

# The COMMERCIAL and FINANCIAL CHRONICLE

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

**Aeryvin Corp. of America, Astoria, N. Y.—Stock Placed Privately—**Ackerman, Conte & Mattioli, New York, have placed privately 54,000 shares of capital stock (par \$1) at \$1.50 per share. Proceeds will be used for purchase of equipment, improvements, etc.

### Allied International Investing Corp.—Listing—

The New York Curb Exchange on July 2 approved the listing of 100,000 shares of \$1 par capital stock, issuable pursuant to a merger agreement.—V. 166, p. 49.

### American Airlines, Inc.—New Appointment—

Walter Sternberg, Director of Passenger Sales, has been appointed General Sales and Traffic Manager. He will assume the duties performed by Willis G. Lipscomb, Assistant Vice-President (sales) and General Traffic Manager, who has resigned to become Vice-President of Traffic for Pan American World Airways System.—V. 165, p. 3389.

### American Box Board Co.—Acquisition—

The American Pulp & Paper Co., a new and wholly-owned subsidiary, on June 26 completed the purchase of the fixed assets and inventories of the Filer Fibre Co., of Manistee, Mich., and the capital stock of the latter company's subsidiaries, the Leahy Timber Co., Ltd., of Ontario, Canada, and the Lone Wolf Timber Co., of Grand Marais, Minn. Filer Fibre Co. is a wholly-owned subsidiary of the Continental Can Co., Inc.—V. 163, p. 2846.

### American Business Shares, Inc.—Earnings—

EARNINGS FOR THE SIX MONTHS ENDED MAY 31, 1947	
Income—dividends and interest	\$889,952
Expenses	150,171
Net income (exclusive of security profits or losses)	\$749,791
Cash dividends paid	678,958
Net profit from sales of securities	815,635
Provision for State franchise and city excise taxes	6,115
Net profit from sales of securities	\$809,520

### STATEMENT OF ASSETS AND LIABILITIES, MAY 31, 1947

**ASSETS**—Investments, at closing market quotations (identified cost, \$28,745,370.37); cash on demand deposit, \$425,385; receivable for interest, \$123,349; receivable for investment securities sold, \$197,297; receivable for capital stock sold, \$180,619; total, \$31,041,159.

**LIABILITIES**—Accounts payable and accrued expenses, \$44,849; accrued taxes, \$26,540; payable for investment securities purchased, \$419,431; payable for capital stock reacquired, \$12,660; proceeds from sales of capital stock (net), \$23,201,795; accumulated realized net profit on securities (computed on the basis of identified cost, less accumulated distributions of realized net profit, \$3,806,627), \$1,712,598; undistributed net income (exclusive of security profits or losses), \$80,704; unrealized appreciation of investments, \$1,369,139; capital stock and surplus at March 1, 1940, \$6,059,239; total, \$31,041,159.—V. 165, p. 2129.

### American Car & Foundry Co.—Receives Large Orders

The company reports the receipt of the following orders for freight car equipment: Gulf, Mobile & Ohio RR. Co.—three hundred 50-ton ACF welded box cars and one hundred 50-ton steel high side gondola cars; and Chicago & Eastern Illinois RR. Co.—twenty-five 50-ton steel flat cars.—V. 165, p. 3389.

### American Chicle Co.—Split-Up Effective July 21—

The company on July 8 announced that the three-for-one split-up of the common stock will become effective as of the close of business on July 21.—V. 165, p. 3389.

### American Cities Power & Light Corp.—15-Cent Div.—

The directors have declared a dividend of 15 cents per share on the class B stock, payable Aug. 5 to holders of record July 21. This compares with 16 cents paid on Dec. 27, 1946. The previous payment was one of 30 cents on June 28, 1937.—V. 165, p. 3273.

### American Gas Machine Co., Inc.—To Redeem Stock—

At a recent meeting of the board of directors a proposal to redeem the entire issue of class A common stock was approved. Under this plan class A stockholders will receive \$4 plus accrued dividends of 4 cents per share. Payment of the \$4.04 may be had at the First National Bank of Minneapolis, Minn., at any time on or after July 25.—V. 165, p. 2406.

### American Hide & Leather Co.—Initial Common Div.—

The directors on June 26 declared an initial dividend of 50 cents per share on the common stock, payable July 31 to holders of record July 10. This is the first dividend on the common stock in the company's 48-year history.—V. 165, p. 2793.

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

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
<b>Subsidiaries—</b>	\$	\$
Operating revenues	40,010,680	36,237,319
Oper. rev. deductions	28,798,606	24,060,632
Net oper. revenues	11,212,074	12,176,687
Other income (net)	41,016	250,265
Gross income	11,253,090	12,176,275
Total income deducts	3,083,685	3,091,934
Transf. to surp. res.	159,607	88,119
Balance	8,009,798	8,996,222
*Prd. divs. to public	1,266,718	1,411,148
Port. appl. to min. int.	35,221	36,161
Net equity of co. in income of subs.	6,707,859	7,548,913
<b>Amer. Pwr. &amp; Lt. Co.</b>		
Net equity (as above)	6,707,859	7,548,913
Other income	9,458	35,792
Total	6,717,317	7,584,705
Expenses	78,025	77,967
Balance	6,639,292	7,506,738
Int. and oth. deducts.	167,002	133,034
Income taxes		659,738
Bal. carried to cons. earned surplus	6,472,290	7,373,704
*Balance which would be carried to cons. earned surplus	6,472,290	7,373,704

\*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.

### EARNINGS OF COMPANY ONLY

12 Months Ended March 31—	1947	1946
Income from subsidiaries	\$11,989,769	\$12,052,518
Other	193,923	426,256
Total	\$12,183,692	\$12,478,774
Expenses, incl. taxes other than income taxes	470,691	508,989
Interest and other deductions		1,574,268
Income taxes	659,738	111,102
Net income	\$11,053,263	\$10,284,414

NOTE—Provisions for Federal taxes on income of the subsidiaries were lower by \$12,671,000 in the 12-month period ended Mar. 31, 1946, as a result of non-recurring deductions from taxable income arising

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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, in amounts approximating the tax reductions resulting from the refundings, were made by subsidiaries which refunded their bonds. Such charges are included in the item "Interest to public and other deductions" in the amount of \$8,399,000 in the 12-month period ended Mar. 31, 1946. Income taxes of the company also were lower by \$442,000 in the 12-month period ended Mar. 31, 1946, as a result of the company's debenture bond retirement.—V. 165, p. 3274.

### American Investment Co. of Illinois—Transfer Agent

The Chase National Bank of the City of New York has been appointed transfer agent of the 5% convertible preference stock, \$25 par value.—V. 165, p. 2922.

### American Metal Co., Ltd.—Subs. to Abandon Plant—

An official of American Zinc & Chemical Co., a subsidiary, on July 2 said this company has not changed its plan to abandon its plant at Langeloth, Pa., at the end of this year. (New York "Journal of Commerce.")—V. 165, p. 3274.

### American Overseas Airlines, Inc.—Bank Loans—

The corporation has completed negotiations for bank credits and term loans in the amount of \$12,000,000, Harold R. Harris, Vice-President and General Manager, announced on July 3.

The funds will be used for the purchase of new equipment. Mr. Harris said, pointing out that AOA presently has eight twin-decked Boeing Stratocruisers on order.

The banks participating in the loan are: The Chase National Bank, Manufacturers Trust Co., The Commercial National Bank & Trust Co., and the Bankers Trust Co., all of New York; The National Bank of Detroit; The Philadelphia National Bank; The California Bank and The Security-First National Bank, both of Los Angeles; The Marine Trust Co. of Buffalo; The Central Trust Co. (Cincinnati); and the First National Bank and the Mercantile-Commerce Bank & Trust Co., both of St. Louis.—V. 165, p. 3046.

### American States Utilities Corp.—Wins New Hearings

The American States Utilities Co. and the Cities Service Power & Light Co. received July 8 from the SEC permission to reargue certain phases of their dissolution plans.

Reargument was requested, the Commission said, to allow counsel for the companies to present views respecting the effect of the U. S. Supreme Court's recent decision in the case of the SEC versus the Cheney Corp.

The Supreme Court upheld the Commission's contention that officers and directors of a corporation who trade in its securities during a reorganization should be permitted to realize only the cost of the securities they acquire plus interest on their investment.

The SEC granted to American States Utilities the right to reargue the issue of whether its plan was fair and equitable in its provisions which grant officers and directors of the corporation equal treatment with public security holders.

Reargument was granted to Power & Light with respect to the disposition of an escrow fund representing the aggregate amount that would be paid to its officers if they were permitted to realize profits on debentures and preferred stock of the company acquired since Feb. 24, 1938.—V. 165, p. 1446.

