40½	40	40¼	1,300	Union Tank Car	No par	37½ Feb 26	42¼ Jan 9	29 Aug	45⅝ Nov
	29	29⅞	28⅝	29¼	28¾	29⅜	28⅝	29¾	28¾	29¼	14,500	United Aircraft Corp	5	27⅛ Jun 26	37⅜ Jan 28	25 Aug	38⅝ Dec
	112½	113	*112	112½	*112	112½	112½	113¼	*112¼	13	400	5% conv preferred	100	109⅜ Apr 13	119 Jan 18	104 Sep	120 Dec
	35⅛	37¼	35¼	36½	36	37½	36⅝	37	36½	37⅛	11,300	United Air Lines Inc	10	35⅛ July 15	54¼ Jan 8	31⅛ Jan	62½ Dec
	49¼	49¼	47¾	48½	*48⅝	49½	49½	50	49	49⅞	1,600	United Biscuit Co	No par	33¼ Feb 25	57¼ May 10	22½ Mar	40 Dec
	78½	79	78½	79½	*77⅜	78½	78	78¼	77	77½	1,000	United Carbon Co	No par	73 Feb 26	91½ Apr 23	66 Jan	82 Dec
	33½	33½	32	32	*33	34	*33	34	*33	35	200	United-Carr Fast Corp	No par	30 Feb 26	40 May 1	26½ Feb	36 Dec
	11⅝	12⅛	11¾	12	12	12¼	12	12⅛	11⅝	12	17,100	United Cigar-Whelan Stores	30c	11⅛ Jan 2	17¼ Apr 12	7¾ July	13 Dec
	25	25	*25 3/32	25¾	*25 3/32	25¾	*25 3/32	25¾	*25 3/32	25¾	100	Prior preferred	20	24 Jan 12	28⅜ Apr 13	22 July	25¾ Nov
	5⅛	5⅜	5⅛	5¼	5⅛	5⅜	5⅛	5⅜	5⅛	5¼	52,400	United Corp common	1	4⅛ Jan 3	7⅛ Jan 29	1¼ Jan	5 Nov
	56	56⅜	56	56¼	56	56¼	56	56⅜	56¼	56⅜	7,300	$3 preference	5	47½ Jan 3	56⅜ July 12	38½ Jan	50¾ Nov
	14¾	15	14⅛	14¾	14⅝	14⅜	14	14½	14¼	14¼	2,100	United Dyewood Corp	1	12 Mar 13	16¼ Jan 28	9⅛ Jan	14¾ Jun
	88½	88½	*88	90	*88	90	90	90	90	90	120	Preferred	100	71½ Mar 16	90 July 18	66 Jan	88½ Jun
	17¼	17½	17¼	17¼	17¼	17¼	*17½	17⅞	17¼	17¼	1,300	United Electric Coal Cos	5	16⅝ Jan 3	21⅜ Feb 16	10¾ May	17½ Dec
	52½	52½	52	52	52½	54	54	54	*53	54½	1,000	United Engineering & Fdy	5	45⅜ Mar 11	56 Jan 28	33½ Jan	52½ Dec
	50¼	52⅜	50⅜	51⅜	50⅞	51¾	51½	51⅝	51⅛	51	13,000	United Fruit Co new	No par	50¼ Jun 26	53⅜ July 1	— —	— —
	25¼	25¾	25⅜	25¾	25¼	25¾	25⅜	25½	25⅜	25⅜	3,100	United Gas Improvement Co	13½	23¼ Jan 3	30⅝ Apr 10	13¾ Jan	25 Nov
	62	63¼	61	62	61	62¼	61¼	62	61½	62	3,800	United Merch & Mfrs Inc com	1	47⅝ Mar 6	76⅜ May 22	22 Mar	52 Dec
	108½	108½	108½	108½	*108¼	108½	108½	108½	108½	108½	180	5% preferred	100	106½ Mar 6	110 Jan 23	106⅛ Oct	112 Nov
	14¼	14¼	14⅛	14¼	14	14⅛	*14	14½	*14	14½	1,500	United Paperboard	10	9¾ Mar 13	15⅜ July 11	6⅛ Mar	13⅞ Dec
	14¾	15⅛	14⅞	15½	15½	15⅞	15¾	15⅞	15⅝	15⅞	77,800	United Rexall Drug, Inc	2.50	14¼ July 12	18⅞ May 17	— —	— —
	26½	28¼	26⅜	27½	27½	27½	27½	27¾	27⅛	27⅛	3,600	U S & Foreign Secur	No par	23 Jan 3	32½ May 29	11⅝ Jan	26⅝ Dec
	106⅝	107¼	106¼	106¼	*106	106½	*106	106½	106	106½	100	$4.50 preferred	No par	106 Feb 4	109¾ July 2	103⅛ Oct	107½ Nov
	19½	20⅜	20	20	20½	20½	20½	20½	*20	21	500	U S Freight Co	No par	19½ July 15	29½ Feb 2	16⅜ Apr	28 Nov
	122	122	*119	121	122	122¾	122	122	*119	122	800	U S Gypsum Co	20	108 Feb 26	132 May 29	77 Jan	115 Dec
	*203¼	204	*203¼	104	204	204	*203	204	203	203	20	7% preferred	100	199 Jan 11	204¼ Mar 4	77 Jan	115½ Dec
	46¾	47¼	46½	46¾	46¼	46½	46¼	46½	46	46¼	1,800	U S Hoffman Mach Corp	5	26 Feb 26	47⅜ Apr 20	13⅝ Jan	34¾ Nov
	56	57¼	56	56	57¼	58½	57	57	*56	57¾	1,700	U S Industrial Chemicals	No par	47¾ Mar 13	62 May 22	38½ Jan	55⅝ Dec
	10	10½	*10	10¼	9⅞	10¼	10⅜	11½	11⅜	11¾	2,300	U S Leather Co	No par	9½ Mar 14	13⅞ Jan 29	6¾ Mar	12⅜ Dec
	36½	37	*36⅝	37½	36¾	36¾	37⅝	37⅝	37	37	700	Partic & conv cl A	No par	34¾ Jun 21	44 Jan 29	30¼ Mar	39 Dec
	20¾	22½	20½	21¼	21½	22¼	21¾	22¼	21½	21¾	7,500	U S Lines Co	1	13⅜ Jan 2	24¼ July 10	7⅞ Jan	16⅝ Dec
	—	—	—	—	*10⅝	12	*10⅝	12	*10⅝	11⅜	----	4½% preferred	10	—	—	—	—
	55¼	57	54¼	54¼	53	53	53¾	54⅛	*53½	54½	1,100	U S Pipe & Foundry	20	51 Mar 13	60¼ May 31	35 Jan	57 Dec
	87	81	*80	83	82	82	*81	82½	81	81	400	U S Playing Card Co	10	60½ Jan 12	84 Apr 24	46 Jan	67 Nov
	62½	63¼	61¾	63	60½	61¾	62	62	61½	62	2,300	U S Plywood Corp	1	41 Feb 26	67½ May 5	27⅞ Jun	48½ Dec
	14¾	15¼	14⅞	15⅛	15⅛	15½	15⅜	15¾	15⅛	15½	6,200	U S Realty Sheraton Corp	1	13⅜ Jun 13	17¼ July 1	— —	— —
	70	72¾	69⅞	71¾	72	73¼	73¼	73¾	73	73¾	7,300	U S Rubber Co	10	64⅛ Mar 4	80 Apr 22	51½ Jan	73½ Oct
	169½	169½	168½	170	169	170	169¼	169¾	168½	168½	1,100	8% non-cum 1st preferred	100	168½ July 16	187 Feb 6	144½ Jan	176 Oct
	61½	62	61	61	61	64½	63	63	63	64	1,700	U S Smelting Ref & Min	50	61 July 16	84½ Feb 6	52 Jan	77⅛ Dec
	82¼	82¼	82	82¼	82	82	*81½	83½	*81¾	83½	500	Preferred	50	82 Jun 18	89 Feb 11	72 Jan	89 Oct
	88	90½	88⅛	90¼	89⅝	92	90½	92¼	89⅝	90¾	26,700	U S Steel Corp	No par	79⅝ Jan 3	97⅜ Feb 6	58⅝ Jan	85¾ Dec
	162½	163	162½	162½	163¼	163¼	162⅛	163	162½	163	900	Preferred	100	154 Jan 21	166 Feb 16	135½ Jan	160 Nov
	26½	26½	26⅝	26¾	26⅝	26⅝	26½	26¾	27	27	1,400	U S Tobacco Co	No par	26 May 6	29¾ Jan 14	23⅛ Aug	32 Nov
	*53½	54	*53½	54	*52½	54	52	52½	*50	52	190	7% non-cum preferred	25	50 Jan 4	55⅛ Jun 17	46 Sep	50¾ Dec
	8	8½	8	8	8¼	8¼	8¼	8¼	7⅞	7⅞	1,300	United Stockyards Corp	1	7¼ Mar 20	9¾ Jan 28	4 Jan	8⅞ Dec
	13½	14⅞	14	14¼	14⅞	15½	15½	15½	15	15½	4,700	United Stores $4.20 non-c 2d pfd	5	13½ July 15	20⅜ Apr 10	4⅜ Jan	16⅝ Dec
	115	115	*115½	117½	*114½	118⅛	*115½	116	115½	115½	1,100	$6 conv preferred	No par	106 Mar 25	128 Jun 24	98½ Jan	121¼ Dec
	25½	25½	*24	25	24½	24¾	*24	24¾	24	24½	700	Universal-Cyclops Steel Corp	1	21 Feb 25	27¼ Feb 7	16 Jan	25 Dec
	15¼	15½	*15½	16	15½	15¾	15¾	16	15½	15½	1,400	Universal Laboratories Inc	1	8⅛ Jan 31	22 Apr 16	5⅜ Jan	9 Dec
	*104¼	104½	103¼	103¼	*103½	104	*103	104	104	104	50	Universal Leaf Tob	No par	94½ Feb 26	110½ Jan 10	75¼ Jan	110 Dec
	192	192½	*192	196	*192	196	*192	196	*192	196	60	8% preferred	100	187 May 14	200½ Apr 23	178 Mar	200 Nov
	40¼	41¼	40	40¼	39¾	40¼	40	40¼	40¼	40½	2,500	Universal Pictures Co Inc	1	39 Feb 25	49⅞ Jan 10	23¾ Aug	48½ Dec
	98	98¾	97¼	97½	97½	97½	97	97½	*96¾	97½	310	4¼% preferred	100	97 July 18	101 Apr 9	— —	— —

LOW AND HIGH SALE PRICES

Saturday July 13	Monday July 15		Tuesday July 16		Wednesday July 17		Thursday July 18		Friday July 19		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
												V					
STOCK	29¾	29¾	29½	29½	30	30	30	30	30	30	1,200	Vanadium Corp of Am	No par	29⅜ May 7	39 Feb 8	21½ Jan	34¾ Dec
EXCHANGE	23¼	23⅝	22¾	23	21½	22½	21¾	21¾	22½	22½	2,800	Van Norman Co	2.50	18¾ Feb 26	25¾ Apr 30	13 Mar	23⅜ Dec
CLOSED	52	52½	*51¼	53	51¼	51¼	*51⅜	52½	*50⅛	52	500	Van Raalte Co Inc	10	46½ Jan 2	58½ Apr 24	32 Jan	50½ Nov
	23¼	23¾	23	23⅛	22¾	23⅝	24	24¼	23¾	23¾	5,000	Vertientes-Camaguey Sugar Co	6½	19⅞ Mar 13	26⅛ Jun 17	13⅛ Apr	24¼ Dec
	43¼	43¼	42½	42¾	*43¼	43¾	43¾	43¾	*42¼	43	400	Vick Chemical Co	2.50	42½ July 16	51½ Apr 30	— —	— —
	*111⅛	113⅞	*110	113⅞	*110	114	*110	114	*110	114	----	Vicks Shreve & Pac Ry	100	104 Jan 2	113 May 28	86½ Mar	104 Dec
	*111⅛	116	*110	116	*110	116	*110	116	*110	116	----	5% non-cum preferred	100	110 Jan 16	115 Feb 15	90½ Jan	103 Dec
	46	47	47½	47½	*46½	49	48½	48½	*47	50	400	Victor Chemical Works	5	37¼ Feb 26	53 May 28	24¼ Jan	45¼ Dec
	*107¼	108⅝	*107¼	108⅝	*107¼	108⅝	*107¾	108⅝	*107¾	108⅝	----	3½% cum preferred	100	105 May 2	108¾ Mar 18	— —	— —
	10⅜	10½	10⅜	10⅞	10½	10½	10½	10½	10¼	10¼	2,600	Va-Carolina Chemical	No par	6⅞ Jan 3	12⅞ Jan 29	3⅞ Mar	8½ Dec
	*95	98	*95¾	97½	96½	96½	*96¼	98	96½	97½	400	6% div partic preferred	100	77½ Jan 5	99⅞ July 10	59⅛ Jan	81 Dec
	119⅞	119⅞	119½	119½	119½	120	119	119	119½	119½	90	Va El & Pow $5 pref	100	118¾ Jun 24	123½ Apr 10	118 Sep	124 Nov
	97	97	97	97	*96½	97	96½	96½	95½	95	210	Va Iron Coal & Coke 5% pfd	100	80 Jan 21	105 Apr 9	57 Jan	83 Dec
	52¼	52¾	52	52¼	52¼	52¼	*51¾	52½	52¼	52½	2,000	Virginian Ry Co	25	47 Feb 26	53 July 3	45¼ Jan	55 Nov
	43½	43½	43¼	43½	42¾	43⅛	*42¾	43¾	*42¾	43½	700	6% preferred	25	39⅞ Jan 4	45¼ Jan 30	36½ Jan	43½ Nov
	43	44	41	41¼	41	42	41⅛	41⅛	41½	42	10	Visking Corp (The) class A	5	41 July 16	52 Apr 29	— —	— —
	*158	170	167	167	*158	170	*158	170	*158	170	10	Vulcan Detinning Co	100	x161 Mar 7	170 Mar 29	120 Mar	165 Dec
	*171½	185	*171½	185	*171½	185	*171½	185	*171½	185	----	Preferred	100	172 Feb 2	178 May 11	145 Mar	173 Dec
												W					
	74	74½	*74	75½	74	74	*74	76½	*74	76	300	Wabash RR 4½% preferred	100	72 Apr 26	86 Feb 21	64 Sep	78 Nov
	*20¾	21¾	21⅛	21⅛	21	21	*20¾	21¾	21¼	21½	200	Waldorf System	No par	18 Jan 22	23¾ Jun 14	13⅝ Jan	20 Dec
	49	49	46¾	48	46¾	47	47	47½	46½	46½	1,300	Walgreen Co	No par	39 Jan 2	54 Apr 29	30½ Jan	42 Dec
	108	109	*108	110	*108	110	*108	110	*108	110	100	4% preferred	100	105 Apr 12	111 Mar 26	105 Aug	110½ Sep
	140	140½	137¼	140	139	140	140	140½	136¼	139	2,800	Walker (Hiram) G & W	No par	98 Feb 26	149¾ July 10	61½ Mar	110 Dec
	19⅞	19⅞	*19¾	19⅞	*19 29/32	19⅞	19¾	19 29/32	*19¾	19⅞	600	Div redeem preferred	No par	18 July 5	21¼ Feb 21	19 Sep	20½ Feb
	16	16⅜	15⅝	16	16	16¼	16¼	16⅜	16	16¼	7,700	Walworth Co	No par	13 Jan 3	20⅛ Jun 7	8¾ Jan	14⅞ Dec
	16¾	18⅛	16⅞	17	17⅛	17⅞	17⅞	18½	18⅛	18¾	11,600	Ward Baking Co	1	x11⅞ Mar 15	18¾ July 19	8¾ Oct	16⅜ Dec
	105½	105½	105⅝	106	106	106	106¾	107	*106	107	80	5½% preferred	100	103¼ Jan 3	107⅞ Feb 20	91¾ Oct	105½ Dec
	45	46	44¼	45⅛	44⅝	45	45	45½	44⅜	45	12,000	Warner Bros Pictures	5	31 Jan 3	56 Apr 24	13 Mar	35¾ Dec
	36	38	*37	39	37	37¼	37½	37½	*35½	37	600	Warren Fdy & Pipe	No par	35 Mar 15	50 Jan 16	29½ Apr	50 Dec

For footnotes see page 440.

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NEW YORK STOCK RECORD

Saturday July 13 $ per share	Monday July 15 $ per share		Tuesday July 16 $ per share		Wednesday July 17 $ per share		Thursday July 18 $ per share		Friday July 19 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1945 Lowest $ per share	Range for Previous Year 1945 Highest $ per share
	27½	27½	27	27	*26¾	28	27¾	28	*27	27½	600	Warren Petroleum Corp	5	18½ Jan 24	30⅜ Jun 14	14¾ Aug	21⅜ Nov
	33⅞	34¼	33¾	34	*33¾	34	33¾	34	*33¼	34	1,000	Washington Gas Lt Co	No par	30 Jan 9	35¼ Mar 14	24¼ Jan	32 Dec
	28⅝	28⅝	27½	27½	27⅛	27⅛	27	27	27⅛	27⅛	700	Waukesha Motor Co	5	27 July 18	34¾ Feb 10	20 Mar	33¾ Dec
	41½	42¼	41	41	*41	41¾	41	41	41	41	700	Wayne Pump Co	1	40 Feb 25	47½ Jan 31	30⅝ Jan	47½ Dec
	13	13¾	13	13⅛	13	13½	13¾	14¼	13¾	14	3,000	Webster Tobacco Inc	5	12⅞ Mar 14	16¾ Apr 20	9 May	16⅜ Dec
	41	42½	40¼	41	41	41¾	*41	42½	41	41	1,500	Wesson Oil & Snowdrift	No par	33½ Jan 3	43½ July 11	24 Jan	38½ Nov
	*88⅜	89⅜	88⅜	88⅜	*88⅜	91	*88⅜	90½	*88⅜	90	200	$4 conv preferred	No par	85¾ Mar 15	88⅞ May 17	84½ Apr	89½ Nov
	37½	38⅛	36¼	37	37	37¾	37⅛	37⅜	37	37¼	4,100	West Indies Sugar Corp	1	35½ Jun 21	45 Apr 30	23⅝ Mar	37 Nov
	*116¼	117	116½	116½	*116¼	118½	116½	116½	117½	117½	30	West Penn Electric class A	No par	112 Jan 3	117¾ Apr 30	100½ Jan	113¼ Nov
	120	120	*117¼	119	117¼	117¼	118¾	119	*118	120	100	7% preferred	100	115½ Jan 4	122½ Feb 6	109¾ Jan	118½ Oct
	*114	115	x113½	113½	*113	114½	114	114	*113	114½	80	6% preferred	100	110 Jan 23	114½ May 18	101 Jan	112 Dec
	116	116½	*116⅛	117	116¼	117¼	*116¼	117	116⅛	116¼	230	West Penn Power 4½% pfd	100	114¾ Jun 7	119¾ May 16	113¾ Sep	118¾ Dec
	47¼	48	47	47	*46½	47½	*46½	47¼	46¼	46¼	600	West Va Pulp & Pap Co	No par	35¼ Feb 26	53¼ Jun 10	22¾ Mar	40 Dec
	*112½	113½	113½	113½	*112½	113½	*112½	113½	112½	112½	30	4½% preferred	100	112½ Jan 7	116¼ Apr 11	106 Jan	115 Dec
	21	21¾	20¾	21	20½	21⅜	21½	21½	*21¼	21⅜	1,700	Western Air Lines, Inc	1	20½ July 17	35 Jan 9	3 Dec	3⅞ Dec
	80	81⅜	80	81½	80	80½	80½	81¾	80½	80⅞	3,300	Western Auto Supply Co	10	57 Jan 2	90½ May 14	32¾ Jan	61 Dec
	9	9½	*9⅛	9½	*9¼	9½	9	9⅜	*9⅛	9½	1,500	Western Maryland Ry	100	9 July 15	13⅛ Jan 16	4⅞ Jan	14⅛ Jun
	*23	25	22	22	23¼	23¼	23¼	23¼	*22½	25	300	4% non-cum 2nd preferred	100	22 July 16	32¾ Jan 17	13¼ Feb	37¾ Jun
	49¾	50	*49	49¾	51	51	51	51	*51	51½	700	Western Pacific RR Co com	No par	46½ Mar 2	56½ Jun 14	30½ Jan	57⅛ July
	96½	96½	96	96⅞	*96	97	97	97	97¼	97½	1,000	Preferred series A	100	87¾ Jan 2	101 Apr 24	64¼ Jan	92 Jun
	35	35¾	35	35⅞	35½	35⅞	35⅞	36⅝	35⅝	36⅛	8,600	Western Union Teleg class A	No par	34½ Apr 25	53⅜ Jan 14	43⅛ Aug	56 Oct
	*20½	—	*20½	—	*20½	—	*21	—	21½	21½	100	Class B	No par	21½ July 19	32¼ Jan 14	26¼ Jan	35 Oct
	38	38⅜	37½	37¾	37	38	38	38	37⅜	37⅝	2,900	Westinghouse Air Brake	No par	32½ Mar 14	41⅝ Jun 17	27⅞ July	38¼ Dec
	31¾	32⅞	31½	31⅞	31⅝	32⅛	32	32¼	31⅞	32⅜	26,500	Westinghouse Electric Corp	12½	31½ July 16	39¾ Jan 30	31½ Aug	37⅞ May
	*40	41	40	40	*39⅜	40½	40	40½	40	40	180	Preferred	12½	39⅜ Jun 25	45 Jan 29	37¾ May	50⅝ May
	57¼	59	*56	58	58	58	55½	55½	55½	55½	900	Weston Elec Instrument	12.50	39 May 7	63¼ Jun 18	30¾ July	45½ Dec
	41	41	40¾	41½	41	41	41	41	40⅛	40⅛	900	Westvaco Chlorine Prod	No Par	36½ Mar 21	45¼ Jun 17	27⅞ Feb	43 Dec
	105	106	105	105	*104½	105	105½	105½	105¾	106	350	$3.75 preferred	No par	103¾ Jan 5	107½ Jan 31	100 Oct	105¼ Dec
	*69¼	71	*69¼	71	69¼	69¼	*69½	70	*52	70	30	Wheeling & Lake Erie Ry	100	69¼ July 17	72 Jan 11	64 Jan	78 Feb
	*104	106	*104	106	*104	106	*104	106	*104	106	----	5½% conv preferred	100	101 Mar 26	106 Jan 16	101¾ Aug	107½ Jan
	56	58	56½	57	56	57	57	57	56	56	1,300	Wheeling Steel Corp	No par	45 Jan 3	62½ May 29	31⅝ Jan	47⅞ Dec
	105½	105½	106	106½	106½	106¾	106	106	*105¾	107	80	$5 conv prior pref	No par	98⅛ Jan 21	107 July 10	87½ Jan	103 Oct
	*38	39	37½	37½	38	38	*37¼	38¼	38¼	38¼	400	White Dental Mfg (The S S)	20	27¼ Feb 26	44 May 28	21⅝ Jan	31¼ Dec
	36½	36¾	36	36¾	37	37	36¼	37	36¼	36¼	1,800	White Motor Co	1	35⅛ Feb 26	44 Jan 28	26¼ Jan	47⅛ Dec
	20¼	22	20⅜	20⅞	20⅝	21½	20¾	21	20⅝	21¼	5,100	White Sewing Mach Corp	1	13⅝ Mar 13	23⅜ July 10	8⅜ Jan	18 Dec
	*97	105	*97	105	*99	105	*96	105	*96½	105	---	$4 conv preferred	No par	84 Mar 23	105 July 11	83¾ Jan	94 Jun
	*35⅛	36	35⅛	35⅛	35¾	36	*35	36	*35	36	300	Prior preferred	20	x33½ Jan 17	36 May 21	30 Jan	35 Oct
	*10⅛	11	*10⅛	10½	*10¼	10½	10¼	10½	*10⅛	10½	300	Wilcox Oil Co	5	9⅞ Mar 14	12½ Jan 29	6⅞ Mar	12 Dec
	18⅜	19⅞	19⅜	19⅛	19	19½	19⅝	20	19⅛	19¾	7,800	Willys-Overland Motors	1	18⅜ July 15	26¾ Jan 16	16⅜ Mar	26¼ Jun
	19⅛	20¼	19⅛	19⅜	18¾	19⅜	18½	19¼	18¼	18⅞	19,400	Wilson & Co Inc	No par	16¼ Mar 13	21 July 10	10½ Jan	19⅞ Nov
	100½	100½	*99⅞	100¾	*99⅞	100¾	*100¼	100¾	100¼	100¼	200	$4.25 preferred	No par	99⅜ Jan 17	100⅞ Jun 10	—	—
	*19½	20⅞	*19	20	*19	20	*19½	20	19¼	19¼	200	Wilson-Jones Co	10	18⅛ May 17	21¾ Feb 7	13½ Jan	22 Dec
	160	160	*160	165	160	160	*158	165	*158	165	60	Wisconsin El Pow Co 6% pfd	100	142 Mar 5	160 Jun 14	128 Jan	138¾ Dec
	*48½	49	48½	49	*48⅛	48½	48½	48½	48½	48½	400	Woodward Iron Co	10	34 Feb 26	52 May 31	22¼ Jan	37 Nov
	54¾	57⅛	54¾	55¼	54¾	55½	54¾	55¼	54⅞	55½	9,100	Woolworth (F W) Co	10	50⅝ Feb 26	62½ May 29	40⅝ Jan	53⅜ Dec
	61	63	61½	61½	62	63	62	64	*62	64	2,000	Worthington P & M (Del)	No par	50 Feb 26	69¼ Apr 10	38 Jan	70 Nov
	*95⅝	96½	95½	95½	96½	96½	*95¾	97½	95	95	300	Prior pfd 4½% series	100	91½ Jan 7	100 Apr 25	79 Jan	100 Nov
	*102½	104	102½	102½	*102	103½	*102½	104	102½	102½	200	Prior pfd 4½% Conv series	100	93 Feb 9	103 May 10	80 Jan	100¼ Nov
	87	87	*86	89	89	90	89	91	*87	90	130	Wright Aeronautical	No par	83 May 4	105 Feb 4	75 Jan	110 Nov
	76	76¼	76	76	76	76	x75	75⅛	74⅝	75¾	1,700	Wrigley (Wm) Jr (Del)	No par	74⅝ July 19	82½ Apr 1	69½ Mar	84 Oct
	x20½	21¼	19¼	20	20	21¾	20½	21¼	19⅞	20½	6,700	Wyandotte Worsted Co new	5	19¼ July 16	25⅜ Jun 6	—	—
												Y					
	57½	59⅝	56¼	56⅞	57	57	*56	58	57	57½	1,000	Yale & Towne Mfg. Co	25	42⅜ Mar 14	61½ July 1	32¾ Jan	47¾ Dec
	23¾	23¾	23	23¾	23⅛	23½	23¼	23½	23	23¼	2,400	York Corp	1	21½ Feb 26	27¼ Jan 31	13⅛ Jan	24⅜ Oct
	28¾	29	*29¼	30½	29½	29½	*29	30	29¼	29¼	500	Young Spring & Wire	No par	27½ Mar 13	35½ Jan 17	19¼ Jan	31¼ Dec
	75¼	79½	76¼	78	77¼	79	77¾	79½	77¼	78¼	4,900	Youngstown Sheet & Tube	No par	61¾ Mar 13	83⅞ May 31	39⅛ Jan	70⅜ Dec
	26	27¼	25½	25¾	26⅜	26⅜	26⅜	26½	26⅜	26⅜	1,300	Youngstown Steel Door	No par	25 Jan 2	31 Jan 29	20 Mar	27⅞ Sep
												Z					
	33	33¼	32¾	33	33	33¾	34¼	34¼	34	34	1,300	Zenith Radio Corp	No par	32½ Jun 21	42⅝ Jan 15	34¼ July	44½ Dec
	12	12¼	12	12¼	12⅛	12½	12⅜	12¼	12¼	12⅜	2,400	Zonite Products Corp	1	10⅞ Jan 3	14¾ Apr 18	5¾ Jan	12¾ Dec

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights. z 5% per annum until Aug. 1, 1946, 4% per annum thereafter.

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

Week Ended July 19, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday			Holiday		
Monday	1,174,150	$3,715,000	$327,000	$1,000	$4,043,000
Tuesday	1,181,160	3,619,000	265,500	------	3,884,500
Wednesday	921,250	3,109,000	477,000	------	3,586,000
Thursday	728,840	2,784,000	324,000	29,000	3,137,000
Friday	654,260	2,502,000	502,000	100,000	3,104,000
Total	4,659,660	$15,729,000	$1,895,500	$130,000	$17,754,500

	Week Ended July 19 1946	Week Ended July 19 1945	Jan. 1 to July 19 1946	Jan. 1 to July 19 1945
Stocks—No. of shares	4,659,660	5,228,650	207,439,883	214,526,809
Bonds				
U. S. Government	$130,000	$94,000	$17,417,700	$3,730,250
Foreign	1,895,500	1,106,000	47,512,300	60,269,660
Railroad & industrial	15,729,000	27,614,800	705,977,200	1,486,476,700
Total	$17,754,500	$28,814,800	$770,907,200	$1,550,476,610

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

Week Ended July 19, 1946	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday			Holiday		
Monday	395,305	$184,000	$6,000	$2,000	$192,000
Tuesday	472,655	178,000	12,000	------	190,000
Wednesday	327,040	172,000	13,000	------	185,000
Thursday	271,970	151,000	29,000	------	180,000
Friday	229,855	194,000	13,000	------	207,000
Total	1,696,825	$879,000	$73,000	$2,000	$954,000

	Week Ended July 19 1946	Week Ended July 19 1945	Jan. 1 to July 19 1946	Jan. 1 to July 19 1945
Stocks—No. of shares	1,696,825	1,718,147	91,924,185	65,825,042
Bonds				
Domestic	$789,000	$1,760,000	$43,483,000	$86,224,000
Foreign government	73,000	109,000	7,093,000	24,334,000
Foreign corporate	2,000	14,000	309,000	693,000
Total	$954,000	$1,883,000	$50,885,000	$111,251,000

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
July 13	Exchange Closed				Exchange Closed				
July 15	200.86	63.04	40.45	74.52	105.64	116.03	100.40	109.13	107.80
July 16	200.71	62.78	40.52	74.42	105.60	115.90	100.49	109.11	107.78
July 17	202.25	62.95	40.85	74.90	105.55	115.84	100.55	108.99	107.73
July 18	201.86	63.19	40.83	74.88	105.50	115.79	100.65	108.91	107.71
July 19	201.13	62.98	40.72	74.63	105.48	115.81	100.56	108.91	107.69

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co.	10	32	33¾
Bank of New York	100	418	430
Bankers Trust	10	48	50
Brooklyn Trust	100	131	136
Central Hanover Bank & Trust	20	112¼	116¼
Chase National Bank	15	43¼	45¼
Chemical Bank & Trust	10	48	50
Commercial National Bank & Trust Co	20	44	47
Continental Bank & Trust	10	20¾	22¼
Corn Exchange Bank & Trust	20	60¼	62½
Empire Trust	50	112	116
Federation Bank & Trust	10	26	28
Fiduciary Trust	10	43	46
First National Bank	100	1,790	1,850
Fulton Trust	100	195	210
Grace National	100	200	--
Guaranty Trust	100	336	345
Irving Trust	10	18¾	19¾
Kings County Trust	100	1,880	1,930
Lawyers Trust	25	50	53
Manufacturers Trust Co	20	60½	62½
Morgan (J P) & Co Inc	100	293	299
National City Bank	12½	46¾	48¾
New York Trust	25	104¼	108¼
Public Nat'l Bank & Trust	17½	44	46
Sterling National	25	78	83
Title Guarantee & Trust	12	22¾	24¼
United States Trust	100	770	800

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Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING JULY 19

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
U. S. Government							
Treasury 4¼s 1947-1952	A-O	--	*104.10	104.12	--	104.14	104.27
Treasury 3⅛s 1949-1952	J-D	--	*107.14	107.16	--	--	--
Treasury 3s 1951-1955	M-S	--	*109.25	109.27	--	110.3	111.18
Treasury 2⅞s 1955-1960	M-S	--	*113.18	113.20	--	113.20	115.26
Treasury 2¾s 1948-1951	M-S	--	*103.5	103.7	--	--	--
Treasury 2¾s 1951-1954	J-D	--	*108.10	108.12	--	109.8	109.22
Treasury 2¾s 1956-1959	M-S	--	*113.25	113.27	--	115.23	115.23
Treasury 2¾s 1958-1963	J-D	--	*114.24	114.26	--	--	--
Treasury 2¾s 1960-1965	J-D	--	*116.14	116.16	--	118.15	118.23
Treasury 2½s 1948	M-S	--	*103.19	103.21	--	--	--
Treasury 2½s 1949-1953	J-D	--	*105.10	105.12	--	106	106
Treasury 2½s 1950-1952	M-S	--	*106.13	106.15	--	106.16	107.15
Treasury 2½s 1952-1954	M-S	--	*106.7	106.9	--	105.31	107.5
Treasury 2½s 1956-1958	M-S	--	*108.8	108.8	--	108.4	108.4
Treasury 2½s 1962-1967	J-D	--	*105.18	105.20	--	105.22	107.27
Treasury 2½s 1963-1968	J-D	--	105.14	105.14	1	104.9	107.4
Treasury 2½s June 1964-1969	J-D	--	*104.20	104.22	--	103	107.9
Treasury 2½s Dec. 1964-1969	J-D	--	104.12	104.12	4	102.22	107.19
Treasury 2½s 1965-1970	M-S	--	*104.13	104.15	--	102.11	107.9
Treasury 2½s 1966-1971	M-S	--	*104.12	104.14	--	102.11	107.10
Treasury 2½s June 1967-1972	J-D	--	*103.12	103.14	--	101.16	106.15
Treasury 2½s Sept 1967-1972	M-S	--	*107.14	107.16	--	106.28	109.15
Treasury 2½s Dec 1967-1972	J-D	103.11	103.10	103.15	125	101.15	106.16
Treasury 2¼s 1951-1953	J-D	--	*106.15	106.17	--	--	--
Treasury 2¼s 1952-1955	J-D	--	*104.29	104.31	--	--	--
Treasury 2¼s 1954-1956	J-D	--	*108.18	108.20	--	--	--
Treasury 2¼s 1956-1959	M-S	--	*105.13	105.15	--	104.30	107.14
Treasury 2¼s June 1959-1962	J-D	--	*102.15	102.17	--	100.29	104.16
Treasury 2¼s Dec 1959-1962	J-D	--	*102.15	102.17	--	101.4	104.7
Treasury 2s 1947	J-D	--	*101.22	101.24	--	102	102
Treasury 2s Mar 1948-1950	M-S	--	*101.20	101.22	--	--	--
Treasury 2s Dec 1948-1950	J-D	--	*102.24	102.26	--	--	--
Treasury 2s Jun 1949-1951	J-D	--	*102.18	102.20	--	103.9	103.9
Treasury 2s Sep 1949-1951	M-S	--	*102.23	102.25	--	--	--
Treasury 2s Dec 1949-1951	J-D	--	*102.28	102.30	--	103.7	103.22
Treasury 2s Mar 1950-1952	M-S	--	*103	103.2	--	--	--
Treasury 2s Sept 1950-1952	M-S	--	*103.8	103.10	--	103.4	104.3
Treasury 2s 1951-1953	M-S	--	*103.17	103.19	--	102.30	104.14
Treasury 2s 1951-1955	J-D	--	*103.20	103.22	--	103.13	103.13
Treasury 2s June 1952-1954	J-D	--	*103.26	103.28	--	103.17	104.26
Treasury 2s Dec 1952-1954	J-D	--	*103.29	103.31	--	103.23	104.29
Treasury 2s 1953-1955	J-D	--	*106.15	106.17	--	--	--
Treasury 1¾s June 15 1948	J-D	--	*101.12	101.14	--	101.14	101.31
Treasury 1½s 1950	J-D	--	*101.17	101.19	--	101.6	102.17
New York City Transit Unification Issue—							
3% Corporate Stock 1980	J-D	--	119¼	120¾	32	119¼	125⅞

Foreign Securities

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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
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
ΔGtd sink fund 6s 1947	F-A	--	81	81	5	77	81
ΔGtd sink fund 6s 1948	A-O	--	*81	--	--	77	82
Akershus (King of Norway) 4s 1968	M-S	--	104½	104½	11	97⅛	104¾
§ΔAntioquia (Dept) coll 7s A 1945	J-J	--	*37½	40	--	36¼	38
§ΔExternal s f 7s series B 1945	J-J	--	37¾	37¾	•3	36¼	38
§ΔExternal s f 7s series C 1945	J-J	--	*37½	38	--	36¼	37¾
§ΔExternal s f 7s series D 1945	J-J	--	*37½	40	--	36¼	37¾
ΔExternal s f 7s 1st series 1957	A-O	31	31¼	32	13	30⅞	33¼
ΔExternal sec s f 7s 2d series 1957	A-O	32	31¾	32	15	30⅜	33
ΔExternal sec s f 7s 3rd series 1957	A-O	--	31⅞	31⅞	1	30⅞	33
ΔAntwerp (City) external 5s 1958	J-D	--	100⅛	100½	28	100	131¼
Argentine (National Government)—							
S f external 4½s 1948	M-N	101½	101¼	102	37	100¾	104
S f conv loan 4½s 1971	M-N	101	101	103¼	117	101	104½
S f extl conv loan 4s Feb 1972	F-A	100⅛	100⅛	100¾	25	96¼	102½
S f extl conv loan 4s Apr 1972	A-O	100⅛	100⅛	100¾	25	96½	102
Australia (Commonw'lth) 5s of '25 1955	J-J	--	111⅛	111¾	16	106½	112½
External 5s of 1927 1957	M-S	--	104¾	105¾	25	103½	106¾
External g 4½s of 1928 1956	M-N	102⅛	101¾	102⅜	73	101	103½
Belgium external 5½s 1949	M-S	--	103¾	103¾	5	103¾	110¾
External s f 6s 1955	J-J	--	111⅛	111⅛	1	105	111¾
External s f 7s 1955	J-D	--	116½	116½	10	111⅛	116½
§ΔBrazil (U S of) external 8s 1941	J-D	--	*--	74⅞	--	64½	82½
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	60	60	2	60	76½
ΔExternal s f 6½s of 1926 1957	A-O	--	e77	e77	13	62½	85
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	67	70	5	58	76⅛
ΔExternal s f 6½s of 1927 1957	A-O	--	*--	78½	--	62½	85
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	*--	70	--	58	76⅛
Δ7s (Central Ry) 1952	J-D	--	*--	80¼	--	65	84
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	*--	70	--	59	77
5% funding bonds of 1931 Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	65¼	65¼	3	58	76
External $ bonds of 1944 (Plan B)—							
3¾s Series No. 1	—	68	65¾	68	9	61	68
3¾s Series No. 2	—	68½	64½	68½	59	61¼	68½
3¾s Series No. 3	—	68⅝	e65	68⅝	30	61⅜	68⅝
3¾s Series No. 4	—	68	64½	68	33	61¼	68
3¾s Series No. 5	—	--	*66½	70	--	61	66
3¾s Series No. 6	—	77	77	77	50	63	77
3¾s Series No. 7	—	--	*81	82	--	78	81
3¾s Series No. 8	—	--	*81	--	--	77¼	81
3¾s Series No. 9	—	--	*81	--	--	79⅛	80⅛
3¾s Series No. 10	—	--	*81	--	--	77	81
3¾s Series No. 11	—	--	63¼	63¼	5	60⅜	65¼
3¾s Series No. 12	—	65	64	65	11	60½	65½
3¾s Series No. 13	—	--	*64¼	65½	--	61¾	64⅜
3¾s Series No. 14	—	--	64	64½	4	60⅛	65½
3¾s Series No. 15	—	--	64	64	3	60⅜	65¼
3¾s Series No 16	—	--	64¾	64¾	8	60½	65

For footnotes see page 445.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Brazil (*Continued*)							
External $ bonds (*Continued*)—							
3¾s Series No. 17	—	--	*64¼	65½	--	60½	64½
3¾s Series No. 18	—	--	63½	63½	5	60½	65
3¾s Series No. 19	—	--	*64¼	65	--	63	64
3¾s Series No. 20	—	65	65	65	3	60¼	65
3¾s Series No. 21	—	--	*64¼	65½	--	60⅛	65¼
3¾s Series No. 22	—	--	--	64	5	60⅛	65
3¾s Series No. 23	—	--	64¼	64¼	1	60⅛	65⅜
3¾s Series No. 24	—	--	*64¼	65	--	60⅜	65
3¾s Series No. 25	—	--	*64¼	65½	--	61	65
3¾s Series No. 26	—	--	*64¼	65½	--	60⅝	65⅞
3¾s Series No. 27	—	--	*64¼	65½	--	60⅛	65
3¾s Series No. 28	—	--	64¾	64¾	5	60½	65
3¾s Series No. 29	—	--	64¾	64¾	19	61	64¾
3¾s Series No. 30	—	--	*64¼	65½	--	60½	64¾
Brisbane (City) s f 5s 1957	M-S	--	101½	101½	2	101	103
Sinking fund gold 5s 1958	F-A	--	*102¼	103½	--	100	103½
Sinking fund gold 6s 1950	J-D	102¾	102¼	103	13	101⅛	104
Buenos Aires (Province of)—							
Δ6s stamped 1961	M-S	--	96¼	96¼	3	95⅛	96¼
External s f 4⅛-4⅜s 1977	M-S	99½	99½	100	174	86½	100
Refunding s f 4¼-4½s 1976	F-A	--	9⅛	99½	5	87	99½
External readj 4⅜-4⅝s 1976	A-O	--	100	100	22	88½	100
External s f 4½-4¾s 1975	M-N	--	99⅝	100¼	15	90⅝	100¼
3% external s f $ bonds 1984	J-J	90	90	90	5	74¼	90
Canada (Dom of) 30-yr 4s 1960	A-O	110½	110½	111	26	110⅛	112⅝
25-year 3¼s 1961	J-J	--	111½	112	17	111⅜	114⅝
2½s Jan 15 1948	J-J	--	*100⅝	101⅛	--	100¾	102¼
ΔCarlsbad (City) 8s 1954	J-J	--	*--	59½	--	47	63¼
§ΔChile (Rep) External s f 7s 1942	M-N	--	26½	26½	1	22	30
§Δ7s assented 1942	M-N	--	*26	28	--	21¼	30
ΔExternal sinking fund 6s 1960	A-O	--	26	26	1	24¼	30¾
Δ6s assented 1960	A-O	26⅛	26	26¾	17	21¼	30¾
ΔExtl sinking fund 6s Feb 1961	F-A	--	26⅝	26⅝	1	22½	30¾
Δ6s assented Feb 1961	F-A	26½	26	26⅞	71	21¾	30¾
ΔRy external s f 6s Jan 1961	J-J	--	--	--	--	21¼	30¼
Δ6s assented Jan 1961	J-J	--	26	26⅛	8	21¼	30⅜
ΔExtl sinking fund 6s Sep 1961	M-S	--	--	--	--	24¼	30¼
Δ6s assented Sep 1961	M-S	--	26⅛	26⅛	1	21¼	30½
ΔExternal sinking fund 6s 1962	A-O	26½	26½	26½	7	24¼	29¾
Δ6s assented 1962	A-O	26	26	26	6	22¼	30¾
ΔExternal sinking fund 6s 1963	M-N	--	--	--	--	24¼	30¾
Δ6s assented 1963	M-N	26	26	26	13	21½	30¾
ΔChile Mortgage Bank 6½s 1957	J-D	--	*--	29½	--	21	28⅞
Δ6½s assented 1957	J-D	--	*24½	28½	--	21½	28¾
ΔSinking fund 6¾s 1961	J-D	--	*--	28	--	23¼	28½
Δ6¾s assented 1961	J-D	--	25	25	1	20⅛	29
ΔGuaranteed sink fund 6s 1961	A-O	--	--	--	--	23¼	29¼
Δ6s assented 1961	A-O	24½	24½	25	3	21	29
ΔGuaranteed sink fund 6s 1962	M-N	--	--	--	--	23⅜	28⅞
Δ6s assented 1962	M-N	26	25	26	32	21½	29
ΔChilean Cons Munic 7s 1960	M-S	--	*23	--	--	22⅛	27
Δ7s assented 1960	M-S	--	*24	27¼	--	18⅞	28
ΔChinese (Hukuang Ry) 5s 1951	J-D	--	21¾	21¾	5	21¾	37
Colombia (Republic of)—							
Δ6s of 1928 Oct 1961	A-O	--	*84	--	--	81½	85½
Δ6s of 1927 Jan 1961	J-J	--	*84	--	--	81½	85½
3s external s f $ bonds 1970	A-O	69⅞	65⅛	69⅞	91	58⅜	67¾
ΔColombia Mtge Bank 6½s 1947	A-O	--	*53	--	--	51½	52½
ΔSinking fund 7s of 1926 1946	M-N	--	*53	--	--	51½	55
ΔSinking fund 7s of 1927 1947	F-A	--	*53	--	--	51¼	54½
Copenhagen (City) 5s 1952	J-D	--	96½	97	16	91	100
25-year gold 4½s 1953	M-N	--	96½	96½	3	88¾	97⅞
ΔCosta Rica (Rep of) 7s 1951	M-N	33⅞	32½	34	24	32½	39
Cuba (Republic of) 5s of 1914 1949	M-S	--	*106⅛	--	--	106	111
External loan 4½s 1949	F-A	106	106	106	1	104	108⅜
4½s external debt 1977	J-D	--	114½	114½	1	110	115
Sinking fund 5½s 1953	J-J	112	110	112	3	109	113
§ΔPublic works 5½s 1945	J-D	--	168¼	168¼	1	162	168⅛
ΔCzechoslovakia (Rep of) 8s ser A 1951	A-O	--	*100⅝	--	--	98	101
ΔSinking fund 8s series B 1952	A-O	--	*100⅝	--	--	98¾	101
§ΔDenmark 20-year extl 6s 1942	J-J	99½	99	99½	136	96	102
External gold 5½s 1955	F-A	--	102	102½	7	100	104
External gold 4½s 1962	A-O	--	99½	101	30	90⅛	101¼
§ΔDominican Rep Cust Ad 5½s 1942	M-S	--	*100½	--	--	102½	102½
§Δ1st series 5½s of 1926 1940	A-O	--	101⅛	101⅛	2	101⅛	101¾
§Δ2d series sink fund 5½s 1940	A-O	--	*100½	--	--	--	--
Customs Admin 5½s 2d series 1961	M-S	--	101⅛	101⅛	5	101	103
5½s 1st series 1969	A-O	--	*101¼	102½	--	101	103
5½s 2d series 1969	A-O	--	*101¼	102½	--	--	--
ΔEstonia (Republic of) 7s 1967	J-J	--	*34½	50	--	50	50¼
French Republic 7s stamped 1949	M-S	--	*105	106	--	105	111
7s unstamped 1949	J-D	--	*103⅛	--	--	--	--
Greek Government—							
Δ7s part paid 1964	—	--	14	15	19	13¾	22
Δ6s part paid 1968	—	13	13	13⅝	39	12⅞	19½
Haiti (Republic) s f 6s series A 1952	A-O	--	*101	--	--	100	102
Helsingfors (City) ext 6½s 1960	A-O	--	99	99	1	95¼	100¼
Irish Free State extl s f 5s 1960	M-N	--	*103⅜	--	--	102	104⅜
ΔJugoslavia (State Mtge Bk) 7s 1957	A-O	11¾	11¾	12	8	11¾	24
ΔMedellin (Colombia) 6½s 1954	J-D	31⅞	31⅞	31⅞	7	30	32¼
Mendoza (Prov) 4s readjusted 1954	J-D	--	*96	100	--	96⅛	99½
Mexican Irrigation—							
Δ4½s stamped assented 1943	M-N	--	*13¾	--	--	--	--
ΔAssented to Nov. 5, 1942, agree	—	--	*10⅝	11½	--	11	11⅛
§ΔMexico (US) extl 5s of 1899 £ 1945	Q-J	--	*21⅝	--	--	--	--
§ΔAssenting 5s of 1899 1945	Q-J	--	*21⅝	--	--	21	22
§ΔAssented to Nov. 5, 1942, agree	—	--	*16⅛	17	--	15½	16¾

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 19

Railroad Reorganization Securities

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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)—							
ΔAssenting 4s of 1904 1954	J-D	—	*12⅞	—	—	12⅝	13¾
ΔAssented to Nov. 5, 1942, agree	—	—	*10½	10¾	—	10⅜	11¾
ΔAssenting 4s of 1910 1945	J-J	—	*18⅝	—	—	16	18⅞
ΔAssented to Nov. 5, 1942, agree	—	—	10½	10⅝	6	14¾	15
§ΔTreasury 6s of 1913 assent 1933	J-J	—	*25	—	—	—	—
ΔAssented to Nov. 5, 1942, agree	—	—	*17⅞	—	—	—	—
Minas Geraes (State)—							
ΔSec external s f 6½s 1958	M-S	42	42	42	1	38	46
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	—	39	39	39	5	39	42¼
ΔSec external s f 6½s 1959	M-S	43	42	43	3	38	46
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	—	39	38½	39	6	35	42
ΔMontevideo (City) 7s 1952	J-D	—	*125	—	—	—	—
New South Wales (State)—							
External s f 5s 1957	F-A	—	101¾	102	2	101	103
External s f 5s 1958	A-O	—	102⅛	102¾	3	101⅛	103¾
Norway (Kingdom of) 4½s 1956	M-S	105¾	105½	105¾	13	101	107¼
External sink fund 4¼s 1965	A-O	105¾	105	105¾	50	100	107¼
4s sink fund extl loan 1963	F-A	—	105	105	23	101	107¼
Municipal Bank extl s f 5s 1970	J-D	—	*102	—	—	99½	103
Oslo (City) sink fund 4½s 1955	A-O	—	*101⅛	—	—	99⅞	103⅜
ΔPanama (Rep) extl s f 5s ser A 1963	M-N	—	*99½	—	—	—	—
ΔStamped assented 5s 1963	M-N	—	*100⅛	—	—	100⅛	102
Stamp mod 3¼s ext to 1994	J-D	99½	99½	99½	4	98¾	100
Ext sec ref 3½s series B 1967	M-S	—	*105¾	106⅝	—	106⅝	106⅝
ΔPernambuco (State of) 7s 1947	M-S	42	41⅞	42	5	41⅞	44
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	—	*—	38	—	39	46
ΔPeru (Rep of) external 7s 1959	M-S	—	26½	27	6	25⅛	33
ΔNat loan extl s f 6s 1st ser 1960	J-D	26⅛	25½	26⅛	27	24	30¾
ΔNat Loan extl s f 6s 2d ser 1961	A-O	—	25¼	25½	4	24	30⅝
§ΔPoland (Rep of) gold 6s 1940	A-O	—	—	—	—	—	—
Δ4½s assented 1958	A-O	—	18	18	2	18	23
ΔStabilization loan s f 7s 1947	A-O	—	*25	—	—	31	32½
Δ4½s assented 1968	A-O	—	*13½	18	—	18½	24
ΔExternal sink fund gold 8s 1950	J-J	—	*—	29½	—	25	35½
Δ4½s assented 1963	J-J	—	*14½	18⅞	—	18	24
ΔPorto Alegre (City of) 8s 1961	J-D	—	—	—	—	43	48
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	—	—	—	—	—	42	47
ΔExternal loan 7½s 1966	—	—	*—	45	—	43	45
Stamped pursuant to Plan A (Int reduced to 2.25%) 2006	J-J	—	*—	41	—	41	43
ΔPrague (City of Greater) 7½s 1952	M-N	—	*70½	83	—	76	85
Queensland (State) extl 6s 1947	F-A	109 2/32	101 2/32	101 2/32	4	101	103½
ΔRio de Janeiro (City of) 8s 1946	A-O	44	44	44	12	42	52¼
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-O	—	*—	42	—	41	50
ΔExternal sec 6½s 1953	F-A	—	38	40	7	38	48
Stamped pursuant to Plan A (Int reduced to 2%) 2012	F-A	38	35¾	38	14	35⅛	45
Rio Grande do Sul (State of)—							
Δ8s extl loan of 1921 1946	A-O	—	42	42	2	42	52
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	—	—	*—	45	—	45	50
Δ6s external sink fund gold 1968	J-D	—	37	37	4	37	45
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	35	34⅞	35	6	34⅞	44
Δ7s external loan of 1926 1966	M-N	—	*—	44⅜	—	42½	47
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	—	—	*—	39	—	36	40¼
Δ7s municipal loan 1967	J-D	—	—	—	—	43	46½
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	—	—	—	—	—	39	42
Santa Fe external sink fund 4s 1964	M-S	—	*99	99⅞	—	95¼	100
§ΔSan Paulo (City) 8s 1952	M-N	—	*51	—	—	48	54
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	—	—	*46	—	—	48	48
Δ6½s extl secured s f 1957	M-N	—	*—	41	—	40	45
Stamped pursuant to Plan A (Int. reduced to 2%) 2012	—	—	—	—	—	37½	43
§ΔSan Paulo (State) 8s 1936	J-J	—	*67	—	—	57	71
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	—	*66⅛	—	—	65	71
Δ8s external 1950	J-J	—	*67	—	—	60	71
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	—	*66⅛	71	—	60	69¾
Δ7s extl water loan 1956	M-S	—	*56	—	—	55	61½
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	—	*54	60	—	55	64
Δ6s extl dollar loan 1968	J-J	—	56½	56½	1	54½	60
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J	—	*58	61	—	54	61
§ΔSecured s f 7s 1940	A-O	—	*82	87½	—	71⅛	85
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	74	72½	74	2	64	76
Serbs Croats & Slovenes (Kingdom)—							
Δ8s secured external 1962	M-N	12½	12½	12½	3	12½	21
Δ7s series B sec extl 1962	M-N	12½	12½	12⅜	7	12½	20¾
ΔSilesia (Prov of) extl 7s 1958	J-D	—	*—	25	—	23	25
Δ4½s assented 1958	J-D	—	16	17	4	16	20
Sydney (City) s f 5½s 1955	F-A	—	*103⅞	—	—	102	104⅜
ΔUruguay (Republic) extl 8s 1946	F-A	—	*120	—	—	—	—
ΔExternal sink fund 6s 1960	M-N	—	*115	—	—	120	120
ΔExternal sink fund 6s 1964	M-N	—	*115	—	—	—	—
3¾s-4-4⅛% ($ bonds of 1937)—							
External readjustment 1979	M-N	—	94	96	61	86¾	96
External conversion 1979	M-N	—	93	93	2	87	96
3⅞-4⅛-4 7/16 extl conv 1978	J-D	95¾	95	95¾	11	86	95¾
4-4¼-4½s extl readjustment 1978	F-A	96½	95	96½	28	90	96½
3½s extl readjustment 1984	J-J	—	*85	90	—	83	84
ΔWarsaw (City) external 7s 1958	F-A	—	*—	21	—	18	21½
Δ4½s assented 1958	F-A	—	*10½	15	—	14	18
Railroad and Industrial Companies							
Adams Express coll tr gold 4s 1948	M-S	—	*105	—	—	104⅜	105⅞
Coll trust 4s of 1907 1947	J-D	—	*102⅛	—	—	102⅛	103⅜
Alabama Great Southern 3¼s 1967	M-N	—	*104⅛	106¼	—	104½	105¾
Alabama Power 1st mtge 3½s 1972	J-J	—	109¼	109¼	1	107	109⅜

For footnotes see page 445.

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
Albany Perfor Wrap Pap 6s 1948	A-O	—	102⅞	103	2	100	103
6s with warrants assented 1948	A-O	—	*103	105	—	100	105
Albany & Susquehanna RR 4½s 1975	A-O	—	*—	115⅞	—	114	116½
Alleghany & West 1st gtd 4s 1998	A-O	—	*100¼	—	—	100⅛	104
Am & Foreign Pow deb 5s 2030	M-S	109¾	109¼	109¾	66	107½	110
American Telephone & Telegraph Co.—							
3s conv debentures 1956	M-S	156¾	156¾	158	111	143¼	159⅛
2¾s debentures 1980	F-A	104½	103⅝	104½	246	103	107½
2¾ debentures 1975	A-O	105	104⅛	105¼	130	103¼	107¾
Amer Tobacco Co deb 3s 1962	A-O	104	103¼	104⅞	51	103	105⅞
3s debentures 1969	A-O	106⅜	105⅝	106⅜	55	105	107¼
ΔAnglo-Chilean Nitrate deb 1967	Jan	—	98	98	5	92⅝	98
Ann Arbor 1st gold 4s 1995	Q-J	—	99⅜	99⅜	6	99⅜	104
Armour & Co (Ill)—							
1st mtge 3¼s series E 1964	M-S	—	—	—	—	104⅝	108
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	135	135	136¼	36	131⅞	141
Adjustment gold 4s July 1 1995	Nov	124¼	124¼	124¼	5	123	124¼
Stamped 4s July 1 1995	M-N	124⅛	124⅛	124¾	32	122¾	131¼
Atl Knox & Nor 1st gold 5s 1946	J-D	—	—	—	—	—	—
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3¾s 1963	M-N	—	*105⅜	107	—	104⅛	107
Atlantic Coast 1st cons 4s July 1952	M-S	109⅛	109	109⅛	16	109	113
General unified 4½s A 1964	J-D	—	112	113½	16	110⅛	118½
Atlantic & Danville Ry 1st 4s 1948	J-J	—	45	45½	12	42¾	46½
Second mortgage 4s 1948	J-J	—	33⅝	33⅝	1	33¼	38½
Atlantic Refining 2⅝s debs 1966	J-J	—	104	104¼	20	102⅜	105¼

B

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
Baltimore & Ohio RR—							
1st mtge gold 4s July 1948	A-O	104½	104½	105¼	45	103	107½
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due July 1948	A-O	102½	102½	103	28	101½	105
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D	84½	83¾	86⅞	132	83¾	99
Ref & gen ser C (int at 1½% to Dec 1 1946) due 1995	J-D	92⅝	92⅜	94½	116	91	103
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	83	83	86¼	72	83	98½
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	82¾	82¾	86	32	82¾	96½
ΔConv due Feb 1 1960	F-A	69½	69¼	71	247	69¼	88¼
Pgh L E & W Va System—							
Ref gold 4s extended to 1951	M-N	100	100	101	23	99	103
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	104½	103¾	104½	73	99	104½
Toledo Cin Div ref 4s A 1959	J-J	—	103½	104	2	102½	104
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	104	104	104	9	98⅜	104¼
4s stamped 1951	J-J	—	104¾	105	4	98	105⅛
Beech Creek Extension 1st 3½s 1951	A-O	—	*103	—	—	—	—
Bell Telephone of Pa 5s series C 1960	A-O	—	132⅜	133	14	130½	133⅜
Bethlehem Steel Corp—							
Cons mtge 2¾s ser I 1970	J-J	103⅞	103½	104⅛	66	102½	105⅝
Boston & Maine 1st 5s A C 1967	M-S	—	*108¼	—	—	107¾	109
1st M 5s series II 1955	M-N	—	*105¾	107	—	105¾	106¾
1st gold 4¾s series JJ 1961	A-O	—	*106½	—	—	106½	106¾
1st mtge 4s series RR 1960	J-J	98½	98¼	99¾	52	98¼	104
ΔInc mtge 4½s ser A July 1970	M-N	65	63½	66¾	54	63½	84½
‡ΔBoston & N Y Air L 1st 4s 1955	F-A	—	65	65	5	65	85
Bklyn Edison cons M 3¼s 1966	M-N	—	103⅜	103⅝	15	103⅜	105¾
Bklyn Union El 1st gold 5s 1950	F-A	—	*106⅛	—	—	106½	106⅝
Bklyn Union Gas 6s series A 1947	M-N	—	103½	103⅝	3	103½	106⅛
Gen mtge s f 3½s 1969	M-S	—	106	106¼	2	105⅜	107¾
4s s f debentures 1969	M-S	—	105¾	105¾	9	105⅝	107⅛
Buffalo Niagara El 1st mtge 2¾s 1975	M-N	—	104¼	104¾	48	104⅛	106½
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1, 1947) due 1957	M-N	86	85	86½	38	83	92¾
‡Burlington Cedar Rap & Nor—							
§Δ1st & coll 5s 1934	A-O	—	47	48	13	47	58
ΔCertificates of deposit	—	—	*—	48¾	—	53	56½
Bush Terminal 1st 4s 1952	A-O	—	*106	—	—	104	107½
Consolidated 5s 1955	J-J	104¼	104¼	105	11	98	106
Bush Term Bldgs 5s gtd 1960	A-O	—	108½	108½	3	104¾	109

C

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
Calif Oregon Power 3⅛s 1974	M-N	—	106¼	106¼	2	106¼	108
Canada Southern cons gtd 5s A 1962	A-O	—	121½	121½	1	118¾	125
Canadian National gold 4½s 1957	J-J	122½	122½	122¾	33	122	125½
Guaranteed gold 5s Oct 1969	J-J	116	116	116⅛	20	115	118
Guaranteed gold 5s 1970	J-D	116⅝	116⅝	116⅞	12	116	119
Guaranteed gold 4¾s 1955	J-J	—	*121¼	121¾	—	121¾	124
Guaranteed gold 4½s 1956	A-O	—	120½	120½	1	120¼	123¾
Guaranteed gold 4½s 1951	F-A	—	*114⅛	114⅜	—	114	116½
Can Pac Ry 4% deb stk perpetual	F-A	114⅛	114¼	114½	10	108⅞	121
‡‖ΔCarolina Central 1st gtd 4s 1949	J-J	—	—	—	—	105¼	105¼
Certificates of deposit	—	—	104⅞	104⅞	5	102½	105¼
Carolina Clinch & Ohio 4s 1965	M-S	—	*108½	110	—	107½	109
Cart & Adir 1st gtd gold 4s 1981	F-A	—	*86½	91½	—	87½	91
Celanese Corp 3s debs 1965	A-O	105½	104¾	105½	52	104	107
Celotex Corp 3¼s debs 1960	F-A	—	105	105	4	105	105
ΔCent Branch U P 1st gold 4s 1948	J-D	—	92	92⅛	7	87⅛	96
‡Central of Georgia Ry—							
§Δ1st mtge 5s Nov 1945	F-A	—	106	106½	17	99⅛	108
§ΔConsol gold 5s 1945	M-N	—	75⅛	77	20	74¾	87½
ΔRef & gen 5½s series B 1959	A-O	—	23½	23½	5	23½	33⅞
ΔRef & gen 5s series C 1959	A-O	24¼	24	24½	20	22½	33⅝
ΔChatt Div pur money gold 4s 1951	J-D	—	*73½	83⅛	—	76	85
§ΔMobile Div 1st gold 5s 1946	J-J	—	*—	42	—	37	44¼
Central Illinois Light 3½s 1966	A-O	109¼	109¼	109¼	3	108	109½
‡ΔCent New Eng 1st gtd 4s 1961	J-J	103⅞	103⅝	103⅞	11	100½	106½
‡ΔCentral of N J gen gold 5s 1987	J-J	40½	40	41⅛	170	40	61⅜
Δ5s registered 1987	—	40	39	40½	85	39	60⅛
ΔGeneral 4s 1987	J-J	—	*37¼	39⅜	—	39½	56
Δ4s registered 1987	—	—	*36¼	—	—	39	52
Central N Y Power 3s 1974	A-O	107⅞	107⅞	107⅞	10	107	108¼
Central Pacific 1st ref gtd gold 4s 1949	F-A	107⅝	107⅝	107⅞	10	107½	110
1st & ref series A (4¼% to Aug 1 1949) 1974	F-A	—	108½	108½	1	108½	113
§ΔCentral RR & Banking Co—							
5s stamp (partial redemption) 1942	—	—	49¼	49¼	1	48½	50
Champion Paper & Fibre deb 3s 1965	J-J	—	105	105	1	103½	106
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	145⅛	145⅛	147	6	144	151⅜
Ref & impt mtge 3½s D 1996	M-N	106¼	106	106¼	4	105	107¼
Ref & impt M 3½s series E 1996	F-A	105¾	105⅜	106	19	104¾	107⅜
R & A Div 1st cons gold 4s 1989	J-J	—	*132¾	—	—	132½	135¼
2d consol gold 4s 1989	J-J	—	*122	124	—	—	—

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 19

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
‡△Chicago & Alton RR ref 3s 1949	A-O	--	53¾	55	125	53¾	64⅞
Chicago Burlington & Quincy RR—							
General 4s 1958	J-J	--	118	118	3	116¼	119½
1st & ref 4½s series B 1977	F-A	118	118	118¾	14	117¾	119½
1st & ref mtge 3⅛s 1985	F-A	--	103¾	103⅞	38	103	106¼
1st & ref mtge 2⅞s 1970	F-A	99¾	99¾	100⅛	55	99½	103⅜
Chicago & Eastern Ill RR—							
△Gen mtge inc (conv) 1997	J-J	59	58½	61¼	98	58½	88
1st mtge 3¾s ser B 1985	M-N	97½	97½	100	32	97½	104⅛
Chicago & Erie 1st gold 5s 1982	M-N	144	144	144	3	144	144
Chicago Gt West 1st 4s series A 1988	J-J	98	98	98¼	28	92	99½
△Gen inc mtge 4½s Jan 1 2038	J-J	65⅝	64	65⅝	13	64	83
Chic Indianapolis & Louisv Ry—							
△1st mtge 4s inc ser A 1983	J-J	79	72½	80	100	72½	80
2nd mtge 4½s inc ser A 2003	J-J	55	55	55	22	55	58
Chicago Ind & Sou 50-year 4s 1956	J-J	--	*--	109	--	107½	110¼
Chic Milw St Paul & Pac RR—							
1st mtge 4s ser A 1994	J-J	--	105¾	105¾	50	105	105⅞
Gen mtge 4½s inc ser A Jan 1 2019	Apr	95	94½	96	135	94½	107½
4½s conv inc ser B Jan 1 2044	Apr	77⅞	77½	79	350	77½	96⅜
Chicago & North Western Ry—							
2nd mtge conv inc 4½s Jan 1 1999	Apr	85¾	84½	86¾	234	84½	98¼
1st mtge 3s ser B 1989	J-J	--	104¾	105¼	25	104¾	107
‡§△Chicago Railways 1st 5s stpd							
25% partial redemption 1927	F-A	--	*63	66	--	65⅝	71
‡Chicago Rock Island & Pacific Ry—							
△General 4s 1988	J-J	--	86½	88½	88	86½	106⅛
△Certificates of deposit	--	--	--	--	--	88	92⅛
§△Refunding gold 4s 1934	A-O	59¼	56¼	59¼	332	56¼	72¾
§△Secured 4½s series A 1952	M-S	--	60¾	62¼	43	60¾	81
△Conv gold 4½s 1960	M-N	35½	34½	35½	241	28	39¾
Chicago St L & New Orleans 5s 1951	J-D	108	108	108	1	105½	110
Gold 3½s 1951	J-D	--	--	--	--	100½	103
Memphis Div 1st gold 4s 1951	J-D	--	101¾	102⅛	7	100	106
Chicago Terre Haute & S'eastern Ry							
1st & ref M 2¾-4¼s 1994	J-J	106½	106½	107¼	13	106½	107¾
Income 2¾-4¼s 1994	J-J	98	98	99	23	96½	100
Chicago Union Station—							
1st mtge 3⅛s series F 1963	J-J	108¼	108¼	108¼	5	107	108½
1st mtge 2⅞s ser G 1963	J-J	--	106¼	106¼	5	104½	108½
Chic & West Indiana com 4s 1952	J-J	110¼	110	111	23	110	112⅛
1st & ref 4¼s series D 1962	M-S	106½	106¼	107	15	105	107
‡§△Childs Co deb 5s part paid 1943	A-O	--	*43	43¾	--	42½	63
§△Debentures 5s part paid 1957	A-O	43¾	43¾	43¾	10	42½	63
‡△Choctaw Ok & Gulf con 5s 1952	M-N	--	77⅞	78	4	77⅞	100
Cinc Gas & Elec 1st mtge 2¾s 1975	A-O	--	104⅝	105⅞	14	103¾	107⅞
Cincinnati Union Terminal—							
1st mtge gtd 3⅜s series E 1969	F-A	--	*112¾	113	--	112	113¼
1st mtge 2¾s ser G 1974	F-A	--	105	105	30	103½	107⅛
City Investing Co 4s debs 1961	J-D	105¾	105¼	107⅜	32	104¼	108¼
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	109	109	109	50	109	121
General 5s series B 1993	J-D	--	--	--	--	--	--
Ref & impt 4½s series E 1977	J-J	95	94⅛	95¼	103	91⅝	100
Cin Wab & M Div 1st 4s 1991	J-J	88	87	88½	15	86½	93½
St L Div 1st coll tr gold 4s 1990	M-N	--	106	106	1	105	110½
Cleveland Elec Illum 3s 1970	J-J	109	108⅞	109½	16	108	110½
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	--	*--	104⅞	--	106	106⅛
Series D 3½s gtd 1950	F-A	--	--	--	--	--	--
Cleve Short Line 1st gtd 4½s 1961	A-O	--	*--	112	--	111½	116¼
Cleve Union Term gtd 5½s 1972	A-O	108⅜	108⅛	108⅜	3	106	110
1st s f 5s series B gtd 1973	A-O	107⅛	106½	107⅞	30	105⅛	108⅞
1st s f 4½s series C 1977	A-O	105¾	105¼	106	22	105	108¼
Colorado & Southern Ry.—							
4½s (stamped modified) 1980	M-N	64	64	66	32	64	84½
Columbus & H V 1st extl gold 4s 1948	A-O	--	*105½	--	--	106¼	106⅝
Columbus & Sou Ohio El 3¼s 1970	M-S	--	*--	109¼	--	109	111½
Columbus & Tol 1st extl 4s 1955	F-A	--	*115	--	--	116	116
Commonwealth Edison Co—							
1st mtge 3s series L 1977	F-A	109¼	109	109½	19	108⅛	110
Conn Ry & L 1st & ref 4½s 1951	J-J	--	*111	112½	--	111	111
Conn River Power s f 3¾s A 1961	F-A	107	106⅝	107	3	105¾	107
Consolidated Cigar Corp 3¼s 1965	A-O	--	*104½	105½	--	103¾	105½
Consolidated Edison of New York—							
3½s debentures 1948	A-O	--	101¼	101¼	5	101¼	103
3½s debentures 1956	A-O	101⅞	101¾	102½	36	101¾	104⅜
3½s debentures 1958	J-J	--	*104½	105½	--	104½	106⅝
‡△Consol Ry non-conv deb 4s 1954	J-J	55	55	57	3	55	76
△Debenture 4s 1955	J-J	--	55¾	55¾	2	55¾	76
△Debenture 4s 1956	J-J	--	*55	61	--	58	75
Consumers Power 1st mtge 2⅞s 1975	M-S	106¼	106¼	107⅛	76	104⅞	108⅜
Continental Baking 3s debs 1965	J-J	--	104	104	11	102¾	106
Crucible Steel 3¼s s f debs 1955	J-D	--	*103½	107	--	102¾	104
§△Cuba Northern Ry 1st 5½s 1942	J-D	--	56⅝	56⅝	1	56⅝	60
△Deposit receipts	--	--	*47	47½	--	46	51
△Cuba RR 1st 5s gold 1952	J-J	--	80½	80½	4	80½	86
△Deposit receipts	--	--	*39¾	41½	--	41	48¾
△7½s ser A deposit rcts 1946	J-D	--	*46⅛	48¾	--	46	53¼
△6s ser B deposit rcts 1946	J-D	--	*45½	49	--	47½	53

D

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
Dayton Pr & Lt 1st mtge 2¾s 1975	A-O	--	*104⅞	106	--	103	107⅜
Dayton Union Ry 3¼s series B 1965	J-D	--	*103½	--	--	--	--
Deere & Co 2¾s debs 1965	A-O	--	105	105	5	104	106½
Delaware & Hudson 4s extended 1963	M-N	103	102½	103	12	100½	107½
Delaware, Lack & West RR Co—							
N Y, Lack & Western div							
1st & ref M 5s ser C 1973	M-N	--	*100	102	--	99¾	104
△Income mtge due 1993	M-N	--	57	57½	5	57	67½
Morris & Essex division							
Coll tr 4-6s May 1 2042	--	64⅝	64⅝	65¾	76	65	73¾
Delaware Power & Light 3s 1973	A-O	--	*108¾	--	--	109	110⅜
‡Denver & Rio Grande RR—							
§△1st consol 4s 1936	J-J	--	64½	65¾	74	61¼	79¾
§△Consol gold 4½s 1936	J-J	--	*--	77	--	63½	80
‡Denver & Rio Grande Western RR—							
△General s f 5s 1955	F-A	15	15	16	107	12½	29¼
△Assented	F-A	14⅜	14⅜	16	210	12½	29¼
△Ref & impt 5s series B 1978	A-O	61	60⅞	61⅛	40	58	76
Detroit Edison 4s series F 1965	A-O	106¾	106½	107⅛	23	106⅛	109
Gen & ref mtge 3½s series G 1966	M-S	--	*108¼	109	--	106⅛	109
Gen & ref 3s series H 1970	J-D	--	109⅛	109⅛	2	107¾	110¼
Detroit & Mackinac 1st lien gold 4s 1995	J-D	--	68½	69	25	63½	75
△Second gold 4s 1995	J-D	--	53½	53½	2	45⅜	53½
Detroit Term & Tunnel 4½s 1961	M-N	--	115⅛	115⅛	3	114	120¼
Det Tol & Ironton RR 2¾s ser B 1976	M-S	--	98	98½	5	98	98½
Dul Miss & Iron Range Ry 3½s 1962	A-O	--	*106¼	107	--	105¾	107¾
‡§△Dul Sou Shore & Atl gold 5s 1937	J-J	--	41	41⅛	21	41	54
Duquesne Light 1st M 3½s 1965	J-J	--	105¼	106	31	104¼	106⅜
East Tenn Va & Ga Div 1st 5s 1956	M-N	--	122	122	1	120¼	122¼
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	--	*155	--	--	155	157
Electric Auto-Lite 2¼s debs 1950	J-D	--	*102	103	--	102	102⅝
Elgin Joliet & East Ry 3¼s 1970	M-S	--	*105¾	106¼	--	105½	106¾

For footnotes see page 445.