### American Turf Association—Earnings—

Years Ended Feb. 28—	1947	1946
Gross income	\$3,519,367	\$2,519,030
Operating expense	641,543	530,239
Operating income	\$2,877,824	\$1,988,791
Interest received	18,107	40,308
Profit before deprec. and income taxes	\$2,895,931	\$2,029,099
Depreciation	120,319	114,513
Miscellaneous charges	236	2,890
Federal and State income taxes	1,135,774	1,245,550
Net income	\$1,639,602	\$666,085
Capital shares outstanding	383,292	383,292
Earnings per share	\$4.27	\$1.74

—V. 165, p. 2922.

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

Power output of the electric properties of this company for the week ended July 5, 1947, totaled 74,514,000 kwh., an increase of 8.07% over the output of 68,950,000 kwh. for the corresponding week of 1946.—V. 166, p. 49.

### Anderson-Prichard Oil Corp.—New Pres., etc.—

Roland V. Rodman, President of The Bay Petroleum Corp., has been elected President of the above corporation, succeeding L. H. Prichard, who has been elected Chairman of the Board.—V. 165, p. 2267.

### Angerman Co., Inc.—June Sales Off 5.9%—

Period End. June 30—	1947—Month—1946	1947—5 Mos.—1946
Sales	\$530,198	\$563,240
	\$2,806,319	\$3,064,327

—V. 165, p. 3162.

### Annandale Court Apartments (M. & T. Hanson), Kingston, Ont., Canada—Interest Payment—

The ninth semi-annual interest payment to holders of the 6½% bonds was made on and after June 20, 1947, upon presentation of Coupon No. 11, which fell due Dec. 20, 1934, at The Canada Trust Co., trustee receiver and manager, 14 King St. East, Toronto, Canada. Bondholders will receive semi-annual interest of \$3.25 per \$100 bond, plus accrued interest thereon of \$2.64, or a total of \$5.89 per \$100 bond to resident, and \$5 net (after 15% tax) to non-residents.

### RESULTS FOR YEAR ENDED DEC. 31, 1946

Rentals received	\$26,237
Operating expenses	13,888
Interest deductions, etc.	12,739
Net deficit for year	\$390

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**A. P. W. Products Co., Inc.—Files with SEC—**

The company on July 2 filed a letter of notification with the SEC for approximately \$30,000 of first mortgage and collateral trust 20-year 5% sinking fund bonds due 1966. Bonds are being issued in \$50 and \$100 denomination so that holders of bonds of \$450 and \$900 denomination now listed on New York Stock Exchange may be able to trade their holding, in accordance with Exchange regulations which requires denominations in \$500 and \$1,000 pieces. Underwriter, Orris Brothers & Co., Albany, N. Y. Proceeds will be added to general corporate funds.—V. 165, p. 3274.

**Arcady Farms Milling Co., Chicago—Stock Offered—** Central Republic Co. (Inc.) and associates on July 8 offered 96,000 common shares (\$5 par) at \$16.50 per share. Of the shares offered 30,000 are being sold on behalf of the company and 66,000 on behalf of selling stockholders.

Transfer Agent, First National Bank of Chicago. Registrar, Continental Illinois National Bank & Trust Co., Chicago.

**PURPOSE—**The net proceeds from the sale of the 30,000 shares being sold by the company will be applied against the company's indebtedness of \$400,000 to First National Bank, Chicago, which was incurred in connection with, and (together with other funds of the company) was used for, the redemption and cancellation of all of the outstanding participating preferred shares of the company as of May 31, 1947, at an aggregate cost of \$688,276. The balance of the proceeds received by the company will be added to the working capital. The remaining shares are being sold by the selling shareholders and no part of the net proceeds thereof will be received by the company.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common shares (\$5 par)-----Authorized-----Outstanding-----  
200,000 shs.-----150,914 shs.

By amendment filed May 31, 1947, each of the company's 20,000 authorized common shares (no par) were changed into eight common shares (par \$5), the authorized shares as so changed were increased from 160,000 common shares to 200,000 common shares (par \$5) and the 15,825 issued shares (no par), including 711 shares held in the treasury, were changed into 126,600 issued shares (par \$5), including 5,686 shares held in treasury. By the same amendment the stated capital of the company was reduced from \$868,680 to \$140,880 by the redemption and cancellation of all of the then issued participating preferred shares.

**SUMMARY OF EARNINGS, YEARS ENDED MAY 31**

	Net Sales	Net Income before Taxes	Fed. Tax on Income Normal & Excess Surtax	Net Profits	Net Income
1937-----	\$5,309,089	\$67,710	\$11,473	-----	\$56,236
1938-----	4,782,468	58,703	720	-----	57,983
1939-----	5,668,136	126,807	16,963	-----	109,844
1940-----	7,003,969	311,526	76,905	-----	234,621
1941-----	7,426,172	388,146	99,514	-----	288,632
1942-----	10,827,856	630,728	161,348	-----	469,380
1943-----	12,145,545	683,127	135,935	-----	547,192
1944-----	14,033,076	1,109,894	168,460	-----	941,434
1945-----	13,564,562	607,585	137,497	-----	470,088
1946-----	15,611,700	811,149	212,952	-----	598,197
1947-----	15,361,230	828,800	332,000	-----	496,800

\*Loss, 110 months ended March 31.

**DIVIDENDS—**The underwriters have been advised by the board of directors that it is the intention of the board to declare an initial quarterly dividend of 30 cents per share to be paid in August, 1947, on the common shares to be outstanding upon the completion of this financing.

**HISTORY AND BUSINESS—**Company was incorporated in Illinois June 8, 1914. It is one of the largest companies engaged exclusively in the manufacture of commercial mixed feeds for consumption by livestock and poultry and its operations are devoted entirely to the manufacture, sale and distribution of a complete line of livestock and poultry feeds which are prepared in accordance with the company's own scientific formulae and are distributed under its private brand names. Approximately 60 different feeds are manufactured and distributed, each scientifically formulated to accomplish a particular purpose with livestock or poultry and to meet certain definite needs of the feeder. Included among the feeds manufactured and sold are poultry feeds and mashers, turkey feeds, dairy feeds, hog and pig feeds, horse feeds, steer feeds and so-called small animal feeds for dogs and experimental animals.

In 1935 the company changed its business from the production of low grade, low profit feeds to a large extent of a cost-plus basis for large customers to a diversified line of high grade feeds with a constancy of formula whereby Arcady brand names would be established and recognized in the trade.

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

	Number of Shares From Company	Number of Shares From Selling Shareholders
Central Republic Co.	4,687	10,313
A. C. Allyn & Co., Inc.	3,125	6,875
Hornblower & Weeks	3,125	6,875
Paine, Webber, Jackson & Curtis	3,125	6,875
Paul H. Davis & Co.	2,344	5,156
Hill Richards & Co.	1,563	3,437
Mason, Moran & Co.	1,563	3,437
Straus & Blosser	1,563	3,437
Glover & MacGregor, Inc.	1,250	2,750
Loewl & Co.	1,250	2,750
Stern Brothers & Co.	1,250	2,750
Granberry, Marache & Lord	937	2,063
Scherck, Richter Co.	937	2,063
Blair & Co., Inc.	625	1,375
The First Cleveland Corp.	625	1,375
The Marshall Co.	625	1,375
Paul & Co., Inc.	625	1,375
Clement A. Evans & Co., Inc.	469	1,031
Grubbs, Scott & Co.	312	688

—V. 165, p. 3274.

**Arden Farms Co.—Rights Offered Stockholders—**

The preferred stockholders of record July 1 are given the right to subscribe on or before Sept. 22 for 70,000 shares of \$3 cumulative preferred stock on the basis of one new share for each 2½ shares held, at \$53 per share. Unsubscribed stock will be offered to the public at such price as may be fixed by the board of directors; but at not less than \$53 per share.

The proceeds to the company, approximately \$3,710,000, if all the issue is sold, will be used to retire bank loans, finance plant expansion and equipment, and for working capital.—V. 165, p. 3162.

**Asbestos Mfg. Co. of Indiana—Voting Control Sought**

See Thermoid Co. below.—V. 157, p. 1726.

**Atlanta Gas Light Co.—To Increase Stock—**

The SEC July 8 had granted the company permission to increase its authorized capital stock from 250,000 to 1,000,000 shares and to reclassify the outstanding 240,145 shares (\$25 par) common stock to 802,533 shares (\$10 par) common. The reclassification is a preliminary step in the reorganization plan of Consolidated Electric & Gas Co., parent company, now pending before the Commission. The Georgia P. S. Commission has also approved the stock changes.—V. 165, p. 3275.

**Associated Products, Inc., Chicago—Seeks to Reorganize**

This corporation, manufacturers of cosmetics on June 23 filed a petition for reorganization in Federal District Court at Chicago. Creditors on June 20 had requested that the Court declare the company bankrupt. Judge Philip L. Sullivan entered an order permitting the present management to continue normal business operations and to make necessary purchases, loans, and expenditures. The Court authorized the company to borrow up to \$250,000 without interest from Nathan Cummings, President of Consolidated Grocers Corp.

Mr. Cummings early in June acquired all the capital stock through default in payment of a \$650,000 loan which he made to the company. Attorney Joseph H. Schwartz, representing Mr. Cummings, told the

Court that total liabilities, secured and unsecured, amounted to nearly \$6,000,000, of which claims of unsecured general creditors were believed to be in excess of \$3,000,000. He said assets available for general creditors had not been fully determined, but were believed to be less than \$750,000. (Chicago "Tribune.")

**Atlantic Coast Fisheries Co.—New Product—**

In an expansion of its seafood line, this company on July 7 put on the market a new fish loaf, ready for fry southern style. The firm also cans sardines, anchovies, squid and Mackerel.—V. 165, p. 2267.

**Atlas Shoe Mfg. Co., Harrisburg, Pa.—Bankruptcy Petition Filed—**

Three creditors with claims aggregating over \$14,000 filed an involuntary bankruptcy petition in Federal Court at Scranton, Pa., on July 7 against the company.

On June 27, 1947, the same creditors filed a similar petition in the District Court at Baltimore, Md., and listed the principal place of business of the Atlas company as Baltimore. Attorneys for the shoe concern challenged the address in the Baltimore petition and declared the Atlas concern had its principal business in Harrisburg. As a result the new petition was filed on July 7.

**(L. S.) Ayres & Co., Indianapolis, Ind.—Preferred Stock Offered—**Collett & Co., Inc., and associates on June 30 offered (to residents of Indiana only) 10,000 shares of 4½% cumulative preferred stock, series of 1947 (par \$100). The shares were offered at \$103.50 per share (plus accrued dividends from July 10, 1947, to date of delivery).

The shares, currently being offered, were authorized by company in 1945 and rank equally in all respects with the outstanding 4½% cumulative preferred stock except as to the beginning date of the sinking fund operation.

Dividends cumulative from July 10, 1947, and payable July 31 and quarterly thereafter. Redeemable at company's option, in whole or in part at any time, upon 30 days' notice, at \$108.50 per share, from date of issue to April 30, 1950, at \$105.50 per share from May 1, 1950, to April 30, 1955, and at \$103.50 per share thereafter, plus dividends in each case to the date of redemption. The stock is also subject to redemption through operation of a sinking fund, beginning in 1950, at \$103.50 per share, plus dividends to the date of redemption. Entitled, in preference to the common stock, to the redemption price per share upon voluntary liquidation and \$100 per share upon involuntary liquidation, plus accrued and unpaid dividends in each case. Transfer agent and registrar, Indiana Trust Co., Indianapolis, Ind. Exempt from the Indiana Intangibles Tax.

**HISTORY AND BUSINESS—**The business consists of the operation of a full line department store distributing quality merchandise. This store is located at 1-15 West Washington Street and 26-36 South Meridian Street, Indianapolis, Ind.

In 1947 the company is celebrating its 75th Anniversary. Sales have shown a consistent growth and in the last ten years have more than tripled. Sales for the first quarter ended April 30, 1947, gained moderately over the sales for the corresponding quarter of the previous year.

Approximately 45% of the company's sales for the year ended April 30, 1947, were on a cash basis and the balance of 55% on 30-day charge, deferred payment, and layaway accounts. Since early 1946, the ratio of credit sales to total sales has gained substantially following a progressive decline during the war years when there were more restrictions on the use of retail credit as well as limitations in the supply of merchandise commonly sold on deferred payment plans.

Sales of the six leased departments currently amount to about 1.6% of the total sales of the company.

The company traces its succession from the "Trade Palace," 28 West Washington Street, which was operated under various ownerships from 1848 to 1927 when Lyman Ayres, a merchant from Geneva, N. Y., bought a partnership in the existing ownership, N. R. Smith & Co. The firm then became known as N. R. Smith and Ayres.

**PURPOSE—**Company intends to use the net proceeds to reimburse its treasury, or to provide funds, in whole or in part, for expenditures made or to be made in the current improvement and expansion program, and for other corporate purposes.

The company expects that additional funds that may be necessary to complete the improvement and expansion program now in progress will be provided, from the proceeds of the sale of a part of the real estate owned by the company, or from borrowings under the bank loan, and from future earnings of the company.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Preferred stock (\$100 par)-----	45,000 shs	-----
4½% cumulative preferred stock-----	-----	35,000 shs.
4½% cum. pfd. stock, series of 1947--	-----	10,000 shs.
Common stock (\$100 par)-----	15,000 shs.	14,637½ shs.

**LOAN AGREEMENT WITH BANKS—**Company, during the year ended Jan. 31, 1947, entered into an agreement with three lending banks to provide a revolving line of credit in the amount of \$2,000,000, to be available to the company at any time and from time to time on and after Oct. 1, 1946, until Jan. 1, 1952. All loans are to be evidenced by promissory notes of the company, payable not later than 90 days after their respective dates.

As of June 30, 1947, company owed the lending banks \$1,000,000, secured by notes payable in accordance with the terms of this revolving credit agreement. The borrowings under this loan agreement were made principally because of the need to provide funds for increased inventories and accounts receivable.

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

	No. of Shares	No. of Shares
Collett & Co., Inc.	4,250	-----
City Securities Corp.	1,200	-----
Indianapolis Bond & Share Corp.	1,200	-----
Thomas D. Sheerin & Co.	900	-----
Kiser, Cohn & Shumaker, Inc.	900	-----
Raffensperger, Hughes & Co., Inc.	-----	600
N. Leonard Cohen & Co., Inc.	-----	350
Gavin L. Payne & Co., Inc.	-----	350
Newton Todd Co., Inc.	-----	250

**STATEMENT OF INCOME, YEAR ENDED JAN. 31, 1947**

Net profit for the year-----	\$1,583,764
Provision for Federal taxes on income-----	610,000
Net profit for the year transferred to surplus-----	\$973,764
Earned surplus as at Feb. 1, 1946-----	3,649,450
Total-----	\$4,623,214
Excess of cost over par value of 362½ shares of common stock required to be purchased under an agreement from the estate of a former stockholder-----	78,904
Dividends on 4½% cumulative preferred stock-----	157,504
Dividends on common stock-----	146,375
Earned surplus as at Jan. 31, 1947-----	\$4,240,431

—V. 161, p. 2551.

**Baltimore & Ohio RR.—Adds to Locomotive Fleet—**

Ten high-speed Mallet locomotives that have been riding the rails of the Seaboard Air Line Ry. have been purchased by the B. & O., it was announced on July 8, by Roy B. White, President of the latter road.

Mr. White pointed out that this sizable addition to the railroad's locomotive fleet is a timely move in view of the fact that the B. & O. is doing the biggest peacetime freight business in its history and that delivery of these Mallets will be completed by Aug. 15.

The freight power of the B. & O. will be further augmented in the first quarter of next year, when delivery of 20 new 3,000-horsepower Diesel-electric freight locomotives is scheduled. These are now being built by the Electro-Motive Division of General Motors Corp.—V. 166, p. 50.

**Baltimore Transit Co.—Earnings—**

	Period End. May 31—	1947—Month—	1946—Month—	1947—5 Mos.—	1946—5 Mos.—
Operating revenues-----	\$2,004,904	\$2,102,508	\$3,737,684	\$10,035,807	\$10,035,807
Operating expenses-----	1,623,400	1,516,018	8,102,023	7,311,445	7,311,445
Taxes-----	222,405	234,704	980,749	1,521,033	1,521,033
Operating income-----	\$159,099	\$351,786	\$654,912	\$1,253,329	\$1,253,329
Non-operating income-----	5,657	6,853	24,721	35,911	35,911
Gross income-----	\$164,756	\$358,639	\$679,633	\$1,289,240	\$1,289,240
Fixed charges-----	1,392	1,743	7,252	18,980	18,980
Int. on cer. A. deba.-----	52,419	55,482	258,595	270,051	270,051
Prov. for contingencies-----	-----	97,000	-----	97,000	97,000
Net income-----	\$110,933	\$204,403	\$413,786	\$903,209	\$903,209

—V. 165, pp. 1859 and 2407.

**Bankers Bond & Mortgage Guaranty Co. of America—10-Cent Dividend—**

The directors on July 8 declared a dividend of 10 cents per share on the capital stock, payable July 28 to holders of record July 14. This compares with 20 cents paid on Jan. 7, last, and 10 cents each on Jan. 3 and July 23, 1946.—V. 164, p. 1263.