E

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
El Paso & S W 1st 5s 1965	A-O	--	*--	124⅞	--	117¾	127¾
5s stamped 1965	A-O	--	124½	124½	1	124½	124½
Erie Railroad Co—							
Gen mtge inc 4½s series A 2015	J-J	93	93	95⅜	71	93	103¼
1st cons mtge 3¼s ser E 1964	A-O	--	*102¼	108¼	--	104	106⅜
1st cons mtge 3⅛s ser F 1990	J-J	--	100½	101	42	100¼	106
1st cons mtge 3⅛s ser G 2000	J-J	99½	99½	99½	4	99½	106
1st cons 2s ser H 1953	M-S	--	*--	102	--	--	--
Ohio Div 1st mtge 3¼s 1971	M-S	--	*105¾	--	--	106	106¼

F

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
Firestone Tire & Rub 3s deb 1961	M-N	105⅛	105⅛	105⅝	26	104⅛	106½
‡§△Florida Cent & Peninsular 5s 1943	J-J	--	*95½	--	--	--	--
Certificates of deposit	--	--	*--	131	--	--	--
‡Florida East Coast 1st 4½s 1959	J-D	--	103	103¼	3	100	104
△1st & ref 5s series A 1974	M-S	--	80	80	9	78	90
△Certificates of deposit	--	--	*70	98	--	80⅝	88½
Francisco Sugar coll trust 6s 1956	M-N	--	*104	108	--	104	108

G

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
Gas & Elec of Berg Co cons 5s 1949	J-D	--	--	--	--	--	--
General Realty & Utilities Corp—							
△4s conv inc debs 1969	M-S	--	87½	88	12	82⅞	89
‡△Georgia & Ala Ry 5s Oct 1 1945	J-J	57	57	57	3	57	57
Certificates of deposit	--	--	--	--	--	58	64
‡§△Ga Caro & Nor 1st ext 6s 1934	J-J	--	--	--	--	--	--
Certificates of deposit	--	--	--	--	--	116	118
Goodrich (B F) Co. 1st mtge 2¾s 1965	M-N	--	103	103¼	52	102½	105⅞
Grays Point Term 1st gtd 5s 1947	J-D	--	*102⅛	--	--	--	--
Great Northern Ry Co—							
General 5½s series B 1952	J-J	120⅛	119¾	120⅛	4	119¼	122¼
General 5s series C 1973	J-J	--	137	137	1	136⅛	140¾
General 4½s series D 1976	J-J	129⅞	129⅞	129⅞	10	127½	134½
General 4½s series E 1977	J-J	--	107 13/16	107 13/16	2	107 13/16	110 3/16
Gen mtge 3⅛s ser N 1990	J-J	--	105	105	4	104	107
Gen mtge 3⅛s ser O 2000	J-J	--	103½	103½	1	103½	107
Gen mtge 2¾s ser P 1982	J-J	--	*99½	99⅞	--	99⅛	100⅝
Gen mtge 2⅝s ser Q 2010	J-J	90¾	90¾	91¼	23	90½	91⅞
Gen mtge 2¼s ser R 1961	J-J	--	98¼	98¼	4	98¼	99½
△Green Bay & West deb ctfs A	Feb	--	*75	79	--	75	79
△Debentures ctfs B	Feb	--	*11¼	12	--	11¼	17¾
Greyhound Corp 3s debs 1959	A-O	--	103	103	9	103	104⅞
Gulf Mobile & Ohio 4s series B 1975	J-J	106¾	106¾	106¾	1	105½	107⅛
Gen mtge inc 5s series A 2015	J-J	103½	102⅞	103½	27	99¼	104¼
1st & ref 3¾s series D 1969	A-O	102½	102	102¾	18	101⅞	104

H

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
Hackensack Water 1st mtge 2⅝s 1976	M-S	--	*103	--	--	103⅛	104
Hocking Valley Ry 1st 4½s 1999	J-J	--	*147	--	--	140⅛	150
‡§△Housatonic Ry cons gold 5s 1937	M-N	--	*102⅛	--	--	100¼	104½
Household Finance Corp 2¾s 1970	J-J	--	101	101⅝	28	100¼	104¼
Hudson Coal 1st s f 5s series A 1962	J-D	89¾	89¾	91½	41	80	94
Hudson Co Gas 1st gold 5s 1949	M-N	--	*111¼	--	--	111½	113⅜
Hudson & Manhattan 1st 5s A 1957	F-A	68	66½	68	178	66	80¾
△Adj income 5s Feb 1957	A-O	34	31	34½	270	30	45

I

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
Illinois Bell Telep 2¾s series A 1981	J-J	--	106	106⅞	12	104¾	108⅝
Illinois Central RR—							
1st gold 4s 1951	J-J	--	*107⅞	--	--	105⅝	109
1st gold 3½s 1951	J-J	--	*103	107	--	104½	104½
Extended 1st gold 3½s 1951	A-O	--	*103	107	--	104⅛	104⅛
1st gold 3s sterling 1951	M-S	--	*68	--	--	--	--
Collateral trust gold 4s 1952	A-O	103½	103½	105	29	102½	108
Refunding 4s 1955	M-N	104¾	104¾	104¾	2	102⅞	107
Purchased lines 3½s 1952	J-J	--	102	103	13	102	106
Collateral trust gold 4s 1953	M-N	--	100	102½	16	100	104½
Refunding 5s 1955	M-N	--	107½	108	13	105⅜	108½
40-year 4¾s 1966	F-A	96¼	96	96¾	93	91½	97⅜
Cairo Bridge gold 4s 1950	J-D	--	*106⅝	--	--	106	106
Litchfield Div 1st gold 3s 1951	J-J	--	*103	--	--	102	102½
Louisville Div & Term gold 3½s 1953	J-J	--	*--	105	--	103	106
Omaha Div 1st gold 3s 1951	F-A	--	*98½	101	--	100½	103
St. Louis Div & Term gold 3s 1951	J-J	--	*--	101½	--	101	102¾
Gold 3½s 1951	J-J	--	*--	104	--	102	106¼
Springfield Div 1st gold 3½s 1951	J-J	--	*90	--	--	--	--
Western Lines 1st gold 4s 1951	F-A	--	--	--	--	105½	106½
Registered	--	104½	104½	104½	5	104½	105½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	103½	102½	104⅞	74	99½	106⅞
1st & ref 4½s series C 1963	J-D	100	99⅝	100½	80	96	102
1st ref mtge 4s ser D 1963	J-D	--	93¼	94	15	92¼	96¼
Illinois Terminal Ry 4s ser A 1970	J-J	--	104	104¼	23	104	106½
Ind Ill & Iowa 1st gold 4s 1950	J-J	--	*105½	--	--	105½	106
Inland Steel 1st mtge 3s series F 1961	A-O	--	107	107	1	105¼	107½
‡International Great Northern RR—							
△1st 6s series A 1952	J-J	78¼	76⅛	78⅝	57	76⅛	98
△Adjustment 6s series A July 1952	A-O	35	35	36¼	77	35	54¼
△1st 5s series B 1956	J-J	71⅛	70½	71¾	29	70½	92
△1st gold 5s series C 1956	J-J	71⅛	71	71¾	24	71	92
§△Internat Hydro El deb 6s 1944	A-O	100¼	100	100½	119	93⅜	101
Internat Paper 5s series A & B 1947	J-J	101	101	101¼	36	101	103½
Ref sink fund 6s series A 1955	M-S	--	--	--	--	105⅛	108½
Int Rys Cent Amer 1st 5s B 1972	M-N	--	*103⅛	105	--	100	103
Int Telep & Teleg deb gold 4½s 1952	J-J	103½	103	103¾	71	100½	104¼

J

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
James Frankl & Clear 1st 4s 1959	J-D	--	101⅛	101½	14	98	102¾
Jersey Central Pow & Lt Co—							
1st mtge 2⅞s 1976	M-S	--	--	--	--	--	--
Jones & Laughlin Steel 3¼s 1961	J-J	103¾	103¾	103⅞	4	103⅛	105¼

K

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
Kanawha & Mich 1st gtd gold 4s 1990	A-O	--	*108¼	--	--	107½	107½
Kansas City Fort Scott & Mem Ry—							
§△Refunding gtd 4s 1936	A-O	--	79	79½	41	79	85⅛
△Certificates of deposit	--	--	77	77	1	77	83¼
Kansas City Southern Ry 1st 3s 1950	A-O	--	*106½	106¾	--	105⅜	107¼
1st mtge 4s ser A 1975	A-O	104¾	104⅝	105	105	103	105
Kansas City Terminal Ry 2¾s 1974	A-O	--	105	105	23	104⅞	107¾
Kentucky Central gold 4s 1987	J-J	--	*120½	--	--	122	122
Kentucky & Ind Term 4½s 1961	J-J	--	*71	72½	--	65½	72
Stamped 1961	J-J	--	*108⅛	--	--	108⅜	108½
Plain 1961	J-J	--	*111½	--	--	--	--
4½s unguaranteed 1961	J-J	--	*105	109	--	--	--
Kings County El L & P 6s 1997	A-O	--	*182	200	--	182	188
Koppers Co 1st mtge 3s 1964	A-O	104¾	104¾	105½	22	104⅜	107
‡△Kreuger & Toll 5s ctfs 1959	M-S	4¾	4¾	4¾	1	4½	5½

L

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
Lake Sh & Mich Sou gold 3½s 1997	J-D	--	*107½	108	--	107½	115⅞
3½s registered 1997	J-D	--	*--	108	--	107	115¼

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 19

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—							
△1st mtge income reg 1975	Dec	—	80	80	20	66	80
Lehigh Coal & Navigation Co.—							
S F mtge 3½s ser A 1970	A-O	—	*107¾	—	—	104⅛	108
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	—	—	—	—	—	—
5s stamped 1954	—	—	*100⅛	101	—	100⅛	102
1st & ref sink fund 5s 1964	F-A	—	*96	—	—	95½	98½
5s stamped 1964	—	—	*96½	98	—	93⅝	99¾
1st & ref sink fund 5s 1974	F-A	—	*96⅛	—	—	94	96
5s stamped 1974	—	96⅛	96⅛	96⅛	4	93	99
Leh Val Harbor Term gtd 5s 1954	F-A	86½	86½	87	21	80	87¼
Lehigh Valley N Y 4½s ext 1950	J-J	93⅞	93	94	41	88½	96¼
Lehigh Valley RR—							
4s stamped modified 2003	M-N	52	50	52¼	196	50	65
4s registered 2003	—	—	47	49	21	47	60
4½s stamped modified 2003	M-N	56½	55	57½	52	54¼	69
4½s registered 2003	—	—	53⅛	53⅛	2	52	62¾
5s stamped modified 2003	M-N	62	61	62	13	61	73½
Lehigh Valley Terminal Ry ext 5s 1951	A-O	—	91	91	6	83½	94⅛
Lex & Eastern 1st 50-yr 5s gtd 1965	A-O	—	132	132	1	132	136½
Liggett & Myers Tobacco 5s 1951	A-O	—	118	118	1	117¼	120⅛
Little Miami gen 4s series A 1962	M-N	—	*118	118½	—	—	—
Long Island unified 4s 1949	M-S	—	105¾	105¾	1	105¾	107¾
Guaranteed ref gold 4s 1949	M-S	—	*106¼	107½	—	106	107⅞
4s stamped 1949	M-S	106¼	106¼	106¼	4	106	107⅞
Lorillard (P) Co deb 5s 1951	F-A	—	118	118	4	118	120
3s debentures 1963	A-O	—	105½	105¾	24	104½	106¼
Louisville Gas & Elec 3½s 1966	M-S	105¾	105½	106	7	104⅞	107⅞
Louisville & Nashville RR—							
1st & ref M 3⅜s series F 2003	A-O	—	111	111½	5	110⅛	113¼
1st & ref M 2⅞s ser G 2003	A-O	—	101	102	44	100	105
St Louis Div 2d gold 3s 1980	M-S	—	*104	—	—	102¼	106
Atl Knox & Cinc Div 4s 1955	M-N	—	*115	117⅝	—	116	119

M

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
Maine Central RR 4½s ser A 1960	J-D	88½	88½	88⅝	19	82	89⅝
1st mtge & coll 4s ser B 1954	J-D	—	*103	—	—	101	102½
Manati Sugar 4s sink fund Feb 1 1957	M-N	94¾	94½	95½	15	87¾	96
△Manila RR (Southern Lines) 4s 1959	M-N	—	*63⅛	100	—	75	75
Metropolitan Edison 1st mtge 2⅞s 1974	M-N	—	107½	107½	11	105¾	108½
Metrop Wat Sew & Drain 5½s 1950	A-O	—	*102	103¾	—	101¾	103½
‡§△Met West Side El (Chic) 4s 1938	F-A	—	*23½	24¼	—	23¼	28½
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	—	*100¾	—	—	102	102
1st gold 3½s 1952	M-N	105	105	105	6	105	108
Ref & impt 4½s series C 1979	J-J	—	106	106	2	103	107
Michigan Cons Gas 1st mtge 3½s 1969	M-S	—	111¾	111⅞	10	109⅞	113
‡§△Midland of N J 1st ext 5s 1940	A-O	—	71½	71½	9	71½	97
Minn St Paul & Sault Ste Marie—							
1st mtge 4½s inc ser A Jan 1971	J-J	—	103	103	2	101½	106⅛
△Gen mtge 4s inc ser A Jan 1991	J-J	67	67	69¾	18	67	84
Mo Kansas & Texas 1st 4s 1990	J-D	—	98¼	98⅞	89	95½	101
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	96	94⅛	96¼	34	94	101¾
40-year 4s series B 1962	J-J	—	87⅛	87⅛	4	87⅛	96½
Prior lien 4½s series D 1978	J-J	—	89	90	6	87⅞	98⅝
△Cum adjust 5s series A Jan 1967	A-O	100½	99½	100¾	62	99¼	114⅞
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	—	93½	95¼	32	93	102½
△General 4s 1975	M-S	45⅝	45	46½	132	45	64¼
△1st & ref 5s series F 1977	M-S	94½	93	95	174	91½	103
△1st & ref 5s series G 1978	M-N	94½	93	94¾	107	92	103
△Conv gold 5½s 1949	M-N	35	35	36½	84	35⅝	46¾
△1st & ref gold 5s series H 1980	A-O	94½	93	94¾	80	91½	103
△1st & ref 5s series I 1981	F-A	94½	93	94⅞	168	91½	102¾
Moh'k & Malone 1st gtd gold 4s 1991	M-S	—	88½	88½	6	87½	94
Monongahela Ry 3¼s series B 1966	F-A	—	*105⅝	—	—	106	106⅞
Montreal Tramways 5s ext 1951	J-J	—	*102	102½	—	100	103
Morrell (John) & Co 3s debs 1958	M-N	—	*102⅞	103	—	102⅝	103½
Morris & Essex 1st gtd 3½s 2000	J-D	69	68½	69½	56	66	74⅝
Constr M 5s series A 1955	M-N	79¼	79	79½	41	77	89¼
Constr M 4½s series B 1955	M-N	—	71½	72¾	42	71	83¾
Mutual Fuel Gas 1st gtd 5s 1947	M-N	—	*—	106½	—	—	—

N

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
Nashville Chattanooga & St. L Ry—							
1st mtge 3s ser B 1986	F-A	—	103	103¼	50	103	103¼
National Dairy Products 2¾s debs 1970	J-D	103½	103⅜	103⅞	84	103¼	105⅜
National Steel 1st mtge 3s 1965	A-O	105½	105	105¾	54	103½	106½
‡△Naugatuck RR 1st gold 4s 1954	M-N	—	*106	—	—	107½	110
Newark Consol Gas cons 5s 1948	J-D	—	*—	111	—	110½	110½
‡§△New England RR gtd 5s 1945	J-J	—	100¼	101½	2	99¾	105½
§△Consol gtd 4s 1945	J-J	—	98½	98½	2	97½	103⅝
New England Tel & Tel 5s A 1952	J-D	110⅛	110	110¼	13	110	114¼
1st gtd 4½s series B 1961	M-N	—	125¾	126¼	5	125¼	127½
N J Junction RR gtd 1st 4s 1986	F-A	—	—	—	—	118	118
New Jersey P & L 1st mtge 3s 1974	M-S	—	*109	—	—	107½	110
New Orleans Great Nor 5s A 1983	J-J	—	106	106	2	105¾	108
N O & N E 1st ref & imp 4½s 1952	J-J	—	108	108	1	107½	108¼
New Orleans Term 1st gtd 4s 1953	J-J	110¼	109½	110¼	22	107⅞	111¼
‡New Orleans Texas & Mexico Ry—							
§△Non-cum inc 5s series A 1935	A-O	—	89	89	1	83	92⅛
△Certificates of deposit	—	—	*—	90	—	84½	90
△1st 5s series B 1954	A-O	—	105	105⅛	24	92¼	109
△Certificates of deposit	—	—	*—	106	—	96	106
△1st 5s series C 1956	F-A	—	107½	107½	30	94⅝	108
△Certificates of deposit	—	—	106	106	5	94¾	106
△1st 4½s series D 1956	F-A	—	102¼	102¼	1	89½	104
△Certificates of deposit	—	—	—	—	—	94¾	95⅜
△1st 5½s series A 1954	A-O	108	107¾	108	8	95½	109½
△Certificates of deposit	—	—	*104	—	—	96½	107
N Y Central RR 4s series A 1998	F-A	91⅞	91¼	91⅞	120	89½	99¾
Ref & impt 4½s series A 2013	A-O	92½	92¼	93¼	237	90½	98¼
Ref & impt 5s series C 2013	A-O	99¾	99¼	99¾	137	97⅛	102¾
N Y Cent & Hud River 3½s 1997	J-J	101¾	101¼	102½	9	101¼	114⅛
3½s registered 1997	J-J	—	*98	100	—	98⅛	109½
Lake Shore coll gold 3½s 1998	F-A	89¾	89¾	89¾	8	89	100
3½s registered 1998	F-A	—	*87½	89	—	87	95
Mich Cent coll gold 3½s 1998	F-A	86	86	87	12	86	97½
3½s registered 1998	F-A	—	83½	83½	1	82⅞	93¼
New York Chicago & St Louis—							
Ref mtge 3¼s ser E 1980	J-D	—	104½	105¼	18	104	106
1st mtge 3s ser F 1986	A-O	100⅜	100	100½	18	100	100⅝
N Y Connecting RR 2⅞s ser B 1975	A-O	—	102½	103	49	101½	106⅛
N Y Dock 1st gold 4s 1951	F-A	—	104	105	20	102½	105
N Y Edison 3¼s series D 1965	A-O	102⅞	102⅞	103	2	102⅞	104⅞
1st lien & ref 3¼s series E 1966	A-O	—	105½	105½	1	105½	107
N Y Gas El Lt H & Pow gold 5s 1948	J-D	—	*110	111½	—	109¾	111¼
Purchase money gold 4s 1949	F-A	—	108⅝	108⅝	2	107⅞	109
N Y & Harlem gold 3½s 2000	M-N	—	*100	—	—	113	118½
Mtge 4s series A 2043	J-J	—	*115	—	—	115¼	115¼
Mtge 4s series B 2043	J-J	—	*115	116	—	115	119¼
N Y Lack & West 4s series A 1973	M-N	—	*—	92⅛	—	90	96
4½s series B 1973	M-N	—	100½	101	12	97¾	103⅝
‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s 1947	M-S	—	56	56	10	56	77¾
△Non-conv deb 3½s 1947	M-S	—	*—	70	—	55½	75
△Non-conv deb 3½s 1954	A-O	54¼	53¾	54¼	42	53¾	75¼
△Non-conv deb 4s 1955	J-J	—	54¾	57	75	54¾	78
△Non-conv deb 4s 1956	M-N	57¾	54½	57¾	41	54½	58½
△Debenture certificates 3½s 1956	J-J	53¾	53¾	53¾	2	53¾	75
△Conv deb 6s 1948	J-J	65½	64	65⅝	82	64	83
§△Collateral trust 6s 1940	A-O	—	86½	86⅝	6	84	98
△Debenture 4s 1957	M-N	39½	38⅛	40½	42	34⅜	50½
△1st & ref 4½s series of 1927 1967	J-D	62½	61¾	63	95	61¾	81
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	—	108	108½	12	108	111
‡△N Y Ont & West ref 4s June 1992	M-S	23¾	23	24	41	21¼	26¾
△General 4s 1955	J-D	9⅝	9⅝	9⅝	6	9½	15¾
N Y Power & Light 1st mtge 2¾s 1975	M-S	—	103⅛	104	45	102⅞	106¾
N Y & Putnam 1st cons gtd 4s 1993	A-O	—	83½	85	12	83½	90¾
N Y Queens El Lt & Pow 3½s 1965	M-N	—	*104¾	105½	—	105	107¼
N Y Steam Corp 1st 3½s 1963	J-J	—	105¼	105¼	1	104½	108¾
‡§△N Y Susq & W 1st ref 5s 1937	J-J	—	*—	59½	—	58	75
§△2d gold 4½s 1937	F-A	—	*—	40	—	39⅞	42
§△General gold 5s 1940	F-A	—	*—	26⅞	—	26	32¼
§△Terminal 1st gold 5s 1943	M-N	—	*95½	99	—	96	100
‡§△N Y West & Bost 1st 4½s 1946	J-J	37	36	38	43	32¾	49
Niagara Falls Power 3½s 1966	M-S	108⅜	108⅜	108⅜	2	108	109½
Norfolk Southern Ry Co—							
1st mtge 4½s series A 1998	J-J	—	102	103	2	100¼	103½
△Gen mtge 5s conv inc 2014	A-O	—	53	53¾	37	53	71
Norfolk & Western Ry 1st gold 4s 1996	A-O	—	138½	138½	3	135⅞	143
North Central gen & ref 5s 1974	M-S	—	*—	144	—	138½	143¼
Gen & ref 4½s series A 1974	M-S	—	131½	131½	5	131½	133½
Northern Pacific Ry prior lien 4s 1997	Q-J	116	116	117	10	115⅛	127¾
4s registered 1997	Q-J	—	113¼	113¼	3	113⅛	122¾
Gen lien ry & ld gold 3s Jan 2047	Q-F	—	87¼	89	115	84¾	94¾
3s registered 2047	Q-A	—	86	86	1	82	90¼
Ref & impt 4½s series A 2047	J-J	106¾	106¾	107⅞	12	105	110
Ref & impt 5s series C 2047	J-J	108½	108½	108½	12	107	112
Ref & impt 5s series D 2047	J-J	108¾	108¼	108⅞	27	107½	112
Coll trust 4½s 1975	M-S	105⅝	105	105½	102	103¾	106½
Northern States Power Co—							
(Minn) 1st mtge 2¾s 1974	F-A	—	*103	—	—	102⅝	105½
1st mtge 2¾s 1975	A-O	—	103½	104⅜	17	102¾	106½
(Wisc) 1st mtge 3½s 1964	M-S	—	107	107	1	106½	108⅜

O

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
‡Ogdensburg & Lake Champlain Ry—							
△1st guaranteed 4s 1948	J-J	—	22⅞	22⅞	5	22	29
Ohio Edison 1st mtge 3s 1974	M-S	108¼	108	108¼	11	105¾	108⅝
1st mtge. 2¾s 1975	A-O	103½	103½	103⅞	11	101½	106
Oklahoma Gas & Electric 2¾s 1975	F-A	102⅞	102⅞	102⅞	1	101½	105
Oregon-Washington RR 3s ser A 1960	A-O	—	105⅝	105⅝	5	104¾	107¼

P

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
Pacific Gas & Electric Co—							
1st & ref mtge 3½s series I 1966	J-D	—	108⅞	108⅞	1	108½	109⅛
1st & ref mtge 3s series J 1970	J-D	108	108	108⅛	3	106½	109⅝
1st & ref M 3s series K 1971	J-D	—	108¾	109¼	7	107¼	110½
1st & ref M 3s series L 1974	J-D	—	108½	108½	2	107⅛	110¼
1st & ref M 3s series M 1979	J-D	109⅞	109¼	110¼	115	107¼	111⅞
1st & ref mtge 3s ser N 1977	J-D	—	109¼	109½	15	107	111
Pacific Tel & Tel 2¾s debs 1985	J-D	105	104⅞	105½	79	104½	107¾
Paducah & Ill 1st s f gold 4½s 1955	J-J	—	*107	—	—	107	107
Paterson & Passaic G & E cons 5s 1949	M-S	—	*109¼	—	—	109¾	111
Pennsylvania-Central Airlines—							
3½s conv inc debs 1960	A-O	109	107⅝	111½	167	107⅝	125¾
Pennsylvania Co—							
Gtd 4s series E trust ctfs 1952	M-N	—	*—	113	—	111¼	113⅜
Pennsylvania Glass Sand 3½s 1960	J-D	—	104½	104½	2	102½	103⅝
Pennsylvania Power & Light Co.—							
1st mtge 3s 1975	A-O	106½	105¾	106½	56	104¼	107¼
3s s f debentures 1965	A-O	—	104¼	104¾	5	104	105¾
Pennsylvania RR—							
Consol gold 4s 1948	M-N	104¾	104¾	105	3	104¾	107
4s sterl stpd dollar May 1 1948	M-N	—	*104½	—	—	104¾	106¾
Cons sinking fund 4½s 1960	F-A	126⅛	126	126⅛	6	126	131⅝
General 4½s series A 1965	J-D	122⅝	122⅜	123½	49	122⅜	128⅝
General 5s series B 1968	J-D	—	130¾	132½	11	130¾	139½
General 4¼s series D 1981	A-O	125⅞	125¼	126⅛	17	125¼	135½
Gen mtge 4¼s series E 1984	J-J	126	126	127	9	125½	135⅛
Conv deb 3¼s 1952	A-O	106⅝	106½	107	17	106	111¾
Gen mtge 3⅛s ser F 1985	J-J	—	105⅛	105½	6	104½	107¼
Peoples Gas L & C ref 5s 1947	M-S	—	104¼	104¼	1	104¼	106½
Peoria & Eastern 4s ext 1960	A-O	—	84	84	2	84	94
△Income 4s Apr 1990	Apr	—	55	56	15	51	83
Peoria & Pekin Union Ry 5½s 1974	F-A	—	*106	—	—	106	107½
Pere Marquette Ry 3⅜s ser D 1980	M-S	104¼	104¼	104¾	4	104⅛	105¾
Phila Balt & Wash 1st gold 4s—							
General 5s series B 1974	F-A	—	*141	146½	—	137	142½
General gold 4½s series C 1977	J-J	—	*135	—	—	131	135
Philadelphia Co coll tr 4½s 1961	J-J	107½	107½	108	36	105⅞	108½
Phila Electric 1st & ref 2¾s 1971	J-D	—	106½	106½	3	104¼	108
1st & ref M 2¾s 1967	M-N	—	104¾	105⅞	18	104⅛	107
1st and ref 2¾s 1974	M-N	—	105	105	12	104¼	107
‡§△Philippine Ry 1st s f 4s 1937	J-J	—	18	19	20	18	26
△Certificates of deposit	—	—	*—	20	—	17⅛	21
Phillips Petroleum 2¾s debs 1964	F-A	—	104	104¼	26	103½	105½
Pittsburgh Cinc Chi & St Louis—							
Series E 3½s gtd gold 1949	F-A	—	105½	105½	1	105½	106¼
Series F 4s guaranteed gold 1953	J-D	—	—	—	—	—	—
Series G 4s guaranteed 1957	M-N	121	121	121	3	117½	122⅝
Series H cons guaranteed 4s 1960	F-A	—	*120	121½	—	120¼	123
Series I cons 4½s 1963	F-A	—	*127½	—	—	127½	134¼
Series J cons guaranteed 4½s 1964	M-N	—	131½	132	10	126½	135
Gen mtge 5s series A 1970	J-D	—	135	135	1	133	138¼
Gen mtge 5s series B 1975	A-O	—	136¼	136¼	3	134¾	142
Gen mtge 3⅜s ser E 1975	A-O	106	106	106¾	36	105¼	109
Pittsb Coke & Chem 1st mtge 3½s 1964	M-N	—	*103¾	104½	—	103¾	104¼
Pittsburgh Consolidation Coal—							
3½s debentures 1965	J-J	104¼	104⅛	104⅜	19	100¼	104⅞
Pitts Steel 1st mtge 4½s 1950	J-D	104½	104½	104½	2	104	106
1st mtge 4½s series B 1950	J-D	—	104⅝	104⅝	1	102⅞	105½
Pitts & W Va 1st 4½s series A 1958	J-D	—	*102	103	—	98½	103⅛
1st mtge 4½s series B 1959	A-O	—	*102	102½	—	98¼	102¼
1st mtge 4½s series C 1960	A-O	102	101¾	102	20	98½	102¼
Pitts Young & Ash 1st 4s ser A 1948	J-D	—	*—	104¾	—	104¾	105½
1st gen 5s series B 1962	F-A	—	*127	—	—	127	127
1st gen 5s series C 1974	J-D	—	*127	—	—	—	—
1st 4½s series D 1977	J-D	—	*117¾	—	—	—	—
‡Pittston Co 5½ inc deb 1964	J-J	—	*100⅜	—	—	99	102½
Potomac El Pwr 1st M 3¼s 1966	J-J	—	*105⅞	—	—	105⅝	107
1st mortgage 3¼s 1977	F-A	—	—	—	—	113	113
‡△Providence Securities 4s 1957	M-N	—	33½	33½	10	32	45¾
‡△Providence Terminal 4s 1956	M-S	—	—	—	—	108	108
Public Service El & Gas 3¼s 1968	J-J	—	109⅜	109⅜	2	109	112⅛
1st & ref mtge 3s 1972	M-N	—	*109⅛	109⅞	—	108	110⅜
1st & ref mtge 5s 2037	J-J	—	*163⅛	165	—	160	165
1st & ref mtge 8s 2037	J-D	—	*245⅛	—	—	250	251½

For footnotes see page 445.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 19

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
Q							
Quaker Oats 2⅝s deb 1964	J-J	—	104	104	3	103	105¼
R							
Reading Co 1st & ref 3⅛s ser D 1995	M-N	102	100¾	102	81	100⅛	105½
Revere Copper & Brass 3¼s 1960	M-N	—	102¾	102¾	3	102½	104½
‡§△Rio Grande West 1st gold 4s 1939	J-J	—	*—	114	—	107	115½
△1st cons & coll trust 4s A 1949	A-O	—	72¼	73	8	72	88
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	—	*125⅝	—	—	125⅝	125⅝
Gen mtge 3¾s series H 1967	M-S	—	*109	—	—	—	—
Gen mtge 3½s series I 1967	M-S	—	*108½	—	—	108½	108½
Gen mtge 3¼s series J 1969	M-S	—	109¼	109¼	1	108¾	109½
‡§△R I Ark & Louis 1st 4½s 1934	M-S	—	56	59	27	56	74
‡△Rut-Canadian 4s stpd 1949	J-J	—	16¼	17	9	16¼	20¼
‡§△Rutland RR 4½s stamped 1941	J-J	—	19	19¾	15	19	24
S							
Saguenay Power 3s ser A 1971	M-S	—	105½	105½	5	105¼	107
St Jos & Grand Island 1st 4s 1947	J-J	—	*101	—	—	101	102¼
St Lawr & Adir 1st gold 5s 1996	J-J	—	*94⅜	97⅞	—	95	98
2d gold 6s 1996	A-O	—	*99⅛	—	—	97½	100¼
St L Rocky Mt & P 5s stpd 1955	J-J	—	*103	—	—	99¼	102⅝
‡St Louis San Francisco Ry							
△Prior lien 4s ser A 1950	J-J	56⅛	55⅛	56⅝	281	55⅛	73⅞
△Certificates of deposit	—	55½	54½	55½	4	54½	73
△Prior lien 5s series B 1950	J-J	59	58	59½	91	58	78½
△Certificates of deposit	—	58½	58¼	58½	6	58¼	77½
△Cons M 4½s series A 1978	M-S	43⅛	42¾	44	293	41½	52¾
△Certificates of deposit stpd	—	42⅜	42¼	42⅜	2	40¾	52⅛
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	—	113	113	10	112½	120
△2d 4s inc bond ctfs Nov 1989	J-J	95	95	95	5	93	100
§△1st term & unifying 5s 1952	J-J	—	84½	84½	1	84½	93
△Gen & ref gold 5s series A 1990	J-J	91	90⅝	92	17	90⅝	105
St Paul & Duluth 1st cons gold 4s 1968	J-D	—	*112	—	—	114½	114½
‡§△St P & K C Sh L gtd 4½s 1941	F-A	—	52¼	53⅞	33	52¼	63½
St Paul Union Depot 3⅛s B 1971	A-O	—	*106¼	—	—	105¾	106½
Scioto V & N E 1st gtd 4s 1989	M-N	—	*118½	—	—	129½	132⅜
‡Seaboard Air Line Ry—							
§△4s stamped 1950	A-O	—	*118½	125	—	122	127½
△Ctfs of dep (stamped)	—	—	119⅛	119⅛	14	119⅛	129½
△Ctfs of dep (unstamped)	—	—	—	—	—	118	125½
§△Refunding 4s 1959	A-O	—	*56	59	—	53	61⅜
△Ctfs of dep (N Y Trust)	—	—	56½	56½	3	55	61
△Ctfs of dep (Chemical Bank)	—	—	*56	60	—	54	60¼
△1st cons 6s series A 1945	M-S	73⅝	73⅝	75	2	69	80½
△Ctfs of dep (Guaranty Trust)	—	—	75	75	2	69	81½
△Ctfs of dep (Chemical Bank)	—	74¼	74	75½	18	69	81½
‡§△Atl & Birm 1st gtd 4s 1933	M-S	—	*103½	—	—	105	107
△Certificates of deposit	—	—	*103½	—	—	101½	110
Seaboard Air Line RR Co—							
1st mtge 4s ser A wi	—	100½	100¼	100½	19	99¾	101¾
△Gen mtge 4½s ser A wi	—	80½	78⅛	80⅞	572	78⅛	90½
‡△Seaboard All Fla 6s A ctfs 1935	F-A	—	*18	19⅜	—	18⅛	25½
Seagram (Joseph E) & Sons 3¼s 1965	M-N	—	105¼	105¼	10	105	108
Shell Union Oil 2½s debs 1971	A-O	100⅝	100¼	100¾	157	99⅜	101
‡§△Silesian-Am Corp coll tr 7s 1941	F-A	—	*—	71	—	71	80
Skelly Oil 2¾s debs 1965	J-J	—	102⅞	103¼	36	102	105
South & Nor Ala RR gtd 5s 1963	A-O	—	*128	—	—	129	129
Southern Bell Tel & Tel Co—							
3s debentures 1979	J-J	111	110⅝	111	23	109	112½
2¾s debentures 1985	F-A	—	105⅞	105⅞	5	104	108
Southern Indiana Ry 1st mtge 1994	J-J	—	*—	109⅜	—	110½	114½
Southern Pacific Co—							
1st 4½s (Oregon Lines) A 1977	M-S	106¼	106	106⅜	71	104	108¼
Gold 4½s 1969	M-N	106	105½	106¼	122	102	106⅜
Gold 4½s 1981	M-N	109⅜	109⅜	110	217	104¾	110½
San Fran Term 1st 4s 1950	A-O	106	106	106⅛	3	105	107
Southern Pacific RR Co—							
1st mtge 2⅞s ser E 1986	J-J	—	96⅞	97⅜	17	96⅞	102¼
1st mtge 2¾s series F 1996	J-J	91	91	92	75	91	93½
1st mtge 2¼s ser G 1961	J-J	—	96⅜	96⅜	1	96	97
Southern Ry 1st cons gold 5s 1994	J-J	131¾	131	132	35	131	145
Devel & gen 4s series A 1956	A-O	107½	107	108	69	104¼	109
Devel & gen 6s 1956	A-O	121	121	121	7	116	123¼
Devel & gen 6½s 1956	A-O	—	125¼	125¼	7	120¼	128
Mem Div 1st gold 5s 1996	J-J	—	*128	132½	—	126½	135½
St Louis Div 1st gold 4s 1951	J-J	—	108	108	1	107¾	109½
Southwestern Bell Tel 2¾s debs 1985	A-O	105¾	105⅛	105⅞	41	103	107¾
Southwestern Public Service 3⅛s 1974	M-N	106	106	106½	9	105	107½
△Spokane Internat 1st gold 4½s 2013	Apr	—	*51	53⅞	—	51	67½
Stand Oil of Calif 2¾s debs 1966	F-A	106⅛	105⅝	106⅛	9	104⅜	107¼
Sunray Oil Corp 3¾ debs 1959	J-D	—	105⅝	105⅝	5	105	107⅝
Superior Oil 3½s debs 1956	M-N	—	*105¾	—	—	104⅛	106⅛
Swift & Co 2¾s debs 1961	M-N	105	*104½	105	3	104	106
T							
Terminal RR Assn of St Louis—							
Ref & imp M 4s ser C 2019	J-J	—	131	131	1	129½	137½
Ref & imp 2⅞s series D 1985	A-O	—	106⅛	106⅛	30	106	109
Texas Corp 3s deb 1959	A-O	103	103	103	27	103	105¾
3s debentures 1965	M-N	—	106⅛	106¼	19	105⅛	108
Texas & New Orleans RR—							
1st & ref M 3¼s ser B 1970	A-O	—	104	104⅝	110	101¾	104⅝
1st & ref M 3⅜s ser C 1990	A-O	100¼	99¾	100⅜	61	99½	101
Texas & Pacific 1st gold 5s 2000	J-D	—	*—	145	—	142¼	152½
Gen & ref M 3⅞s ser E 1985	J-J	105¼	104¾	105¼	68	102¾	106
Texas Pacific-Missouri—							
Pac Tenn RR of New Orl 3⅜s 1974	J-D	105¾	105¾	105¾	2	102⅞	105¾
Third Ave Ry 1st ref 4s 1960	J-J	100½	99½	101½	21	88⅛	104
△Adj income 5s Jan 1960	A-O	72	72	74⅛	146	51¾	82⅜
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	—	*103⅞	—	—	103	105¼
Trenton Gas & Elec 1st gold 5s 1949	M-S	—	*109⅝	—	—	110	110
Tri-Continental Corp 2⅞s debs 1961	M-S	—	*102	—	—	102⅛	103
U							
Union Electric Co of Mo 3⅜s 1971	M-N	—	110½	110½	1	109¾	112¾
1st M & coll tr 2¾s 1975	A-O	—	*104¼	105	—	104	107
‡§△Union Elev Ry (Chic) 5s 1945	A-O	—	*—	31	—	34	34
Union Oil of Calif 3s debs 1967	J-J	—	*103⅛	104	—	103	104½
2¾s debentures 1970	J-D	104	103⅞	104	16	102¾	105½
Union Pacific RR—							
1st & land grant 4s 1947	J-J	—	102	102⅞	48	102½	104⅜
2⅞s debentures 1976	F-A	105⅝	105½	105⅝	7	105½	107½
Ref mtge 2½s series C 1991	M-S	98½	98¼	99⅛	76	98¼	99⅝
United Biscuit 2¾s debs 1966	A-O	—	*103⅝	103⅞	—	103¼	103¾
U S Rubber 2⅝s debs 1976	M-N	101⅜	100¾	101⅜	14	99¾	101½
Universal Pictures 3¾s debs 1959	M-S	—	104	104	1	102½	104¼
V							
Vandalia RR cons g 4s series A 1955	F-A	—	—	—	—	111	111
Cons s f 4s series B 1957	M-N	—	*—	116½	—	115	115
Virginia Electric & Power Co—							
1st & ref mtge 2¾s ser E 1975	M-S	—	104	104¾	9	103⅝	106⅛
Va Iron Coal & Coke 1st gold 5s 1949	M-S	—	*100	—	—	103½	104
Va & Southwest 1st gtd 5s 2003	J-J	—	*121	—	—	122½	123
1st cons 5s 1958	A-O	—	112	112½	6	109	115
Virginian Ry 3s ser B 1995	M-N	109⅛	108¾	109⅛	101	106¾	113
W							
Wabash RR Co—							
△Gen mtge 4s inc ser A Jan 1981	Apr	100	99¾	100	97	92½	102
△Gen mtge inc 4¼s ser B Jan 1991	Apr	94	94	95	18	93	99
1st mtge 3¼s ser B 1971	F-A	—	104¾	104¾	5	102⅞	106⅛
Ward Baking Co 5½s debs (subordinated) 1970	A-O	—	107⅜	107⅜	9	106	110⅞
Warren RR 1st ref gtd gold 3½s 2000	F-A	—	60	60	2	59⅝	68⅛
Washington Central Ry 1st 4s 1948	Q-M	—	*101½	—	—	102½	104⅛
Washington Terminal 2⅝s ser A 1970	F-A	—	—	—	—	102⅛	104
Westchester Ltg 5s stpd gtd 1950	J-D	—	*115¼	116	—	115¼	117¼
Gen mtge 3½s 1967	J-D	105¾	105½	105¾	7	105½	107½
West Penn Power 3½s series I 1966	J-J	107¼	106½	107¼	19	106	109
Western Maryland 1st 4s 1952	A-O	109½	109½	109⅞	22	106⅛	111
Western Pacific 4½s inc ser A 2014	May	111	110½	111	35	104	116⅛
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	105⅞	105⅜	105⅞	32	97	109
25-year gold 5s 1951	J-D	104	104	104⅝	109	95⅝	108
30-year 5s 1960	M-S	105⅞	105¼	105⅞	72	95⅜	108⅛
Westinghouse El & Mfg 2½s 1951	M-N	—	102	102	5	101½	103¾
West Shore 1st 4s guaranteed 2361	J-J	87	86½	87⅜	30	86	94½
Registered 2361	J-J	—	83½	84	26	81	91
Wheeling & Lake Erie RR 4s 1949	M-S	—	107½	107½	5	107½	109⅝
Gen & ref M 2¾s series A 1992	M-S	—	*—	101½	—	103¼	104
Wheeling Steel 3¼ series C 1970	M-S	105¾	105¾	106½	32	105¾	108
Wilson & Co 1st mortgage 3s 1958	A-O	—	105⅜	105½	18	103	105¾
Winston-Salem S B 1st 4s 1960	J-J	—	*120	—	—	117⅝	123
‡§△Wisconsin Central 1s 4s 1949	J-J	84	83	85½	82	83	90
△Certificates of deposit	—	—	—	—	—	84¾	87½
§△Su & Du div & term 1st 4s 1936	M-N	46	44¼	46	7	37⅝	56
△Certificates of deposit	—	—	*42½	—	—	36½	51
Wisconsin Public Service 3¼s 1971	J-J	109	109	109	3	109	110

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

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

△Bonds selling flat.

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 13 and ending the present Friday (July 19). 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.

RANGE FOR WEEK ENDING JULY 19

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
ACF-Brill Motors warrants		—	—	—	—	7½ Apr	11½ Feb
Acme Aluminum Alloys	1	18⅛	17¾	18¼	1,200	17¾ July	22 Jun
Acme Wire Co common	10	—	24	25	50	24 July	30½ Jan
A D F Co	5	—	5¾	5¾	800	5⅜ Jan	13⅜ Jan
Aero Supply Mfg class B	1	5⅝	5½	6	2,500	5⅜ Jan	7¾ Feb
Ainsworth Mfg common	5	16⅛	15⅞	16½	2,000	15⅞ July	21 Apr
Air Associates Inc (N J)	1	—	17	17⅞	600	15 Jan	23½ Feb
Air Investors common	2	—	5	5¼	400	5 July	5¾ Feb
Convertible preferred	10	—	—	—	—	—	—
Alreon Mfg Corp	50c	10⅛	9½	10⅝	9,600	9½ July	17½ Jan
60c convertible preferred	10	14	14	x14⅝	900	14 July	22¾ Jan
Air-Way Electric Appliance	3	—	7	7⅜	400	7 Jun	9⅜ Jan
Alabama Great Southern	50	—	132	132	50	123 Jun	133¾ Jan
Alabama Power 4.20% pfd	100	—	110¼	110⅜	75	110 July	110½ May
Alaska Airlines Inc	1	9¾	9⅛	9⅞	1,500	9⅛ Jun	12 May
Allen & Fisher common	1	—	13	13	100	12½ Mar	16 Jun
Allied Int'l Investing $3 conv pfd	*	—	—	—	—	40 Feb	48 Jan
Allied Products (Mich) common	5	—	24	24	100	23 Jun	29 May
Altorfer Bros Co common	*	—	—	—	—	13½ Mar	15 Mar
Aluminum Co common	*	84¾	83½	88	2,800	63⅛ Jan	90½ July
6% preferred	100	—	115	115⅛	450	113 Apr	121 Feb
Aluminum Goods Mfg	*	—	22	23	200	22 July	25½ Feb
Aluminum Industries common	*	21½	21½	21½	600	20½ Jun	26 Jan
Aluminium Ltd common	*	200	198	201½	1,100	116½ Jan	206½ May
6% preferred	100	—	—	—	—	110 Feb	114½ May
American Beverage common	1	4½	4½	5	800	4⅛ Apr	5¾ May
American Book Co	100	—	x69½	70	290	57 Mar	76 Apr
American Central Mfg	1	16½	15	18	1,900	14¼ Jun	22¼ Jan
American Cities Power & Light—							
Convertible class A	25	—	54⅜	54½	500	50¾ Jan	55 Apr
Class A	25	—	50⅞	52	450	47½ Jan	52 Jun
Class B	1	9	8¾	9¾	4,200	7⅜ Jan	11½ Apr
American Cyanamid Co common	10	55⅛	52⅞	55⅜	4,600	47⅞ Jan	63¾ May
American & Foreign Power warrants	—	2⅜	2	2½	8,200	1⅞ Jan	5⅜ Jan
American Fork & Hoe common	*	—	24⅛	24⅞	500	21¼ Mar	29 Jun
American Gas & Electric	10	41	40	43½	7,400	40 July	49¾ Apr
4¾% preferred	100	—	110¾	110¾	250	109¾ Jun	113 Jan
4¾% pfd called	100	—	—	—	—	109¾ Jun	109⅞ July

For footnotes see page 450.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 19

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American General Corp common	10c	4½	4½	4⅝	600	4½ July	5⅛ Jun
$2 convertible preferred	1	—	50	51	825	47 Feb	51 Jun
$2.50 convertible preferred	1	—	—	—	—	51½ Jun	54 Feb
American Hard Rubber Co	25	25⅞	23	26½	700	23 July	35½ Apr
American Laundry Mach	20	42½	42½	43	450	40½ Mar	46 Jan
American Light & Trac common	25	26	25⅜	26¼	2,000	24⅝ Jan	29⅜ May
6% preferred	25	—	29½	30	400	28¼ Apr	32¾ Jan
American Mfg Co common	25	19½	19	19½	1,600	18½ May	24 Jan
American Maracaibo Co	1	4½	4½	5	10,700	3¾ Mar	5⅞ Jan
American Meter Co	*	—	46½	46½	100	41 Jan	50 Jun
American Potash & Chem class A	*	—	45	45	75	41½ May	57¾ May
Class B	*	45	43¾	45	1,400	39 Apr	57½ May
American Republics	10	19⅛	19	19¾	2,500	15⅝ Jan	24⅞ May
American Seal-Kap common	2	—	7¾	8	300	8¼ July	11½ Apr
Amer Superpower Corp com	10c	2½	2½	2⅝	26,500	2¼ Jan	3½ Jan
$6 series preferred	*	—	72	75	800	43 Jan	89 Jun
American Thread 5% preferred	5	6	6	6¼	2,900	6 Jun	7⅝ Feb
American Writing Paper common	*	9	9	9⅜	1,400	9 Jan	12½ Feb
Anchor Post Products	2	—	10½	10¾	1,000	9¾ Jan	15⅞ Feb
Angerman Co Inc common	1	11¾	11¾	11¾	300	11¾ July	17¾ Feb
Anglo-Iranian Oil Co Ltd—							
Am dep rcts ord reg	£1	—	—	—	—	16½ July	21 May
Angostura-Wupperman	1	—	5¾	5⅞	400	5 Mar	6⅞ Feb
Apex-Elec Mfg Co common	*	43¼	43¼	44	500	35 Mar	48½ Apr
Appalachian Elec Pwr 4½% pfd	100	114½	113⅜	114½	350	111⅝ Jun	115¾ Jan
Argus Inc	1	12¼	11½	12¼	2,700	10⅛ Feb	15⅞ Jun
Arkansas Natural Gas common	*	6⅛	6⅛	6¼	2,500	5⅜ Feb	8 Jun
Common class A non-voting	*	6¼	6⅛	6½	7,800	5⅝ Feb	8¼ Apr
6% preferred	10	—	10¾	11	600	10⅝ Mar	11 Jan
Arkansas Power & Light $7 preferred	*	—	—	—	—	111⅜ Jun	115½ Feb
Aro Equipment Corp	2.50	—	20	21	700	19¾ Jun	27½ Jan
Ashland Oil & Refining Co	1	13⅛	12⅞	13¼	900	10¾ Mar	14⅜ May
Associated Electric Industries—							
American dep rects reg	£1	—	11¾	11¾	400	10⅝ Jan	12¼ May
Associated Laundries of America	*	—	2⅜	2⅝	2,000	2¼ Apr	3¾ Feb
Associated Tel & Tel class A	*	—	8¼	9	150	8 May	11¾ Jan
Atlanta Birm & Coast RR Co pfd	100	—	—	—	—	—	—
Atlantic Coast Fisheries	1	10⅛	10	10⅜	2,000	10 July	16¼ Jan
Atlantic Coast Line Co	50	—	81	81	25	78 Mar	91 Jan
Atlas Corp warrants		8⅝	8⅝	9¼	8,500	8 Jan	13⅝ Apr
Atlas Plywood Corp	1	34⅞	32¼	35	1,000	24 Jan	38½ May
Automatic Products	1	12¾	12¾	13⅛	1,100	12¾ July	18⅜ Jan
Automatic Voting Machine	*	—	8¾	9	200	8½ Mar	10½ Jan
Avery (B F) & Sons common	5	—	—	—	—	17 Feb	22½ Jan
6% preferred	25	—	26⅞	26⅞	100	25⅛ Feb	28 Apr
Ayrshire Collieries Corp	1	—	36	38	300	26¾ Jan	41 May

B

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Babcock & Wilcox Co	*	—	49	51½	1,500	39¾ Feb	63 May
Baldwin Locomotive—							
7% preferred	30	—	42½	42¾	200	41⅛ Apr	42¾ July
Baldwin Rubber Co common	1	—	15⅛	15¾	700	15⅛ Jan	20 Jan
Banco de los Andes—							
American shares		—	—	—	—	10 July	12 Mar
Barium Steel Corp	1	9½	9½	9⅞	7,800	8⅛ Jan	15 Feb
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	21¾	21¾	23¾	450	19¾ Feb	25 July
Basic Refractories Inc	1	9⅛	9⅛	9½	1,000	8¾ Jan	12 Feb
Bauman (L) & Co common	1	—	—	—	—	17 Jan	32 May
Beau Brummel Ties	1	—	—	—	—	14 Jan	28 May
Beaunit Mills Inc	2.50	33¼	33¼	35	1,200	22 Apr	39⅞ Apr
Beck (A S) Shoe Corp	1	—	28¾	29	300	21½ Jan	33¼ May
Bellanca Aircraft common	1	6	6	6⅛	1,100	6 May	9½ Feb
Bell Tel of Canada	100	—	201	201½	30	165 Jan	203 July
Benson & Hedges common	*	—	—	—	—	23 Jun	34½ Jan
Convertible preferred	*	—	—	—	—	36¾ July	40½ Jan
Berkey & Gay Furniture	1	4⅛	4	4¼	9,700	4 July	6 Jan
Bickfords Inc common	1	22¾	22	23¼	400	19⅝ Jan	24½ Jun
Birdsboro Steel Fdy & Mach Co com	*	15¼	13⅝	15½	1,600	12 Apr	16⅝ Feb
Blauner's common	*	—	—	—	—	30 Jan	49 May
Blue Ridge Corp common	1	5	4¾	5⅛	7,400	4¾ July	6⅝ Jan
$3 optional convertible preferred	*	55⅛	55⅛	56	650	55 Feb	56⅝ Jan
Blumenthal (S) & Co	*	35¾	32½	35¾	1,700	25½ Jan	39½ Jan
Bohack (H C) Co common	*	—	—	—	—	45 Feb	70¾ May
7% 1st preferred	100	—	—	—	—	135 Mar	150 Jan
Borne Scrymser Co	25	—	—	—	—	39 Jan	65 Jan
Bourjois Inc	*	28	28	28¼	400	21 Mar	31¼ Apr
Brazilian Traction Lgt & Pwr	*	21½	21⅜	22⅞	4,600	19 Jun	27⅛ Jan
Breeze Corp common	1	—	25	25½	500	21⅞ Jan	31½ Feb
Brewster Aeronautical	1	4⅝	4⅝	4⅝	700	4½ Jun	5½ Feb
Bridgeport Gas Light Co	*	—	—	—	—	31 Feb	31 Feb
Bridgeport Oil Co	*	—	9	9⅞	600	7⅞ Mar	12⅞ Apr
Brillo Mfg Co common	*	—	—	—	—	20½ Feb	24¾ Apr
Class A	*	—	—	—	—	33 Feb	36 Jun
British American Oil Co	*	—	—	—	—	23¼ Apr	25 Jan
British American Tobacco—							
Am dep rects ord bearer	£1	—	—	—	—	20½ Jun	21⅜ Jun
Am dep rcts ord reg	£1	—	—	—	—	20¾ May	24½ Jan
British Celanese Ltd—							
Amer dep rcts ord reg	10s	6⅛	6⅛	6½	1,000	5¾ May	7⅜ Jan
British Columbia Power class A	*	—	—	—	—	25½ Jan	31 May
Class B	*	—	—	—	—	3⅜ Mar	4½ Jan
Brown Fence & Wire common	1	13⅞	13½	14	700	9½ Jan	17 Jun
Class A preferred	*	—	30	30	100	28 Apr	33 Jan
Brown Forman Distillers	1	68	66	68	500	44 Jan	76½ May
$5 prior preferred	*	—	100½	100½	60	100 Jan	102½ Feb
Brown Rubber Co common	1	11½	11½	12½	1,500	8⅝ Jan	14½ Jun
Bruce (E L) Co common	5	—	—	—	—	41 Mar	50 May
Bruck Silk Mills Ltd	*	—	29	30	50	16¼ Mar	30 July
Buckeye Pipe Line	*	14½	14⅛	14½	500	13 Mar	15⅜ Jan
Bunker Hill & Sullivan	2.50	23½	22⅝	24½	4,100	18⅜ Mar	26⅝ Jun
Burma Corp Am dep rcts		2¼	2⅛	2¼	15,600	2 Jun	4 Feb
Burry Biscuit Corp	12½c	8⅝	8⅝	8⅞	3,600	8⅜ Jun	12¼ Jan
Butler (P H) common	25c	16	15⅝	16	800	7⅞ Mar	19⅛ May

C

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Cable Electric Products common	50c	—	5⅞	5⅞	200	4⅛ Feb	7 Jun
Voting trust certificates	50c	—	5⅛	5½	300	3⅝ Mar	6⅞ May
Cables & Wireless—							
American dep rcts 5% pfd	£1	—	—	—	—	3⅞ May	5 Jan
Calamba Sugar Estate	1	—	—	—	—	8⅜ Feb	12¼ May
California Electric Power	10	—	12	12¼	1,600	10¾ Jan	13⅞ Jan
Callite Tungsten Corp	1	8⅛	8	8¼	1,200	8 July	11⅞ Jan
Camden Fire Insurance	5	—	—	—	—	23 May	25 Jan
Canada Bread Co, Ltd	*	—	—	—	—	—	—
Canada Cement Co Ltd common	*	—	—	—	—	15 Feb	17⅝ Apr
6½% preferred	100	—	—	—	—	—	—
Canadian Industrial Alcohol—							
Class A voting	*	21¾	21¾	22	400	15½ Feb	25⅛ May
Class B non voting	*	20	20	20¾	1,100	13⅛ May	24¾ May
Canadian Industries Ltd—							
7% preferred	100	—	—	—	—	164½ May	164½ May
Canadian Marconi	1	3	2⅞	3⅛	8,600	2⅞ Jun	4⅝ Jan
Capital City Products	*	—	40¼	41	200	30 Jan	45 Jun
Carman & Co class A	*	—	—	—	—	32½ Feb	38 July
Class B	*	32¼	32	32½	300	20 Jan	33 Jun
Carnation Co common	*	59¾	59¾	61	110	52½ Feb	68 Apr
Carolina P & L $5 pfd	*	—	120½	120½	50	117 Jan	122 Jun
Carter (J W) Co com	1	12	10¼	12	300	10¼ July	14¼ Apr
Casco Products	*	—	29½	31½	600	17⅝ Mar	36¾ Jun
Castle (A M) & Co	10	50	48½	50	250	34½ Jan	51 Apr
Catalin Corp of America	1	21¼	20¼	22⅛	8,300	13⅛ Jan	23¼ July
Central Ohio Steel Products	1	—	31	32⅛	900	18 Jan	34⅛ July
Central Pow & Lt 4% pfd	100	—	—	—	—	106 May	106 May
Central & South West Utilities	50c	12½	12	12½	7,500	10¼ Jan	15¼ May
§Cent States Elec 6% preferred	100	41¼	41	42½	525	37 Jan	52⅜ May
7% preferred	100	127	127	134	60	106 Jan	166½ Apr
Conv pfd opt div ser	100	—	43	44	20	37 Jan	53½ May
Conv pfd opt div ser 1929	100	—	41	41	25	36 Jan	52½ May
Cessna Aircraft Co common	1	7¼	6⅝	7⅜	4,600	6¼ Jan	10⅛ Feb
Chamberlin Co of America	5	—	22¾	22¾	100	16½ Jan	29 Jan
Charis Corp common	10	—	—	—	—	16½ Mar	22 Feb
Cherry-Burrell common	5	27½	27	27⅞	900	20⅛ Mar	28¾ Jun
Chesebrough Mfg common	10	—	72¾	74	100	72¾ July	88 May
Chicago Rivet & Mach	4	—	17	17½	225	14⅝ Apr	19 Jun
Chief Consolidated Mining	1	2⅜	2¼	2⅜	3,200	2¼ Jan	4 Feb
§Childs Co preferred	100	—	163⅛	163⅛	10	150 Jan	184½ May
Cities Service common	10	38⅛	38	39⅞	15,200	26⅝ Feb	41⅞ Jun
$6 preferred	*	165⅞	161	161	31,50	140 Feb	166 July
60c preferred B	*	15¼	15¼	15¼	200	13⅝ Feb	15¾ Jun
$6 preferred BB	*	—	155	156	20	140 Jan	156 July
City Auto Stamping	*	—	17	17⅝	500	14⅜ Mar	21½ Jun
City & Suburban Homes	10	13⅛	12⅞	13⅛	200	11 Jan	15½ May
Clark Controller Co	1	—	—	—	—	25 July	32 Jan
Claude Neon Lights Inc	1	6⅜	6¼	6¾	8,700	6¼ May	9 Feb
Clayton & Lambert Mfg	*	—	14¾	15½	400	14 Jun	20 Mar
Cleveland Electric Illuminating	*	—	49	50	425	38 Mar	50 Jun
Clinchfield Coal Corp	100	—	89	89	25	60 Jan	105 Apr
Clumb Alum Products Co	*	14½	13	14½	600	7¾ Jan	25½ Apr
Cockshutt Plow Co common	*	—	14½	14½	100	14 July	17½ Apr
Colon Development ordinary		4¾	4½	4¾	1,900	4½ Jun	6⅝ Jan
Colonial Airlines	1	26	25	27	2,900	25 July	43 Jan
Colonial Mills Inc	7.50	—	45¾	48	700	45¾ July	50½ July
Colorado Fuel & Iron warrants		7	7	7⅜	6,100	7 July	12½ Jan
Colt's Patent Fire Arms	25	—	36	37½	1,100	36 July	48 Feb
Columbia Gas & Electric—							
5% preference	100	100¼	100¼	101¼	240	97 Jan	101¼ July
Commonwealth & Southern warrants		¼	¼	5/16	108,500	3/32 Jan	⅞ Jan
Community Public Service	25	—	38⅛	39	250	36⅝ July	42 Apr
Community Water Service	1	4¼	4⅛	4⅜	1,000	3⅝ Jan	9 Feb
Compo Shoe Machinery—							
V t c extended to 1946	1	—	23	24¼	350	17¾ Jan	28½ Jun
Conn Gas & Coke Secur common	*	—	3	3⅛	700	3 May	5 Jan
$3 preferred	*	—	—	—	—	44½ Jan	49 Jun
Consolidated Biscuit Co	1	24	20½	24	1,400	16½ Feb	24½ Jan
Consol G E L P Balt common	*	88¼	88⅛	88½	700	82 Feb	91 Jan
4½% series B preferred	100	—	116⅝	117	110	115 Apr	118½ Jan
4% preferred series C	100	—	—	—	—	108 Apr	112 Feb
Consolidated Gas Utilities	1	10	9⅝	10⅛	3,800	9¼ Jan	12⅜ Jan
Consolidated Mining & Smelt Ltd	5	92¾	92½	95⅝	1,525	71½ Jan	95¾ July
Consolidated Retail Stores	1	31	28	31	2,300	22 Jan	39 Apr
Consolidated Royalty Oil	10	3⅞	3¾	3⅞	1,400	3⅞ July	6¾ Jan
Consolidated Steel Corp	*	37¾	36⅛	37¾	800	34 Jan	47 Feb
Consol Textile Co	10c	14	13	14¼	4,000	9½ Jan	17⅝ May
Continental Fdy & Machine Co	1	28½	27½	29¼	1,400	25⅛ Jan	33 Feb
Cook Paint & Varnish Co	*	41¼	41¼	42¾	650	26 Mar	44 July
Copper Range Co	*	11⅝	11⅝	12¼	2,100	11⅛ Apr	14¾ Feb
Cornucopia Gold Mines	5c	1½	1½	1⅝	3,200	1½ July	3¼ Feb
Coro Inc new common	*	22¾	22¾	24½	2,900	22¾ July	26⅝ July
Rights w i		3/32	3/32	¼	37,700	1/64 July	¼ July
Corn on & Reynolds	1	5¼	5¼	5⅞	1,100	5¼ July	7½ Jan
$6 preferred A	*	—	107	107	20	100 Jan	110 Apr
Cosden Petroleum common	1	5⅛	4⅝	5¼	4,800	4⅝ July	6¾ Jan
5% convertible preferred	50	40½	39	42	325	36½ May	43 Jan
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	—	9⅝	9⅝	200	9½ Jun	11 Jan
Creole Petroleum	5	35½	35½	37¼	4,800	24⅞ Mar	38 May
Croft Brewing Co	1	3	2⅞	3⅛	12,800	2⅞ Mar	5⅛ Feb
Crosley Motors Inc	*	17½	17¼	18⅛	6,200	13 Jan	21¾ Apr
Crowley Milner & Co	1	17½	17	18	4,400	14¼ Feb	23¼ May
Crown Cent Petrol (Md)	5	8½	8⅜	9¼	1,600	7¼ Mar	10⅜ May
Crown Cork International A	*	21	20¾	21¼	300	18¼ Jan	24 May
Crown Drug Co common	25c	—	8⅜	9⅛	2,000	6⅝ Jan	10⅛ Jun
7% convertible preferred	25	31⅛	31	31⅝	200	27½ July	36 Jun
Crystal Oil Refining common	*	3¾	3¾	3¾	400	3½ Jun	6⅛ Apr
$6 preferred	10	—	—	—	—	31 July	60 Apr
Cuban Atlantic Sugar	5	31¾	31¼	32½	11,800	29⅜ Jun	36⅝ Feb
5% preferred	100	—	106⅛	106¼	20	105½ May	108 May
Cuban Tobacco common	*	—	24¼	27	350	25 Mar	38¾ Jan
Curtis Lighting Inc common	2.50	9⅝	9⅝	9⅝	50	8¾ Jan	13½ Feb
Curtis Mfg Co (Mo)	5	—	16	16	50	15¾ May	20 Feb

D

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Davenport Hosiery Mills	*	—	78½	78½	25	50 Jan	87 May
Davidson Brothers Inc	1	—	x15	16⅜	1,200	x15 July	16¾ July
Dayton Rubber Mfg class A conv	35	—	37½	37½	50	36¼ May	38¼ Mar
Dejay Stores common	50c	—	14½	14¾	800	13 Jan	20⅛ Jun
Dennison Mfg class A common	5	17⅞	17⅛	18⅜	2,800	13⅛ Jan	21 Jun
8% debenture	100	—	165	165	20	145 Feb	180 May
Derby Oil & Ref Corp	*	—	11¼	12	1,200	11 Feb	13¾ May
Detroit Gasket & Mfg	1	—	35	35	200	23¾ Jan	35 Jun
6% preferred	20	—	—	—	—	20¾ Jan	21½ Apr
Detroit Gray Iron Foundry	1	5⅛	5	5¼	2,700	4¾ Jan	7¼ Feb
Detroit Mich Stove Co common	1	13⅝	13⅛	14	3,400	8¾ Jan	17½ May
Detroit Steel Products	10	34	34	35½	500	31½ Mar	39¾ May
De Vilbiss Co common	5	24	23¾	24¾	1,100	23⅜ May	28⅜ Jun
Devoe & Raynolds Class B	*	—	—	—	—	17¼ July	17¼ July
Diana Stores Corp	1	24⅜	24	25½	2,900	17⅜ Jan	29⅞ Jun
Distillers Co Ltd—							
Am dep rcts ord reg	£1	—	—	—	—	21¾ May	24½ Feb
Divco Corp common	1	21¾	18½	21¾	1,400	18½ July	28⅜ Apr
Dobeckmun Co common	1	16	15¼	16⅜	600	15 Jun	22⅞ Apr
Domestic Industries class A com	1	5½	5⅜	5¾	9,300	5⅜ Jan	8⅜ Feb
Dominion Bridge Co Ltd	*	—	—	—	—	38½ Jun	41¼ May
Dominion Steel & Coal B	25	17½	17	18	3,700	11⅝ Mar	21⅛ May
Dominion Tar & Chem Co Ltd	*	—	—	—	—	—	—
Dominion Textile Co Ltd	*	—	—	—	—	83⅜ Jan	107 July
Draper Corp	*	—	—	—	—	83 Mar	96 Apr
Driver Harris Co	10	—	55½	56¼	200	54 Mar	65 Feb
Duke Power Co	*	—	—	—	—	98½ Jan	110 May
Dunlop Rubber Co Ltd—							
Am dep rcts ord reg	£1	—	—	—	—	9⅞ Mar	12 Jun
Durham Hosiery class B common	*	—	21⅛	21⅛	100	16 Feb	24½ Mar
Duro Test Corp common	1	9⅝	8¾	9⅝	3,000	6½ Jan	10⅜ Feb
Duval Texas Sulphur	*	—	17½	18⅜	600	14¾ Jan	20 Apr

E

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
East Gas & Fuel Assoc common	*	5⅞	5½	6⅛	1,400	5½ July	8 Jan
4½% prior preferred	100	102½	102¼	103	75	97½ Jan	104¾ May
6% preferred	100	80	77¼	81	750	65 Feb	92 May
Eastern Malleable Iron	25	—	—	—	—	37½ Mar	42½ Jan
Eastern States Corp	*	4	4	4½	1,300	3⅝ May	5 Jan
$7 preferred series A	*	95½	95½	96⅞	125	69 Mar	104 Jun
$6 preferred series B	*	—	86	88	75	68 Mar	98½ May
Eastern Sugar Associates—							
$5 preferred	1	52½	51½	53½	1,675	50 Apr	56¾ Jan
Easy Washing Machine B	*	13	12⅞	13⅞	2,300	11½ Mar	15⅞ May
Economy Grocery Stores	*	—	41	41	50	25 Jan	43¼ Jun
Electric Bond & Share common	5	22¾	22¼	23⅝	35,500	18⅞ Jan	26¾ Jun
$3.50 pfd formerly $5	*	—	70¾	71⅛	300	70¼ Apr	77½ Mar
$4.20 pfd. formerly $6	*	71¼	71	71½	2,300	71 July	78¾ Jan

For footnotes see page 450.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 19

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Electric Power & Light 2d pfd A	*	--	162	162½	200	139 Feb	166¼ July
Option warrants		9½	9⅜	9¾	1,600	6⅝ Jan	12⅜ Jan
Electrographic Corp	1	--	--	--	--	19¼ Feb	27 Apr
Elgin National Watch Co common	15	23⅝	23⅝	24⅞	550	23⅝ July	30⅞ Apr
Elliott Co common	10	--	28	29½	2,100	24⅞ Jan	39½ Feb
5% preferred	50	--	--	--	--	49½ May	53½ Apr
Empire District Electric 5% pfd	100	--	110	110⅛	30	109 Jan	112 Apr
Emsco Derrick & Equipment	5	--	--	--	--	13 Mar	16 Apr
Equity Corp common	10c	3⅝	3⅜	3¾	13,400	3⅜ Jan	4⅝ Jan
$3 convertible preferred	1	52⅝	52⅝	53½	925	49½ Jan	56 Jan
Esquire Inc	1	--	14½	15	700	14½ Jan	22 Feb
Eureka Pipe Line common	10	--	--	--	--	30¼ Jan	34½ Jun
F							
Fairchild Camera & Inst Co	1	15¾	15⅛	15¾	1,300	13⅜ Jan	17⅞ Feb
Fairchild Engine & Airplane	1	6⅞	6¾	7	11,700	5⅜ Jan	8⅝ Feb
Falstaff Brewing	1	--	25½	25½	100	21½ May	26½ Jan
Fansteel Metallurgical	*	31¾	31½	33¾	2,850	31½ Mar	40½ Apr
Fedders-Quigan Corp	1	13⅝	13	13¾	3,900	11⅞ Jan	17⅝ Feb
Federal Compress & Warehouse Co	20	--	26⅞	26⅞	50	25 Jan	29 Feb
Fire Association (Phila)	10	--	63	63	50	60 Jun	70½ Feb
Fishman (M H) Co—							
5¢ to $1 Stores	1	--	--	--	--	23 Jun	31½ Apr
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	7⅜	7⅜	7¾	1,000	7 Mar	8⅝ Jan
Ford Motor of Canada—							
Class A non-voting	*	23½	23½	24⅝	800	23 Jun	29¾ Jan
Class B voting	*	--	29	29	150	25⅛ Jun	35 Jan
Ford Motor of France—							
Amer dep rcts bearer		4¾	4¾	4¾	100	4¾ July	7¾ Mar
Fort Pitt Brewing Co	1	--	9	9	300	7¼ Mar	9½ Jan
Fox (Peter) Brewing	1.25	--	44	44	100	27¼ Jan	49½ July
Franklin Stores	1	22	21⅜	22¾	2,100	19 Mar	30¼ May
Fuller (Geo A) Co	1	35¾	35½	36½	750	28 Mar	40 July
$3 conv stock	*	--	--	--	--	85 May	110 July
4% convertible preferred	100	--	139	140	70	112 Jun	150 July
G							
Garrett Corp common	2	17¼	16¼	18¾	4,200	10⅛ Jan	22 Jun
Gatineau Power Co common	*	--	--	--	--	14 Jan	18¼ July
5% preferred	100	--	--	--	--	97 Jan	107¾ July
Gellman Mfg Co common	1	--	9½	9¾	600	9½ July	14¼ Jan
General Alloys Co	*	6	5⅞	6½	800	5⅜ Jun	9½ Jan
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	--	18¼	18¼	300	17¼ Jan	18½ Feb
General Finance Corp common	1	13½	13½	14⅛	700	12⅝ Jan	17¼ Feb
5% preferred series A	10	--	9⅝	9⅞	200	9⅜ Jan	10⅜ Apr
Warrants		--	--	--	--	9 Jan	12⅞ Feb
General Fireproofing common	*	--	26¼	27¾	600	24 Mar	31½ Apr
General Outdoor Adv 6% pfd	100	--	106½	106½	10	104¾ Feb	109 Jan
General Plywood Corp	1	--	18¾	20¼	1,600	11⅛ Jan	23⅛ Apr
General Public Service $6 preferred	*	--	108	108½	30	105 July	140 Jun
General Shareholdings Corp com	1	4⅞	4⅞	5⅛	2,500	4⅞ Mar	6⅜ Apr
$6 convertible preferred	*	107½	106½	108	120	104 Feb	110 May
Georgia Power $6 preferred	*	--	114	114	100	111⅜ Jan	115 Jan
$5 preferred	*	--	--	--	--	110 Jan	111 Jan
Gilbert (A C) common	*	30	30	32	250	27 Jan	43½ Jan
Preferred	*	--	--	--	--	53 Jan	55 Feb
Gilchrist Co	*	--	--	--	--	19¾ Jan	29⅞ Apr
Gladding McBean & Co	*	--	--	--	--	27 Feb	39 Jun
Gleaner Harvester Corp	2.50	25⅜	24¼	25⅞	1,600	21¾ Jan	28 Jun
Glen Alden Coal	*	22	21⅝	22	2,400	19 Mar	24¾ Jan
Globe-Union Inc	5	--	21¼	22¼	1,000	21¼ July	26½ Jun
Gobel (Adolf) Inc common	*	7	6⅞	7¼	700	6½ Jan	8⅞ Feb
Godchaux Sugars class A	*	--	--	--	--	63 Jun	69 Feb
Class B	*	--	--	--	--	30 Apr	44 Feb
$4.50 prior preferred	*	--	105	105½	90	103 Jan	106 Jun
Goldfield Consolidated Mines	1	1¾	1¾	1⅞	16,800	1¾ Jun	4 Jan
Goodman Mfg Co	50	--	--	--	--	48½ Jan	53 Jun
Gorham Inc class A	*	--	--	--	--	10¾ Mar	22½ Apr
Gorham Mfg common	10	--	55½	58	200	54 Jun	71 Jan
Graham-Paige Motors $5 conv pfd	25	30⅜	30⅜	x32	1,800	30⅜ July	47¼ Jan
Grand Rapids Varnish	1	12	11½	12	400	11 Mar	14⅝ May
Gray Mfg Co	5	16⅞	16	17	800	16 July	23⅛ Jan
Grayson-Robinson Stores	1	23½	21½	24½	5,400	21¼ Jan	37½ Feb
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	124½	124½	126	550	109½ Mar	135 Apr
7% 1st preferred	100	--	144¼	147	50	134 Mar	147 July
Great Northern Paper	25	--	41	44½	1,350	38¼ Mar	45 Jan
Greenfield Tap & Die	*	25⅜	24¾	25¾	1,900	17½ Jan	28¾ Jun
Grocery Stores Products common	25c	22	19⅞	22½	1,700	13⅛ Jan	28¼ May
Gulf State Utilities $4.40 pfd	100	--	112⅞	112⅞	20	x111¾ May	116 Jan
Gypsum Lime & Alabastine	*	--	--	--	--	12¾ Mar	16¼ Jun
H							
Hall Lamp Co	5	--	13	14	600	13 July	17¾ Feb
Hamilton Bridge Co Ltd	*	--	9	9½	250	8¾ Jan	11½ Feb
Hammermill Paper	10	42	42	43	100	35¼ Mar	52¾ May
Hartford Electric Light	25	--	69⅝	69⅝	20	67 Mar	72⅝ Jun
Hartford Rayon voting trust ctfs	1	6¾	6¾	7⅛	3,900	5⅞ Mar	9⅜ May
Harvard Brewing Co	1	--	4½	4⅝	400	4 Apr	7¼ Jan
Hat Corp of America B non-vot com	1	--	9⅞	10¼	800	9⅞ July	14⅜ Jan
Hazeltine Corp	*	22	21	22⅜	600	20¾ Mar	26½ Feb
Hearn Dept Stores common	5	19¾	19	19¾	1,100	15⅛ Feb	23½ Apr
Hecla Mining Co	25c	16⅝	15½	16⅝	4,200	15¼ Feb	19½ Feb
Helena Rubinstein	*	--	36½	36½	100	36½ July	48 Apr
Class A	*	--	16½	16½	350	15¼ Mar	16⅝ Jan
Heller Co common	2	--	17	17	100	14⅛ Mar	18 Apr
5½% preferred w w	100	--	107	108	130	107 July	113 May
Henry Holt & Co common	1	--	17½	19	200	16⅞ May	26⅜ Jan
Heyden Chemical common	1	35	34¾	35½	1,800	34¼ May	45¼ May
Hoe (R) & Co class A	10	82¾	80	83¼	1,600	65 Feb	87¼ Jun
Hollinger Consolidated G M	5	12	12	12⅝	1,500	11½ July	17¾ Feb
Holophane Co common	*	29¼	29¼	30¼	200	22¼ Jan	32½ May
Horder's Inc	*	--	--	--	--	20¾ Jan	25½ July
Hormel (Geo A) & Co common	*	--	43⅝	45	130	40¼ Apr	45½ July
Horn & Hardart Baking Co	*	--	--	--	--	140 Feb	170 May
Horn & Hardart common	*	43¼	43¼	45½	375	37½ Feb	47⅝ Jun
5% preferred	100	--	--	--	--	112 May	115¾ Mar
Howard Stores Corp	1	--	45	47	750	32½ Feb	51½ Jun
Hubbell (Harvey) Inc	5	31⅝	31½	32¼	350	27½ Mar	33½ Jun
Humble Oil & Refining	*	69½	69	71	2,100	48¾ Jan	75¼ May
Hummel-Ross Fibre Corp	5	16	15⅝	17	800	10 Mar	x20¾ Jun
Hurd Lock & Mfg Co	5	--	13	14⅛	300	10¼ May	15⅛ Jun
Hussmann Ligonier Co	*	33¾	30	35	2,300	23½ Mar	37 Jun
$2.25 preferred	*	50	50	50	275	45½ Jan	50½ Mar
Com stk purch warrants		19½	17½	19½	250	15 Mar	21¾ Jun
Huyler's common	1	11⅝	11⅛	11⅞	4,900	8 Jan	12 July
1st preferred	1	--	57	57¾	75	43 Jan	59 July
Hydro Electric Securities	*	--	--	--	--	5 Jan	7⅞ Apr
Hygrade Food Products	5	44¾	42½	46½	1,100	22¼ Jan	53½ Jun
I							
Illinois Power Co common	*	31	29⅜	31	2,000	29⅜ July	39½ Apr
5% conv preferred	50	62¼	60	62¼	1,400	60 July	81 Apr
Dividend arrear ctfs		--	21¼	21½	900	18½ Jan	23 Apr

For footnotes see page 450.