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

	Period End. May 31—	1947—3 Mos.—	1946—3 Mos.—	1947—12 Mos.—	1946—12 Mos.—
Net sales, (incl. storage earnings)-----	42,615,009	33,626,841	178,994,452	129,598,302	129,598,302
Cost of sales-----	33,788,810	25,972,531	141,032,364	100,454,441	100,454,441
Repairs and maint.-----	1,158,403	1,172,152	3,748,083	4,246,756	4,246,756
Advertising-----	297,798	247,922	1,480,141	1,045,948	1,045,948
Insurance-----	164,643	143,813	588,927	516,937	516,937
Rent-----	122,425	102,592	457,210	410,550	410,550
Taxes-----	339,665	287,409	1,187,486	994,014	994,014
Interest-----	243	1,491	98,644	8,205	8,205
Retir. annuity prems.-----	24,083	26,701	103,960	97,121	97,121
Selling and deliv. exps.-----	3,874,123	3,009,556	14,028,193	10,452,771	10,452,771
Admin. & gen. exps.-----	1,501,106	1,322,456	6,018,706	4,899,616	4,899,616
Prov. for depreciation-----	290,411	282,974	1,114,884	1,082,811	1,082,811
Balance-----	1,052,676	1,037,238	9,135,855	5,389,011	5,389,011
Other inc. (divs., rents, disc't., int., etc.)-----	85,713	100,388	439,773	346,511	346,511
Total income-----	1,138,589	1,157,627	9,575,628	5,735,616	5,735,616
Prov. for Fed. inc. taxes-----	487,000	474,000	3,743,000	3,047,011	3,047,011
Net profit-----	651,589	683,627	5,832,628	2,688,605	2,688,605
Earned per com. share-----	\$1.17	\$1.21	\$10.93	\$4.44	\$4.44

\*Before allocating reserve of \$500,000 for possible future price declines. †After provision for dividends on preferred stock.—V. 164, p. 3047.

**(A. S.) Beck Shoe Corp.—June Sales Up 11.5%—**

	Period End. June 30—	1947—Month—	1946—Month—	1947—6 Mos.—	1946—6 Mos.—
Sales-----	\$4,160,868	\$3,732,733	\$21,501,518	\$18,363,910	\$18,363,910

—V. 165, p. 3162.

**Belt Ry. Co. of Chicago—New Directors Elected—**

At a special meeting of the stockholders held on July 8, John J. Budd was elected a director to represent the Chicago & Eastern Illinois RR. to fill the vacancy caused by the resignation of Hol Stover.

Also M. M. Cronk was elected a director to represent the Chesapeake & Ohio Ry. to fill the vacancy caused by the resignation of R. Bowman.—V. 159, p. 1858.

**Bingham Stamping Co.—Merger Effective—**

The merger into this company of The Herbrand Corp., Fremont, O. manufacturers of standard tools and special drop forged parts, was made effective July 1 at a meeting of the stockholders of both companies. Combined future operations will be conducted under the name of The Bingham Stamping Co.

Under the terms of the merger the outstanding convertible preferred stock and common stock of the Bingham company will remain unchanged. Each outstanding share of the \$3 par common stock of Herbrand will be converted into one share of \$1 par value common stock of the continuing corporation. The preferred stock receives dividend at the rate of 50 cents per share per year and is convertible in common on a share-for-share basis.

The continuing corporation will have a total authorized capitalization of 97,122 cumulative convertible preferred shares of \$10 par value stock of which 97,122 shares will be outstanding and 800,000 shares of \$1 par value common stock of which 246,872½ shares will be outstanding.

**EARNINGS OF BINGHAM AND HERBRAND CORPORATIONS**

	7 Mos. End. 9 Mos. End.	Apr. 30, 47	Sept. 30, 46
Net profit for Bingham Stamping Co.-----	\$255,312	\$177,540	\$177,540
Net profit for Herbrand Corp.-----	343,147	245,207	245,207

**EARNINGS FOR EIGHT MONTHS ENDED MAY 31, 1947**

*Combined net earnings of both companies-----	\$642,564
Earnings per share on 246,872 common shs. outstanding-----	\$2.60

\*Less inter-company dividends.—V. 166, p. 50.

**Birmingham Gas Co.—Loan Approved—**

The SEC on July 8 granted the company permission to borrow \$600,000 from two New York banks (\$400,000 from Chase National Bank and \$200,000 from Continental Bank & Trust Co.) to aid in its construction program. The loans will be secured by promissory notes bearing 2½% interest and maturing at the rate of \$50,000 semi-annually.—V. 165, p. 3275.

**Black, Sivalls & Bryson, Inc.—Registers with SEC—**

The company on July 9 filed a registration statement with the SEC covering 27,000 shares (\$1 par) common. The shares are being sold by stockholders, including F. S. Yantis & Co., Inc., who will manage the offering; H. M. Byllesby & Co., Crutenden Co. and William R. Stants Co.; also named as selling stockholders. Proceeds go to the selling stockholders.—V. 165, p. 2407.

**Blakeslee Forging Co., Plantsville, Conn.—Debentures Offered—**

The company is offering to the public, through Bull, Holden & Co., New York, \$100,000 10-year 5%



Co., the resulting corporation having a combined authorized capital stock of \$675,000.

On Sept. 11, 1946, The Cretty Forging Co. was organized in Delaware and was duly qualified to do business in Connecticut. On Oct. 9, 1946, said corporation purchased all of the issued and outstanding stock of The Blakeslee Forging Co., to wit, 23,320 shares for a consideration of \$575,000 in cash. Thereafter The Blakeslee Forging Co. was liquidated into The Cretty Forging Co., which liquidation was completed on March 31, 1947, and at that time The Blakeslee Forging Co. changed its name to The Plantsville Forging Co. and The Cretty Forging Co. changed its name to The Blakeslee Forging Co. and took over the operations and business of its wholly owned subsidiary. The corporate existence of The Plantsville Forging Co. has since terminated.

The company operates a drop forging business and produces small forgings normally ranging in weight up to 15 lbs. The forgings consisting largely of steel and steel alloys are made from hot metal and trimmed mostly by the cold method, although some trimming is done by the hot method. The major markets served by the company over the past decade are located in the New England and Michigan areas.

#### CAPITALIZATION

	Authorized	Outstanding
5% cumulative pfd. stock (par \$25)---	12,000 shs.	None
Common stock (no par)---	100,000 shs.	100,000 shs.
10-year 5% sinking fund debentures---	\$100,000	\$100,000

\*It is proposed over a period of two years to offer a total of \$300,000 10-year 5% sinking fund debentures (including \$100,000 of such debentures now offered). However, no more than \$250,000 aggregate principal amount of said debentures will be issued within a period of 12 consecutive months.

#### COMPARATIVE STATEMENT OF INCOME

Years End.	Net Sales	Income bef. Taxes	Fed. & State Taxes	Net Income	Dividends Declared
June 30--					
1937--	\$275,825	\$38,926	\$5,544	\$33,382	\$12,000
1938--	175,978	125,721	990	126,711	11,970
1939--	166,505	6,340	1,369	4,971	11,286
1940--	206,580	24,158	3,963	20,195	10,692
1941--	410,607	97,746	36,243	61,502	26,730
1942--	602,042	184,768	105,052	79,716	68,310
1943--	481,124	128,935	86,756	42,179	31,482
1944--	544,359	165,668	117,219	48,448	31,482
1945--	539,908	172,202	123,680	48,521	31,482
1946--	364,404	75,065	35,284	39,780	20,988
1947 (9 mos.)	348,547	46,332	21,269	25,063	5,247

\*After renegotiation of \$85,000. †Loss after fire loss of \$29,815.

‡After loss of \$18,089 on sale of property.—V. 165, p. 3390.

#### Blue Ridge Corp.—Declares 10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 1 to holders of record July 17. This compares with 43 cents paid on Dec. 18, 1946, and 30 cents on Dec. 24, 1945. On March 21, 1945, the company also issued as a dividend one share of United Light & Power Co. preferred stock for each 500 shares of Blue Ridge Corp. common stock held as of March 14, 1945.—V. 166, p. 50.

#### (Sidney) Blumenthal & Co., Inc.—Listing—

The New York Curb Exchange on July 2 approved the listing of 119,706 shares of no par common stock, issued as a 50% stock dividend.—V. 166, p. 50.

#### Bond Stores, Inc.—June Sales Increased 9.3%—

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Sales	\$6,412,859	\$5,869,821
	\$38,948,115	\$31,753,568

—V. 165, p. 3162.

#### Boston Elevated Ry.—Sale Effective Aug. 29—

The Boston Metropolitan Transit Authority will purchase this company on Aug. 29, 1947, as a going concern, according to Carroll L. Meins, Chairman of the trustees of the Authority.

Under the terms of the sale, authorized in 1931, the Transit Authority will pay the company \$20,297,490 in cash—an amount equal to \$85 a share.

The company then will liquidate and pay stockholders their pro rata share of cash.

However, before the payment to stockholders is made, liability must be determined for payment of a capital gains tax which the company estimates at \$5,250,000.

If the company is required to pay the tax, cash available for stockholders will be about \$62 a share, according to officials of the company.

But if the tax is to be paid by the Transit Authority, it is estimated stockholders will receive about \$85 a share.

The decision as to who will pay the capital gains tax and the exact amount of the levy is expected to take some time to determine. The Massachusetts attorney general's office has stated that the company's estimate of the tax requirement may be too high and that possibly no tax will be levied.

Counsel for the company has indicated the case, if there is one, may be carried up to the U. S. Supreme Court.

The trustees of the Authority have requested the Boston Metropolitan District to purchase \$20,298,000 bonds of the Authority. This would provide the Authority with funds to purchase the company.—V. 166, p. 50.

#### Boston Railroad Holding Co.—Receiver Asked—

A petition by majority holders of publicly held preferred stock for a receiver for this company, returnable July 23 before Judge John V. Spaulding, was on file July 3 with the Massachusetts Supreme Court.

The petitioners, who include Delaware & Hudson Co., Amoskeag Co., and others, contend that the value of the property of the holding company is insufficient to pay two classes of preferred stock, and that the common stock is without asset value. The common and one class of preferred stock are held by the New York, New Haven & Hartford RR.

The petition requests that the Court empower the requested receiver to vote the Boston & Maine RR. stock owned by the holding company.

According to the petition, the New Haven RR. failed to comply with provisions of a 1946 act of the Massachusetts Legislature to dissolve Boston Railroad Holding Co. requiring New Haven to turn over the common to Boston & Maine RR. by July 1.

They said that in the event of such failure, the State Attorney General could bring a petition for a receiver and, if he did not, the stockholders could so petition.—V. 165, p. 679.

#### Bowman Gum, Inc.—To Pay 20-Cent Dividend—

It was announced on July 7 that this corporation has declared a dividend of 20 cents per share on the common stock for the second quarter of the calendar year 1947, payable July 31 to holders of record July 22. See offering in V. 165, p. 50.

#### Brewster Aeronautical Corp.—Files with SEC—

The company on July 7 filed a letter of notification with the SEC for 10,000 shares of common stock to be offered at \$5. Proceeds will go to James Work, a stockholder. Hirsch & Co., New York, will sell stock as brokers.—V. 165, p. 3276.

#### British Celanese, Ltd., London, England — To Offer Preferred Stock—

The corporation shortly will offer 1,000,000 shares of its 7% cumulative first preference stock, £1 par, to the present holders of its preference and common stocks. Proceeds will be used to finance expansion.

The shares to be offered at 36 shillings 3 pence, represent the unused balance of the authorized 7% first preference stock.

Underwriting of the issue has been arranged with Morgan Grenfell & Co., London, England.—V. 157, p. 688.

#### Burlington Mills Corp.—Meeting Again Adjourned—

The special stockholders' meeting was adjourned again on July 7, this time until July 18. This was the fourth adjournment since the meeting originally was called for June 16. See V. 165, p. 3390.

#### Bush Terminal Co.—Tenders Asked—

The City Bank Farmers Trust Co., successor trustee, 11 Broad Street, New York, N. Y., is inviting tenders for the sale to it of an amount of the first mortgage 4 1/2% 50-year gold bonds due April 1, 1952, sufficient to exhaust the sum of \$20,400 now available in the sinking fund. Tenders will be accepted up to 12 o'clock noon on July 25, 1947 at prices not exceeding par, which shall include accrued interest.—V. 165, p. 3276.

#### Butler Brothers, Chicago—June Sales Off—

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Combined sales	\$9,613,718	\$14,388,252
	\$63,023,027	\$72,718,764

—V. 165, p. 3163.

#### California Portland Cement Co.—Offering of Stock—

In addition to Blyth & Co., Inc., the following investment houses offered the 6,433 shares of capital stock (par \$100), announced July 3: Merrill Lynch, Pierce, Fenner & Beane; Bateman, Eichler & Co.; Pacific Co. of California; William R. Staats Co.; Hill, Richards & Co.; and Pacific Northwest Co.—V. 166, p. 50.

#### Camden (N. J.) Fire Insurance Association—Rights—

Stockholders will vote at a special meeting August 14 on a proposal to issue 100,000 shares of additional common stock.

Upon approval of the plan, stockholders will be given the right to buy one new share of stock for each four shares held. The price will be determined by market conditions at the time the offering is made.

William T. Read, Chairman of the board, states in letter to stockholders that the increase in capital is necessary in order to finance the greatly expanded premium income which the company received in 1946 and which has continued into 1947.—V. 166, p. 51.

#### Canada Dry Ginger Ale, Inc.—Sells, Then Leases Back Property—

The Guardian Life Insurance Co. of America purchased for investment the blockfront on the easterly side of 12th Avenue from 54th to 55th Street, New York, N. Y., from the Canada Dry Ginger Ale, Inc., which has taken back a 20-year lease with renewal privileges.

The property consists of a two-story building occupied as a warehouse and trucking depot and a five-story building used as a bottling plant.

The property has a 1947-48 assessed valuation of \$850,000 of which \$210,000 represents the land value, and was sold for a consideration of \$855,000 as indicated by stamps attached to the deed. (New York "Sun.")—V. 165, p. 2923.

#### Canadian Pacific Ry.—Earnings—

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Gross earnings	26,765,039	22,588,984
Working expenses	25,122,252	21,540,490
	1,642,847	1,048,494
Net earnings	1,642,847	1,048,494
Nine Days Ended June 30—		
Earnings (estimated)	1947	1946
	\$8,502,000	\$7,538,000

—V. 165, p. 3391.

#### Cape Productions Co., Inc., Falmouth, Mass.—Files with SEC—

The company on July 11 filed a letter of notification with the SEC for 250 shares, each of \$100 par, 6% preferred and no par class A common, to be offered at \$100 per unit, consisting of one share of each. Underwriter, Baldwin, White & Co., Boston. Proceeds will be used for operation of two summer theatres.

#### Carr-Consolidated Biscuit Co.—Special Offering—A

special offering of 9,000 shares of common stock (par \$1) was effected on the New York Curb Exchange, July 2 by Merrill Lynch, Pierce, Fenner & Beane. The offering, made at \$10 1/4 per share, with a special commission of 55¢ per share, was announced on the Curb Exchange ticker at 1:22 p.m. and oversubscribed at 1:38 p.m.—V. 165, p. 2131.

#### Celotex Corp. (& Subs.)—Earnings—

6 Months Ended April 30—	1947	1946	1945
Net sales (after deducting freight allowances and discounts)	\$21,678,895	\$13,676,398	\$10,431,163
*Cost of sales	16,480,144	11,183,261	9,426,423
Net income	\$5,198,750	\$2,493,137	\$1,004,739
Disc. rec., royalties, int. earned, etc.	187,157	174,438	103,139
Total income	\$5,385,907	\$2,667,575	\$1,107,878
Total other deductions	187,619	135,244	159,579
Provision for deprec. & depletion	388,444	269,397	227,212
Prov. for amort. of emergency facili.			22,120
Federal normal tax and surtax	1,854,400	757,800	185,220
Federal excess profits tax		240,300	134,820
Other income taxes	43,186	15,710	13,032
Net income	\$2,912,259	\$1,249,123	\$305,895
Common shares outstanding	905,472	755,472	755,472
Earnings per share	\$3.07	\$1.48	\$0.30

\*Including selling and administrative expenses, but exclusive of depreciation, depletion and amortization.

#### Appoints Advertising Agency—

The corporation has announced the appointment of The Blaine-Thompson Co., Inc., New York City, as its advertising agency.—

#### Central Illinois Light Co.—Stock Split Voted—

The stockholders at a special meeting on June 25 voted to increase the authorized common stock from 250,000 to 1,500,000 shares and to change the 210,000 issued shares of common stock into 630,000 shares. See V. 165, p. 3276.

#### Central RR. Co. of New Jersey—Hearing Postponed—

A hearing before J. V. Walsh, Examiner of the ICC on a plan of reorganization for the company, was adjourned July 2 until Sept. 30 to give proponents of the plan time to make further studies and to meet the convenience of counsel for other parties.—V. 165, p. 3276.

#### Central Wisconsin Gas Co.—Calls 5% Bonds—

There have been called for redemption on Aug. 1, 1947, all of the outstanding first mortgage 5% bonds, series A, due Aug. 1, 1960, at 104 and interest. Payment will be made at The Trust Company of Chicago, corporate trustee, 104 So. La Salle Street, Chicago, Ill.—V. 151, p. 2489.