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Illinois Zinc Co	*	--	31½	34	750	25 Jan	38 July
Imperial Chemical Industries—							
Am dep rcts regis	£1	--	--	--	--	7¼ Jan	7¾ May
Imperial Oil (Can) coupon	*	13½	13½	13⅞	1,600	12½ Jun	15⅞ Jan
Registered	*	--	13⅝	13⅝	100	12⅝ Jun	15⅜ Jan
Imperial Tobacco of Canada	5	--	14⅝	14⅝	100	12⅜ Jan	14⅞ Jan
Imperial Tobacco of Great Britain & Ireland	£1	--	26½	27¼	550	25⅜ Jun	30½ Jan
Indianapolis Pow & Lt 4% pfd	100	111¼	110⅜	111¼	400	109⅝ Jun	111½ July
Indiana Service 6% preferred	100	102¾	102¾	105	210	90 Jan	109½ Jun
7% preferred	100	--	116	116	10	92½ Jan	123 Jun
Insurance Co of North America	10	102	100	103¼	1,150	94 Jan	112 Jan
International Cigar Machine	*	25¾	24⅛	25¾	300	24⅛ July	33⅞ Jan
International Hydro Electric—							
Preferred $3.50 series	50	--	65¼	65¾	600	58 Mar	73½ Apr
International Investment Co	1	--	--	--	--	15½ Jun	18 Jun
International Metal Industries A	*	--	--	--	--	28½ Jan	31¼ May
International Minerals and Chemicals—							
Warrants		--	--	--	--	21 Feb	35 Jun
International Petroleum coupon shs	*	17½	17½	18	5,200	16½ May	24¾ Jan
Registered shares	*	17⅝	17⅝	17⅝	300	16½ Jun	24⅝ Jan
International Products	10	15	14¾	15⅞	1,900	10⅜ Jan	16¼ July
International Safety Razor B	*	5	5	5¼	3,100	4⅞ Jan	7¼ Mar
International Utilities common	5	15½	15¼	15½	700	14⅜ May	16⅞ May
Interstate Power $7 preferred	*	--	46	48	600	30⅛ Mar	63 May
Investors Royalty	1	1⅞	1⅞	2	1,600	1⅝ Jun	3⅜ Feb
Iron Fireman Mfg voting trust ctfs	*	28	27½	28¼	450	26 Jan	32 Feb
Irving Air Chute	1	10¼	10⅛	11	2,400	10⅛ May	13½ Jan
Italian Superpower A	*	2½	2½	2½	600	2½ Apr	3½ Apr
J							
Jeannette Glass Co common	1	19	18⅝	19¼	800	17½ May	26 May
Julian & Kokenge Co	*	--	--	--	--	x26 Jan	31¼ Apr
K							
Kaiser-Frazer Corp	1	14¼	14¼	15¼	20,200	14¼ July	17⅞ Jun
Kansas Gas & Elec 7% pfd	100	--	--	--	--	121¼ Jan	124½ Jun
Kawneer Co	*	27½	27	28	800	18½ Jan	30½ Jun
Kennedy's Inc	5	--	29	29¼	300	19 Feb	32¾ Jun
Ken-Rad Tube & Lamp A	*	--	5½	5⅝	250	5½ July	9¾ Feb
Key Co common	*	--	--	--	--	9¾ Apr	15½ Jan
Kidde (Walter) & Co	5	18	18	18¾	700	18 Jun	29½ Jan
Kimberly-Clark Corp—							
4½% preferred	100	--	--	--	--	114½ Jan	115 May
Kings Co Lighting 7% pfd B	100	--	--	--	--	86 Jan	94 Apr
5% preferred D	100	--	--	--	--	76 Jan	82½ Apr
King Seeley Corp	1	22⅛	21½	23¼	1,400	18½ Mar	28½ May
Kingston Products	1	7½	7½	7⅞	3,300	7⅜ Jan	9½ Feb
Kirby Petroleum	1	9½	9¼	9¾	500	8⅛ Jan	11¾ May
Kirkland Lake G M Co Ltd	1	1 1/16	1⅜	1⅝	7,400	1⅛ July	2¾ Feb
Klein (D Emil) Co common	*	--	--	--	--	29 Jan	43 Apr
Kleinert (I B) Rubber Co	10	--	27	27½	200	23 Jan	34¼ Apr
Knott Corp common	1	32¾	32¾	33½	400	29 Feb	37¼ July
Kobacker Stores new common	1	15¼	15	15¾	1,400	12 Jan	19⅞ May
Krueger Brewing Co	1	17⅜	16	17⅜	700	12⅜ Mar	18½ Jun
L							
Lake Shore Mines Ltd	1	16⅞	16½	17½	3,200	15¾ July	23⅞ Feb
Lakey Foundry & Machine	1	9¾	9⅜	9⅞	1,700	8⅝ Jan	14 Feb
Lamson Corp of Delaware	5	12	11½	12	300	11 Jan	15⅞ Feb
Lane Wells Co common	1	18½	18	18⅞	800	17½ Feb	21 Apr
Langendorf United Bakeries class A	*	33	33	34½	325	31 Jan	35 Jun
Class B	*	--	20⅛	21	225	10½ Jan	22 Jun
Lanston Monotype Machine	5	--	21½	21½	100	18 Mar	24¾ May
Lefcourt Realty common	1	13⅝	12½	13⅝	1,300	9½ Jan	14¾ Jun
Prior preferred	*	--	43	43	10	37¾ Jan	43 July
Leonard Oil Development	25	2⅛	1½	2⅝	57,400	1½ July	3⅞ Apr
Le Tourneau (R G) Inc	1	--	47	48	300	42 Jan	56 Jun
Line Material Co	5	--	18¾	20⅝	700	18¾ July	26½ Jan
Lionel Corp	10	33¼	33¼	35	1,600	20 Mar	41½ Jun
Lipton (Thos J) Inc 6% preferred	25	30¼	30¼	30¼	100	29½ Mar	31 Mar
Lit Brothers common	*	16½	16¼	17	900	12 Feb	20¾ May
Loblaw Groceterias Class A	*	--	--	--	--	26½ Feb	32¾ July
Class B	*	--	--	--	--	25½ Mar	31¾ July
Locke Steel Chain	5	--	--	--	--	25 Mar	30 Feb
Logansport Distilling Co	1	--	18⅛	18⅝	800	18 May	22 Apr
Lone Star Gas Corp common	10	20¾	20⅜	21	2,600	15¾ Jan	22⅛ July
Long Island Lighting Co—							
Common ctfs of dep		2¼	2¼	2⅝	17,100	2¼ Jan	3¾ Feb
7% preferred A ctfs of dep		--	102¾	103	75	96¼ Feb	117 Apr
6% preferred B ctfs of dep		99¾	98⅛	99¾	550	92½ Feb	108 Apr
Louisiana Land & Exploration	1	13⅞	13⅛	14	9,300	10⅛ Jan	14⅞ Jun
Louisiana Power & Light $6 pfd	*	--	--	--	--	111⅛ Jan	117 Apr
Lynch Corp	2	21¼	21	22	1,700	21 July	26½ Apr
M							
Manati Sugar optional warrants		6½	6½	6⅝	1,600	5⅞ Jun	8½ Jan
Mangel Stores common	1	40	40	42	200	36 Feb	56½ May
Manischewitz (The B) Co	*	--	--	--	--	21½ May	26 Jan
Mapes Consolidated Mfg Co	*	--	--	--	--	40¾ Jan	60 May
Marconi Internat Marine							
Communication Co Ltd	£1	--	--	--	--	6⅛ Feb	6½ Mar
Marion Power Shovel	*	15⅛	15⅛	16¼	3,800	12⅛ Jan	19⅛ Jan
Mass Utilities Association v t c	1	2⅝	2⅝	2¾	1,300	2½ May	4⅝ Jan
Massey Harris common	*	16	15⅝	16⅜	1,100	13¼ Jan	18¾ Apr
McCord Corp common	*	--	--	--	--	15⅝ July	22⅜ Jan
$2.50 preferred	*	--	40⅞	41	200	40⅞ July	47 Apr
McWilliams Dredging	*	19½	19½	20	500	16⅛ Jan	24 Mar
Mead Johnson & Co	1	33¼	32⅛	34	2,000	25 Feb	37½ Apr
Memphis Natural Gas common	5	7½	x7½	7¾	2,400	7½ July	10 Jan
Menasco Mfg Co	1	4⅝	4½	5⅛	32,600	4½ July	8⅛ Apr
Rights w i		--	r¼	r⅛	46,400	¼ Jun	1 1/16 July
Merritt Chapman & Scott	*	19½	19½	20½	1,500	18⅛ Jun	26⅜ Jan
Warrants		--	10⅝	10⅝	200	8¼ Jan	12½ Jan
6½% A preferred	100	--	--	--	--	109½ Jan	112 May
Messabi Iron Co	1	7	7	7¼	4,300	6¾ Jan	11⅞ Jan
Metal Textile Corp	25c	--	10½	10½	100	9⅜ Jan	14⅜ May
Participating preferred	15	--	--	--	--	58 Jan	62 Mar
Michigan Bumper Corp	1	--	7⅛	7⅜	300	6⅝ May	9¾ Feb
Michigan Steel Tube	2.50	14	13⅞	14⅞	550	13⅞ July	17⅞ Jan
Michigan Sugar Co	*	3¾	3¾	4	2,700	3¾ May	5½ Jan
Preferred	10	12½	12½	12½	600	10¾ Apr	14⅜ May
Micromatic Hone Corp	1	--	17½	18¼	900	17½ July	24¾ Apr
Middle States Petroleum class A v t c	1	--	17¼	18	600	15⅛ Feb	20¼ Apr
Class B v t c	1	5	4¾	5⅜	37,300	3½ Jan	5⅜ July
Middle West Corp common	5	25⅝	24¾	26⅜	10,400	20½ Jan	31⅞ May
Midland Oil Corp $2 conv preferred	*	18½	18	18½	275	13 Mar	20 July
Midland Steel Products—							
$2 non-cum dividend shares	*	--	34	34	200	30 May	35 Jan
Midvale Co common	*	40⅝	40	40⅝	225	36¼ Jan	47 Feb
Mid-West Abrasive	50	--	5⅞	6¼	1,400	5⅞ July	9¼ Jan
Midwest Oil Co	10	13⅞	13¾	14	700	11 Feb	14⅞ May
Midwest Piping & Supply	*	--	--	--	--	33 Jan	61 Jun
Mid-West Refineries	1	4¼	4¼	4½	3,100	4¼ July	6 Jan
Miller Wohl Co common	50c	15	14½	15⅜	2,700	14½ July	19½ May
4½% conv preferred	50	47¾	47	48½	275	47 July	50 July
Mining Corp of Canada	*	7¾	7⅜	8⅛	3,300	7⅜ July	11⅞ Jan
Minnesota P & L 5% pfd	100	106	105¾	106	125	105½ Mar	107½ Feb

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RANGE FOR WEEK ENDING JULY 19

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Missouri Public Service common	*	32¾	32¾	32¾	50	20 Jan	37 Apr
Molybdenum Corp	1	16	16	16½	1,400	15 Jan	20⅞ Feb
Monogram Pictures common	1	8⅛	8	8⅜	5,600	7⅞ Jan	10½ Jan
Monroe Loan Society A	1	4	4	4¼	1,200	4 Jan	6 Feb
Montana Dakota Utilities	5	16	15¾	16⅝	1,600	11½ Jan	18¼ Jun
Montgomery Ward A	*	204	204	206	240	197 Jan	210¼ Jun
Montreal Light Heat & Power	*	19½	19⅛	20⅛	2,200	17 May	23⅝ Feb
Moody Investors partic pfd	*	—	—	—	—	45 Apr	54¼ Jun
Morris Plan Corp of America	10c	8⅜	8¼	8½	5,100	8 Feb	10⅜ Jan
Mountain City Copper common	5c	3⅝	3⅝	4	2,800	3⅛ Apr	5⅞ Feb
Mountain Producers	10	9¼	9	9¼	2,700	8⅝ Mar	10½ Jan
Mountain States Power common	*	—	—	—	—	28¼ Jan	32½ Apr
Mountain States Tel & Tel	100	—	138	140	80	136½ Jun	160½ Apr
Murray Ohio Mfg Co	*	—	—	—	—	25⅞ Mar	36 Jun
Muskegon Piston Ring	2½	—	19½	19¾	200	18 Feb	21¼ May
Muskogee Co common	*	15¼	14⅞	15¼	300	14 Mar	17 Jan

N

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Nachman Corp	*	—	—	—	—	23½ Jan	35 Jun
National Bellas Hess common	1	6⅜	6¼	6⅝	9,700	5¾ Jan	9⅞ Apr
National Breweries common	*	—	—	—	—	40 Apr	46½ Jun
7% preferred	25	—	—	—	—	—	—
National City Lines common	50c	—	38½	41¾	1,000	21¼ Jan	x49⅞ May
New common	1	20¾	19½	21½	3,500	19½ July	21½ July
National Fuel Gas	*	16⅝	16¼	16⅝	6,500	14⅜ Jan	17¼ Jan
National Mallinson Fabrics	1	20⅛	20	20½	1,100	20 July	22½ July
National Mfg & Stores common	1	29	29	30	400	18 Feb	38 May
National Pressure Cooker	2	83	80½	85½	700	69⅞ Jun	89½ July
National Rubber Machinery	*	—	17¾	18⅜	700	14⅝ Feb	23¾ Mar
National Steel Car Ltd	*	—	26⅜	26⅜	100	22¼ Jan	x26¾ May
National Transit	12.50	12⅜	12⅛	12⅝	1,500	12⅛ July	15⅛ Jan
National Tunnel & Mines common	1	2¾	2¾	3	2,200	2¾ July	4⅜ Feb
National Union Radio	30c	10⅞	10⅛	11	11,700	7½ Jan	14 Feb
Nebraska Power 7% preferred	100	—	111	111¾	50	108⅝ Jan	115 Jun
Nelson (Herman) Corp	5	18	17	18	200	16⅜ Jun	24¼ Feb
Neptune Meter common	*	—	18⅞	18⅞	100	18⅛ Apr	22 Apr
Nestle Le Mur Co class A	*	—	—	—	—	12⅝ Jan	19 Jan
New England Power Associates	*	—	—	—	—	10 Mar	12⅞ Jun
6% preferred	100	105¼	104½	107½	2,300	84¼ Feb	108⅜ Jun
$2 preferred	*	—	—	—	—	27½ Mar	35 Apr
New England Tel & Tel	100	136⅜	133¾	136½	210	126½ Mar	136½ July
New Haven Clock & Watch Co	*	12	12	12½	700	12 July	16¾ May
4½% conv preferred	20	19⅞	19	19⅞	150	19 July	21 July
New Idea Inc common	*	—	—	—	—	25⅛ Jun	32 Jan
New Jersey Zinc	25	73	72¾	73¾	700	72 Jan	81¾ Feb
New Mexico & Arizona Land	1	7⅝	7½	7¾	1,400	7⅛ Jan	11½ Mar
New Park Mining Co	1	—	3½	3⅞	3,300	3⅜ July	4⅞ July
New Process Co common	*	—	—	—	—	54¾ Feb	65 Jun
N Y Auction Co common	*	—	17¼	18	600	9⅜ Jan	18⅜ May
N Y City Omnibus warrants		—	—	—	—	17½ Feb	19 Mar
N Y & Honduras Rosario	10	57	57	58	200	53 Mar	64½ Jan
N Y Merchandise	10	—	—	—	—	27½ May	x35 Feb
N Y Shipbuilding Corp—							
Founders shares	1	—	—	—	—	17¼ July	26 Feb
N Y State Electric & Gas $5.10 pfd	100	—	108	108	10	106⅞ May	111 Jan
N Y Water Service 6% pfd	100	72	69¼	72	90	69 July	95 Jan
Niagara Hudson Power common	1	12⅛	11⅛	12⅝	36,500	8⅛ Jan	15 May
5% 1st preferred	100	x122¼	120	x122¼	1,200	117 Jan	123½ Feb
5% 2d preferred	100	112	111	113	400	110½ Mar	120 Apr
Class B optional warrants		1⅝	1½	1⅝	1,800	1½ July	3⅜ Feb
Niagara Share Corp class B com	5	—	12	12⅛	2,400	10¾ Mar	13⅜ May
Niles-Bement-Pond	*	18⅝	18⅛	18¾	2,900	17½ Mar	26¼ Feb
Nineteen Hundred Corp B	1	—	—	—	—	16 July	20½ Apr
Nipissing Mines	5	3	2⅞	3⅛	5,800	2⅞ July	5¾ Feb
Noma Electric	1	25⅞	24½	26⅝	5,800	24½ July	35 Jan
North Amer Light & Power common	1	8¾	8¾	9	4,400	7½ Jan	12½ Mar
$6 preferred	*	—	150¾	152½	150	134 Feb	164 Apr
North American Rayon class A	*	53	52½	53	300	49⅜ Jan	63 May
Class B common	*	—	—	—	—	49½ Feb	62¼ May
North American Utility Securities	*	—	8½	9	1,100	6¾ Jan	12⅞ Feb
Northern Central Texas Oil	5	—	—	—	—	8 Jan	11½ Jun
Northeast Airlines	1	—	15	15½	1,300	15 July	21⅞ Jan
North Penn RR Co	50	—	—	—	—	104 Jan	108¼ July
Northern Indiana Pub Serv 5% pfd	100	—	109½	110	125	108 May	111 Apr
Northern Natural Gas	20	56½	56½	57	925	45½ Jan	59½ Jun
Northern States Power class A	25	56	55	59½	2,200	45 Jan	73½ May
Northrop Aircraft Inc	1	13¼	12¾	13¼	1,200	10⅞ Feb	15½ Apr
Novadel-Agene Corp	*	—	38	38	100	34 Feb	40 Apr

O

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Ogden Corp common	4	3⅞	3⅞	4⅛	3,800	3½ Jan	6 Feb
Ohio Brass Co class B common	*	—	40	40¾	75	34⅜ Jan	41½ Jun
Ohio Power 4½% preferred	100	115⅛	115	115⅛	160	113¼ Jun	118 Jan
Oklahoma Natural Gas common	15	49⅝	49	50⅛	800	42 Jan	54½ Jun
Old Poindexter Distillery	1	14	14	14	100	11⅝ Mar	18¼ May
Oliver United Filters B	*	—	—	—	—	14 Mar	16¼ Jan
Omar Inc	1	—	17	17	100	12⅛ Jan	22 Jan
Overseas Securities	1	—	—	—	—	18½ Jan	26 Apr

P

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Pacific Can Co common	*	16⅛	16⅛	16¾	500	11¾ Apr	19½ Jun
Pacific Gas & Elec 6% 1st pfd	25	46	45½	46	1,900	42 Jan	46 July
5½% 1st preferred	25	—	40¼	40¼	300	38¼ May	41½ Feb
Pacific Lighting $5 preferred	*	103⅞	102½	104	160	102¼ July	109 May
Pacific Power & Light 7% pfd	100	114⅜	114⅜	115½	30	113 May	117½ Apr
Pacific Public Service	*	—	—	—	—	11½ Jan	16¾ May
$1.30 1st preferred	*	—	—	—	—	26½ Jan	28 Apr
Page-Hersey Tubes common	*	—	—	—	—	27 Jan	31¼ Jun
Pan American Airways warrants		7	6⅝	7⅜	27,000	6⅝ July	14 Jan
Pantepec Oil of Venezuela Am shs		11⅞	11	12⅛	24,700	10½ Jan	13¼ Mar
Paramount Motors Corp	1	—	—	—	—	15 Feb	20 Jan
Parker Pen Co	5	—	53½	55⅝	500	39½ Feb	55⅝ July
Parkersburg Rig & Reel	1	22½	22½	24	1,000	22½ July	34 Jan
Patchogue Plymouth Mills	*	—	79	79	50	61½ Jan	79 July
Peninsular Telephone common	*	—	53	53	50	48½ Jan	56 May
$1 cum preferred	25	—	—	—	—	29 Jun	29½ May
Pennroad Corp common	1	7¾	7¾	7⅞	9,800	7¾ Jun	9 Jan
Penn-Dixie Cement warrants		—	14¼	14¼	20	14¼ July	21¾ Jan
Penn Gas & Elec class A com	*	5½	5½	5½	400	5½ July	9 Jan
Penn Power & Light 4½% pfd	100	—	114⅞	114⅞	50	113½ Jan	117 Jun
Penn Traffic Co	2.50	—	9⅜	9¾	400	7⅜ Jan	12¼ May
Penn Water & Power Co	*	75¼	75	75½	550	74 May	86¼ Jan
Pepperell Mfg Co	20	52¾	52¾	53⅜	600	49⅛ Jan	63⅞ Apr
Perfect Circle Co	*	—	—	—	—	46½ Apr	50½ July
Pharis Tire & Rubber	1	26	25	28	3,200	16¼ Mar	31 Jun
Philadelphia Co common	*	—	15½	16	300	14½ Jan	20½ Jan
Phillips Packing Co	*	—	31¼	31¼	1,000	15⅛ Feb	37½ May
Pierce Governor common	*	—	—	—	—	22 July	30¼ Jan
Pinchin Johnson Ltd Am Shs		—	—	—	—	—	—
Pioneer Gold Mines Ltd	1	4 1/16	4	4⅜	2,600	3⅞ July	6⅞ Mar
Piper Aircraft Corp com	1	9	8½	9	4,000	7⅝ Jan	15¼ Feb
Pitney-Bowes Inc	2	12⅝	12½	12⅞	1,200	12¼ July	14⅞ Jan
Pitts Bess & L E RR	50	—	—	—	—	44 Mar	47 Jan
Pittsburgh & Lake Erie	50	71	70½	73⅞	780	70 May	78½ Feb
Pittsburgh Metallurgical common	5	—	12½	13	200	12½ July	15½ Feb
Pleasant Valley Wine Co	1	—	8	8⅜	200	6⅝ Jan	10 May
Pneumatic Scale common	10	—	—	—	—	19 May	27½ Jan
Polaris Mining Co	25c	8	6⅝	8½	6,800	6⅝ July	10⅝ Jan
Powdrell & Alexander common	2.50	21⅛	21⅛	21¾	1,500	17¾ Mar	28½ May
Power Corp of Canada com	*	—	14	14	100	12¼ Mar	15¾ May
6% 1st preferred	100	—	—	—	—	100 July	100 July
Pratt & Lambert Co	*	—	—	—	—	44 Jan	60 Apr
Premier Gold Mining	1	1⅝	1 3/16	1¾	8,100	1 3/16 July	3⅛ Feb
Prentice-Hall Inc common	*	—	—	—	—	82 Jan	95 May
Pressed Metals of America	1	—	16½	16½	500	15 Jan	20¾ Jan
Producers Corp of Nevada	1	2	1⅞	2⅛	10,900	1⅞ May	3 Feb
Prosperity Co class B	*	—	17	17	200	13½ Mar	18⅞ Apr
Providence Gas	*	—	8⅞	8⅞	300	8¾ July	10⅜ Jan
Public Service of Colorado—							
6% 1st preferred	100	—	110	110	10	108 Jun	122 Jun
7% 1st preferred	100	—	—	—	—	106⅜ Jan	112 May
Puget Sound Power & Light—							
$5 prior preferred	*	—	109	109⅞	225	108 Mar	113¾ May
Puget Sound Pulp & Timber	*	23½	23½	24¾	600	23 Jan	27 Apr
Pyle-National Co common	5	19½	19½	19½	50	18 Mar	23 Feb
Pyrene Manufacturing	10	17½	17	17½	300	15⅝ Jan	20¼ May

Q

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Quaker Oats common	*	—	110	111½	370	103 Feb	114 Jun
6% preferred	100	173½	173½	173½	80	167½ Jan	180 Apr
Quebec Power Co	*	20	20	20	175	16 Jan	20 May

R

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Radio-Keith-Orpheum option warrants		8¾	8⅝	9⅛	20,600	6¾ Jan	13 Apr
Railway & Light Securities							
Voting common	10	x21	x20¼	x21¾	375	19½ Feb	24 Jan
Railway & Utility Investment A	1	—	3¼	3¼	100	2¾ Mar	4⅜ Feb
Rath Packing Co. common	10	32⅛	32	32⅛	175	30¼ May	34 Feb
Raymond Concrete Pile common	*	40	40	41	300	36 Feb	44 Jun
$3 convertible preferred	*	—	—	—	—	55 Jan	59¾ Jun
Raytheon Manufacturing common	50c	17⅜	17⅛	17⅞	9,300	17⅛ July	28¼ Jan
Reed Roller Bit Co	*	31	30½	31½	700	29⅞ Mar	37½ Jan
Reliance Electric & Engineering	5	—	25¾	26¼	300	25 May	34⅞ Jan
Rice Stix Dry Goods	*	—	40	40	200	34 Feb	49 Jan
Richfield Oil Corp. warrants		3¾	3⅜	3¾	4,300	3⅛ Mar	4½ May
Richmond Radiator	1	8⅞	8⅞	9½	2,300	8 Jan	13¼ Feb
Rio Grande Valley Gas Co—							
(Texas Corp) vtc	1	2½	2½	2⅝	6,300	2⅜ Jan	4⅜ Jan
Rochester Gas & Elec 4% pfd F	100	—	107½	107½	20	105⅝ Jan	110½ Mar
Roeser & Pendleton Inc	*	—	20¾	21	300	15 Apr	25⅞ Jun
Rolls Royce Ltd—							
Am dep rcts for ord reg	£1	—	—	—	—	—	—
Rome Cable Corp common	5	27	26	27½	1,200	22 Jan	30 Apr
Ronson Art Metal Works	5	50	50	53	1,000	22 Jan	59 Jun
Roosevelt Field Inc	5	—	6¾	7⅛	1,900	5¼ Mar	9½ May
Root Petroleum Co	1	—	9⅛	9¾	1,300	8⅞ Feb	11⅞ Apr
Rotary Electric Steel Co	10	—	34½	35½	600	30 Feb	44⅞ May
Royalite Oil Co Ltd	*	—	—	—	—	19¾ Jan	19¾ Jan
Russeks Fifth Ave	2½	39	39	39	100	19½ Feb	43 Jun
Ryan Aeronautical Co	1	8¼	8⅛	8½	2,600	7⅜ May	10⅛ Feb
Ryan Consolidated Petroleum	*	6¾	6¼	6⅞	1,200	5¼ Apr	8¼ Jun
Ryerson & Haynes common	1	—	6¾	6⅞	200	6 Jan	9⅞ Feb

S

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
St Lawrence Corp Ltd	*	7½	7½	7⅞	1,300	7¼ Feb	9⅛ Mar
Class A $2 conv pref	50	31	31	32	1,425	26 Feb	35¾ Jun
St Regis Paper common	5	13½	13¼	14¼	19,400	9¼ Feb	15⅛ May
Salt Dome Oil Co	1	9¼	8⅝	9¾	22,100	7¼ Mar	12¼ Jun
Samson United Corp common	1	5¾	5¾	6⅛	2,200	5¾ July	10¼ Jan
Savoy Oil Co	5	4⅛	3¼	4¾	5,100	3⅛ Mar	5¼ July
Schiff Co common	*	—	38¼	39	500	33 Mar	42½ Apr
Schulte (D A) Inc common	1	7⅜	7¼	7¾	8,200	6⅝ Jan	9½ Feb
Scovill Manufacturing	25	—	43	43½	200	38¾ Mar	46½ Jun
Scullin Steel Co common	*	19⅜	19	20¼	600	17⅛ Feb	22 May
Securities Corp General	1	—	7	7	100	6¼ Mar	9⅛ Jan
Seeman Bros Inc	*	—	25¾	26	200	21¼ Feb	30¼ May
Segal Lock & Hardware	1	4⅝	4½	4¾	12,400	4⅛ Jun	7 Jan
Selby Shoe Co	*	29	28½	29½	300	25¼ May	30 July
Selected Industries Inc common	1	4¾	4½	5	12,500	3¾ Jan	7⅛ Feb
Convertible stock	5	27½	27	27½	350	25 Mar	35¾ Feb
$5.50 prior stock	25	103	103	103	50	98 Jan	104½ May
Allotment certificates		—	—	—	—	100 Jan	111½ May
Semler (R B) Inc	1	—	19	19⅞	700	18½ July	29 Jan
Sentinel Radio Corp common	1	7¼	7	7¼	500	7 July	11⅜ Feb
Sentry Safety Control	1	—	2⅝	3	1,000	2½ Jun	5¼ Jan
Serrick Corp class B	1	—	—	—	—	10 Jan	12¾ Jun
Seton Leather common	*	—	15¼	15¼	100	14 Apr	16⅜ Jan
Shattuck Denn Mining	5	7¼	6⅞	7¾	5,300	6⅞ July	10¾ Jan
Shawinigan Water & Power	*	—	23¼	23¾	500	19⅜ Jan	24½ Mar
Sheller Mfg Co	1	18	16⅞	18	300	15 May	19¾ Jun
Sherwin-Williams common	25	142¾	140	142¾	600	130 Jan	169¼ Apr
4% preferred	100	—	112	113	39	110 Apr	114¾ May
Sherwin-Williams of Canada	*	—	—	—	—	25¾ Jan	31¾ May
Sicks' Breweries Ltd	*	—	—	—	—	13⅛ Jun	13⅜ Jun
Silex Co common	*	20½	19½	21½	1,350	19 Feb	24½ May
Simmons-Boardman Publications—							
$3 convertible preferred	*	—	—	—	—	46½ July	49½ Apr
Simplicity Pattern common	1	10¼	10⅛	10½	2,200	5½ Jan	12 Jun
Singer Manufacturing Co	100	305	301½	306	340	301½ July	374 Jan
Singer Manufacturing Co Ltd—							
Amer dep rcts ord regis	£1	—	6	6⅛	500	6 Jun	7¾ Jan
Sioux City Gas & Elec Co—							
3.90% preferred	100	—	—	—	—	106 Feb	108 Feb
Smith (Howard) Paper Mills	*	—	—	—	—	—	—
Solar Aircraft Co	1	24⅛	22½	24⅛	3,500	17¾ Jan	29⅝ May
Solar Manufacturing Co	1	9¾	9½	9⅞	4,300	9½ July	15½ Jan
Sonotone Corp	1	4¾	4⅝	4⅞	2,600	4⅝ July	7¼ Feb
Soss Manufacturing common	1	11½	11½	11¾	700	11½ July	14¼ Jan
South Coast Corp common	1	7	6¾	7	300	6¾ Jun	10¼ Jan
South Penn Oil new common	12.50	34¾	34½	35¾	2,700	34½ July	35¾ July
Southwest Pa Pipe Line	10	40	40	40	100	31½ Jan	43 Mar
Southern California Edison—							
5% original preferred	25	—	—	—	—	44 Jan	51 Feb
6% preferred B	25	31⅝	31⅝	32	500	30⅜ Apr	32½ Feb
5½% preferred series C	25	—	30¼	30¼	100	29¾ Mar	31½ Jan
Southern New England Telephone	100	—	142½	144½	110	140⅝ July	165 Jun
Southern Phosphate Co	10	16¼	15⅝	16¼	1,800	11 Feb	17 July
Southern Pipe Line	10	—	9⅞	10⅛	300	9⅝ Mar	13⅞ Feb
Southland Royalty Co	5	—	18½	19	2,000	14½ Feb	19⅞ May
Spencer Shoe Corp	*	—	9½	9½	500	9⅛ Feb	12 Jan
Stahl-Meyer Inc	*	—	13	13½	500	7½ Jan	16 Feb
Standard Brewing Co	2.78	2⅝	2⅝	2¾	900	2⅛ May	3⅝ Feb
Standard Cap & Seal common	1	35	34¾	36⅛	1,000	34⅝ Feb	45½ Apr
Convertible preferred	10	35	35	37	300	35 July	45½ Apr
Standard Dredging Corp common	1	6¾	6¾	7	1,700	6 Jan	8¾ Feb
$1.60 convertible preferred	20	—	26¼	26¾	100	24⅝ Jan	27¼ Feb
Standard Oil (Ky)	10	—	33	33⅜	1,300	24¼ Feb	33½ July

For footnotes see page 450.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 19

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Standard Power & Light	1	5¾	5½	6	10,200	3⅛ Jan	7⅞ May
Common class B	*	--	5¾	6	900	3¼ Jan	7¾ May
Preferred	*	--	143	144¼	40	138 Feb	160 Jan
Standard Products Co	1	--	17⅜	18	600	17⅜ July	23½ Jan
Standard Tube class B	1	6⅛	6⅛	6¼	700	6 May	9⅞ Jan
Starrett (The) Corp	1	9	8¾	9⅜	2,100	7⅜ Jan	14¼ Feb
Steel Co of Canada	*	--	--	--	--	72¾ Jan	80⅛ May
Stein (A) & Co common	*	34	29¾	34	2,050	27 July	33¾ July
Sterchi Bros Stores common	1	51	49¼	51¾	800	24 Jan	53¼ Jun
Sterling Aluminum Products	1	28¾	28	28¾	400	18 Jan	31 Apr
Sterling Brewers Inc	1	8⅜	6⅜	8½	200	7⅝ Mar	10 Feb
Sterling Engine Co	1	5⅞	5¾	6⅜	2,500	5¾ July	8⅞ Jan
Sterling Inc	1	20½	19	21	8,200	11¾ Mar	22⅞ Jun
Stetson (J B) Co common	*	--	22⅜	22⅝	225	18⅛ Mar	25 Feb
Stinnes (Hugo) Corp	5	2¼	2¼	2¼	100	2 May	3⅞ Jan
Stroock (S) & Co common	*	41¾	39	41¾	900	32 Jan	49¾ Jun
Sunbeam Corp	*	41	41	43¾	1,000	x38 Mar	48 Jan
Sun Ray Drug Co	1	--	51⅛	52¼	300	28 Jan	62¼ May
Superior Portland Cement, Inc	*	27½	27½	28¾	550	26 Mar	34¼ Jan
Swan Finch Oil Corp	15	--	--	--	--	14 Mar	26⅛ May
T							
Taggart Corp common	1	9⅞	9⅞	10⅜	400	8¼ Mar	12⅝ May
Tampa Electric Co common	*	--	35	35½	500	32½ Mar	37 Jan
Technicolor Inc common	*	23¼	22⅞	24	2,400	22¾ Jun	29 Apr
Texas Power & Light 7% pfd	100	--	119	119	10	117½ Apr	122 Feb
Texon Oil & Land Co	2	9⅝	9⅜	9⅝	1,200	8⅞ Mar	10⅞ May
Textron Inc	50c	23½	22½	24	8,100	17¼ Mar	26¾ July
Thew Shovel Co common	5	--	47	47	50	37 Mar	48 July
Tilo Roofing Inc	1	20⅛	20⅛	22	2,000	16 Jan	26 Apr
Tishman Realty & Construction	1	21	18½	22¼	5,400	15½ Jan	22¼ July
Tobacco & Allied Stocks	*	--	67	67	40	64¾ Apr	72 May
Tobacco Product Exports	*	--	7¼	7½	600	7 Feb	9½ Jan
Tobacco Security Trust Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	13 May	14⅝ Feb
Amer dep recs def reg	*	2¼	2¼	2⅜	1,800	2⅛ May	3¼ Feb
Todd Shipyards Corp	*	--	130	132	120	100 Jan	165 May
Toledo Edison 6% preferred	100	--	108	108	20	107½ July	112½ May
7% preferred	100	--	x115	x115	10	113⅝ Apr	116½ Jan
Tonopah Mining of Nevada	1	--	2¾	3	1,000	2⅝ July	4½ Feb
Trans Lux Corp	1	6	6	6⅛	2,300	6 July	9⅝ Feb
Transwestern Oil Co	10	68½	66¼	68½	8,600	42 Feb	68½ July
Tri-Continental warrants		4½	3⅞	4¾	18,200	3⅞ Jan	5⅝ Feb
Trunz Inc	*	--	30	30	25	20 Jan	34 May
Tung-Sol Lamp Works	1	--	8¼	8⅝	500	8 July	14⅛ Jan
80c convertible preferred	*	13⅛	12⅜	13⅜	1,500	12⅜ July	17¾ Jan
U							
Udylite Corp	1	15	14	15¼	3,100	11½ Mar	17⅜ Jun
Ulen Realization Corp	10c	--	3⅛	3¼	300	3⅛ July	5¾ Jan
Unexcelled Chemical Corp	10	17¼	16¾	17¾	5,500	8⅝ Mar	19½ July
Union Gas of Canada	*	11	10¾	11¾	4,000	8¾ Mar	11⅞ July
Union Investment Co	*	--	8	8	100	7¾ Jan	8⅝ Feb
Union Stk Yds of Omaha	100	--	--	--	--	59 Feb	63¾ Apr
United Aircraft Products	1	20⅛	20	21	2,200	20 July	29½ Jan
United Chemicals common	*	--	--	--	--	27 Mar	34½ May
United Corp warrants		1¼	1¼	1⅜	23,500	1 Jan	2½ Jan
United Elastic Corp	*	48	46¾	49	440	32 Feb	60 May
United Gas Corp common	10	18½	18¼	18½	1,000	15 Jan	21⅛ Apr
United Light & Railways	7	31⅛	30⅛	31⅜	11,000	25½ Feb	37⅞ May
United Milk Products	*	--	--	--	--	47 Jan	62 May
$3 participating preferred	*	--	--	--	--	95 Mar	100½ Feb
United Molasses Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	8¼ Jan	9⅝ Feb
United NJ RR & Canal	100	--	--	--	--	284 Jan	293 May
United Profit Sharing	25c	--	2⅜	2½	1,400	2⅜ July	4¾ Jan
10% preferred	10	--	--	--	--	9⅞ Jun	12½ Jan
United Shoe Machinery common	25	80¼	80¼	83⅜	1,525	78¾ Jan	84⅞ Apr
Preferred	25	47	47	48	400	46½ Jan	49¼ July
United Specialties common	1	--	18	18	100	18 July	24⅞ Apr
U S Foil Co class B	1	24¼	23½	25⅜	4,600	18⅛ Jan	30½ Jun
U S Graphite common	5	--	15½	15¾	200	15 Mar	17⅞ Feb
U S and International Securities	*	4¼	4¼	4¾	4,100	3¾ Jan	7¼ Jan
$5 1st preferred with warrants	*	97	96	97	375	89 Mar	98¼ July
U S Radiator common	1	--	16	17	500	12½ Feb	20⅞ May
U S Rubber Reclaiming	*	6	6	6½	800	4½ Feb	8½ May
United Stores common	50c	4⅝	4	4¾	3,700	4 July	7⅞ Jan
United Wallpaper, Inc	2	11⅜	10⅛	11⅜	7,400	9 Jan	12¾ Jun
Universal Consolidated Oil	10	--	--	--	--	22 Feb	27 Apr
Universal Insurance	10	--	--	--	--	24¼ Jan	28 Feb
Universal Products Co	*	--	65	66	100	36 Jan	x74 May
New common	10	--	32½	32½	100	32½ July	32½ July
Utah-Idaho Sugar	5	5⅝	5½	5⅞	6,200	5⅜ Jan	7½ Jan
Utah Power & Light common	*	23½	23½	23⅞	700	21 Feb	25⅛ Apr
Utility Equities common	10c	4	4	4	100	4 Jan	5⅜ Feb
$5.50 priority stock	1	--	110	110¾	50	100 Jan	110¾ July
V							
Valspar Corp common	1	--	11½	12	1,600	10¼ Mar	13⅞ Jan
$4 convertible preferred	5	116	116	117¼	70	109 Mar	145 Jan
Venezuelan Petroleum	1	8⅞	8⅜	9	2,400	8⅜ July	12¼ Jan
Venezuela Syndicate Inc	20c	--	3⅜	4	1,500	3⅛ Jun	4¾ May
Vogt Manufacturing	*	--	--	--	--	15 Feb	24 Apr
W							
Waco Aircraft Co	*	--	5⅝	5⅝	100	5⅝ July	9⅝ Feb
Wagner Baking voting trust ctfs ext	*	18	16⅝	18	1,200	16 Jun	19¾ Jun
7% preferred	100	--	114	114	10	111 May	114 Jan
Waitt & Bond class A	*	43½	42¾	43¾	550	30 Feb	44½ Jun
Class B	*	--	--	--	--	6½ Feb	10¾ Mar
Waltham Watch Co	1	18¼	18⅛	18¾	1,000	18 July	24¼ May
Ward Baking Co warrants		8⅞	8¼	9⅛	5,200	5⅛ Feb	9⅛ Jun
Warner Aircraft Corp	1	4⅜	4¼	4⅜	400	4¼ July	7 May
Wayne Knitting Mills	5	--	33⅞	36¼	1,800	y33 Jun	70 Apr
Wentworth Manufacturing	1.25	10⅞	10½	11⅜	1,600	8¾ Jan	11⅞ July
West Texas Utilities $6 preferred	*	--	114¾	114¾	10	112 May	115 Apr
West Va Coal & Coke	5	13	12½	13½	1,300	12¼ Mar	16⅝ Apr
Western Maryland Ry 7% 1st pfd	100	--	--	--	--	140 Feb	155 Feb
Western Tablet & Stationery com	*	--	--	--	--	33½ Feb	40½ Apr
Westmoreland Coal	20	--	33	33¾	850	32½ Jun	49 Mar
Westmoreland Inc	10	--	20	20¼	50	19¼ Jun	24½ Feb
Weyenberg Shoe Mfg	1	--	--	--	--	16¾ Feb	24 Jun
Whitman (Wm & Co	1	41½	36	41½	400	34 Apr	55 Jan
Wichita River Oil Corp	10	--	--	--	--	21½ Apr	29 Jan
Williams (R C) & Co	*	--	--	--	--	20 Feb	38 Jun
Willson Products Inc	1	24¾	23	25	1,075	18 Jan	33 Apr
Wilson Brothers common	1	10½	10½	12	600	10½ July	15 Jun
5% preferred w w	25	--	--	--	--	27 Jun	31 Jun
Winnipeg Elec common B	*	--	14¼	15¼	1,200	12⅛ Mar	20 May
Wisconsin P & L 4½% pfd	100	--	--	--	--	110 Apr	112 Apr
Wolverine Portland Cement	10	--	9¾	10⅝	200	8¾ Jan	11⅞ Jun
Woodall Industries Inc	2	--	13½	14	300	13 Apr	17½ Jan
Woodley Petroleum	1	--	14	14	300	10⅞ Feb	16 Apr
Woolworth (F W) Ltd—							
American deposit receipts	5s	--	16	16⅜	700	15¼ Jun	17¼ Mar
6% preference	£1	--	--	--	--	7 Feb	7 Feb
Wright Hargreaves Ltd	*	4	3⅞	4¼	8,900	3⅞ July	6¼ Feb

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price Low	Friday Last Sale Price High	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Amer Writing Paper 6s 1961	J-D	--	--	103	103	1	101⅛	104⅜
Appalachian Elec Pow 3¼s 1970	J-J	--	--	111	111	7	109⅛	111¾
Appalachian Pow deb 6s 2024	A-O	--	--	‡122½	122¾	--	122½	124
Associated Elec 4½s 1953	J-J	103	103	102⅝	103½	54	101¾	104⅝
Assoc T & T deb 5½s A 1955	M-S	--	--	105½	105¾	11	103¾	105¾
Atlantic City Elec 3¼s 1964	M-S	--	--	107	107	5	105	108
Bell Telephone of Canada—								
1st M 5s series B 1957	J-D	--	--	108¼	109	8	108	110½
5s series C 1960	M-N	--	--	119	119	1	115¼	119½
Bickford's Inc 6½s 1962	A-O	--	--	‡112	113	--	113	115
Boston Edison 2¾s 1970	J-D	106¼	--	106¼	106½	55	105	108¾
§△Central States Electric 5s 1948	J-J	--	--	104	106	25	80¾	110¾
△5½s 1954	M-S	103½	--	103	107½	56	82	112
§△Chicago Rys 5s ctfs (part paid) 1927	M-S	65¼	--	64½	65¼	37	64½	73
Cities Service 5s Jan 1966	M-S	--	--	106½	106½	3	104½	107⅞
Conv deb 5s 1950	F-A	104	--	103⅝	104¼	67	103	104¾
Debenture 5s 1958	A-O	105¾	--	105¾	106¾	19	104¼	107⅞
Debenture 5s 1969	A-O	105	--	105	106½	16	105	108¾
Consol Gas El Lt & Pr (Balt)—								
1st ref mtge 3s ser P 1969	J-D	--	--	107¼	107¼	1	106	110
1st ref mtge 2¾s ser Q 1976	J-J	--	--	‡106¼	107¼	--	105	108¾
1st ref 2¾s series R 1981	--	--	--	106¼	106¼	1	106¼	106½
Consolidated Gas (Balt City)—								
Gen mtge 4½s 1954	A-O	--	--	121	121	1	120⅛	126
Delaware Lackawanna & Western RR—								
Lackawanna of N J Division—								
1st mtge 4s ser A 1993	M-S	72	--	71¼	73¼	47	71	81¼
1st mtge 4s ser B 1993	M-S	--	--	40⅛	40⅛	9	39½	49½
Eastern Gas & Fuel 3½s 1965	J-J	106½	--	106¼	106¾	9	105	107
Elmira Water Lt & RR 5s 1956	M-S	--	--	‡125¼	--	--	125¼	130
Finland Residential Mtge Bank—								
5s stamped 1961	--	--	--	82¼	82¼	1	76	92
Gatineau Power 3¾s A 1969	A-O	104 9/16	--	104½	104 9/16	12	104½	107
△General Rayon Co 6s ser A 1948	J-D	--	--	‡62	--	--	60½	62½
Grand Trunk West 4s 1950	J-J	--	--	‡107⅛	--	--	107¼	109¼
Green Mountain Pow 3¾ 1963	J-D	--	--	‡105½	--	--	104¾	105¾
Grocery Store Prod 6s 1953	J-D	--	--	101½	102⅛	3	101	102½
Guantanamo & West 6s 1958	J-J	--	--	73¾	73¾	2	71	75
Hygrade Food 6s ser A Jan 1949	A-O	--	--	‡107	--	--	105½	108⅝
6s series B Jan 1949	A-O	--	--	‡106¾	--	--	105	106¾
Indiana Service 5s 1950	J-J	--	--	103⅛	103⅛	5	103⅛	104
1st lien & ref 5s 1963	F-A	--	--	105⅛	105¼	4	104	105½
Indianapolis P & L 3¼s 1970	M-N	--	--	105¾	105¾	2	105¾	108¾
§International Power Sec—								
△6½s series C 1955	J-D	--	--	‡43	47¾	--	44	65
△6½s (Dec 1 1941 coup) 1955	--	--	--	--	--	--	44¼	59½
△7s series E 1957	F-A	--	--	‡44	50	--	46	65
△7s (Aug 1941 coupon) 1957	--	--	--	--	--	--	45⅛	60
△7s series F 1952	J-J	--	--	46	46	1	46	63
△7s (July 1941 coupon) 1952	--	46	--	46	46	3	46	60
Interstate Power 5s 1957	J-J	102	--	101¾	102	43	100⅜	103½
Debenture 6s 1952	J-J	100⅜	--	100	100⅜	10	95¼	101½
△Italian Superpower 6s 1963	J-J	--	--	‡42	48	--	44½	55½
Kansas Electric Power 3½s 1966	J-D	--	--	‡104¾	--	--	104⅝	104⅝
Kansas Gas & Electric 6s 2022	M-S	--	--	‡114¼	114½	--	113	115¼
Kansas Power & Light 3½s 1969	J-J	--	--	109⅞	109⅞	5	109	111⅛
Kentucky Utilities 4s 1970	J-J	106	--	106	106	4	105⅝	107
McCord Corp deb 4½s 1956	F-A	--	--	103	103	1	102¾	104
Midland Valley RR—								
Extended at 4% to 1963	A-O	--	--	69⅝	71	22	69⅝	78
Milwaukee Gas Light 4½s 1967	M-S	--	--	105½	105½	1	105	108½
Nebraska Power 4½s 1981	J-D	--	--	107	107	1	105½	108½
6s series A 2022	M-S	--	--	‡114¼	114½	--	111	115
New Amsterdam Gas 5s 1948	J-J	--	--	‡105	--	--	105	105¼
New Eng Gas & El Assn 5s 1947	M-S	--	--	100¼	100½	11	98⅞	101¾
5s 1948	J-D	100⅛	--	100⅛	100⅜	18	98¾	101½
Conv deb 5s 1950	M-N	100⅜	--	100⅛	100⅝	69	99	101⅞
New England Power 3¼s 1961	M-N	--	--	105½	105½	2	105¼	108⅝
New England Power Assn 5s 1948	A-O	--	--	102	102¼	19	100¾	105
Debenture 5½s 1954	--	103⅜	--	102¾	103⅜	17	102	105⅜
N Y State Elec & Gas 3¾s 1964	M-N	--	--	‡107	--	--	106½	107⅛
N Y & Westchester Ltg 4s 2004	J-J	--	--	103	103	1	101¼	103½
North Continental Utility Corp—								
△5½s series A (part paid) 1948	J-J	--	--	‡45½	--	--	45¼	47
Ohio Power 1st mtge 3¼s 1968	A-O	108¾	--	108¾	109¼	18	107	109¼
1st mtge 3s 1971	A-O	109¼	--	109	109¼	26	106	109¼
Pacific Power & Light 5s 1955	F-A	--	--	102½	103	4	102½	106½
Park Lexington 1st mtge 3s 1964	J-J	--	--	‡87	95	--	81	91
Pennsylvania Water & Power 3¼s 1964	J-D	--	--	‡106½	--	--	105⅛	108
3¼s 1970	J-J	--	--	‡108⅛	109	--	106½	109
Portland Gas & Coke Co—								
5s stamped extended 1950	J-J	--	--	99⅝	99⅝	3	99⅝	103
Power Corp (Can) 4½s B 1959	M-S	--	--	‡105	105¾	--	105¼	107
Public Service Co of Colorado—								
1st mtge 3½s 1964	J-D	--	--	‡106	--	--	105¼	107½
Sinking fund deb 4s 1949	J-D	--	--	102⅛	102¼	6	101½	104
Public Service of New Jersey—								
6% perpetual certificates	M-N	--	--	160¼	170	56	160	172½
Queens Borough Gas & Electric—								
5½s series A 1952	A-O	106⅝	--	106⅝	106⅝	4	105½	107
Safe Harbor Water 4½s 1979	J-D	--	--	105½	106½	11	104½	108⅛
San Joaquin Lt & Pwr 6s B 1952	M-S	--	--	‡--	125	--	125	126
△Schulte Real Estate 6s 1951	J-D	--	--	‡115½	--	--	103	111½
Scullin Steel inc mtge 3s 1951	A-O	--	--	‡101½	101¾	--	98½	101¾
Southern California Edison 3s 1965	M-S	107½	--	107½	108	9	107	108½
Southern California Gas 3¼s 1970	A-O	--	--	105	105	1	105	109
Southern Counties Gas (Calif)—								
1st mtge 3s 1971	J-J	106	--	106	106	4	105	107¼
Southwestern Gas & Elec 3¼s 1970	F-A	108½	--	108½	108½	2	108¼	108⅞
Spalding (A G) 5s 1989	M-N	--	--	‡106	--	--	104	106½
△Starrett Corp inc 5s 1950	A-O	--	--	91	91¼	4	78	96
Stinnes (Hugo) Corp—								
△7-4s 3d stamped 1946	J-J	--	--	‡33	37	--	36½	48
Stinnes (Hugo) Industries—								
△7-4s 2nd stamped 1946	A-O	--	--	‡33	38	--	40	48
Toledo Edison 3½s 1968	J-J	106⅝	--	106⅝	106¾	9	105½	107¼
United Electric N J 4s 1949	J-D	--	--	107¼	107¼	4	107¼	110
United Light & Power Co—								
1st lien & cons 5½s 1959	A-O	--	--	‡105	--	--	103⅛	106
United Light & Railways (Maine)—								
6s series A 1952	F-A	106½	--	106½	106½	18	106½	109⅛
Utah Power & Light Co—								
Debenture 6s series A 2022	M-N	112½	--	112½	112⅞	2	112½	116
Waldorf-Astoria Hotel—								
△5s income debs 1954	M-S	85	--	85	85	3	72½	91¼
Wash Water Power 3½s 1964	J-D	108½	--	108½	108½	1	107½	110½
West Penn Electric 5s 2030	A-O	--	--	‡109	110	--	108	108½
West Penn Traction 5s 1960	J-D	--	--	125	125	1	122	126
Western Newspaper Union—								
6s conv s f debentures 1959	F-A	--	--	‡106	--	--	101½	106½

For footnotes see page 450.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 19

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price Low	High	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold Low	Range Since January 1 Low	High
Par								
Agricultural Mortgage Bank (Col)—								
△20-year 7s April 1946	A-O	--		‡83¼	--	--	78½	83½
△20-year 7s Jan 1947	J-J	--		‡83¼	--	--	80	80
Bogota (see Mortgage Bank of)								
△Cauca Valley 7s 1948	J-D	--		‡30	31	--	26¼	31¼
Danish 5½s 1955	M-N	--		‡98½	100	--	92½	99⅜
Extended 5s 1953	F-A	--		‡94¼	100	--	89	97½
Danzig Port & Waterways—								
△External 6½s stamped 1952	J-J	--		‡--	37	--	27	32
△Lima City (Peru) 6½s stamped 1958	M-S	--		‡19	21½	--	20½	23½
Maranhao stamped (Plan A)								
Interest reduced to 2⅛s 2008	M-N	--		‡42⅝	--	--	--	--
△Medellin 7s stamped 1951	J-D	--		‡35	--	--	33¾	36
Mortgage Bank of Bogota—								
△7s (issue of May 1927) 1947	M-N	--		‡52	--	--	50½	51½
△7s (issue of Oct. 1927) 1947	A-O	--		‡52	--	--	50½	51½
△Mortgage Bank of Chile 6s 1931	J-D	--		‡26½	--	--	20½	27½

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for January 1 Low	High
Mortgage Bank of Denmark 5s 1972	J-D	--	99	99	1	90	99½
Parana stamped (Plan A)							
Interest reduced to 2⅛s 2008	M-S	--	‡37	42	--	37½	41
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2% 2012	J-J	--	‡40	42	--	37	44
△Russian Government 6½s 1919	J-D	8	8	8⅝	30	7¼	14¼
△5½s 1921	J-J	8	8	8¾	42	7¼	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.

△Bonds being traded flat.

§Reported in receivership.

¶Ex liquidating cash dividend of $22.50, plus stock distribution.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 19

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Arundel Corporation	*	--	25⅝	28	200	25 Jan	31¼ May
Balt Transit Co common v t c	*	11½	9¾	11½	686	4¾ Feb	13¾ May
Preferred vtc	100	45½	44¾	45½	98	28 Feb	55⅝ May
Fidelity & Deposit Co	20	--	179	181	35	168 Jan	181½ Jun
Fidelity & Guar Fire Corp	10	--	40	40	184	40 Jun	58 Jan
Finance Co of America new A	20	312½	312½	312½	3	300 Mar	312½ July
Mt Vernon-Woodbury Mills—							
Common	20	--	45	45	210	16½ Jan	58 May
New Amsterdam Casualty	2	--	31¾	33	128	31¾ July	37 Jan
North American Oil Co	25c	--	1	1.10	400	70c Feb	1.30 Mar
Penna Water & Power common	*	--	76	76	24	74¾ May	81 Jan
Seaboard Commercial common	10	--	15¼	15¼	13	14 Jan	16 Apr
U S Fidelity & Guar	50	--	50¼	51	235	47 Jan	54 Apr
Bonds—							
Balt Transit Co 4s	1975	--	94½	95	$18,500	87 Jan	95½ Jun

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
American Agri Chemical Co	*	--	46⅞	46⅞	30	38⅞ Mar	52¾ Jun
American Sugar Refining com	100	--	50⅞	51⅜	46	19⅝ Mar	53⅜ Feb
American Tel & Tel	100	197⅞	197⅞	198⅝	1,687	185⅛ Feb	200⅞ Jun
American Woolen	*	59⅛	54⅝	61⅞	790	30⅛ Jan	70⅜ Jun
Anaconda Copper	50	--	45½	46½	258	43⅜ Jan	51⅞ Feb
Bigelow-Sanford Carpet 6% pfd	100	--	152	152½	35	143⅝ Jan	153 May
Birds & Son Inc	*	--	22	22¾	85	22 July	25⅞ May
Boston & Albany RR	100	--	142½	144	164	136 Jan	150 Apr
Boston Edison	25	53	52¼	53½	1,753	44 Mar	55 July
Boston Elevated Ry	100	82	81⅝	82½	215	80 Feb	86¾ May
Boston Herald Traveler Corp	*	42½	42	43	530	37 Feb	45 Jun
Boston & Maine RR—							
Common stamped	100	--	8⅛	8⅛	50	7 July	10⅜ Feb
7% prior preferred	100	62⅞	62	62⅞	40	62 July	91 Jan
5% class A 1st pfd stamped	100	--	11¾	12¾	113	11¾ July	21 Jan
8% class B 1st pfd stamped	100	--	14	14	36	14 July	22¼ Jan
10% class D 1st pfd	100	--	16½	16½	5	16¼ May	25 Feb
Stamped	100	--	19	19	75	18 May	25 Jan
Boston Personal Prop Trust	*	--	17½	18	125	17 Feb	20¼ May
Boston & Providence RR	100	--	67	67	15	56 Jan	76 Apr
Calumet & Hecla	5	9	9	9⅛	150	8¼ Jan	12⅞ Feb
Cities Service	10	--	38	39	96	26½ Feb	42 Jun
Conn & Passumpsic River RR—							
Preferred	100	125	125	125	12	123⅞ Feb	125 July
Eastern Gas & Fuel Associates—							
Common	*	--	5¾	5¾	200	5¾ July	7⅜ May
4½% prior preferred	100	--	103	103	25	99 Jan	104½ May
6% preferred	100	--	78¼	80	75	70 Feb	91¾ May
Eastern Mass Street Ry—							
Common	100	--	6	6½	97	5¾ Mar	8¾ Apr
6% 1st pfd series A	100	--	115	119	40	103½ Feb	120 Jun
6% preferred B	100	--	141	145	30	115 Jan	145 Jun
5% pfd adjustment	100	43	42	43	60	30½ Jan	47 Apr
Eastern SS Lines Inc common	*	--	18⅞	18⅞	50	18½ Apr	25 Jan
Employers Group Assoc	*	--	36	36½	218	35½ Jun	46 Feb
Engineers Public Service	1	--	33⅞	34½	93	32¼ Feb	41⅝ Apr
First National Stores	*	59⅞	59⅞	62¼	343	54⅞ Jan	70⅝ May
General Capital Corp	1	--	49.33	49.33	5	46.30 Mar	52.15 May
General Electric	*	--	45⅞	46¾	1,577	44⅞ Feb	51⅝ Feb
Gilchrist Co	*	--	26½	26½	50	20 Jan	26½ July
Gillette Safety Razor Co	*	34⅞	34¼	37⅜	631	22½ Jan	42⅞ Apr
Hathaway Bakeries class A	*	--	42	42	60	10½ Feb	42¼ July
Class B	*	--	4¼	4⅜	400	1⅝ Jan	4½ Jun
Isle Royale Copper	15	3¼	3¼	3¼	100	3 Jan	4⅝ Feb
Kennecott Copper	*	--	56½	58⅛	278	48 Jan	60⅞ Apr
Maine Central RR common	100	--	10	10	60	10 Jun	14½ Mar
5% preferred	100	45	45	47¼	90	45 July	56¾ Jan
Mass Util Associates vtc	1	--	2¾	2¾	100	2¾ Apr	4 Feb
Mathieson Alkali Works	*	--	35⅞	35⅞	25	29⅛ Feb	37⅝ May
Mergenthaler Linotype	*	66½	66½	70	247	66½ July	79⅞ Apr
Mullins Mfg Corp class B	1	--	19⅝	19⅝	50	19⅝ July	21 July
Narragansett Rac'g Assn Inc	1	23	23	24	415	17 Jan	30 Apr
Nash-Kelvinator	5	21	20¾	21⅞	409	20⅜ May	25⅜ Jan

For footnotes see page 458.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
National Service Cos	1	76c	76c	76c	1,100	75c May	1¾ Jan
New England Gas & Elec Assn—							
5½% preferred	*	125	125	126½	150	76 Jan	132 Mar
New England Tel & Tel	100	134½	133½	136½	250	127 Feb	136½ Jun
North Butte Mining	2.50	1¼	1⅛	1⅜	2,031	75c Jan	2¼ Feb
Northern RR (N H)	100	--	135	135	7	135 July	143 May
Old Colony RR	100	7½	7	8	703	3 Jan	16 Apr
Pacific Mills common	*	39⅜	39⅜	40⅜	64	39⅜ July	47⅞ Apr
Pennsylvania RR	50	39⅞	39⅞	40⅜	1,388	39⅞ May	47½ Feb
Quincy Mining Co	25	3⅞	3¾	4⅛	475	3⅜ Jan	6⅞ Feb
Reece Corp	*	--	16½	17	200	14½ Mar	17½ Jan
Reece Folding Machine	10	--	2⅜	2⅜	100	1⅞ Apr	4 Jan
Shawmut Association	*	16¼	16¼	16¾	100	16 Jun	19⅛ Feb
Stone & Webster Inc	*	19⅜	19¼	20	383	18½ Feb	23¾ Apr
Torrington Co	*	--	41½	42½	307	39 Mar	46 Jun
Union Twist Drill	5	48	48	48	395	38⅛ Jan	52¾ Jun
United Fruit Co	*	51⅜	50⅜	52½	3,851	50½ Jun	53½ July
United-Rexall Drug Inc	5	15⅞	15	16	672	14½ Jun	18½ May
United Shoe Mach common	25	81	80¾	83¼	575	78½ Jan	85 Apr
6% preferred	25	--	47½	47⅝	69	46½ Jan	49½ May
U S Rubber	10	--	70⅛	73⅜	195	64⅜ Mar	79⅞ May
U S Smelting Ref & Min	50	62⅞	60⅞	63⅞	190	60⅞ July	83⅝ Feb
Waldorf System Inc	*	--	20⅞	21	55	18 Jan	23⅝ Jun
Warren (S D) Co	*	--	59½	59½	25	49⅛ Feb	66 May
Westinghouse Electric Corp	12½	--	31⅝	32¾	995	31⅜ July	39¾ Jan

Chicago Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Admiral Corp common	1	--	15	15	100	14¾ Jun	20¼ Jan
Advanced Alum Castings	5	9¾	9⅜	9¾	400	9⅜ Mar	13¼ Jan
Aetna Ball Bearing common	*	--	12⅛	12½	400	10¾ Jan	14⅞ Feb
Allied Laboratories common	*	20⅛	20⅛	20⅛	100	19 Mar	25⅛ May
American Tel & Tel Co capital	100	--	198⅜	198⅜	200	185¾ Feb	199½ May
Armour & Co common	5	16½	16½	17⅞	700	12⅞ Jan	18½ May
Asbestos Mfg Co common	1	4⅝	4⅝	4¾	1,150	4½ Jun	7½ Feb
Athey Products capital	4	17	16¼	17½	1,550	15 Mar	20¼ Jun
Aviation Corp (Delaware)	3	9¾	9¼	9¾	1,600	9¼ July	14¼ Feb
Barber Co (W H) common	1	--	25	25	40	24 Jun	25½ Jan
Barlow & Seelig class A com	5	--	23	23	120	19½ Jan	23 July
Belden Mfg Co common	10	--	20½	23	950	20½ July	26¾ Jan
Rights w i		1⅛	1	1¼	29,350	1 July	1¼ July
Berghoff Brewing Corp	1	15½	15¼	15½	750	12⅞ Mar	17¾ Feb
Binks Mfg Co capital	1	--	27	30½	2,400	20⅛ Jan	30½ July
Bliss & Laughlin Inc common	5	39	39	39	100	29 Feb	41 Jun
Borg (George W) Corp		17½	16¾	18¼	400	15¼ Jan	22 Feb
Borg-Warner Corp common	5	--	56	56	50	46¼ Feb	59¾ May
Brach & Sons (E J) capital	*	--	56	56	50	40½ Mar	66 May
Brown Fence & Wire common	1	13¾	13¾	13¾	50	9⅜ Jan	17 Jun
Bruce Co (E L) common	5	--	47	47½	100	39 Mar	51 May
Burd Piston Ring common	1	17½	17½	17½	250	10¾ Jan	20⅜ Jun
Burton-Dixie Corp	13½	--	23	23½	250	22 Apr	27⅛ Jan
Butler Brothers	10	33½	33	33½	200	25½ Jan	39 May
Castle & Co (A M) common	10	--	45½	49	400	33½ Jan	50½ Apr
Central Illinois Pub Serv $6 pfd	*	111	110⅞	111¾	200	x107 Feb	113 Jan
Central Ill Secur Corp common	1	4	4	4¼	900	3⅞ Mar	5¾ Feb
Convertible pfd	*	--	22	22	1,200	21 Jan	25 Feb
Central S W Util common	50c	12½	12⅛	12½	2,000	10¼ Jan	15⅛ May
Prior lien preferred	*	--	119½	119½	60	115 Feb	124½ Feb
Preferred	*	210¾	209¾	211	2,520	184 Jan	211 July
Central States Power & Light pfd	*	--	12½	13½	220	12½ July	17¾ Jun
Chicago Corp common	1	13½	13¼	14⅛	3,200	8⅜ Feb	14⅝ Jun
Convertible preferred	*	65	65	65⅜	1,100	59 Jan	65¾ May
Chic Milw St Paul & Pac w i		23⅝	23⅝	23⅝	1,000	23⅝ July	35 Jan
Chicago & Southern Air Lines	*	20	19¾	20½	2,200	19¾ July	27½ May
Chicago Towel Co conv pfd	*	--	115	116	82	115 Jan	120 May
Cities Service Co common	10	38⅜	38⅜	38⅜	50	26⅞ Feb	41¾ Jun
Club Aluminum Products Co com	*	14⅞	13	14⅞	450	7⅞ Jan	20 Apr
Coleman (The) Co Inc	5	21½	21½	21½	200	18¼ Feb	25½ Jan
Commonwealth Edison common	25	35¼	35¼	35⅞	2,000	31¼ Feb	36 Apr
Consolidated Biscuit common	1	23⅞	21	23⅞	1,100	17 Feb	25 Jan
Consumers Co vtc partic pfd	50	--	50	50	110	45 Jan	52 Apr

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 19

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Decker (Alf) & Cohn Inc com	10	35½	35⅛	35½	150	23 Jan	36½ Jun
Deere & Co common	*	--	50¼	50¼	100	46¾ Feb	56½ May
Dodge Mfg Corp common new	10	--	14¼	14¼	100	12 Apr	16⅞ Jun
Domestic Industries Inc class A	1	5½	5½	5⅝	700	5½ Jan	8⅜ Feb
Electric Household Util Corp	5	27¾	27½	28½	1,250	21½ Jan	34 May
Elgin Nat Watch Co new	15	--	24½	25	250	24⅛ Jun	30½ Apr
Flour Mills of America Inc	5	11	11	11¼	4,250	8¼ May	12¼ Jun
Four-Wheel Drive Auto	10	--	13	13¾	300	13 July	27 Feb
Fox (Peter) Brewing common	1¼	44	44	44	50	27¾ Apr	49½ July
General Finance Corp common	1	--	14¼	14¼	200	12½ Jan	16½ Feb
Preferred	10	10	9⅞	10	200	9⅝ Jun	14 May
General Motors Corp common	10	68⅜	68⅜	68⅜	100	68⅜ July	79⅞ Feb
Gibson Refrigerator Co common	1	10⅛	9⅝	10⅝	1,000	9⅝ July	14¾ Jan
Gillette Safety Razor common	*	34¾	34¾	36	600	24⅝ Jan	42½ Apr
Goldblatt Bros Inc common	*	--	25	25¾	350	17 Feb	30¼ Jun
Gossard Co (H W) common	*	--	22½	23	200	21 Jun	27 Apr
Great Lakes D & D common	*	21¾	21¾	22½	550	21¾ July	25⅝ Jan
Harnischfeger Corp common	10	--	28½	28½	200	20¾ Jan	38 Jun
Heileman Brewing Co G capital	1	23¼	22	23¼	1,250	17⅞ Apr	24¾ Feb
Hein Werner Motor Parts	8	28	28	28⅜	150	16¼ Jan	33 May
Horders Inc common	*	--	24¼	25	220	20 Jan	25½ Jun
Hupp Motors common (new)	1	9⅛	9⅛	9⅛	300	8 May	10⅞ Jun
Illinois Brick Co capital	10	--	23	24¼	200	17¼ Feb	25½ May
Indep Pneum Tool (new)	*	25⅛	25	26	650	25 July	26½ July
Indianapolis Power & Light com	*	32	31¾	32	200	28¼ Mar	36 May
Indiana Steel Prod common	1	--	22	22	150	13 Jan	30 May
Warrants		--	14	15	160	6 Jan	21½ May
Interstate Power $6 pfd	*	--	40	43	110	27 Mar	58½ May
Katz Drug Co common	1	22¾	21½	22⅞	1,300	14¾ Jan	23¼ July
Kellogg Switchboard common	*	13½	13½	13¾	550	12½ Jan	15½ Mar
Ken-Rad Tube & Lamp com A	*	--	6	6	200	6 July	8⅞ Feb
Kentucky Util jr cum pfd	50	--	57	57¼	40	55¼ Jan	57¼ July
6% preferred	100	--	111	111	10	110 Feb	111½ Feb
Leath & Co common	*	35½	34	36	200	19 Jan	41 May
Libby McNeil & Libby common	7	--	13	13⅜	1,100	11⅞ Jan	15⅛ Apr
Lincoln Printing Co common	1	31½	x30½	31½	550	11¼ Mar	35½ May
Lindsay Light & Chemical com	*	34⅛	34	35	750	13 Jan	38½ Apr
Marshall Field & Co common	*	45⅝	45½	48	800	39¼ Feb	57⅞ Apr
Mickelberry's Food Prod com	1	22	22	22½	1,100	20 Apr	23½ Feb
Middle West Corp capital	5	--	25	26	500	20½ Jan	31⅞ May
Miller & Hart Inc common vtc		--	9⅝	10	700	5⅝ Jan	11¼ May
$1 prior preferred	10	17¾	17¾	17⅞	400	14¾ Jan	19 May
Minneapolis Brewing Co common	1	19½	18	19½	200	14⅜ May	19½ July
Modine Mfg common	*	48	45	48	200	45 Jun	51 May
Montgomery Ward & Co common	*	--	y74	y74	100	72⅞ Jan	103 May
Rights		6½	5⅝	6⅝	6,100	5⅝ July	6⅝ July
National Pressure Cooker common	2	--	82½	82½	100	40 Jan	88 Jun
National Standard common	10	--	43	43½	150	41¼ Feb	50 Jan
Noblitt-Sparks Ind Inc capital	5	45	45	45	200	45 May	50 Jan
North American Car common	20	31½	30½	31½	600	19½ Mar	37 May
Northern Ill Corp common	*	14½	14½	15	500	14 Jan	16½ Jan
Northwest Bancorp common	*	--	27¾	28	200	25½ Jun	32 Feb
Nunn Bush Shoe common	2½	--	27¼	27½	130	23⅝ Jan	29½ Jun
Oak Mfg common	1	11⅞	11⅝	12	2,800	10¼ Apr	14 May
Parker Pen Co (The) common new	25	--	55	55	200	40 Feb	65 May
Peabody Coal Co class B com	5	11⅝	11½	12⅝	1,450	8½ Mar	16 May
6% preferred	100	113	113	115¼	260	108¼ Jan	127 May
Penn Elec Switch class A	10	--	23	23	400	22½ Apr	24½ Feb
Pennsylvania RR capital	50	40	40	40⅛	700	40 May	47⅜ Feb
Potter Co (The) common	1	--	7	7	50	7 Jun	9⅞ Feb
Quaker Oats Co common	*	110½	110½	111½	20	102½ Jan	114 July
Sangamo Electric Co common	*	--	32	32¼	250	28 Mar	37 May
Sears Roebuck & Co capital	*	42⅞	42½	43⅝	1,000	36 Jan	49½ Apr
Serrick Corp class B common	1	11	11	11¼	400	9½ Jan	12½ Jan
Shellmar Prod Corp common	*	33½	33½	35½	650	33½ July	37¾ July
Signode Steel Strap Co com	*	--	17	17	50	16½ Apr	20¼ Jan
Sinclair Oil Corp	*	--	18¼	18¾	500	16⅞ Apr	20¾ Jan
South Bend Lathe Works cap	5	52	47½	52	350	33 Mar	52 July
Spiegel Inc common	2	24¾	24⅛	26½	2,100	21 Feb	39¾ Apr
Rights w i		½	½	⅞	35,900	½ July	⅞ July
St Louis Nat Stockyards cap	*	39½	39	40	130	35¾ Apr	45 Jan
Standard Forgings common	1	13¾	13¾	14	750	12½ July	17¼ Mar
Standard Oil of Ind capital	10	--	46	46¾	200	37¼ Feb	49½ May
Stewart-Warner Corp common	5	--	22	23¼	300	20½ May	26¼ Jun
Storkline Fur Corp common	10	27½	27½	28	150	21 Jan	36 Jun
Sunbeam Corp common	*	--	42	42	50	38 Mar	45 July
Sundstrand Machine Tool common	5	31	30	32½	2,000	18½ Feb	34½ July
Swift & Co capital	25	--	39½	40⅞	200	37⅞ Jan	41 Feb
Trane Co (The) common	6	--	33	33½	200	25½ Jan	40 May
208 South La Salle Street Corp com	*	59½	59½	60	90	51½ Jan	61½ May
United Light & Rys w i		--	30¼	31⅛	400	25½ Feb	37¼ May
U S Steel common	*	--	88⅛	88¾	300	79⅞ Jan	97¼ Feb
Westinghouse Elec & Mfg—							
Common	12½	--	32	32¼	300	32 July	39⅛ Jan
Wisconsin Bankshares common	*	--	15	15⅛	550	15 Jun	19 Jan
Woodall Indust common	*	14	14	14¼	100	13 Apr	17⅜ Jan
Yates-American Machine capital	5	--	11	11	100	10 Mar	13⅞ May
Unlisted Stocks—							
Alleghany Corp	1	5⅞	5⅞	6	600	5⅞ July	7½ Apr
American Radiator & St San com	*	--	19⅛	19⅝	500	18 Jan	23 Feb
American Rolling Mill	10	38¾	38½	39⅞	400	31⅜ Apr	40⅜ July
Anaconda Copper Mining	50	--	46	46⅝	300	43⅜ Jan	51¾ Feb
Atch Top & Santa Fe Ry com	100	--	--	--	--	104 Jan	110 Jan
Bethlehem Steel Corp common	*	--	--	--	--	94¼ Jan	106 Jan
Certain-teed Products	1	--	24	24⅜	200	18¼ Apr	25½ July
Columbia Gas & Electric	*	--	11½	11¾	400	11½ May	13¾ May
Continental Motors	1	--	16⅛	16½	300	16⅛ July	20⅛ Apr
Curtiss-Wright	1	--	7½	7¾	400	7 Apr	12⅛ Feb
Farnsworth Television & Radio	1	--	--	--	--	14 July	16½ Apr
General Electric Co	*	46¼	46¼	46¾	500	45⅛ May	51¾ Feb
Graham-Paige Motors	1	10⅜	10¼	10¾	700	10¼ Apr	13¼ Jun
Interlake Iron Corp common	*	16	16	16	100	13¾ Jan	20⅛ Feb
Laclede Gas Light	4	7⅜	7⅜	7⅜	300	7¼ May	8¾ May
Martin (Glenn L) Co common	1	--	--	--	--	38¾ Feb	44 Jan

For footnotes see page 458.

STOCKS—	Par	Last Sale Price	Range of Prices Low	Range of Prices High	for Week Shares	Range since January 1 Low	Range since January 1 High
Nash-Kelvinator Corp	5	--	20¾	21½	700	20⅝ May	25¼ Jan
New York Central RR capital	*	--	23⅞	24½	1,100	23⅞ July	35 Jan
North American Co	10	--	32½	34	700	32½ July	37 Apr
Packard Motor Car	*	9	9	9½	2,000	9 May	10¾ May
Pan Amer Airways Corp	2½	--	17¼	17¾	600	17¼ July	32 Apr
Paramount Pictures Inc	1	--	--	--	--	58¾ Jan	82¾ May
Pepsi-Cola Co	33⅓	--	--	--	--	32⅛ July	37⅞ July
Pullman Incorporated	*	--	--	--	--	59½ Feb	67 Feb
Pure Oil Co (The) common	*	--	26⅝	26⅝	100	20 Feb	28⅜ May
Radio Corp of America common	*	14	14	14½	2,400	14 July	19 Jan
Radio-Keith-Orpheum	1	--	20⅛	21¼	500	20⅛ July	28 Apr
Republic Steel Corp common	*	--	36¼	36¾	400	30 Jan	40½ July
Socony Vacuum Oil Co Inc	15	17¾	17⅜	18	1,500	16 Apr	18⅞ Jun
Standard Brands common	*	--	--	--	--	--	--
Standard Oil of N J	25	--	--	--	--	62⅞ Feb	78½ May
Standard Steel Spring	1	19	19	19	200	19 July	22⅝ May
Studebaker Corp common	1	--	33¼	34⅛	500	27½ Feb	38½ July
Sunray Oil Corp	1	11½	11⅛	11⅝	1,300	9 Apr	14 May
United Corp	*	--	5⅛	5¼	1,400	5 May	6¾ May
U S Rubber Co common	50	--	--	--	--	66¼ Jan	86¼ Apr
Wilson & Co common	*	--	19¾	19¾	100	17 Apr	20⅞ July

Cincinnati Stock Exchage

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Laundry Machinery	20	42¾	42¼	42⅞	125	40¾ Mar	46¼ Jan
American Products	*	--	4¾	4¾	104	1⅞ Jan	6 Mar
Prior preferred	7	6¼	6¼	6¼	52	6 Mar	6½ Jan
Participating preferred	*	21	21	21	52	13½ Jan	21 May
Baldwin	8	--	23	23	10	17¾ Jan	25 Jun
Burger Brewing	*	--	16¾	16¾	69	14 Feb	17 July
Carthage Mills	*	--	57	65	40	45 Jun	65 July
Churngold	*	18	18	18	30	12¾ Jan	18 July
Cincinnati Advertising Prod	*	25	25	25	110	15 Mar	26 Jun
Cincinnati Ball Crank	5	--	10	10¾	43	5¾ Mar	13¼ May
Cincinnati Gas & Elec pfd	100	110	110	110¼	73	109½ Jan	115 Feb
Cincinnati Street	50	--	17	17¼	1,139	14 Jan	20 May
Cincinnati Telephone	50	105	105	105⅛	103	89 Mar	106 May
Cincinnati Tobacco Warehouse	25	--	32	32	10	30 Feb	32 July
Cincinnati Union Stock Yards	*	--	14¾	14¾	50	10½ Apr	15 July
Crosley Motors	*	--	17¾	18¼	80	15¼ June	21⅞ Apr
Early & Daniel	*	132	132	132	10	80¼ Jan	145 Jun
Formica Insulation	*	--	32	32	125	24½ Mar	37 Jan
Gibson Art	*	66	66	66	50	57 Jan	70 Mar
Hatfield	*	--	5¾	5¾	20	4½ Feb	6¼ May
Hobart class A	*	--	53¼	53¼	25	53¼ July	56½ May
Kahn	*	--	13	13	279	11 Mar	13⅛ Jan
Kroger	*	55¾	54⅞	56⅛	202	44⅞ Jan	65½ May
Lunkenheimer	*	32	32	32	75	28½ Jan	34½ Jan
National Pumps	*	--	8¾	8¾	85	8¾ July	11¾ May
Preferred	10	--	9	9	5	8½ July	11 Jan
Procter & Gamble	*	64⅜	64	66¾	639	61⅞ Feb	71 Apr
Randall class B	*	--	6⅛	6½	88	5¾ May	8½ Feb
U S Playing Card	10	--	80⅞	81⅛	90	62⅛ Mar	83⅞ Apr
U S Printing	*	55	54	55	410	32 Jan	57 Jun
Preferred	50	--	53	53	10	50 Jan	53½ Mar
Unlisted—							
American Rolling Mill	25	38⅜	37⅝	39¾	218	27¾ Jan	40⅜ July
Cities Service		38	38	39⅝	60	26¾ Mar	41⅝ Jun
City Ice & Fuel	*	--	33⅞	33⅞	10	28⅞ Jan	42 May
Columbia Gas	*	--	11⅜	11⅝	121	9¾ Jan	14 Jan
General Motors	10	68⅝	68⅛	70⅛	122	68 July	80 Jan
Pure Oil		--	26⅜	26⅞	50	20 Mar	28¾ May
Standard Brands	*	--	46⅝	47	19	41⅞ Feb	53⅞ May
Timken Roller Bearing	*	--	54⅜	54⅜	8	54⅜ July	65 Jan

Cleveland Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Addressograph-Multigraph (Un)	10	--	a32¼	a32¼	10	31⅝ Apr	41¾ Jan
Akron Brass Manufacturing	50c	7⅞	7⅞	8	250	8 Mar	9¼ Jun
American Coach & Body	5	--	20	20	70	16½ Mar	25¾ May
American Tel & Tel	100	--	a197⅞	a198⅜	181	185¼ Feb	200¼ Jun
Brewing Corp of America	15	--	a89⅞	a89⅞	4	72 Jan	91 May
City Ice & Fuel	*	--	33½	33¾	326	28½ Jan	44½ May
Cleveland Graphite Bronze (Un)	1	--	a66⅝	a66⅝	10	57⅞ Jan	77 May
Cliffs Corp	5	--	29½	30	921	26¼ Jan	34½ Feb
Consolidated Natural Gas	15	--	a52⅜	a52⅜	10	42⅞ Jan	60 May
Eaton Manufacturing	4	--	a59¼	a59¼	25	58½ Apr	71 Feb
Gabriel Co (Un)	1	--	a13⅞	a13⅞	10	10½ Jan	15¾ May
General Electric (Un)	*	--	a46⅛	a46⅞	319	45 Jan	52 Feb
General Motors	10	--	a68⅛	a68⅞	40	69½ Jun	80⅜ Jan
General Tire & Rubber common	5	--	a50⅞	a50⅞	35	37½ Feb	60 Jun
Goodrich (B F) common	*	--	a75⅛	a75⅛	50	68 Feb	88½ Apr
Goodyear Tire & Rubber common	*	--	a60	a65¾	38	58⅝ Jan	77 Apr
Gray Drug Stores	*	29	28¾	29⅜	560	22⅛ Jan	32¾ May
Great Lakes Towing common	100	--	35	35	50	30½ Feb	39 Jun
Preferred	100	--	71⅛	71⅛	51	71 May	78 Jan
Halle Bros common	5	--	41¾	41¾	28	31 Jan	51 May
Hanna (M A) 4¼% preferred	*	107½	107½	108	420	105½ Jan	109½ Apr
Harbauer Co	*	--	13⅛	13⅛	11	11⅞ Mar	13⅛ July
Industrial Rayon (Un)	*	--	a46⅛	a46⅛	30	43¼ May	54 Jun
Interlake Iron (Un)	*	--	a16	a16⅜	100	13¼ Jan	20¼ Feb
Jaeger Machine	*	--	32½	33¾	181	26 Mar	33¾ July
Jones & Laughlin	*	--	a47⅞	a49	120	40 Mar	53⅞ Feb

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 19

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Kelley Island Lime & Trans	*	15	15	15	290	14 May	17¼ Jan
Lamson & Sessions	10	--	13	13	200	13 Jun	17¾ Feb
McKee (A G) class B	*	--	68	68	27	56 Feb	72 Apr
Medusa Portland Cement	*	--	52¾	52¾	120	40 Jan	53½ Jun
Metropolitan Paving Brick	*	21	21	21½	501	16¾ Jan	22½ May
National Acme	1	--	a37⅜	a37⅞	45	32⅜ Jan	41¾ May
National Tile & Mfg	*	--	4⅞	5½	925	4⅛ July	8⅛ Apr
N Y Central RR (Un)	*	--	24¼	24¼	375	24¼ July	35¾ Jan
Ohio Oil (Un)	*	--	a27½	a28¼	67	19⅝ Feb	29½ May
Packer Corp	*	40	40	40	100	33½ Feb	40 July
Patterson Sargent	*	--	26	26	150	23¼ Mar	27 Feb
Pennsylvania RR (Un)	50	--	a39⅞	a40¼	276	40 May	47½ Feb
Radio Corp of Amer (Un)	*	--	a14¼	a14⅜	23	14½ Jun	19 Jan
Reliance Electric & Eng	5	--	26½	26½	25	25 May	34⅞ Jan
Republic Steel (Un)	*	--	a36¼	a38	294	29⅝ Jan	40⅞ Feb
Richman Bros	*	60	59¾	60⅛	1,073	51¾ Feb	63 Jun
Standard Oil of Ohio common	10	--	a29⅛	a30⅛	218	20⅝ Mar	30 July
Thompson Products Inc common	*	--	a64⅝	a64⅝	53	49 Mar	69⅜ Jun
U S Steel (Un)	*	--	a88½	a90	62	79⅝ Jan	97¾ Feb
Van Dorn Iron Works	*	--	29⅜	29⅜	265	25 Apr	34½ Feb
Warren Refining & Chem	2	4¼	4¼	4¼	100	4⅛ Mar	5⅝ Jan
World Publishing	*	--	38	38	20	24 Feb	39 July
Youngstown Sheet & Tube common	*	--	a78⅛	a78⅛	20	61¾ Mar	83⅞ Jun
Youngstown Steel Door (Un)	*	--	a26⅛	a26⅛	50	25 Jan	31 Jan

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
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Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Baldwin Rubber	1	--	15½	15½	100	15¼ July	19 Jan
Brown, McLaren	1	3⅛	3⅛	3½	800	3⅛ May	5 Feb
Burroughs Adding Machine	*	--	19	19	360	16¾ Mar	21⅝ Jun
Davidson Bros	1	--	15¼	16⅜	391	15¼ July	16⅜ July
Detroit & Cleve Navigation	10	7	7	7¼	2,050	7 Apr	9⅜ Feb
Detroit Edison common	20	27½	27½	27¾	1,830	25 Jan	28 Apr
Detroit Gray Iron	5	--	5⅛	5¼	450	5⅛ Jan	7 Feb
Detroit-Michigan Stove	1	--	13¼	13¼	164	9 Jan	17 May
Detroit Steel Corp	2	--	28¼	28¼	100	23 Mar	30 July
Frankenmuth Brewing	1	--	5¾	6	200	4½ Mar	6¾ Mar
Friars Ale		3	3	3	800	2¾ Mar	4 Jan
Gar Wood Inc	3	--	14⅛	14½	250	12¾ Jan	16¾ May
Gemmer Mfg class B	*	--	23	23	1,150	16 Mar	23 July
General Motors	10	--	68⅜	69	1,263	68⅜ July	80 Jan
Gerity Michigan Die Casting	1	7⅛	7	7½	5,375	5 Jan	8¼ Jun
Goebel Brewing	1	--	7	7¼	500	6 Mar	8½ Feb
Graham-Paige	1	--	10¼	10⅜	310	10¼ July	15¾ Jan
Hoover Ball & Bearing	10	--	25	25	100	23 Feb	26¾ Jun
Hoskins Mfg	2½	--	20¾	20¾	135	17⅜ Mar	20¾ Jun
Hudson Motor Car	*	--	29½	29½	342	27¾ Jun	34 Jan
Hurd Lock & Mfg	1	13⅝	13⅛	13⅝	463	8 Jan	14¾ Jun
Kinsel Drug	1	--	3	3⅛	800	2¾ Apr	4 Jan
LaSalle Wines	2	--	6¾	7	500	6⅝ Apr	8 Jan
Masco Screw Products	1	--	3½	3½	1,360	3¼ May	5 Jan
McClanahan Oil common	1	2⅝	2¼	2⅝	7,553	2⅛ Apr	3¾ Jan
National Stamping	2	--	4	4	325	4 July	5 July
Packard Motor Car	*	9	9	9⅛	1,060	9 May	12⅝ Feb
Park Chemical Co common	1	--	7¼	7½	750	5¼ Jan	7½ July
Parke, Davis & Co	*	--	44	45	683	36 Jan	47⅝ Jun
Peninsular Metal Products	1	5½	5½	5⅝	2,415	5¼ May	7 Jan
Prudential Investment	1	4¼	4¼	4½	320	4 Jan	4⅝ Jan
Rickel (H W) Co	2	--	5	5	900	4⅜ May	6¼ Feb
River Raisin Paper	*	7⅛	7⅛	7¼	925	6⅝ Jan	8⅜ Feb
Scotten-Dillon	10	--	11⅝	11⅝	160	11 Apr	13⅝ Jan
Sheller Mfg new common	1	17½	17½	18	1,260	10 Mar	19¼ Jun
Standard Tube class B common	1	--	6¼	6¼	100	6¼ July	9⅜ Jan
Tivoli Brewing	1	--	6¼	6½	600	5 Mar	8 Jan
Udylite common	1	15	14½	15¼	610	11¾ Mar	17 Jun
Union Investment	*	--	8	8⅛	200	8 Jan	8½ Jan
United Shirt Distributors	*	--	22½	22½	100	9⅛ Mar	23⅞ July
U S Radiator common	1	--	16	16	100	13 Mar	20⅞ May
Walker & Co class B	*	16	16	16	580	13½ Jan	16 July
Warner Aircraft common	1	--	4⅛	4½	950	4⅛ July	6¾ May
Wayne Screw Products new com	4	--	3	3¼	2,200	3 July	4 Apr

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Bandini Petroleum Co	1	4¼	4¼	4⅜	1,200	3⅝ May	6⅞ Jan
Barker Bros. Corp. common	10	--	a36⅝	a36⅞	105	35 Apr	41 Jun
Barnhart-Morrow Consolidated	1	1.30	1.30	1.50	11,450	60c May	1.50 July

For footnotes see page 458.

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—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
					High Low	No.	Low High
Berkey & Gay Furniture Co	1	4	4	4	100	4 July	6 Jan
Blue Diamond Corp	2	--	8½	8⅞	718	6⅝ Feb	9⅞ Apr
Bolsa Chica Oil Corp	1	5⅝	5⅝	5⅞	1,340	5⅛ Mar	7¼ Jun
Broadway Dept Stores Inc common	*	--	61⅞	63	1,929	48 Jan	70½ May
California Packing Corp common	*	--	a42⅜	a42⅜	15	41 Jan	45 Jan
Central Investment Corp	100	--	30	30	250	30 July	33 May
Cessna Aircraft Company	1	--	a6½	a6½	75	6⅜ Jan	9¾ Feb
Chrysler Corp	5	--	a117⅞	a122⅞	468	120¼ Mar	136¼ Apr
Colorado Fuel & Iron common	*	--	16⅜	16½	220	16⅜ May	23⅝ Jan
5% preferred	20	--	a20⅛	a20⅛	85	20⅛ May	24 Feb
Consolidated Steel Corp	*	37⅞	37	38¼	1,260	34½ Jan	45¼ Feb
Creameries of America, Inc	1	--	26	26½	630	22½ Feb	31 Apr
Douglas Aircraft Co	*	--	a84⅜	a84⅝	74	90 May	98¾ Apr
Dresser Industries	50c	--	a23¾	a24	142	24 Mar	33¼ Jan
Electrical Products Corp	4	15¾	15	15¾	1,100	14 Jun	20¾ Feb
Exeter Oil Co, Ltd class A	1	2.00	2.00	2.20	11,325	60c May	2.70 Jun
Farmers & Merchants Nat'l Bank	100	370	370	370	245	355 Apr	385 Jan
Farnsworth Television & Radio	1	--	13	13	192	13 July	19¾ Jan
Fitzsimmons Stores class A	1	14¾	14½	14¾	567	8 Jan	15½ Jun
Garrett Corp (The)	2	--	a17⅛	a17⅛	15	10½ Jan	20½ Jun
General Motors Corp common	10	--	69⅝	69⅝	600	69½ Jun	79¾ Feb
Gladding McBean & Co	*	--	34¾	34¾	620	27½ Mar	38½ Jun
Goodyear Tire & Rubber Co com	*	--	a64⅞	a66	103	61¾ Feb	76 Apr
Hancock Oil Co A common	*	95	93¼	97	435	83 Mar	100 Jun
Holly Development Co	1	--	1.45	1.60	1,100	1.35 Mar	1.95 Jun
Hudson Motor Car Co	*	--	a28⅜	a28⅜	25	28 Mar	33 Mar
Hunt Foods Inc common	6⅔	--	a42⅞	a44⅞	390	27 Jan	50 May
Hupp Motor Car Corporation	1	--	a9	a9¼	87	8⅛ May	10⅞ Jun
Intercoast Petroleum Corp	10c	1.40	1.15	1.50	14,850	1.05 Jan	1.55 Feb
Jade Oil Co	10c	35c	33c	40c	8,200	20c Feb	42c Jun
Lane Wells Co	1	18¾	18¼	18¾	300	17¾ Feb	20⅞ Jan
Lincoln Petroleum Co	10c	2.00	1.75	2.05	9,500	1.15 Feb	2.30 Jun
Lockheed Aircraft Corp	1	--	a29	a30⅛	192	29¾ July	42½ Jan
Los Angeles Investment Co	100	--	220	220	12	200 Jan	220 Jun
Mascot Oil Company	1	1.10	97½c	1.15	1,300	97½c July	1.75 Apr
Menasco Manufacturing Co	1	4½	4½	5⅛	5,325	4½ July	8¾ Jan
Rights		⅛	⅛	⅜	98,249	⅛ July	⅝ July
Merchants Petroleum Company	1	85c	67½c	97½c	29,378	37c Feb	97½c July
Monogram Pictures Corp	1	--	a8⅛	a8¼	35	8 Jan	10⅜ Apr
Nordon Corporation, Ltd	1	--	20c	23c	9,200	17c Apr	37c Jan
Northrop Aircraft, Inc	1	13	13	13⅛	400	11¾ Feb	15⅜ Apr
Occidental Petroleum Corp	1	--	50c	52½c	400	45c Mar	75c Jan
Oceanic Oil Co	1	1.80	1.65	1.80	5,000	1.25 Apr	2.70 Feb
Pacific Gas & Elec common	25	--	43⅜	43⅜	444	41 Jan	45½ Jun
Pacific Indemnity Company	10	--	64½	66½	395	62½ Apr	66½ July
Pacific Lighting Corp common	*	--	a62⅞	a65⅞	261	59 Feb	64¾ Jun
Republic Petroleum Co common	1	--	9⅛	9½	1,210	8⅞ Jan	11½ May
5½% preferred	50	--	52¾	52¾	20	51 Feb	55 May
Rice Ranch Oil Co	1	90c	90c	1.05	4,200	52½c Mar	1.20 May
Richfield Oil Corp common	*	18½	18½	19	395	14¼ Feb	20¼ May
Warrants	*	--	3½	3½	220	3⅜ Mar	4⅜ Jan
Ryan Aeronautical Co	1	--	a8⅜	a8½	75	7⅞ Apr	10 Feb
Safeway Stores, Inc	*	--	a30⅛	a31¼	45	25¾ Feb	34⅝ May
Sears Roebuck & Co	*	--	42¾	43	1,078	36⅛ Jan	49½ Apr
Shell Union Oil Corp	15	--	a39⅝	a39⅝	70	31½ Jan	39¾ Apr
Sierra Trading Corp	25c	15c	14c	16c	16,500	8c Jun	16c Jun
Signal Petroleum Co Calif	1	1.35	1.25	1.75	52,597	19c Mar	1.80 July
Sinclair Oil Corp	*	--	18½	18½	430	17⅝ Feb	20⅝ Jan
Solar Aircraft Company	1	--	22½	22¾	230	21 Feb	26⅛ July
Southern Calif Edison Co Ltd com	25	--	37⅞	39⅝	827	33½ Feb	39½ Jan
6% preferred class B	25	--	31¾	31¾	196	30⅝ Mar	32¼ Feb
5½% preferred class C	25	--	30¼	30⅜	458	29¾ Mar	31½ Jan
Southern Pacific Company	*	--	62¾	62¾	360	55¼ Mar	69⅞ Jun
Standard Oil Co of Calif	*	--	54⅞	54⅞	548	42½ Feb	59 May
Sunray Oil Corp	1	--	11⅛	11⅝	759	7¾ Feb	14 May
Textron Inc common	50c	23⅞	23⅞	23⅞	160	18⅞ Mar	25⅝ Jun
Transamerica Corporation	2	18¾	18½	19⅛	4,693	16¾ Feb	21⅞ May
Union Oil of California	25	26¼	26¼	27	1,010	23⅛ Feb	28⅞ May
Universal Cons Oil Co	10	--	23	23¾	350	21 Jan	27½ Apr
Weber Shwcse & Fix 1st pfd	*	--	32½	32½	40	30 Mar	35½ Mar
Western Air Lines Inc	1	--	a21⅛	a21⅜	50	25½ May	33¾ Jan
Mining Stocks—							
Black Mammoth Cons Mng Co	10c	10c	10c	10c	1,000	9c May	18c Feb
Cardinal Gold Mng Co	1	--	10c	11c	3,000	8c May	20c Jan
Imperial Development Co	25c	--	5½c	6½c	3,000	4c May	8c Jan
Zenda Gold Mining Co	25c	--	13c	13c	3,000	10c May	24c Jan
Unlisted Stocks—							
Amer Rad & Stan San Corp	*	19½	19½	19¾	495	17¾ Jan	23 Feb
American Tel & Tel Co	100	--	a197⅝	a198⅝	405	186¼ Feb	194⅞ Feb
American Viscose Corp	14	--	a65½	a65½	20	-- ---	-- ---
Anaconda Copper Mining Co	50	--	46	46	445	43½ Jan	51 Feb
Armour & Co (Ill)	5	--	16½	17⅛	545	12¾ Jan	18½ May
Atch T & S F Ry Co	100	--	a116	a117⅛	54	109 Jan	119½ Jun
Aviation Corporation	3	--	9⅜	9⅜	280	9⅜ Jan	14¼ Feb
Baldwin Locomotive Works vtc	13	--	a30	a30¾	65	30¾ Mar	38⅜ Jan
Barnsdall Oil Co	5	6	a29¾	a30⅛	159	22⅞ Jan	30⅜ Apr
Bendix Aviation Corp	5	--	a45¾	a47⅞	75	49 Jun	50¾ Apr
Bethlehem Steel Corp	*	--	a107⅝	a109	157	98 Feb	112¾ Feb
Borden Company	15	--	a53¼	a53¼	30	---	-- ---
Borg-Warner Corp	5	--	a52⅜	a53½	105	52¾ Jan	54¾ May

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 19

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Canadian Pacific Railway Co	25	18¾	18¾	18¾	265	18¼ May	22½ Feb
Case J I Co	25	--	a48⅜	a49⅞	220	45 Feb	51⅜ May
Caterpillar Tractor Co	*	--	a76⅝	a76⅝	10	73½ Mar	78½ May
Cities Service Co	10	--	a38	a38½	12	26⅞ Feb	41 Jun
Columbia Gas & Electric Corp	*	--	a11	a11⅞	116	10¼ Jan	13⅞ Jan
Commercial Solvents Corp	*	--	a26⅛	a26½	55	20 Mar	31¼ May
Commonwealth Edison Co	25	--	35⅛	35¼	60	31¼ Feb	35⅝ Apr
Commonwealth & Southern Corp	*	--	4½	4⅞	765	2¾ Jan	5¾ May
Cons Vultee Aircraft Corp	1	24½	24½	24½	127	24½ July	32¾ Jan
Continental Motors Corp	1	--	16⅛	17	250	16⅛ July	23⅞ Jan
Continental Oil Co (Del)	5	--	a46⅛	a46⅛	25	-- ---	-- ---
Crown Zellerbach Corp	5	--	a33⅝	a33⅞	57	30⅝ Jan	40 Apr
Curtiss-Wright Corp	1	--	7¼	7¼	243	7⅛ Apr	12⅞ Feb
Class A	1	--	a20	a21⅞	150	20½ Jun	33¾ Feb
Electric Bond & Share Co	5	22⅝	22⅝	23	365	19¾ Feb	26 Apr
Electric Power & Light Corp	*	--	a23⅜	a23⅜	5	21 Feb	29 May
General Electric Co	*	--	46⅛	46⅛	357	46 May	51¾ Feb
General Foods Corp	*	--	a54	a54	8	50¼ Feb	53½ May
Graham-Paige Motors Corp	1	--	a10⅝	a10⅝	50	10⅜ Apr	15⅞ Jan
Great Northern Ry Co preferred	*	--	a59⅛	a60⅜	65	59⅝ Apr	60½ May
International Nickel Co of Canada	*	--	a36⅞	a37½	183	36½ Mar	41⅝ Feb
International Tel & Tel Corp	*	--	21¾	21¾	182	21¾ July	31½ Feb
Kennecott Copper Corp	*	--	a56⅞	a58⅛	195	50⅜ Jan	60 Apr
Libby, McNeill & Libby	7	--	13	13	350	11¾ Jan	15⅛ Apr
Loew's, Inc	*	--	a33⅛	a33⅛	10	33⅝ Jan	40⅞ Apr
McKesson & Robbins, Inc	18	--	a51⅞	a53⅜	55	47 Jan	51 May
Montgomery Ward & Co, Inc	*	--	a75½	a87⅝	434	76¾ Jan	99¾ May
Rights		--	6	6⅞	1,924	6 July	6⅞ July
Mountain City Copper Co	5c	--	3⅞	3⅞	100	3⅛ Apr	4 May
New York Central RR	*	--	24	24	482	24 July	35⅛ Jan
North American Aviation Inc	1	12¾	12¾	13	150	12¾ July	16¼ Jan
North American Co	10	--	a32¼	a33⅞	90	31¾ Mar	36½ May
Ohio Oil Co	*	--	a27¼	a27⅞	68	19¾ Feb	29½ July
Packard Motor Car Co	*	--	9⅛	9¼	488	9⅛ May	12⅝ Feb
Paramount Pictures, Inc	1	--	a35¾	a36¾	40	60⅛ Jan	78½ May
Pennsylvania Railroad Co	50	--	a40⅛	a40⅜	307	40¾ May	47 Feb
Phelps Dodge Corp	25	--	a40⅞	a42⅜	125	37⅝ Feb	46¼ May
Pure Oil Co	*	--	a26⅛	a27	35	20⅜ Feb	28⅝ May
Radio Corp of America	*	--	14¼	14¼	325	14¼ July	18¾ Jan
Republic Steel Corp	*	36½	36½	38	410	31 Jan	40 Jun
Socony-Vacuum Oil Co	15	17¾	17¾	18	595	15⅜ Mar	18⅛ Jun
Southern Ry Co	*	--	a56¾	a56¾	50	-- ---	-- ---
Standard Brands, Inc	*	--	a46⅜	a47¾	23	47½ Jan	52¼ May
Standard Oil Co (Ind)	25	--	a45⅝	a46⅜	101	38 Feb	49⅝ May
Standard Oil Co (N J)	25	--	a77	a78¼	118	65⅜ Feb	76½ May
Stone & Webster Inc	*	19½	19½	19½	115	18⅝ Feb	23 Jan
Studebaker Corp	1	--	34⅜	34⅜	198	29⅝ Apr	38 Jun
Swift & Company	25	--	a39⅛	a40	79	37¾ Apr	41 July
Texas Co	25	--	a64⅜	a65	88	53 Mar	65½ May
Texas Gulf Sulphur Company	*	--	a54⅜	a54⅜	30	50¾ Mar	60½ Jun
Tide Water Assoc Oil	10	--	a22⅞	a23⅜	265	19⅛ Feb	23⅞ July
Union Carbide & Carbon Corp	*	--	112½	112½	207	100½ Feb	119½ Apr
Union Pacific Railroad Co	100	--	a149⅝	a149⅞	34	160¼ Apr	160¼ Apr
United Air Lines Inc	10	--	a35⅞	a36⅛	46	38 July	51¼ Jan
United Aircraft Corporation	5	--	a29⅜	a29⅜	50	29⅜ May	36¾ Jan
United Corporation (Del.)	*	--	5⅛	5¼	311	4¼ Jan	7⅛ Jan
U S Rubber Company	10	--	a71⅞	a71⅞	5	66 Jun	76½ May
U S Steel Corp	*	--	87⅞	91⅝	264	80¾ Feb	96½ Feb
Warner Bros Pictures Inc	5	--	44⅜	44⅜	280	31⅝ Jan	54⅝ Apr
Western Union Tel Co A	*	--	35½	35½	265	34⅞ Apr	51¾ Feb
Westinghouse Elec & Mfg Co	12½	32	32	32	345	32 July	39⅛ Jan
Willys-Overland Motors, Inc	1	--	a19⅛	a19¾	98	20¼ Feb	26½ Jan
Woolworth Company (F W)	10	--	a54⅞	a57¼	456	53 Feb	60⅝ May

Philadelphia Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Stores	*	34⅜	34⅛	37⅞	269	27⅜ Jan	42⅞ May
American Tel & Tel	100	198	197¾	198⅝	1,232	185⅛ Feb	200⅜ Jun
Baldwin Locomotive Works v t c	13	--	30	30½	252	30 July	38⅝ Feb
Bankers Securities Corp pfd	50	--	110	111	100	83¾ Apr	121 May
Budd Co	*	--	17⅝	18⅜	171	17⅛ July	26¼ Jun
Chrysler Corp	5	119⅞	118⅞	122⅞	196	117⅛ Feb	140⅞ Jan
Curtis Pub Co common	*	17	17	17⅜	505	17 July	26⅛ Jan
Delaware Power & Light	13½	--	23⅜	24	1,306	22⅞ Jan	26⅝ Apr
Electric Storage Battery	*	53⅝	53⅝	53⅞	357	49⅜ Mar	55⅞ Jun
General Motors	10	68⅜	68⅛	70	1,885	68⅛ July	80½ Jan
Gimbel Brothers common	5	--	53¼	53¼	15	40⅝ Feb	70 May
Lehigh Coal & Navigation	*	13¾	13⅝	14⅜	643	13⅝ July	17⅜ Jan
Lehigh Valley RR	50	11½	11¼	11½	51	11¼ July	17 Jan
National Power & Light	*	10⅝	10⅝	10⅝	88	7⅛ July	12½ Jan
Pennroad Corp	1	7¾	7⅝	7⅞	4,188	7⅝ Jun	9⅛ Jan
Penna Power & Light	*	--	22½	22⅝	153	21⅝ Jun	27½ Jan
Pennsylvania RR	50	39⅞	39⅞	40½	2,700	35⅞ July	47½ Feb
Penna Salt Manufacturing	50	--	47⅞	48⅞	100	40⅛ Feb	49⅛ July
Philadelphia Electric Co common	*	29	28¾	29¼	6,493	27⅜ Feb	30⅞ May
$1 preference common	*	31⅛	31⅛	32¾	718	25⅞ July	33⅜ July
4.4% preferred	100	--	120	120¼	22	117¾ July	121½ May
Philco Corp	3	33⅛	32⅛	33⅛	330	32⅛ July	46¼ Jan
Reading Co common	50	25⅝	25⅝	26	110	25⅝ July	33½ Feb
Reo Motors	1	--	29⅞	30⅛	35	26⅛ Feb	32⅞ Jun
Salt Dome Oil Corp	1	--	8⅝	9	66	7⅞ Mar	12¼ Jun
Scott Paper common	*	58⅛	57⅞	59⅛	135	52⅞ Jan	60 July
Sun Oil	*	--	72⅝	75½	153	64½ Feb	78⅜ Jun
Tacony-Palmyra Bridge—							
Class A participating	*	--	65	65	10	52 Jan	65¾ July
Tonopah Mining	1	--	3	3	25	2½ July	4¼ Feb
Transit Invest Corp common	25	--	1⅞	2	338	1 Jan	4¾ Feb
Preferred	25	--	4⅝	5	928	3⅝ Jan	5⅝ May

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
United Corp common	*	5¼	5	5⅜	768	4 Jan	7⅛ Jan
$3 preferred	*	--	55⅞	56¼	114	47⅞ Jan	56¼ Jun
United Gas Improvement	13½	25¼	25⅛	25⅝	452	23⅛ Jan	30¾ Apr
Westmoreland Inc	10	--	20⅛	20½	60	18⅜ Jun	25¼ Feb
Westmoreland Coal	20	--	33¼	33¼	10	32⅞ Jun	47½ Mar

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Allegheny Ludlum Steel	*	--	54⅜	55⅝	85	37⅞ Jan	60⅞ Jan
Columbia Gas & Electric common	*	11½	11¼	12	507	9¾ Jan	14 Jan
Continental Commercial Corp	1	--	4⅜	4⅜	100	2⅜ Jan	5 Jun
Devonian Oil	10	--	27½	27¾	113	24¾ Mar	29 July
Duquesne Brewing	5	30⅞	x30	32	415	25⅛ Mar	34 Feb
Fort Pitt Brewing	1	--	9	9	410	7⅜ Mar	9½ Jan
Harbison Walker Refractories	*	--	30⅛	30⅝	84	22⅞ Mar	34⅝ May
Lone Star Gas	10	20½	20½	20⅝	80	15⅝ Jan	22 July
Mountain Fuel Supply	10	16½	16½	16⅝	1,291	10¾ Jan	17½ May
National Fireproofing Corp	*	--	10½	11	732	6¾ Jan	13½ Jun
Pittsburgh Brewing common	*	--	6	6⅛	637	4⅞ Jan	6¾ Feb
Pittsburgh Plate Glass	10	39⅜	38⅞	39⅜	147	38⅞ July	48⅞ Jan
Pitts Screw & Bolt Corp	*	--	10	10	25	10 July	14⅛ Feb
Pittsburgh Steel Foundry pfd	100	--	66	66	15	63½ May	70 Apr
Renner Co	1	--	2	2	200	1⅝ May	2⅝ Feb
Reymer & Bros	*	--	13	13	485	12½ Jan	13½ Jun
Ruud Mfg	5	--	24¼	24¼	100	22 May	25 Jun
San Toy Mining	1	25c	25c	30c	50,900	25c July	60c Jan
Standard Steel Springs	1	19⅛	19⅛	19⅜	208	18¾ Jan	24⅝ Feb
United States Glass common	1	--	21½	22	300	5⅞ Jan	28¼ May
Common vtc	1	--	22	22	125	5⅝ Jan	28¼ May
Westinghouse Air Brake	*	--	37⅝	38⅛	46	32⅞ Mar	41⅝ Jun
Westinghouse Electric Corp com	12½	31⅞	31¾	32¾	557	31¾ July	39½ Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

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St. Louis Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
A S Aloe Co common	20	--	28	28	25	25 Apr	28 July
American Inv common	1	--	15	15	35	11 Mar	15⅝ July
Bank Building Equipt common	3	--	9¼	9¼	200	8 Jan	9¾ Jun
Brown Shoe common	15	--	41⅜	41½	200	35 Mar	46 Jun
Burkart Mfg common	1	--	50½	50½	10	47 Jun	55 May
Century Electric Co	10	--	10	10	110	8⅝ Jan	10½ Jan
Coca-Cola Bottling common	1	32¾	31½	32¾	57	31 Jun	35½ Feb
Columbia Brewing common	5	20	20	20	62	17 Apr	24 Feb
Emerson Electric common	4	21¼	21⅛	21⅝	128	21⅛ July	27¼ Jan
General Shoe common	1	40⅝	40⅝	41⅛	240	40⅝ July	41½ Jun
Griesedieck-West Brew common	*	--	58	58	40	50 Mar	68 Feb
Huttig S & D common	5	30½	30½	30½	900	22¼ Mar	31⅞ Jun
Hyde Park Brew common	4	--	27	27	20	22¼ Mar	31⅞ Jun
Hydraulic Pressed Brick preferred	100	45	44	46	127	44 July	52½ Jan
International Shoe common	*	--	46½	47½	182	43½ Jan	50 Jan
Johansen Shoe common	1	8½	8½	8⅝	373	5 Jan	9 Jan
Johnson-S-S Shoe common	*	--	37½	37½	5	25 Feb	40 Jun
Knapp Monarch common	*	--	49	49	35	20 Feb	50 Jun
Laclede-Christy Clay Prod com	5	24	23	24	240	15 Mar	27 Jun
Laclede Gas Light common	4	7⅜	7⅜	7½	120	6¾ Jan	9⅛ Jan
Laclede Steel common	20	--	25	25	160	24 May	28 Mar
Midwest Piping & Supply com	*	24	24	25	240	24 July	25 July
Mo Portland Cement com	25	--	27	27	10	24½ Jan	30¾ Jun
St Louis Pub Serv A common	1	31¾	31¾	31¾	15	19 Mar	35 Jun
Scruggs-V-B Inc common	5	90½	90½	90½	33	65 Jan	100 Jun
Preferred	100	--	95	95	5	85 Jan	91 Jun
Sterling Aluminum common	1	29	29	29	50	18⅛ Jan	31 Jun
Stix, Baer & Fuller common	10	--	51	52	194	32 Jan	59¾ May
Wagner Electric common	15	--	46½	47	396	42½ Mar	49½ May
Unlisted—							
General Electric common	*	45¾	45¾	46⅝	321	45¾ July	48⅛ Jun
General Motors common	10	68	68	70⅛	323	68 July	73¼ July
North American common	25	33¾	32¾	33¾	55	32¾ July	33¾ July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 19

Montreal Stock Exchange

Canadian Funds

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper com	*	18½	18½	19½	6,074	14 Mar	22¾ Jun
$1.50 preferred	20	17⅜	17¼	18⅜	9,054	17 July	21¼ Apr
Acadia and Atlantic Sugar A com	*	--	22	22½	425	20¼ Jan	24 Jan
Agnew-Surpass Shoe common	*	37	37	37	105	29 Jan	40 May
Aluminium Ltd	*	204	204	204	70	130 Jan	227 May
Aluminum Co of Canada 4½% pfd	25	27	26¾	27	635	26½ Jun	27 Jun

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Anglo Can Tel Co pfd	50	54⅝	54⅝	54⅝	50	54½ Jun	56¼ Mar
Argus Corp common	*	8	8	8½	1,830	8 July	12 Feb
4½% convertible preferred	100	98¼	98¼	98¼	10	98 July	102 Apr
Warrants		2¼	2¼	2¼	451	2 Jan	3⅛ Feb
Asbestos Corp	*	29	29	30	1,152	29 July	35 Jan
Ashdown Hardware class A	10	--	16½	16½	225	16¼ July	17¾ Apr
Bathurst Power & Paper class A	*	22½	21¾	22½	345	19 Feb	24 Apr
Bell Telephone	100	207	206½	208	352	181¾ Jan	216 Jun
Brazilian Trac Light & Power	*	21¾	21¾	22	539	20½ Jun	30⅛ Jan

For footnotes see page 458.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 19

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
British Amer Bank Note Co	*	--	26¾	26¾	125	22 Jan	29¼ Apr
British Columbia Power Corp A	*	--	31¼	31½	50	27 Jan	35 May
Class B	*	3⅞	3⅞	3⅞	211	3½ Mar	5⅛ May
Bruck Silk Mills	*	28⅛	28⅛	29¾	310	19¼ May	29¾ July
Building Products class A	*	33¼	33⅛	34	291	23¾ Jan	35 Jun
Bulolo Gold Mines	5	--	17	17	25	17 July	24¼ Feb
Canada Cement common	*	--	20½	21	370	14¾ Jan	25½ Jun
6½% preferred	100	150	150	150	50	131 Jan	155 Jun
Canada Forgings class A	*	--	26	27	125	26 Feb	29½ Feb
Class B	*	--	45	45	75	45 Apr	50 Apr
Canada Iron Foundries common	*	--	23	23	25	16¼ Jan	23 July
Preferred	*	15	15	16	162	12½ Jan	16 Jun
Canada Northern Power Corp	*	11	11	11¼	850	9½ Mar	14½ May
Canada Steamship common	*	--	18	18¼	190	18 July	22¾ Jan
5% preferred	50	51½	51¼	51½	105	47⅝ Jan	53 Jun
Canadian Breweries common	*	24⅞	24⅞	25¼	6,952	20⅛ Mar	27⅞ Feb
Canadian Bronze common	*	--	50	50	5	47 Jan	53¾ Apr
5% preferred	100	--	105¾	105¾	5	105¾ July	110 May
Canadian Car & Foundry common	*	16	16	16¾	745	16 July	20¼ Jan
Class A	20	21	20½	21	260	20½ July	22¾ May
Canadian Celanese common	*	67	67	67	925	59½ Jan	69 Jun
$1.75 preferred	25	40	40	40¾	159	40 July	44½ May
Canadian Converters common	100	--	20	20	5	16 Mar	20 Jun
Class B		--	13½	13½	11	5¼ Jan	13½ July
Canadian Foreign Investment	*	--	35	35	55	33 Jun	53 Jan
Canadian Ind Alcohol common	*	21¾	21¾	22¾	555	16½ Feb	26½ May
Class B	*	20	20	21	875	13½ Feb	25½ May
Canadian Locomotive	*	33	33	33	140	33 Mar	46 May
Canadian Oils		--	17	17	10	15¾ Jan	17¾ Jan
Canadian Pacific Railway	25	18¾	18¾	19⅛	7,775	18¾ July	24⅝ Feb
Cockshutt Plow	*	14½	14½	15	750	14½ July	19 Apr
Consolidated Mining & Smelting	5	95	94	97½	2,246	78 Jan	102¾ Jun
Consumers Glass	*	48	48	48	270	41½ Jan	50 May
Davis Leather Co Ltd class A	*	32½	32¼	32½	150	29½ Jan	33¾ Jun
Class B	*	14½	14½	14½	110	13¾ Jan	16 Feb
Distillers Seagrams old common	*	27¾	27½	29⅛	2,615	23½ Jun	30 July
Dominion Bridge	*	41	40½	41	350	40 Feb	45⅛ Jan
Dominion Coal preferred	25	18¼	18¼	19	706	13½ Mar	23 Jun
Dominion Foundries & Steel	*	--	31½	31½	25	31½ July	37½ Feb
Dominion Glass common	*	--	51	51	190	47 Apr	51¼ July
7% preferred	20	--	40	40	25	40 July	41½ Jun
Dominion Steel & Coal class B	25	17½	17¼	18½	4,665	12½ Mar	23 May
Dominion Stores Ltd	*	--	27½	27¾	55	21⅜ Jan	28¼ May
Dominion Tar & Chemical common	*	--	28	28	115	23¼ Feb	32½ Feb
Voting trust certificates		28½	27½	28½	710	23¼ Feb	28½ July
Preferred	23½	25¼	25¼	25½	170	24¾ Jun	26 May
Dominion Textile common	*	107	107	109	540	90 Jan	120 May
Donnaconna Paper 4½% conv pfd	100	103¼	103¼	103¼	240	102 Jun	103⅜ July
Donohue Bros		--	22½	22½	100	22½ July	24 Jun
Dryden Paper	*	16½	16½	17	425	13 Feb	19½ Apr
East Kootenay Power	*	--	2	2	50	45c Feb	4 Jun
Electrolux Corporation	1	--	19¼	21	775	16½ Mar	22½ Jun
Enamel & Heating Prod	*	--	12	12	25	10 Mar	16 Jan
English Electric class A	*	32	32	32	101	27 Mar	35 Jan
Class B	*	5	5	5	1	5 July	13¾ Jan
Famous Players Canad Corp	*	20	20	22½	4,245	15 Mar	22½ July
Foundation Co of Canada	*	--	30½	31	100	28⅝ Jan	34 Feb
Gatineau Power common	*	18½	18	19	440	14¾ Jan	20 May
5% preferred	100	110	110	110	370	105½ Jan	111 Feb
General Bakeries	*	5⅛	5⅛	5¼	400	5 July	7¼ Apr
General Steel Wares common	*	17½	17½	18⅛	775	17½ July	20⅝ Feb
Preferred	100	--	106	106¼	10	106 Jan	109 May
Goodyear Tire pfd inc 1927	50	--	52½	52½	815	52½ July	56½ Apr
Gypsum, Lime & Alabastine	*	16	16	17	1,015	14 Mar	18¼ Jun
Hamilton Bridge	*	--	9	9	27	9 July	12½ Feb
Howard Smith Paper common	*	--	36	36¼	140	30½ Mar	38 Apr
$2 preferred	50	--	52½	52½	190	52½ July	53¼ May
Hudson Bay Mining & Smelting	*	40	40	40¼	332	37¼ Jan	50 May
Imperial Oil Ltd	*	--	14	14¼	2,017	13½ July	17¾ Jan
Imperial Tobacco of Canada common	5	14¼	14	15¼	1,395	13⅝ Jan	15⅞ Feb
6% preferred	£1	--	8	8	125	7½ Jan	8¾ May
Industrial Acceptance Corp com	*	31½	31½	32½	375	31½ July	38¾ Feb
Intercolonial Coal common	100	--	28	28	10	27 May	34½ Mar
International Bronze common	*	26	26	27¾	385	17½ Jan	28¾ Jun
6% participating preferred	25	38½	37½	38½	170	33 Jan	40 May
International Nickel of Canada com	*	37¾	37	39	2,063	37 July	47 Feb
International Paper common	15	47⅛	46⅞	48	2,014	43¾ Mar	59 Apr
Preferred	100	--	120	120	5	120 July	140 Apr
International Petroleum Co Ltd	*	17⅞	17⅝	18⅛	386	17⅝ July	27⅜ Jan
International Power common	*	--	57	59	55	47 Feb	60 May
International Utilities Corp	5	--	15¾	16	284	15½ Jun	18⅝ May
Labatt (John)	*	27	27	28	50	25 Jan	28⅝ Apr
Lake of the Woods Milling common	*	--	35¾	35¾	10	29 Jan	37¼ Apr
Lang & Sons Ltd John A	*	--	24	24	50	18¾ Jan	24½ May
Laura Secord Candy	3	--	22	22	35	19¾ Jan	23½ Feb
MacKinnon Structural Steel com	*	--	8	8	25	5 Jan	12 Jan
Massey-Harris	*	16½	16	16¾	3,458	14¾ Jan	21 Apr
McColl-Frontenac Oil	*	24½	24¼	25	1,437	16¼ Jan	26¼ May
Mitchell (Robert)	*	28	28	28	760	27½ Jan	33 Apr
Molson's Breweries	*	35½	35½	36¼	435	29¾ Feb	37½ Jun
Montreal Cotton new common	*	12½	12½	13	83	12½ July	15 Jun
Preferred	25	40	40	42	102	40 July	42 July
Montreal Light Heat & Power Cons	*	--	19⅝	21	745	18¾ Jun	25¾ Feb
Montreal Locomotive Works	*	20½	20½	21	1,165	20 May	22 May
Montreal Loan & Mortgage	25	19¾	19⅝	19¾	255	19⅝ July	45 May
Montreal Telegraph	40	--	51	51	5	47 Jan	52½ May
Montreal Tramways	100	34	34	34	30	30 Jan	56 Feb
National Breweries common	*	50	50	51¼	430	44 Feb	52 Jun
7% preferred	25	51	51	52	270	44½ Jan	52½ July
National Steel Car Corp	*	26	25⅝	27½	1,605	24 Jan	30¼ Apr
Noranda Mines Ltd	*	59	59	61¼	1,065	58 July	72 Jan
Ogilvie Flour Mills common	*	34¾	34¾	35	2,610	30½ Jan	35½ Jun
Ottawa Car Aircraft	*	6⅝	6⅝	6¾	455	6 Jun	8½ Feb
Ottawa Electric Rwys	*	81	80½	81½	62	50 Jan	83 May
Ottawa Light, Heat & Power pref	100	--	102½	102½	10	102 Feb	103½ Apr
Page-Hersey Tubes	*	--	33	33¾	160	30 Jan	34¾ Feb
Penmans Ltd common	*	79	79	80	40	70 Jan	81 Apr
Powell River Co	*	33¼	33¼	34¾	980	30 Jan	36 Apr
Power Corp of Canada	*	14½	14½	15	2,535	13¼ Mar	17½ Jan
Price Bros & Co Ltd common	*	60½	60	63	2,940	54½ Mar	74 July
5% preferred	100	--	102	102¼	80	102 July	102½ July
Provincial Transport	*	--	16½	16¾	135	15½ Jan	19½ Apr
Quebec Power	*	20¾	20½	21	1,000	17¾ Jan	22 Mar
Regent Knitting common	*	--	26	26	150	19¾ Jan	27 Jun

For footnotes see page 458.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Saguenay Power preferred	100	--	105¼	105¼	50	103¾ Jan	106 Apr
St Lawrence Corporation common	*	7⅛	7⅛	8¼	1,445	7⅝ July	9¾ Mar
4% A preferred	50	32	32	32½	270	30 Feb	39 Jun
St Lawrence Flour Mills com	*	--	35⅛	35⅛	25	34 Apr	41 Mar
St Lawrence Paper Mills 6% pfd	100	101	101	106	100	83 Feb	113 Jun
Shawinigan Water & Power	*	24	23¾	24½	1,306	21½ Jan	26¾ July
Sherwin Williams of Can common	*	--	34	34	50	29 Jan	38¾ May
Sicks' Breweries new common	*	13⅜	13⅜	14	765	13⅜ July	16 May
Simon (H) & Sons common	*	--	30	30	100	30 July	33 Jan
Southam Press Co	*	20	20	20½	285	18½ Jan	25 Apr
Southern Canada Power	*	--	14½	14½	135	14½ Jan	16 Jan
Standard Chemicals common	*	11	11	11½	2,345	10¼ Mar	16 Jan
Steel Co of Canada common	*	90	90	91	290	79 Jan	92½ Jun
7% preferred	25	90¾	90¾	93	122	84 Jan	94¼ May
Twin City Rapid Transit	*	--	18	18	100	17½ Jan	24¼ Apr
United Steel Corp	*	10¼	10	10⅜	3,395	8¼ Jan	13⅛ Feb
Wabasso Cotton	*	--	91	91	10	74¼ Jan	99 May
Walker Gooderham & Worts com	*	143	142	144½	715	109 Feb	154⅞ May
Preferred	*	--	20	20	83	20 July	23¼ May
Weston (Geo) common	*	28½	28½	31	255	27 Jan	36½ May
Wilsils Ltd	*	--	25¼	25¼	75	24 Jan	27 Apr
Winnipeg Electric common	*	14⅝	14½	15	1,016	13 Mar	21½ May
Preferred	100	--	99½	100½	247	95 Jan	104 Apr
Zellers Ltd common	*	43½	43½	43½	80	34 Jan	45 May
6% preferred	25	28	27½	28	155	27½ July	30 Jan
Banks							
Canadienne	10	--	20½	20½	55	16½ Jan	22½ Feb
Commerce	10	23¼	23¼	23¾	647	19¾ Jan	24 July
Montreal	10	26¼	26¼	26½	860	21½ Jan	27⅜ Apr
Nova Scotia	10	--	39	39½	210	33¾ Jan	39¾ Apr
Royal	10	--	25	25⅝	2,856	20 Jan	25¾ July

Montreal Curb Market

Canadian Funds

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Acme Glove Works	*	--	10½	11	150	9¼ July	12 Jun
Bathurst Power & Paper class B	*	--	6	6¼	275	5 Mar	8 Apr
Belgium Glove common	*	--	11	11	25	11 July	15½ Feb
British American Oil Co Ltd	*	27¾	27¾	28	1,002	25½ Mar	28¾ Jan
British Columbia Forest Products Ltd	*	4¼	4	4⅜	6,625	3½ July	5⅛ Jun
British Columbia Packers A pfd	*	--	16½	16½	50	16¼ July	17½ Jun
Class B	*	--	10½	10½	60	10 July	11½ Jun
Brown Company common	1	5⅝	5½	5¾	3,525	4½ July	8 Apr
Preferred	100	--	83	83	71	77 July	104 Apr
Butterfly Hosiery	1	9½	9½	10⅝	255	8½ May	11½ May
Canada & Dominion Sugar	*	23	23	24½	425	23 May	29¾ Feb
Canada Malting Co Ltd	*	58	58	58	35	56½ Apr	62½ Jan
Canada North Pow Ltd 7% pfd	100	--	111¾	111¾	39	109 Jan	113¾ May
Canada Packers class B	*	--	20	20	100	20 July	22 Feb
Canada Starch Co Ltd common	5	--	13	13	35	10 Apr	13 Jun
Canada Vinegars Ltd	*	--	16½	16½	175	15½ Apr	19¼ Apr
Canadian Dredge & Dock Co Ltd	*	27	27	27½	180	25 Jan	30 May
Canadian Food Products	*	--	18	18	100	12½ Jan	20 Jun
Canadian General Investments Ltd	*	--	16⅝	17	277	15¾ Jan	18 Feb
Canadian Industries common		25	24⅞	25	675	24⅞ July	25 July
Old class B	*	--	245	245	10	163 Jan	253 May
7% pfd	100	--	190½	190½	9	178 Jan	190½ July
Canadian Inter Inv Tr Ltd com	*	5⅛	5⅛	5⅜	90	4⅝ Jan	9 Feb
Canadian Marconi Company	1	3	3	3¼	1,225	3 July	5⅛ Jan
Canadian Power & Paper Inv com	*	2¼	2	2½	100	1.75 Jan	4¼ Apr
Canadian Silk Products class A	*	30	30	30½	70	30 July	31 Jun
Canadian Vickers Ltd common	*	38	38	41½	640	12½ Feb	43¾ Jun
7% preferred	100	169	169	170	190	98 Jan	174 Jun
Canadian Western Lumber Co	2	3	3	3¼	7,050	2.40 Apr	3.80 Feb
Canadian Westinghouse Co Ltd	*	--	54	55	15	54 July	62 Feb
Cassidy's Limited common	1	--	15	16	160	11½ Jan	18¾ Apr
7% preferred	100	--	146	146	25	128 Jan	150 May
Catelli Food Products Ltd common	*	--	19½	19½	25	16 Mar	20 May
Chateau-Gai Wines Ltd	*	--	9⅞	10	250	7 Jan	16¼ Jan
Claude Neon General Advert com	*	65c	50c	65c	1,210	40c Mar	90c Jan
Preferred	100	--	65c	65c	150	60c Feb	75c Jan
Commercial Alcohols Ltd common	*	5	5	5⅛	1,850	4¾ Mar	6½ Jan
Preferred	5	--	7⅛	7⅛	100	7 Feb	8½ Feb
Consolidated Div Sec class A	*	--	75c	75c	110	75c May	1.50 Jan
Preferred	2.50	--	19	19	42	15½ May	20 Apr
Consolidated Paper Corp Ltd	*	18¾	18½	20	13,094	15½ Feb	23 Apr
Cub Aircraft Corp Ltd	*	1.75	1.75	1.75	450	1.60 Jun	2¾ Feb
David & Frere Limitee A	*	--	26¾	26¾	55	23 Apr	28 Jun
Dominion Engineering Works Ltd	*	53	53	53	35	44¾ Mar	64½ May
Dominion Malting Co Ltd	20	30	30	30	125	22½ Mar	30 May
Dom Oilcloth & Linoleum Co. Ltd	*	--	43	43	40	38¾ Jan	45 July
Dominion Square Corp	*	--	28	30	20	19⅛ Jan	30 July
Dominion Woollens	*	18¼	18¼	18½	210	13¼ Jan	19½ Jun
Donnacona Paper Co Ltd	*	16	16	17	2,210	15 Mar	20¼ Apr
Fairchild Aircraft Ltd	5	--	3⅞	4½	1,220	3 July	5¼ Jan
Fanny Farmer Candy Shops	1	55	55	58½	200	54 Jan	66 May
Fed Grain Co class "A"	*	8¼	8	8½	1,470	6 Jan	9¾ Apr
6½ cum red preferred	100	115	106	115	135	89 Jan	118 Jan
Fleet Aircraft Ltd	*	7¾	5¼	8¼	20,345	5⅛ Apr	8¼ July
Ford Motor Co of Canada class A	*	--	24½	25⅛	675	24½ July	32½ Jan
Foreign Pow Sec 6% red pfd	100	12	12	12	10	12 July	17½ Feb
Fraser Companies	*	63	63	65	1,132	53 Feb	75 May
Godfrey Realty Corp	*	--	36	36	1	28 Jan	37¼ July
Great Lakes common	*	--	25	25	75	24 July	34¾ Apr
Preferred	*	--	64	64	55	52½ Mar	70 Jun
Halifax Insurance Co	10	--	21	21	330	16⅞ Jan	21 Apr
International Paints (Can) Ltd A	*	14	14	14	41	10½ Feb	17 May
5% preferred	20	35	35	35	35	28 Mar	36 Jun
Inv Foundation Ltd common	*	14	13¾	14	600	12 May	14 July

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 19

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Journal Publishing Co of Ottawa Ltd	*	16	16	16	100	14¾ Feb	16 Apr
Lake St John P & P	*	82	82	82	89	60 Feb	90 May
Lambert (Alfred) Inc	1	--	11	11	225	8¼ Jan	12⅝ Jan
Lowney Co Ltd	*	--	12½	12¾	1,135	12 Apr	15 Jan
MacLaren Power & Paper Co	*	43	42	43	505	34 Jan	47½ May
Maritime Teleg & Tel Co Ltd com	10	22	22	22	95	17½ Jan	22 July
Massey-Harris Co Ltd 5% pfd	100	29¼	29	29¼	985	28⅝ Feb	39¾ July
McColl-Frontenac Oil 4% new pfd	100	--	102	102⅝	50	102 July	102⅝ July
Melchers Distilleries Limited com	*	8	8	8	150	8 Jan	11½ Jan
Preferred	10	16½	16½	16⅝	217	15½ Mar	18¼ May
Minnesota & Ontario Paper Co	5	20	20	21	1,590	17 July	27¼ May
Montreal Refrig & Storage Ltd com	*	--	14	14	15	10 Mar	14 July
1st preferred	30	--	30¼	30¼	5	29 Jan	30¼ July
2nd preferred	20	--	21¼	21¼	30	18 Jan	22½ May
Moore Corporation Ltd	*	76	76	77¾	20	70½ Jan	80¾ Jun
Mount Royal Hotel Co Ltd	*	13½	13½	13½	287	11½ Jan	16¾ Jan
Mount Royal Rice Mills	*	10½	10½	10⅝	530	10½ Jun	11 July
Orange Crush common	*	--	23	23	100	20 May	25½ Jun
Preferred	*	--	20	20	10	18 July	20¼ Jun
Paul Service Stores		15¾	15¾	16½	625	15¾ July	16½ July
Power Corp of Can 6% 1st pfd	100	--	109½	109½	20	109½ Jun	112¼ May
6% partic 2nd pfd	50	--	57	57	10	46 Jan	60 May
Purity Flour Mills Co Ltd	10	13	13	13	510	11 Jan	15 Apr
Quebec Pulp & Paper 7% red pfd	100	--	33	36	125	33 Mar	43 May
Reliance Grain Co, Ltd common	*	--	18¼	18¼	25	18¼ July	25½ Mar
Sarnia Bridge Co, Ltd	*	11¾	11¾	12⅝	158	11 Jan	13 Jun
Southern Canada Power 6% pfd	100	--	123½	123½	65	115 Jan	132 Jun
Southmount Invest. Co. Ltd		27c	27c	27c	1,758	25c Mar	30c Jan
Standard Paving & Materials	*	--	7¾	8	135	7¾ July	9½ Jan
Union Gas of Canada	*	--	8	8	10	8 July	12½ Apr
United Amusement Corp Ltd A	*	--	31	31	24	30 May	31 July
United Corporations B	*	--	27½	27½	100	24¾ Jan	30 Apr
United Distillers of Canada Ltd	*	35	31½	36½	2,257	10 Jan	36½ July
Western Grain Co		1.25	1.25	1.50	60	1.25 July	3 May
Windsor Hotel Ltd	*	12⅛	12⅛	12⅛	10	11 Jan	13 Apr
Woods Manufacturing Co	*	56	56	56	98	39¼ Jan	56 July
Mining Stocks							
Akaitcho Yellowknife Gold Mines	1	--	1.60	1.65	2,000	80c May	1.80 July
Alta Mines	*	13c	13c	16c	2,000	13c July	30c May
Astoria Quebec Mines Ltd	1	--	26c	30c	2,000	26c July	87c Feb
Athona Mines (1937) Ltd	1	--	25c	25c	200	25c July	50c Apr
Aubelle Mines Limited	1	38c	38c	40c	3,100	38c July	1.00 Apr
Beatrice Red Lake Gold Mines Ltd	1	--	15c	16c	6,000	15c July	34c May
Beaulieu Yellowknife Mines	*	55c	55c	57c	1,900	55c July	2.60 May
Bob's Lake		29c	28c	32c	4,500	28c July	32c July
Bouscadillac Gold Mines Ltd	1	--	8½c	8½c	900	8½c July	18c Mar
Brazil Gold & Diamond M Corp	1	5c	5c	7c	2,000	5c July	15c Jan
Cartier-Malartic Gold Mines Ltd	1	--	7c	7c	2,000	7c July	13c Jan
Central Cadillac Gold Mines Ltd	1	29c	28c	32c	25,500	25c July	60½c Mar
Centremaque Gold Mines Ltd	1	11c	11c	11c	500	11c July	49c Jan
Century Mining Corp Ltd	1	30c	30c	32c	10,500	30c Apr	43c Feb
Cheskirk Mines	1	12c	12c	16c	9,100	12c July	28c Apr
Cournor Mining	5	32c	32c	36c	5,950	27c July	70c Feb
Dome Mines Ltd	*	--	23	23	100	23 July	32 Feb
Duvay Gold Mines		--	25c	25c	500	25c July	55c Apr
East Malartic Mines Limited	1	1.50	1.50	1.70	4,800	1.50 July	3.60 Mar
East Sullivan Mines	1	2.75	2.75	3.00	3,600	2.75 July	5 Feb
Elder Gold Mines	1	50c	50c	50c	5,000	50c July	1.35 Jan
Elderidge Gold Mines	1	12c	11c	19c	18,500	11c July	36c Jan
Fontana Mines (1945) Ltd	1	17½c	17½c	19½c	2,000	16c July	49c Jan
Formaque Gold Mines Ltd	1	85c	85c	95c	2,100	80c Jan	1.45 Apr
Found Lake Gold	1	12c	11c	14c	12,000	11c July	53c Mar
Goldbeam Mines	1	1.30	1.25	1.40	700	1.06 July	2.05 Jan
Goldvue Mines	1	40c	38c	41c	9,500	38c July	1.15 Apr
Heva Cadillac Gold Mines Ltd	1	--	28c	80c	7,200	28c July	63c Jan
Hollinger Consolidated Gold	1	12	12	13	285	12 July	19¾ Feb
Hudson-Rand Gold Mines	1	37c	30c	33c	11,501	30c Jun	65c Apr
Jack Lake Mines	1	29c	27c	30c	30,300	27c July	1.15 Feb
J-M Consolidated Gold Mines Ltd	1	--	4c	4c	3,800	4c Jun	9c Feb
Joliet-Quebec Mines Ltd	1	54c	52c	63c	14,200	45c July	2.24 Feb
Lake Rowan Mines	1	--	25c	25c	4,000	25c July	42c Jun
Lake Shores Mines	1	17¼	17¼	17¼	59	17¼ July	26½ Feb
Lingside Gold Mines	1	15c	15c	18c	16,500	12c July	43c Jan
Louvicourt Goldfields	1	1.20	1.20	1.35	2,400	1.20 July	1.75 May
Macdonald Mines Ltd	1	2.90	2.60	3.30	6,900	2.60 July	7.50 Jan
Madsen Red Lake Gold Mines	1	--	2.95	2.95	100	2.95 July	5.00 Jan
McIntyre-Porcupine Mines Ltd	5	58	58	59½	300	58 July	75½ Jan
Nechi Cons Dredging	1	1.33	1.20	1.35	22,350	1.20 July	1.76 May
Normetal Mining Corp Ltd	*	1.43	1.40	1.70	800	1.09 Jan	2.22 May
O'Brien Gold Mines Ltd	1	1.75	1.75	2.00	2,346	1.70 July	3.85 Jan
Pamour Porcupine Mines Ltd	*	--	1.25	1.25	500	1.25 July	2.80 Jan
Pandora Cadillac Gold Mines Ltd	1	17c	17c	20c	3,700	15c July	46c Feb
Pato Cons Gold Dredging Ltd	1	--	6.00	6.00	1,050	6.00 July	7.80 May
Pickle Crow Gold Mines Ltd	1	--	3.15	3.15	200	3.15 July	3.65 May
Pitt Gold Mines	1	--	13c	15c	2,500	13c July	37c Jan
Red Crest Gold Mines Ltd	*	12c	12c	12c	1,100	11c July	23c Jan
Rochette Gold Mines	1	17⅛c	17c	17⅛c	2,400	17c May	38c Jan
Senator-Rouyn Ltd	1	60c	60c	60c	500	60c July	1.54 Jan
Sheep Creek Gold Mines	50c	--	1.20	1.20	200	1.20 May	1.95 Feb
Sherritt-Gordon Mines Ltd	1	2.30	2.30	2.75	8,200	1.07 Jan	3.65 Jan
Siscoe Gold Mines Ltd	1	68c	68c	71¼c	2,900	65c July	1.45 Jan
Soma-Duvernay Gold Mines	1	--	20c	20c	1,000	18c May	29c Apr
Stadacona Mines 1944 Ltd	*	70c	70c	80c	11,558	70c July	1.49 Jan
Standard Gold Mines	1	--	20c	21c	4,100	19c May	42c Jan
Sullivan Cons Mines Ltd	1	1.75	1.75	2.00	6,200	1.70 July	3.50 Feb
Ventures Ltd	*	--	11½	11½	50	11½ July	14 Jan
Wright Hargreaves Mines Ltd	*	--	4.00	4.00	30	4.00 July	6.45 Feb

For footnotes see page 458.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Oil Stocks							
Home Oil Co Ltd	*	--	3.00	3.00	10	3.00 July	4.40 Jan
Homestead Oil & Gas Ltd	1	--	6½c	7c	8,000	5c May	11c Jun
Royalite Oil Co Limited	*	--	18¼	18¼	125	17½ Jun	25¼ Jan

Toronto Stock Exchange

Canadian Funds

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper new com	*	--	18	19½	3,050	14 Mar	22½ Jun
$1.50 preferred	20	17½	17¼	18½	3,740	17¼ July	21 Apr
$2.50 preferred	20	--	38	38	50	38 July	40½ Apr
Acadia-Atlantic Sugar common	*	22	22	22¼	310	20¼ Jan	24 Jan
Acme Gas & Oil	*	8½c	8c	8½c	1,100	8c July	11¼c Feb
Agnew Surpass Shoe common	*	37½	37¼	38	340	28 Jan	42 May
Akaitcho Yellowknife	1	1.45	1.45	1.70	6,700	1.45 July	1.70 July
Alberta Cons	1	--	12c	13c	1,650	10¼c Jan	25c Jan
Alger Gold Mines		28c	23c	31c	40,200	19c July	54c Jan
Algoma Steel common	*	21¼	21¼	21¼	50	21 May	26 Feb
Aluminium Ltd common	*	202½	200	205½	940	129½ Jan	230 May
Aluminum Canada new 4% pfd	25	27	26⅞	27	935	22¾ Jun	27 Jun
Amalgamated Larder Mines	1	1.20	1.05	1.25	11,600	1.05 July	2.40 Apr
American Yellowknife	1	20c	20c	25c	11,000	18c July	38½c Apr
Anglo Canadian Oil	*	1.09	1.00	1.15	8,700	95c Mar	1.36 Jan
Anglo-Huronian	*	--	8.50	9.05	630	8.50 July	13 Feb
Anglo-Rouyn Mines	1	1.25	1.15	1.25	3,100	1.15 July	1.95 Jan
Ansley Gold Mines	1	--	8c	8½c	2,100	7c July	30c Jan
Apex Consolidated Resources	*	8½c	8½c	9½c	11,150	8½c July	23c Mar
Aquarius Porcupine Gold	1	61c	61c	65c	8,500	61c Mar	85c Jan
Argus Corp Ltd common	*	8	8	8¾	1,746	8 July	12 Jan
4½% conv preference	100	98	98	98½	125	98 July	102 Apr
Warrants		2¼	2	2¼	2,211	1.40 Jun	3¼ Feb
Arjon Gold Mines	1	31c	23½c	35c	40,600	23½c July	55c Jan
Armistice Gold	1	90c	85c	1.05	35,400	68c Mar	1.70 Apr
Arntfield Mining	1	20c	16c	25c	8,200	16c July	62c Jan
Ashdown Hardware	10	16½	15¾	17	1,020	12½ Mar	18 Apr
Ashley	1	--	9c	9c	2,500	9c July	22c Jan
Astoria Quebec Mines	1	25e	24½c	31½c	126,400	21c July	87c Feb
Athona Mines	1	24c	23c	30c	14,700	23c July	50c Apr
Atlas Steels		--	65	65	2,000	55 May	78 May
Atlas Yellowknife Mines	1	--	--	25c	2,000	25c July	55c Jan
Aubelle Mines Ltd	1	42c	36c	42c	101,900	36c July	1.02 Apr
Aumaque Gold Mines	1	60c	58c	70c	129,900	46c July	1.55 Feb
Aunor Gold Mines	1	4.25	4.00	4.60	9,475	3.80 July	7.25 Feb
Bagamac Mines	1	21e	20c	23c	16,200	18c July	58c Feb
Bankfield Consolidated Mines	1	13c	13c	16c	9,200	13c July	24c Jan
Bank of Montreal	10	--	26	26½	345	21⅝ Jan	27½ Apr
Bank of Nova Scotia	10	--	--	39½	100	30 Mar	40 Apr
Bank of Toronto	10	--	--	38	495	32½ Feb	38 July
Base Metals	*	9¾c	9½c	10½c	15,300	7½c Jun	28c Apr
Bathurst Power class A	*	--	22½	23	55	19 Feb	24 Apr
Bear Exploration & Radium	1	70c	69c	80c	42,900	69c July	1.64 Jan
Beattie Gold Mines Ltd	1	90c	84c	1,05	28,550	84c July	1.76 Feb
Beatty Bros class A	*	47	47	47½	155	39 Jan	51½ May
Class B	*	--	45	46	85	31 Jan	46 Jun
Beaulieu Yellowknife	1	58c	50c	60c	150,100	45c Jan	2.65 May
Bell Telephone of Canada	100	206½	206½	209	231	181 Jan	216 Jun
Berens River	1	80c	80c	80c	600	80c July	1.45 Jan
Bertram & Sons Class A	5	21½	21½	21¾	400	21 July	23½ May
Bevcourt Gold	1	50c	48c	59c	5,500	48c July	92c Feb
Bidgood Kirkland Gold	1	--	20c	22½c	16,414	16c July	45c Jan
Bobjo Mines Ltd	1	16c	16c	18c	16,300	14c July	30c Feb
Bonetal Gold Mines	1	34c	34c	36c	10,400	30c Apr	50c Jan
Boycon Pershing Gold Mines	*	--	13c	15½c	8,500	13c July	39½c Jan
Bralorne Mines, Ltd	*	12	12	12¾	1,315	11 July	18¾ Feb
Brantford Cordage common	*	13	13	13	250	12⅜ Mar	15¼ Jan
Brantford Roofing	*	--	18	18	85	15 Mar	18 July
Brazilian Traction Light & Pwr com	*	21½	21½	23⅛	3,760	20¼ Jun	30½ Jan
British American Oil	*	27¾	27¾	28¼	1,222	25½ Mar	28½ Jan
British Columbia Forest Products		--	4	4⅜	2,800	3⅞ July	5 May
Brit Columbia Packers class A	*	16½	16½	16¾	290	16 Jun	17¼ Jun
Class B		--	10¾	10¾	480	10 Jun	11¾ Jun
British Columbia Power class A	*	--	31½	32	175	28 Jan	35 May
Class B	*	3¾	3¾	3⅞	600	3¾ Mar	5¼ May
British Dominion Oil	*	22c	21c	24c	21,800	20c July	55c Jan
Broulan Porcupine Mines, Ltd	1	42c	42c	46c	11,000	42c July	72c Jan
Buffadison Gold Mines	1	1.10	1.00	1.15	5,200	95c July	1.64 Apr
Buffalo Ankerite Gold Mines	*	5.00	5.00	5.05	1,000	4.75 July	11 Feb
Buffalo Canadian Gold Mines	*	19c	18¼c	21c	4,500	18¼c July	45c Jan
Buffalo Red Lake Mines	1	26½c	26c	36c	21,900	15c Jun	97c Feb
Building Products	*	--	33	33¾	95	23½ Mar	35 Jun
Burns & Co class A	*	--	26¾	27	110	22¼ Jan	27 July
Class B	*	15⅛	15	15½	353	12½ Mar	17 Apr
Calder Bousquet Gold	1	21c	19c	25½c	19,500	19c July	44c Feb
Caldwell Linen Mills 2nd pfd	*	--	14	14	50	14 July	19½ May
Calgary & Edmonton	*	1.80	1.80	2.01	6,950	1.80 July	2.95 Jan
Callinan Flin Flon	1	25c	25c	27c	12,150	20c Jun	44c Mar
Calmont Oils	1	30c	24½c	30c	7,100	30c May	56c Jan
Campbell Red Lake		2.60	2.55	2.85	4,550	2.40 Jan	3.60 Jun
Canada Cement common	*	--	20	21¼	1,195	14¾ Jan	25½ Jun
Preferred	100	150	150	150	129	131 Jan	153 Jun
Canada Foundry Class A	*	25½	25½	27	185	25¼ Jan	30 Jan
Canada Malting	*	--	61	61	75	53 Mar	62 Jun
Canada North Power	*	11	11	11	250	11 Mar	14⅛ Feb
Canada Packers class A	*	44	44	44½	480	36 Jan	44½ May
Class B	*	--	19½	20	245	17½ Jan	21½ Feb
Canada Permanent Mortgage	100	202	201	202	14	178 Jan	205 Mar
Canada Steamship common	*	18	18	18¼	60	17¼ Jan	23 Feb
Preferred	50	50½	50½	51½	165	47½ Jan	53 Jun
Canada Wire and Cable class B	*	--	26	26½	30	24 Mar	30 Jun
Canadian Bank Commerce	10	23	23	23¾	1,925	19 Jan	24 Jun
Canadian Breweries common	*	24¾	24½	25⅝	4,585	20 Mar	26¼ Feb
Canadian Canners common	*	--	29½	30	760	22¼ Jan	32½ Jun
1st preferred	20	--	31	31½	535	25 Jan	32 May
Conv preferred	*	--	30	30¼	400	22⅛ Jan	32 Jun

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 19

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Canadian Car & Fdry common	*	--	16	16½	576	16 July	20½ Jan
Class A	*	21½	20¾	21½	850	20¾ July	22¾ Feb
Canadian Celanese common	*	--	66	66	55	59⅝ Jan	68 Feb
Canadian Dredge	*	27¼	27	27½	560	24½ Jan	30½ May
Canadian Food Products common	*	17¼	17¼	19	695	12 Jan	20¾ Jun
Class A	*	21½	21	23⅜	220	18½ Mar	24 Jun
Canadian Industrial Alcohol com A	*	21⅞	21½	23	3,970	17⅛ Feb	27 May
Class B	*	19⅞	19⅞	21¾	780	15 Apr	26⅝ May
Canadian Locomotive	*	33⅜	32½	33½	360	32½ July	46 May
Canadian Malartic	*	--	70c	80c	4,200	60c July	1.35 Feb
Canadian Oils	*	16	16	16¾	635	13½ Jan	18 Jan
Preferred	100	182	182	182	8	150 Jan	190 Jun
Canadian Pacific Ry	25	19	18½	20	3,999	18½ July	24½ Feb
Canadian Tire	*	34	34	36	240	26 Jan	39½ Jun
Canadian Wirebound Boxes	*	28	27	28	30	25½ Jan	30 May
Cariboo Gold Quartz	1	--	2.81	3.10	1,000	2.70 July	4.40 Apr
Castle Trethewey	1	1.50	1.46	1.60	1,800	1.40 July	2.10 Feb
Central Patricia Gold Mines	1	1.90	1.85	2.20	8,050	1.85 July	3.00 Jan
Central Porcupine Mines	1	--	17c	18c	8,017	15c July	44½c Jan
Centremaque Gold Mines	1	16c	16c	18c	6,000	15½c July	63c Mar
Chemical Research	1	65c	65c	70c	2,100	43c Jan	1.90 Jan
Chesterville Larder Lake Gold Mines	1	1.90	1.70	2.10	36,600	1.41 Mar	2.58 Jun
Circle Bar Knitting	*	22	22	22	25	18⅝ Jan	24 Jun
Citralam Malartic Mines	1	10c	10c	13½c	8,500	10c July	35c Jan
Cochenour Willans Gold Mines	1	2.45	2.45	2.95	33,412	2.40 July	5.00 Feb
Cockshutt Plow Co	*	14⅝	14⅝	15	710	14⅝ July	19 Apr
Coin Lake	1	41c	41c	45c	5,500	41c July	1.05 Jan
Colomac Yellowknife Mines	1	66c	65c	80c	37,900	60c July	1.38 Apr
Commoil Ltd	*	--	32c	32c	500	30c Jan	36c Apr
Commonwealth Petroleum	*	40c	40c	40c	500	40c July	51c Mar
Conduits National	1	--	7¼	7¼	75	7¼ July	8½ Mar
Coniagas	5	1.92	1.92	2.15	500	1.92 July	2.85 Feb
Coniaurum Mines	*	1.51	1.50	1.61	5,100	1.50 July	2.75 Feb
Consolidated Bakeries	*	--	20¼	21	105	16½ Jan	22 Apr
Consolidated Mining & Smelting	5	95	94	97½	1,579	78 Jan	103 Jun
Consumers Gas (Toronto)	100	179½	178	179½	59	173 Jan	188½ Apr
Conwest Exploration	*	1.00	95c	1.15	16,000	95c July	1.95 Feb
Corrugated Paper Box common	*	20⅛	20	20⅛	100	8 Jan	20⅛ July
Cosmos Imperial Mills	*	--	29½	29½	250	28½ Jan	32 Apr
Cournor Mining	1	32c	30c	35c	6,100	25c July	70c Feb
Crestaurum Mines	1	45c	45c	50c	1,400	29c Jun	86c Feb
Croinor Pershing Mines	1	1.00	1.00	1.25	9,000	1.00 July	1.67 Jan
Crow's Nest Coal	100	--	46	46½	120	43½ Jan	55 Feb
Crowshore Patricia Gold	1	85c	81c	90c	6,300	80c May	1.15 Feb
Cub Aircraft	*	1.75	1.75	2⅛	575	1.65 Jan	3 Feb
Davies Petroleum	*	12c	12c	12½c	2,600	12c July	20½c Jan
Davis Leather class A	*	32	32	32½	290	29½ Jan	34 Jun
Class B	*	--	14½	14½	200	14 Jan	16 May
Delnite Mines	1	1.61	1.61	1.86	1,400	1.61 July	3.05 Feb
Denison Nickel Mines	1	15c	14c	16c	37,000	5c Mar	30c May
Dickenson Red Lake		1.27	1.25	1.55	26,150	1.21 July	1.90 Jan
Discovery Yellowknife		1.01	98c	1.10	20,500	96c July	1.48 Apr
Distillers Seagrams new common	2	28⅝	27½	29⅛	2,170	24 Jun	30½ July
Diversified Mining	1	1.12	1.01	1.15	41,665	70c Jun	1.20 Jun
Dome Mines Ltd	*	22½	22½	23½	2,600	22½ July	32¼ Feb
Dominion Bank	10	29¾	29¾	30	400	24½ Jan	30 Jun
Dominion Electrohome	*	--	7	7	50	6 Apr	8½ Jun
Dominion Foundries & Steel com	*	--	29	31½	710	29 July	39 Jan
Dominion Magnesium	*	--	10	11	330	7⅞ Jan	15 Feb
Dominion Malting common	*	--	30	30	800	21½ Mar	30 May
Preferred	100	--	109	109	30	104⅛ Jan	109 July
Dominion Steel class B	25	17½	17¼	18¾	1,715	12½ Mar	23 May
Dominion Stores	*	26	25	27½	405	20 Jan	28½ Jun
Dominion Tar & Chemical common	*	28	27¾	28	50	23 Feb	30¼ Feb
V T C	*	27	27	28⅛	295	23¼ Mar	28⅛ July
New preferred	100	26	24⅞	26	105	24¼ Jun	26 July
Dominion Woollens common	*	13½	18¼	18¾	215	13 Jan	20 July
Donalda Mines	1	63½c	62c	67½c	25,000	60c July	1.85 Jan
Duquesne Mining Co	1	1.17	1.16	1.30	24,000	85c July	1.60 Jan
Duvay Gold Mines	1	22c	22c	26c	17,400	20c July	58c May
East Amphi Gold Mines		--	33c	38c	5,500	32c July	62c Feb
East Crest Oil	*	6c	6c	7c	14,500	6c July	13c Jan
East Malartic Mines	1	1.51	1.40	1.70	15,650	1.15 July	3.35 Jan
East Sullivan Mines	1	2.75	2.60	3.15	20,900	2.75 July	4.60 Jan
Eastern Steel new common		12½	12⅛	12½	620	10¾ May	15⅞ Jun
Elder Gold	1	51c	50c	60c	42,000	50c July	1.35 Jan
Eldona Gold Mines	1	40c	40c	52c	59,750	40c July	1.45 Jan
English Electric A	*	32	32	33	61	28 Jun	36 Jan
Falconbridge Nickel	*	--	4.25	4.60	1,620	4.25 July	6.35 Feb
Famous Players new common	*	20	20	22½	4,030	12 Mar	22½ July
Fanny Farmer Candy Shops	1	56	56	58	155	48¾ Jan	66 May
Federal Grain common	*	8¼	7	8½	2,050	5¾ Jan	9½ Apr
Preferred	100	120	106	120	545	90 Jan	120 Apr
Federal Kirkland Mining	1	10c	9c	11c	14,500	9c July	24c Jan
Fittings Ltd common	*	7	7	7⅛	35	7 July	7⅛ July
Class A	*	12½	12½	12¾	1,025	12½ July	12¾ July
Fleet Aircraft	*	7⅝	5¾	8¼	10,945	5 May	8¼ July
Fleury-Bissell common	*	--	2.00	2.00	10	1.50 Apr	3 Jan
Ford Co of Canada class A	*	24½	24	25½	1,690	24 July	32⅝ Jan
Foundation Co	*	--	30⅛	30⅛	50	30 Apr	33 Feb
Francoeur Gold	*	38c	37c	41c	7,800	37c July	75c Jan
Frobisher Exploration	*	3.10	3.10	4.00	5,845	3.10 July	5.55 Feb
Gatineau Pow common	*	18½	18	18½	315	14 Jan	20 Jun
5% preferred	100	--	109½	109½	10	105 Jan	111 Jun
5½ preferred	100	--	110½	110½	5	109 Jan	111 Apr
General Bakeries	*	5	5	5¼	1,525	5 Jun	7⅜ Apr
General Products Mfg A	*	--	19¼	20	75	10¼ Mar	20 July
General Steel Wares common	*	--	18	18¼	335	18 May	20½ Feb
Giant Yellowknife Gold Mines	1	6.00	5.20	6.40	16,820	5.20 July	8.75 Feb
Gillies Lake-Porcupine Gold	1	15c	14c	17c	14,400	14c July	25c Feb
Glenora Gold	1	--	5c	6½c	12,500	5c Jun	22c Feb
God's Lake Mines Ltd	*	63c	60c	75c	44,300	57c Jan	88c Jan
Goldale Mine	1	24c	22c	25c	4,325	21c July	39c Feb
Goldcrest	1	28c	27c	32c	16,300	27c July	87c Feb
Gold Eagle Mines	1	9c	9c	11c	5,500	9c Jan	25c Jan
Goldhawk	1	78c	78c	81c	2,100	80c July	1.30 Feb
Golden Arrow Mines	1	30½c	30½c	36c	20,100	28c July	79c Jan
Golden Gate Mining	1	26c	23c	28c	81,700	16c July	40½c Jan
Golden Manitou Mines	1	2.50	2.25	2.80	27,900	2.00 Jan	2.90 Apr
Goldvue Mines	1	39c	36c	42c	29,800	36c July	1.15 Apr
Goodfish Mining	1	6c	6c	6c	500	5c July	12½c Mar
Goodyear Tire & Rubber common	*	--	116	120	15	99½ Mar	125 May
Preferred	50	52	52	52½	3,058	52 July	58 May
Gordon McKay class A	*	--	11½	11¾	600	11¼ July	12 Jun
Grafton class A	*	--	21½	21⅜	115	21 Jun	22 Jun
Great Lakes Paper common	*	25	25	27	365	15 Jan	35 Apr
Preferred	*	63¾	63	65	470	42 Jan	70 Jun
Gunnar Gold Mines Ltd	1	34c	34c	39c	5,800	30½c July	59c Apr
Gypsum Lime & Alabastine	*	16½	16	17¼	1,355	14 Mar	18½ Jun
Hahn Brass preferred	*	--	21	21	30	19½ May	21½ May
Halcrow Swayze Mines	1	7c	7c	8c	12,540	7c July	18c Jan
Hallnor Mines	1	--	4½c	5c	16,500	4½c July	10c Jan
Hamilton Bridge	*	4.10	4.10	4.35	500	4.10 July	6.00 Feb
Hamilton Cotton	*	--	9	9	50	9⅜ July	12½ Feb
Harding Carpet	*	20	20	20	50	18¾ Mar	21½ May
Hard Rock Gold Mines	1	12	12	13	695	11½ Mar	16¼ May
Harker Gold Mines	1	70c	70c	80c	29,800	70c July	1.24 Jan
Harricana Gold Mines	1	16c	16c	18c	8,200	13c July	31c Jan
Hasaga Mines	1	20c	20c	24c	50,300	20c Mar	35c Jan
Headway Red Lake Gold	1	1.10	1.03	1.30	33,295	1.03 July	2.70 Jan
Heath Gold	1	18c	18c	18c	5,000	15c July	30c Jan
Hedley Mascot	1	20c	20c	28c	1,300	20c July	69c Jan
Heva Cadillac	1	1.35	1.31	1.45	5,400	1.25 July	3.60 Jan
Highwood Sarcee Oil	*	28c	25c	31c	111,500	20c July	63c Jan
Hinde & Dauch	*	--	6c	6c	500	6c July	14½c Jan
Hollinger Consolidated Gold Mines	5	22	22	23	25	20½ Mar	27 Apr
Home Oil	*	12½	12½	13⅜	3,720	11 July	19¾ Feb
Homer Yellowknife	1	2.90	2.85	3.10	3,000	2.85 July	4.40 Jan
Homestead Oil & Gas	1	15c	15c	16c	12,000	14c July	35c Jan
Hosco Gold Mines	1	7c	6½c	7c	10,900	5c May	11c Jun
Howey Gold Mines	1	36c	36c	45c	31,300	36c July	74c Jan
Hudson Bay Mining & Smelting	*	38c	38c	42c	18,400	38c July	73c Feb
Hugh Malartic Mines	1	40	39¾	40½	1,765	37¼ Jan	50 May
Hunt's class A new	*	9½c	9½c	12c	3,500	7c July	30c Jan
Huron & Erie common	100	--	11¾	12	200	10¼ Apr	15 May
20% paid	100	--	107	107	40	95 Jan	107 July
Imperial Bank	10	--	19	19⅞	120	17 Jan	20 Jun
Imperial Oil	*	30½	30¼	30½	730	26 Jan	30½ Jun
Imperial Tobacco of Canada ordinary	5	14	14	14¼	4,530	13½ July	17¾ Jan
Indian Red Lake	1	15⅛	15	15⅜	840	13⅞ Jan	16 Jun
Inglis (John)	6	34c	34c	44c	14,200	30c July	80c Jan
Inspiration Min & Devel	1	14	13½	15½	2,240	9¼ Jan	15½ July
International Bronze pfd	25	76c	76c	81c	2,600	76c July	1.65 Jan
International Metals class A	*	38½	38½	38½	5	34 Jan	40 July
International Nickel Co common	*	--	32	33	335	29⅝ Mar	35 July
International Petroleum	*	37½	37	38½	2,892	37 July	47 Feb
International Uranium Mining	1	17¾	17¾	18¼	3,061	17¾ July	27¾ Jan
Island Mountain Mines	50c	88c	88c	1.09	13,000	75c July	2.09 Apr
Jacknife Gold Mines	*	--	1.70	1.70	600	1.56 July	2.30 Feb
Jack Waite Mining	1	14c	12c	18c	10,700	12c July	41c Jan
Jacola Mines	1	20c	20c	23c	3,000	20c May	71c July
Jason Mines	1	--	5c	5c	1,000	4½c Jun	11c May
Jellicoe Mines	1	40c	40c	46c	7,000	40c Jan	65c Feb
J M Consolidated	1	9c	6c	9c	3,100	6c July	21c Jan
Joliet Quebec	1	5c	3c	5c	2,500	3c July	9c Jan
Kayrand Mining	1	55c	52c	64c	39,400	45c July	2.25 Feb
Kenville Gold Mines	1	--	15c	16c	5,000	10c July	37c Jan
Kerr-Addison Gold Mines	1	1.30	1.29	1.46	3,200	1.29 July	1.76 Apr
Kirkland Hudson	1	12⅛	12	13¾	6,700	12⅛ July	17½ Feb
Kirkland Lake	1	--	1.05	1.05	500	1.05 July	2.30 Jan
Kirkland Townsite	1	1.40	1.40	1.56	20,450	1.25 July	2.90 Feb
Labatt (John)	*	20c	20c	21c	4,900	16c July	55c Jan
Labrador Mining & Exploration	1	27	27	27½	765	24½ Mar	29¼ Jan
Laguerre Gold Mines	1	6.00	5.95	7.10	9,095	5.95 July	11 Jan
Lake Dufault Mines Ltd	1	24c	24c	31c	15,500	24c July	65c Apr
Lake Fortune Gold Mines	*	65c	61c	65c	6,400	61c July	1.46 Jan
Lake Shore Mines, Ltd	1	10c	10c	12¼c	15,500	10c July	19c Jan
La Luz Mines	*	17	16⅞	17½	740	16½ July	26½ Mar
Lamaque Gold Mines	*	--	4.80	5.00	800	4.80 July	8.00 Feb
Lang & Sons	*	5.75	5.75	6.25	2,100	5.55 July	8.75 Mar
Lapa Cadillac	1	24½	24¼	24½	450	20½ Jan	25 May
Lapaska Mines	1	8c	8c	11c	10,500	8c July	20c Jan
Laura Secord Candy	3	29c	29c	35c	22,800	29c July	70c Jan
Lebel Oro Mines	1	--	22	22½	430	19½ Jan	23½ Apr
Leitch Gold Mines, Ltd	1	4⅛c	4c	4⅛c	17,500	4c Mar	9c May
Lexindin Gold	1	1.27	1.25	1.35	10,850	1.25 July	1.55 Jan
Lingman Lake Gold Mines	1	20c	18c	25c	3,500	18c July	37c Jan
Little Long Lac Gold Mines Ltd	*	80c	80c	95c	24,350	80c July	1.46 Feb
Loblaw Groceterias class A	*	1.80	1.80	2.05	12,500	1.75 July	3.45 Jan
Loew's (M)	100	34	33½	34⅛	390	27½ Jan	34½ July
Louvicourt Goldfields	1	33¾	33¼	33¾	512	26¾ Jan	34 May
Lundward Gold Mines	1	1.25	1.15	1.40	10,000	1.15 July	1.80 May
Lynx Yellowknife Gold	*	37c	35c	40c	15,800	30c July	86c Apr
Macassa	1	24c	23c	25c	13,200	21c July	45c Feb
MacDonald Mines	1	3.20	3.05	3.45	6,480	3.05 July	5.00 Jan
MacLeod-Cockshutt Gold Mines	1	2.81	2.50	3.30	14,590	2.50 July	7.50 Jan
Madsen Red Lake Gold Mines	1	1.70	1.62	2.10	23,750	1.50 July	3.75 Feb
Magnet Consolidated Gold	1	2.80	2.75	3.30	30,516	2.50 July	5.45 Jan
Malartic Gold Fields	1	45c	45c	55c	11,400	40c July	95c Jan
Manitoba & Eastern	*	1.75	1.71	2.05	32,950	1.50 July	3.75 Jan
Mapleleaf Gardens preferred	10	4c	4c	4½c	14,000	3c Apr	10c May
Maple Leaf Milling common	*	--	12	12	40	11½ Jan	12½ Feb
Maralgo	1	13	13	14½	310	13 July	17½ May
Marcus Gold	1	6c	5c	8c	5,500	5c July	15½c Jan
Marion Rouyn Gold	1	65c	60c	83c	7,400	60c July	2.20 Jan
Martin-McNeely Mines		23c	23c	26c	25,100	22c July	51c Feb
Massey-Harris common	*	13c	12c	14c	5,500	12c July	45c Jan
Preferred	20	16½	16	16¾	1,825	14⅜ Jan	21 Apr
McBrine preferred	*	29¼	29	29¼	235	28¾ Feb	35½ Jan
McCabe Grain class A	*	--	20⅞	20⅞	25	18½ Jan	20⅞ July
McColl Frontenac Oil common	*	12¼	12	12¼	450	12 May	12½ May
McIntyre Porcupine Mines	5	24¼	24¼	24¼	744	16¼ Jan	26½ Jun
McKenzie Red Lake Mines	1	57⅞	57½	60	843	57½ July	76½ Jan
McLellan	1	92c	85c	1.08	11,300	85c July	1.70 Mar
McMarmac Red Lake Gold	1	--	4⅞c	4⅞c	2,000	4⅝c July	8⅛c Apr
McWatters Gold Mines	*	31c	30c	33c	19,100	25c July	75c Apr
Mercury Mills	*	20c	20c	26c	2,900	20c July	36c Feb
Mid-Continental Oil & Gas	*	20½	20½	22	40	17⅝ Jan	22 Mar
Mining Corp	*	6¼c	6c	7½c	20,500	6c July	17c Jan
Modern Containers common	*	7.80	7.65	8.05	5,025	7.65 July	12⅜ Jan
Monarch Knitting common	100	--	53	54	78	38 Feb	59 Jun
Moneta Porcupine	1	16½	16½	16⅞	200	11 Feb	18½ May
Montreal Light Heat & Power	*	58c	58c	60c	7,650	58c July	91c Feb
Montreal Locomotive		19¾	19½	21	860	18 May	25¾ Feb
		20¼	20	21	1,105	19½ Jun	22 May

For footnotes see page 458.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 19