#### Chesapeake & Ohio Ry.—Equipment Trusts Offered—

The company July 8 awarded (subject to ICC approval), an issue of \$3,150,000 of serial equipment trust certificates of 1947 to Halsey, Stuart & Co. Inc., and associates on their bid of 99.852 for 1 1/4% obligations. The bid represented a net interest cost basis to the company of

approximately 1.778%. The certificates were reoffered July 9 at prices to yield from 1.10% to 1.875% according to maturity. Associated in the offering are: R. W. Pressprich & Co.; First of Michigan Corp.; Freeman & Co.; Julien Collins & Co. and The First Cleveland Corp.

Other bids submitted were: Harris, Hall & Co. (Inc.) 99.052 for a 1 1/4% coupon and Salomon Bros. & Hutzler 99.422 for a 1 1/4% coupon.

The certificates will be dated July 15, 1947, and will mature in 10 equal annual installments of \$315,000 each, payable July 15 of each year starting in 1948. They are to be issued to finance, in part, the acquisition of five 4-6-4 passenger locomotives with 21,000-gallon tenders; five type 4-8-4 passenger locomotives with 21,500-gallon tenders; and two 2,000-horsepower Diesel electric passenger locomotives. Aggregate cost of the 12 locomotives has been estimated by the company at approximately \$3,073,920.

#### New Appointment—

Carleton W. Meyer has been appointed Assistant to the President of the C. & O., effective July 7. He has held a similar position in the New York Central system for the past seven years and between 1936 and 1940 served as commerce counsel for the NYC.—V. 165, p. 3391.

#### Chicago Great Western Ry.—Earnings—

May—	1947	1946	1945	1944
Gross from railway	\$2,523,084	\$1,856,583	\$2,636,851	\$2,645,920
Net from railway	515,180	158,884	860,801	876,990
Net ry. oper. income	161,522	*77,530	260,622	288,483
From Jan. 1—				
Gross from railway	12,423,761	11,041,215	12,639,521	12,826,425
Net from railway	2,735,504	983,982	3,676,872	4,143,978
Net ry. oper. income	1,065,155	*647,243	1,221,209	1,462,331

\*Deficit.—V. 165, p. 3048.

**Chicago & North Western Ry.—Equipment Trusts Offered—**Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp. and Stroud & Co., Inc. on July 3 offered at prices to yield from 1.20% to 2.10% according to maturity \$4,650,000 1 1/4% equipment trust certificates. Certificates are to be dated Aug. 1, 1947, and mature in 10 equal annual instalments of \$465,000 each Aug. 1 from 1948 to 1957.

The issue was awarded July 2 on a bid of 98.945. Harris, Hall & Co. (Inc.) bid 98.8119 and Halsey, Stuart & Co. Inc., 98.50599, both for 1 1/4%.

The certificates are designed to finance not more than 75% of the purchase price of new equipment costing an estimated \$6,283,000.—V. 166, p. 51.

#### Chicago Rock Island & Pacific Ry.—Bondholder Group Asks Supreme Court Ruling on Plan—

A group of bondholders on July 7 asked the United States Supreme Court to rule improper a reorganization plan prepared for the road in 1940 by the Interstate Commerce Commission.

The group said individual holders of 4 1/2% convertible gold bonds, issued in 1930 and due in 1960, now have claims totaling \$47,607,440. They protected that the reorganization plan eliminates \$31,290,335 of these claims.

The bondholders said the plan was formulated on the basis of a prewar level of earnings and should not be applied now when the railroad's postwar earnings and financial standings are "far greater than prewar and continue to improve substantially."

The petition related that one trustee of the road has declared that "by means of reasonable refinancing, certain claims, wiped out by the plan, could be paid in full."

The appeal is from a decision by the U. S. Circuit Court in Chicago which confirmed the plan.

The bondholders said the Circuit Court erred in various ways, including its ruling that "the Chase National Bank, in the dual and conflicting role of trustee for the convertible bondholders and as holder of collateral for loans privately extended to the railroad without the knowledge or consent of the convertible bondholders was not violating its position as fiduciary and not acting prejudicially to the convertible bondholders."

The reorganization plan, the bondholders asserted, "countenances illegal preferential treatment in favor of the Chase Bank group for first mortgage collateral privately obtained from the railroad without consent of the convertible bondholders."

The Supreme Court, now in summer adjournment, likely will announce next October whether it will consider the bondholders' protest.—V. 166, p. 51.

#### Chrysler Corp.—Stock Split Approved—

The stockholders at a special meeting held on July 8 voted to amend the certificate of incorporation by increasing the authorized common shares from 6,000,000 shares of \$5 par value to 15,000,000 shares of \$2.50 par value and to authorize the split-up of each share of \$5 par value stock now issued into two shares of \$2.50 par value stock. The effective date of the split-up is the close of business on July 11 and trading in the new \$2.50 par stock will begin July 14 on the New York Stock Exchange.

K. T. Keller, President, stated that up to date the corporation has produced 1,255,684 postwar passenger cars and trucks and that demands for these products continues at a high level.—V. 166, p. 52.

#### Cleveland-Cliffs Iron Co.—Merger Effective—

The merger of this company and Cliffs Corp. into the new Cleveland-Cliffs Iron Co. was declared effective on July 9 by Edward B. Greene, Chairman of the Board of the new company.

Holders of approximately 8% of Cleveland-Cliffs Iron preferred stock and 12% of Cliffs Corp. common stock dissented to the merger, Mr. Greene announced.

He said that as a number of shareholders had inquired as to their rights to withdraw dissents to the plan, so that they might receive the shares of the consolidated company's stock distributable under the plan, the Board of Directors to each of the companies had consented to withdrawals of dissents if the withdrawals are filed with the company on or before Aug. 1, 1947.

Previously the management announced it had placed a cash value on dissenters' stock equal to the market price on the last day preceding the merger vote. In the case of Cliffs Corp. common stock this price was \$22.75 a share and in the case of Cleveland-Cliffs Iron preferred stock, \$88.12 1/2 a share.

Mr. Greene announced that consolidated earnings of the two companies for the 12 months ended June 30, 1947, including non-recurring profit on sale of timber, were approximately \$7,400,000 after Federal taxes. This is equal to more than 3 1/2 times the dividend requirements on the new preferred stock issuable to non-dissenting stockholders. This would have left earnings on the new common stock issuable to non-dissenting shareholders of about \$2.60 a share for the 12 months period.

Under the plan, accrued dividend arrearages of \$12,746,146 on preferred stock and accrued sinking fund arrearages of \$14,500,000 are eliminated. With funded debt of \$7,400,000 as against total assets of \$95,000,000, the new company is in an extremely strong position to develop its large iron ore reserves, Mr. Greene declared.

Under the plan, all common stock of the old Cleveland-Cliffs Iron Co. was eliminated. Each preferred shareholder of the old Iron company could receive one share of new 4 1/2% cumulative preferred stock, par \$100, and one share of common stock in the new company. Each shareholder of Cliffs Corp. common will receive 2 1/4 shares of common

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of the new company of which 2,300,140 shares of common will be outstanding. Of this, about 79% will be issued to stockholders of Cliffs Corp. and 21% to preferred shareholders of the old Cleveland-Cliffs Iron Co.

Certificates for fractional shares will not be issued, but in lieu thereof, shareholders will receive script certificates which may either be sold or combined with other script certificates and exchanged for full shares of new common.

Pending formal application for listing, the following shares of the consolidated corporation were admitted to trading on the Cleveland Stock Exchange at the opening of business on July 10, 1947, as securities temporarily exempt from registration under the Securities Exchange Act of 1934: 487,238 shares of \$4.50 preferred stock, \$100 par value, and 2,300,140 shares of common stock, \$1 par value.

The shares represented by Cleveland Cliffs Iron \$5 cumulative preferred stock, no par value, and Cliffs Corp. common stock, \$5 par value, were suspended from trading at the close of business on July 9, 1947.

#### Suit Filed—A Cleveland, O., dispatch had the following:

A suit to halt the consolidation of this company with the Cliffs Corp. on the grounds that the merger plan is illegal was filed on July 8 in Common Pleas Court at Cleveland, O., by Wilbert J. O'Neill in behalf of 61 holders of Cleveland-Cliffs preferred stock. Plaintiffs in the action represent 4,427 of the 408,296 shares outstanding.

The petition asks that, if the consolidation agreement becomes effective, the Court find that it effects a dissolution and the Cleveland-Cliffs be ordered to pay to the plaintiffs \$102.50 a share, plus all dividends accrued and unpaid up to the date of the consolidation, plus interest at the rate of 6% per annum until the amount claimed is paid. This totals \$128.66 per share.—V. 165, p. 3392.

**Cleveland Electric Illuminating Co.—Common Shares Offered**—Dillon, Read & Co., Inc. on July 9 offered 133,383 shares of common stock (no par) at \$43.25 per share. The shares offered are all of the shares of outstanding common stock of the company owned by North American Co. after the disposition by the latter of 1,714,525 shares.

The shares were awarded July 8 on a bid of \$42.133 a share. Other bids received at the sale included: Lehman Bros. and Bear, Stearns & Co., \$42.041; and The First Boston Corp., \$41.88. Identical bids offering \$41.25 a share were received from Otis & Co. and from a group led jointly by White, Weld & Co. and Shields & Co.

**LISTED**—All outstanding common stock listed on the New York and Cleveland Stock Exchanges.

Transfer agents, National City Bank, Cleveland, and Central Hanover Bank & Trust Co., New York. Registrars, Cleveland Trust Co., Cleveland, and Bankers Trust Co., New York.

**PURPOSE OF OFFERING**—The 1,847,908 shares of common stock (constituting 79.49% of the common stock outstanding) were all owned by North American Co. North American disposed of 1,714,525 of such shares pursuant to the offering to its stockholders and the proceeds of the sale of such shares were applied to the prepayment without premium of North American's bank loan notes. The proceeds of the sale of the 133,383 shares now offered will be applied by North American toward the prepayment without premium of North American's bank loan notes, outstanding in the principal amount of \$8,157,122.

In March, 1947, North American issued to its stockholders rights to purchase 1,714,525 shares of the common stock of the company at \$15 per share and at the rate of one share of such common stock of the company for each five shares of North American common stock held. The rights were exercisable after March 27, 1947 and on or before 3 p.m. (EDT), May 27. North American advised that 1,648,275 shares or 96.14% of those offered by North American were purchased through the exercise of the warrants and that pursuant to the terms of the warrants, North American sold 28,477 of the 66,250 shares called for by the unexercised warrants and is distributing the remainder of such shares to the holders of the unexercised warrants.

#### FUNDED DEBT AND CAPITAL STOCK, DEC. 31, 1946

	Authorized—	Outstanding—
1st mtge. bonds, 3% series due 1970, due July 1, 1970	\$50,000,000	
Serial preferred stock (no par)	500,000 shs.	254,989 shs.
\$4.50 ser.—stated value \$100 per sh.		2,324,564 shs.
Common stock (no par)	5,000,000 shs.	

In addition to the \$50,000,000 bonds issued and outstanding, a further \$8,500,000 is issuable under such mortgage and deed of trust dated July 1, 1940 without restrictions. Such mortgage also permits the issuance from time to time of additional bonds thereunder under restrictions and upon the conditions contained therein without limit as to aggregate amount, except as may be provided by law.

**COMMON STOCK EQUITY**—The equity of the common stock of the company in the company's net assets based on the consolidated balance sheet as at Dec. 31, 1946, was \$58,416,630 (equivalent to approximately \$25.13 per share on the 2,324,564 shares outstanding).

**PURCHASERS**—The names of the several purchasers of the 133,383 shares of common stock and the number of shares severally to be purchased by each are as follows:

No. of Shares	No. of Shares
Dillon, Read & Co. Inc.	22,383
Ball, Burge & Kraus	10,000
Alex. Brown & Sons	10,000
Curtiss, House & Co.	5,000
H. L. Emerson & Co., Inc.	2,000
Fahey, Clark & Co., Inc.	10,000
Granbery, Marache & Lord	3,000
Hayden, Miller & Co.	12,000
McDonald & Co.	12,000
Merrill, Turben & Co.	10,000
Maynard H. Murch & Co.	10,000
W. H. Newbold's Son & Co.	1,000
Ritter & Co.	5,000
Schoellkopf, Hutton & Pomeroy, Inc.	19,000
Skall, Joseph, Miller & Co.	2,000

—V. 166, p. 52.

**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.

**Coast Counties Gas & Electric Co.**—Offering of Preferred Stock—Dean, Witter & Co. and associates (subject to exchange rights of 5% preferred stockholders) on June 30 offered 75,000 shares of Series A 4% preferred stock cumulative (\$25 par) at \$26 per share, plus divs.

Transfer agent, C. E. Bultmann, company's office, San Francisco, Calif. Registrar, Bank of California, N. A., San Francisco, Calif.

Offer of exchange to expire July 16, 1947. Company is offering to the holders of its 5% first preferred stock (par \$25) the privilege of exchanging each share of 5% first preferred stock on the following basis:

For each share of 5% first preferred stock surrendered the stockholder shall receive one share of series A 4% preferred stock plus accrued dividends on the 5% first preferred stock to July 16, less the amount of accrued dividends on the series A 4% preferred stock to the same date.

This offer is made subject to the condition that all of the 75,000 shares of series A 4% preferred stock with respect to which acceptances are not received by the company from holders of 5% first preferred stock will be delivered to and paid for by the several underwriters in accordance with the provisions of an underwriting agreement. The offer of exchange is made for acceptance by the holders of 5% first preferred stock by delivery to and receipt by the company not later than the close of business (5 p.m.) on July 16, of the letter of acceptance, duly executed and accompanied by the certificates for 5% first preferred stock offered for exchange. The company designates as the places where acceptance may be made its offices at: 200 Bush Street, San Francisco 4, Calif.; Willow Pass Road, Concord, Calif., and 22 Pacific Avenue, Santa Cruz, Calif.

It is intended that all shares of 5% first preferred stock not exchanged will be called for redemption at \$26 per share, plus dividends, promptly after the expiration of the offer of exchange, and that redemption payments will be made to the holders thereof on or about Aug. 13, 1947 upon surrender of their certificates.

The underwriters have agreed among themselves that in order to facilitate the exchange of 5% first preferred stock for series A 4%

preferred stock each underwriter and other members of the National Association of Security Dealers, Inc., may solicit holders of the 5% first preferred stock and offer services to facilitate such exchange.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	Authorized—	Outstanding—
First mtge. bonds 3 3/4% series of 1971	\$3,500,000	\$3,325,000
First mtge. bonds 2 3/4% series of 1975	2,150,000	2,132,000
Short term bank loans	1,350,000	1,350,000
Preferred stock (\$25 par)	250,000 shs.	75,000 shs.
Series A 4% preferred stock	140,000 shs.	140,000 shs.
Common stock (\$25 par)	200,000 shs.	144,800 shs.

**CONTROL**—Pacific Public Service Co. owns 65.88% of the company's voting securities. Standard Oil Co. of California owns 48.12% of the voting securities of Pacific Public Service Co.

**BUSINESS**—Company is an operating public utility principally engaged in the business of distributing natural gas, butane-air gas, electricity and water. In connection with the development of its utility service the company sells gas and electric appliances and cooperates with dealers in the sale of such appliances. It also sells bottled liquefied petroleum gas. Operations of the company are entirely intrastate, being confined to the State of California.

Company distributes electricity to domestic, commercial, agricultural and industrial consumers, at retail and wholesale, in substantially all of Santa Cruz and San Benito Counties and in certain areas within Monterey and Santa Clara Counties, Calif., south of San Francisco. The major part of the electric energy sold is purchased under a contract with Pacific Gas & Electric Co., which operates in parts of the counties served by the company, but which does not operate in competition. Natural gas is distributed to domestic, commercial and industrial customers, at retail or wholesale, in the same general territory as that in which electricity is distributed and also in certain areas within Contra Costa, Kern, Kings, Fresno, and Mercer Counties, Calif. The natural gas is purchased under a contract with Coast Natural Gas Co. Company also distributes butane-air gas in a portion of Imperial County, Calif. Substantially all of the liquefied petroleum gas is purchased under a contract with Standard Oil Co. of California. The company also distributes water in Avenal, Calif., which it purchases under a contract with Standard Oil Co. of California.

**PURPOSE**—All the outstanding 5% first preferred stock (par \$18.75,000) will be retired either through cancellation of the shares surrendered pursuant to the offer of exchange or by redemption. The net proceeds received by the company will be used for the retirement or redemption of the 5% first preferred stock.

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

No. of Shares	No. of Shares
Dean Witter & Co.	21,750
Blyth & Co., Inc.	11,250
Richey & Baile	11,250
Brush, Sloumbe & Co.	4,500
Elworthy & Co.	4,500
Lawson, Levy & Williams	4,500
Mitchum, Tully & Co.	4,500
Schwabacher & Co.	4,500
E. H. Rollins & Sons Inc.	3,000
Davis, Skaggs & Co.	2,625
William R. Staats Co.	2,625

—V. 165, p. 2924.

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

The directors on July 10 declared an extra dividend of \$1 per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable Aug. 15 to holders of record July 23. Quarterly distributions of 50 cents each were made on Feb. 15 and May 15, this year. In 1946, the common stock received: Feb. 15 and May 15, 25 cents each; Aug. 15, 50 cents quarterly and 50 cents extra; Nov. 15, 50 cents; and Dec. 23, \$2.25 extra.