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Moore Corp common	*	--	77	78	395	70 Jan	81 May
Mosher Long Lac	1	--	18c	22c	7,000	18c July	45c Feb
National Breweries common	*	52	51	52	60	45 Apr	52 July
National Grocers common	*	20¾	20½	21	790	16½ Mar	21 May
Preferred	20	--	29⅛	29⅛	101	28½ Feb	30½ Apr
National Hosiery Mills class A	*	13½	13½	13¾	7,665	13½ July	13¾ July
National Sewer Pipe Class A	*	--	30	30	200	20 May	32 Mar
National Steel Car	*	26¼	26¼	27¾	755	24 Jan	30¼ Apr
National Trust	100	--	276	276	5	240 Mar	276 July
Negus Mines	1	2.10	2.05	2.35	24,230	1.50 Jan	3.25 Mar
New Bidlamaque	1	35c	34c	40c	7,200	34c July	62c Apr
New Calumet Mines		1.21	1.16	1.25	5,300	60c Jan	1.25 July
Newnorth Gold Mines		28c	28c	33c	6,100	28c July	33c May
Nib Yellowknife	1	20c	17c	23c	48,600	15½c July	30c Jan
Nicholson Mines		10c	10c	12c	19,500	10c July	30c Apr
Noranda Mines	*	60	58¼	61⅝	3,025	58¼ July	72¾ Jan
Norbenite Malartic Mines	1	50c	50c	65c	3,500	50c July	1.05 Mar
Norgold	1	--	8c	8c	5,000	8c Jun	15c Mar
Normetal Mining Corp Ltd	*	1.43	1.40	1.69	25,350	1.03 Jan	2.24 May
Norseman Mines		12½c	12½c	14c	19,100	12½c July	33c Jan
North Inca Mines	1	38c	38c	50c	9,000	35c July	95c Apr
Northland Mines	*	10c	8½c	10c	9,000	8½c May	22c Jan
Northern Canada Mines	*	70c	70c	70c	1,000	70c July	1.40 Feb
North Star Oil common	*	6⅛	6⅛	6½	600	6⅛ July	9½ Apr
Preferred	5	--	6	6	110	5¾ Jan	6¼ Jun
O'Brien Gold Mines	1	1.75	1.70	2.10	26,850	1.70 July	3.85 Jan
Ogama-Rockland		--	50c	54c	2,000	47c Jun	80c Apr
Okalta Oils	*	--	46c	46c	500	40½c May	90c Jan
O'Leary Malartic Mines	*	20c	20c	24c	9,500	20c July	37c Jan
Omega Gold Mines	1	20c	20c	24c	18,500	20c July	43c Feb
Dmnitrans Exploration	1	20½c	20c	25c	35,000	16c July	57c Jan
Ontario Steel	*	21½	21½	21½	100	21 Jan	26 Feb
Orange Crush common	*	23	23	23½	345	13½ Mar	26½ Jun
Orenada Gold Mines	1	22c	22c	28c	13,600	20c July	57c Jan
Orlac Red Lake Mines	1	49c	48c	60c	19,900	40c July	86c May
Osisko Lake	1	1.20	1.14	1.35	47,350	1.00 July	2.50 Feb
Osulake Mines	1	65c	62c	85c	34,100	62c July	85c July
Ottawa Car & Aircraft	*	6⅜	6⅜	6⅜	225	6 Jun	8½ Feb
Pacalta Oils	*	8c	8c	8c	7,300	7½c Jan	18c Jan
Pacific Petroleum	1	--	81c	82c	1,900	75c May	1.65 Jan
Page Hersey (new)	*	--	32½	34	755	28¾ Jan	35 Feb
Pamour Porcupine Mines Ltd	*	1.13	1.10	1.40	20,000	1.00 July	2.85 Jan
Pandora Cadillac	1	16c	16c	19½c	11,300	15c July	46c Feb
Paramaque Mines	1	--	11c	12c	7,500	10c July	35c Jan
Parbec Malartic Gold	1	13c	12½c	17c	11,300	12½c July	29c Feb
Paymaster Cons Mines Ltd	1	55c	54c	63c	27,500	50c July	1.06 Feb
Pen-Ray Gold Mines	1	13½c	13¼c	14c	7,000	12c July	40c Jan
Perron Gold Mines		--	1.15	1.30	2,000	1.00 July	1.95 Jan
Picadilly Porcupine Gold Mines	1	16c	16c	19c	7,200	16c July	47c Feb
Pickle-Crow Gold Mines	1	3.00	3.00	3.30	6,426	3.00 July	4.95 Jan
Pioneer Gold Mines of B C	1	4.25	4.25	4.55	1,700	4.00 July	7.70 Mar
Porcupine Peninsula	1	24c	24c	32c	3,500	24c July	76c Jan
Porcupine Reef Gold Mines	1	38c	37c	39c	3,200	35c July	57c Apr
Powell River Co	1	33c	33c	34¾c	710	29½ Feb	36 Apr
Powell Rouyn Gold	1	70c	70c	80c	2,975	70c July	1.75 Jan
Voting trust certificates		62c	60c	64c	5,700	60c July	1.65 Jan
Power Corp.	*	--	14¼	15	500	14 Mar	17½ Jan
Premier Gold Mining Co	1	1.58	1.58	1.75	1,200	1.58 July	3.30 Feb
Preston East Dome	1	1.85	1.80	2.15	18,205	1.70 July	3.45 Jan
Proprietary Mines	*	13	13	13	100	13 July	17 Feb
Prospectors Airways	*	--	47½c	47½c	500	46c July	72c Jan
Purdy Mica	1	--	8c	11c	8,000	8c July	22½c Feb
Purity Flour Mills common	10	--	13	13	150	11 Jan	15¾ Apr
Preferred	40	54¼	54¼	54½	360	51 Feb	55 Jun
Quebec Gold	1	--	1.65	1.70	700	1.40 Jan	2.15 Apr
Quebec Manitou	*	88c	85c	96c	14,600	69c Mar	1.15 Apr
Queenston Gold Mines	1	60c	60c	70c	5,930	55c July	1.25 Feb
Quemont Mining	*	12¼	12	13¾	19,280	12c July	23½ Jan
Regcourt Gold	1	25c	23c	25c	32,000	20c July	40c Jan
Reno Gold	1	--	14c	14c	3,000	7½c Jan	24¾c Apr
Richmac Gold Mines	1	44c	44c	50c	6,850	30c July	93c Apr
Riverside Silk Mills class A	*	--	34½	36	15	34 Jan	39½ Apr
Robertson (P L) common	*	49½	49½	49½	10	42 Jan	49½ July
Robinson Cotton	*	--	13¼	13¼	85	12½ July	16¼ May
Roche Long Lac	1	--	11c	12c	1,000	10c Jun	22c Jan
Rochette Gold Mines	1	--	16c	20c	2,000	16c May	38c Jan
Rouyn Merger Gold Mines	1	30c	30c	36c	20,500	30c July	64c Feb
Roxana Oils Co	*	1.18	90c	1.25	59,200	80c Jan	1.57 Mar
Royal Bank	10	25	24½	25½	845	20 Jan	25¾ July
Royalite Oil	*	--	17¾	18¼	140	17½ Jun	25 Jan
Rush Lake Gold Mine	1	25c	25c	30c	6,500	25c July	62c Jan
Russell Industries new common	*	15¾	15⅝	16	1,555	14¾ May	16 Jun
Saginaw Power preferred	100	--	105½	105½	20	104 Jan	106 Jun
St. Lawrence Corp common	*	--	7⅝	7⅝	100	6 July	9¾ Apr
Class A	50	32¼	32¼	32¾	160	30 Feb	39½ Jun
San Antonio Gold Mines Ltd	1	4.20	4.20	4.65	7,261	4.20 July	6 Feb
Sand River Gold	1	--	8c	10c	7,500	8c May	14c Jan
Sannorm Mines		26c	26c	30c	3,650	22c July	50c Feb
Senator Rouyn, Ltd	1	55c	50c	60c	54,400	40c July	1.63 Jan
Shawinigan	*	24	23½	24½	235	21¾ Jan	26½ Mar
Shawkey	1	38c	36c	46c	31,300	35c July	82c Apr
Sheep Creek	50c	1.11	1.11	1.35	700	1.01 July	2.08 Jan
Sherritt-Gordon Gold Mines	1	2.28	2.13	2.75	156,334	1.66 Jan	3.65 Jan
Sick's Brew new common	*	13½	12½	14	735	12½ July	15¼ May
New vtc		--	13	13¼	250	13 July	15¼ May
Sigma	1	--	11	11½	500	11 July	17½ Feb
Silknit Ltd common	5	--	24	24	50	13½ Jan	25½ Jun
Silverwood's Dairies new com	*	17½	17	17½	1,008	13 Apr	18½ Jun
New preferred	*	18	17	18	2,156	10 Feb	18½ Jun
Silver Western Dairies pfd	1	--	100½	100½	5	100 July	106¾ Jun
Simpsons Ltd class A new	*	38½	38	38⅞	125	27½ Jan	40 May
Class B new	*	35	34	35½	600	24 Jan	37¼ Jun
Preferred new	100	--	107	107	50	101 May	108½ Mar
Siscoe Gold Mines	1	67c	66c	76c	8,400	65c July	1.40 Jan
Sladen Malartic Mines	1	37c	37c	42c	15,300	37c July	1.12 Jan
Slater (N)	20	--	34	34	10	25 Jan	34 July
Southam Co	*	19½	19½	21½	170	18 Mar	22½ Apr
Springer Sturgeon	*	93c	93c	1.02	2,500	90c July	1.50 Feb
Stadacona Mines		70c	70c	80c	6,400	70c July	1.55 Jan
Standard Chemical common	*	11	11	11½	785	10 Mar	16¼ Feb
Standard Paving common	*	--	7⅝	8½	170	7 Jan	10⅜ May
Preferred	*	--	22½	23	130	18⅜ Jan	27½ July
Standard Radio	*	--	6¾	6¾	20	6½ Jan	9¾ May
Stanley Brock class A		--	11¾	11¾	10	11¼ July	12¼ Jun
Class B		7½	7½	7½	100	7½ July	8 Jun
Starratt Olson Co	1	85c	75c	87c	40,400	75c July	1.50 Apr
Stedman Bros	*	--	20½	20½	25	17 Jan	20½ July
Steel Co of Canada common	*	--	89½	90	110	79 Jan	93 May
Preferred	25	92	90¼	93½	130	80 Jan	95 Apr
Steeloy Mining Corp		14½c	14½c	17c	3,400	14½c July	40c Feb
Steep Rock Iron Mines	*	2.95	2.85	3.15	21,750	2.70 July	4.45 Jan
Sterling Coal	100	9⅛	9	9⅛	347	7 Jan	10 Jan
Sturgeon River	1	--	22c	23c	1,900	22c July	45c Jan
Sudbury Contact	1	10½c	10½c	12c	6,500	10c Jan	23½c Jun
Sullivan Cons Mines	1	1.75	1.70	2.05	5,800	1.70 July	3.25 Feb
Surf Inlet Consol Gold	50c	52c	51c	68c	6,900	48c Jan	1.09 Mar
Sylvanite Gold Mines	1	2.25	2.25	2.70	8,500	2.25 July	4.10 Feb
Taku River Gold Mines		--	1.05	1.10	700	1.04 July	1.95 Jan
Tamblyn (G) common	*	--	25	26	50	21¼ Jan	27½ May
Teck-Hughes Gold Mines	1	--	3.50	3.95	8,645	3.05 July	5.35 Feb
Theatre Properties	*	--	4	4	30	4 July	4 July
Thompson-Lund Mark Gold Mines	*	55c	52c	60c	13,200	52c July	80c May
Thurbois Mines	1	50c	50c	63c	22,200	49c July	1.25 May
Tip Top Tailors	*	23	23	23	130	20 Mar	25 Jun
Toburn Gold Mines	1	1.30	1.30	1.55	2,200	1.30 July	2.40 Feb
Tombill Gold Mines	1	--	30c	31c	10,000	30c July	65c Apr
Toronto Elevators common	*	42	42	42	100	36 Jan	46½ Feb
Toronto Iron class A	*	--	12½	13	700	11½ Mar	14 Apr
Toronto Mortgage	100	125	125	125	2	104¾ Jan	132 May
Towagmac Exploration	1	--	20c	20c	1,000	20c July	39c Jan
Traders Finance class A	*	--	35	35	5	25 Mar	35 July
Class B	*	--	34	34	70	24 Mar	35 July
Transcontinental Resources	*	99c	95c	1.15	21,300	90c July	1.80 Jan
Twin City Rapid Transit common	*	--	18	18½	500	15¾ Jan	26 Apr
Union Gas Co	*	11½	11¼	11¾	1,470	9¾ Mar	12¾ May
Union Mining	1	20c	20c	22c	3,600	18c July	45c Jan
United Corp class A	*	--	30	30	70	26¾ Jan	32 Jun
Class B	*	--	26¼	28	225	24 Mar	31 May
United Fuel class "A"	50	53	52	54	190	40⅜ Jan	58 May
Class B	25	7½	7½	8⅛	380	6 Jan	11 May
United Steel	*	10¼	10	10½	3,425	8⅛ Jan	13⅛ Feb
Upper Canada Mines Ltd	1	2.15	2.10	2.30	11,752	2.00 July	3.10 Feb
Ventures, Ltd.	*	10	10	11½	3,282	10 July	16¼ Feb
Vicour Mines	1	30c	30c	35c	6,400	30c July	87c Jan
Villbonna	1	--	12c	14c	7,500	12c July	40c Mar
Waite-Amulet Mines, Ltd	*	3.95	3.90	4.20	6,815	3.90 July	5.10 Feb
Walker-Gooderham & Worts com	*	140	140	143½	485	108½ Feb	156½ May
Preferred	*	20	20	20	355	20 July	23½ May
Wasa Lake Gold Mines	1	67c	65c	80c	41,100	65c July	1.69 Jan
Wekusko Consolidated	1	28c	28c	35c	3,100	28c July	55c Mar
West Malartic	*	26c	25½c	26c	9,200	24½c May	60c Jan
Western Grocers common	*	--	210	210	5	145 Jan	220 Jun
Preferred	100	230	230	230	40	155 Jan	230 July
Westeel Products	*	--	25	25	10	24½ July	30 Jan
Westons Ltd common	*	29	27½	31¾	1,050	25 Mar	36⅝ May
Wiltsey-Coghlan Mines	1	12c	12c	14c	10,500	12c July	43c Jan
Winnipeg Electric common	*	14½	14½	15	2,230	12½ May	21⅝ May
Preferred	100	--	99½	99½	30	94½ Jan	105 Apr
Winora Gold Mines	1	17c	16c	19c	5,000	15c July	43c Feb
Wool Combing	5	--	26½	26½	10	24 Mar	29 May
Wright Hargreaves Mines	*	4.00	4.00	4.30	3,200	4.00 July	6.55 Feb
Yellorex Mines	1	25c	25c	34c	6,600	25c July	67c Feb
Ymir Yankee Girl	*	14c	14c	18c	9,500	14c July	39c Jan
York Knitting common	*	16¾	16⅜	17½	235	14½ Mar	18 Jun
BONDS							
Uchi		34½	34	34½	$5,900	34⅛ July	43 Feb

Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
British Columbia Pulp common	*	--	65	68	65	58 Feb	78 Apr
Preferred	100	--	165	165	5	165 Jun	185 Apr
Brown Co common	1	5⅝	5⅜	5⅝	770	5 July	8⅛ Apr
Preferred	100	80	80	82	65	78 July	104½ Apr
Bruck Silk	*	--	28	28¾	75	19½ May	29¾ Jun
Canada & Dominion Sugar	*	--	23½	24	135	23 Jun	29 Feb
Canada Vinegars	*	--	16	17	60	14 Apr	18 Jun
Canadian Fairbanks common		--	42	42	20	39 May	42 July
Canadian Marconi	1	--	3	3½	700	3 July	5 Jan
Canadian Vickers common	*	--	40½	41½	375	31 May	43¾ Jun
Preferred	*	169	170	170	175	149 May	173 Jun
Canadian Western Lumber	2	3	3	3⅛	4,100	2.80 Mar	3.80 Feb
Consolidated Paper	*	18⅝	18⅝	20	9,554	15½ Mar	23½ Apr
Consolidated Press Class A	*	--	30	30	5	21 Jan	32 Jun
Dominion Bridge	*	41	41	41½	225	39¾ Feb	45½ Apr
Dominion Textile common	*	107	107	107	10	95½ Feb	118 May
Donnaconna Paper	*	--	16	16	50	15 Mar	20½ Apr
Foothills Oil & Gas	*	1.60	1.60	1.70	5,300	1.50 Jun	2.15 Feb
Hayes Steel	*	28½	28½	30	165	23⅝ Jan	39 Jan
International Paper common	15	47	47	49	1,925	44½ Mar	59 Apr
Langley's Ltd preferred	100	--	80	80	10	56 Jan	85 Jun
Minnesota & Ontario Paper	5	20¼	20	20¼	2,515	18 July	27¼ May
Ogilvie Flour common	*	--	33½	33½	25	32½ Mar	33½ May
Oil Selections	*	--	4¼c	4¼c	1,000	3½c Jun	7c Feb
Pend Oreille	1	--	2.95	3.05	600	2.70 Jan	5.00 Feb
Price Bros common	*	62	62	62	5	57 Feb	67 July
Reliance Grain common	*	17	17	18½	80	17 July	29 Mar
Southmount Investment	*	--	25c	25c	180	22c Jun	31c Jun
Stop & Shop	*	3½	3½	3¾	125	3 Feb	5 Apr
Temiskaming Mining	1	--	11c	11½c	3,000	10¼c July	33c Jan

For footnotes see page 458.

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OVER-THE-COUNTER MARKETS

Quotations for Friday, July 19

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Investing Companies

	Par	Bid	Ask
Mutual Funds—			
Accumulative Securities	1	8.91	9.77
Affiliated Fund Inc	1¼	6.98	7.64
Amerex Holding Corp	10	39¼	40¾
American Business Shares	1	5.13	5.62
American Foreign Investing	10c	11.42	12.39
Associated Standard Oil shares		9	9¾
Axe-Houghton Fund Inc		9.61	10.33
Axe-Houghton Fund B		19.46	20.93
Beneficial Corp	1	7¾	8½
Blair & Co	1	6⅞	7⅞
Bond Inv Tr of America		104.83	109.20
Boston Fund Inc	1	25.38	27.29
Broad Street Invest Co Inc		22.46	24.28
Bullock Fund Ltd	1	22.96	25.16
Canadian Inv Fund Ltd	1	6.00	5.70
Century Shares Trust	*	33.95	36.50
Chemical Fund	1	15.93	17.23
Christiana Securities com	100	3,280	3,380
Preferred	100	147	153
Commonwealth Invest	1	6.83	7.42
Delaware Fund	1	22.69	24.53
Dividend Shares	25c	1.78	1.95
Eaton & Howard—			
Balanced Fund	1	27.41	29.31
Stock Fund	1	17.56	18.78
Fidelity Fund Inc	*	29.98	31.21
Financial Industrial Fund, Inc		2.43	2.67
First Boston Corp	10	55½	57¾
First Mutual Trust Fund	1	7.53	8.40
Fundamental Investors Inc	2	17.43	19.10
Fundamental Trust shares A	2	6.71	7.67
General Capital Corp	*	49.17	—
General Investors Trust	1	6.51	6.84
Group Securities—			
Agricultural shares		9.51	10.45
Automobile shares		8.26	9.08
Aviation shares		9.24	10.15
Building shares		10.62	11.67
Chemical shares		7.80	8.57
Electrical Equipment		13.24	14.53
Food shares		6.69	7.36
Fully Administered shares		8.92	9.80
General bond shares		9.48	10.42
Industrial Machinery shares		9.26	10.17
Institutional bond shares		10.63	11.15
Investing		10.85	11.92
Low Price Shares		9.67	10.62
Merchandise shares		12.23	13.43
Mining shares		6.06	6.67
Petroleum shares		7.69	8.45
Railroad Bond shares		3.84	4.24
RR Equipment shares		5.90	6.49
Railroad stock shares		6.44	7.08
Steel shares		6.47	7.12
Tobacco shares		5.28	5.81
Utility shares		6.90	7.59
Huron Holding Corp	1	85c	1.05
Income Foundation Fund Inc			
Common	10c	1.92	1.97
Incorporated Investors	5	30.42	32.71
Institutional Securities Ltd—			
Aviation Group shares		16.09	17.63
Bank Group shares		98c	1.08
Insurance Group shares		1.11	1.23
Stock and Bond Group shares		17.40	19.07
Investment Co of America	10	35.05	38.10
Investors Fund C	1	16.82	17.18
Keystone Custodian Funds—			
Series B-1		28.16	30.84
Series B-2		28.62	29.99
Series B-3		19.14	21.00

	Par	Bid	Ask
Keystone Custodian Funds (Cont.)—			
Series B-4		11.34	12.43
Series K-1		22.56	24.71
Series K-2		30.39	33.43
Series S-1		32.53	35.70
Series S-2		17.93	19.72
Series S-3		15.79	17.38
Series S-4		6.79	7.53
Knickerbocker Fund		7.22	8.00
Loomis Sayles Mutual Fund	*	129.95	—
Loomis Sayles Second Fund	10	58.31	59.50
Manhattan Bond Fund Inc—			
Common	16c	9.19	10.00
Mass Investors Trust	1	30.85	33.17
Mass Investors 2d Fund	1	16.89	18.16
Mutual Invest Fund Inc	10	17.23	18.84
Nation-Wide Securities—			
Balanced shares		15.68	16.83
National Investors Corp	1	12.61	13.63
National Security Series—			
Bond series		7.41	8.13
Income series		6.13	6.48
Industrial stock series		9.32	10.37
Low priced bond series		7.69	8.45
Low priced stock common		5.75	6 45
Preferred stock series		9.48	10.47
Selected series		5.02	5.56
Speculative series		4.73	5.26
Stock series		7.37	8.16
New England Fund	1	18.07	19.02
New York Stocks Inc—			
Agriculture		14.82	16.27
Automobile		8.82	9.70
Aviation		14.23	15.63
Bank stock		11.70	12.85
Building supply		11.02	12.11
Business Equipment		16.13	17.71
Chemical		11.69	12.84
Diversified Investment Fund		14.16	15.55
Diversified Speculative		16.16	17.74
Electrical equipment		11.07	12.16
Insurance stock		11.48	12.61
Machinery		13.29	14.60
Merchandising		16.51	18.13
Metals		9.50	10.44
Oils		13.99	15.36
Public Utility		8.60	9.46
Railroad		8.27	9.10
Railroad equipment		10.43	11 46
Steel		10.35	11.35
Tobacco		13.22	14.52
Petroleum & Trading		20	30
Putnam (Geo) Fund	1	17.35	18.66
Republic Invest Fund	1	4.59	5.04
Scudder, Stevens & Clark			
Fund, Inc	*	114.54	116.86
Selected Amer Shares	2½	14.73	16.06
Sovereign Investors	1	7.65	8.38
Standard Utilities	10c	94c	1.04
State Street Investment Corp		58.00	61.00
Trusteed Industry Shares	25c	1.09	1.22
Union Bond Fund series A		24.69	25.46
Series B		21.74	23.77
Series C		9.29	10.15
Union Common Stock Fund B		11.79	12.89
Union Preferred Stock Fund		25.88	28.29
Wellington Fund	1	20.61	22.48
Unit Type Trusts—			
Diversified Trustee Shares—			
D	2.50	7.80	8.85
Independence Trust Shares	*	2.91	3.26
North Amer Trust shares—			
Series 1955	1	3.88	—
Series 1956	1	3.33	—
U S El Lt & Pwr Shares A		23.00	—

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 440

Reorganization Rails

(When, as and if issued)

Bonds—		Bid	Ask
Chicago Rock Island & Pacific—			
1st 4s	1994	104	106
Conv income 4½s	2019	91½	93½
Denver & Rio Grande—			
Income 4½s	2018	81	83
1st 3-4s income	1993	101½	103½
St Louis & San Francisco—			
1st 50-year 4s		101	103
Income 75-year 4½s		81	83

Stocks —	Par	Bid	Ask
Chicago Rock Island & Pacific—			
Common	*	43	45
5% preferred	100	77	79
Denver & Rio Grande com		32½	34½
Preferred		68	70
St Louis & San Francisco com		22	24
Preferred		53	55

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety	10	97	100
Aetna	10	56	58½
Aetna Life	10	56½	58½
Agricultural	25	80	83
American Alliance	10	21¾	23¾
American Automobile	4	33	35½
American Casualty	5	11⅜	12⅞
American Equitable	5	20½	22½
American Fidelity & Casualty	5	12½	13¾
American of Newark	2½	19¾	21¼
American Re-Insurance	10	33	35
American Reserve	10	18½	20½
American Surety	25	70½	73½
Automobile	10	41	43
Baltimore American	2½	7¼	8
Bankers & Shippers	25	76	80
Boston	10	65½	69
Camden Fire	5	23¼	24¾
City of New York	10	24½	26½
Connecticut General Life	10	74	77
Continental Casualty	5	50	52½
Crum & Forster Inc	10	35	37
Employees Group	*	35½	37½
Employers Reinsurance	10	70	74
Federal	10	59¼	61¼
Fidelity & Deposit of Md	20	180	185
Fire Assn of Phila	10	61	64
Fireman's Fd of San Fran	10	110¾	114¾
Firemen's of Newark	5	13½	14½
Franklin Fire	5	23⅜	25⅛
General Reinsurance Corp	10	39½	41½
Gibraltar Fire & Marine	10	22½	24½
Glens Falls Fire	5	53½	56
Globe & Republic	5	9¾	11¼
Globe & Rutgers Fire com	15	35½	38½
2nd preferred	15	97	101
Great American	5	31⅜	33⅛
Hanover	10	28½	30½
Hartford Fire	10	120¾	125¼

	Par	Bid	Ask
Hartford Steamboiler Inspect	10	44½	47½
Home	5	29¾	31½
Homestead Fire	10	17	18½
Insur Co of North America	10	101½	104
Jersey Insurance of N Y	20	38	41
Maryland Casualty	1	19	20½
Massachusetts Bonding	12½	92	96½
Merchant Fire Assur	5	28	30
Merch & Mfrs Fire N Y	4	7¼	8¼
Monarch Fire	4	4½	5½
National Casualty (Detroit)	10	25½	27½
National Fire	10	66	69
National Liberty	2	7	7¾
National Union Fire	20	175	185
New Amsterdam Casualty	2	31¾	33¾
New Brunswick	10	32½	34½
New Hampshire Fire	10	52½	55
New York Fire	5	15¼	16¾
North River	2.50	23¾	25½
Northeastern	5	6⅞	7⅞
Northern	12.50	88	92
Pacific Fire	25	102	107
Pacific Indemnity Co	10	65½	68½
Phoenix	10	84	88
Preferred Accident	5	14¼	15¾
Providence-Washington	10	39	41½
Reinsurance Corp (NY)	2	6¾	7½
Republic (Texas)	10	30	32
Revere (Paul) Fire	10	26½	28½
St Paul Fire & Marine	12½	77	80
Seaboard Surety	10	54½	57½
Security New Haven	10	34¼	36¼
Springfield Fire & Marine	25	119	123½
Standard Accident	10	34¼	36¼
Travelers	100	685	700
U S Fidelity & Guaranty Co	2	50¼	52½
U S Fire	4	58	61
U S Guarantee	10	90	95
Westchester Fire	2.50	36½	39

Obligations Of Governmental Agencies

	Bid	Ask
Federal Land Bank Bonds—		
1½s Oct 1, 1950-1948	100⅜	100⅝
1¼s May 1, 1952-1950	99.22	99.26
1½s Jan. 1, 1953-1951	100⅜	100½
2¼s Feb. 1, 1955-1953	104¼	104½

	Bid	Ask
Federal Home Loan Banks—		
0.90% Oct. 15, 1946	b1.00	0.85%
Other Issues		
U S Conversion 3s 1947	101 3/16	—
Panama Canal 3s 1961	130¼	131¾

Recent Security Issues

Bonds—		Bid	Ask
American Airlines 3s	1966	97¼	97¾
Birmingham Electric 3s	1974	105½	106
Calif Elec Power 3s	1976	104¼	105¼
Conn Lt & Pwr 3s ser K	1980	110¾	—
Gulf States Utilities 2⅝s	1976	100½	101¼
Illinois Power Co 2⅞s	1976	105½	106¼
Iowa Pub Serv 2¾s	1976	101	101¼
Kans Okla & Gulf Ry 3⅝s	1980	101¾	102¾
Laclede Gas Lt 3½s	1965	104	104⅜
Monongahela Power 3s	1975	106¼	—
Montana Power 2⅞s	1975	103¼	104¼
Mt States Tel & Tel 2⅝s	1986	102	102½
Narragansett Elec 3s	1974	109	110
Ohio Public Service 2¾s	1976	104	104¼
Pennsylvania Electric 2¾s	1976	101½	101¾
Philadelphia Elec 2⅝s	1975	103	103½
Portland Gen Elec 3⅛s	1975	105	105¾
Pub Serv (Indiana) 3⅛s	1975	106¾	107¾
Public Serv (Okla) 2¾s	1975	103¼	104
Scranton-Spg Brook 2⅞s	1976	102	102½
Sioux City Gas & El 2¾s	1975	101	102

		Bid	Ask
Socony Vacuum Oil 2½s	1976	100	100½
Standard Oil (N J) 2⅜s	1971	99½	100
Tenn Gas & Transm 2¾s	1966	101⅞	102⅜
Texas Elec Service 2¾s	1975	103¼	104
Texas Power & Light 2¾s	1975	103	104
Utah Pow & Lt 2¾s	1976	101¾	102½
Wisconsin Elec Pow 2⅝s	1976	102¼	102¾

Preferred Stocks—	Par	Bid	Ask
American Airlines 3½%		95¾	96¾
Central Maine Power 3.50%		96¼	97¼
Central Pow & Lt 4%	100	105	106½
Monongahela Power 4.40%	100	108½	110
Ohio Public Service 3.90%		105¼	106¼
Pennsylvania Electric 3.70%		105½	106½
Philco Corp. 3¾%		103¾	104¾
Public Serv (Ind) 3.50%		102	103
Ruppert (Jacob) 4½%	100	107½	109
Scranton Spring Brook 4.10%		107½	108½
Sioux City G & E 3.90%	100	106½	107½
Union Elec lt Mo 3½%		107	107⅜
Union Oil (Cal) $3.75	*	106	107

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask
†Dec 15 1946	1⅛%	100.8	100.9
‡March 15, 1947	1¼%	100.8	100.9
‡Sept. 15, 1947	1½%	100.21	100.22
‡Sept. 15, 1947	1¼%	100.12	100.13
‡Sept. 15, 1948	1½%	101.1	101.2

Maturity—	Dollar Price 100 Plus Bid	Ask
Certificates of Indebtedness—		
‡⅞s Aug 1, 1946	.0035	.0125
‡⅞s Sept. 1, 1946	.0063	.0141
‡⅞s Oct. 1, 1946	.0092	.0175
‡⅞s Nov. 1, 1946	.0122	.0194
‡⅞s Dec. 1, 1946	.0108	.0196
‡⅞s Jan. 1, 1947	.0130	.0235
‡⅞s Feb. 1, 1947	.0148	.0270
‡⅞s March 1, 1947	.0168	.0306
‡⅞s April 1, 1947	.0210	.0381
‡⅞s June 1, 1947	.0232	.0420
‡⅞s Aug. 1, 1947 w i	.0248	.0447

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask
July 25, 1946	b0.375	0.28%
Aug. 1, 1946	b0.375	0.33%
Aug. 8, 1946	b0.375	0.33%
Aug. 15, 1946	b0.375	0.33%
Aug. 22, 1946	b0.375	0.34%
Aug. 29, 1946	b0.375	0.34%

	Bid	Ask
Sept. 5, 1946	b0.375	0.34%
Sept. 12, 1946	b0.375	0.35%
Sept. 19, 1946	b0.375	0.35%
Sept. 26, 1946	b0.375	0.35%
Oct. 3, 1946	b0.375	0.35%
Oct. 10, 1946	b0.375	0.35%
Oct. 17, 1946	b0.375	0.35%

a Odd lot sales. b Yield price. c Cash sale. d Deferred delivery. e Ex-interest. f Flat price g Formerly Club Aluminum Utensil Co. 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.

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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 20, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 18.3% above those for the corresponding week last year. Our preliminary total stands at $13,533,553,839 against $11,442,782,010 for the same week in 1945. At this center there is a gain for the week ended Friday of 39.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended July 20—	1946	1945	%
New York	$7,562,768,492	$5,436,367,804	+39.1
Chicago	577,045,991	422,480,624	+36.6
Philadelphia	709,000,000	553,000,000	+28.2
Boston	435,402,977	321,455,466	+35.4
Kansas City	248,658,350	198,705,687	+25.1
St. Louis	240,400,000	175,500,000	+37.0
San Francisco	294,901,000	241,654,000	+22.0
Pittsburgh	213,155,211	214,014,316	— 0.4
Cleveland	228,189,826	207,354,850	+10.0
Baltimore	155,816,369	141,793,061	+ 9.9
Ten cities, five days	$10,665,338,216	$7,910,033,008	+34.8
Other cities, five days	1,945,651,895	1,583,159,020	+22.9
Total all cities, five days	$12,610,990,111	$9,493,192,028	+32.8
All cities, one day	922,563,728	1,949,589,982	—52.7
Total all cities for week	$13,533,553,839	$11,442,782,010	+18.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, 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 of the week previous—the week ended July 13. For that week there was an increase of 10.1%, the aggregate of clearings for the whole country having amounted to $12,979,475,059 against $11,792,567,249 in the same week in 1945. Outside of this city there was a gain of 13.7%, the bank clearings at this center having recorded an increase of 7.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 7.4%, in the Boston Reserve District of 2.3% and in the Philadelphia Reserve District of 24.3%. In the Cleveland Reserve District the totals are larger by 1.6%, in the Richmond Reserve District by 9.7% and in the Atlanta Reserve District by 15.3%. The Chicago Reserve District enjoys a gain of 17.7%, the St. Louis Reserve District of 8.5% and the Minneapolis Reserve District of 17.8%. In the Kansas City Reserve District the totals show an expansion of 23.5%, in the Dallas Reserve District of 32.7% and in the San Francisco Reserve District of 11.8%.

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

SUMMARY OF BANK CLEARINGS

Week Ended July 13— Federal Reserve Districts		1946 $	1945 $	Inc. or Dec. %	1944 $	1943 $
1st Boston	12 cities	454,402,351	444,380,600	+ 2.3	418,669,385	410,308,193
2d New York	12 "	7,573,886,137	7,049,460,068	+ 7.4	6,355,543,045	5,442,131,897
3d Philadelphia	10 "	863,143,784	694,556,069	+24.3	673,846,241	655,198,699
4th Cleveland	7 "	657,921,045	647,256,372	+ 1.6	659,065,867	637,032,533
5th Richmond	6 "	334,713,795	305,200,659	+ 9.7	287,598,186	280,063,132
6th Atlanta	10 "	489,863,002	424,953,546	+15.3	411,137,661	367,204,979
7th Chicago	17 "	799,799,225	679,694,354	+17.7	742,432,822	648,083,928
8th St. Louis	4 "	325,698,805	300,259,353	+ 8.5	325,070,277	286,531,175
9th Minneapolis	7 "	264,207,048	224,223,941	+17.8	215,673,452	216,158,025
10th Kansas City	10 "	405,167,267	327,946,641	+23.5	321,556,997	299,109,047
11th Dallas	6 "	216,982,332	163,508,341	+32.7	153,863,073	133,573,431
12th San Francisco	10 "	593,690,268	531,127,305	+11.8	508,584,161	501,184,028
Total	111 cities	12,979,475,059	11,792,567,249	+10.1	11,073,041,167	9,876,579,067
Outside New York City		5,613,277,858	4,934,872,587	+13.7	4,894,640,815	4,595,051,998

We now add our detailed statement showing the figures for each city for the week ended July 13 for four years:

Clearings at—	Week Ended July 13 1946 $	1945 $	Inc. or Dec. %	1944 $	1943 $
First Federal Reserve District—Boston—					
Maine—Bangor	1,587,592	1,067,854	+48.7	976,797	800,807
Portland	4,779,977	3,364,705	+42.1	3,710,474	3,546,250
Massachusetts—Boston	382,843,523	383,872,877	— 0.3	363,563,357	353,938,539
Fall River	1,328,470	1,256,813	+ 5.7	1,130,851	1,089,624
Lowell	603,585	445,718	+35.4	444,175	411,447
New Bedford	1,673,734	1,402,979	+19.3	1,349,464	1,339,996
Springfield	6,472,906	5,590,713	+15.8	4,660,358	5,100,094
Worcester	4,584,082	4,384,193	+ 4.6	3,367,710	3,116,448
Connecticut—Hartford	20,825,980	17,090,146	+21.9	15,479,231	15,852,533
New Haven	9,141,367	6,708,552	+36.3	6,526,385	6,348,304
Rhode Island—Providence	19,268,200	18,299,200	+ 5.3	16,749,900	18,235,500
New Hampshire—Manchester	1,292,935	896,850	+44.2	710,683	528,751
Total (12 cities)	454,402,351	444,380,600	+ 2.3	418,669,385	410,308,193
Second Federal Reserve District—New York—					
New York—Albany	33,310,480	12,596,117	+164.4	5,350,655	10,311,700
Binghamton	2,112,827	2,080,497	+ 1.6	1,500,890	1,402,068
Buffalo	59,959,229	72,780,090	—17.6	68,569,000	60,490,709
Elmira	1,175,715	1,108,547	+ 6.1	1,257,094	1,275,670
Jamestown	1,530,013	1,318,052	+16.1	2,045,619	1,172,907
New York	7,366,197,201	6,857,694,662	+ 7.4	6,178,400,352	5,281,527,069
Rochester	15,244,182	14,226,379	+ 7.2	13,397,820	11,737,798
Syracuse	9,182,357	7,721,552	+18.9	6,822,219	6,497,208
Connecticut—Stamford	8,127,291	7,634,978	+ 6.4	8,651,124	6,332,211
New Jersey—Montclair	679,013	527,381	+28.8	460,579	464,524
Newark	32,500,792	29,572,510	+ 9.9	29,561,652	26,755,478
Northern New Jersey	43,867,037	42,199,303	+ 4.0	39,526,041	34,164,555
Total (12 cities)	7,573,886,137	7,049,460,068	+ 7.4	6,355,543,045	5,442,131,897
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,147,211	183,301	+525.9	619,675	589,005
Bethlehem	1,092,583	1,257,630	—13.1	1,106,948	1,686,938
Chester	857,747	855,997	+ 0.2	756,928	790,572
Lancaster	2,703,308	2,003,745	+34.9	2,160,924	1,663,976
Philadelphia	842,000,000	675,000,000	+24.7	656,000,000	638,000,000
Reading	2,213,358	2,417,299	— 8.4	1,872,837	1,590,328
Scranton	3,778,572	3,340,856	+13.1	2,806,499	2,536,519
Wilkes-Barre	2,475,575	1,942,710	+27.4	1,949,749	1,708,558
York	2,163,386	1,956,331	+10.6	2,048,381	2,245,003
Delaware—Wilmington	†5,509,596	†5,185,045	+ 6.3	----------	----------
New Jersey—Trenton	4,712,044	5,598,200	—15.8	4,526,300	4,387,800
Total (10 cities)	863,143,784	694,556,069	+24.3	673,846,241	655,198,699
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,404,492	4,900,696	+30.7	5,421,661	3,543,371
Cincinnati	144,727,398	119,908,821	+20.7	121,096,377	113,605,726
Cleveland	235,633,897	243,162,225	— 3.1	247,527,118	241,260,087
Columbus	22,354,700	22,232,000	+ 0.5	23,678,800	16,749,700
Mansfield	3,298,284	2,949,926	+11.8	2,215,740	2,354,010
Youngstown	6,042,849	4,337,817	+39.3	4,094,091	3,681,990
Pennsylvania—Pittsburgh	239,399,425	249,764,887	— 4.2	255,032,080	255,837,649
Total (7 cities)	657,921,045	647,256,372	+ 1.6	659,065,867	637,032,533
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,484,926	1,732,062	+43.5	1,318,336	1,306,073
Virginia—Norfolk	8,876,000	7,406,000	+19.8	7,142,000	6,798,000
Richmond	83,733,503	76,860,871	+ 8.9	71,986,394	73,794,735
South Carolina—Charleston	2,683,225	2,597,807	+11.0	2,188,199	2,360,630
Maryland—Baltimore	172,980,478	166,459,235	+ 3.9	158,167,245	150,391,493
District of Columbia—Washington	63,755,663	50,144,684	+27.1	46,796,012	45,412,201
Total (6 cities)	334,713,795	305,200,659	+ 9.7	287,598,186	280,063,132
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,828,816	13,666,647	+ 1.2	12,776,736	9,623,747
Nashville	57,526,540	41,437,769	+38.8	38,700,686	42,172,123
Georgia—Atlanta	173,300,000	162,100,000	+ 6.9	152,100,000	134,800,000
Augusta	3,511,391	2,651,024	+32.5	2,871,322	2,404,903
Macon	3,089,715	2,429,275	+27.2	2,624,900	2,072,155
Florida—Jacksonville	61,039,709	55,471,781	+10.0	50,380,542	47,280,981
Alabama—Birmingham	68,252,918	55,358,300	+23.0	56,586,061	43,164,660
Mobile	6,596,026	5,376,995	+22.7	5,279,024	4,752,425
Mississippi—Vicksburg	399,327	313,549	+27.4	228,791	211,659
Louisiana—New Orleans	102,318,560	86,148,206	+18.8	89,586,599	80,722,326
Total (10 cities)	489,863,002	424,953,546	+15.3	411,137,661	367,204,979
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,339,945	897,570	+49.3	629,515	667,708
Grand Rapids	7,768,778	6,685,543	+16.2	6,313,854	5,942,841
Lansing	4,012,475	3,326,204	+20.6	3,743,417	3,049,975
Indiana—Fort Wayne	5,382,623	3,752,804	+43.4	3,401,684	3,106,164
Indianapolis	43,065,000	34,149,000	+26.1	35,855,000	33,057,000
South Bend	3,985,553	3,603,855	+10.6	3,537,828	3,911,024
Terre Haute	11,249,207	11,715,578	— 4.0	8,948,310	7,993,260
Wisconsin—Milwaukee	45,809,373	36,373,208	+25.9	40,478,963	35,507,720
Iowa—Cedar Rapids	2,881,933	2,023,939	+42.4	2,133,229	1,767,597
Des Moines	23,354,496	15,346,162	+52.2	15,494,144	13,665,205
Sioux City	12,863,488	9,019,234	+42.6	7,234,212	7,422,153
Illinois—Bloomington	952,816	616,953	+54.4	927,877	448,916
Chicago	616,997,755	538,203,610	+14.6	598,502,937	520,030,617
Decatur	3,016,344	1,864,457	+61.8	2,213,758	1,534,839
Peoria	10,524,461	7,268,501	+44.8	7,415,450	4,964,110
Rockford	3,469,959	2,580,109	+34.5	3,190,428	2,817,277
Springfield	3,125,019	2,267,627	+37.8	2,412,116	2,197,722
Total (17 cities)	799,799,225	679,694,354	+17.7	742,432,822	648,083,928
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	170,900,000	180,500,000	— 5.3	187,600,000	171,100,000
Kentucky—Louisville	94,712,077	75,268,350	+25.8	89,971,455	77,238,663
Tennessee—Memphis	58,787,670	43,419,936	+35.4	46,375,822	37,189,512
Illinois—Quincy	1,299,138	1,071,067	+21.3	1,123,000	1,003,000
Total (4 cities)	325,698,805	300,259,353	+ 8.5	325,070,277	286,531,175
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,151,940	5,595,442	— 7.9	5,668,968	5,559,969
Minneapolis	180,743,571	156,615,666	+15.4	146,455,633	148,828,747
St. Paul	61,095,136	50,160,553	+21.8	51,856,081	51,239,772
North Dakota—Fargo	4,992,592	3,709,795	+34.3	3,859,885	3,433,649
South Dakota—Aberdeen	2,466,702	1,968,839	+25.3	1,435,679	1,515,883
Montana—Billings	2,863,668	1,537,029	+86.3	1,409,755	1,117,614
Helena	6,903,439	4,636,617	+48.9	4,987,451	4,462,391
Total (7 cities)	264,207,048	224,223,941	+17.8	215,673,452	216,158,025
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	380,752	202,081	+88.4	211,152	212,028
Hastings	*475,000	425,850	+11.5	350,774	394,379
Lincoln	5,824,225	5,126,829	+13.6	4,378,584	4,266,112
Omaha	93,264,743	81,778,062	+14.0	73,617,812	74,577,379
Kansas—Topeka	5,805,338	3,738,006	+55.3	4,779,959	3,763,691
Wichita	13,200,441	9,752,613	+35.4	11,414,266	7,616,146
Missouri—Kansas City	273,846,501	217,590,448	+25.9	216,679,970	199,500,346
St. Joseph	9,040,311	6,757,309	+33.8	7,298,463	6,323,839
Colorado—Colorado Springs	1,771,630	1,350,993	+31.1	1,718,558	1,234,987
Pueblo	1,558,326	1,224,450	+27.3	1,107,459	1,220,140
Total (10 cities)	405,167,267	327,946,641	+23.5	321,556,997	299,109,047
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,097,294	3,393,709	+79.7	2,553,611	2,516,022
Dallas	172,942,000	129,644,000	+33.4	123,373,000	107,104,765
Fort Worth	23,872,455	19,004,900	+25.6	17,504,666	14,023,789
Galveston	4,122,000	3,385,000	+21.8	3,007,000	3,028,000
Wichita Falls	2,308,980	2,167,769	+ 6.5	1,775,207	1,556,330
Louisiana—Shreveport	7,639,603	5,912,963	+29.2	5,649,589	5,344,525
Total (6 cities)	216,982,332	163,508,341	+32.7	153,863,073	133,573,431
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	83,010,450	95,683,496	—13.2	90,250,423	92,405,440
Yakima	3,714,702	2,940,069	+26.4	2,930,338	2,484,784
Oregon—Portland	86,534,067	70,653,306	+22.6	70,320,306	83,814,378
Utah—Salt Lake City	38,412,598	29,652,501	+29.5	28,752,360	28,333,678
California—Long Beach	9,846,874	8,723,360	+12.9	8,484,210	11,339,617
Pasadena	8,020,800	6,787,704	+18.2	4,796,084	4,311,102
San Francisco	343,834,000	300,577,000	+14.4	288,493,000	266,808,917
San Jose	9,222,683	7,817,634	+18.0	6,946,853	4,942,827
Santa Barbara	3,569,085	2,331,767	+53.1	2,308,477	1,797,466
Stockton	7,425,027	5,960,468	+24.6	5,301,282	4,945,819
Total (10 cities)	593,690,268	531,127,305	+11.8	508,584,161	501,184,028
Grand Total (111 cities)	12,979,475,059	11,792,567,249	+10.1	11,073,041,167	9,876,579,067
Outside New York	5,613,277,858	4,934,872,587	+13.7	4,894,640,815	4,595,051,998

*Estimated. †Not included in total.

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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 RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JULY 12, 1946 TO JULY 18, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 12	July 13	July 15	July 16	July 17	July 18
	$	$	$	$	$	$
Argentina, peso—						
Official	.297733*		.297733*	.297733*	.297733*	.297733*
Free	.251247*		.251247*	.251247*	.251247*	.251247*
Australia, pound	3.214113	Closed	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022845		.022845	.022845	.022845	.022845
Brazil, cruzeiro—						
Official	.060602*		.060602*	.060602*	.060602*	.060602*
Free	.051902*		.051902*	.051902*	.051902*	.051902*
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.987734		.988046	.985546	.976796	.981015
Colombia, peso	.570066*		.570066*	.570066*	.570066*	.570066*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.202060
Denmark, krone	.208765	Closed	.208767	.208767	.208765	.208765
England, pound sterling	4.033750		4.033750	4.033750	4.033750	4.033906
France (Metropolitan) franc	.008409		.008409	.008409	.008409	.008409
India (British), rupee	.301824		.301824	.301824	.301824	.301824
Italy, lira	**		**	**	**	**
Mexico, peso	.205715		.205919	.205971	.205993	.205993
Netherlands, guilder	.377892		.377892	.377892	.377892	.377892
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.985000		.985833	.982916	.974791	.978125
New Zealand, pound	3.227000	Closed	3.227000	3.227000	3.227000	3.227000
Norway, krone	.201612		.201612	.201612	.201612	.201612
Portugal, escudo	.040501		.040501	.040482	.040501	.040501
Spain, peseta	.091323		.091323	.091323	.091323	.091323
Sweden, krona	.238520*		.278351	.278266	.278272	.278230
Switzerland, franc	.233626		.233626	.233626	.233626	.233626
Union of South Africa, pound	4.005000		4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	658300*
Noncontrolled	.562716*	Closed	.562716*	.562716*	.562716*	.562716*

*Nominal rate. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	July 17, 1946	Inc. (+) or Dec. (—) Since July 10, 1946	July 18, 1945
Assets—			
Gold certificates	17,344,208	+ 3,001	— 22,402
Redemption fund for F. R. notes	765,349	— 4,958	+ 80,591
Total gold ctf. reserves	18,109,557	— 1,957	+ 58,189
Other cash	296,028	+ 25,290	+ 89,812
Discounts and advances	203,505	— 88,358	+ 77,455
Industrial loans	1,178	— 32	— 2,147
Acceptances purchased	42,323	+ 14,040	+ 42,323
U. S. Govt. securities:			
Bills	14,013,174	—439,523	+1,238,373
Certificates	7,865,732	+275,750	+1,824,721
Notes	595,600	----	—1,089,350
Bonds	755,290	----	— 357,352
Total U. S. Govt. securities	23,229,796	—163,773	+1,616,392
Total loans and securities	23,476,802	—238,123	+1,734,023
Due from foreign banks	83	----	— 27
F. R. notes of other banks	140,931	+ 22,700	+ 40,142
Uncollected items	2,586,772	+547,052	+ 566,029
Bank premises	32,921	+ 1	— 1,136
Other assets	51,694	+ 3,069	— 9,626
Total assets	44,694,788	+358,032	+2,477,406
Liabilities—			
Federal Reserve notes	24,227,768	— 53,960	+1,052,001
Deposits:			
Member bank—reserve acct.	15,967,618	+ 78,334	+1,307,620
U. S. Treasurer—gen. acct.	513,091	—151,213	— 176,629
Foreign	560,968	+ 46,900	— 633,080
Other	604,501	+ 2,616	+ 246,044
Total deposits	17,646,178	— 23,363	+ 743,955
Deferred availability items	2,168,620	+432,654	+ 574,838
Other liabs., incl. accrd. divs.	12,295	+ 1,789	+ 3,962
Total liabilities	44,054,861	+357,120	+2,374,756
Capital Accounts—			
Capital paid in	183,703	+ 233	+ 12,780
Surplus (Section 7)	358,355	----	+ 130,202
Surplus (Section 13b)	27,428	----	+ 263
Other capital accounts	70,441	+ 679	— 40,595
Total liabilities & cap. accts.	44,694,788	+358,032	+2,477,406
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.2%	----	— 1.8%
Commitments to make industrial loans	5,399	+ 29	+ 339

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 10: An increase of $106,000,000 in commercial, industrial, and agricultural loans, and decreases of $559,000,000 in holdings of United States Government obligations, $251,000,000 in United States Government deposits, and $107,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased in nearly all districts, the principal increases being $32,000,000 in New York City, $27,000,000 in the San Francisco District, and $14,000,000 in the Chicago District. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased $116,000,000 and other loans for the same purpose declined $39,000,000.

Holdings of Treasury bills declined $328,000,000 in New York City and $317,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined $111,000,000 in New York City, $63,000,000 in the Chicago District, and $218,000,000 at all reporting member banks.

Demand deposits adjusted declined $108,000,000 in New York City, $56,000,000 in the San Francisco District, and $50,000,000 in the Chicago District, and increased in most of the other districts; the net decrease at all reporting member banks was $107,000,000. Time deposits increased $24,000,000. United States Government deposits declined in all districts. Deposits credited to domestic banks declined $68,000,000 in New York City, and increased $33,000,000 in the Chicago District and $27,000,000 in the Kansas City District; at all reporting member banks there was a net decrease of $31,000,000.

Borowings declined $34,000,000 in New York City and $29,000,000 at all reporting member banks.

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

(In millions of dollars)

	July 10, 1946	Increase (+) or Decrease (—) Since July 3, 1946	July 11, 1945
	$	$	$
Assets—			
Loans and investments—total	60,615	— 434	—3,620
Loans—total	15,024	+ 136	+1,252
Commercial, industrial, and agricultural loans	7,717	+ 106	+1,789
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,315	+ 116	— 352
Other securities	744	— 10	— 133
Other loans for purchasing or carrying:			
U. S. Government obligations	1,472	— 39	— 832
Other securities	463	+ 8	+ 87
Real estate loans	1,296	+ 12	+ 245
Loans to banks	111	— 43	+ 47
Other loans	1,906	— 14	+ 421
Treasury bills	709	— 317	—1,381
Treasury certificates of indebtedness	9,687	— 218	— 960
Treasury notes	4,994	— 69	—4,632
U. S. bonds	26,789	+ 45*	+1,822
Obligations guaranteed by U. S. Government	6	----	— 2
Other securities	3,406	— 11*	+ 281
Reserve with Federal Reserve Banks	10,141	+ 30	+ 542
Cash in vault	619	+ 74	+ 37
Balances with domestic banks	2,143	— 21	— 272
Liabilities—			
Demand deposits adjusted	39,134	— 107	+2,826
Time deposits	10,103	+ 24*	+1,507
U. S. Government deposits	7,468	— 251*	—8,067
Interbank deposits:			
Domestic banks	9,399	— 31	— 597
Foreign banks	1,261	— 5	+ 221
Borrowings	204	— 29	+ 126
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	13,004		

*July 3 figures revised.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
Adams Express Co., 4¼% debentures due Aug. 1, 1946	Any time	¶3277
Bauman (Ludwig) Brooklyn Bldg.—		
1st mtge. fee 6% bonds due 1942 (modified)	Aug 8	*
Bush Terminal Co., 1st mtge. 4s, due 1952	July 25	272
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947	Any time	§2824

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Aireon Mfg. Co., 60-cent convertible preferred stock	Aug 31	269
Bangor Hydro-Electric Co., 6% preferred stock	Oct 1	*
Birmingham Electric Co., 1st mtge. 3s, due 1974	Aug 1	271
Buffalo Niagara Electric Corp., 2¼% debs., due 1951	Aug 1	272
Carolina, Clinchfield & Ohio Ry.—		
1st mtge. 4s, series A, due 1965	Sep 3	*
Central Soya Co., Inc., 3¼% debentures dated 1944	Aug 1	273
Chicago, Burlington & Quincy RR.—		
1st and refunding mortgage 3¼% bonds, due 1985	Aug 1	¶3129
Chicago & Western Indiana RR.—		
1st and ref. mortgage 4¼% bonds, series D, due 1962	Sep 1	¶3130
Clyde Porcelain Steel Corp.—		
5½% convertible bonds due 1960	Aug 1	274
Cincinnati Union Terminal Co.—		
1st mortgage 3⅜% bonds, series E, due 1969	Aug 1	¶2991
1st mortgage 2¾% bonds, series G, due 1974	Aug 1	¶2991
Cornell-Dubilier Electric Corp.—		
$5.25 preferred stock, series A	Aug 1	274
Elgin, Joliet & Eastern Ry.—		
1st mortgage 3¼s, series A, due 1970	Sep 3	*
General Phoenix Corp.—		
12-year 4% convertible debentures, due 1957	Aug 9	278
Gulf Power Co., 1st mtge. 3⅛% bonds due 1971	Aug 1	8
International Paper Co., 5% preferred stock	Aug 27	280
Iowa Electric Light & Power Co.—		
1st mortgage 3½s, series A, due 1965	Aug 1	280
Kanawha Bridge & Terminal Co., 1st mtge. s. f. bonds	July 9	280
Kings County Lighting Co.—		
1st mtge., 3⅛s, due 1975	Aug 1	281
Missouri Power & Light Co.—		
1st mortgage 3¾% bonds, due 1966	Aug 16	*
Northern Pacific Ry.—		
collateral trust 4½% bonds, due 1975	Sep 5	*
Rand's, 6% debentures, due 1957	Aug 1	322
Safe Harbor Water Power Co.—		
4½% 1st mortgage bonds, due 1979	Aug 2	322
Texas Hydro-Electric Corp.—		
1st mortgage 6s, series A, due 1956	Aug 2	*
Virginian Ry.—		
3% 1st lien & ref. mortgage bonds, series B, due 1995	Sep 16	*

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
American Colortype Co., 4½% preferred stock	Aug 14	270
Armour & Co., 1st mtge. 3¼s, series E, due 1964	Sep 3	*
Beatrice Foods Co., $4.25 preferred stock	Aug 15	*
Blumenthal (Sidney) & Co., Inc., 7% preferred stock	Oct 1	4
Brooklyn Union Gas Co., 1st mtge. 3½s, due 1969	Aug 16	*
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	§2142
California Electric Power Co.—		
1st mortgage 3½s, due 1968	Aug 8	273
Central Pacific Ry., 35-year 5% guar. bonds due 1960	Aug 1	¶3129
Collins & Aikman Corp., 5% convertible pfd. stock	Aug 12	¶3281
Dierks Investment Co., 1st mtge. 6s	Dec 1	*
Dryden Paper Co., Ltd., 1st mtge. 6s, due 1949	Aug 1	¶3283
Elastic Stop Nut Corp. of America—		
6% convertible preferred stock	Aug 15	276
Eversharp, Inc.—		
4½% convertible income debentures due 1965	July 26	7
Franklin Simon & Co., Inc., 7% preferred stock	Sep 12	¶3417
General Cable Corp., 7% preferred stock	Aug 1	277
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977	July 1, '47	§1513
Grocery Store Products Co., 1st mtge. 6s, due 1953	Aug 16	*
Gulf States Utilities Co.—		
1st mtge. & ref. 3½% 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 1957	Sep 1	¶3136
Indianapolis Union Ry.—		
Ref. & Improv. mortgage, series B 3½s, due 1986	Sep 1	280
International Telephone & Telegraph Corp.—		
25-year 5% debenture bonds due 1955	Aug 1	¶3137
Iowa Public Service Co., 1st mtge. 3¾s, due 1969	Aug 1	280
Macy (R. H.) & Co., Inc., 2½% debentures due 1952	Aug 1	¶3287
Mead Corp.—		
$6 preferred stock, series A	Sep 1	282
$5.50 preferred stock, series B	Sep 1	282
Nashville, Chattanooga & St. Louis Ry.—		
1st mortgage 4% bonds, series A, due 1978	Aug 1	¶2996
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	§2822
Old Ben Coal Corp.—		
First mortgage 6% income bonds	Aug 1	¶3421
7½% income debentures	Aug 1	¶3421
Philadelphia Electric Power Co.—		
1st mortgage 5½s, due 1972	Aug 1	284
Phillips Hotel Operating Co., 1st leasehold bonds	Sep 15	*
Rochester Telephone Corp.—		
1st & ref. mtge. 2⅞% bonds, series E, due 1960	Oct 1	¶2447
Scranton-Spring Brook Water Service Co.—		
1st mortgage and refunding 5s, series A, due 1967	Aug 1	¶2769
1st mortgage and refunding 5s, series B, due 1961	Aug 1	¶2769
Pennsylvania Water Service Co.—		
1st mortgage and refunding 5s, series A, due 1967	Aug 1	¶2769
Scranton Gas & Water Co., 1st mtge. 4½s due 1958	Sep 1	¶2769
Spring Brook Water Supply Co.—		
1st refunding mortgage 5s, due 1965	Oct 1	¶2769
Southern Natural Gas Co.—		
1st mtge. pipeline 3¼% bonds, due 1956	July 29	323
Southern Pacific Co., 40-year 4½% bonds, due 1968	Sep 1	¶3144
Standard Gas & Electric Co.—		
20-year 6% gold notes due 1948	Oct 1	¶2015
Texas Corp., 3% debentures due 1959	Aug 16	*
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1, '47	‡2490
United Cigar-Whelan Stores Corp., prior preferred stock	Aug 15	*
United States Lines Co. (N. J.), 7% preferred stock	July 31	¶3186
Victor Equipment Co., convertible preferred stock	July 31	55
Walworth Co., 20-year 1st mtge. 4% bonds due 1955	Oct 1	¶2901
Wisconsin Electric Power Co.—		
1st mortgage 3½s, due 1968	July 29	326

*Announcement in this issue. ‡In Vol. 161. §In Vol. 162. ¶In Vol. 163.

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Acadia-Atlantic Sugar Refineries, Ltd.—			
Class A preferential partic. (quar.)	‡25c	10- 1	9-10
5% preferred (quar.)	‡$1.25	9-16	8-20
Aireon Mfg. Corp., 60c conv. pfd. (quar.)	15c	8- 1	7-19
Aloe (A. S.) Company, new com. (initial)	20c	8- 1	7-22
Amalgamated Leather Cos. 6% pfd. (quar.)	75c	10- 1	9-16
American Book Co.	25c	8- 1	7-19
American Business Shares, Inc.—			
Common	41c	8-20	8- 5
American Car & Foundry, common	$3	10- 2	9-20*
7% preferred (quar.)	$1.75	10- 1	9-20*
American Distilling Co (quar.)	50c	7-31	7-26*
Extra	50c	7-31	7-26*
American General Corp., $2 pfd. (quar.)	50c	9- 1	8-15
$2.50 preferred (quar.)	62½c	9- 1	8-15
$3 preferred (quar.)	75c	9- 1	8-15
American Insurance Co. (s-a)	25c	10- 1	8-30
Extra	10c	10- 1	8-30
American Paper Goods, common (quar.)	60c	8- 1	7-22

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Name of Company	Per Share	When Payable	Holders of Rec.
American Screw Co., 4½% pfd. (initial quar.)	56¼c	8- 1	7-19
American Sugar Refining Co., 7% pfd. (quar.)	$1.75	10- 2	9- 5
Anglo-Canadian Telephone, class A (quar.)	‡15c	9- 3	8- 9
Artloom Corporation (quar.)	10c	9- 3	8- 9
Atlanta & West Point RR. Co.—			
Common	$2	8- 1	7-25
Atlantic Coast Line RR. (quar.)	$1	9-12	8-15
Atlas Plywood Corp. (increased quar.)	30c	8- 1	7-24
Aunor Gold Mines, Ltd. (quar.)	‡5c	8-31	8- 9
Austin, Nichols & Co.—			
Conv. prior preferred (initial quar.)	30c	8- 1	7-29
Baltimore American Insurance Co. (s-a)	10c	8-15	7-31
Extra	5c	8-15	7-31
Bangor Hydro-Electric 6% pfd.	$1.50	10- 1	9-25
Bartgis Brothers (quar.)	5c	7-15	7- 1
Beatrice Foods Co., $4.50 preferred	54c	8-15	----
Belding Heminway Co. (quar.)	20c	8-15	8- 1
Beneficial Corp., common (quar.)	7c	7-31	7-15
$6 preferred (s-a)	$3	7-31	7-15
Bertram (John) & Sons Co., Ltd.—			
Class A (initial)	‡25c	8-15	7-31
Blue Ridge Corp.—			
$3 conv. pfd. (quar.) "Optional" (cash or ¼ share of common stock)	75c	9- 2	8- 9
Boston Real Estate Trust	50c	9- 3	8-22
British-American Oil Co., Ltd. (quar.)	‡25c	10- 1	9- 5
Broadway Department Store, Inc., common	50c	8- 1	7-20
Buckeye Steel Castings, common (resumed)	25c	8- 1	7-23
6% preferred (quar.)	$1.50	8- 1	7-23
Burroughs Adding Machine	15c	9- 5	7-27
Canadian Car & Foundry, common (quar.)	‡20c	8-22	7-29
Class A (quar.)	‡25c	8-22	7-29
Canadian Utilities, Ltd., 5% pfd. (quar.)	‡$1.25	8-15	7-26
Castle (A. M.) & Company (quar.)	50c	8-10	7-29
Central Steel & Wire Co.	15c	8-15	8- 1
Champion Paper & Fibre, common	25c	9-10	8-12
Extra	25c	9-10	8-12
4½% preferred (quar.)	$1.12½	10- 1	9- 9
Cherry-Burrell Corp., common (increased)	25c	7-31	7-25
4% preferred (quar.)	$1	7-31	7-25
Chesapeake Corp. of Virginia (quar.)	20c	8-15	8- 5
Cincinnati Milling Machine, com. (quar.	35c	9- 1	8- 1
Cincinnati Milling Machine, com. (quar.)	35c	9- 1	8- 1
4% preferred (quar.)	$1	9- 1	8- 1
City Title Insurance Co. (N. Y.) (quar.)	15c	7-20	7-15
Columbus & Southern Ohio Electric—			
4¼% preferred (quar.)	$1.06	8- 1	7-15
Commonwealth Investment Co.	6c	10- 1	9-13
Connecticut Light & Power Co., common	75c	10- 1	9- 5
$2.40 preferred (quar.)	60c	9- 1	8- 5
$2.20 preferred (quar.)	55c	9- 1	8- 5
Conde Nast Publications (special)	75c	8-15	7-29
Consolidated Vultee Aircraft Corp.	50c	8-15	8- 2
Coro, Incorporated, new com. (initial quar.)	25c	8-22	8-12
Extra	15c	8-22	8-12
Consolidated Biscuit Co. (quar.)	25c	9-23	9- 3
Copley Square Trust (Boston), common	50c	8- 1	7-20
Preferred (quar.)	$1.25	8- 1	7-20
Prior preferred (quar.)	$1.25	8- 1	7-20
Dallas Power & Light, 4½% pfd. (quar.)	$1.13	8- 1	7-17
Dallas Railway & Terminal Co., common	35c	8- 1	7-15
7% preferred (quar.)	$1.75	8- 1	7-22
Divco Corporation	25c	8- 2	7-23
Dominquez Oil Fields (monthly)	15c	7-31	7-17
Duquesne Brewing Co.	25c	8- 1	7-19
Elastic Stop Nut Corp. of America—			
6% preferred (final)	36⅔c	8-15	----
Electric Hose & Rubber Co. (irreg.)	$5	8-21	8-14
Equity Corporation, $3 preferred (accum.)	75c	9- 1	8-15
Erie & Kalamazoo RR. (s-a)	$1.50	8- 1	7-26
Fair (The) (Chicago)	25c	9-12	8-30
Fairbanks Co., 6% preferred (quar.)	$1.50	8- 1	7-19
Federal-Mogul Corp. (increased)	50c	9-10	8-30
Filtrol Co. of California	50c	7-25	7-15
Finance Co. of America at Baltimore—			
Class A	$3	9-16	9- 6
Class B	$3	9-16	9- 6
Firestone Tire & Rubber, 4½% pfd. (quar.)	$1.12½	9- 1	8-15
First Bank Stock Corp. (s-a)	40c	9- 9	8-16
Fulton Industrial Securities Corp.—			
$3.50 preferred (quar.)	87½c	8- 1	7-15
Gar Wood Industries, Inc., 4½% pfd. (quar.)	56¼c	8-15	8- 1
General Crude Oil	10c	7-20	7- 8
General Electric, Ltd.			
American deposit receipts for ordinary registered (annual)	10%	8-30	7-23
American deposit receipts for ordinary registered (bonus)	7½%	8-30	7-23
General Foods Corp. (quar.)	40c	8-15	7-26
General Outdoor Advertising Co., common	25c	9-12	8-20
6% preferred (quar.)	$1.50	8-15	8- 1
General Shoe Corp., $3.50 pfd. (initial)	45c	7-31	7-19
Georgia Home Insurance (s-a)	50c	8- 1	7-19
Extra	15c	8- 1	7-19
Giddings & Lewis Machine Tool (quar.)	25c	7-31	7-15
Goodyear Tire & Rubber Co. of Canada, Ltd., 5% preferred (final)	‡21¼c	7-31	----
Grayson-Robinson Stores, $2.25 pfd. (quar.)	56¼c	8-15	8- 5
Great Eastern Fire Insurance (N. Y.) (s-a)	30c	9- 3	8-23
Grocery Store Products (quar.)	15c	7-31	7-23
Gulf Insurance Co. (Dallas) (quar.)	25c	7-15	7-11
Gulf Oil Corporation (quar.)	25c	10- 1	9- 6
Special	25c	10- 1	9- 6
Hale Brothers Stores (quar.)	25c	9- 3	8-15
Hallicrafters Co. (quar.)	10c	8-15	8- 1
Hallnor Mines, Ltd. (interim)	‡7c	8-31	8- 9
Hammermill Paper Co. (quar.)	25c	9-10	8-20
Havana Electric & Utilities Co.—			
6% 1st preferred (accum.)	50c	8-15	7-19
Hibbard Spencer Bartlett & Co.—			
Common (monthly)	15c	8-30	8-20
Common (monthly)	15c	9-27	9-17
Common (monthly)	15c	10-25	10-15
Hires (Charles E.) Co. (quar.)	30c	9- 3	8-15
Homestead Fire Insurance (Baltimore) (s-a)	25c	8- 1	7-22
Hunt Foods, Incorporated, 5% pref. (quar.)	12½c	9- 1	8-15
Hussman-Ligonier Co. (increased quar.)	25c	8- 1	7-23
Extra	20c	8- 1	7-23
$2.25 preferred (quar.)	56¼c	8-15	8- 1
Illinois Zinc Co.	25c	8-20	8- 2
Industrial Silica Corp., 6½% pfd. (accum.)	$1.62½	9-10	8-31
International Harvester, 7% pfd. (quar.)	$1.75	9- 3	8- 5
International Rys. of Central America—			
5% preferred (accum.)	$1.25	8-15	8- 5
Jacksonville Gas Corp. (quar.)	25c	8-15	7-25
Jaeger Machine (quar.)	37½c	9-10	8-31
Kable Brothers (quar.)	15c	7-28	7-18
Kawneer Company	30c	9-30	9- 7
Kearney & Trecker Corp. (quar.)	37½c	8-15	8- 1
Keyes Fibre, $6 preferred (accum.)	$1.50	9- 1	8-16
Kings County Trust Co. (Brooklyn) (quar.)	$20	8- 1	7-25
Kingsbury Breweries	10c	7-31	7-22
L'Aiglon Apparel, Inc. (quar.)	10c	8-10	7-25
Lafayette National Bank (Brooklyn, N. Y.)—			
Increased	50c	8-15	7-31
Lakeside Laboratories, preferred	7c	7-31	7-20
Libby-Owens-Ford Glass	25c	9-10	8-27
Lionel Corporation (quar.)	20c	8-31	8-10
Liquid Carbonic Corp., 3½% pfd. (quar.)	87½c	9- 1	8-15
Loblaw Groceterias Co., Ltd., Cl. A (quar.)	‡25c	9- 2	8- 7
Class B (quar.)	‡25c	9- 2	8- 7
Louisiana Land & Exploration—			
Increased quarterly	15c	9-13	8-30*
Louisville Henderson & St. Louis Ry.—			
5% non-cum. preferred (s-a)	$2.50	8-15	8- 1
Louisville & Nashville RR. (quar.)	88c	9-12	9- 1
Lowell Bleachery, Inc. (irreg.)	50c	7-26	7-22
Lunkenheimer Company	25c	8-15	8- 5
Lynch Corporation	20c	8-15	8- 5
Madison Square Garden Corp.—			
New (initial quar.)	20c	8-30	8-15
Manhattan Refrig. Co., 8% pfd. (accum.)	$2	8- 2	7-29
Marine Bancorporation, fully partic. (quar.)	30c	8- 1	7-20
Initial stock (quar.)	30c	8- 1	7-20
Meadville Telephone Co. (quar.)	37½c	8-31	7-31
Merck & Company, common	25c	10- 1	9-12
$3.50 preferred (quar.)	87½c	10- 1	9-12
Metropolitan Industries Co.—			
6% preferred (accum.)	$4.75	8- 3	7-24
Allotment ctfs. for 6% pfd. (accum.)	$2.37½	8- 3	7-24
Michigan Bakeries, common	15c	7-31	7-19
7% preferred (quar.)	$1.75	8- 1	7-19
$1 prior preferred (quar.)	25c	8- 1	7-19
Mississippi Valley Public Serv. com. (quar.)	$1.25	8- 1	7-15
5% preferred (quar.)	$1.25	8- 1	7-15
Montreals Cottons, Ltd., common	‡13c	9-14	8-15
7% preferred (quar.)	‡44c	9-14	8-15
Monumental Life Insurance Co. (s-a)	60c	7-18	7-15
Extra	15c	7-18	7-15
Moody's Investors Service, Inc.—			
$3 participating preference (quar.)	75c	8-15	8- 1
Morris Plan Bank of Cleveland (quar.)	40c	8- 1	7-25
Morris Plan Corp. of America—			
$2.25 preferred (initial)	56¼c	8- 1	7-16
Munson Line, Inc., $4 preferred A	$1	8-31	8-15
$4 preferred B	$1	8-31	8-15
Nation-Wide Securities Co., Series B	5c	8- 1	7-15
National Automotive Fibres, Inc. (quar.)	15c	9- 2	8- 9
National Cylinder Gas Co. (quar.)	20c	9- 9	8- 9
Extra	10c	9- 9	8- 9
4¼% preferred (quar.)	$1.06	8-31	8- 9
National Linen Service Corp., com. (initial)	10c	10- 1	9-16
4½% preferred initial (quar.)	$1.12½	10- 1	9-16
National Paper & Type	50c	8-15	7-31
Extra	50c	8-15	7-31
Neptune Meter Co., $2.40 pfd. (quar.)	60c	8-15	8- 1
New Park Mining Co.	4c	6-10	5-24
New Process Company, common	50c	8- 1	7-19
7% preferred (quar.)	$1.75	8- 1	7-19
New York Air Brake Co.	50c	8-31	8-15
New York Fire Insurance (s-a)	40c	8- 1	7-23
North American Oil Consolidated	50c	8- 5	7-25
North American Invest., 6% pfd. (accum.)	$1.50	9-20	8-31
5½% preferred (accum.)	$1.37½	9-20	8-31
North River Insurance (quar.)	25c	9-10	8-22
Nu-Enamel Corp., 60c preferred	8c	8- 2	----
Oswego Falls Corp.	20c	7-31	7-20
Otter Tail Power Co.	50c	8-10	7-31
Owens-Illinois Glass (quar.)	75c	8-15	7-30
Pacific Power & Light, 7% preferred (quar.)	$1.75	8- 1	7-20
$6 preferred (quar.)	$1.50	8- 1	7-20
Peoples National Bank (Brooklyn, N. Y.)—			
Semi-annually	$1.25	8- 1	7- 9
Extra	25c	8- 1	7- 9
Philadelphia Insulated Wire (s-a)	10c	8-15	8- 1
Philadelphia Suburban Water, com. (quar.)	20c	9- 3	8-12
$3.65 preferred (initial quar.)	91¼c	9- 3	8-12
Pierce Governor Co.	30c	8-24	8-14
Plaza Bank (Brooklyn) (quar.)	37½c	8- 1	7-27
Portland Gas & Coke, 7% pfd. (accum.)	$1.75	8- 1	7-20
6% preferred (accum.)	$1.50	8- 1	7-20
Public Service Electric & Gas—			
7% preferred (quar.)	$1.75	9-30	8-30
$5 preferred (quar.)	$1.25	9-30	8-30
Puget Sound Power & Light	25c	8-15	7-19
Pullman, Incorporated (quar.)	50c	9-16	8-23
Punta Alegre Sugar (increased)	$2	8-22	8- 6
Railway & Light Securities, com. (quar.)	15c	8- 1	7-23
4% preferred (quar.)	50c	8- 1	7-23
Rand Mines (interim)	2s 6d	8-16	----
Randall Company, class A (quar.)	50c	8- 1	7-20
Rich's Incorporated (quar.)	75c	8- 1	7-20
Robinson Cotton Mills, Ltd. (initial)	‡10c	8- 1	7- 2
Rolland Paper Co., Ltd., common (quar.)	‡15c	8-15	8- 1
4¼% preferred (initial quar.)	‡$1.06¼	9-16	9- 2
Samson United Corp., 55c conv. pfd. (initial)	11½c	8- 1	7-12
Saratoga & Schenectady RR.	$2	7-15	7- 1
Securities Acceptance Corp.—			
Common (increased quar.)	15c	10- 1	9-10
5% preferred A (quar.)	31¼c	10- 1	9-10
Security Company (Los Angeles) (special)	$3	7-22	7-15
Security Insurance Co. (New Haven) (quar.)	35c	8- 1	7-19
Sharp & Dohme, Inc., common	25c	8- 1	7-23
$3.50 preference A (quar.)	87½c	8- 1	7-23
Sheraton, Incorporated (irreg.)	50c	8- 1	7-19
Extra	50c	8- 1	7-19
Silex Company (quar.)	15c	8-10	7-31
Simpson's, Ltd., class A (interim)	‡50c	8-26	8- 1
Class B (initial)	‡50c	8-26	8- 1
4½% preferred (quar.)	‡$1.12½	9-16	8-15
Southwestern Public Service, com. (quar.)	45c	9- 1	8-15
4.15% preferred (quar.)	$1.03¾	8- 1	7-15
3.70% preferred (quar.)	92½c	8- 1	7-15
Stamford Water Co., com. (increased quar.)	45c	8-15	8- 5
Standard Silica Corp. (quar.)	10c	8-15	8- 5
Stein (A.) & Company—			
New common (initial quar.)	40c	8-15	7-31
Extra	40c	8-15	7-31
Stuart (D. A.) Oil Co., Ltd.—			
Class A participating preferred (quar.)	‡20c	9- 1	8-15
Extra	‡25c	9- 1	8-15
Sun Ray Drug Co., common	30c	8- 7	7-27
6% preferred (quar.)	37½c	8- 7	7-27
Swift & Company (quar.)	40c	10- 1	8-30
Tampa Electric Co. (quar.)	40c	8-15	7-19
Thermoid Co., $2.50 preferred (quar.)	62½c	8- 1	7-26
Tobacco Securities (interim)	5%	8-30	----
Torrington Manufacturing Co.	37½c	7-22	7-11
Union Storage Co. (quar.)	25c	8-10	8- 1
United Cigar-Whelan, $1.25 prior preferred	37c	9-15	----
United Fuel Investments, Ltd.—			
6% preferred A (quar.)	‡75c	10- 1	9-10
United Merchants & Manufacturers, Inc.—			
Stock dividend	200%	8-14	7-26
United New Jersey RR. & Canal (quar.)	$2.50	10-10	9-20
U. S. Hoffman Machinery Corp.—			
4½% preferred (initial)	71c	9- 3	8-20
United Transit Co., 5% preferred (quar.)	62½c	8- 1	7-15
Universal Camera Corp., class A (initial)	10c	8- 5	7-23
Universal Match Corp.	50c	9-15	8-31
Valspar Corporation, $4 preferred (s-a)	$2	7-30	7-24
Wentworth Manufacturing Co., common	12½c	8-22	8- 1
$1 convertible preferred (quar.)	25c	8-22	8- 1
West Virginia Pulp & Paper—			
4½% preferred (quar.)	$1.12½	8-15	8- 1
Westchester Fire Insurance (quar.)	30c	8- 1	7-16
Extra	10c	8- 1	7-16
Western Railway of Alabama—			
Common	$2.50	8- 1	7-25
Wilson Brothers, common (initial)	20c	6- 1	5-15
5% preferred (initial)	$0.2083	6- 1	5-15
Wisconsin National Life Insurance Co. (s-a)	30c	8- 1	7-20
Wood Newspaper Machinery Corp., common	10c	9- 1	8-20
5% convertible preferred (quar.)	31¼c	9- 1	8-20
Wortington Pump & Machinery, common	37½c	9-20	9- 3
4½% convertible preferred (quar.)	$1.12½	9-16	9- 3
4½% convertible prior preferred (quar.)	$1.12½	9-16	9- 3

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

Name of Company	Per Share	When Payable	Holders of Rec.
Abraham & Strauss (quar.)	87½c	7-25	7-15
Extra	$1	7-25	7-15
Acme Aluminum Alloys, Inc.—			
$1.10 conv. preferred (quar.)	27½c	8- 1	7-12
Adams-Millis Corp. (increased)	$1	8- 1	7-19
Aeronca Aircraft Corp.—			
55c conv. preferred (quar.)	13¾c	8- 1	7-15
Agnew-Surpass Shoe Stores, Ltd. (quar.)	‡45c	9- 2	7-31
Ainsworth Manufacturing Corp. (quar.)	20c	10- 5	9-20
Air Reduction Co. (quar.)	25c	7-25	7- 8
Extra	25c	7-25	7- 8
Alabama Mills, Inc.	20c	7-27	6-19
Allentown-Bethlehem Gas Co.—			
7% preferred (quar.)	87½c	8-10	7-31
Alpha Portland Cement	25c	9-10	8-15
Aluminum Co. of Canada—			
4% preferred (initial quar.)	‡25c	9- 1	7-31
Aluminum Goods Manufacturing, common	20c	10- 1	9-16*
Amalgamated Sugar, 5% preferred (quar.)	12½c	8- 1	7-17
Amerada Petroleum Corp.—			
New common (initial quar.)	50c	7-31	7-15*
American Barge Line Co. (quar.)	15c	8-15	8- 1
American Can Co. (quar.)	75c	8-15	7-25*
American Cities Power & Light, $3 conv. Class A (opt. div. series). Cash or 1/32nd share of Class B stock	75c	8- 1	7- 9
American Colortype, 4½% preferred	38c	8-14	----
American Equitable Assurance (N. Y.) (s-a)	50c	8- 1	7-19
American Fork & Hoe, common	25c	9-14	8-31
American Furniture Co.—			
New common (initial) (quar.)	5c	8-15	8- 9
American Home Products (monthly)	20c	8- 1	7-15*
American Hydraulics, Inc., preferred	5c	7-25	7-15
American Light & Traction, 6% pfd. (quar.)	37½c	8- 1	7-15
Common	30c	8- 1	7-15
American Paper Goods, 7% pfd. (quar)	$1.75	9-16	9- 6
7% preferred (quar.)	$1.75	12-16	12- 6
American Smelting & Refining, com. (quar.)	50c	8-30	8- 2
7% 1st preferred (quar.)	$1.75	7-31	7- 9
American Stove Co. (quar.)	30c	8- 5	7-19
American Thermos Bottle, common (quar.)	50c	8- 1	7-20
Extra	25c	8- 1	7-20
4¼% preferred (initial quar.)	53⅛c	10- 1	9-20
American Viscose Corp., common (quar.)	50c	8- 1	7-22
5% preferred (quar.)	$1.25	8- 1	7-22
American Zinc Lead & Smelting—			
$5 prior preferred (quar.)	$1.25	8- 1	7-12
Anaconda Wire & Cable (quar.)	25c	7-22	7-12
Anchor Post Products, Inc.—			
6% prior preferred (quar.)	$1.50	8- 1	7-20
6% prior preferred (quar.)	$1.50	11- 1	10-22
6% prior preferred (quar.)	$1.50	1-31-47	1-21
Anderson Clayton & Co. (quar.)	40c	7-23	7-12
Extra	50c	7-23	7-12
Anglo-Canadian Telephone, 5½% pfd. (quar.)	‡68¾c	8- 1	7-10
Angol-Iranian Oil Co., Ltd.—			
American Deposit Receipts for Ordinary (final)	15%	9- 9	7-30
Anglo-Huronian, Ltd. (s-a)	‡10c	7-31	6-29
Anheuser-Busch, Inc. (quar.)	$1	9-10	8-24
Appalachian Elec. Power, 4½% pfd. (quar.)	$1.12½	8- 1	7- 5
Appleton Company (increased)	$1.25	8- 1	7-19
Arizona Power, 5% preferred (quar.)	$1.25	8- 1	7-20
Asbestos Manufacturing—			
$1.40 convertible pref. (quar.)	35c	8- 1	7-19
Associated Telephone Co., Ltd.—			
4½% preferred (quar.)	22½c	8- 1	7-15
Atlantic City Electric, 4% pfd. (quar.)	$1	8- 1	7- 5
Atlantic Refining Co., 3.60% pfd. (quar.)	90c	8- 1	7- 5
4% convertible preferred (quar.)	$1	8- 1	7- 5
Atlas Powder Co., 5% preferred (quar.)	$1.25	8- 1	7-19
Atlas Steels, Ltd. (quar.)	‡25c	8- 1	7-16
Atchison Topeka & Sante Fe, common	$1.50	9- 3	7-26
5% non-cum. preferred (s-a)	$2.50	8- 1	6-28
Ault & Wiborg Proprietary, Ltd.—			
5½% preferred (quar.)	‡$1.37½	8- 1	7-12
Auto Finance Corp., common (extra)	5c	8-26	8-16
Automatic Canteen Co. of America (quar.)	25c	9- 1	8-15
Aviation Corp., $2.25 conv. pfd. (quar.)	56¼c	8- 1	7-15
Avondale Mills, common	5c	7-31	7-15
$4.50 preferred (quar.)	$1.13	7-31	7-15
Babcock & Wilcox Co.	50c	7-31	7-13
Baldwin Rubber Co.	17½c	7-22	7-15
Baltimore Porcelain Steel, 7% pfd. (quar.)	8¾c	10- 1	9-10
7% preferred (quar)	8¾c	1-2-47	12-10
Bankers Bond & Mortgage Guaranty	10c	7-23	7- 3*
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	‡25c	9- 2	8- 2
Baystate Corp. (quar.)	35c	7-30	7-15
Beaver Lumber Co., Ltd., common (s-a)	‡50c	8- 1	7-10
7% preferred (quar.)	‡$1.75	10- 1	9-10
Beck (A. S.) Shoe Corp.—			
Common (increased quar.)	30c	8- 1	7-22
4¾% preferred (quar.)	$1.18¾	9- 2	8-15
Belden Manufacturing Co. (quar.)	30c	9- 1	8-17
Belding-Corticelli, Ltd., common (quar.)	‡$1.50	10- 1	8-31
7% preferred (quar.)	‡$1.75	10- 1	8-31
Benson & Hedges, $2 conv. preferred (quar.)	50c	8- 1	7-15
Best & Company	40c	8-15	7-25
Best Foods, Inc. (increased)	60c	7-27	7- 8
Biddeford & Saco Water (quar.)	$1	7-20	7-10
Birtman Electric Co., common (quar.)	25c	8- 1	7-15
$7 preferred (quar.)	$1.75	8- 1	7-15
Bloomingdale Brothers (increased)	56¼c	7-25	7-15
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	‡62½c	8- 1	7-20
Blumenthal (Sidney), common (quar.)	20c	9- 3	8-16
7% preferred	$1.75	10- 1	----
Bon Ami Co., class A (quar.)	$1	7-31	7-15
Class B (quar.)	62½c	7-31	7-15
Booth Fisheries, common (quar.)	25c	8- 1	7-20
4% preferred (initial)	28c	8- 1	7-20
$6 preferred	$1.58⅓	8- 5	----
Boston Edison Co. (increased quar.)	60c	8- 1	7-10
Boston Fund (quar.)	16c	8-20	7-31
Boston Real Estate Trust	50c	9- 3	8-22
Brantford Roofing Co., Ltd.	‡25c	8- 1	7-15
Brewing Corp. of America (quar.)	62½c	9-10	8-24
British Columbia Pulp & Paper, Ltd.—			
7% preference (accum.)	‡$1.75	8- 1	7-15
British Columbia Telephone, 6% pfd. (quar.)	‡$1.50	8- 1	6-17
Broadway Department Stores, 5% pfd.	$1.25	8- 1	----
Brooklyn Union Gas (quar.)	40c	8- 1	7- 8
Brown Shoe Company, $3.60 pfd. (quar.)	90c	7-31	7-15
Bullock's, Inc., 4% preferred (quar.)	$1	8- 1	7-12
Butterfly Hosiery Mills, 7% preferred (s-a)	‡3½%	7-30	6-30
Byers (A. M.) Co., 7% preferred (quar.)	$1.75	8- 1	7-15
Byron Jackson Co. (quar.)	25c	8-15	7-31
Caldwell Linen Mills, Ltd., common (quar.)	‡25c	8- 1	7- 9
$1.50 1st preferred (quar.)	‡38c	8- 1	7-10
80c 2nd partic. preferred (quar.)	‡20c	8- 1	7-10
Calgary Power Co., Ltd., 6% pfd. (quar.)	‡$1.50	8- 1	7-10
California Electric Power, $3 pfd. (quar.)	75c	8- 1	7-15
Common (quar.)	15c	9- 1	8-15
California Packing com. (quar.)	37½c	8-15	7-31
5% preferred (quar.)	62½c	8-15	7-31
California Water & Telephone Co.—			
Common (quar.)	50c	8- 1	7-15
$1.20 preferred (quar.)	30c	8- 1	7-15
Callaway Mills, $2 preferred (quar.)	50c	9-10	8-31
$2 preferred (quar.)	50c	12-10	11-30
Canada Iron Foundries, Ltd., com. (s-a)	‡40c	8-15	7-15
6% non-cum. preferred (s-a)	‡30c	8-15	7-15

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Name of Company	Per Share	When Payable	Holders of Rec.
Canada Northern Power, common (quar.)	‡15c	7-25	6-20
Canada Southern Ry. (s-a)	$1.50	8- 1	6-24
Canadian Bronze, Ltd., common (quar.)	‡37½c	8- 1	7-10
5% preferred (quar.)	‡$1.25	8- 1	7-10
Canadian Converters, Ltd., Class A (quar.)	‡18¾c	7-31	7- 2
Canadian Food Products, Ltd., com. (quar.)	‡12½c	10- 1	8-31
$1 conv. Class A (quar.)	‡25c	10- 1	8-31
Canadian Industries, Ltd.—			
Class A (quar.)	‡$1.50	7-31	6-28
Class B (quar.)	‡$1.50	7-31	6-28
Canadian Investment Fund, Ltd.—			
Special shares	‡5c	8- 1	7-15
Ordinary shares	‡5c	8- 1	7-15
Canadian Investors Corp. (quar.)	‡10c	8- 1	7- 8
Canadian Motor & Lamp Co., Ltd.—			
Class A (quar.)	‡15c	12-15	11-25
Class B (quar.)	‡15c	12-15	11-25
Canadian Oil Co's, Ltd., common (quar.)	‡15c	8-15	8- 1
5% preferred (quar.)	‡$1.25	10- 1	9-20
8% preferred (quar.)	‡$2	10- 1	9-20
Canadian Pacific Ry. Co., 4% pfd. (s-a)	2%	8- 1	7- 1
Carpenter Paper Co.—			
Common (quar.)	25c	10- 1	9-20
4% preferred (quar.)	$1	8- 1	7-20
4% preferred (quar.)	$1	11- 1	10-21
Caterpillar Tractor Co. (quar.)	75c	8-31	8-15
Celotex Corporation, common (quar.)	12½c	7-31	7- 9
Extra	25c	7-31	7- 9
5% preferred (quar.)	25c	7-31	7- 9
Central Arizona Light & Power—			
Common (quar.)	15c	9- 3	8-10
$7 preferred (quar.)	$1.75	8- 1	7-15
$6 preferred (quar.)	$1.50	8- 1	7-15
Central Cold Storage (quar.)	40c	9-17	9- 3
Central Electric & Gas (increased s-a)	25c	7-31	7-10
Central Hudson Gas & Electric, common	13c	8- 1	7-10
Central Investment Corp. (initial)	25c	7-21	7- 5
Extra	20c	7-21	7- 5
Central Ohio Light & Power (initial)	40c	7-25	7-15
Central Power & Light, 4% pfd. (quar.)	$1	8- 1	7-15
Century Shares Trust (irreg.)	48c	7-31	7-23
Cerro de Pasco Copper Corp.	50c	8- 1	7-19
Chain Store Investment Corp.—			
4½% preferred (quar.)	56¼c	8- 1	7-15
Chain Store Real Estate Trust (Mass.)—			
Quarterly	35c	8- 1	7-22
Chase Candy Co. (quar.)	15c	8-15	8- 1
Chase National Bank (N. Y.) (quar.)	40c	8- 1	7-11*
Chicago Wilmington & Franklin Coal (quar.)	50c	8- 1	7-19
Chicago Yellow Cab	25c	9- 3	8-20
Chrysler Corporation	75c	9-14	8-19
Cincinnati Inter-Term. RR., 4% pfd. (s-a)	$2	8- 1	7-20
Cincinnati New Orleans & Texas Pacific Ry.			
5% preferred (quar.)	$1.25	9- 2	8-15
Citizens Utilities Co. (increased)	50c	8-10	8- 1
City of New York Insurance Co.	50c	8- 1	7-15
City of Paris Dry Goods—			
7% 1st preferred (quar.)	$1.75	8-15	8- 1
7% 1st preferred (quar.)	$1.75	11-15	11- 1
7% 1st preferred (quar.)	$1.75	2-15-47	2-7-47
7% 2nd preferred (s-a)	$3	1-2-47	12-20
City Stores Co., common (increased)	25c	8- 1	7-10
Class A	25c	8- 1	7-10
Clarostat Manufacturing (irreg.)	10c	8- 1	7-15
Cleveland Cincinnati Chicago & St. Louis Ry., common (s-a)	$5	7-31	7-19
5% preferred (quar.)	$1.25	7-31	7-19
Coast Breweries, Ltd. (quar.)	‡3c	8- 1	7-17
Extra	‡3c	8- 1	7-17
Cockshutt Plow Co., Ltd. (s-a)	‡25c	12- 1	11- 1
Colgate-Palmolive-Peet—			
Common (increased quar.)	50c	8-15	7-23
Extra	50c	8-15	7-23
$3.50 preferred (quar.)	87½c	9-30	9-11
Collins & Aikman, 5% conv. preferred	99c	8-12	----
Colonial Mills, Inc.	25c	7-22	7-15
Columbia Gas & Electric—			
6% preferred series A (quar.)	$1.50	8-15	7-20
Preferred 5% series (quar.)	$1.25	8-15	7-20
5% preference (quar.)	$1.25	8-15	7-20
Columbia Pictures Corp.,$4.25 pfd. (quar.)	$1.06¼	8-15	8- 1
Columbian Carbon Co. (increased quar.)	40c	9-10	8- 9
Commonwealth Edison Co.	35c	8- 1	7- 5
Commonwealth International Corp., Ltd.—			
Interim	‡4c	8-15	7-15
Concord (N. H.) Gas Co., 7% pfd. (accum.)	$1	8-15	7-31
Conduits National Co., Ltd. (irreg.)	‡15c	8- 8	7-25
Confederation Life Association (Toronto)—			
Quarterly	‡$1.50	9-15	9-10
Quarterly	‡$1.50	12-15	12-10
Congoleum-Nairn, Inc. (quar.)	25c	9-16	8-30
Connecticut & Passumpsic River RR.—			
6% pfd. (s-a)	$3	8- 1	7- 1
Connecticut River Power, 6% pfd. (quar.)	$1.50	9- 2	8-15
Consolidated Chemical Industries, Inc.—			
$1 partic. pref. class A (quar.)	37½c	8- 1	7-15
Consolidated Dearborn Corp. (quar.)	12½c	8- 1	7-15
Consolidated Edison Co. of N. Y.—			
$5 preferred (quar.)	$1.25	8- 1	6-28
Consolidated Grocers Corp. (initial quar.)	25c	7-25	7-10
Consolidated Paper Co. (quar.)	25c	9- 1	8-21
Consolidated Press Ltd., class A (quar.)	‡25c	10- 1	9-15
Extra	‡50c	10- 1	9-15
Consumers Gas Co. (Reading, Pa.) (quar.)	30c	9-16	8-30
Container Corp. of America—			
(Increased quar.)	50c	8-20	8- 5
Extra	30c	8-20	8- 5
Continental Commercial Corp., 7% preferred	43¾c	9- 1	----
Cook Paint & Varnish, common (quar.)	20c	8-31	8-15
$3 prior preferred (quar.)	75c	8-31	8-15
Corn Exchange Bank & Trust Co. (N. Y.)—			
Quarterly	60c	8- 1	7-19
Corn Products Refining Co., com. (quar.)	65c	7-25	7- 5
Cornell Products, 6% non-cum. pfd. (quar.)	$1.50	10- 1	9-16
Cribben & Sexton Co.—			
4½% convertible preferred (quar.)	28⅛c	9- 1	8-15
Crosley Corporation	25c	9-16	9- 6
Crown Cork & Seal Co., Inc. (quar.)	25c	7-30	7-12*
Crown Cork & Seal Co., Ltd. (quar.)	‡50c	8-15	7-15
Crown Drug Co., 7% conv. preferred (quar.)	43¾c	8-15	8- 5
Crown Zellerbach, $4 conv. 2nd pfd. (quar.)	$1	9- 1	8-13
$4.20 preferred (quar.)	$1.05	9- 1	8-13
Crum & Forster—			
8% preferred (quar.)	$2	9-30	9-18
Culver Corporation—			
Common (s-a)	10c	12-24	12-14
Cuneo Press, 3½% preferred (quar.)	87½c	8-15	8- 1
New common (initial)	20c	8- 1	7-20
Davenport Water Co., 5% pfd. (quar.)	$1.25	8- 1	7-11
Davidson Brothers, Inc. (quar.)	7½c	7-26	7-16
Extra	10c	7-26	7-16
Dayton Rubber Manufacturing, common	20c	7-25	7-10
$2 Class A (quar.)	50c	7-25	7-10
Decker (Alfred) & Cohn (quar.)	25c	10-10	----
Delaware Power & Light Co.	25c	7-31	7- 5
Dennison Mfg. Co.—			
$8 deb. stock (quar.)	$2	8- 1	7-22
Dentist's Supply Co. of N. Y. (quar.)	25c	9- 3	8-12
Denver Union Stock Yards (Colo.)	50c	9- 1	8-15
Detroit Gasket & Mfg. Co., common	25c	7-25	7-10
6% preferred	20c	8- 1	----
Detroit Michigan Stove—			
5% preferred (quar.)	50c	8-15	8- 6
Dewey & Almy Chemical Co., $4.25 preferred	14c	7-31	----
Diamond Match Co., 6% partic. pfd. (s-a)	75c	9- 3	8-12
Diocesan Investment Trust Shares	9c	8- 1	7-13
Distillers Co., Ltd.—			
Amer. dep. rcts. for ord. regis. (final)	12½%	8-14	6-27
Bonus	2½%	8-14	6-27
Distillers Corp.-Seagrams, Ltd.—			
5% preferred (quar.)	‡$1.25	8- 1	7-16
Dividend Shares, Inc.	2c	8- 1	7-15
Dome Mines, Ltd. (quar.)	‡30c	7-30	6-29
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1.25	9- 2	8-15
Dominion Coal Co., Ltd.—			
6% preferred (accum.)	‡$2.25	7-31	6-29
Dominion Fabrics, Ltd., common (quar.)	‡20c	8- 1	7-15
6% 1st preference (quar.)	‡75c	8- 1	7-15
Second preference (quar.)	‡37½c	8- 1	7-15
Dominion Malting Co., common (quar.)	‡20c	8- 1	6-30
5% preferred (quar.)	$1.25	8- 1	6-30
Dominion Oilcloth & Linoleum Co., Ltd.—			
Quarterly	‡30c	7-31	7- 2
Extra	‡10c	7-31	7- 2
Dominion Stores, Ltd. (quar.)	‡25c	9-14	8-17
Dominion Tar & Chemical (quar.)	‡25c	8- 1	7- 2
Dominion Woolens & Worsted—			
Increased quarterly	‡20c	8- 1	7-15
Donnacona Paper, Ltd., new pfd. (initial)	‡$1.12½	8-15	7-15
Dow Drug Co. (quar.)	15c	9- 2	8-22
du Pont (E. I.) de Nemours & Co.—			
$4.50 preferred (quar.)	$1.12½	7-25	7-10
Dun & Bradstreet, Inc., common (quar.)	50c	9-10	8-20
4½% preferred (quar.)	$1.12½	10- 1	9-20
Ducommon Metals & Supply Co. (initial)	17c	8- 1	7-15
Duplan Corp. (initial)	30c	8- 1	7-15
Eastern Corporation	20c	8- 5	7-19
Eastern Magnesia Talc Co., Inc.—			
Quarterly	$1.50	9-30	9-20
Quarterly	$1.50	12-21	12- 9
Eastern Massachusetts Street Ry Co.—			
6% preferred B (accum.)	$1.50	8- 1	7-10
Eastern Stainless Steel (irreg.)	25c	7-25	7-10
Ekco Products Co., common	30c	8- 1	7-15
4½% preferred (quar.)	$1.12½	8- 1	7-15
Electric Bond & Share Co., $3.50 pfd. (quar.)	87½c	8- 1	7- 5
$4.20 preferred (quar.)	$1.05	8- 1	7- 5
Electrolux Corp. (increased)	50c	8- 2	7- 2
Elgin National Watch Co., common	15c	9-23	9- 7
Empire District Electric, 5% pfd. (quar.)	$1.25	9- 1	8-15
Employers Group Association (quar.)	25c	7-31	7-17
Eppens, Smith Co. (s-a)	$2	8- 1	7-25
Erie RR. Co., $5 preferred A (quar.)	$1.25	9- 1	8-16
$5 preferred A (quar.)	$1.25	12- 1	11-15
Eureka Pipe Line Co.	50c	8- 1	7-15
Faber, Coe & Gregg, 7% preferred (quar.)	$1.75	8- 1	7-15
Fairchild Camera & Instrument	50c	8- 9	7-25
Farmers & Traders Life Ins. (Syracuse, N. Y.)—			
Quarterly	$2.50	10- 1	9-16
Quarterly	35c	10-1	9-20
Federal Grain, Ltd., 6½% pfd. (accum.)	‡$2	7-31	7-12
Federal Mfg. & Engineering (initial)	7½c	8-30	8-15
Federated Dept. Stores, com. (increased)	75c	7-31	7-19
4½% conv. preferred (quar.)	$1.06¼	7-31	7-19
Fenton United Cleaning & Dyeing—			
7% preferred (quar.)	$1.75	10-15	10-10
Fibreboard Products, Inc.—			
6% prior preferred (quar.)	$1.50	8- 1	7-16
Filene's (Wm.) Sons (increased)	50c	7-25	7-17
Fitzsimmons Stores, Ltd.—			
7% preferred (quar.)	17½c	9- 1	8-20
7% preferred (quar.)	17½c	12- 1	11-20
Flour Mills of America (initial)	30c	9- 3	8-20
Foote Bros. Gear & Machine, com. (quar.)	25c	8- 1	7-19
60c conv. preferred (quar.)	15c	8- 1	7-19
Fort Pitt Brewing Co.	10c	7-22	7-10
Foster & Kleiser Co.	7c	8-15	8- 1
Foster Wheeler Corp., common (quar.)	37½c	10- 1	9-16
Franklin Fire Insurance Co. of Phila.—			
Semi-annually	50c	8- 1	7-18
Franklin Stores Co. (increased quar.)	25c	7-22	7-15
Fraser Companies, Ltd. (quar.)	‡50c	7-25	6-29
Freiman (A. J.), Ltd., new pfd. (initial)	‡$1.12½	8- 1	7-15
Froedtert Grain & Malting—			
New common (initial)	12½c	7-31	7-15
$2.20 preferred (quar.)	55c	7-31	7-15
Fuller Brush, Class A (quar.)	15c	8- 1	7-22
Class AA (quar.)	60c	8- 1	7-22
Gabriel (The) Co. 5% conv. pfd. (quar.)	12½c	8- 1	7-15
General Aniline & Film, class A	$1	7-23	6-25
Class B	10c	7-23	6-25
General Baking Co., common	15c	8- 1	7-19
$8 preferred (quar.)	$2	10- 1	9-20
General Cable Corp.—			
7% pfd. This payment clears all arrears	$54.25	8- 1	----
General Dry Batteries	15c	8- 1	7-20
General Electric Co. (quar.)	40c	7-25	6-21
General Finance Co., 5% pfd. A (s-a)	25c	11-25	11- 9
6% preferred B (s-a)	30c	11-25	11- 9
General Metals Corp. (s-a)	40c	8-15	7-31
General Mills	37½c	8- 1	7-10*
General Paint Corp., com. (increased quar.)	25c	8-15	8- 2
Common (quar.)	25c	11-15	11- 2
1st preferred (quar.)	25c	10- 1	9-17
2nd preferred (quar.)	25c	10- 1	9-17
General Public Service—			
$4 convertible preferred (initial quar.)	$1	8- 1	6-28
$5.50 preferred (quar.)	$1.37½	8- 1	6-28
$6 preferred (quar.)	$1.50	8- 1	6-28
General Steel Wares, Ltd., common (quar.)	‡20c	8-15	7-17
General Shoe Corp., com. (increased quar.)	50c	7-31	7-19
Gibraltar Fire & Marine Insurance (s-a)	50c	9- 3	8-15
Gilchrist Company (s-a)	25c	8-15	8- 1
Gillette Safety Razor, common (quar.)	50c	7-25	7- 8
$5 preferred (quar.)	$1.25	8- 1	7- 1
Gimbel Brothers, Inc., common	30c	7-25	7-10
$4.50 preferred (quar.)	$1.12½	7-25	7-10
Globe & Republic Insurance Co. of America—			
Semi-annual	25c	8- 1	7-19
Globe-Union, Inc. (initial)	20c	8- 1	7-15
Goodyear Tire & Rubber, common (quar.)	75c	9-16	8-15
$5 conv. preferred (quar.)	$1.25	9-16	8-15
Goodyear Tire & Rubber Co. of Canada—			
5% preferred	‡21¼c	7-31	----
Gotham Hosiery Co.	25c	8- 1	7-15
Graham-Paige Motors Corp.—			
5% conv. preferred (quar.)	31¼c	8- 1	7-20
Graniteville Co. (quar.)	30c	8- 1	7-25
Extra	30c	8- 1	7-25
Great Lakes Engineering Works (quar.)	15c	9-13	9- 6
Green (H. L.) Co. (quar.)	75c	8- 1	7-15
Griesedieck Western Brewery—			
5½% conv. pfd. (quar.)	34⅜c	9- 2	8-14
Griess-Pfleger Tanning Co. (initial)	15c	8- 1	7-15
Griggs, Cooper & Co.—			
5% 1st preferred (quar.)	$1.25	10- 1	9-25
Halle Brothers Co., com. (increased quar.)	50c	8- 1	7-26
Hammond Instrument, 6% pfd. (quar.)	75c	8-15	8- 1
Harbor Plywood Corp. (quar.)	20c	8- 1	7-15
Harrisburg Railway	15c	7-26	6-20
Hartford Electric Light Co. (quar.)	68¾c	8- 1	7-15
Hat Corp. of America—			
4½% preferred (quar.)	$1.12½	8- 1	7-16
Hecht Co., common (increased)	40c	7-31	7- 8
3¾% preferred (quar.)	93¾c	7-31	7- 8
Hercules Powder Co., 5% preferred (quar.)	$1.25	8-15	8- 2
Hershey Chocolate Corp., common (quar.)	75c	8-15	7-25
$4 conv. preference (quar.)	$1	8-15	7-25
Hibbard Spencer Bartlett & Co., (special)	50c	7-26	7-16
Monthly	15c	7-26	7-16
Higbee Co.—			
5% preferred (quar.)	$1.25	8- 1	7-15
Holly Development Co. (quar.)	1c	7-25	6-30
Holly Stores, Inc.—			
5% convertible preferred (initial quar.)	31¼c	8- 1	7-20
Holly Sugar Corp. (quar.)	25c	8- 1	7-15
Holt (Henry) & Co.—			
$1 class A (quar.)	25c	9- 1	8-21
$1 class A (quar.)	25c	12- 1	11-21
Home Insurance Co. of New York (s-a)	60c	8- 1	7-15
Hooker Electrochemical Co., com. (quar.)	40c	8-29	8- 2
Extra	40c	7-26	7- 3
$4.25 preferred (quar.)	$1.06¼	9-27	9- 6
Horder's, Incorporated (quar.)	25c	8- 1	7-15
Hormel (Geo. A.) & Co., common (quar.)	50c	8-15	7-27
6% preferred (quar.)	$1.50	8-15	7-27
Horn & Hardart (N. Y.), com. (increased)	50c	8- 1	7-12
5% preferred (quar.)	$1.25	9- 3	8-14
Horne (Joseph) Company, common	25c	8- 1	7-23
6% preferred (quar.)	$1.50	8- 1	7-23
Hotel Barbizon, Inc. (quar.)	$2	8- 6	7-26
Houston Light & Power, $4 pfd. (quar.)	$1	8- 1	7-15
Hudson Bay Mining & Smelting Co., Ltd.—			
Quarterly	‡50c	9- 9	8- 9
Hummel-Ross Fibre Corp.—			
6% preferred (quar.)	$1.50	9- 3	8-19
Huston (Tom) Peanut Co. (quar.)	25c	8-15	8- 5
Huttig Sash & Door Co.—			
5% preferred (quar.)	$1.25	9-30	9-20
5% preferred (quar.)	$1.25	12-30	12-20
Hydro-Electric Securities Corp.—			
5% preferred B (s-a)	25c	8- 1	6-28
Idaho Power Co., common (quar.)	40c	8-20	7-25
4% preferred (quar.)	$1	8- 1	7-15
Illinois Power Co.—			
5% pfd. Payment clears all arrears	$1.90	8- 1	7- 6
Incorporated Investors	20c	7-31	6-27
Indiana Associated Telephone, $2 pfd. (quar.)	50c	8- 1	7-15
Institutional Securities, Ltd.—			
Insurance Group shares	3¾c	7-31	6-30
Stock & Bond Shares	25c	8-31	7-31
Interchemical Corp., common (quar.)	40c	8- 1	7-19
4½% preferred (quar.)	$1.12½	8- 1	7-19
International Business Machines (quar.)	$1.50	9-10	8-22
International Coal & Coke, Ltd. (s-a)	‡1½c	8- 1	7-19
International Detrola Corp. (quar.)	25c	8- 1	7-15
International Holdings, Ltd.	‡50c	8-15	7-15
International Nickel Co. of Canada—			
7% preferred (quar.)	$1.75	8- 1	7- 3
7% preferred ($5 par) (quar.)	8¾c	8- 1	7- 3
International Resistance, 6% pfd. (quar.)	7½c	8- 1	7-10
International Utilities Corp. (increased)	22½c	9- 3	8-14
Intertype Corporation	25c	9-16	9- 3
Investors Mutual, Inc. (irreg.)	10c	7-22	6-30
Iowa Public Service, $6 1st preferred	50c	8- 1	----
$6.50 1st preferred	54 1/16c	8- 1	----
$7 1st preferred	58⅓c	8- 1	----
Iron Fireman Manufacturing Co.—			
Common (quar.)	30c	9- 3	8-10
Common (quar.)	30c	12- 2	11- 9
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—			
4% preferred (initial quar.)	$1	8- 1	7-10
Jewel Tea Co., 4¼% preferred (quar.)	$1.06¼	8- 1	7-18
Johns-Manville, 3½% preferred (quar.)	87½c	8- 1	7-11
Johnson & Johnson, 4% 2nd pfd. (quar.)	$1	8- 1	7-12
Joy Manufacturing Co. (quar.)	20c	9-10	8-31
Kalamazoo Stove & Furnace	20c	8- 1	7-18
Kaufmann Department Stores	40c	7-27	7-10
Kellogg (Spencer), & Sons, Inc. (quar.)	45c	9-10	8-17
Klein (D. Emil) Co. (quar.)	25c	10- 1	9-20
Quarterly	25c	12-23	12- 2
Kentucky Utilities, 7% junior pfd. (quar.)	87½c	8-20	8- 1
Kerr Addison Gold Mines (interim)	‡5c	8-28	7-31
Kingan & Company, 4% preferred (quar.)	$1	8- 1	7-15
Knapp-Monarch, $2.50 preferred	20⅝c	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
Kobacker Stores, Inc., common (increased)	20c	7-31	7-15
$1.37½ preferred (quar.)	34⅜c	8- 1	7-15
Kokomo Water Works, 6% preferred (quar.)	$1.50	8- 1	7-11
Kresege (S. S.) Company (quar.)	40c	9-12	8-20
Kress (S. H.) & Co. (increased)	50c	9- 3	8- 9
Extra	$1	7-26	7- 8
Kroehler Mfg. Co., 4½% preferred (quar.)	$1.12½	9-27	9-20
4½% preferred (quar.)	$1.12½	12-27	12-20
Kroger Company, common (quar.)	50c	9- 1	8- 9
6% 1st preferred (quar.)	$1.50	10- 1	9-14
7% 2nd preferred (quar.)	$1.75	11- 1	10-15
Laclede Christy Clay Products—			
(Stock dividend). One share for each 3 shares held	33⅓%	7-31	6-25
Lake of the Woods Milling Co., Ltd.—			
Common (quar.)	‡30c	9- 3	8- 3
7% preferred (quar.)	‡$1.75	9- 3	8- 3
Lamaque Gold Mines (interim)	‡8c	10- 1	8-26
Lamson & Sessions Co.	25c	11-15	10- 5
Landis Machine Co., common	25c	8-15	7- 5
Lane Bryant, 4½% preferred (quar.)	56¼c	8- 1	7-15
Lanett Bleachery & Dye Works (quar.)	$1	9-14	8-20
Laura Secord Candy Shops, Ltd. (quar.)	‡20c	9- 2	8- 1
Lawyers Title Insurance, 6% pfd. (s-a)	$3	12-31	12-21
Lazarus (F. & R.) Co. (irreg.)	93¾c	7-25	7-15
Lebannon Valley Gas, 6% preferred (quar.)	75c	8- 1	7-15
Lee Rubber & Tire Corp. (quar.)	50c	8- 1	7-15*
Leece-Neville	10c	7-22	7- 8
Lehigh Portland Cement (increased)	37½c	8- 1	7-13
Leitch Gold Mines, Ltd. (quar.)	‡2c	8-15	7-31
Leonard Custom Tailors	20c	8-15	8- 1
Lerner Stores Corp., 4½% pfd. (quar.)	$1.12½	8- 1	7-22
Liberty Loan Corp., 50c preferred (quar.)	12½c	8- 1	7-22
Lincoln National Life Ins. (Fort Wayne)—			
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
Link Belt Co. (quar.)	50c	9- 1	8- 3
Little Miami RR. Co.—			
Original capital	$1.10	9-10	8-23
Original capital	$1.10	12-10	11-22
Original capital	$1	3-10-47	2-24-47
Special guaranteed (quar.)	50c	9-10	8-23
Special guaranteed (quar.)	50c	12-10	11-22
Special guaranteed (quar.)	50c	3-10-47	2-24-47
Lock Joint Pipe Co.—			
Common (monthly)	$1	7-31	6-20
8% preferred (quar.)	$2	10- 1	9-21
Loew's Boston Theatres (quar.)	15c	8- 1	7-15
Extra	10c	8- 1	7-15
Lone Star Gas Co. (quar.)	20c	9- 9	8-23
Longhorn Portland Cement Co.—			
5% participating preferred (quar.)	$1.25	9- 3	8-20
Extra	25c	9- 3	8-20
Lord & Taylor, 8% 2nd preferred (quar.)	$2	8- 1	7-17
Louisiana Power & Light, $6 pfd. (quar.)	$1.50	8- 1	7-17
Louisville Gas & Electric (Ky.) common	37½c	7-25	6-29
Luzerne County Gas & Elec.—			
4¼% preferred (quar.)	$1.06¼	8- 1	7-15
Macy (R. H.), 4¼% preferred (quar.)	$1.06¼	8- 1	7- 9
Manhattan Shirt Co. (quar.)	25c	9- 3	8- 8
Maple Leaf Gardens, Ltd., 7% non-cum. pfd.	‡70c	8-15	8- 1
Marshall Field & Co. (quar.)	50c	7-31	7-15
Extra	40c	7-31	7-15
Massawippi Valley RR. Co. (s-a)	$3	8- 1	7- 1
Maytag Co., $3 pfd. (clears all arrears)	$2.75	8- 1	7-15
$6 1st preferred (quar.)	$1.50	8- 1	7-15
McCabe Grain Co., Class A (initial quar.)	‡15c	8- 1	7-15
McCall Corporation (quar.)	50c	8- 1	7-15
McClatchy Newspapers, 7% pfd. (quar.)	43¾c	8-31	8-30
7% preferred (quar.)	43¾c	11-30	11-29
McGraw Electric Co. (increased quar.)	50c	8- 1	7-18

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Name of Company	Per Share	When Payable	Holders of Rec.
McIntyre Porcupine Mines, Ltd. (quar.)	‡55½c	9- 3	8- 1
McLellan Stores Co.—			
Common (increased quar.)	25c	8- 1	7-11
Mead Corp., $6 preferred A	$1.50	9- 1	----
$5.50 preferred B	$1.37½	9- 1	----
Melville Shoe Corp., common (quar.)	50c	8- 1	7-19
4% preferred (quar.)	$1	8- 1	7-19
Memphis Natural Gas	10c	8- 1	7-20
Mercantile Acceptance Corp. of California—			
5% preferred (quar.)	25c	9- 5	9- 1
5% preferred (quar.)	25c	12- 5	12- 1
6% preferred (quar.)	30c	9- 5	9- 1
6% preferred (quar.)	30c	12- 5	12- 1
Mercantile Stores Co., 7% pfd. (quar.)	$1.75	8-15	7-31
Merchants & Manufacturers Insurance (N. Y.) semi-annual	20c	8- 1	7-19
Mercury Mills (quar.)	‡25c	8- 1	7-15
Messenger Corporation (extra)	10c	8-15	8- 5
Michigan Central RR. (s-a)	$25	7-31	7-19
Michigan Public Service—			
6% preferred (series 1940) (quar.)	$1.50	8- 1	7-15
6% preferred (quar.)	$1.50	8- 1	7-15
Midwest Rubber Reclaiming—			
New common (initial quar.)	25c	8- 1	7-18
Miles Shoes, Inc., common (initial)	20c	7-31	7-19
4¾% preferred (initial)	71¼c	7-31	7-19
Mine Hill & Schuylkill Haven RR. (s-a)	$1	8- 1	7-15
Mississippi Power & Light—			
$6 1st preferred (quar.)	$1.50	8- 1	7-15
Monarch Knitting Co., common	‡20c	10- 1	8-13
Monongahela Power, $4.40 preferred (quar.)	$1.10	8- 1	7-15
Montana Power Co., $6 preferred (quar.)	$1.50	8- 1	7-11
Morrell (John) & Co. (quar.)	50c	7-31	7-13
Morris Plan Insurance Society (quar.)	$1	9- 3	8-27
Quarterly	$1	12- 2	11-26
Mount Diablo Oil Mining & Development Co.; common (quar.)	1c	9- 3	8-15
Mount Royal Rice Mills (initial)	‡12½c	7-31	7- 8
Mullins Manufacturing—			
$7 preferred (quar.)	$1.75	9- 1	8-15
Munising Paper—			
5% 1st preferred (quar.)	25c	8- 1	7-20
Muskegon Motor Specialties—			
$2 class A (quar.)	50c	8-31	8-15
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1.50	9-28	9-19
6% preferred (quar.)	$1.50	12-28	12-19
Narragansett Electric, 4½% pfd. (quar.)	56¼c	8- 1	7-15
Nathan Strauss-Duparquet (quar.)	20c	8- 1	7-15
National Aviation Corp.	25c	7-24	7-10
National Battery Co. (increased)	30c	8- 1	7-18
National Biscuit Company, common (quar.)	30c	10-15	9-10
7% preferred (quar.)	$1.75	8-30	8-13
National Chemical & Mfg.	15c	8- 1	7-15
National City Bank (N. Y.)	80c	8- 1	7-12
National City Lines, new com. (initial quar.)	25c	9-14	8-31
National Company (initial)	7½c	8- 1	7-15
National Container Corp.—			
4¾% convertible preferred (quar.)	$0.296875	8-1	7-10
National Distillers Products (stock dividend)	200%	7-31	7- 9
Quarterly	75c	8- 1	7- 9*
Extra	75c	8- 1	7- 9*
National Elec. Welding Machine Co. (quar.)	2c	8- 1	7-20
Extra	1½c	8- 1	7-20
National Iron Works	3c	7-24	7-10
Extra	3c	7-24	7-10
National Lead Co.—			
6% preferred B (quar.)	$1.50	8- 1	7-15
National Liberty Insurance Co. of America—			
Semi-annual	10c	8-15	7-31
Extra	5c	8-15	7-31
National Mallison Fabrics (quar.)	25c	7-30	7-15
National Paper & Type Co.—			
5% preferred (s-a)	$1.25	8-15	7-31
National Pressure Cooker Co. (stock dividend)	100%	8-31	7-13
National Pumps Corp.—			
$5 prior preferred (quar.)	$1.50	1-31-47	1-21
National Radiator Co.	6c	7-26	7- 8
National Tea Co., 4¼% preferred (quar.)	53⅛c	8-15	8- 5
Neisner Brothers, 4¾% conv. pfd. (quar.)	$1.18¾	8- 1	7-15
New England Laundries, $6 pfd. (quar.)	$1.50	10- 1	9-16
New Niquero Sugar Co.	$2	7-26	7-19
New York Merchandising Co.	15c	8- 1	7-20
New York Power & Light, 3.90% preferred	97½c	8- 1	7-15
Newberry (J. J.) Co., 3¾% pfd. (quar.)	93¾c	8- 1	7-16
Niagara Hudson Power—			
5% 1st preferred (accum.)	$1.25	8- 1	7-22
Nineteen Hundred Corp., class A (quar.)	50c	8-14	8- 1
Class A (quar.)	50c	11-15	11- 1
No Sag Spring (stock dividend)	100%	7-31	----
Norfolk & Western Ry., common (quar.)	$2.50	9-10	8-14
Adjustment preferred (quar.)	$1	8- 9	7-17
Northern Central Ry.—			
Quarterly	25c	10- 1	9-14
Noranda Mines, Ltd. (quar.)	‡$1	9-14	8-15
North Carolina RR. Co.—			
7% guaranteed (s-a)	$3.50	8- 1	7-21
Northern Liberties Gas Co.	60c	9- 9	8- 5
Northern Illinois Corp., common (quar.)	25c	8- 1	7-15
$1.50 conv. preferred (quar.)	37½c	8- 1	7-15
Northern RR. of New Hampshire (quar.)	$1.50	7-31	7-11
Northwest Engineering Co.	50c	8- 1	7-15
Northwestern States Portland Cement (quar.)	40c	10- 1	9-21
Extra	40c	10- 1	9-21
Norwalk Tire & Rubber	25c	8-30	8-15
Nunn-Bush Shoe Co., common	20c	7-30	7-15
5% preferred (quar.)	$1.25	7-30	7-15
Ogilvie Flour Mills, Ltd., common (quar.)	‡25c	10- 1	8-28
7% preferred (quar.)	‡$1.75	9- 3	7-26
Oklahoma Natural Gas, common (quar.)	50c	8-15	8- 1
4¾% preferred (quar.)	59 3/10c	8-15	8- 1
Oliver Corp., 4½% conv. preferred (quar.)	$1.12½	7-31	7-15
Oliver United Filters, $2 class A (quar.)	50c	8- 1	7-18
Ontario Steel Products, Ltd., com. (quar.)	‡25c	8-15	7-15
7% preferred (quar.)	‡$1.75	8-15	7-15
Outlet Company (increased)	$1.25	8- 1	7-22
Ox Fibre Brush	25c	7-26	7-19
Pacific Coast Co., $5 1st preferred	$1.25	8- 1	7-15
Pacific Finance Co. (Los Ang.)—			
5% preferred (quar.)	$1.25	8- 1	7-15
Pacific Lighting Corp., common (quar.)	75c	8-15	7-20
Pacific Public Service, $1.30 pfd. (quar.)	32½c	8- 1	7-15
Palestine Economic Corp. (quar.)	$1	8-15	7-25
Park & Tilford, Inc. (quar.)	75c	8- 5	7-23
Parke Davis & Co. (increased)	40c	7-31	7-12
Patino Mines & Enterprises Consol.—			
American Shares (interim)	35c	7-25	7-15
Peabody Coal Co., 6% preferred (accum.)	$2	9- 3	8-15
Peaslee-Gaulbert Corp. (quar.)	25c	7-31	7-26
Peninsular Telephone, common (quar.)	50c	10- 1	9-14
Common (quar.)	50c	1-1-47	12-14
Common (quar.)	50c	4-1-47	3-15-47
$1 preferred (initial)	33⅓c	8-15	8- 5
$1 preferred (quar.)	25c	11-15	11- 4
$1 preferred (quar.)	25c	2-15-47	2-5-47
Penman's Ltd., common (quar.)	‡75c	8-15	7-15
6% preferred (quar.)	‡$1.50	8- 1	7- 2
Penn Investment Co. (Phila.)—			
$4 non-cum. conv. preferred (s-a)	90c	7-30	7-15
Penn Traffic Co. (increased)	15c	7-25	7-10*
Pennsylvania Electric Co.—			
4.40% preferred B (quar.)	$1.10	9- 1	8- 1
Pennsylvania Power Co., 4¼% pfd. (quar.)	$1.06¼	8- 1	7-15
Pennsylvania RR. Co. (irreg.)	50c	7-30	7- 6
Pennsylvania Salt Manufacturing Co.	30c	9-14	8-31*
Perkins Machine & Gear (irreg.)	50c	8- 1	7-20
Phelps Dodge Corp. (quar.)	40c	9-10	8-16
Philadelphia Electric Co.—			
4.4% preferred (quar.)	$1.10	8- 1	7-10
Philadelphia Electric Power, 8% preferred	25c	8-15	----
Philadelphia Transportation—			
Participating preferred	50c	10-12	10- 1
Philip Morris & Co.—			
$3.60 preferred (quar.)	90c	8- 1	7-15
4% preferred (quar.)	$1	8- 1	7-15
Phillips-Jones Corp., 7% pfd. (accum.)	$1.75	8- 1	7-19
Phillips Petroleum (quar.)	50c	8-31	8- 2
Photo Engravers & Electrotypers Ltd.	‡50c	9- 3	8-15
Pig 'n Whistle Corp.—			
Special preferred (accum.)	70c	8- 1	7-20
$2 conv. prior preferred (quar.)	50c	8- 1	7-20
Pittsburgh Bessemer & Lake Erie—			
Common (quar.)	75c	10- 1	9-14
Potomac Edison, 3.60% preferred (quar.)	90c	8- 1	7-11
Power Corp. of Canada—			
Common (interim)	‡30c	7-31	6-28
Proctor & Gamble Co. (quar.)	50c	8-15	7-25*
Provincial Transport Co. (s-a)	‡25c	8-15	7-31
Public Service Co. of Colorado—			
Common (quar.)	41¼c	8- 1	7-15
5% preferred (monthly)	41⅔c	8- 1	7-15
6% preferred (monthly)	50c	8- 1	7-15
7% preferred (monthly)	58⅓c	8- 1	7-15
Public Service Corp. of New Jersey, common	25c	9-30	8-30
$5 preferred (quar.)	$1.25	9-14	8-15
6% preferred (monthly)	50c	8-15	7-15
6% preferred (monthly)	50c	9-14	8-15
6% preferred (monthly)	50c	10-15	9-13
7% preferred (quar.)	$1.75	9-14	8-15
8% preferred (quar.)	$2	9-14	8-15
Purity Flour Mills, Ltd.—			
Red. preferred (quar.)	‡62½c	8-1	7- 5
Quaker Oats Co., 6% preferred (quar.)	$1.50	8-31	8- 1
Quebec Power Co. (quar.)	‡20c	8-26	7-18
Quinte Milk Products, Ltd. (s-a)	‡15c	8- 1	7-20
Extra	‡5c	8- 1	7-20
Railway Equipment & Realty, common	25c	7-25	6-29
6% 1st preferred (quar.)	$1.50	7-25	6-29
Raymond Concrete Pile, common (quar.)	25c	8- 1	7-20
Extra	25c	8- 1	7-20
$3 preferred (quar.)	75c	8- 1	7-20
Reading Company, common (quar.)	25c	8- 8	7-11
Reliance Electric & Engineering—			
$2.10 convertible preferred (quar.)	52½c	8- 1	7-19
Reliance Manufacturing Co., common	20c	8- 1	7-19
3½% preferred (quar.)	87½c	10- 1	9-13
Renner Company	5c	7-25	7-10
Republic Drill & Tool—			
Common (stock dividend)	6%	8- 1	6-30
Class A (stock dividend)	6%	8- 1	6-30
6% preferred (quar.)	7½c	8- 1	6-30
Republic Investors Fund, Inc., common	6c	7-31	7-19
6% preferred A (quar.)	15c	8- 1	7-15
6% preferred B (quar.)	15c	8- 1	7-15
6% preferred class A (quar.)	15c	11- 1	10-15
6% preferred class B (quar.)	15c	11- 1	10-15
Revere Copper & Brass, Inc.—			
5¼% preferred (quar.)	$1.31¼	8- 1	7-10
Reynolds (R. J.) Tobacco—			
Common (interim quar.)	35c	8-15	7-25
Class B (interim quar.)	35c	8-15	7-25
Rhode Island Insurance (stock dividend)	33⅓%	8-15	8- 1
Rhode Island Public Service Co., Cl. A (quar.)	$1	8-1	7-15
$2 preferred (quar.)	50c	8- 1	7-15
Rice-Stix Dry Goods Co.—			
7% 1st preferred (quar.)	$1.75	10- 1	9-15
7% 2nd preferred (quar.)	$1.75	10- 1	9-15
Richfield Oil Corp. (Calif.) (increased)	40c	7-24	7- 8
Richmond Insurance (N. Y.) (quar.)	15c	8- 1	7-20
Riverside Cement Co., $5 preferred (quar.)	$1.25	8- 1	7-15
Rochester Transit Corp. (s-a)	50c	8- 1	7-19*
Rockland Light & Power Co. (quar.)	13c	8- 1	7-12
Rolls-Royce, Ltd.—			
American deposit receipts (final)	20%	8- 1	6-11
Roos Brothers, Inc. (quar.)	50c	9-20	9-10
Rose's 5, 10 & 25c Stores, new (quar.)	25c	8- 1	7-20
Russ Building Co., 6% preferred (accum.)	35c	7-25	7-10
Rutland & Whitehall RR. (quar.)	$1.05	8-15	8- 1
S & W Fine Foods, Inc. (quar.)	25c	7-31	7-16
Extra	40c	7-31	7-16
Saguenay Power, Ltd., 5¼% pfd. (quar.)	$1.31¼	8- 1	7-10
St. Lawrence Flour Mills Co., Ltd.—			
Common (quar.)	‡40c	8- 1	6-29
7% preferred (quar.)	‡$1.75	8- 1	6-29
St. Louis Car Co., 7% preferred	$1.75	8- 1	----
San-Nap-Pak Manufacturing Co.—			
70c preferred (quar.)	17½c	9-30	9-20
70c preferred (quar.)	17½c	12-30	12-20
Schenley Distillers Corp. (quar.)	50c	8-10	7-20
Scott Paper Co., $3.40 pfd. (initial quar.)	85c	8- 1	7-19*
Scranton Electric Co. (initial)	25c	8- 1	7- 8
Securities Acceptance Corp. (Omaha)—			
Stock dividend	25%	8-20	8-10
Seton Leather Co.	50c	8- 1	7-19
Shawinigan Water & Power (quar.)	‡25c	8-26	7-18
Sherwin-Williams Co. of Canada—			
Common (quar.)	‡15c	8- 1	7-10
Sierra Pacific Power Co., common (quar.)	35c	8- 1	7-16
6% preferred (quar.)	$1.50	8- 1	7-16
Sigma Mines, Ltd. (s-a)	‡30c	7-27	6-28
Simon (Franklin) & Co., 7% pfd. (final)	$75.48	9-12	----
Simon (H.) & Sons, Ltd., common (quar.)	‡30c	9- 3	8- 5
5% preferred (quar.)	‡$1.25	9- 3	8- 5
Sinclair Oil Corp. (quar.)	25c	8-15	7-15
Signode Steel Strapping Co., com. (quar.)	15c	8-31	8-17
5% preferred (quar.)	62½c	8-31	8-17
Skelly Oil Co.	$1	7-31	7- 2
Slater (N.) Co., Ltd. (quar.)	‡30c	8- 1	7-10
Smith Agricultural Chemical Co.—			
Common (irreg.)	$1.50	8- 1	7-22
6% preferred (quar.)	$1.50	8- 1	7-22
Smith (A. O.) Corp. (irreg.)	25c	8- 1	7- 5
Smith (Howard) Paper Mills, Ltd.—			
Common (quar.)	25c	7-30	6-29
Solar Manufacturing Corp.—			
55c conv. preferred A (quar.)	13¾c	8-15	8- 1
Soundview Pulp Co., common (quar.)	30c	8-31	8-15
6% preferred (quar.)	$1.50	8-24	8-15
Southam Co., Ltd. (quar.)	‡19c	8-15	7-15
Southeastern Greyhound Lines—			
Increased quarterly	50c	9- 1	8-15
Extra	$1.00	9- 1	8-15
Southern California Edison, Ltd., com. (quar.)	37½c	8-15	7-20
Southern California Plastic Co.—			
Stock dividend	20%	8-15	7-31
Southern California Water, 4¼% pfd. (quar.)	26.5c	9- 2	8-15
Southern Canada Power, common (quar.)	‡20c	8-15	7-19
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	$1.20	8- 1	7-15
Sovereign Investors, Inc. (quar.)	10c	8-20	7-31
Spring Valley Co. (liquidating)	$2	7-25	7-17
Squibb (E. R.) & Sons—			
$4 preferred (quar.)	$1	8- 1	7-15
Standard Brands, Inc., $4.50 pfd. (quar.)	$1.12½	9-16	8-30
Standard Chemical Co., Ltd.—			
5% preferred (quar.)	‡$1.25	9- 1	7-31
Standard Fire Insurance (N. J.) (quar.)	75c	7-23	7-16
Standard Fuel Co., 6½% preferred	‡$1.10½	8-31	----
Standard Steel Spring—			
4% preferred (initial)	$0.44623	8- 1	7-15
4% preferred (quar.)	50c	11- 1	10-15
Standard Wholesale Phosphate & Acid Works (quar.)	60c	9-11	9- 1
Stanley Brock, Ltd.—			
Class A (initial quar.)	15c	8- 1	7-15
Class B (initial)	10c	8- 1	7-15
Steel Co. of Canada, common (quar.)	‡75c	8- 1	7- 8
7% preferred (quar.)	‡75c	8- 1	7- 8
Sterling Brewers, Inc.	25c	7-25	7- 6
Stott Briquet Co., $2 conv. preferred (quar.)	50c	8- 1	7-20
Stromberg-Carlson Co.—			
6½% preferred (final)	$3.25	9- 1	----
Suburban Electric Securities—			
$4 2nd preferred accumulated	$1	8- 1	6-15
Sun Oil Co., 4½% preferred A (quar.)	$1.12½	8- 1	7-10
Sunshine Biscuit (irreg.)	75c	8- 1	7-18
Tampax, Inc.	10c	8-29	8- 9*
Teck Hughes Gold Mines (interim)	‡5c	10- 1	8-26
Texas Power & Light, $6 preferred (quar.)	$1.50	8- 1	7-10
7% preferred (quar.)	$1.75	8- 1	7-10
Thatcher Mfg., com. (stock dividend)	5%	8-15	7-31
$2.40 conv. preferred (initial quar.)	60c	8-15	7-31
Thermatomic Carbon Co.—			
$5 preferred (s-a)	$2.50	12- 2	11-25
Thew Shovel Co.	50c	7-25	7-10
Toledo Edison Co., 7% preferred (monthly)	58⅓c	8- 1	7-20
6% preferred (monthly)	50c	8- 1	7-20
5% preferred (monthly)	41⅔c	8- 1	7-20
Tom Bell Royalty Co.	2c	7-30	7-20
Transamerica Corp. (s-a)	25c	7-31	7-12
Extra	15c	7-31	7-12
Trinity Universal Insurance (Dallas) (quar.)	25c	8-15	8-10
Quarterly	25c	11-15	11- 9
Trion Co., 5% preferred	$0.472	7-19	----
208 South La Salle Street Corp. (quar.)	62½c	10- 1	9-20
Tyer Rubber Co., 6% preferred	$1.50	8-15	----
Tyler Fixture Corp., 5½% pfd. (quar.)	13¾c	9-20	9-10
Union Electric Co. of Missouri—			
$3.50 preferred (quar.)	87½c	8-15	7-31
$3.70 preferred (quar.)	92½c	8-15	7-31
$4.50 preferred (quar.)	$1.12½	8-15	7-31
Union Oil Co. of California (quar.)	25c	8- 9	7-10
United Artist Theatre Circuit	30c	8- 1	7-16
United Biscuit Co. of America	25c	9- 3	8-16
United Cigar-Whelan Stores—			
$3.50 conv. preferred (quar.)	87½c	8- 1	7-29
United Corporations, Ltd.—			
$1.50 class A (quar.)	‡38c	8-15	7-15
Class B	‡25c	8-30	7-31
United Drill & Tool Class B (quar.)	10c	8- 1	7- 2
60c Class A (quar.)	15c	8- 1	7- 2
United Grain Growers, Class A pfd. (interim)	$1	9- 1	7-17
United Light & Railways (Del.), com. (quar.)	25c	8- 1	7-15
6% prior preferred (monthly)	50c	8- 1	7-15
6% prior preferred (monthly)	50c	9- 3	8-15
6.36% prior preferred (monthly)	53c	8- 1	7-15
6.36% prior preferred (monthly)	53c	9- 3	8-15
7% preferred (monthly)	58⅓c	8- 1	7-15
7% preferred (monthly)	58⅓c	9- 3	8-15
United Printers & Publishers, Inc., $2 pfd.	12¼c	7-22	----
United Shirt Distributors, Inc.	50c	7-23	7- 9
U. S. Air Conditioner, $7 preferred (quar.)	$1.75	8- 1	7-15
U. S. Fire Insurance Co. (quar.)	50c	8- 1	7-15
U. S. Guarantee Co. of N. Y.	50c	9-30	9- 6
U. S. Industrial Chemicals (quar.)	25c	8- 1	7-15*
Extra	25c	8- 1	7-15*
U. S. Pipe & Foundry—			
Quarterly	40c	9-20	8-31*
Quarterly	40c	12-20	11-30*
U. S. Radium Corp., class A (quar.)	15c	7-29	7-21
U. S. Realty-Sheraton Corp. (initial)	5c	8- 1	7- 1
U. S. Rubber Co., common (increased)	$1	9- 9	8-19
8% 1st preferred (quar.)	$2	9- 9	8-19
Universal Laboratories, Inc.—			
Quarterly	25c	9-16	9- 3
Quarterly	25c	12-16	12- 2
Universal Leaf Tobacco Co. (quar.)	$1	8- 1	7-12
Extra	$1	8- 1	7-12
Universal Pictures Co. (quar.)	50c	7-31	7-15
Universal Winding Co., common (initial)	10c	8- 1	7-10
7% preferred	$1.75	8- 1	----
Upper Michigan Power & Light—			
$3 preferred (quar.)	75c	10- 1	9-28
$3 preferred (quar.)	75c	1-1-47	12-29
Utica Knitting Co.—			
5% prior preferred (quar.)	62½c	10- 1	9-20
Upressit Metal Cap. 8% preferred (accum.)	$2	10- 1	9-15
Vapor Car Heating Co., Inc.—			
7% preferred (quar.)	$1.75	9-10	9- 1
7% preferred (quar.)	$1.75	12-10	12- 1
Vertientes-Camaguey Sugar (increased quar.)	50c	8- 1	7-15
Victor Equipment, $1 conv. preferred	13c	7-31	----
Virginia Electric & Power Co.—			
6% preferred (quar.)	37½c	8- 1	7-15
Visking Corporation—			
Class A (monthly)	13¼c	8-15	8- 5
Class A (monthly)	13¼c	9-15	9- 5
Class B (monthly)	13¼c	8-15	8- 5
Class B (monthly)	13¼c	9-15	9- 5
Vulcan Detinning Co., common	$1.50	9-20	9-10
7% preferred (quar.)	$1.75	10-19	10- 9
Waite Amulet Mines, Ltd. (quar.)	‡15c	9-10	8- 9
Walker & Co., Class B	10c	8-20	7-20
Warner Bros. Pictures (stock dividend)—			
One additional share for each share held	----	8-26	8- 6
Warren Brothers Class A (quar.)	33¾c	8- 1	7-16
Class B (quar.)	62½c	8- 1	7-16
Washington Gas Light Co. (D. C.)—			
Common (quar.)	37½c	8- 1	7-15
$4.25 preferred (quar.)	$1.06¼	8-10	7-25
$4.50 preferred (quar.)	$1.12½	8-10	7-25
Wellington Mills, Inc.	$2	8- 1	7-18
West Penn Electric Co., 6% pfd. (quar.)	$1.50	8-15	7-17
7% preferred (quar.)	$1.75	8-15	7-17
West Point Manufacturing (quar.)	75c	8- 1	7-17
Extra	40c	8- 1	7-17
Western Pacific RR. Co., common (quar.)	75c	8-15	8- 1
Common (quar.)	75c	11-15	11- 1
Common (quar.)	75c	2-15-47	2- 1
$5 preferred A (quar.)	$1.25	8-15	8- 1
$5 preferred A (quar.)	$1.25	11-15	11- 1
$5 preferred A (quar.)	$1.25	2-15-47	2- 1
Westinghouse Air Brake	25c	9-14	8-15
Westmoreland, Inc. (quar.)	25c	10- 1	9-14
Weston Electrical Instrument (quar.)	40c	9-10	8-27
Westvaco Chlorine Products Corp.—			
$3.75 preferred (quar.)	93¾c	8- 1	7-10
Wheeling & Lake Erie Ry. Co.—			
4% prior lien (quar.)	$1	8- 1	7-24
5½% convertible preferred (quar.)	$1.37½	8- 1	7-24
White Sewing Machine, $2 prior pfd.	50c	8- 1	7-20
$4 convertible preferred (accum.)	50c	8- 1	7-20
Wichita River Oil Corp., common (initial)	25c	10-15	9-30
Wilson Line, Inc., 5% 1st preferred (s-a)	$2.50	8-15	8- 1
Wisconsin Electric Power, 6% preferred	$1.50	7-31	7-15
Wisconsin Public Service Corp.—			
Common (quar.)	15c	8- 1	7-15
5% preferred (quar.)	$1.25	8- 1	7-15
Wood (Alexander & James)—			
7% 1st preferred (accum.)	‡$1.75	8- 1	7-15
Woodall Industries, 5% conv. pfd. (quar.)	31¼c	9- 1	8-15
Woolworth (F. W.) Co. (quar.)	40c	9- 3	8- 9
Woolworth (F. W.) & Co., Ltd.—			
Ordinary (interim)	15%	8-22	7- 5
Wrigley (Wm.) Jr., Co., common (monthly)	25c	8- 1	7-20
Common (monthly)	25c	9- 3	8-20
Common (monthly)	25c	10- 1	9-20
Wyandotte Worsted Co., new com. (initial)	10c	7-31	7-16
Extra	15c	7-31	7-16
Yale & Towne Manufacturing Co.	15c	10- 1	9- 6
Yates American Machine	12½c	7-25	7-10
Yellow Cab Co. (San Francisco)—			
New common	30c	1-1-47	12-20

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Name of Company	Per Share	When Payable	Holders of Rec.
York County Gas	50c	8- 1	7-15
Yuba Consolidated Gold Fields (quar.)	5c	8- 1	7-10
Zeller's Ltd., common (quar.)	‡25c	8- 1	7-15
5% preferred (quar.)	‡31¼c	8- 1	7-15
6% preferred (quar.)	‡37½c	8- 1	7-15
Zion's Cooperative Mercantile Institution—			
Quarterly	75c	9-15	9- 5
Quarterly	75c	12-15	12- 5

x Less 30% Jamaica income tax.
*Transfer books not closed for this dividend.
†Payable in U. S. funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax, 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 428)

Standard Accident Insurance Co., Detroit—New V.-P.

Edward A. Warnica has been elected Vice-President and will have the supervision of all casualty underwriting and allied services and the production activities of the company.

Mr. Warnica, who was an executive Secretary before his new appointment, has served the company since 1920 in various capacities. —V. 163, p. 3292.

Standard Gas & Electric Co. (& Subs.)—Earnings—

(Not including Pittsburgh Rys. Co. and Subsidiaries and Other Street Railway Subsidiaries of Philadelphia Co.)

Period End. Mar. 31—	1946—3 Mos.	—*1945	1946—12 Mos.	—*1945
Subsidiary Cos.	$	$	$	$
Oper. revs. electric	23,582,979	24,117,807	92,825,636	93,322,727
Gas	7,090,950	7,293,860	22,059,809	22,327,570
Other misc. services	805,053	793,499	2,490,383	2,288,295
Total	31,478,892	32,205,166	117,375,828	117,938,592
†Operation	11,015,879	11,074,508	43,199,115	41,163,985
Mainten. and repairs	1,696,693	1,647,232	7,438,608	7,112,091
Deprec. & deple. res	3,465,209	3,427,527	13,402,025	13,422,350
Taxes (other than inc.)	2,019,666	2,044,406	7,689,489	7,844,874
State & fgn. inc. taxes	278,391	265,471	1,130,449	1,134,216
Fed. income taxes	2,656,064	1,619,758	7,631,206	6,615,479
Fed. exc. profits taxes	----	2,530,062	5,655,638	8,943,591
Prov. by a subsidiary for contingencies	100,500	----	100,500	----
Net oper. income	10,246,580	9,596,202	31,128,798	31,702,006
Other income (net)	*Dr*93,288	*Dr*157,663	*Dr*503,097	*Dr*623,109
Gross income	10,153,292	9,438,530	30,625,701	31,078,897
Income deductions	3,424,432	4,023,030	13,603,235	14,406,357
Balance	6,728,860	5,415,509	17,022,466	16,672,540
Divs. on capital stocks held by public	2,003,316	2,003,316	8,021,558	8,025,704
Minority int. in undistr. net income	384,608	118,596	417,747	174,797
Balance of income of subsidiary cos.	4,340,936	3,293,597	8,583,161	8,472,039
Other income of Standard Gas and Electric Company:				
Divs. from asso. cos.	52,730	53,180	211,515	212,541
Divs. from oth. cos.	89,106	88,500	355,818	365,710
Misc. intetrest	258	589	12,807	1,348
Total	4,483,030	3,435,866	9,163,301	9,051,638
Exps. & taxes of Standard Gas & Elec. Co.:				
Corp., fiscal & adm. expenses	96,778	68,651	367,323	301,721
Legal service	53,592	26,556	168,715	90,552
Taxes (oth. than income taxes)	7,297	9,150	51,726	57,607
Prov. for Fed. income tax	15,000	18,000	77,000	80,000
Consol. net income	4,310,363	3,313,509	8,498,537	8,521,758
Inc. chgs. of Standard Gas & Electric Co.:				
Int. on funded debt	879,015	884,967	3,516,390	3,541,398
Amort. of debt. discount and expense	19,664	19,799	78,656	79,313
Amortiz. of commitment fees paid pursuant to bank loan agreement	63,750	----	70,833	----
Taxes assumed on interest	10,596	9,788	54,241	43,889
Consol. net income	3,337,338	2,398,955	4,778,417	4,857,158

*Revised. †Including electric power and gas purchased and amortization of contractural capital expenditures, limited-term investments, etc.

STATEMENT OF INCOME (STANDARD GAS & ELECTRIC CO., ONLY)

Period End. Mar. 31—	1946—3 Mos.	—1945	1946—12 Mos.	—1945
	$	$	$	$
Divs. from asso. cos.	1,165,091	1,165,541	5,572,197	5,698,842
Divs. from others	89,106	88,500	355,818	365,710
Misc. interest	258	588	12,807	1,348
Total	1,254,455	1,254,629	5,940,822	6,065,900
Corporate, fiscal & administrative expenses	96,778	68,651	367,323	301,721
Legal service	53,592	26,556	168,715	90,552
Taxes (oth. than income taxes)	7,297	9,150	51,726	57,607
Prov. for Fed. inc. tax	15,000	18,000	77,000	80,000
Gross income	1,081,768	1,132,272	5,276,058	5,536,020
Int. on funded debt	879,015	884,967	3,516,390	3,541,398
Amortiz. of debt. disc. and expense	19,664	19,779	78,656	79,313
Amortiz. of commit. fees paid pursuant to bank loan agreement	63,750	----	70,833	----
Taxes assumed on int.	10,596	9,788	54,241	43,889
Net income	108,763	217,718	1,555,938	1,871,420

—V. 163, p. 3292.

Standard Oil Co. (Indiana)—Plans New Pipe Line—

A pipe line to carry finished petroleum products to Minneapolis and to Moorhead, Minn., across the Red River from Fargo, N. D., is being designed by this company, it is announced. Authority to construct certain buildings connected with the line was granted on July 17 by the Chicago office of the Civilian Production Administration.

The line will be 662 miles long, the announcement said, and will carry petroleum products from the company's refinery at Whiting, Ind. In addition to Minneapolis and Moorhead, other terminals will be established at intermediate points not yet chosen.

For the greater part of its distance, the pipe will be 10 inches in diameter. The rest of the line will be 8-inch. Pumping stations will be built at intervals along the line.

Construction will begin within the next few weeks. The line is expected to be ready for use in delivery of petroleum products early in 1947.—V. 164, p. 15.

Sterling Electric Motors, Inc.—Securities Offered—Maxwell, Marshall & Co. on July 18 offered to the public $500,000 15-year 5% sinking fund debentures, due 1961, and 29,709 shares common stock (par $1). The debentures are being sold at par and the common stock at $3.50 a share.

Each $1,000 of debentures has attached a detachable stock purchase warrant for the purchase of 100 common shares. In addition, four stockholders of the company will sell to the principal underwriter warrants for 19,591 common shares at 7 cents a warrant.

Proceeds will be used to finance construction of additional factory building; purchase equipment and machine tools, retire current bank loans and working capital.—V. 163, p. 3144.

(John B.) Stetson Co., Philadelphia—Proposed Acquisition—

This company is reported to be negotiating for the purchase of the Mallory Hat Co. of Danbury, Conn., which was founded in 1883 and incorporated in 1904.

The Stetson company already owns 1,250 shares of Mallory common stock and is obtaining options for the purchase of the remainder outstanding, according to George L. Russell Jr., President of Stetson.

The Mallory company, at last accounts, had outstanding 17,027 common shares, no par, and 4,226 shares of 7% cumulative preferred stock, $100 par.

To complete the purchase of options on the remaining outstanding stock and for other purposes in the company's expansion program, the Stetson Company is planning a long-term loan of $2,500,000, Mr. Russell said.—V. 163, p. 320.

Stix, Baer & Fuller Co.—To Split Stock—

A special meeting of stockholders has been called for Sept. 7 to approve a plan to split the common stock two for one, increasing the authorized shares from 350,000 to 700,000 and decreasing the par value from $10 to $5 per share and issuing two of the new shares for one of the old. At the same time it is proposed to decrease the authorized number of 7% $25 par preferred shares from 100,000 to 74,000 shares and to increase the number of directors from six to nine.—V. 163, p. 2485.

Stokely-Van Camp, Inc.—Sales Higher—

Fiscal Year Ended May 31—	1946	1945
*Sales (approximate)	$88,900,000	$67,950,000

*Including $15,200,000 government sales in 1946 and $27,700,000 in 1945 year.—V. 163, p. 2485.

Stratford Pen Corp.—Stock Offered—A banking group headed by First Colony Corp. on July 17 offered 100,000 shares of common stock ($1 par). The stock was priced to the public at $9.25 a share. The shares are being sold for the account of certain stockholders.

ORGANIZATION AND BUSINESS—Corporation was incorporated in New York to succeed a partnership formed in 1905 by the late James Salz and his brother, Ignatz Salz, under the name of "Salz Brothers," to engage in the business of assembling and selling fountain pens and mechanical pencils. At the time of its incorporation, namely, Jan. 3, 1922, the company was known as "Salz Bros., Inc." In May, 1946, the company changed its name to Stratford Pen Corp.

Company purchased from affiliated persons, all of the outstanding stock of Stratford Pen Corp. (New York), and effected a statutory merger of such corporation into itself. Stratford Pen Corp. succeeded a partnership known as Stratford Pen Co.

The company is presently engaged in the business of manufacturing and selling popular-priced fountain pens, i.e., fountain pens retailing at $1 and under.

Company also manufactures mechanical pencils, although no pencils are being made at this time. The company contemplates resumption of pencil production when, in its opinion, business conditions warrant such resumption.

In its early years the company was primarily engaged in assembling and sub-contracting most of its manufacturing processes and selling fountain pens and mechanical pencils. In 1932, the company added to its machinery and as a result decreased its sub-contracting. Today, the company is a complete manufacturing entity, sub-contracting only a minor portion of parts where economy is a prime consideration. The greater portion of the tools and dies used in its factory are produced by the company in its own tool shop.

Commencing with the year 1932, the company concentrated on the production of low-priced fountain pens and mechanical pencils, distributing a very substantial portion of its output under customers' brand names through recognized syndicate stores which retailed these products from 25c to 50c apiece. Company also produced a line of low-priced fountain pens and mechanical pencils for distribution by wholesalers to retail from 25c to $2, with the major portion of this distribution in the lowest-priced bracket. Through 1942, the greatest percentage of the production of fountain pens by the company was of pens retailing at 25c and 50c apiece. From 1943 and during the war period, over 90% of the company's production was devoted to pens in the 83c to $1.25 retail price field. At the present time, approximately 72% of the company's production is devoted to the manufacture of fountain pens to retail at $1 and approximately 28% is devoted to the manufacture of fountain pens to retail at 83c each. It will thus be noted that the trend in the company's business is toward the $1 pen which has been and is now advertised under the name "Stratford Regency."

The company now distributes its products through wholesalers, chain stores, mail order companies, commercial stationers, department stores and others aggregating approximately 3,300 accounts.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par $1)	400,000 shs.	300,000 shs.

On June 1, 1946, the capitalization was changed from 500 shares (par $100) to consist of 400,000 authorized shares of common stock (par $1). 50,000 shares of such $1 par value stock were issued for the previously authorized and outstanding 500 shares of common stock of $100 par value on the basis of 100 shares of new $1 par value for each one old share of stock. In addition and on June 3, 1946, a stock distribution in common stock of the company was made in the ratio of five shares of $1 par common stock for each of the 50,000 shares of $1 par common stock then outstanding. As a result thereof, 250,000 additional shares were issued, making a total of 300,000 shares of stock presently outstanding.

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

	No. of Shs.		No. of Shs.
First Colony Corp.	14,500	Andre de Saint-Phalle & Co.	5,000
Courts & Co.	10,000	Grubbs, Scott and Co.	5,000
Johnston, Lemon & Co.	10,000	Taussig, Day & Co., Inc.	5,000
Straus & Blosser	10,000	Bull, Holden & Co.	5,000
Coburn & Middlebrook	7,500	Childs, Jeffries & Thorndike, Inc.	3.500
Irving J. Rice & Co.	7,500	Hancock, Blackstock & Co.	3,500
J. C. Bradford & Co.	5,000	Nugent & Igoe	3,500
First Securities Co. of Chicago	5,000		

EARNINGS OF SALZ BROS., INC.
(Now Known as Stratford Pen Corp.)

	4 Mos. End. Apr. 30, '46	Calendar Years 1945	1944	1943
Gross sales, less discts.	$647,190	$1,452,191	$1,319,213	$971,272
Total cost of goods sold	337,449	794,183	654,511	313,598
Selling, gen. and adm. expenses	152,549	371,992	326,303	256,255
Income from oper.	$157,191	$286,015	$338,398	$401,419
Total other income	13,909	9,620	6,714	3,690
Total income	$171,100	$295,635	$345,112	$405,109
Total income deducts.	20,654	27,871	58,593	51,546
Prov. for Fed. income and exs. profits taxes (net)	48,733	208,215	209,837	297,703
Net income	$101,712	$59,548	$76,681	$55,858

—V. 164, p. 323.

Street & Smith Publications, Inc.—Registers With SEC

The company on July 17 filed a registration statement with the SEC for 197,500 shares of common stock. Underwriters, Glore, Forgan & Co. The shares represents a part of the holdings of the present stockholders. Company is one of the oldest publishing houses in the field, the company and its predecessors having been engaged in the business under the name of Street & Smith since 1855.

Sullivan-Waldron Products Co., Seattle—Files With SEC—

The company on July 10 filed a letter of notification with the SEC for 149,000 shares of $1 par common capital stock. Price to the public will be $2 a share. Underwriter, F. H. Koller & Co., Inc. Proceeds will be used for general funds.—V. 164, p. 323.

Sun Oil Co.—Annual Report—J. Howard Pew, President, said in part as follows:

During the year 1945 the company reduced its long term debt from $34,739,756 to $4,588,218.

Although new high records were established in crude oil production and runs to refinery stills, operations in other departments of the company were below 1944. Sale of capital assets amounting to $3,570,000, after taxes, more than accounted for the increase in net income.

Crude oil production in 1945 amounted to 27,112,472 barrels, 10% over 1944. Production in 1945 was almost double 1942. Despite this high rate of production, proved crude oil reserves were increased by 46,000,000 barrels to 615,000,000, or 55% above reserves in 1942.

Sun Shipbuilding & Dry Dock Co., wholly-owned subsidiary, delivered 55 ships to the Maritime Commission, including 48 ocean-going tankers. Gross business of the shipyard in 1945 totaled $167,999,476, compared with $275,549,666 in 1944. Net income in 1945 was $4,493,030, or 2.67% of gross business.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1945	1944	1943
	$	$	$
Gross operating income	471,742,569	600,823,356	468,846,441
Costs, oper. and gen. exps.	412,586,105	537,462,532	408,145,525
Taxes (incl. est. Fed. inc. taxes—current year)	11,695,085	18,003,044	25,277,813
Intangible development costs	17,280,863	16,782,697	8,132,871
Depletion and abandonments	696,511	762,202	1,020,721
Deprec., retirements and amort.	18,324,113	13,908,476	11,915,857
Net operating income	11,159,892	13,904,405	14,353,654
Non-operating income	5,492,247	495,811	615,030
Total income	16,652,139	14,400,215	14,988,684
Interest charges	985,011	1,049,206	889,865
Prov. for contemplated adjustment of hull contracts	------	------	725,000
Net income	15,667,128	13,351,010	13,353,819
Net income applicable to minority stockholders	585	793	295
Net income	15,666,543	13,350,217	13,353,524
Preferred dividends	419,393	419,393	419,393
Common dividends	3,121,539	2,838,355	4,257,363
Earnings per common share	†$4.88	*$4.55	$4.56

*Prior to issuance of 10% stock dividend Dec. 15, 1944, or $4.15 per share after allowing for 10% stock dividend. †Prior to issuance of 10% stock dividends Dec. 15, 1945, or $4.44 per share on the 3,430,977 shares outstanding as of Dec. 31, 1945.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—	$	$
Cash in banks and on hand	18,777,824	22,668,428
Marketable securities (after reserves)	163,096	60,660
Accounts and notes receivable	15,176,579	19,528,893
Due from agencies of U. S. Govt.	9,877,264	38,123,295
Inventories	33,395,152	32,666,542
Cash in replacement reserve fund	2,246,920	2,246,920
Employees' war savings bond acct. (contra)	274,962	722,603
Investments (at cost or less)	9,603,604	9,960,707
Due from U. S. Govt., postwar refund of excess profits tax	------	1,724,882
‡Fixed assets (at cost)	102,480,572	110,955,811
Prepaid and deferred charges	1,680,015	1,425,920
Total	193,675,988	240,084,661
LIABILITIES—		
Accounts payable	19,597,839	37,324,988
Dividends declared—preferred stock	104,848	104,848
Tax liability	5,912,216	6,617,736
*Provision for Fed. inc. and exc. prof. taxes	465,795	814,174
Accrued liabilities	2,516,479	6,178,410
Advances from agencies of U. S. Govt. under construction contracts	712,644	2,609,195
Deposits on leases (due within one year)	144,038	144,038
Indebtedness to affil. cos. (not current)	333,161	325,955
Employees' subscriptions, war savings bonds (contra)	274,962	722,603
Advances from agencies of U. S. Govt.	305,555	1,018,199
Long-term debt	4,588,218	34,739,756
Reserve for contingencies	3,496,520	3,960,600
Reserve for sunken vessels	1,761,070	1,761,070
Minority interest	2,825	2,690
4½% cum. class A pfd. stock (par $100)	9,319,700	9,319,700
¶Common stock	118,341,614	107,623,564
Earned surplus	26,325,862	27,344,493
Treasury common stock (11,897 shares)	*Dr*527,358	*Dr*527,358
Total	193,675,988	240,084,661

*After U. S. Treasury obligations held for payment of taxes of $3,080,000 in 1945 and $9,070,000 in 1944. †After deducting reserves for doubtful accounts of $166,908 in 1945 and $165,326 in 1944. ‡After deducting reserves for depreciation, depletion and amortization of $118,586,845 in 1945 and $99,209,671 in 1944. ¶Represented by 3,134,665 shares in 1944 and 3,446,841 shares in 1945.

Output of Delhi Field Estimated—

John G. (Jack) Pew, Assistant to the Vice-President in charge of production, estimated the company's Delhi Field in Richland Parish, La., will produce at least 175,000,000 barrels of crude. This field was discovered in December, 1944.

The estimate of recoverable reserves was made after many wells had been drilled in the field, enabling Sun Oil production experts to define the extent and nature of the producing zone.

The announcement added:

"Like the East Texas Field, the Delhi Field is a stratigraphic trap, located on the flank of what geologists call the Monroe Uplift, sometimes referred to as the Sharkey Platform. The East Texas Field is similarly located on the flank of the Sabine Uplift. Production at Delhi is coming from the Tuscaloosa and Paluxy sands, the first of which is similar to the Woodbine sand in East Texas.

"The Delhi dscovery well, the J. E. Holt No. 1, produced 108 barrels of 41-gravity crude in 24 hours through 10/64th-inch choke. Since then 219 additional wells have been drilled in the field, 105 by Sun Oil, and of these 95 were producers. At present the field as a whole is producing 16,000 barrels per day." Mr. Pew said the field has a high rate of recovery per acre.

Sun Oil Co. and C. H. Murphy, Jr., have approximately 25,000 acres in the Delhi area.—V. 163, p. 1909.

Sunshine Biscuits, Inc.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the new $12.50 par common stock, payable Aug. 1 to holders of record July 18. The previous payment was an initial of $1 per share on May 1, following a two-for-one split. The current declaration is equivalent to $1.50 on the old stock which on Aug. 1, of last year, received 25 cents plus 25 cents extra.

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The dividend just declared on the new $12.50 par common stock does not represent the establishment of a regular dividend rate, according to Hanford Main, President.

When the initial dividend of $1 per share on the new common was voted three months ago, the difficulty of forecasting earnings under existing conditions precluded the establishment of a fixed rate, he said, and present conditions have not altered that situation.

Current shortages of flour and other raw materials have affected sales, he said, but the volume of business for the first five months of this year represents a "nice increase" over the like period for 1945.—V. 163, p. 2015.

Superior Steel Corp.—Annual Report—

Years Ended December 31—	1945	*1944
Net sales (in 1944 after renegotiation)	$13,856,898	$17,445,917
Cost of goods sold exclusive of depre. & amor.	11,813,930	14,405,307
Selling expenses	368,233	352,638
General expenses	275,953	332,871
Depreciation and amortization	†504,897	414,346
Net profit from operations	$893,885	$1,940,755
Income charges (net)	35,899	48,538
Pennsylvania corporate net income tax	30,000	63,300
Federal normal and surtaxes	183,000	226,000
Federal excess profits tax—(net)	327,000	1,128,252
Other adjustments (net)	37,017	120,000
Net income for the year	$280,969	$354,664
Earned surplus at beginning of year	1,946,797	1,728,064
Gross surplus	$2,227,767	$2,082,728
Dividends paid ($1.20 per share)	135,931	135,931
Earned surplus at end of year	$2,091,836	$1,946,797

*The amounts of sales and provisions for Federal and Pennsylvania income and excess profits taxes for 1944 differ from those previously reported to stockholders, because of an additional adjustment to record the result of renegotiation proceedings which did not change net income as previously reported. †In 1945 amortization is for nine months ended September 30 and includes accelerated amortization of $126,326.

BALANCE SHEET, DECEMBER 31

ASSETS—	1945	1944
Cash on hand and in banks	$777,057	$2,544,738
United States post-war refund bonds	199,450	------
Accounts receivable:		
Trade (less reserves for losses)	653,922	844,990
Clms. arising from term. war cont. (less ad.)	408,523	28,355
Refund of Federal income and excess profits taxes for prior years in connection with accelerated amortization (net)	83,291	------
Sundry	288	48
Inventories	2,462,849	1,418,234
Security investment, at nominal value	1	1
Postwar refund of excess profits tax	------	350,216
Refund of Pennsylvania inc. tax. for pr. yrs.	13,151	------
Work. comp. fd. (cash & market. secur.) cont.	50,320	49,091
Cash on deposit for payment of dividend on common stock (contra)	33,983	33,983
*Property (including $1,278,640 of emerg. fac.)	1,976,396	2,595,227
Deferred charge (prepaid insurance)	12,532	9,961
Total	$6,671,763	$7,874,844
LIABILITIES—		
Note payable (bank)	$800,000	------
Accounts payable	661,228	$766,817
Wages and commissions	105,511	305,518
Customers' advance deposits	31,022	18,039
Fed. and state inc. and ex. profits taxes (and in 1944 amounts payable for renegotiation of war contracts)	859,916	2,599,566
Other taxes	122,349	194,064
Sundry accrued liabilities	19,375	56,705
Dividend payable Jan. 2, 1946 and 1945 (see contra for cash on deposit)	33,983	33,983
Deferred credit	------	8,040
Reserve for Workmen's Compensation (contra.)	50,320	49,091
Reserve for post-war adjustments	120,000	120,000
Net excess of average issued value of Treasury stock over cost	253	253
Capital stock (par value $100 per share)	1,803,000	1,803,000
Capital stock in treasury, 1,724 shares (at average issued value)	*Dr*27,029	*Dr*27,029
Earned surplus	2,091,836	1,946,797
Total	$6,671,763	$7,874,844

*After reserves for depreciation of $3,283,659 in 1945 and $3,180,064 in 1944 and reserves for amortization (of emergency facilities) of $1,278,640 in 1945 and $687,495 in 1944.—V. 163, p. 2016.

S & W Fine Foods, Inc., San Francisco—Registers With SEC—

The company on July 11 filed a registration statement with the SEC for 40,000 shares ($50 par) 4% cumulative preferred stock, convertible series. Underwriters are Blyth & Co., Inc. Stock is to be offered on a share for share exchange basis for 10,400 shares of convertible 5% preferred stock. Shares not issued in exchange will be offered publicly. Proceeds will be used for redemption of unexchanged shares of 5% preferred at $54.50 a share and for working capital.—V. 160, p. 1531; V. 161, p. 49.

Tacony-Palmyra Bridge Co.—Earnings—

6 Months Ended June 30—	1946	1945
Income, tolls	$438,853	$270,565
Operating and maintenance	37,304	28,038
Depreciation	46,595	47,026
Gross prof. from oper.	$354,953	$195,499
Administrative and general expenses	32,472	30,393
Taxes other than income	16,890	19,925
Interest on bonds	24,018	26,437
Financing costs amortized	10,004	10,188
Employees' profit sharing plan	2,983	2,358
Profit	$268,583	$106,196
Other income	1,143	899
Total income	$269,726	$107,096
Federal and state income taxes accrued	109,893	50,026
Reserve for contingencies	15,000	----
Net profit	$144,833	$57,069
Dividends paid on preferred stock	15,422	20,745
Earnings available for class "A" and com. stock	129,411	36.324
Earnings per share on class "A" and com. stock	$2.10	$0.64

—V. 163, p. 2342.

Tampa Electric Company—Earnings—

Period End. May 31—	1946—Month	—1945	1946—12 Mos.	—1945
Operating revenues	$646,815	$655,065	$7,666,577	$7,571,473
Operation	306,872	326,026	3,616,441	3,873,242
Maintenance	42,143	44,158	475,974	518,190
General taxes	56,568	53,400	682,952	660,879
Fed. taxes on income	66,000	87,000	948,500	708,200
Retire. res. accruals	40,833	40,833	490,000	490,000
Util. oper. income	$134,397	$103,646	$1,452,708	$1,320,980
Other income (net)	197	701	4,705	5,707
Gross income	$134,595	$104,347	$1,457,414	$1,326,688
Inc. deduc. (interest)	3,271	3,150	38,223	78,719
Net income	$131,323	$101,197	$1,419,190	$1,247,969

—V. 164, p. 323.

Taylor-Graves, Inc., Saybrook, Conn.—Files With SEC

The company on July 12 filed a letter of notification with the SEC for 44,300 shares of $5 par cumulative convertible preferred stock and 44,300 shares common stock (par 50c). Offering price will be $6 a share for preferred and 75 cents a share for common. Underwriter, Amos Treat & Co. Proceeds will be used for payment of notes, mortgages and for general corporate purposes.

Texas Co.—Redemption of 3% Debentures—

All of the $40,000,000 outstanding 3% debentures due April 1, 1959, of Texas Corp., which have been called for redemption on Aug. 16, next, at 103 and interest, will be redeemed at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill., or at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.—V. 164, p. 324.

Texas Hydro-Electric Corp.—Calls 6% Bonds—

All of the outstanding first mortgage 6% gold bonds, series A, due April 15, 1956, have been called for redemption on Aug. 2, next, at 101½ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, Chicago, Ill. —V. 147, p. 3925.

Third Avenue Transit System—Earnings—

Period End. May 31—	1946—Month	—1945	1946—5 Mos.	—1945
Total oper. revenues	$2,038,479	$1,850,588	$9,451,191	$8,692,523
Total oper. expenses	1,676,325	1,500,920	7,906,880	7,170,394
Total net oper. revs.	$362,154	$349,668	$1,544,312	$1,522,129
Total taxes	217,386	187,095	1,057,170	970,835
Total oper. income	$144,768	$162,573	$487,142	$551,294
Total non-oper. income	4,116	5,778	20,322	22,159
Total gross income	$148,883	$168,351	$507,464	$573,453
Total deductions	168,383	170,320	851,150	853,482
Net loss—ry. & bus.	$19,499	$1,968	$343,686	$280,029

—V. 163, p. 3292.

Tishman Realty & Construction Co.—Lease—

In the first and most significant lease closed to date involving space in post-war Manhattan office buildings, this company has leased to the Universal Pictures Co., Inc., eight entire floors in the 21-story, completely air-conditioned office building, now under construction at 445 Park Ave., New York, N. Y., for occupancy May 1, 1947, on the site comprising the entire easterly blockfront between 56th and 57th Streets.

The lease will run for a period of 21 years and calls for the payment of an aggregate rental of about $8,750,000 during the term. Universal now occupying 40,000 square feet in the R.C.A. Building at 1250 Avenue of The Americas in New York City, will use 88,000 square feet, comprising the third to the tenth floors inclusive in the new building, vitally needed to meet expansion requirements.

The space to be occupied by Universal Pictures and its affiliates will include United World Pictures, Inc., International Pictures, Enterprise Productions and the J. Arthur Rank Organization.

Negotiations are reported pending with several other large, nationally known organizations involving multiple floors, in the building.

The new structure is to be named the Universal Pictures Building. It will contain approximately 243,000 square feet of space above street floor stores.—V. 163, p. 3292.

Truax-Traer Coal Co. — Annual Report—Arthur H. Truax, President, said in part:

The 3,157 shares of convertible preferred stock outstanding April 30 were called for retirement July 1. Of this total, 524 shares were converted into 2,678 shares of common stock and 2,633 shares were retired at $107.50 a share and accrued dividends.

Net working capital as of April 30, 1946, amounted to $4,584,722 compared with $4,882,125 a year ago, a decrease of $297,403.

The company now has 1,655 common stockholders, as compared to 1,407 a year ago.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED APRIL 30

	1946	1945	1944	1943
Coal produced (tons)	5,068,271	5,280,840	5,344,657	5,241,027
Net sales of coal	$11,897,380	$12,499,823	$12,439,261	$11,183,085
Inc. from coal oper.	2,519,627	2,847,605	3,113,863	2,830,279
Prov. for deprec. and depletion	893,634	695,306	661,101	681,560
Income from coal op.	$1,625,993	$2,152,299	$2,452,762	$2,148,719
Inc. from river transp.	60,233	311,625	337,162	*89,209
Other income	26,511	27,142	5,991	61,268
Total income	$1,712,737	$2,491,066	$2,795,915	$2,299,196
Interest charges	127,363	48,900	87,410	57,147
†Fed. and State income taxes	378,000	1,157,000	1,575,000	1,217,000
Prov. for contingencies	------	150,000	------	------
Net inc. from oper.	$1,207,374	$1,135,166	$1,133,505	$1,025,049
Prof. from sale of coal lands (net)	148,309	------	------	------
Net inc. for the year	$1,355,684	$1,135,166	$1,133,505	$1,025,049
Div. requirem'ts on preferred stock	17,991	19,077	20,359	22,165
Divs. paid on com. stk.	489,450	387,140	384,040	360,040
Balance to surplus	$848,243	$728,949	$729,106	$642,844
Com. shs. outstdg.	489,450	489,450	480,250	477,650
Earns. per com. share	$2.73	$2.28	$2.31	$2.10

*Fiscal year ended April 30, 1943, includes only four months' operation from Jan. 1 to April 30. †After reduction in provisions for prior years—1946, $110,000; 1945, $105,000.

CONSOLIDATED BALANCE SHEETS, APRIL 30

ASSETS—	1946	1945
Cash	$2,016,877	$4,194,404
U. S. Government obligations	2,500,000	------
Receivables (less reserves)	491,698	1,175,707
Inventories (at cost)	810,717	987,723
Investments	761,941	805,641
*Plant and equipment	9,936,039	8,535,399
Prepaid expenses	187,384	233,355
Total	$16,704,655	$15,932,230
LIABILITIES—		
Accounts payable	$324,033	$585,817
Current maturities of long-term debt	207,000	200,000
Accrued liabilities	427,775	651,296
Coal land purchase contracts (current)	168,863	------
†Provision for taxes on income	106,898	38,597
2¾% and 3¼% notes (not current)	2,600,000	2,800,000
‡Coal land purchase contracts (not current)	293,762	------
Central Barge Co. first mortgage notes on certain equipment (not current)	1,100,000	1,300,000
Central Barge Co.—2¾% notes (not current)	243,000	------
Reserve for contingencies	150,000	150,000
Employees' retirement fund reserve	180,000	140,000
Cumulative preferred stock (par $100 per share)	315,700	366,900
Com. stock (issued 489,877 shs. of no par val.)	4,138,538	4,138,538
Capital surplus	1,377,273	1,377,273
Earned surplus, per accompanying statement	5,075,719	4,227,476
Pfd. stock in treasury (378 shares)	------	*Dr*39,760
Common stock (427 shares) in treasury	*Dr*3,907	*Dr*3,907
Total	$16,704,655	$15,932,230

*After reserves of $8,620,237 in 1946 and $7,668,599 in 1945. †After U. S. tax note of $512,500 in 1946 and $1,378,500 in 1945. ‡After deducting $360,000 U. S. Government bonds deposited as collateral.—V. 163, p. 3186.

Tung-Sol Lamp Works, Inc.—Defers Dividend—

The directors on July 3 voted to defer action on the quarterly preference dividend. Regular quarterly payments of 20 cents each were made on Feb. 1 and May 1.

The company said operations during the first five months of 1946 were unprofitable due principally to increased labor and material costs and production interruptions caused by strikes in other industries. Controlled selling prices also was given as a reason. The company announced that it has leased a plant at Newark, N. J., near its present factory and its radio tube facilities will be moved to the new location soon. The move, the company said, will enable the lamp manufacturing unit to expand.

The company added that the increased volume of business resulting from rearrangement of manufacturing facilities plus higher prices for its products hold out "real promise that our earnings will exceed those of the last full peacetime year of 1941."—V. 163, p. 2016.

United Air Lines, Inc.—Traffic Continues to Rise—

How airline services have been increased since V-J Day was evidenced in figures released on July 16 by United Air Lines, showing estimated gains of 84% in revenue passenger miles and 48% in revenue airplane miles for the first half of 1946 as compared with the same period a year ago.

According to Harold Crary, Vice-President in charge of traffic and sales, the company's four-engined and twin-engined planes flew approximately 459,756,400 revenue passenger miles in the six months for an all-time record, as against 250,254,500 last year. Revenue airplane miles totalled 25,371,700 as against 17,164,400 a year ago.

During June alone, United flew approximately 103,540,500 revenue passenger miles, an increase of 107% over the same month a year ago. Revenue airplane miles for the month were 4,636,700, up 47% from June, 1945

Plans to Link Pacific Coast Cities With Mexico—

The Civil Aeronautics Board on July 17 set Aug. 12 as the date for the hearing on company's proposal to link Pacific Coast cities it serves with Mexico City and various State capitals in Mexico.

United owns the controlling interest in LAMSA Air Lines, which operates from Mexico to Nogales, Ariz. Only a 200-mile gap between Nogales and San Diego remains to be closed to provide a one-company service from 27 cities on the Pacific Coast to Nogales and the various State capitals, as well as Mexico City.

If this approval is given, United will have a three-nation airway, as its present route serves Canada at Vancouver, the States of Washington, Oregon and California, and LAMSA serves Mexico.

The new link will also connect Mexico with Hawaii, the Orient and Alaska, since United's present route serves the seaport cities of San Diego, Los Angeles, Oakland, San Francisco, Portland, Tacoma, Seattle and Vancouver.—V. 164, p. 325.

United Cigar-Whelan Stores Corp.—Calls Preferred—

The entire outstanding issue of prior preferred stock has been called for redemption on Aug. 15, 1946, at $25 per share and dividends. Payment will be made at the Empire Trust Co., 120 Broadway, New York, N. Y.

Funds have been deposited for immediate payment of the full redemption price.—V. 164, p. 16.

United Light & Rys. Co.—Stock Offered—An investment banking group headed by Bear, Stearns & Co., Hallgarten & Co. and Kidder, Peabody & Co. on July 10 offered at $31 a share, 48,499 shares of common stock (par $7) awarded earlier in the day to the group by the Bankers Trust Company as depositary under the plan of dissolution of United Light & Power Co. The winning bid, the highest of three, was $30.389.

The block of stock represented the proportion of the company's common stock not taken in exchange by preferred and common stockholders of United Light & Power Co., former parent of United Light & Railways Co.

Proceeds of the sale are to be distributed to the non-exchanging preferred and common stockholders of United Light & Power Co.—V. 164, p. 325.

United Merchants & Manufacturers, Inc.—Split Voted

The stockholders on July 16 approved the three-for-one split-up of the common stock.

On or about Aug. 14 they will receive two additional shares for each share held of record July 26.—V. 163, p. 2901.

United States Lines Co. (N. J.)—Registrar—

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar for the 4½% cumulative preferred stock.—V. 163, p. 3186.

United States Plywood Corp.—Registers With SEC—

The corporation filed with the SEC July 11 a registration statement covering 60,000 shares of cumulative preferred stock, series A, (par $100). The dividend rate will be filed by amendment. Subject to the registration statement becoming effective, it is expected that the shares will be offered to the public next month by a group of underwriters headed by Eastman, Dillon & Co.

Of the proceeds from the sale of the new preferred, the company will use approximately $2,458,310 to redeem 13,824 shares of cumulative preferred stock, series A, and 9,412 shares of cumulative preferred stock, series B, now outstanding at $106 and $105.50 per share, respectively, plus dividends to Sept. 30 in each case. The balance of net proceeds will be added to general funds to be used in connection with the company's plans for expansion and improvement.

The company recently expended nearly $2,000,000 for the acquisition of all of the capital stock of Seattle Export Lumber Co. and for the controlling stock of Kosmos Timber Co A sum of $400,000 has already been appropriated for additions to plants of the company's Canadian subsidiary, Hay & Company, Ltd., and plans have been made to expend about $215,000 for new warehouses in Detroit and Oakland.—V. 163, p.3332.

United States Radiator Corp.—Offers to Extend or Pay Debentures—

J. C. Haas, Secretary, on July 12 announced that the corporation has decided to give, at a future date not later than Aug. 1, 1946, all holders of its 5% debentures the choice of (1) extending their bonds for a period of three years at the present 5% rate of interest, or (2) receiving payment in full of principal and interest due on Aug. 1, 1946.

Mr. Haas added: "The corporation will deposit $1,755,000 cash funds with the trustee covering the full principal amount of all debentures outstanding. All debenture holders who will elect to receive payment of principal and interest for their debentures will be paid in full out of these funds.

"The corporation will apply to the Securities and Exchange Commission to qualify the trust indenture and trustee for the three year extension."—V. 163, p. 3001.

United States Rubber Co.—Prepays $25,500,000 Notes—Arranges New Bank Credit—

The company has prepaid all of its $25,500,000 10-year 2% notes, due 1945-54, held by 33 banks, it was announced on July 9.

To provide for potential cash requirements, the company at the same time entered into a separate credit agreement with the same institutions which is essentially similar except as to amounts which may be borrowed and interest to be paid.

The new serial notes are issuable at any time during the period June 27, 1946, to June 27, 1948, but are limited as to the aggregate principal amount which may be outstanding as follows: June 27, 1946-Dec. 27, 1946, $25,500,000; Dec. 28, 1946-June 27, 1947, $24,000,000; June 28, 1947-Dec. 27, 1947, $22,500,000; Dec. 28, 1947-June 27, 1948, $21,000,000.

In the event United States Rubber borrows under the agreement, it will pay interest from the date of issuance at the rate of 1½% per annum to and including June 27, 1951, and thereafter at rate of 1¾%.

It is also provided, however, that if the Federal Reserve Bank of

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New York's rediscount rate for commercial paper on the fifth business day preceding an interest payment date, plus ¼ of 1%, is higher than the rate of interest payable, then the company will pay interest at rate of Federal Reserve's rediscount rate in force, plus ¼ of 1%, instead of the rate specified.

The company in obtaining this line of credit has agreed to pay quarterly to each participating bank a commitment fee of ¼ of 1% a year on the daily average unused amount of its credit commitments during the preceding quarter.—V. 164, p. 325.

Universal Camera Corp.—Initial Class A Dividend—

The directors have declared an initial dividend of 10 cents per share on the class A common stock, payable Aug. 5 to holders of records July 23.

O. W. Githens, President, announced that sales for May and June combined totaled $1,106,929 and indications are that July sales will be the largest for any month this year. The outlook for further increases this year is favorable, he said. Mr. Githens said that directors expressed the hope for a further dividend payment on the class A common this year.—V. 163, p. 357.

Veeder-Root Inc.—Earnings—

Period—	Jan. 1 to May 19, '46	Jan. 1 to May 20, '45
Earnings before Federal taxes	$476,285	$424,863
Dividends received from subsidiary companies	11,680	------
Total	$487,965	$424,863
Federal income and excess profits taxes	185,385	184,087
Provision for contingencies	------	2,933
Balance	$302,580	$237,843
Dividends paid	100,000	100,000

COMPARATIVE BALANCE SHEET

ASSETS—	May 19, '46	May 20, '45
Cash	$891,560	$2,649,763
U. S. Government obligations	1,010,260	1,011,237
Notes and accounts receivable	632,510	414,512
Inventories	1,722,326	1,037,839
Fixed assets, net	1,603,993	1,711,880
Other assets	281,384	158,483
Investments in subsidiary companies, cost	208,203	208,203
Postwar refund of excess profits tax	------	143,888
Total	$6,350,236	$7,335,805
LIABILITIES—		
Current accounts payable	$122,569	$91,741
Notes payable, banks	------	1,300,000
Reserve for contingencies	------	143,888
Reserve for renegotiation—Year of 1944	------	50,000
Accruals and reserves, miscellaneous	246,125	204,467
Accrued taxes (net)	96,834	Cr57,215
Capital stock (200,000 shs. no par)	2,500,000	2,500,000
Capital surplus	701,334	701,334
Earned surplus	2,683,374	2,401,590
Total	$6,350,236	$7,335,805

—V. 162, p. 3122.

Virginia Electric & Power Co.—Earnings—

Month of February—	1946	1945
Operating revenues	$3,608,452	$3,798,559
Operation	1,266,199	1,339,204
Maintenance	223,343	228,361
Depreciation	239,160	251,463
Amortiz. of plant acquisition adjustments	57,764	57,764
Federal income taxes	484,483	*57,387
Other taxes	297,361	288,581
Net operating revenues	$1,040,140	$1,575,797
Other income—net loss	15,886	72
Balance	$1,024,254	$1,575,724
Interest and amortization	182,824	232,164
Special charges as explained in note	----	269,945
Net income	$841,429	$1,073,615
Extraordinary reductions in Federal taxes on income through allowance for amortization of emergency facilities	----	$445,291

*After extraordinary reductions of $715,236 in prior period as explained in note.

12 Months Ending Feb. 28—	1946	1945
Operating revenues	$41,165,591	$47,017,827
Operation	16,426,555	18,326,394
Maintenance	3,253,668	3,543,603
Depreciation	2,833,575	3,388,002
Amortiz. of plant acquisition adjustments	693,168	613,408
*Federal income taxes	1,227,573	Cr675,613
Other taxes	3,244,363	3,725,693
Net operating revenues	13,486,688	18,096,338
Other income	Dr277,449	Dr55,717
Balance	$13,209,238	$18,040,621
Interest and amortization	2,588,071	2,595,268
†Special charges	1,810,290	5,149,227
Net income	$8,810,876	‡$10,296,125
Net income excluding $2,149,073 pro rata amount of tax reduction	------	8,147,052
§Extraor. reduction in Federal income taxes	2,986,183	2,159,448
¶Earnings before giving effect to tax reductions	$5,824,693	$5,987,604
Preferred dividend requirements	1,447,355	1,373,820
Applicable to common stock	$4,377,338	$4,613,783

*After extraordinary reductions of $4,796,473 in 1946 and $9,457,748 in 1945. †Of (1) $1,810,290 (1945, $2,300,297) representing pro rata amount of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reduction in Federal income taxes, and (2) $2,848,930 in 1945 representing pro rata amount of book loss on sale of transportation property in 1944 which because of write-downs in prior years is $2,149,073 less than the pro rata reduction in Federal taxes resulting from such sale. ‡Including $2,149,073 pro rata amount of tax reduction resulting from sale of transportation property, in excess of related book loss in 1944. §Which are not offset by special charges include, in addition to the $2,149,073 in 1945, amounts which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities. ¶Resulting from amortization of emergency facilities and excluding in prior period the $2,149,073 pro rata amount of tax reduction resulting from sale of transportation property in excess of book loss in 1944.—V. 163, p. 3332.

Virginian Ry.—Partial Redemption—

There have been called for redemption on Sept. 16, next, $275,000 of 3% first lien and refunding mortgage bonds, series B, due 1995, for account of the sinking fund, at 106¾ and interest. Payment will be made at the City Bank Farmers Trust Co., corporate trustee, 22 William St., New York, N. Y.—V. 164, p. 326.

Walgreen Co.—June Sales—

Period End. June 30—	1946—Month	—1945	1946—6 Mos.	—1945
Sales	$11,810,593	$9,777,367	$67,486,813	$55,980,443

—V. 163, p. 3333.

Washington Gas Light Co.—Earnings—

12 Months Ended May 31—	1946	1945
Operating revenues	$14,509,449	$14,137,353
Operation	9,206,236	8,490,099
Maintenance	896,606	870,393
Provision for oper. charges deferred because of war conditions	------	118,134
Depreciation	935,382	920,727
General taxes	827,429	856,160
Provision for Fed. inc. and exc. profits taxes	263,400	600,940
Net operating revenues	$2,380,396	$2,280,900
Other income	7,449	*10,819
Gross income	$2,387,845	$2,270,081
Interest and other deductions	1,051,760	926,071
Net income	$1,336,085	$1,344,010
Dividends on preferred stock	459,021	470,015
Balance	$877,064	$873,995

*Loss.—V. 164, p. 55.

Weetamoe Corp., Nashua, N. H.—Registers With SEC—

The company on July 15 filed a registration statement with the SEC for 200,000 shares ($25 par) $1.20 cumulative preferred stock, 100,000 shares of $1 par convertible stock and 650,000 shares ($1 par) common stock. Underwriters are Blair & Co., Inc., Reynolds & Co., New York, and Maxwell, Marshall & Co., Los Angeles. The preferred and convertible stocks will be offered in units of one share of preferred and one-half share of convertible.

Weetamoe Corp. (name to be changed to Nashua Manufacturing Co. prior to effective date of registration) was incorporated June 27, 1946 to acquire the operating properties and certain other assets of Nashua Manufacturing Co. which was incorporated in 1823. The new company was organized at the instance of Textron, Inc., and is wholly-owned subsidiary, Textron Mills, Inc., which are promoters of the new company. Net proceeds, together with $2,300,000 representing the proceeds from the sale of 50,000 shares of convertible stock to the underwriters and 525,000 shares of convertible stock to Textron, Inc., at $4 a share, will be used as follows: approximately $13,000,000 for payment of a portion of the purchase price of the assets to be acquired from the old company, about $100,000 for organization expenses, and about $1,100,000 for working capital.

Western Electric Co., Inc.—New Treasurer Elected—

George B. Proud, Treasurer since 1941, will retire in accordance with the company's age retirement rule on Oct. 31, following 37 years of service with the company. H. Hastings Reddall, Chief Auditor, has been elected to succeed Mr. Proud on Nov. 1.—V. 163, p. 3333.

Western Light & Telephone Co., Inc.—Earnings—

5 Months Ending May 31—	1946	1945
Operating revenues	$1,937,144	$1,801,089
Operating expenses, incl. prov. for income taxes and depreciation	1,527,722	1,413,892
Net operating income	$409,423	$387,197
Non-operating income	3,115	2,424
Gross income	$412,538	$389,621
Interest and other deductions	81,388	109,040
Net income available for dividends	$331,150	$280,581
Dividends on preferred stocks	78,925	104,324
Balance	$252,225	$176,257

The earnings for the first five months of 1946 applicable to the common stock is equivalent to $1.07 per share. Although revenues continue to increase, the operating expenses likewise show substantial increases due primarily to the upward trend in wages. The decreases in interest charges and preferred stock dividends are due to the refinancing completed in August, 1945.—V. 162, p. 2774.

Western Ry. of Alabama—Reduces Dividend—

The directors on July 16 declared a dividend of $2.50 per share on the capital stock, payable Aug. 1 to holders of record July 25. This compares with $3 per share paid on Aug. 1 and Dec. 12, last year.—V. 164, p. 151.

Western Union Telegraph Co.—Earnings—

Period End. May 31—	1946—Month	—1945	1946—5 Mos.	—1945
Operating revenues	$15,538,761	$16,311,662	$71,170,357	$76,689,619
Operating revenue exps.	15,178,230	14,029,545	75,266,279	67,714,632
Net operating revs.	$360,531	$2,282,117	*$4,059,922	$8,974,987
Ord. inc.—non-com.	93,490	28,524	613,737	329,897
Gross ordinary inc.	454,021	2,310,641	*3,482,185	9,304,884
Deducs. from ord. inc.	527,935	603,505	2,696,795	3,012,403
Net ordinary income	*$73,914	$1,707,136	*$6,178,980	$6,292,481
Extraord. current inc. (net)	15,965	6,886	74,648	Dr1,196,517
Delayed inc. (net)	------	------	204,611	------
Net inc. accounted for during month	*$57,949	$1,714,022	*$5,899,721	$5,095,964
Deducs. from net inc.	------	648,000	20,000	1,813,000
Net income trans. to earned surplus	*$57,949	$1,066,022	*$5,919,721	$3,282,964

*Deficit.

New Vice-President—

J. W. Rahde, Comptroller since 1941, has been appointed Vice-President and Comptroller, and Walter P. Marshall has been appointed Vice-President in charge of the contract department.

Mr. Marshall, formerly Executive Vice-President of Postal Telegraph Co., became Assistant to the President of Western Union in October, 1943, and later was appointed Treasurer. He will continue to hold these offices.

Mr. Marshall succeeds William C. Titley as Vice-President. Mr. Titley will retire on Aug. 1 after nearly half a century of service in the communication industry.—V. 164, p. 56.

Willys-Overland Motors, Inc.—Output—

The corporation has reported a record monthly production of 7,210 civilian jeeps for June, bringing the total to 31,803 since manufacture commenced last September.—V. 164, p. 326.

Wilson Jones Co.—Earnings—

(Stated in round thousands)

9 Months Ended May 31—	1946	1945
Net sales	$5,066,000	$4,438,000
Cost of goods sold and expenses	4,489,000	3,912,000
Net profit from operations	$577,000	$526,000
Purchase discounts and other income	52,000	39,000
Total	$629,000	$565,000
Cash discounts and other deductions	129,000	100,000
Provision for Federal income taxes	215,000	247,000
Net income	$285,000	$218,000
Earned surplus, beginning of fiscal year	638,000	583,000
Total	$923,000	$801,000
Dividends paid in cash	264,000	264,000
Earned surplus	659,000	537,000
Earned per share	$1.08	$0.82

COMPARATIVE BALANCE SHEET

ASSETS—	May 31, '46	Aug. 31, '45
Cash on hand and demand deposits	$1,037,000	$1,304,000
U. S. Treasury certificates and tax notes	541,000	700,000
Accounts and notes receivable, less reserve	762,000	474,000
Inventories	1,303,000	1,236,000
Post-war refund of excess profits taxes	------	29,000
Investments, including special cash deposit	709,000	124,000
Refund due from Gov. on 1942 income taxes	168,000	177,000
Post-war refund of excess profits taxes	------	------
Officers' and employees' notes and accounts	14,000	6,000
Plant and equipment (net)	1,306,000	1,300,000
Deferred charges	37,000	27,000
Patents, less amortization	4,000	5,000
Total	$5,881,000	$5,382,000
LIABILITIES—		
Notes payable	$500,000	------
Accounts payable and accruals	326,000	$403,000
Provision for Federal income taxes	269,000	214,000
Capital stock (par $10)	2,635,000	2,635,000
Capital surplus	1,492,000	1,492,000
Earned surplus	659,000	638,000
Total	$5,881,000	$5,382,000

—V. 163, p. 2055.

Wisconsin Electric Power Co. — Exchange and Subscription Offer—More than 85% of the preferred stockholders have exchanged their holdings of 4¾% preferred for the new 3.60% preferred stock under the exchange plan. Common stockholders have taken an additional 4,086 shares of the new preferred. The balance which is not subscribed to under the plan will be sold to underwriters. For details see V. 164, p. 56.—V. 164, p. 326.

(F. W.) Woolworth Co.—June Sales—

Period End. June 30—	1946—Month	—1945	1946—6 Mos.	—1945
	$	$	$	$
Sales	42,782,656	38,411,400	237,667,268	214,356,538

—V. 164, p. 56.

Wyandotte Worsted Co.—Secondary Offering—Shields & Co. on July 15 made a secondary offering of 11,540 shares of common stock (par $5) at $20½ per share. Dealer's discount 50¢.—V. 163, p. 3333.

Owen D. Young Heads Commission of N. Y. State

The appointment by Governor Dewey of Owen D. Young as Chairman of the 30-member commission of New York State which is to determine whether a university is desirable for the State was made known in press accounts from Albany on July 14. Mr. Young, retired industrialist and former member of the Board of Regents, is a Democrat; he was formerly Chairman of the Board of General Electric Co. and a decade ago he headed an official committee which made an exhaustive study of the cost and character of education in the State.

The new commission, to be known as the State University Commission, was created by the 1946 Legislature, which voted a $100,000 appropriation. It will report to the Governor and the Legislature by Feb. 15, 1946.

In special advices from Albany on July 14 the New York "Times" reported as follows as to others who will serve on the committee:

The Governor also appointed Oliver Cromwell Carmichael of New York City, President of the Carnegie Foundation for the Advancement of Teaching, and former Chancellor of Vanderbilt University, as Vice-Chairman.

Other Dewey appointees to the commission were announced as:

Dr. Darah Gibson Blanding of Poughkeepsie, President of Vassar College.

John E. Burton of Albany, director of the State budget.

Joseph Carlino of New York City, senior partner of the law firm of Carlino, Quinn & Bowers, 551 Fifth Avenue.

Dr. Edmund E. Day of Ithaca, President of Cornell University.

Mrs. Betty Hawley Donnelly of New York City, Vice-President of the New York State Federation of Labor, Secretary of the Federation's Committee on Education, and Secretary of the Advisory Board on Vocational Education, New York City Board of Education.

Gano Dunn of New Yory City, President of the J. G. White Engineering Corporation and President of Cooper Union for the Advancement of Science and Art.

The Rev. Robert I. Gannon, S.J., of New York City, President of Fordham University.

Dr. George Edmund Haynes of New York City, sociologist, Secretary of the Department of Race Relations, Federal Council of Churches, co-founder and former executive director of the National Urban League for Social Service among Negroes and Trustee of Willard University.

Dr. Alvin S. Johnson of Nyack, former director of the New School for Social Research, former Chairman of the Committee on Discrimination in Employment of the War Council of the State of New York.

Daniel J. Kendrick of Buffalo, former Justice of the Supreme Court of the State of New York, Trustee of the University of Buffalo and member of the Board of Visitors, New York State Teachers College at Buffalo.

Dr. Paul Klapper of New York City, President of Queens College of the City of New York.

George J. Mintzer of New York City, counsel to the American Jewish Committee, impartial Chairman of the Board of Directors of the Los Angeles Sanitarium.

Walter Rothschild of New York City, President of Abraham & Strauss, Brooklyn, and Vice-President of the Federation of Jewish Charities of Greater New York.

Dr. George Hoyt Whipple of Rochester, N. Y., Dean of the School of Medicine and Dentistry, University of Rochester, and member of the board of trustees of the Rockefeller Foundation.

The "Times" also said:

"Five more members have yet to be designated: two State Senators to be named by the President pro tem of the Senate and three Assemblymen to be appointed by the Speaker of the lower House at Albany."

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Selected Income and Balance Sheet Items Class I Railways for March

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of March and the three months ending with March, 1946 and 1945.

These figures are subject to revision and were compiled from 129 reports representing 133 steam railways. The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

	All Class I Railways			
	For the month of March		For the three months of	
Income Items—	1946	1945	1946	1945
	$	$	$	$
Net ry. operat. income	**††20,459,233	102,003,625	108,706,637	249,879,981
Other income	13,340,708	14,499,371	39,444,583	44,933,470
Total income	††7,118,525	116,502,996	148,151,220	294,813,451
Miscellaneous deductions from income	2,358,799	2,856,879	7,384,236	7,506,137
Income available for fixed charges	††9,477,324	113,646,117	140,766,984	287,307,314
Fixed charges:				
Rent for leased roads and equipment	6,638,514	12,834,033	28,290,751	37,427,191
*Interest deductions	29,722,270	31,648,983	89,293,399	94,458,290
Other deductions	117,587	108,458	349,166	321,935
Total fixed charges	36,478,371	44,591,474	117,933,316	132,207,416
Inc. after fixed charges	††45,955,695	69,054,643	22,833,668	155,099,898
Contingent charges	2,870,504	3,201,352	8,662,422	9,443,291
¶Net income	††48,826,199	65,853,291	14,171,246	145,656,607
Depreciation (way and structures and equip.)	28,571,357	27,606,415	85,052,765	82,425,653
Amortization of defense projects	677,127	19,647,509	1,645,020	57,758,926
Federal income taxes	††23,383,014	107,358,555	24,212,835	280,211,335
Dividend appropriations:				
On common stock	21,227,792	6,005,575	41,653,098	24,742,413
On preferred stock	8,305,860	1,977,828	14,785,007	7,318,945
¶Ratio of income to fixed charges	--------	2.55	1.19	2.17

	All Class I Railways Balance at end of March		Class I Railways Not in Receivership or Trusteeship Balance at end of March	
Selected Asset Items—	1946	1945	1946	1945
Expenditures (gross) for add'ns & betterments:				
Road	$47,531,434	$45,117,546	$41,707,359	$38,725,051
Equipment	50,072,288	65,252,012	46,771,839	57,971,580
Investments in stocks, bonds, etc., other than those of affiliated companies	589,315,714	568,502,366	560,218,291	539,940,221
Other unadjusted debits	171,318,579	243,000,276	127,621,915	197,922,184
Cash	973,995,392	1,027,134,625	809,286,273	821,403,211
Temporary cash investments	1,519,152,460	1,772,293,330	1,172,826,464	1,432,203,789
Special deposits	179,617,881	210,603,678	163,289,981	196,674,287
Loans and bills receivable	464,100	411,074	461,166	407,943
Traffic and car-service balances (*Dr.*)	53,819,233	65,086,431	40,487,123	44,152,242
Net balance receivable from agents and conductors	105,077,442	136,706,439	93,502,628	120,784,704
Miscellaneous accounts receivable	406,061,013	619,942,106	331,847,444	498,046,991
Materials and supplies	616,411,508	613,490,527	533,942,744	533,186,416
Interest and dividends receivable	29,077,307	32,628,374	23,481,193	27,727,449
Accrued accounts receivable	230,679,173	280,941,551	198,900,580	228,871,342
Other current assets	45,472,691	50,931,962	38,273,346	47,670,225
Total current assets	4,159,828,200	4,810,170,097	3,406,298,942	3,951,128,599
Selected Liability Items—				
‡Funded debt maturing within six months	124,475,563	114,757,140	118,129,519	91,349,958
§Loans and bills payable	10,604,058	11,485,000	6,750,000	8,000,000
Traffic and car-service balances (*Cr*)	126,053,575	179,225,080	108,812,501	150,140,212
Audited accounts and wages payable	441,463,276	417,009,877	383,960,933	360,380,706
Miscellaneous accounts payable	170,989,761	206,604,736	135,353,951	162,959,392
Interest matured unpaid	79,016,093	76,539,965	73,712,929	70,187,729
Dividends matured unpaid	16,189,368	14,799,831	15,909,491	14,519,815
Unmatured interest accrued	56,884,139	57,724,307	55,446,660	55,666,603
Unmatured dividends declared	35,848,630	13,169,127	35,848,630	13,169,127
Accrued accounts payable	309,003,338	202,561,678	256,601,781	152,743,739
Accrued tax liability	665,733,411	1,630,146,929	547,411,196	1,389,791,523
Other current liabilities	124,983,908	130,547,690	113,346,538	118,865,040
Total current liabilities	2,036,769,557	2,939,814,220	1,733,154,610	2,496,423,886
Analysis of accrued tax liability:				
U. S. Government taxes	535,104,443	1,492,607,390	444,207,557	1,280,201,025
Other than U. S. Government taxes	130,628,968	137,539,539	103,203,639	109,590,498
Other unadjusted credits	430,121,861	542,976,732	356,275,060	477,056,077

*Represents accruals, including the amount in default. †For railways not in receivership or trusteeship the net income was as follows: March, 1946, deficit, $36,281,402; March, 1945, $56,607,610; for the three months ended March, 1946, $23,581,536; three months ended March, 1945, $125,466,551. ‡Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. §Includes obligations which mature not more than one year after date of issue. ¶For railways in receivership and trusteeship the ratio was as follows: March, 1946, ------; March, 1945, 1.97; three months, 1946, 0.68; three months, 1945, 1.69.

**Net railway operating income is affected by accruals for recent wage awards, retroactive to Jan. 1, 1946, in the amount of $147,146,830 for the month of March and $148,175,877 for the three months ending with March. ††Deficit.

Market Value of Stocks on New York Stock Exchange in April

The New York Stock Exchange announced on May 7 that as of the close of business April 30, there were 1,284 stock issues, aggregating 1,644,604,222 shares listed on the New York Stock Exchange, with a total market value of $80,943,361,516. This compares with the figures, as of March 30, 1,282 issues, aggregating 1,627,589,098 shares, total market value $77,932,414,601.

In making public the announcement on May 7, the Exchange said:

As of the close of business April 30, New York Stock Exchange member total net borrowings amounted to $744,769,491 of which $438,858,143 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 0.54%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	April 30, 1946		March 30, 1946	
Group—	Market Value	Av. Price	Market Value	Av. Price
	$	$	$	$
Amusement	1,356,594,890	43.11	1,250,042,118	41.13
Automobile	6,150,625,766	48.67	6,048,232,655	48.10
Aviation	1,182,927,452	24.29	1,252,759,107	28.79
Building	1,182,211,882	49.65	1,101,113,826	46.61
Business and Office Equipment	712,299,618	53.44	669,217,164	49.95
Chemical	9,876,472,598	82.39	9,330,155,575	79.30
Electrical Equipment	2,237,875,887	41.66	2,243,166,363	42.51
Farm Machinery	1,044,969,150	73.33	1,032,358,708	72.45
Financial	1,500,445,550	30.57	1,473,317,554	29.98
Food	5,248,357,135	55.32	5,196,681,848	55.26
Garment	96,791,835	42.33	93,194,761	40.60
Land & Realty	71,517,289	14.86	69,989,241	14.54
Leather	370,730,398	42.14	355,231,964	40.39
Machinery & Metals	3,128,910,498	40.01	2,982,302,075	38.57
Mining (excluding iron)	2,443,051,814	38.17	2,325,876,426	36.50
Paper & Publishing	1,149,630,871	45.51	1,060,400,848	42.36
Petroleum	9,066,398,965	43.69	8,351,640,548	40.29
Railroad	6,186,762,591	54.37	6,194,076,293	54.52
Retail Merchandising	5,780,609,347	52.02	5,385,085,499	48.60
Rubber	941,016,119	82.11	913,295,988	82.89
Ship Building & Operating	197,884,464	32.04	198,783,074	32.18
Shipping Services	37,188,085	21.57	34,990,661	20.29
Steel, Iron & Coke	3,476,553,772	65.91	3,442,039,040	65.49
Textiles	1,158,407,641	55.78	1,057,011,992	57.51
Tobacco	1,835,549,374	63.65	1,785,795,100	61.93
Utilities:				
Gas & Electric (Operating)	3,670,988,642	38.75	3,604,701,262	38.02
Gas & Electric (Holding)	2,272,712,706	23.49	2,190,576,376	22.64
Communications	4,890,583,808	110.98	4,810,805,356	109.39
Miscellaneous Utilities	236,645,011	38.55	217,854,066	35.49
U. S. Cos. Operating Abroad	1,382,412,574	40.61	1,305,851,860	38.36
Foreign Companies	1,449,547,029	34.38	1,418,158,324	33.65
Miscellaneous Businesses	606,688,755	44.11	537,708,929	41.54
All Listed Stocks	80,943,361,516	49.22	77,932,414,601	47.88

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

	Market Value	Average Price		Market Value	Average Price
1944—	$	$	1945—	$	$
Apr. 29	48,670,491,772	32.59	May 31	62,430,603,026	40.64
May 31	50,964,039,424	34.14	June 30	62,636,685,716	40.68
June 30	53,067,698,691	35.55	July 31	61,242,460,874	39.65
July 31	52,488,254,469	35.07	Aug. 31	64,315,140,586	41.55
Aug 31	53,077,487,308	35.40	Sept. 29	67,065,130,865	43.17
Sept. 30	52,929,771,152	35.75	Oct. 31	69,560,968,600	44.23
Oct. 31	53,086,843,093	35.84	Nov. 30	72,729,703,313	46.13
Nov. 30	53,591,644,063	36.14	Dec. 31	73,765,250,751	46.33
Dec. 30	55,511,963,741	37.20			
1945—			1946—		
Jan. 31	56,585,846,293	37.84	Jan. 31	78,467,733,341	48.61
Feb. 28	59,680,085,110	39.84	Feb. 28	74,164,879,781	45.79
Mar. 31	57,383,487,905	38.15	Mar. 30	77,932,414,601	47.88
Apr. 30	61,496,723,658	40.68	Apr. 30	80,943,361,516	49.22

Market Value of Bonds on New York Stock Exch.

The New York Stock Exchange announced on May 9, that as of the close of business on April 30, there were 964 bond issues, aggregating $138,518,806,226 par value listed on the New York Stock Exchange, with a total market value of $143,904,400,671. This compares with the figures, as of March 30, of 977 bond issues aggregating $138,830,646,528 par value, with a total market value of $146,180,821,869..

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average prices for each:

	April 30, 1946		March 30, 1946	
Group—	Market Value	Average Price	Market Value	Average Price
	$	$	$	$
J. S. Government (incl. N. Y. State, Cities, etc.)	127,977,586,294	104.62	129,685,329,590	106.02
U. S. companies:				
Amusement	7,412,318	103.25	7,781,250	103.75
Automobile	3,895,000	102.50	3,899,750	102.63
Aviation	11,400,000	114.00	11,600,000	116.00
Chemical	2,901,500	103.63	2,901,500	103.63
Electrical equipment	20,350,000	101.75	20,550,000	102.75
Farm machinery	20,085,000	103.00	20,523,750	105.25
Financial	56,759,694	101.56	49,725,746	102.47
Food	245,576,154	104.12	253,604,004	105.61
Land and realty	14,452,040	92.35	14,798,230	94.56
Machinery and metals	8,715,338	102.39	8,717,575	102.42
Mining (excluding iron)	62,958,155	95.96	62,866,551	95.82
Paper and publishing	29,116,899	103.04	34,106,963	103.03
Petroleum	432,154,596	103.47	526,194,062	103.84
Railroad	8,134,361,674	97.80	8,474,549,431	100.20
Retail merchandising	2,740,730	122.00	2,707,033	120.50
Rubber	79,913,750	103.78	81,112,500	105.34
Shipping services	19,947,968	103.77	19,892,913	103.42
Steel, iron and coke	234,746,945	103.97	236,576,681	104.78
Textiles	41,600,000	104.00	42,500,000	106.25
Tobacco	243,459,075	105.59	258,880,803	106.94
Utilities:				
Gas and electric (operating)	2,919,982,554	106.93	2,986,899,336	108.01
Gas and electric (holding)	50,815,125	106.25	50,695,560	106.00
Communications	1,009,192,170	110.84	1,030,380,807	112.84
Miscellaneous utilities	118,127,435	86.34	115,267,535	84.25
U. S. companies oper. abroad	163,347,281	97.24	163,781,635	97.50
Miscellaneous businesses	23,977,500	104.25	24,495,000	106.50
Total U. S. companies	13,957,988,901	101.00	14,505,008,615	102.87
Foreign government	1,324,502,076	75.92	1,313,628,239	75.04
Foreign companies	644,323,400	102,14	676,855,425	103.06
All listed bonds	143,904,400.671	103.89	146,180,821,869	105.29

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1944—	$	$	1945—	$	$
Mar. 31	95,713,288,544	100.32	Apr. 30	115,280,044,243	103.10
Apr. 29	95,305,318,075	100.31	May 31	114,857,381,979	103.01
May 31	93,849,254,814	100.62	June 30	114,767,523,198	103.45
June 30	96,235,324,054	100.53	July 31	130,074,758,528	102.97
July 31	102,284,657,208	100.71	Aug. 31	129,748,212,202	102.49
Aug. 31	102,328,885,992	100.74	Sep. 29	128,511,162,933	102.60
Sep. 30	102,017,012,414	100.61	Oct. 31	128,741,461,162	103.16
Oct. 31	101,801,493,498	100.71	Nov. 30	129,156,430,709	103.28
Nov. 30	101,377,604,946	100.92	Dec. 31	143,110,515,509	103.64
Dec. 31	112,620,708,662	101.35			
1945—			1946—		
Jan. 31	114,019,500,804	101.91	Jan. 31	145,555,685,231	104.75
Feb. 28	114,881,605,628	102.58	Feb. 28	146,523,982,940	105.19
Mar. 31	114,831,886,516	102.53	Mar. 30	146,180,821,869	104.75
			Apr. 30	143,904,400,671	103.89

Landis Heads Comm. of Twentieth Century Fund

A group of outstanding businessmen, economists, and leaders in labor and agriculture will serve as a special committee to supervise an investigation of cartels in international trade and monopoly in domestic business, the Twentieth Century Fund announced on May 6. James M. Landis, recently appointed Chairman of the Civil Aeronautics Board and before that Dean of the Harvard Law School and formerly Chairman of the Securities and Exchange Commission, will be Chairman of the Fund's Cartels and Monopoly Committee.

The other members of the Committee are: A. S. Goss, Master, The National Grange; Marion Hedges, Director of Research, International Brotherhood of Electrical Workers; Donald M. Nelson, President, Society of Independent Motion Picture Producers and formerly Chairman of the War Production Board; Jacob Viner, Morton Hull Professor of Economics, University of Chicago; J. Raymond Walsh, Chairman, New York Citizens Political Action Committee; and A. D. Whiteside, President, Dun & Bradstreet, Inc. The Committee will supervise the Twentieth Century Fund's factual investigation and will formulate recommendations for action in the public interest to solve some of the problems disclosed by the research.

The research work for the two studies is being done under the joint directorship of Dr. George W. Stocking and Dr. Myron W. Watkins. Dr. Stocking, Professor of Economics at the University of Texas, is author of "The Oil Industry and the Competitive System" and numerous monographs and articles on economics. Dr. Watkins, Professor of Economics at New York University, is the author of "Public Regulation of Competitive Practices" and "Government and Economic Life."

The cartels investigation is being made first, according to the announcement by Evans Clark, Executive Director of the Twentieth Century Fund. "We plan to issue the cartels survey in two volumes," said Mr. Clark. "The first will contain a series of case histories of some of the leading cartels, such as those in rubber, chemicals, aluminum, sugar, steel, etc. The second portion of the cartels survey will be an evaluation of the economic effects of cartels, and investigation of steps taken to control them, and conclusions as to their effects on the international economy and our own domestic prosperity." The survey of monopoly in domestic business is scheduled for completion in 1947 The monopoly report will contain the recommendations of the Cartels and Monopoly Committee for formulating American public policy toward monopoly in business.

Credit to Hungary By US

A dollar credit arrangement of $10,000,000 has been completed with the Government of Hungary for the purchase of American surplus property overseas, Foreign Liquidation Commissioner Thomas B. McCabe at the State Department, Washington, announced on May 2. The advices added:

"The latest credit arrangement follows close upon one with a top limit of $50,000,000 completed earlier this week with the Government of Poland. Previously, similar agreements were executed with six countries for a maximum of $39,000,000 in credit.

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Bankers Dollar Acceptances Outstanding on May 31, $177,273,000

The volume of bankers' dollar acceptances outstanding on May 31, amounted to $177,273,000, an increase of $8,394,000 from the April 30 total, according to the monthly acceptance survey issued June 17 by the Federal Reserve Bank of New York. As compared with a year ago, the May 31 total represents a gain of $72,917,000.

In the month-to-month comparison, imports and exports were higher while domestic shipments, domestic warehouse credits, dollar exchange, and those based on goods stored in or shipped between foreign countries were lower, in the yearly analysis all the items except domestic shipments were higher in May 1946, than a year ago.

The Reserve Bank's report follows:

MONTHLY ACCEPTANCE SURVEY
BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES
BY FEDERAL RESERVE DISTRICTS

Federal Reserve District—	May 31, 46	Apr. 30, '46	May 31, '45
1 Boston	$21,576,000	$21,712,000	$18,586,000
2 New York	110,504,000	100,514,000	60,151,000
3 Philadelphia	11,796,000	12,578,000	7,805,000
4 Cleveland	694,000	794,000	388,000
5 Richmond	1,023,000	1,215,000	1,087,000
6 Atlanta	3,864,000	3,591,000	2,865,000
7 Chicago	4,683,000	3,868,000	2,484,000
8 St. Louis	593,000	728,000	490,000
9 Minneapolis	290,000	300,000	8,000
10 Kansas City	------	------	------
11 Dallas	858,000	551,000	185,000
12 San Francisco	21,392,000	23,028,000	10,307,000
Grand Total	$177,273,000	$168,879,000	$104,356,000
Increase for month	$8,394,000	Increase for year	$72,917,000

ACCORDING TO NATURE OF CREDIT

	May 31, '46	Apr. 30, '46	May 31, '45
Imports	$123,743,000	$114,224,000	$71,549,000
Exports	17,711,000	15,519,000	8,704,000
Domestic shipments	10,718,000	11,029,000	11,583,000
Domestic warehouse credits	17,744,000	18,634,000	10,508,000
Dollar exchange	227,000	386,000	203,000
Based on goods stored in or shipped between foreign countries	7,130,000	9,087,000	1,809,000

The increase in acceptances created during May may be considered contra-seasonal as since 1925 there have been 19 decreases as against 3 increases in that month. The increase in the import classification was due largely to an increase in importations of coffee and tin concentrates. Exports of wheat, lard, textiles and railway equipment accounted for a large part of the increase in exports.

BILLS HELD BY ACCEPTING BANKS

Own bills $66,299,000 Bills of others $42,044,000 Total $108,343,000
Decrease for month $712,000

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES JUNE 17, 1946

Days	Dealers' Buying Rates	Dealers' Selling Rates
30	9/16	1/2
60	9/16	1/2
90	9/16	1/2
120	5/8	9/16
150	11/16	5/8
180	11/16	5/8

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since May 1944:

1944—	$	1945—	$	1946—	
May 31	113,139,000	Feb. 28	126,269,000	Jan. 31	166,352,000
June 30	111,675,000	Mar. 31	127,512,000	Feb. 28	166,852,000
July 31	138,692,000	Apr. 30	116,825,000	Mar. 30	162,790,000
Aug. 31	109,632,000	May 31	104,356,000	Apr. 30	168,879,000
Sept. 30	111,101,000	June 30	106,893,000	May 31	177,273,000
Oct. 31	114,953,000	July 31	116,717,000		
Nov. 30	115,336,000	Sept. 29	134,533,000		
Dec. 30	128,944,000	Oct. 31	134,592,000		
Jan. 31	129,743,000	Aug. 31	128,035,000		
		Nov. 30	144,790,000		
		Dec. 31	154,349,000		

Subcriptions and Allotments for 7/8% Treasury Certificates

The Secretary of the Treasury announced on June 28 the final subscription and allotment figures with respect to the current offering of 7/8% Treasury Certificates of Indebtedness of Series F-1947. Subscriptions for amounts up to and including $25,000 were allotted in full and amounted to $41,958,000.

Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

Federal Reserve District—	Total Subscriptions Received	Total Subscriptions Allotted
Boston	$171,464,000	$107,098,000
New York	2,809,013,000	1,744,078,000
Philadelphia	120,923,000	75,543,000
Cleveland	172,100,000	107,739,000
Richmond	47,565,000	30,248,000
Atlanta	81,003,000	51,280,000
Chicago	417,455,000	261,847,000
St. Louis	91,373,000	58,374,000
Minneapolis	59,239,000	39,289,000
Kansas City	136,129,000	87,178,000
Dallas	102,123,000	64,171,000
San Francisco	460,840,000	286,424,000
Treasury	3,796,000	2,428,000
Total	$4,673,023,000	$2,915,697,000
San Francisco	$4,673,023,000	$2,915,697,000

Items bearing on the offering appeared in our issue of June 20, page 3409, and June 27, page 79.

Statutory Debt Limitation as of May 31, 1946

The Treasury Department made public on June 7 its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding on May 31, 1946 totaled $282,734,856,863, thus leaving the face amount of obligations which may be issued subject to the $300,000,000,000 statutory debt limitation at $17,265,143,137. In another table in the report, the Treasury indicates that from total gross public debt and guaranteed obligations of $273,135,331,868 should be subtracted $970,436,608 (outstanding public debt obligations not subject to debt limitation), and to this figure should be added $10,569,961,603 (the unearned discount on U. S. Savings Bonds). Thus the grand total of public debt obligations outstanding as of April 30, 1946 amounted to $282,734,856,863.

The Treasury Department's announcement follows:

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate $300,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time			$300,000,000,000
Outstanding April 30, 1946—			
Obligations issued under Second Liberty Bond Act, as amended:			
Interest bearing:			
Bonds—			
Treasury	$121,177,390,350		
*Savings (maturity value)	59,486,483,775		
Depositary	428,680,000		
Adjusted service	500,157,956		
		$181,592,712,081	
Treasury notes	37,652,689,675		
Certificates of indebtedness	45,544,331,000		
Treasury bills	17,041,128,000		
		100,238,148,675	
Total interest-bearing		281,830,860,756	
Matured, interest-ceased		185,384,025	
Bearing no interest:			
War savings stamps	99,251,771		
Excess profits tax refund bonds	66,971,210		
		166,222,981	
Total		282,182,467,762	
Guaranteed obligations (not held by Treasury)—			
Interest-bearing:			
Debentures: FHA	41,921,786		
Demand obligations: CCC	500,218,240		
		542,140,026	
Matured, interest-ceased		10,249,075	
		552,389,101	
Grand total outstanding			282,734,856,863
Balance face amount of obligations issuable under above authority			17,265,143,137

RECONCILEMENT WITH STATEMENT OF THE PUBLIC DEBT—MAY 31, 1946
(Daily Statement of the United States Treasury, June 3, 1946)

Outstanding May 31, 1946:		
Total gross public debt		272,582,942,767
Guaranteed obligations not owned by the Treasury		552,389,101
Total gross public debt and guaranteed obligations		273,135,331,868
Add—Unearned discount on U. S. Savings Bonds (difference between maturity value and current redemption value)	10,569,961,603	
Deduct—other outstanding public debt obligations not subject to debt limitation	970,436,608	9,599,524,995
		282,734,856,863

*Approximate face or maturity value; current redemption value, $48,916,522,172.

Department Stores Sales in New York Federal Reserve District in April, 59% Above Year Ago

The Federal Reserve Bank of New York announced on May 17 that April sales of department stores in the Second (New York) Federal Reserve District increased 59% over a year ago. The combined sales for January to April, 1946, were up 30% from the similar period of the previous year. Stocks of merchandise on hand in department stores at the end of April, 1946 were 13% over those of 1945.

The apparel stores in the New York Reserve District reported a 55% gain in the net sales in April. Their stocks on hand at the close of the month were 13% over the figures for April, 1945.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES APRIL, 1946
Second Federal Reserve District

	Percentage change from preceding year		
	Net sales		Stks. on Hand
Department stores—	Apr. 1946	Jan.-Apr. 1946	Apr. 30, 1946
Second District	+59	+30	+13
New York City	+61	+31	+11
Northern New Jersey	+63	+32	+15
Newark	+62	+31	+16
Westchester and Fairfield Counties	+69	+30	+23
Bridgeport	+63	+25	+26
Lower Hudson River Valley	+66	+30	+16
Poughkeepsie	+65	+30	+20
Upper Hudson River Valley	+58	+32	+23
Albany	+65	+50	+26
Schenectady	+49	+13	+22
Central New York State	+56	+27	+ 6
Mohawk River Valley	+53	+20	+16
Utica	+50	+17	+ 9
Syracuse	+57	+30	0
Northern New York State	+54	+30	0
Southern New York State	+51	+23	+15
Binghamton	+57	+27	+19
Elmira	+42	+15	+13
Western New York State	+51	+24	+13
Buffalo	+53	+26	+16
Niagara Falls	+35	+ 8	+13
Rochester	+51	+24	+ 7
Apparel stores (chiefly New York City)	+55	+28	+13

26 Shopping days in April, 1946, 25 shopping days in April, 1945.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS
Second Federal Reserve District
(1935-39 average = 100)

	1945	1946		
	Apr.	Feb.	Mar.	Apr.
Sales (average monthly), unadjusted	140	157	210	223
Sales (average daily), unadjusted	143	174	206	219
Sales (average daily), seasonally adjusted	150	210	232	219
Stocks, seasonally adjusted	*162	156	171	182
Stocks, unadjusted	160	166	170	180

*Revised.

INDEXES OF DEPARTMENT STORE SALES FOR SIX LEADING CITIES IN THE SECOND FEDERAL RESERVE DISTRICT
1935-39 average = 100

	1945	1946		
	Apr.	Feb.	Mar.	Apr.
Average monthly, unadjusted—	139	161	214	224
New York City	123	144	184	199
Newark	*173	188	244	264
Buffalo	159	163	227	239
Rochester	195	196	289	306
Syracuse	128	135	192	209
Bridgeport				
†Average daily, unadjusted—	142	178	210	220
New York City	126	160	180	195
Newark	177	201	240	260
Buffalo	163	173	223	236
Rochester	199	209	284	301
Syracuse	131	149	189	205
Bridgeport				
*Average daily, seasonally adjusted—	*155	207	238	224
New York City	132	191	207	190
Newark	177	257	267	250
Buffalo	164	212	245	226
Rochester	197	272	323	284
Bridgeport	151	199	248	207

*Revised.

†Average daily indexes have recently been completed. Tabulations of the data from [illegible] are available upon request.

Mellon Securities Halsey Stuart Group Market Debs. of Amer. Tel. & Tel.

An investment banking group, headed by Mellon Securities Corp. and Halsey, Stuart & Co., Inc., offered to the public July 17 at 100.85% and accrued interest an issue of $125,000,000 40-year 2⅝% debentures, due July 1, 1986, of American Telephone and Telegraph Company.

The offering followed the award of the debentures July 16 to the banking group which submitted the highest offer in competitive bidding.

The debentures are being issued to raise new money for American Telephone as part of its program of expanding plant and facilities to meet record-breaking demands for telephone installations and the plant necessary to handle the service. The company intends to use the proceeds to provide its subsidiary and affiliated companies with funds for extensions, additions and improvements to their plants; for extensions, additions and improvements to its own plant; and for general corporate purposes. Regarding this long-range expansion program, the company states that expenditures of more than $2,000,000,000 may well be required during the next few years to provide the plant necessary to handle the current demand for service on a normal basis, to carry out plant betterments which were suspended during the war, and to provide for growth.

During the first three months of 1946 alone there was a gain of approximately 900,000 telephones in service, following a gain of approximately 5,000,000 telephones in service during the five-year period, 1940-45. The number of toll messages was approximately 70% greater in 1945 than in 1940, and during the first three months of 1946 gained 12% over the corresponding period in 1945. The company estimates that approximately 95% of the toll messages originating in the United States are routed in whole or in part over its lines or those of its subsidiaries.

The new debentures may be redeemed at the option of the company, as a whole or from time to time in part, on any date prior to maturity on at least 30 days' notice, at prices ranging from 3 points above the public offering price to and including June 30, 1951, down to par on and after July 1, 1981.

American Telephone plans to apply for listing of the debentures on the New York Stock Exchange.

Buckley Brothers Offers El. Pwr. Equip. Common

Buckley Brothers on July 17 offered to the public 99,750 shares of common stock (par 10¢) of Electric Power Equipment Corp. at $3 per share. The net proceeds will be added initially to working capital and will be available for general corporate purposes. The company manufactures and sells high voltage electrical switches for equipment. Company with predecessors is successor to business utilities, railroads and industrial companies and also air conditioning and commercial refrigeration founded in 1910.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Eufaula, Ala.

Bond Call — M. M. Moulthrop, Mayor, has announced that the City is calling for payment on Sept. 1, at a price equal to 103% of the par value thereof, plus accrued interest thereon to redemption date, all of the presently outstanding refunding water works and sewer bonds, dated Sept. 1, 1941, being bonds Nos. 9 to 86. Said bonds will be redeemed at the First National Bank of Birmingham, Birmingham, or at the Eufaula Bank & Trust Co., Eufaula.

ARIZONA

Prescott, Ariz.

Bond Call—It is stated by P. H. Miller, City Treasurer, that 5% semi-annual water and sewerage, gold bonds, Nos. 1 to 15 and 17 to 93, Series 1, issued Dec. 15, 1898, part of an original isue of $150,000, are called for payment on Aug. 15, on which date interest ceases.

Said bonds will be redeemed at the face amount thereof and accrued interest to and including Aug. 15, 1946, and must be surrendered on said date, with all interest coupons maturing subsequent to redemption date at the City Treasurer's office, for payment and cancellation.

Yuma County (P. O. Yuma), Ariz.

Bond Offering — William T. Brooks, State Treasurer, has announced that sealed bids will be received by the State Loan Commissioners at his office, in the Capitol Building, at the City of Phoenix, Ariz., until 2 p.m. on July 22, for the purchase of $893,000 refunding bonds, not exceeding 2¼% interest, on behalf of the County. Denomination $1,000. These bonds are due on July 15, as follows: $90,000 in 1947 to 1955, and $83,000 in 1956. All bids must state the rate of interest to be paid.

CALIFORNIA

Alameda County Tennyson Sch. Dist. (P. O. Oakland), Calif.

Bond Sale—The $18,000 school bonds offered for sale on July 16—v. 164, p. 327—were awarded to Lawson, Levy & Williams, of San Francisco, as 2½s, at a price of 100.30, a basis of about 2.46%. Dated Aug. 15, 1946. Denomination $1,000. These bonds are due $1,000 Aug. 15, 1947 to 1964. Interest payable F-A. The next highest bidder was C. N. White & Co., for 2½s, at a price of 100.029.

California (State of)

Bond Sale — The $15,000,000 1¼% veterans' aid bonds offered for sale at public auction on July 16—v. 164, p. 57—were sold to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, Bankers Trust Co., National City Bank, both of New York, Drexel & Co., of Philadelphia, First Boston Corp., Blyth & Co., of San Francisco, Harris Trust & Savings Bank of Chicago, Chemical Bank & Trust Co., of New York, Northern Trust Co., of Chicago, Glore, Forgan & Co., Union Securities Corp., Stone & Webster Securities Corp., R. W. Pressprich & Co., all of New York, American Trust Co., of San Francisco, First National Bank, of Portland, and Associates, at a price of 100.203, a basis of about 1.229%. Dated April 1, 1946. Denomination $1,000. These bonds are due on Feb. 1, as follows: $800,000 in 1949 to 1960, and $900,000 in 1961 to 1966. Interest payable F-A.

Los Angeles County, County Sanitation Dists. (P. O. Los Angeles), Calif.

Bond Sale — The $1,430,000 Sanitation District No. 16 bonds offered for sale on July 10—v. 164, p. 57 — were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, American Trust Co., Anglo-California National Bank, Weeden & Co., Heller, Bruce & Co., all of San Francisco, Stranahan, Harris & Co., Inc., of Toledo, First of Michigan Corp., Paine, Webber, Jackson Curtis, both of New York, Ryan, Sutherland & Co., of Toledo, Walter, Woody & Heimerdinger of Cincinnati, and Piper, Jaffray & Hopwood, of Minneapolis, as 1½s, at a price of 100.561, a basis of about 1.41%. Interest payable M-N. Dated May 1, 1946. Denomination $1,000. These bonds are due from May 1, 1947 to 1959.

The $600,000 Sanitary District No. 17 bonds also offered for sale on July 10—v. 164, p. 57—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., C. F. Childs & Co., John Nuveen & Co., both of Chicago, Milwaukee Co., of Milwaukee, Cruttenden & Co., of Chicago, and Thomas Kemp & Co., of Los Angeles, as 2s, at a price of 100.527, a basis of about 1.87%. Dated May 1, 1946. Denomination $1,000. These bonds are due from May 1, 1947 to 1976.

Los Angeles, Calif.

Bond Sale — The $10,000,000 sewage treatment plant bonds offered July 17—v. 164, p. 193—were awarded to a syndicate headed by the Union Securities Corp., New York, at a price of 100.05, a net interest cost of about 1.42226%, as follows:

$2,500,000 2½s. Due $500,000 on Aug. 1 from 1947 to 1951 inclusive.

5,500,000 1¼s. Due $500,000 on Aug. 1 from 1952 to 1962 inclusive.

2,000,000 1½s. Due $500,000 on Aug. 1 from 1952 to 1962 inclusive.

All of the bonds are dated Aug. 1, 1946. In addition to Union Securities Corp., the underwriting group consisted of the following: Glore, Forgan & Co., Goldman, Sachs & Co., Bear, Stearns & Co., all of New York, Stroud & Co., of Philadelphia, A. C. Allyn & Co., of Chicago, Coffin & Burr, Francis I duPont & Co., both of New York, Harris, Hall & Co., of Chicago, Lee Higginson Corp., of New York, National Bank of Commerce, of Seattle, Donald MacKinnon & Co., Chas. E. Weigold & Co., Eldredge & Co., all of New York, Cruttenden & Co., of Chicago, Gruntal & Co., Lobdell & Co., both of New York, Newburger & Hano, of Philadelphia, Wm. E. Pollock & Co., of New York, H. V. Sattley & Co., of Detroit, Tripp & Co., R. D. White & Co., both of New York, J. M. Dain & Co., of Minneapolis, Dempsey-Tegeler & Co., of St. Louis, Kalman & Co., of St. Paul, Piper, Jaffray & Hopwood, of Minneapolis, J. G. White & Co., J. R. Williston & Co., both of New York, Dolphin & Co., of Philadelphia, Foster & Marshall, of Seattle, McDonald-Moore & Co., of Detroit, Merrill, Turben & Co., of Cleveland, Peters, Writer & Christensen, of Denver, Walter, Woody & Heimerdinger, of Cincinnati, and Thomas Kemp & Co., of Los Angeles.

Second high bidder for the bonds was a syndicate headed by the Bankers Trust Co., New York, which offered to pay 100.1399 for a combination of $2,000,000 2½s, $4,000,000 1¼s and $4,000,000 1½s, making a net interest cost of about 1.4533%. Third place in the bidding was a group headed by the Chase National Bank of New York, whose tender of 100.081 for $2,000,000 2½s, $3,500,000 1¼s, and $4,500,000 1½s, was based on a net cost to the city of 1.4732%.

Los Angeles County, Walnut Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sale — The $55,000 school bonds offered for sale on July 16, were awarded to Weeden & Co., of Los Angeles, as 2¼s, at a price of 101.47, a basis of about 2.087%. Dated July 1, 1946. Denomination $1,000. These bonds are due on July 1, as follows: $3,000 in 1947 to 1963, and $2,000 in 1964 and 1965. Interest payable J-J. The next highest bidder was Redfield & Co., and William R. Staats Co., jointly, for 2¼s, at a price of 100.184.

Orange County, Westminster Sch. Dist. (P. O. Santa Ana), Calif.

Bond Sale — The $80,000 school bonds offered for sale on July 9—v. 164, p. 193 — were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2s, at a price of 101.083, a basis of about 1.87%. Dated July 1, 1946. Denomination $1,000. These bonds are due $4,000 from July 1, 1947 to 1966. Interest payable J-J. The next highest bidder was the Security-First National Bank, of Los Angeles, for 2s, at a price of 100.108.

San Bernardino County, Chino Sch. Dist. (P. O. San Bernardino), Calif.

Bonds Voted—An issue of $480,000 construction bonds was approved at an election held recently.

San Bernadino County, Lake Arrowhead Sch. Dist. (P. O. San Bernadino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. on July 29 for the purchase of $170,000 school bonds. Dated Aug. 1, 1946. Denomination $1,000. Due Aug. 1, as follows: $9,000 from 1947 to 1964 inclusive, and $8,000 in 1965. Principal and interest (F-A) payable at the County Treasurer's office. Legal opinion of O'Melveny & Myers of Los Angeles will be furnished the successful bidder.

San Francisco (City and County), Calif.

Bond Sale—The $2,000,000 series B, airport of 1945 bonds offered for sale on July 15—v. 164, p. 327—were awarded to a syndicate composed of the National City Bank, of New York, American Trust Co., of San Francisco, and the Seattle-First National Bank & Trust Co., of Seattle, as 1s, at a price of 100.455, a net interest cost of 0.8635%. Dated June 15, 1946. Denomination $1,000. These bonds are due $500,000 on June 15, 1948 to 1951. Interest payable J-D.

San Mateo County, San Bruno Park Elementary Sch. Dist. (P. O. Redwood City), Calif.

Bond Sale—The $290,000 school bonds offered for sale on July 2—v. 164, p. 58 — were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.18, a basis of about 1.57%, as follows: $230,000 maturing July 1, $14,000 in 1947 to 1956, $15,000 in 1957 to 1962, as 1½s, and $60,000 maturing $15,000 July 1, 1963 to 1966, as 1¾s. Interest payable J-J. The next highest bidder was the American Trust Co., San Francisco, for $290,000 1¾s, at a price of 100.58.

Santa Monica, Calif.

Bond Sale — The $830,000 sewer bonds offered July 17 were awarded to a syndicate composed of the American Trust Co., Weeden & Co., both of San Francisco, Harris Trust & Savings Bank, John Nuveen & Co., both of Chicago, and E. H. Rollins & Sons, of New York, at a price of 100.205, a net interest cost basis of 1.585%, as follows:

$440,000 1¼s. Due $40,000 on July 1 from 1947 to 1957 inclusive.

390,000 1¾s. Due July 1, as follows: $40,000 from 1958 to 1966 inclusive, and $30,000 in 1967.

The bonds are dated July 1, 1946. A group composed of Halsey, Stuart & Co., C. F. Childs & Co., and the Milwaukee Co., was second high bidder, offering 101.019 for a combination of $400,000 1½s and $430,000 1¾s, making a net interest cost of 1.606%.

Tulare, Calif.

Bond Sale—The $500,000 sewer bonds offered for sale recently were awarded to the Security First National Bank, of Los Angeles, at a price of 100.148, a net interest cost of 1.529%, as follows: for $75,000 maturing $25,000 July 1, 1947 to 1949 as 3s, and $425,000 maturing $25,000 July 1, 1950 to 1966 as 1½s. Interest payable J-J. The next highest bidder was the American Trust Co., San Francisco, and Weeden & Co., jointly, for $100,000 3s, and $400,000 1½s, at a price of 100.097, a net interest cost of 1.557%.

Tulare County Sch. Dists. (P. O. Visalia), Calif.

Bond Sale—The $350,000 Visalia School District bonds offered for sale on July 9 — v. 164, p. 193 — were awarded to the Bank of America National Trust & Savings Association, and the Anglo-California National Bank & Trust Co., both of San Francisco, jointly, at a price of 100.042, a net interest cost of about 1.45%, as follows: for $100,000 maturing $20,000 July 1, 1947 to 1951 as 1½s, $80,000 maturing $20,000 July 1, 1952 to 1955, as 1¼s, and the remaining $170,000 as 1½s, due on July 1; $20,000 in 1956 to 1963, and $10,000 in 1964. Interest payable J-J.

Additional Sale — The $50,000 Pleasant View Sch. Dist. bonds offered for sale at the same time, were awarded to the First National Bank of Orosi, as 1½s, at a price of 100.21, a basis of about 1.46%. Due from 1947 to 1956, inclusive. Interest payable J-J.

Second best bidder was the Security-First National Bank of Los Angeles, offering 100.188 for $350,000 as 1½s, and 100.118 for $50,000 as 1½s.

Tulare County Sch. Dist. (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. on July 23 for the purchase of $50,000 not to exceed 5% interest bonds, as follows:

$35,000 Kings River Union School District bonds. Due serially on Aug. 1 from 1947 to 1956 inclusive.

15,000 Cutler Sch. Dist. bonds. Due on Aug. 1 from 1947 to 1951 inclusive.

All of the bonds will be dated Aug. 1, 1946. Denomination $1,000. Principal and interest (F-A) payable at the County Treasurer's office. A certified check for 5% of the bonds bid for, payable to order of the Chairman of Board of Supervisors, is required.

Tulare County, Enterprise Sch. Dist. (P. O. Visalia), Calif.

Bond Sale—The $17,000 school bonds offered July 16 were awarded to the First National Bank of Orosi, as 1½s, at a price of 100.176, a basis of about 1.433%. Dated July 1, 1946. Denomination $1,000. Due serially on July 1 from 1947 to 1951 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Ventura County, Moore Park Union Elementary Sch. Dist. (P. O. Ventura), Calif.

Bond Sale — The $67,000 school bonds offered for sale on July 16—v. 164, p. 327—were awarded to the County Treasurer, as 1¼s, at a price of par. Dated July 15, 1946. Denomination $1,000. These bonds are due on July 15, in 1948 to 1957. Interest payable J-J. The next highest bidder was the Bank of America National Trust & Savings Association, of San Francisco, for $14,000 2½s, and $53,000 1½s, at a price of 100.103.

Yolo County, Woodland Elementary Sch. Dist. (P. O. Woodland), Calif.

Bond Offering — Sealed bids will be received until 2 p.m. on Aug. 5, by C. L. Hiddleson, County Clerk, for the purchase of $175,000 school bonds. Interest rate is not to exceed 5%, payable F-A. Denomination $1,000. Dated Aug. 1, 1946. Due on Aug. 1; $10,000 in 1947 to 1962, and $15,000 in 1963. Bonds to be sold for not less than par and accrued interest to the date of delivery. Principal and interest payable at the County Treasurer's office, A certified check for 10% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

COLORADO

Moffat County, Craig Sch. Dist. (P. O. Craig), Colo.

Bond Election — An issue of $350,000 construction bonds that failed to carry at the May 6 election, will be submitted to the voters at an election to be held on July 26.

Walden, Colo.

Bond Sale—The $16,500 refunding bonds offered for sale recently were awarded to the Robert E. Schweser Co., of Omaha.

CONNECTICUT

New Britain, Conn.

Bond Offering — W. H. Judd, President of Board of Finance and Taxation, will receive sealed bids until 11.30 a.m. on July 25 for the purchase of $310,000 coupon bonds, divided as follows:

$200,000 sewer fund bonds. 19th series, second issue. Dated June 1, 1946. Due June 1, as follows: $11,000 from 1948 to 1957 inclusive, and $10,000 from 1958 to 1966 inclusive.

110,000 street bonds, series of 1943, first issue. Dated June 1, 1946. Due $11,000 on June 1 from 1948 to 1957 inclusive.

Denom. $1,000. Principal and interest (J-D) payable at the First National Bank of Boston, or at the New Britain National Bank, New Britain, at holder's option. Legal opinion of Storey, Thorndike, Pal-

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mer & Dodge of Boston will be furnished the succesful bidder.

These bonds will be valid general obligations of the city and all taxable property therein will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest.

DELAWARE

New Castle County (P. O. Wilmington), Del.

Bond Sale — The $40,000 suburban road improvement bonds offered for sale on July 16—v. 164, p. 58—were awarded to the Farmers Bank of the State of Delaware, of Wilmington, as 1¼s, at a price of 100.299, a basis of about 1.215%. Dated Aug. 1, 1946. Denomination $1,000. These bonds are due $2,000 Aug. 1, 1947 to 1966. Interest payable J-J. The next highest bidder was Laird & Co.

FLORIDA

Apalachiocola, Fla.

Bond Call — All outstanding series B refunding bonds, Nos. 1 to 5, 9, 15, 17, 19, 21 and 22, 24, 26, 28, 30, 32 and 40, dated Sept. 1, 1938, maturing Sept. 1, 1966, are called for redemption on Sept. 1, 1946, at place of payment designated therein.

DeLand, Fla.

Certificates Offering — Theo. C. Brooks, City Auditor and Clerk, will receive sealed bids until 5 p.m. (EST) on July 26 for the purchase of $135,000 not to exceed 2½% interest coupon water works and sewer system revenue certificates. Dated June 1, 1946. Denomination $1,000. Interest J-D.

Due June 1, as follows: $5,000 in 1949 to 1951, $6,000 in 1952 to 1955, $7,000 in 1956 to 1958, $10,000 in 1959 and 1960, and $11,000 in 1961 to 1965. All or any part of said certificates are redeemable at the option of the City in the inverse order of their numbers on any interest payment date at the following percentages of their par value plus accrued interest to the date of redemption; at 104% if redeemed on or prior to June 1, 1951; to and including June 1, 1956; thereafter at 103%; thereafter to and including June 1, 1961, at 102%, and thereafter to and including Dec. 1, 1964, at 101%. Bidders are requested to name the rate of interest in multiples of ¼ or one-tenth of 1%. The certificates will be awarded to the bidder offering the lowest rate of interest and to pay the highest price for said certificates. Principal and interest payable at the Guaranty Trust Co. of New York, in New York City, or the First State Bank of Deland. The certificates and the interest thereon are payable solely from the net revenues of the combined Water Works and Sewer System of the City and constitute a pledge of and lien on such revenue subject only to the prior lien on said revenues of outstanding Water Works System Revenue certificates in the amount of $37,000. The certificates have been validated by the Circuit Court of Volusia County, Fla., and their legality will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the par value of the certificates bid for, payable to the City.

Escambia County (P. O. Pensacola), Fla.

Bond Call — The State Board of Administration has announced that the said Board, being successor to the Board of County Commissioners, has elected to exercise its option to call for payment on Aug. 15, road paving bonds Nos. 1561 to 1565, 1567 to 1572, 1576 to 1618, and 1624 and 1625, amounting to $55,000, for the par value of $1,000 each. Dated Aug. 15, 1921. Due Aug. 15, 1951.

Holders of said bonds are notified to present same with all interest coupons attached, to the Paying Agent, Guaranty Trust Co., New York City, where payment will be made at par plus accrued interest, on Aug. 15, 1946. Interest ceases on date called.

Florida (State of)

Certificate Offering — J. T. Diamond, Secretary of State Board of Control, will receive sealed bids until 5 p.m. on Aug. 8 for the purchase of $900,000 revenue certificates of 1946, as follows:

$300,000 Florida State College for Women, new dormitory certificates.

225,000 Florida State College for Women, physical education building certificates.

100,000 Florida Agricultural and Mechanical College for Negroes, dormitory and physical education building certificates.

Each issue will be dated July 1, 1946. Denomination $1,000. Due July 1, 1947 to 1976. Any or all of the certificates of either issue maturing on July 1, 1962, or later, may be redeemed on any interest payment date after July 1, 1961, at par plus interest accrued to date of redemption upon the giving of at least 30 days notice of the intention of the Board to redeem as provided in the resolution authorizing said issues. The certificates of each issue will bear interest expressed in multiples of ¼, one-tenth of one-twentieth of 1% at the lowest rate obtainable when sold at par or at 3% per annum to the bidder paying the highest price therefor. Bids will be accepted for either issue, or for the isues of each institution separately, or for all four issues combined.

Safety Harbor, Fla.

Tenders Wanted — A. V. Hancock, City Clerk and Manager, has announced that sealed tenders of the above City's refunding bonds will be received until 8:00 p.m. on August 12. Dated Jan. 1, 1938. Due Jan. 1, 1978. Funds in the amount of approximately $3,000 are available for the purchase of bonds, and only tenders of less than par and accrued interest will be considered. As many bonds as funds on hand will permit will be purchased at the lowest price or prices offered.

ILLINOIS

Arlington Heights Township High Sch. Dist. No. 214 (P. O. Arlington Heights), Ill.

Bond Sold — An issue of $260,000 school bonds is stated to have been awarded on July 10 to Harriman Ripley & Co., Inc., Braun, Bosworth & Co., Inc., and Martin, Burns & Corbett of Chicago, jointly, as 1¾s, at a price of 101.18. Due on Oct. 1 in 1948 to 1965. Interest payable A-O.

Belvidere, Ill.

Bonds Purchased — The following bonds amounting to $81,670 were purchased on July 1 by the Farmers National Bank and the Second National Bank, both of Belvidere, jointly:

$75,000 2% street paving bonds. Dated June 1, 1946. These bonds are due on Dec. 1, 1947 to 1956.

6,670 judgment bonds.

Brookfield, Ill.

Bonds Defeated — The voters recently turned down a proposal to issue $130,000 Village Hall and Department of Public Works bonds.

Christian, Macon and Shelby Counties, Community High Sch. Dist. No. 191 (P. O. Moweaqua), Ill.

Bonds Offered to Public—Ballman & Main of Chicago, are offering for general subscription $168,000 2% school bonds. Dated May 1, 1946. Due on Jan. 1 in 1948 to 1966. Interest payable J-J.

Dixon Park District (P. O. Dixon), Illinois

Bonds Voted—At a recent election the voters are said to have approved the issuance of $129,500 swimming pool construction bonds.

Edgar County (P. O. Paris), Illinois

Bonds Authorized — It is said that the County Board of Supervisors has passed a resolution calling for the issuance of $925,000 road bonds.

Grayville, Ill.

Bonds Voted—An issue of $165,000 water and sewer improvement bonds was approved at an election held recently.

Illinois (P. O. Springfield), Ill.

Soldier Bonus Bond Bill Passed —Edward J. Barrett, Secretary of State, has advised that the Legislature passed and the Governor signed the bill calling for the issuance of the $385,000,000 Soldier Bonus bonds, which will be submitted to the voters at the general election to be held on Nov. 5. These bonds are due in 25 years.

Lake County Sch. Dist. No. 108 (P. O. Highland Park), Ill.

Bond Sale — The $49,000 school bonds offered for sale recently were awarded to the Harris Trust & Savings Bank, of Chicago, as 1.10s, at a price of 100.199.

St. Clair County Sch. Dist. No. 105 (P. O. Belleville), Ill.

Bonds Sold—It is stated that $23,000 2¾% semi-annual school bonds were purchased recently by the Municipal Bond Corp., of Alton. Dated June 1, 1946. These bonds are part of an authorized issue of $35,000. Legality approved by Charles & Trauernicht of St. Louis.

Tolono Township (P. O. Tolono), Ill.

Bonds Sold — An issue of $60,000 road bonds is said to have been sold.

Wyoming, Ill.

Bond Issuance Planned — The City Council is said to have decided to issue $30,000 water system bonds.

INDIANA

Indianapolis, Ind.

Bond Sale—The following temporary loan warrants amounting to $1,140,000 offered for sale on June 28—v. 163, p. 3335—were awarded to a syndicate composed of the American National Bank, Fletcher Trust Co., Indiana National Bank, Indiana Trust Co., Merchants National Bank, and the Union Trust Co., all of Indianapolis, at a rate of 0.75%:

$750,000 general fund warrants.

175,000 Board of Health warrants.

70,000 firemen's pension fund warrants.

25,000 school health fund warrants.

20,000 tuberculosis fund warrants.

100,000 sanitary district warrants.

These warrants are due on Nov. 11, 1946.

IOWA

Boone, Iowa

Bond Sale—R. A. Muench, City Clerk, reports that the $60,000 airport bonds offered for sale recently have been awarded as 1¼s, at a price of 100.29.

Estherville Independent Sch. Dist., Iowa

Bond Offering — Majorie Perkins, Secretary of Board of Directors, will receive sealed bids until 7:30 p.m. on July 22 for the purchase of $220,000 bonds, divided as follows:

$135,000 building bonds. Due Sept. 15, as follows: $5,000 in 1947 and 1948, $10,000 in 1949, $20,000 in 1950, $15,000 in 1951 to 1954, $10,000 in 1955, and $25,000 in 1956.

85,000 improvement bonds. Due Sept. 15, as follows: $5,000 in 1948 and 1949, $15,000 in 1950, $10,000 in 1951 to 1953, $15,000 in 1954, $10,000 in 1955, and $5,000 in 1956.

All of the bonds will be dated Sept. 15, 1946, and will be callable on Sept. 15, 1947, and on any subsequent interest date. Bidders to name the rate of interest at which they will take said bonds at par plus accrued interest. Said bonds will be sold subject to the opinion of Lee & Anderson, of Estherville, and W. M. Bale, of Estherville, as to their legality, which opinion will be furnished with the fully executed bonds. In the event any bidder shall desire other approving opinion, same shall be secured at bidder's own expense and within 15 days from the date of sale shall indicate acceptance or rejection of same to the district. A certified check for $10,000 is required.

Hawarden, Iowa

Bond Sale — The $110,000 electric light and power plant revenue bonds offered for sale on July 1, were awarded as 1¼s, at a price of par. Dated July 1, 1946. These bonds are due $11,000 from Sept. 1, 1947 to 1956. Interest payable M-S. The next highest bid was 101.34, for 1½s.

Joice Indep. Sch. Dist., Iowa

Bond Offering — The Secretary of Board of Directors will receive sealed and open bids until 8 p.m. on July 25 for the purchase of $4,500 building bonds. Dated Aug. 1, 1946. Due Aug. 1, as follows: $500 in 1954 and $1,000 from 1955 to 1958 inclusive Bidder to name rate of interest; successful bidder to furnish printed bonds and approving legal opinion.

Ottumwa, Iowa

Bonds Offered—Bids were received until July 18, by G. S. Haller, City Treasurer, for the purchase of $102,000 bridge bonds. Dated July 1, 1946. Due on Nov. 1: $9,000 in 1947 to 1956, and $12,000 in 1957. Principal and interest payable at the City Treasurer's office.

Red Oak, Iowa

Bonds Offered—F. H. McLaughlin, City Clerk, received sealed bids until 8 p.m. on July 19, for the purchase of $60,000 sewer bonds. Dated July 1, 1946. Due Nov. 1, as follows: $8,000 in 1947 to 1951, and $5,000 in 1952 to 1955.

KENTUCKY

Crittenden County (P. O. Marion), Kentucky

Bond Offering—R. P. Davidson, County Court Clerk, will receive sealed bids until 10 a.m. on July 22 (today), for the purchase of $67,000 2¾% road and bridge refunding bonds. Dated Aug. 1, 1946. These bonds are due on Aug. 1, in 1947 to 1973. The approving opinion of Peter, Heyburn & Marshall, of Louisville, will be furnished. No bid for less than $1,030 per $1,000 bond will be considered. A certified check for $1,000, payable to the County Treasurer, must accompany bid.

Bond Call — R. P. Davidson, County Clerk, has announced that $67,000 4% road and bridge refunding bonds, Nos. 4 to 70, are called for payment on Aug. 1, at the Chemical Bank & Trust Co., New York City, with Aug. 1, 1946, and subsequent interest coupons attached. Dated Feb. 1, 1939. Interest ceases on date called.

Owensboro Bridge Commission (P. O. Owensboro), Ky.

Bond Call—A. S. Griffin, Chairman of the Bridge Commission, has announced that all outstanding bridge revenue bonds amounting to the principal sum of $1,325,000, together with any call premium and interest thereon which may be then due, are called for payment on Aug. 1. Payable at the Fidelity & Columbia Trust Co., Louisville.

LOUISIANA

Bienville Parish (P. O. Arcadia), Louisiana

Bonds Sold — It is stated by the Secretary of the Police Jury that $42,000 3% excess revenue refunding bonds have been purchased by Barrow, Leary & Co. of Shreveport. Dated Feb. 1, 1946. Legality approved by Charles & Trauernicht of St. Louis.

Iberia Parish Consolidated Sch. Dist. No. 1 (P. O. New Iberia), La.

Bond Offering — L. G. Porter, Secretary of the Parish School Board will receive sealed bids until 2 p.m. on Aug. 1, for the purchase of $1,110,000 school bonds, to bear not exceeding 4% interest. Dated Aug. 1, 1946. Denomination $1,000. These bonds are due on Aug. 1, in 1948 to 1966. These bonds were authorized at the election held on June 12. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. A certified check for $20,000, payable to the District, is required.

La Salle Parish Troutgood Pine Sch. Dist. No. 21 (P. O. Jena), La.

Bond Offering—O. T. Hardtner, President of the Parish School Board, will receive sealed bids until 10 a.m. on Aug. 3 for the purchase of $80,000 school bonds, not exceeding 4% interest. Dated Sept. 2, 1946. These bonds are due in 1948 to 1961. Denomination $1,000. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for $4,000, payable to the President of the Parish School Board.

Veron Parish, Pickering Sch. Dist. No. 142 (P. O. Leesville), La.

Bond Offering — T. L. Harvey, Secretary of Parish School Board, will receive sealed bids until noon on Aug. 1 for the purchase of $20,000 not to exceed 4% interest school bonds. Dated Aug. 1, 1946. Denomination $200. Due serially from 1947 to 1961 inclusive. A certified check for 5% of the bonds bid for, payable to order of the Board, is required.

MAINE

Lewiston, Me.

Bond Offering—Adrien O. Anctil, City Treasurer, will receive sealed bids until 5 p.m. (DST) on July 23 for the purchase of $250,000 coupon building, improvement and equipment bonds. Dated Aug. 1, 1946. Denomination $1,000. Due Aug. 1, as follows: $15,000 from 1947 to 1951 inclusive; $20,000 from 1952 to 1956 inclusive, and $15,000 from 1957 to 1961 inclusive. Principal and semi-annual interest payable at the Second National Bank of Boston. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the successful bidder.

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MASSACHUSETTS

Boston, Mass.

Bond Sale—The $6,285,000 various municipal purposes bonds offered July 18—v. 164, p. 329—were awarded to a syndicate headed by Halsey, Stuart & Co., of New York, as 1¼s, at a price of 100.0199, a net interest cost of about 1.246%. The bonds are dated Aug. 1, 1946 and mature on Aug. 1 from 1947 to 1976 inclusive. The banking group re-offered the bonds at prices to yield from 0.65% to 1.50%, according to maturity. In addition to Halsey, Stuart & Co., the underwriters include: Phelps, Fenn & Co.; Blair & Co., Inc.; Goldman, Sachs & Co.; Union Securities Corporation; Stranahan, Harris & Co., Incorporated; Braun, Bosworth & Co., Incorporated; B. J. Van Ingen & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; E. H. Rollins & Sons, Incorporated; Hornblower & Weeks; Otis & Co. (Incorporated); Geo. B. Gibbons & Company, Incorporated; R. S. Dickson & Company, Incorporated; Bacon, Stevenson & Co.; Robert Hawkins & Co., Incorporated; The Milwaukee Company; J. R. Williston & Co.; Schwabacher & Co.; C. S. Ashmun Company; and William R. Compton & Co., Incorporated.

Other Bids—Three other syndicates bid for the bonds, as follows: Lehman Bros., Chemical Bank & Trust Co., and Eastman, Dillon & Co., account, offered 100.19, a net cost of 1.32286%, for a combination of $5,150,000 1¼s and $1,135,000 1½s; Bankers Trust Co., National City Bank, and Smith, Barney & Co., and Associates, bid par, a net cost of 1.349%, for $3,400,000 1s and $2,885,000 1½s; the First Boston Corp., Harriman Ripley & Co., Inc., and Kidder, Peabody & Co., and others, offered a price of 100.659 for all 1½s, a net cost of 1.377%.

Braintree, Mass.

Bond Sale—The following bonds amounting to $225,000 and offered for sale on July 16—v. 164, p. 329—were awarded to Harriman Ripley & Co., Inc., and Kidder, Peabody & Co., of Boston, jointly, as 1¼s, at a price of 100.923, a basis of about 1.13%:

$180,000 water main bonds. Due $12,000 on July 15, from 1947 to 1961.

45,000 water construction bonds. Due $3,000 July 15 from 1947 to 1961.

Dated July 15, 1946. Denomination $1,000. Interest payable J-J.

Fall River, Mass.

Note Offering—Eugene J. Cote, City Treasurer, will receive bids until 11 a.m. (DST) on July 23 for the purchase at discount of $500,000 revenue anticipation notes of 1946. Dated July 25, 1946 and payable Nov. 22, 1946 at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Framingham, Mass.

Bond Sale—The $50,000 bonds offered July 18 were awarded to Weeden & Co., of New York, as 1¼s, at a price of 101.117, a basis of about 1.05%. Sale consisted of:

$30,000 original construction of streets bonds. Due $3,000 Aug. 1, 1947 to 1956.

20,000 water mains bonds. Due Aug. 1, as follows: $2,000 in 1947 to 1951, and $1,000 in 1952 to 1961.

Dated Aug. 1, 1946. Denomination $1,000. Payable at the Day Trust Co., Boston. These bonds will be prepared under the supervision of and certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Delivery will be made at the Day Trust Co., of Boston, against payment in Boston funds.

Second high bid of 101.89 for 1½s was made by the Merchants National Bank of Boston.

Hudson, Mass.

Bond Offering—Halden L. Coolidge, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on July 24 for the purchase of $110,000 coupon water bonds. Dated Aug. 1, 1946. Denomination $1,000. Due Aug. 1, as follows: $8,000 from 1947 to 1951 inclusive, and $7,000 from 1952 to 1961 inclusive. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Second National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Ipswich, Mass.

Notes Offered—John E. Grant, Town Treasurer, received sealed bids until 5 p.m. on July 19 for the purchase of $20,000 departmental equipment loan notes. Dated Aug. 1, 1946. Denomination $1,000. Due $4,000 on Aug. 1 from 1947 to 1951 inclusive. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

Lexington, Mass.

Bond Offering — The Town Treasurer will receive sealed bids until 5 p.m. on July 22, for the purchase of $170,000 sewer construction coupon bonds. Dated July 1, 1946. These bonds are due $17,000 from July 1, 1947 to 1956. Bidders to name the rate of interest.

Massachusetts (State of)

Bond Offering — John E. Hurley, State Treasurer, will receive sealed bids until noon (DST), on July 26, for the purchase of the following coupon semi-annual bonds amounting to $16,050,000:

$2,800,000 Commonwealth Airport, Boston improvement bonds. Due $700,000 on June 15, in 1947 to 1950. Chapter 528, Acts of 1943.

13,250,000 Logan Airport improvement bonds. Due $2,650,000 on June 15, in 1951 to 1955. Chapter 383, Acts of 1945.

Dated June 15, 1946. Denomination $1,000. Bidders will submit one bid on the entire $16,050,000, naming the rate of interest, which rate must be a multiple of ¼ of 1%. Any award by the Treasurer to a successful bidder is subject to the approval of the Governor. The Treasurer reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the Commonwealth. A certified check for 2% of the amount bid for, payable to the Treasurer and Receiver-General, is required.

Northampton, Mass.

Note Offering—Albina L. Richard, City Treasurer, will receive bids until 5 p.m. (DST) on July 24 for the purchase at discount of $100,000 revenue anticipation notes of 1946, dated July 26, 1946 and due Dec. 12, 1946.

Quincy, Mass.

Bond Sale — The $450,000 bonds offered July 18 were awarded to a syndicate composed of Blair & Co., Inc., Lee Higginson Corp., and Estabrook & Co., as 1¼s, at a price of 100.96, a basis of about 1.084%. Sale consisted of:

$250,000 street construction bonds. Due $25,000 on July 1 from 1947 to 1956 inclusive.

200,000 sewer bonds. Due July 1, as follows: $15,000 from 1947 to 1956 inclusive, and $10,000 from 1957 to 1961 inclusive.

All of the bonds are dated July 1, 1946. Denomination $1,000. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Among other bids: J. P. Morgan & Co. Inc., Harris, Hall & Co., jointly, 1¼s, at 100.886; Merchants National Bank of Boston, 1¼s, 100.85; Paine, Webber, Jackson & Curtis, Robert Hawkins & Co., and Whiting, Weeks & Stubbs, jointly, 1¼s, at 100.839.

Rehoboth, Mass.

Note Sale—The $24,750 highway work notes offered for sale on June 28, were awarded to the First National Bank of Attleboro, at a rate of 0.48%. The next highest bidder was the First National Bank, Boston, at a rate of 0.59%.

Scituate, Mass.

Note Sale — The $100,000 temporary notes offered for sale recently were awarded to the Day Trust Co., of Boston, at a rate of 0.48%. Dated July 16, 1946. These notes are due on Nov. 20, 1946.

Swampscott, Mass.

Note Sale—An issue of $200,000 notes was awarded June 26 to the Security Trust Co., of Lynn, at 0.465% discount. Dated June 26, 1946 and due May 25, 1947. Other bids: Second National Bank of Boston, 0.51%; F. S. Moseley & Co., 0.537%.

Wellesley, Mass.

Bond Offering — Arthur K. Wells, Town Treasurer, will receive sealed bids until 11 a.m. on July 23 for the purchase of $250,000 municipal service building coupon bonds. Dated May 1, 1946. Denomination $1,000. These bonds are due $25,000 May 1, 1947 to 1956. Bidders to name one rate of interest in a multiple of ¼ of 1%. Principal and interest payable in Boston. These bonds are valid general obligations of the Town, and will be authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose opinion will be furnished the purchaser. Bonds will be delivered to the purchaser on or about Aug. 6, 1946, or as soon thereafter as they may be prepared, at the First National Bank of Boston, against payment in Boston funds. No bid for less than par and accrued interest to date of delivery will be considered.

MICHIGAN

Grosse Pointe Township (P. O. Grosse Pointe), Mich.

Note Sale—The $40,000 notes offered for sale on July 15—v. 164, p. 329—were awarded to the Grosse Pointe Bank, of Grosse Pointe, at 1%. Dated Aug. 1, 1946. These notes are due on Jan. 10, 1947.

Livonia Township Sch. Dist. (P. O. Plymouth), Mich.

Bond Sale—The $215,000 building bonds offered for sale recently, were awarded to a syndicate composed of Watling, Lerchen & Co., First of Michigan Corp., McDonald-Moore & Co., Paine, Webber, Jackson & Curtis, and H. V. Sattley & Co., all of Detroit, as 2s, at a price of 100.011, a basis of about 1.995%. Dated July 1, 1946. Denomination $1,000. These bonds are due $43,000 on May 1, in 1947 to 1951. Interest payable M-N.

Melvindale, Mich.

Bond Call—Irene Coogan, City Clerk, has announced that series 2, refunding bonds Nos. 942 to 956, amounting to $11,400, are called for payment at par plus accrued interest on Aug. 1. Dated Dec. 1, 1943. Due Aug. 1, 1973, subject to redemption on any interest payment date. Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

Michigan (P. O. Lansing), Mich.

Bonus Bond Amendment Passed — The House has passed and sent to the Senate a constitutional amendment calling for the $270,000,000 World War II Veterans' Bonus bonds to be submitted to the voters at the Nov. election.

Michigan State Board of Education (Western Michigan College of Education), Mich.

Bond Call — The Ann Arbor Trust Co., of Ann Arbor, as Trustee for the above Board, calls for payment on Aug. 1, dramatics building bonds Nos. 9 to 88, dated Aug. 1, 1941. Upon presentation and surrender of said bonds and coupons at the above trust company, said bonds and unmatured interest coupons, together with a premium of 2% of the principal of the bonds, will be paid to the holders thereof.

MINNESOTA

Birchdale (P. O. Grey Eagle), Minn.

Bonds Offered — A. O. Luebke, Clerk of the Board of Supervisors, received sealed bids until 2:30 p.m. on July 20, for the purchase of $24,500 road and bridge bonds, at not exceeding 1½% interest. Dated Aug. 1, 1946. Denominations $1,000 and $500. These bonds are due on Feb. 1, as follows: $1,500 in 1948 to 1958, and $2,000 in 1959 to 1962.

Cloquet, Minn.

Bond Offering — J. A. Parks, City Clerk, will receive sealed bids until 7:30 p.m. on July 26 for the purchase of $175,000 bonds, divided as follows:

$150,000 water works bonds. Due Aug. 1, as follows: $5,000 from 1948 to 1953 inclusive, and $12,000 from 1954 to 1963 inclusive.

25,000 permanent improvement fund bonds. Due $5,000 on Aug. 1 from 1948 to 1952 inclusive.

Each issue is dated Aug. 1, 1946. Bidder to name rate of interest. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. No bid for less than par will be considered. A certified check for 2% of the bid, payable to order of the City Treasurer, is required. Legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis will be furnished the successful bidder.

Certificate Offering—Mr. Parks will receive bids at the same time for the purchase of $25,000 not to exceed 3% interest certificates of indebtedness. Dated July 1, 1946. Denomination $1,000. Due $5,000 on July 1 from 1948 to 1952 inclusive. A certified check for 2% of the bid is required. The bond attorneys mentioned above will also furnish approving legal opinion on the certificates.

Mower County Indep. Sch. Dist. No. 27 (P. O. Austin), Minn.

Bond Offering — R. C. Alderson, District Clerk, will receive sealed bids until July 25, for the purchase of $989,000 school bonds. Dated July 1, 1946. Denomination $1,000. Due July 1, as follows: $40,000 in 1948 to 1952, $45,000 in 1953 to 1955, $50,000 in 1956 to 1958, $60,000 in 1959 to 1961, $64,000 in 1962, and $65,000 in 1963 to 1966. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Bidders may bid a single rate of interest or at a different rate for different maturities. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Enclose a certified check for $10,000, payable to the District.

Waseca County (P. O. Waseca), Minn.

Bonds Offered — Art Brisbane, County Auditor, received sealed bids until 2 p.m. on July 19 for the purchase of $27,500 county bonds, not exceeding 6% interest. Dated Sept. 1, 1946. Denominations $2,125 and $1,500. These bonds are due on Dec. 1, as follows: $1,500 in 1947 to 1953, and $2,125 in 1954 to 1961. Principal and interest payable at the County Treasurer's office. Bonds shall be sold subject to the approving opinion of the County Attorney.

MISSISSIPPI

Jackson, Miss.

Partial Bond Award — It is stated by Mrs. J. R. Skinner, City Clerk, that of the $3,500,000 public improvement bonds offered for sale on July 9—v. 164, p. 194—a block of $1,000,000 bonds was awarded to a syndicate composed of the Capital National Bank, the Deposit Guaranty Bank & Trust Co., the Jackson-State National Bank, and the Commercial Bank & Trust Co., all of Jackson, as 1¼s, at par. Dated Aug. 1, 1946. Due on Feb. 1 as follows: $20,000 in 1947 to 1951; $40,000, 1952 to 1956; $130,000, 1957; $140,000, 1958 and 1959, and $145,000 in 1960 and 1961.

It is also stated by Mrs. Skinner that the best bid for the entire issue was submitted by a syndicate composed of the First National Bank, of Memphis, Union Securities Corp., of New York, Bank of America National Trust & Savings Association, of San Francisco, R. S. Dickson & Co., of Charlotte, Milwaukee Co., of Milwaukee, Kalman & Co., of St. Paul, Harrington & Co., of Jackson, Nashville Securities Corp., of Nashville, William R. Compton & Co., Inc., of New York, and B. F. Ward & Co., of Memphis, offering 100.025, a net interest cost of 1.5356%, for $280,000, as 4s, and $3,220,000, as 1½s. Other bidders were:

For $3,500,000 Bonds

Halsey, Stuart & Co.,
Northern Trust Co., Chicago,
Lehman Bros.,
Stranahan, Harris & Co., Inc.,
White, Hattier & Sanford,
Scharff & Jones,
Kingsbury & Alvis,
Lewis & Co.,
Leftwich & Ross,
J. S. Love Co., and
Walton-Hamp Jones Co., jointly,
For $280,000, 5s, and
$3,220,000, 1½s, ---------100.099

Chase National Bank, New York,
Phelps, Fenn & Co.,
National Bank of Commerce, New Orleans,
Schoellkopf, Hutton & Pomeroy,
E. H. Rollins & Sons,
Wm. E. Pollack & Co.,
Julien Collins & Co.,
Hannahs, Ballin Lee,
John Dane,
Stockton Broome & Co., jointly,
For $350,000, 6s,
$140,000, 2s,
$560,000, 1¼s,
$1,950,000, 1½s, and
$500,000, 1⅜s ----------101.42

Jackson County, Orange Lake Consolidated Sch. Dist. (P. O. Pascagoula), Miss.

Bond Sale — The $22,500 semi-annual school bonds offered for sale on July 11—v. 164, p. 194—were awarded to the Max T. Allen Co. of Hazelhurst, as 1¾s, at a price of 100.345, a basis of about 1.69%. Dated Aug. 1, 1946. Due on Aug. 1 in 1947 to 1957, incl.

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Runner-up in the bidding was Weil & Arnold, offering 100.042 for $20,000 as 2s, and $2,500 as 1½s.

Pascagoula, Miss.

Bond Sale—The $30,000 fire department bonds offered July 16—v. 163, p. 3465—were awarded to the Merchants & Marine Bank of Pascagoula, at a price of 100.72, a net interest cost of about 1.628%, as follows:

$10,000 1½s. Due $1,000 on Aug. 1 from 1947 to 1951 inclusive.
20,000 1¾s. Due $2,000 on Aug. 1 from 1952 to 1961 inclusive.

All of the bonds are dated Aug. 1, 1946. Second high bid of 100.111 for 1¾s was made by White, Hattier & Sanford.

Washington County (P. O. Greenville), Miss.

Bond Sale — The $250,000 road bonds offered for sale on July 16—v. 164, p. 60—were awarded to the Commercial Bank & Trust Co., of Jackson, as 1.20s. The next highest bidder was the Greenville Bank & Trust Co.

West Point, Miss.

Bonds Sold — It is stated by H. L. Murphy, City Clerk, that $250,000 school building bonds were awarded recently at par, a net interest cost of about 1.59%.

It is also stated by Mr. Murphy that $30,000 street bonds have also been sold recently as 1½s, at par. Interest payable J-J.

MISSOURI

Jefferson City, Mo.

Bond Offering—Sealed bids will be received until 8 p.m. on July 22, by Henry W. Ells, City Clerk, for the purchase of $160,000 street improvement bonds. Denomination $1,000. Dated Aug. 1, 1946. Due on May 1, as follows: $4,000 in 1947 to 1949, $2,000 in 1950, $4,000 in 1951, $5,000 in 1952 and 1953, $6,000 in 1954 to 1956, $7,000 in 1957, $6,000 in 1958, $7,000 in 1959 to 1962, $8,000 in 1963, $7,000 in 1964, and $29,000 in 1965 and 1966. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate, or not more than two different rates, likewise to be designated in their bids; provided, however, that each interest rate so designated shall be an even multiple of ⅛ of 1%, and that all bonds of the same maturity shall bear interest at the same rate. Principal and interest payable at a bank to be designated by the purchaser. No bids for less than par and accrued interest. The City will furnish the legal opinion of the law firm of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Enclose a certified check for $2,500, payable to the City.

Kansas City, Mo., Bond Call

Bond Call — Rollin F. Agard, Director of Finance, has announced that the following water revenue bonds amounting to $1,291,000 are called for payment on Aug. 1, on which date interest ceases:

Series 15-A, Nos. 1 to 187, to the amount of $187,000.

Series 16-A, Nos. 1 to 192, to the amount of $192,000.

Series 17-A, Nos. 1 to 216, to the amount of $216,000.

Series 18-A, Nos. 1 to 248, to the amount of $248,000.

Series 19-A, Nos. 1 to 448, to the amount of $448,000.

Due Aug. 1, 1957 to 1961.

MONTANA

Stillwater County Sch. Dist. No. 5 (P. O. Park City), Mont.

Bonds Voted—An issue of $5,000 transportation and building bonds was approved at the election held on June 8.

NEBRASKA

Friend, Neb.

Bonds Purchased — An issue of $30,000 water system revenue bonds was purchased recently by the Wachob-Bender Corp., of Omaha, and the First National Bank of Friend, jointly.

An issue of $28,000 1¾% refunding bonds was also purchased recently by the Wachob-Bender Corp., of Omaha.

Fullerton, Neb.

Bond Election — An issue of $17,000 airport bonds will be submitted to the voters at an election to be held on July 23.

Laurel, Neb.

Bonds Sold—An issue of $75,000 street improvement bonds was purchased recently by Greenway & Co., of Omaha, as 2s.

Nebraska (State of)

Portfolio Bond Offering—It is announced that Henry H. Bartling, Secretary of the Board of Educational Lands and Funds, will offer for sale at open, public and competitive bidding on July 30, at 10 a.m., a block of $192,277 2% North River Irrigation District bonds, together with all delinquent interest and interest coupons to the date of sale.

NEVADA

Churchill County Consolidated Sch. Dist. "B" (P. O. Fallon), Nev.

Bond Sale—The $160,000 building bonds offered for sale on July 13—v. 164, p. 61—were awarded to the First National Bank of Nevada, of Reno, as 1¾s, at a price of 100.45, a basis of about 1.705%. Dated July 1, 1946. Denomination $1,000. These bonds are due on July 1, 1949 to 1966. Interest payable J-J. The next highest bidder was Hannaford & Talbot, for 2s, at a price of 100.08.

Clark County Sch. Dists. (P. O. Las Vegas), Nev.

Bond Sale — The following bonds amounting to $1,500,000 and offered for sale recently, were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, First National Bank of Nevada, Paine, Webber, Jackson & Curtis, of Chicago, First Security Trust Co., and Edward L. Burton & Co., both of Salt Lake City, as 1.95s;

$950,000 County Educational District No. 2 bonds. Due $50,000 July 1, 1948-1966.
550,000 Las Vegas Grammar Sch. Dist. No 12 bonds. Due July 1, as follows: $28,000 in 1948, and $29,000 in 1949 to 1966.

Dated July 2, 1946. Legality approved by Chapman & Cutler, of Chicago.

NEW HAMPSHIRE

Portsmouth, N. H.

Bond Sale — The $400,000 coupon permanent improvement bonds of 1946 offered July 18 were awarded to J. P. Morgan & Co., Inc., and Harris, Hall & Co., of Chicago, jointly, as 1¼s, at a price of 100.7815, a basis of about 1.159%. Dated Aug. 1, 1946. Denomination $1,000. Due $20,000 on Aug. 1 from 1947 to 1966 inclusive. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids, also for 1¼s, included the following: Second National Bank of Boston, 100.75; Harris Trust & Savings Bank, Chicago, 100.52; Halsey, Stuart & Co., and First of Michigan Corp., jointly, 100.209.

NEW JERSEY

Fort Lee, N. J.

Warrants Purchased — In connection with the call for tenders on July 10, of the above borough's interest funding warrants, it is stated by Josiah M. Hewitt, Treasurer of the Board of Liquidation for the Borough, that a total of $30,049.09 warrants were purchased for $25,374.45.

Mountain Lakes, N. J.

Bond Issuance Pending—A public hearing was held on July 10, on an ordinance calling for the issuance of the following $49,000 bonds to bear not exceeding 6% interest: $24,000 water department, and $25,000 police building bonds.

Seaside Heights, N. J.

Bond Sale — The $60,000 fire house and municipal building bonds offered for sale on July 3—v. 163, p. 3466—were awarded to Boland, Saffin & Co., of New York, as 2.70s, at a price of 100.173, a basis of about 2.685%. Dated June 1, 1946. Denomination $1,000. These bonds are due $2,000 from June 1, 1947 to 1976. The next highest bidder was Ryan & Co., for 2.70s, at a price of 100.17.

NEW MEXICO

Middle Rio Grande Conservancy District, N. Mex.

Names Paying Agent — City Bank Farmers Trust Company, of New York, has been designated New York Paying Agent for refunding bonds dated Aug. 1, 1946.

NEW YORK

Albany County (P. O. Albany), New York

Bond Offering—John M. Smith, County Treasurer, will receive sealed bids until noon (DST) on July 26 for the purchase of $300,000 not to exceed 4% interest coupon or registered tax revenue of 1945 bonds. Dated June 1, 1946. Denomination $1,000. Due $100,000 on June 1 from 1947 to 1949 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or one-tenth of 1%. The bonds, issued to retire tax anticipation notes, will be payable as to principal and interest (J-D) at the State Bank of Albany. A certified check for $6,000, payable to order of the County Treasurer, is required. Legal opinion of Sullivan, Donovan & Heenehan of New York City will be furnished the successful bidder.

Boonville, N. Y.

Bond Offering—Sealed bids will be received until 1 p.m. (EST), on July 25, by J. A. Bateman, Village Clerk, for the purchase of $20,000 registered street improvement bonds. Interest rate is not to exceed 2½%, payable F-A. Denomination $1,000. Dated Aug. 1, 1946. Due $2,000 from Aug. 1 1947 to 1956, inclusive. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank of Boonville, with New York exchange. A certified check for 2% of the face value of the issue, payable to the Village, is required.

Freeport, N. Y.

Bond Offering — Stephen W. Hunt, Village Treasurer, will receive sealed bids until 2 p.m. on July 25 for the purchase of $176,000 general improvement coupon or registered bonds, not exceeding 5% interest. Dated July 15, 1946. Denomination $1,000. These bonds are due on July 15 in 1947 to 1966. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the First National Bank & Trust Co., Freeport. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Aug. 15, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for $3,250, payable to the Village.

J. P. Morgan & Co. Inc., N. Y.

Offers $6,403,000 Municipals — The above company will receive sealed bids at its office at 23 Wall St., New Kork 8, until 10:30 a.m. (EDST) on July 23 for the purchase of various State and municipal bonds aggregating $6,403,000. The offering consists of 69 lots representing bonds of certain States and political subdivisions thereof.

New York City Housing Authority, N. Y.

Names Fiscal Agent — The National City Bank of New York has been designated Fiscal Agent and Registrar for 1% Emergency Housing Bonds, Issue Two, dated June 1, 1946, due June 1, 1948 to 1952, inclusive.

New York, N. Y.

Notes Sold—It is stated by Lazarus Joseph, City Comptroller, that he has sold to a group of bankers $50,000,000 tax anticipation notes. The money is to be used to meet the city's current expenses. These notes, which bear an interest rate of 0.625%, are issued in anticipation of the collection of real estate taxes, payable on Oct. 1, 1946, and on April 1, 1947. The principal is payable on Oct. 4, 1946.

New York (State of)

Legal Investment List For Savings Banks Shows Large Increases In Year—

The net addition of bonds to the list of issues legal for savings bank investments in New York State in the last year was $1,110,594,000, according to the record of changes as of July 1 made public by the State Banking Department. Additions during the year comprised 171 issues totaling $3,605,520,000, and removals were 123 issues totaling $2,494,926,000.

With the indicated changes, some of which were in the state and municipal group, the total for the non-governmental section of the legal list now eligible is $10,522,035,000. This total comprises securities of forty-six railroads amounting to $5,600,933,000; sixty-seven electric and gas companies, $3,248,588,000; eight telephone companies, $995,345,000, and fifteen industrial companies, $677,169,000.

Railroad issues newly added to the list include the fixed interest mortgage bonds and certain equipment trust issues of Baltimore & Ohio, totaling $160,268,000; Chicago & Eastern Illinois, $11,188,000; Chicago Great Western, $8,962,000; Gulf, Mobile & Ohio, $22,523,000, and Alabama Great Southern, $10,840,000. Contingent interest issues of these carriers still are regarded as ineligible. For the first time since 1938 the adjustment mortgage bonds of Atchison, Topeka & Santa Fe Railway are included in the list.

The changes in the railroad section reflect the maturing or call for redemption of issues totaling $876,631,000, and partial redemption of $258,111,000. The total of railroad bonds now considered eligible under statutory tests is $5,079,861,000, an increase of $264,963,000 over a year ago.

New names appearing among public utility bonds on the list include Arkansas Power & Light, Kings County Lighting, Madison Gas & Electric, Pennsylvania Power and Seattle Gas Co., the total for such newcomers being $53,293,000. With all the changes made for the year, the utility section eligible under Subdivision 13 at July 1, totaled $2,640,537,000, an increase of $13,925 over a year ago.

No telephone bonds were added under Subdivision 14 during the year, and retirements totaling $154,568,000 left this section of the list with a total of $250,000,000.

In addition to the obligations of private companies the current legal list includes the securities of 48 States and the Territory of Hawaii, 341 cities, towns and smaller political subdivisions, 95 counties, and 148 school districts. All of the obligations of the United States or those for which the faith of the United States is pledged to provide for payment of interest and principal are legal investments, as are all of the legally issued full faith and credit obligations of New York State and its municipalities. The names of 27 places with total obligations of $71,551,000 have been added to the current list while 31 places with obligations totaling $56,699,000 have been removed.

The bonds of the following 27 municipalities have been added to the official legal list dated July 1, 1946:

Municipalities	(Amounts approximate)
Wallingord, Conn.	$ 373,000
Marblehead, Mass.	330,000
Bayonne, N. J.	13,749,000
Cliffside Park, N. J.	566,000
Clifton, N. J.	5,690,000
Cranford Township, N. J.	999,000
Cranford Township School District, N. J.	781,000
Ridgefield Park, N. J.	503,000
Ridgefield Park Township School District, N. J.	255,000
West Orange, N. J.	4,714,000
West Orange School District, N. J.	1,603,000
Bethlehem, Pa,	996,000
Bethlehem City School District, Pa.	1,094,000
Canonsburg, Pa.	67,000
Canonsburg School District, Pa.	159,000
Du Bois, Pa.	137,000
Pottstown, Pa.	605,000
Pottstown School District, Pa.	598,000
Shamokin, Pa.	249,000
*Alameda Unified School District, Cal.	667,000
*Stockton School District, Cal.	2,560,000
*Hutchinson, Kan.	842,000
Amarillo, Tex.	4,320,000
*Amarillo Independent School District, Tex.	2,097,000
Fort Worth, Tex.	20,086,000
*Alexandria, Va.	5,241,000
*Tacoma School District No. 10, Wash.	2,270,000
	$71,551,000

*Unlimited Tax Obligations only.

The bonds of the following 31 municipalities have been removed:

Municipalities	(Amounts approximate)
*Stonington, Conn.	$ 387,000
*Holyoke, Mass.	786,000
*Burlington, N. J.	426,000
*North Plainfield, N. J.	272,000
*North Plainfield School District, N. J.	340,000
*Erie County, Pa.	1,500,000
*Munhall, Pa.	450,000
*Munhall School District, Pa.	606,000
*Schuykill County, Pa.	1,308,000
Santa Ana, Cal.	297,000
Santa Ana Elementary School Dist., Cal	307,000
Santa Ana High School District, Cal.	787,000
School City of Terre Haute, Ind.	85,000
Shreveport, La.	6,636,000
Oklahoma City, Okla.	13,509,000
Oklahoma City School District, Okla.	3,086,000
Oklahoma County, Okla.	2,340,000
*Tulsa, Okla.	10,582,000
*Tulsa School District No. 22, Okla.	3,678,000
Dane County, Wis.	0
*San Jose, Cal.	540,000
*San Jose Elementary School District, Cal.	119,000
*San Jose High School District, Cal.	304,000
*Bibb County, Ga.	920,000
*Elgin Union School District No. 46, Ill.	361,000
Rockford School District, Ill.	1,931,000

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*Vigo County, Ind.	132,000
*Black Hawk County, Ia.	1,390,000
*Fargo, N. D.	275,000
*Ogden, Utah	2,729,000
*Ogden School District	616,000
	$56,699,000

*Information insufficient.

Long Beach, Cal., has been changed to "super legal" classification. Only bonds payable from unlimited taxes are considered eligible.

Scarsdale Union Free Sch. Dist. No. 1 (P. O. Scarsdale) N. Y.

Bond Offering—George A. Marsh, District Clerk, will receive sealed bids until 3:30 p.m. on July 23, for the purchase of $100,000 building coupon or registered bonds, to bear not exceeding 2 interest. Dated July 15, 1946. Denomination $1,000. Due $10,000 July 15, 1947 to 1956. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the County Trust Co., White Plains. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about Aug. 5, 1946. The bonds will be valid and legally binding obligations of Union Free School District No. 1. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the amount of bonds bid for, payable to the Board of Education.

Sea Cliff, N. Y.

Bond Offering—William H. Barlow, Village Treasurer, will receive sealed bids until 11 a.m. (DST), on July 31, for the purchase of $24,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$10,000 fire truck bonds. Due $1,000 on Aug. 1 from 1947 to 1956 inclusive.

14,000 general bonds. Due Aug. 1, as follows: $3,000 in 1947 and 1948; $4,000 in 1949, and $2,000 in 1950 and 1951.

All of the bonds will be dated Aug. 1, 1946. Denomination $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or one-tenth of 1%. Principal and interest (F-A) payable at the State Bank of Sea Cliff. A certified check for $480, payable to order of the village, is required. Legal opinion of Vandewater, Sykes & Heckler of New York City, will be furnished the successful bidder.

Utica Municipal Housing Authority, New York

Bond Call — Harold R. Mullen, Secretary, has advised that the above Authority calls for payment on Aug. 15, all of its Housing Authority bonds (First Issue), series A, maturing on Aug. 15, 1947 to 1966, and accordingly on Aug. 15, 1946, there will become due and payable on each bond so redeemed at the First Bank & Trust Co., of Utica (successor Fiscal Agent to First Citizens Bank & Trust Co., of Utica, named in said bonds), or at the option of the holder at the Chemical Bank & Trust Co., New York City, the principal thereof and accrued interest thereon to said date together with a redemption premium of 2½% of said principal, and from and after date called interest ceases.

Saratoga Springs, N. Y.

Bond Offering — Harry J. Waring, Sr., Commissioner of Finance, will receive sealed bids until 11 a.m. on July 23 for the purchase of the following 5% coupon or registered bonds amounting to $88,620:

$60,420 general improvement bonds. Denomination $1,000, one for $420. Due Aug. 1, as follows: $11,420 in 1947, $12,000 in 1948, $13,000 in 1949, $14,000 in 1950, and $10,000 in 1951.

28,200 water bonds. Denomination $1,000, one for $200. Due Aug. 1, as follows: $2,200 in 1947, $2,000 in 1948, and $3,000 in 1949 to 1956.

Dated Aug. 1, 1946. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest (F-A) payable at the Saratoga National Bank, Saratoga Springs. The bonds will be valid and legally binding general obligations of the City. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Aug. 10, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for $1,800, payable to the City.

NORTH CAROLINA

Fuquay Springs, N. C.

Bond Offering — W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on July 23 for the purchase of the following coupon bonds amounting to $79,500, not exceeding 6% interest:

$18,000 water bonds.

18,000 sanitary sewer bonds.

36,000 street improving bonds.

7,500 fire fighting apparatus bonds.

Dated June 1, 1946. Denomination $1,000, one for $500. These bonds are due on June 1, in 1949 to 1970. Principal and interest (J-D) payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about Aug. 13, 1946, at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. The right to reject all bids is reserved. Enclose a certified check for $1,590, payable to the State Treasurer.

Rocky Mount, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on July 23, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $900,000 coupon electric light system bonds. Interest rate is not to exceed 6%, payable J-D. Denomination $1,000. Dated June 1, 1946. Due on June 1 as follows:

$18,000 in 1949 to 1958, $20,000 1959, $30,000 1960 and 1961, $35,000 1962 and 1963, $40,000 1964, 1965 and 1966, and $45,000 1967 to 1976, inclusive, without option of prior payment. There will be no auction. Principal and interest (J-D) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds, and another rate or other rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for $18,000. The approving opinion of Reed, Hoyt and Washburn, New York City, will be furnished the purchaser.

Tarboro, N. C.

Bond Offering — W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on July 23 at his office in Raleigh, for the purchase of $25,000 refunding coupon bonds, not exceeding 6% interest. Dated July 1, 1946. Denomination $1,000. These bonds are due $5,000 July 1, 1949 to 1953. Principal and interest (J-J) payable in New York City. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished. Enclose a certified check for $500, payable to the State Treasurer.

NORTH DAKOTA

Taylor Township, N. Dak.

Bond Offering—Mervin Reisenweber, Township Clerk, will receive sealed bids at the County Auditor's office in Forman, until 10 a.m. on July 29 for the purchase of $5,000 township bonds. These bonds are due $1,000 in 1947 to 1951, and were authorized at the election held on June 19. No bids for less than par and accrued interest. Enclose a certified check for 2% of the bid.

Ward County (P. O. Minot), N. Dak.

Bond Offering—Fred M. Brey, County Auditor, will receive sealed bids until 2 p.m. on Aug. 20 for the purchase of $200,000 highway bonds, not exceeding 3% interest. Dated Sept. 1, 1946. Denom. $1,000. These bonds are due on Jan. 1, as follows: $10,000 in 1948 to 1951, and $16,00 in 1952 to 1961. Subject to redemption on Jan. 1, 1953, at par and accrued interest. These bonds were authorized at the election held on June 25. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The County will furnish the printed bonds and approved legal opinion of attorney named by the successful bidder. A certified check for not less than 2% of the bid is required, payable to the County Auditor.

OHIO

Alliance, Ohio

Bond Sale — The $125,000 trunk line sewer bonds offered for sale on July 10—v. 164, p. 62—were awarded to Ryan, Sutherland & Co., of Toledo, as 1½s, at a price of 101.075, a basis of about 1.38%. Dated June 1, 1946. Denomination $1,000. These bonds are due on Dec. 1, in 1947 to 1966. The next highest bidder was Braun, Bosworth & Co., Inc., for 1½s, at a price of 101.046. Interest payable J-D.

Anna, Ohio

Bond Sale — The $12,000 water works bonds offered for sale on July 5—v. 164, p. 62—were awarded to the Loramie Banking Co., of Fort Loramie, as 2s, at a price of 100.833, a basis of about 1.93%. Dated June 1, 1946. These bonds are due $400 from Dec. 1, 1947 to 1976 inclusive. Interest payable J-D. Other bids:

Bidder	Int. Rate	Premium
J. A. White & Co.	2¼%	$269
Fox, Reusch & Co.	2¼%	1

Bluffton, Ohio

Bond Offering — Sealed bids will be received until Aug. 23, by City Clerk, for the purchase of $125,000 electric light and water works revenue bonds, it is reported.

Burlington County Local Sch. Dist. (P. O. Utica), Ohio

Bond Sale—The $72,000 construction bonds offered for sale recently were awarded to J. A. White & Co., of Cincinnati, as 1½s, at par, plus a premium of $329, equal to 100.456. Other bids:

Bidder	Int. Rate	Premium
Ryan, Sutherland & Co.	1¾%	$329
Braun, Bosworth & Co.	2%	222
Stranahan, Harris & Co.	2¼%	482

Cleveland, Ohio

Bond Offering — Joseph T. Sweeny, Director of Finance, will receive sealed bids until noon on Aug. 7 for the purchase of $3,200,000 3% bonds, divided as follows:

$500,000 street opening bonds. Due $20,000 on Sept. 1 from 1947 to 1971 inclusive.

300,000 shade tree bonds. Due $30,000 on Sept. 1 from 1947 to 1956 inclusive.

400,000 park bonds. Due Sept. 1, as follows: $33,000 from 1947 to 1954 inclusive, and $34,000 from 1955 to 1958 inclusive.

500,000 recreation bonds. Due Sept. 1, as follows: $22,000 from 1947 to 1952 inclusive, and $23,000 from 1953 to 1968 inclusive.

500,000 bridge bonds. Due $20,000 on Sept. 1 from 1947 to 1971 inclusive.

500,000 paving (city's portion) bonds. Due $50,000 on Sept. 1 from 1947 to 1956 inclusive.

500,000 zoological garden bonds. Due Sept. 1, as follows: $21,000 from 1947 to 1952 inclusive, and $22,000 from 1953 to 1969 inclusive.

All of the bonds will be dated Sept. 1, 1946. Denomination $1,000. All of the bonds are payable from taxes unlimited as to rate or amount. These bonds were authorized at the primary election on May 7, 1946, except the $500,000 Street Opening bonds which were authorized at the November election 1930. Bidders may bid for a different rate of interest, but such fractional rate of interest shall be ¼ of 1%, or multiples thereof. If bids are received based upon a different rate of interest than specified, the highest bid based upon the lowest interest cost to the City will be accepted, such acceptance to be approved by resolution of the City Council. These bonds will be issued by the City under authority of law and ordinance; both principal and interest being payable at the Irving Trust Co., New York. No bid will be entertained unless made on a blank form furnished on application by the Director of Finance. Conditional bids will not be considered. Bids may be made separately for each lot or for "all or none." Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. The proceedings relative to the issuance of said bonds have been taken under supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion can be obtained by the purchasers at their own expense. Delivery of bonds to be made on or about Sept. 4, 1946, at any bank in the City designated by the purchaser or at a bank agreed upon by the purchaser and Director of Finance. A full transcript of the proceedings will be furnished to the successful bidder. At the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest. Coupon bonds also may be registered as to principal only, and thereafter be transferable to bearer. Enclose a certified check for 1% of the bonds bid for, payable to the City Treasurer.

Dayton, Ohio

Bond Sale — The following bonds amounting to $2,350,000 and offered for sale on July 16—v. 163, p. 62 — were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Salomon Bros. & Hutzler, B. J. Van Ingen & Co., both of New York, Ohio Co. of Columbus, Fahey, Clark & Co., First Cleveland Corp., both of Cleveland, Provident Savings Bank & Trust Co., of Cincinnati, and Merrill, Turben & Co., of Cleveland, at a price of 101.079, a net interest cost of 1.371%:

$1,000,000 series A, bridge improvement bonds, as 1½s. Due Nov. 1, 1947 to 1971.

600,000 series A, street and sewer improvement, city's portion bonds, as 1½s. Due Nov. 1, 1947 to 1961.

200,000 series A, parks and playground bonds, as 1¼s. Due Nov. 7, 1947 to 1971.

100,000 series A, street opening widening and expansion bonds, as 1½s. Due Nov. 1, 1947 to 1971.

200,000 series M, sewage disposal plant bonds, as 1¼s. Due Nov. 1, 1947 to 1966.

100,000 airport improvement of 1946 bonds, as 1¼s. Due Nov. 1, 1947 to 1971.

150,000 traffic signal system of 1946 bonds, as 1½s.

Dated July 1, 1946. Denomination $1,000. Interest payable M-N.

Delphos, Ohio

Bond Sale Details — The $150,000 water works mortgage revenue bonds purchased recently by Stranahan, Harris & Co., Inc., of Toledo—v. 164, p. 331—were sold as 1¾s, at a price of 100.66, and mature $6,000 July 1, 1947 to 1971. Net income basis of about 1.685%.

Fairfield, Ohio

Bond Offering — Fern O. Routzong, Village Clerk, will receive sealed bids until noon on Aug. 2 for the purchase of $10,500 3% bonds, divided as follows:

$6,500 fire aparatus bonds. Dated Sept. 1, 1945. Denomination $650. Due $650 on Sept. 1 from 1946 to 1955 inclusive.

4,000 municipal building bonds. Dated July 1, 1945. Denomination $400. Due $400 on Sept. 1 from 1946 to 1955 inclusive.

Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $100 for each issue, payable to order of the village, is required. Legal opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder.

Findlay City Sch. Dist., Ohio

Other Bids — As previously noted in — v. 164, p. 331 — the $675,000 school bonds offered on July 9 were awarded to J. A. White & Co., of Cincinnati, as 1¼s, at a price of 101.46 a basis of about 1.20%. Other bids, all for 1½s, were as follows:

Bidder	Price Bid
Harris Trust & Savings Bank	102.18
Harriman, Ripley & Co.	101.90
Braun, Bosworth & Co.	101.72
Fahey, Clark & Co.	101.56
Halsey, Stuart & Co.	101.13
McDonald Co.	101.08

Green Township Local Sch. Dist. (P. O. Cincinnati), Ohio

Other Bids—The following is a list of the unsuccessful bids for the $56,000 school bonds awarded on July 8 to J. A. White & Co., of

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Cincinnati, as 1½s, at par plus a premium of $319, equal to 100.569, a basis of about 1.45%—v. 164, p. 331:

Bidder	Int. Rate	Premium
Weil, Roth & Irving Co.	1¾%	$921.00
Ryan, Sutherland & Co.	1¾%	757.00
Assel, Kreimer & Co.	1¾%	405.44
Seasongood & Mayer	1¾%	308.00
Braun, Bosworth & Co.	1¾%	166.00
Stranahan, Harris & Co.	2¼%	204.00

Hamilton, Ohio

Bond Offering — M. C. Thomas, Director of Finance, will receive sealed bids until noon (EST) on Aug. 5 for the purchase of $2,518,000 not to exceed 4% interest bonds, divided as follows:

$2,025,700 Sanitary Sewer and Disposal Plant, Series B bonds. Denomination $1,000, one for $700. Due Sept. 1, as follows: $81,700 in 1947, and $81,000 in 1948 to 1971. Bonds maturing after Sept. 1, 1957, are callable on said date, or on any interest payment date thereafter at par and accrued interest.

387,390 Playground and Recreation Center Improvement, Series B bonds. Denomination $1,000, one for $1,390. Due Sept. 1, as follows: $20,390 in 1947, $20,000 in 1948 to 1953, and $19,000 in 1954 to 1966. Bonds maturing after Sept. 1, 1957, are callable on said date, or on any interest payment date thereafter at par and accrued interest.

105,000 Incinerator Plant and Equipment bonds. Denomination $1,000. Due Sept. 1, as follows: $5,000 in 1947 to 1963, and $4,000 in 1964 to 1968 inclusive. Bonds maturing after Sept. 1, 1957, are callable on that date or on any subsequent interest date.

Dated Aug. 1, 1946. Bidders may present a bid or bids for said bonds based upon their bearing a different rate of interest than that specified, provided that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. Bidders may bid at different rates of interest for any issue, but no bid with split interest rates for any one issue will be considered. All of said issues of bonds were approved by more than a 65% majority vote of the electors of the City at the Nov., 1945, election, and the general laws of the State of Ohio and the Uniform Bond Act of the Ohio General Code, and pursuant to ordinances duly adopted by the Council of said City on June 5, 1946. All of said bonds are payable from unlimited taxes. Said bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery.

Bids may be made separately for each issue or for all or none of the issues. No conditional bids will be received. The favorable approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the succesful bidder or bidders without cost. The City will pay for the printing of the bonds. Enclose a certified check for 1% of the bonds bid for, payable to the City.

Hamilton County (P. O. Cincinnati), Ohio

Bond Sale—The $500,000 3% series D, county home building bonds offered for sale on July 17, were awarded to the Harris Trust & Savings Bank, of Chicago, and Breed & Harrison, of Cincinnati, jointly, as 1¼s, at a price of 100.809, a basis of about 1.17%. Dated Sept. 1, 1946. Denomination $1,000. Interest M-S. These bonds are due on Sept. 1, as follows: $23,000 in 1947 to 1962, and $22,000 in 1963 to 1968. The next highest bidder was J. A. White & Co., for 1¼s, at a price of 100.348.

Lakewood City Sch. Dist., Ohio

Bond Sale — The $300,000 construction bonds offered for sale on July 11—v. 163, p. 3467—were awarded to Otis & Co., of Cleveland, and Paine, Webber, Jackson & Curtis, of Chicago, jointly, as 1¼s, at a price of 100.761, a basis of about 1.17%. Dated Aug. 1, 1946. Denomination $1,000. These bonds are due on Oct. 1, in 1947 to 1966. The next highest bidder was Braun, Bosworth & Co., Inc., Ohio Co., of Columbus, and Merrill, Turben & Co., jointly, for 1¼s, at a price of 100.179.

Lewisburg, Ohio

Bond Offering—Margaret Nash, Village Clerk, will receive sealed bids until noon on July 26 for the purchase of $4,000 not to exceed 3% interest water works improvement bonds. Dated June 15, 1946. Denom. $500. Due $500 on Dec. 15 from 1947 to 1954 inclusive. Rate of interest to be expressed in a multiple of ¼ of 1%. Bonds are payable from taxes within the 10 mill limitation. A certified check for 1% of the bonds bid for, payable to order of the village, is required. Legal opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder.

Liberty Township Fire District (P. O. Basil), Ohio

Bond Sale — The $8,000 fire house bonds offered for sale on July 9 — v. 164, p. 195 — were awarded to the First National Bank, of Baltimore, Ohio, and the Bank of Basil, jointly, as 1½s, at a price of 100.40, a basis of about 1.36%. Dated April 1, 1946. Denomination $800. These bonds are due $800 on April and Oct. 1, in 1947 to 1951. Interest payable A-O. The only other bidder was J. A. White & Co., for 1½s, at a price of 100.26.

Marlboro Township Local Sch. Dist. (P. O. Alliance, R. D. No. 2), Ohio

Bond Offering — Sealed bids will be received until 8 p.m. on July 29, by J. K. Bryan, Clerk of the Board of Education, for the purchase of $135,000 building bonds. Interest rate is not to exceed 4%, payable M-S. Denomination $6,750. Dated Aug. 15, 1946. Due $6,750 from Sept. 15, 1947 to 1966, inclusive. No bids are to be for less than par and accrued interest. Interest rate to be stated in multiples of ¼ of 1%. A certified check for $1,400, payable to the Board of Education, must accompany the bid.

Martins Ferry City Sch. Dist., Ohio

Bond Sale — The $750,000 construction bonds offered for sale on July 10—v. 164, p. 62—were awarded to asyndicate composed of Braun, Bosworth & Co., Inc., Fahey, Clerk & Co., Merrill, Turben & Co., both of Cleveland, and Van Lahr, Doll & Ipshording, of Cincinnati, as 1½s, at a price of 101.027, a basis of about 1.41%. Dated June 15, 1946. Denomination $1,000. These bonds are due $15,000 on June and $16,000 on Dec. 15, in 1947 to 1964, and $16,000 June and Dec. 15, 1965 to 1970. Interest payable J-D. The next highest bidder was Stranahan, Harris & Co., Inc., Ohio Co., of Columbus, Ryan, Sutherland & Co., Hayden, Miller & Co., and Hawley, Shepard & Co., jointly, for 1½s, at a price of 100.561.

New Philadelphia, Ohio

Bond Sale—The $175,000 municipal building bonds offered for sale on July 11—v. 164, p. 62—were awarded to Fahey, Clark & Co., of Cleveland, as 1½s, at a price of 101.306, a basis of about 1.36%. Dated April 1, 1946. Denomination $1,000. These bonds are due $4,000 on April and Oct. 1, in 1947 to 1951, and $4,000 April and $5,000 Oct. 1, 1952 to 1966. Other bids:

Bidder	Int. Rate	Premium
J. A. White & Co.	1½%	$2,139.00
Stranahan, Harris & Co.	1½%	1,556.00
Braun, Bosworth & Co.	1½%	1,546.00
Hayden, Miller & Co.	1½%	1,422.00
Ryan, Sutherland & Co.	1½%	1,287.00
Halsey, Stuart & Co., Inc.	1½%	1,143.28
Provident Savings Bank & Trust Co.	1½%	981.00

Plains Local Sch. Dist. (P. O. Athens), Ohio

Bond Election — An issue of $21,000 construction bonds will be submitted to the voters at an election to be held on Aug. 6.

Steubenville, Ohio

Bond Sale—The $80,000 fire department and police, limited tax bonds offered for sale on July 3—v. 163, p. 3467—were awarded to Van Lahr, Doll & Isphording, of Cincinnati, as 1¼s, at par plus a $144 premium, equal to 100.18 at a price of 100.18, a basis of about 1.22%. Dated July 1, 1946. Denomination $1,000. These bonds bonds are due $8,000 from Oct. 1, 1947 to 1956. Interest payable A-O. Other bids:

Bidder	Int. Rate	Premium
J. A. White & Co.	1¼%	$119.00
Ryan, Sutherland & Co.	1¼%	117.00
Halsey, Stuart & Co.	1¼%	81.00
Stranahan, Harris & Co.	1¼%	70.00
Braun, Bosworth & Co.	1¼%	67.00
Assel, Kreimer & Co.	1½%	852.80
Paine, Webber, Jackson & Curtis	1½%	705.60
Seasongood & Mayer	1½%	648.85

Upper Township Sch. Dist. (P. O. Coal Grove), Ohio

Bond Election — An issue of $50,000 construction bonds will be submitted to the voters at an election to be held on Aug. 14.

OKLAHOMA

Alex Sch. Dist. (P. O. Alex), Okla.

Bonds Offered — Sealed bids were received until 2 p.m. on July 15, by T. F. Foster, Clerk of the Board of Education, for the purchase of $6,500 transportation equipment bonds. Due $1,000 in 1949 to 1953, and $1,500 in 1954.

Drumright School District, Okla.

Bond Sale — The $9,000 transportation bonds offered for sale on July 9—v. 163, p. 331—were awarded to the J. E. Piersol Bond Co., of Oklahoma City, taking $8,000 as 1½s, and $1,000 as 1s. These bonds are due in 1949. The next highest bidder was Calvert & Canfield, asking for 1¾s.

Fairfax, Okla.

Bond Sale — It is stated by Mrs. H. L. Helton, Town Clerk, that $100,000 hospital construction and equipment bonds were awarded on July 12 to the First State Bank of Fairfax, taking $50,000 as 2s, and the remaining $50,000 as 2¼s. Second best bid was an offer by R. J. Edwards, Inc., and associates, for $54,000 as 2¼s and $46,000 as 2½s.

McAlester, Okla.

Bond Offering — Celest O'Bannon, City Clerk, will receive sealed bids until 7:30 p.m. on July 22 for the purchase of $1,328,000 bonds, divided as follows:

$100,000 limited access facilities bonds. Due $5,000 in 1949 to 1968.

16,000 fire department equipment bonds. Due $5,000 in 1951 and 1952, and $6,000 in 1953.

45,000 street equipment bonds. Due $5,000 in 1951 to 1959.

480,000 sanitary sewer extension disposal plant bonds. Due $25,000 in 1949 to 1966, and $30,000 in 1967.

62,000 park bonds. Due $5,000 in 1951 to 1961, and $7,000 in 1962.

155,000 water works, extension bonds. Due $10,000 in 1951 to 1964, and $15,000 in 1965.

410,000 storm sewer improvement bonds. Due $20,000 in 1949 to 1967, and $30,000 in 1968.

60,000 war camp park bonds. Due $5,000 in 1951 to 1962.

The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

OREGON

Dallas, Ore.

Bond Sales — The $42,000 sewage disposal bonds offered for sale on July 15—v. 164, p. 331—were awarded to Fordyce & Co., of Portland, as 1¼s, at a price of 100.46, a basis of about 1.109%. Dated July 1, 1946. Denomination $1,000. These bonds are due $7,000 on July 1, 1947 to 1952, inclusive. Interest payable J-J. The only other bidder was the First National Bank, Portland for 1¼s, at a price of 100.088.

Umatilla County (P. O. Pendleton), Ore.

Bond Offering — The County Clerk will receive sealed bids until 10 a.m. on Aug. 3 for the purchase of $450,000 road bonds.

PENNSYLVANIA

East Bethlehem Township Sch. Dist. (P. O. Fredericktown), Pa.

Bond Sale—The $28,000 coupon semi-annual school bonds offered for sale on July 12—v. 164, p. 195—were awarded to Fauset, Steele & Co., of Pittsburgh, as 1¼s, according to the District Secretary. Dated Aug. 1, 1946. Due $2,000 from Aug. 1, 1947 to 1960, inclusive. Second best bidder was Singer, Deane & Scribner, offering for 1¾% bonds.

Monessen, Pa.

Bond Offering—Sealed bids will be received until 10 a.m. (EST), on July 24, by John C. Lermann, City Clerk, for the purchase of $200,000 coupon street, sewer, playground and improvement bonds. Bidders are to name a single rate of interest in a multiple of ⅛ of 1%. Bonds registerable as to principal only. Denomination $1,000. Dated Aug. 1, 1946. Due on Aug. 1 as follows: $10,000 in 1948, $11,000, 1949; $12,000, 1950; $13,000, 1951; $14,000, 1952; $15,000, 1953; $16,000, 1954; $17,000, 1955; $18,000, 1956; $19,000, 1957; $20,000, 1958; $21,000, 1959, and $14,000 in 1960. Legal approval by Moorhead & Knox of Pittsburgh, will be furnished to the purchaser. A $4,000 certified check, payable to the City, must accompany the bid.

Pittsburgh, Pa.

Bond Sale — The $1,950,000 bonds offered for sale on July 16—v. 164, p. 195—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Kidder, Peabody & Co., of New York, W. H. Newbold's Son & Co., of Philadelphia, Singer, Deane & Scribner, of Pittsburgh, Yarnall & Co., of Philadelphia, Roosevelt & Cross, of New York, and Geo. G. Applegate, of Pittsburgh, at a price of 100.2699, a net interest cost of 1.2121%. These bonds are described as follows:

$1,100,000 series A, general public improvement of 1946 bonds, as 1.20s. Due Aug. 1, 1947 to 1966.

150,000 series A, motorized equipment of 1946 bonds as 2¼s. Due Aug. 1, 1947 to 1954.

450,000 series A, funding of 1946 bonds, as 1.20s. Due Aug. 1 1947 to 1966.

250,000 sewage disposal of 1946 bonds, as 1.20s. Due Aug. 1, 1947 to 1951.

Dated Aug. 1, 1946. Denomination $1,000. Interest payable F-A. The next highest bidder was the Chemical Bank & Trust Co., New York, Salomon Bros. & Hutzler, Mercantile-Commerce Bank & Trust Co., St. Louis, W. E. Hutton & Co., and the Peoples First National Bank & Trust Co., Pittsburgh, jointly, for $1,700,000 1.30s, and $250,000 1s, at a price of 100.291.

Yeadon School District, Pa.

Bond Sale—The $250,000 school bonds offered for sale on July 16—v. 164, p. 63—were awarded to the Upper Darby National Bank, of Upper Darby, as 1.20s, at a price of 100.391, a basis of about 1.166%. Dated July 15, 1946. Denomination $1,000. These bonds are due $10,000 Jan. 15, 1948 to 1972. Interest payable J-J. The next highest bidder was E. H. Rollins & Sons, for 1.30s, at a price of 100.314.

SOUTH CAROLINA

Anderson County (P. O. Anderson), S. C.

Bond Offering—Sealed bids will be received until noon on July 31, by H. V. G. Cooley, Clerk of the Board of County Commissioners, for the purchase of $1,000,000 coupon road improvement bonds. Interest rate is not to exceed 1¾%, payable J-J. Denomination $1,000. Dated July 1, 1946. Due July 1, as follows: $57,000 in 1947, $58,000 in 1948, $60,000 in 1949, $61,000 in 1950, $63,000 in 1951, $64,000 in 1952, $66,000 in 1953, $67,000 in 1954, $68,000 in 1955, $70,000 in 1956 and 1957, $72,000 in 1958, $73,000 in 1959, $75,000 in 1960, and $76,000 in 1961. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Each bid should specify the rate of interest which the bonds are to bear. The rate must be a multiple of one-twentieth of 1% and must be the same for all of the bonds. The price offered for the bonds must not be less than par and accrued interest.

The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the County, but the cost of obtaining such opinion must be paid by the purchaser of the bonds. Enclose a certified check for $20,000, payable to the County.

St. Matthews, S. C.

Bond Offering—Mayor Mark W. Buyck will receive sealed bids until noon on July 26 for the purchase of $18,000 3% general obligation bonds. Dated July 1, 1946. Denom. $1,000. Due $1,000 July 1, 1948, and a like amount each year thereafter until a total of $7,000 has been retired and the remainder of the bonds to be callable and paid at the option of the Town, but in no event shall the bonds be issued for a period longer than 18 years. Principal and interest payable at the South Carolina National Bank, St. Matthews. Enclose a certified check for $500, payable to the Town Treasurer.

Union County Union Sch. Dist. No. 11 (P. O. Union), S. C.

Bond Offering—T. C. Jolly, Superintendent of Schools, will receive sealed bids until 10 a.m. on July 24, for the purchase of $135,000 school bonds. Dated July 1, 1946. Denominations $1,000 and $500. Due $4,500 on July 1 from 1947 to 1976, inclusive. Bidder to name rate of interest, with bonds to be awarded to bidder naming lowest interest cost at a price of not less than par and accrued interest. Principal and interest payable at the Irving Trust Co., New York City. A certified check for $1,500, payable to order of the County Treasurer, is required.

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Legal opinion of Huger Sinkler, of Charleston, will be furnished the successful bidder.

SOUTH DAKOTA

Herreid, S. Dak.

Bonds Voted—An issue of $80,000 sewer system bonds was ratified at an election held recently.

Lake Andies Sch. Dist., S. Dak.

Bonds Voted—An issue of $30,000 refunding bonds carried at an election held recently.

Rapid City, S. Dak.

Bond Election—An issue of $125,000 municipal equipment purchase bonds will be submitted to the voters at an election to be held on Aug. 20.

TENNESSEE

Sparta, Tenn.

Bond Election — An issue of $139,000 water revenue bonds will be submitted to the voters at an election to be held on July 26.

Tullahoma, Tenn.

Bond Offering—E. H. Campbell, Town Recorder, will receive sealed bids until 2 p.m. on Aug. 2 for the purchase of $100,000 street improvement bonds, not exceeding 2% interest. Dated June 1, 1946. These bonds are due on June 1, as follows: $5,000 in 1948 to 1952, $7,000 in 1953 to 1957, and $10,000 in 1958 to 1961. Rate of interest to be in multiples of ¼ of 1%, and not more than two rates shall be named in any one bid. Principal and interest (J-D) payable at the First National Bank of Tullahoma. These bonds will be subjected to the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for $2,000, payable to the Town Treasurer.

TEXAS

Collingsworth County (P. O. Wellington), Texas

Bond Sale — The $30,000 1¾% road bonds offered for sale recently, were awarded to the Dallas Union Trust Co., of Dallas, at a price of 100.60. Dated March 15, 1946. Denomination $1,000. These bonds are due from March 15, 1951 to 1962. Interest payable M-S.

Dallas, Texas

Bond Offering — Sealed bids will be received until 2:15 p.m. on July 24, by Earl Goforth, City Secretary, for the purchase of the following bonds aggregating $4,080,000:

$200,000 public school improvement, Series No. 220 bonds. Due $10,000 from Aug. 1, 1947 to 1966, inclusive. Voted on Dec. 8, 1945.

900,000 sanitary sewer and sewage disposal plant, Series No. 221 bonds. Due $45,000 from Aug. 1, 1947 to 1966, inclusive. Voted on April 1, 1940.

340,000 street opening and widening, Series No. 222 bonds. Due $17,000 from Aug. 1, 1947 to 1966, inclusive. Voted on Dec. 28, 1943.

740,000 street paving, Series No. 223 bonds. Due $37,000 from Aug. 1, 1947 to 1966, inclusive. Voted on Dec. 28, 1943.

640,000 storm sewer improvement, Series No. 224 bonds. Due $32,000 from Aug. 1, 1947 to 1966, inclusive. Voted on Dec. 8, 1945.

240,000 airport improvement, Series No. 225 bonds. Due $12,000 from Aug. 1, 1947 to 1966, inclusive. Voted on Dec. 28, 1943.

160,000 city hall remodeling, Series No. 226 bonds. Due $8,000 from Aug. 1, 1947 to 1966 inclusive. Voted on Dec. 8, 1945.

760,000 public auditorium bonds, Series No. 227. Due $38,000 from Aug. 1, 1947 to 1966, inclusive. Voted on Dec. 8, 1945.

100,000 municipal garage and auto test stations, Series No. 228 bonds. Due $5,000 from Aug. 1, 1947 to 1966, inclusive. Voted on Dec. 8, 1945.

Denomination $1,000. Dated Aug. 1, 1946. Bidders to name the rate of interest that will justify a bid of par, or approximately par, expressed in hundredths of 1%, but split rates will not be considered. It is desirable, but not a requirement, that all issues carry the same rate. Principal and interest (F. & A.) payable at the Chase National Bank, New York. All bonds will be payable to bearer with the option of registration as to principal only. "All or none" bids are permissible.

The City will furnish at its expense lithographed bonds with the proper interest coupons, and will also supply the approving opinion of the Attorney-General of the State and the approving opinion of Chapman & Cutler, of Chicago, all legal opinions to be paid for by the City. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the City.

Goodrich Indep. Sch. Dist. (P. O. Goodrich), Texas

Bond Offering — Sealed bids will be received until 8 p.m. on July 25, by J. D. Edmonds, Secretary of the Board of Trustees, for the purchase of the following 1½% bonds aggregating $66,000:

$60,000 school house bonds. Due on May 1; $1,000 in 1947 and 1948, $3,000, 1949 to 1952, $4,000 in 1953, and $7,000 in 1954 to 1959.

6,000 refunding bonds. Due $1,000 from May 1, 1947 to 1952, inclusive.

Denomination $1,000. Dated May 1, 1946. Principal and interest. (M-N) payable at the State Treasurer's office. These bonds are already printed and approved by the Attorney General. The bonds are now in that office and will be registered by the Comptroller as soon as the sale is completed. Bonds will not be sold at less than par and accrued interest. The district will furnish the printed bonds and the approving opinion of Chapman & Cutler of Chicago. A certified check for $1,320, payable to the District, must accompany the bid.

Grayson County (P. O. Sherman), Texas

Bond Call—Beulah Howdeshell, County Treasurer, has announced that all outstanding 4¾% series of 1923, road improvement refunding bonds aggregating $315,000, dated Feb. 15, 1923, are being called for payment on Aug. 15, at the State Treasurer's office in Austin, or the Austin National Bank, Austin, where they will be redeemed at a price of par and accrued interest. Due Feb. 15, as follows: $28,000 in 1947, $30,000 in 1948, $32,000 in 1949, $33,000 in 1950, $35,000 in 1951, $37,000 in 1952, $38,000 in 1953, $40,000 in 1954, and $42,000 in 1955.

For convenience of holders arrangements have also been made to take up these bonds at the First National Bank in Dallas. Interest ceases on date called.

Lubbock County (P. O. Lubbock), Texas

Bond Sale — The $1,000,000 court house and jail bonds offered for sale on July 10, were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Crummer & Co., Inc., Texas, of Dallas, Stranahan, Harris & Co., Inc., of Toledo, City National Bank & Trust Co., of Kansas City, McClung & Knickerbocker, of Houston, Stern Bros. & Co., of Kansas City, Fahey Clark & Co. of Cleveland, James, Stayart & Davis, of Dallas, and C. R. Woolsey & Co., of Lubbock, at a price of par, a net interest cost of about 1.861%, as follows: $450,000 maturing April 10, $30,000 in 1947, $40,000 in 1948 to 1953, $45,000 in 1954 to 1957, as 2¼s, and $550,000 maturing April 10, $45,000 in 1958 and 1959, $50,000 in 1960 to 1966, and $55,000 in 1967 and 1968, as 1¾s. Dated July 10, 1946. Bonds maturing in 1957 to 1968 are redeemable on and after April 10, 1956, at par and accrued interest. Interest payable A-O.

Additional Sale — An issue of $350,000 road bonds also offered for sale on July 10, was awarded to the Lubbock National Bank, as 1.15s, at a price of 100.008, a net interest cost of 1.148%. Dated July 10, 1946. Due April 10, as follows: $32,000 in 1947 and 1948, $33,000 in 1949 $34,000 in 1950, $35,000 in 1951 and 1952, $36,000 in 1953, $37,000 in 1954, and $38,000 in 1955 and 1956.

Sherman, Texas

Bond Offering — J. T. Long, City Clerk, will receive sealed bids until 7 p.m. on Aug. 1, for the purchase of the following bonds amounting to $350,000:

$35,000 Police Station bonds. Due Feb. 1, as follows: $4,000 in 1947 to 1953, $3,000 in 1954 and 1955, and $1,000 in 1956.

50,000 Sewer Improvement bonds. Due Feb 1, as follows: $4,000 in 1947 to 1951, and $3,000 in 1952 to 1961.

100,000 Street Improvement bonds. Due Feb. 1, as follows: $4,000 in 1947 to 1951, $5,000 in 1952 to 1956, $6,000 in 1957 to 1961, $3,000 in 1962 to 1966 and $2,000 in 1967 to 1971.

165,000 Sewer Disposal bonds. Due Feb. 1, as follows: $3,000 in 1947 to 1956, $7,000 in 1957 to 1961, and $10,000 in 1962 to 1971.

Silsbee Indep. Sch. Dist., Texas

Bond Offering — W. C. McNeil, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. on July 22, for the purchase of $180,000 school house bonds, to bear not exceeding 3% interest Dated Aug. 1, 1946. Denomination $1,000. Due Aug. 1, as follows: $3,000 in 1947 and 1948, $6,000 in 1949, $8,000 in 1950, $7,000 in 1951, $5,000 in 1952, $6,000 in 1953 and 1954, $7,000 in 1955 and 1956, $8,000 in 1957 and 1958, $9,000 in 1959 and 1960, $10,000 in 1961 and 1962, $9,000 in 1963, $1,000 in 1964, $12,000 in 1965 to 1967, and $13,000 in 1968. Principal and interest payable at a place preferred by the purchaser. These bonds were authorized at an election held on June 1, 1946. Enclose a certified check for $3,600, payable to the District. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him.

Talco Indep. Sch. Dist., Texas

Bonds Sold — An issue of $20,000 school bonds was sold to the Talco State Bank, as 1¼s.

VERMONT

Fairlee, Vt.

Bonds Offered — Sealed bids were received until July 20, by Ralph H. Munn, Chairman of the Board of Selectmen, for the purchase of $60,000 coupon water system bonds. Denom. $1,000. Dated July 1, 1946. Due $3,000 from July 1, 1947 to 1966, incl.

Royalton Sch. Dist. (P. O. Royalton), Vt.

Bond Offering — Sealed bids will be received until 9 a.m. on Aug. 1, by Arthur G. Whitman, District Treasurer, for the purchase of $75,000 coupon improvement bonds. Denomination $1,000. Dated Sept. 1, 1946. Due $15,000 from Nov. 1, 1947 to 1951, inclusive. Bidders are to name the rate of interest in a multiple of ¼ of 1%. The approving opinion of Peter Giuliani of Montpelier, will be furnished.

WASHINGTON

Chelan County Joint Sch. Dist. No. 129 (P. O. Wenatchee), Wash.

Bond Offering—T. E. McKoin, County Treasurer, will receive sealed bids until 10 a.m. on July 27 for the purchase of $235,000 construction coupon bonds, not exceeding 3% interest. Dated Aug 1, 1946. Denomination $1,000. These bonds are due on Aug. 1, in 1948 to 1966. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase said bonds, or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Said bonds will be sold with the opinion of Preston, Thorgrimson, Horowitz & Truner, of Seattle, approving the legality of the same. Enclose a certified check for 5% of the amount of the bid.

King County Sch. Dist. No. 408 (P. O. Seattle), Wash.

Bond Sale — The $200,000 construction bonds offered for sale on July 10—v. 164, p. 64—were awarded to a syndicate composed of Blyth & Co., National Bank of Commerce, Foster & Marshall, and Fordyce & Co., all of Seattle, as 1½s, at a price of 100.05, a basis of about 1.49%. Dated July 1, 1946. Denomination $1,000. These bonds are due on July 1, in 1948 to 1961. Interest payable J-J.

Seattle Local Improvement Dists., Wash.

Bond Call—H. L. Collier, City Treasurer, calls for payment the following bonds:

On July 12

25th Avenue, South, et al, District No. 5562 bonds, Nos. 6 and 7.

On July 17

Andover Street, et al, District No. 5504 bond, No. 5.

California Avenue, et al, District No. 5593 bonds, Nos. 1 to 56.

Hudson Street District No. 5603, bond No. 1.

Interest ceases on dates called. Cash is also available to apply on the following matured bond: District No. 3280 bond, No. 1282.

Toppenish, Wash.

Bond Sale—The $140,000 special water revenue bonds offered July 16 were awarded to a group composed of Wm. P. Harper & Son & Co., of Seattle, Fordyce & Co., of Portland, Paine-Rice & Co., Spokane, and the Charles N. Tripp Co., of Portland, at a price of 100.171, a net interest cost of about 1.89%, as follows:

$106,000 2s. Due July 1, as follows: $3,000 in 1948 and 1949; $5,000, 1950; $6,000, 1951; $8,000, 1952; $9,000 from 1953 to 1961 inclusive.

34,000 1¾s. Due July 1, as follows: $7,000 from 1962 to 1965 inclusive, and $6,000 in 1966.

The bonds are dated July 1, 1946 and callable at par, in inverse numerical order, on any interest date after 10 years from date of issue. Legality approved by Preston, Thorgrimson, Horowitz & Turner of Seattle.

WISCONSIN

Frankfort, Wis.

Bond Sale — The $30,000 highway improvement bonds offered for sale recently, were awarded to The Security National Bank, of Durand, as 1½s, at a price of 100.70, a basis of about 1.363%. Denomination $1,000. These bonds are due on March 1, 1947 to 1956. The next highest bidder was Harley, Haydon & Co., for 1½s, at a price of 100.685. Interest payable M-S.

Monfort, Wis.

Bonds Offered — Sealed bids were received until July 18, by the Village Clerk, for the purchase of $10,000 1¾% water works extension bonds. Dated June 15, 1946. Due $500 from June 15, 1947 to 1966; bonds due on or after June 15, 1951, subject to redemption at 102% and accrued interest in inverse numerical order.

WEST VIRGINIA

Roane County (P. O. Spencer), W. Va.

Bond Sale—The $500,000 school bonds offered for sale on July 1—v. 163, p. 3340—were awarded to Halsey, Stuart & Co., and Stranahan, Harris & Co., Inc., of Toledo, jointly, at a price of 101.056, a basis of about 1.68%. Dated May 1, 1946. Denomination $1,000. These bonds are due on May 1, in 1947 to 1980. Interest payable M-N. The next highest bidder was Young, Moore & Co., F. W. Craigie & Co., and A. E. Masten & Co., jointly, at a price of 100.597.

Wyoming County (P. O. Pineville), West Virginia

Bond Offering — W. C. Bailey, Jr., Secretary of the County Board of Education, will receive sealed bids until 10:30 a.m. on July 31, for the purchase of $975,000 1½% building and improvement bonds. Denomination $1,000. These bonds are due on July 1, as follows: $18,000 in 1947, $20,000 in 1948 to 1951, $21,000 in 1952, $22,000 in 1953 and 1954, $23,000 in 1955, $24,000 in 1956 to 1958, $25,000 in 1959, $26,000 in 1960, $27,000 in 1961 and 1962, $28,000 in 1963 and 1964, $29,000 in 1965, $30,000 in 1966, $31,000 in 1967 and 1968, $32,000 in 1969 $34,000 in 1970 to 1972, $36,000 in 1973 and 1974, $38,000 in 1975 and 1976, $39,000 in 1977, $40,000 in 1978, $42,000 in 1979, and $32,000 in 1980. These are the bonds authorized at the election held on April 9. Legality approved by the Attorney-General. Enclose a certified check for $10,000.

CANADA

Canada (Dominion of)

Bills Sold—An issue of $75,000,000 treasury bills was sold on June 27 at an average yield of 0.403%. Dated June 28, 1946. These bills are due on Sept. 27, 1946.

Canada (P. O. Ottawa), Canada

Notes Sold — An issue of $75,000,000 treasury bills were sold on July 11, at an average yield of 0.403%. Dated July 12, 1946. These bills are due on Oct. 11, 1946.

NEW BRUNSWICK

Moncton, N. B.

Bonds Sold — A block of $200,000 3% city bonds was purchased recently by the Bank of Nova Scotia, of Halifax, at a price of 101.28, a basis of about 2.91%.

QUEBEC

Quebec, Que.

Debenture Sale—The various issues of debentures amounting to $1,955,650 and offered for sale recently, were awarded to a syndicate headed by Savard, Hodgson & Co., of Montreal, at a price of 98.92.

Shawinigan Falls, Que.

Bond Offering—The City Clerk will receive sealed bids until 5 p.m. on Aug. 7 for the purchase of $250,000 improvement bonds. Dated May 1, 1947 to 1966. Bidders to name the rate of interest.

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To help increase "Take-Home Savings"

THE Treasury Department has published two new booklets to help you and your employees realize the utmost benefit from your Payroll Savings Plan—benefits proportioned to the extent your employees add to "take home savings" by buying and holding U. S. Savings Bonds.

"Peacetime Payroll Savings Plan" for key executives offers helpful suggestions on the conduct of the Payroll Savings Plan. In addition, it quotes leaders of Industry and Labor and their reasons for supporting the Plan.

"This Time It's For You" is for distribution to employees. It explains graphically how this convenient, easy thrift habit works. It suggest goals to save for and how much to set aside regularly in order to attain their objectives. If you have not received these two booklets, or desire additional quantities, communicate with your State Director of the Treasury Department's Savings Bond Division.

See your Payroll Savings Plan through to maintain your share in America's future. It is sound economics and a powerful force for good today—and tomorrow—as a safeguard for stability and a reserve of future purchasing power—money that is kept within your community.

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