The regular quarterly dividends of 87 1/2 cents per share on the preferred stock was also declared, payable Sept. 30 to holders of record Sept. 15.—V. 165, p. 2663.

#### Collins & Aikman Corp. (& Subs.)—Earnings—

(Excluding Canadian Subsidiary)	May 31, '47	June 1, '46
3 Months Ended—	\$242,646	\$1,070,710
Net profit after Federal and State income taxes	\$0.43	\$1.85
Earnings per common share		
Net profit from operations before provision for depreciation, and Federal and State income taxes for the three months ended May 31, 1947, was \$548,901 and there was other income of \$24,112. Depreciation for the three months totaled \$147,368 and provision for Federal and State income taxes amounted to \$182,000.		
As of May 31, 1947, the company's earned surplus aggregated \$14,368,046 as compared with \$14,265,101 at March 1, 1947, the end of the company's fiscal year.—V. 165, p. 205.		

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

The company announces that its production for the four weeks ended June 30, 1947 amounted to 364,997 barrels, which compares with 476,762 barrels for the five weeks ended June 2, 1947, and 354,311 barrels for the four weeks ended April 28, 1947.—V. 165, p. 3164.

#### Columbia Gas & Electric Corp.—Contributes \$1,535,000 to Subsidiaries—

The SEC has granted the corporation permission to make a cash contribution of \$1,535,000 to Atlantic Seaboard Corp., its wholly owned subsidiary, to finance a construction program for Seaboard and three subsidiaries. The subsidiaries and amounts they will receive are: Amergas Gas Utilities Co., \$150,000; Virginia Gas Distribution Corp., \$75,000; and Virginia Gas Transmission Corp., \$560,000. In another order the Commission approved the proposed issuance and sale to Columbia of \$2,300,000 of 3 3/4% installment promissory notes by its public utilities subsidiary, Central Kentucky Natural Gas Co. Central Kentucky, which will repay the money in equal annual installments from 1950 through 1974, will use the funds for construction costs.—V. 165, p. 3392.

#### Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison company and associated companies, excluding sales to other electric utilities, for the week ended July 5 showed a 7.9% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1947	1946	% Incr.
July 5	169,485,000	157,018,000	7.9
June 28	199,411,000	182,596,000	9.2
June 21	196,001,000	181,198,000	8.2
June 14	201,473,000	177,123,000	13.7

#### Compensation Paid City of Chicago—

Robert B. Upham, City Comptroller, of Chicago, Ill., on June 30 received a record check for \$3,527,024 from George W. Williamson, Treasurer of this company, to cover its municipal compensation for the year ending May 31. This is the largest amount ever paid for this purpose by any local utility.

Computed at the rate of 3% of annual gross revenues as provided in the company's franchise, this compensation payment is nearly 40% higher than it was 10 years ago and nearly five times as large as it was 30 years ago.

The municipal compensation is in addition to some \$6,700,000 paid recently by the company for 1946 real estate and personal property taxes in Chicago and Cook County, Ill.—V. 165, p. 3392.

#### Commonwealth Investment Co.—Pays 6-Cent Div.—

The company on July 1 paid a dividend of 6 cents per share to stockholders of record June 13, 1947. Approximately 27% of this distribution was made from net profits realized on the sale of portfolio securities during the current year and the remainder from accumulated net ordinary income. Shareholders had the privilege of reinvesting the dividends received from the company at net asset value within 10 days after July 1, 1947. A distribution of 6 cents per share was also made on April 1, last.

In 1946, the following dividends were paid: April 1, July 1 and Oct. 1, 6 cents each; and Dec. 24, a year-end of 24 cents.—V. 165, p. 1068.

#### 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 3, 1947, amounted to 259,401,505, as compared with 219,233,729 for the corresponding week in 1946, an increase of 40,168,177, or 18.32%.—V. 166, p. 52.

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

The company on July 9 announced that System output of electricity (electricity generated and purchased) for the week ended July 6, 1947, amounted to 172,700,000 kwh., compared with 158,100,000 kwh. for the corresponding week of 1946, an increase of 9.2%. Local distribution of electricity amounted to 163,300,000 kwh., compared with 152,600,000 kwh. for the corresponding week of last year, an increase of 7.0%.—V. 166, p. 52.

#### Consolidated Gas Electric Light & Power Co. of Balt.

(Including Wholly Owned Subsidiary, Maryland Counties Gas Co.)	1947	1946
5 Months Ended May 31—		
Operating revenues	\$26,905,520	\$23,830,319
Operating expenses	16,145,103	13,891,230
Depreciation and amortization	2,386,027	2,286,273
Taxes	4,165,996	2,322,727

Operating income	\$4,208,394	\$5,328,089
Other income	213,450	276,155

Gross income	\$4,421,854	\$5,604,244
Income deductions	803,520	2,352,161

Net income	\$3,618,334	\$3,252,083
Earnings per common share after providing for preferred stock dividends	\$2.64	\$2.33

#### Tenders—

The Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y., will until 3 p.m. (EDST), Aug. 1, 1947, receive bids for the sale to it, for account of the sinking fund, of first refunding mortgage sinking fund bonds (series P, 3%, due June 1, 1969; series Q, 2 3/4%, due Jan. 1, 1976; and series R, 2 3/4%, due April 1, 1981) to an amount sufficient to exhaust the sum of \$636,873, at 100 and interest, plus the following premiums: On the series P bonds 3%; on the series Q bonds 7% and on the series R bonds 4.53%. Notice of acceptances of any proposals will be mailed on or before Aug. 6, 1947.—V. 165, p. 2796.

#### Consolidated Grocers Corp.—New Officials of Unit—

J. R. Keenan, President and General Manager of the corporation's Reid Murdoch division, has announced the election of V. R. Van Natta as Vice-President. For the past seven years Mr. Van Natta has been in charge of sales and purchases of Monarch coffee, tea, cocoa, spices and baking powder.

Mr. Keenan also announced that G. Blackburn has been appointed Manager of Reid Murdoch's Pittsburgh branch. Mr. Blackburn was formerly a buyer in the canned foods department.—V. 165, p. 3282.

#### Consolidated Office Buildings Co., Los Angeles, Calif.

##### Pays 2 1/2% Interest—Tenders—Financial Statement—

The company on July 1, 1947 paid to the holders of the income mortgage and collateral trust sinking fund bonds dated Dec. 1, 1934, interest of 2 1/2% for the six months ended May 31, 1947. A like amount was paid on Jan. 1, last. Payments in 1946 were as follows: Jan. 1, 3%, and July 1, 3 1/4%, which wiped out all accumulations on the issue.

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

The Union Bank & Trust Co. of Los Angeles, co-trustee, 760 South Hill Street, Los Angeles, Calif., will up to and including July 16 receive bids for the sale to it of income mortgage and collateral trust sinking fund bonds to an amount sufficient to exhaust the sum of \$134,700 at prices not to exceed the market value thereof. All tenders will be opened on Jan. 17. The lowest offers submitted will be accepted.

CONSOLIDATED STATEMENT OF EARNINGS	1947	1946	1945	1944
6 Mos. End. May 31—				
Gross income	\$716,171	\$612,586	\$458,659	\$407,203
Expenses	455,476	407,226	342,905	313,442
Bond interest	114,202	94,050	70,538	70,538
Depreciation	57,462	57,568	57,592	57,579
Amortiz. of leasehold	641	641	641	641
Federal income taxes	8,335	21,000		
Discount on bds. retir.	11,285			
Net profit	\$91,339	\$32,081	\$13,015	\$34,997

\*Deficit.

#### CONSOLIDATED BALANCE SHEET, MAY 31, 1947

(Incl. Wholly-Owned Subsidiary Companies)

**ASSETS**—Cash in bank and on hand, including \$52,627 payable to co-trustee (paid June 11, 1947), \$107,127; cash held by co-trustee under terms of trust indenture, for tenants' rent deposits and the payment of insurance, taxes, interest on bonds, etc., \$339,297; accounts and notes receivable (less reserve for losses of \$6,380), \$6,853; fixed assets (after reserve for depreciation of \$1,424,542), \$4,130,271; deferred expenses, \$263,112; total, \$4,855,661.

**LIABILITIES**—Accounts payable and accrued liabilities (including salaries and wages), \$21,804; taxes payable or accrued, \$232,682; accrued interest on bonds, at 5% per annum, \$114,203; tenants' deposits and advance rentals, \$109,91; income mortgage and collateral trust sinking fund bonds, due Dec. 1, 1954, \$4,568,100; capital stock (\$1 par value), \$9,542; deficit, \$109,761; total, \$4,855,661.—V. 165, p. 335.

#### Consolidated Retail Stores, Inc.—June Sales Off—

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Sales	\$2,058,949	\$2,241,836
	\$14,813,680	\$15,227,078

—V. 165, p. 3164.

#### Continental Can Co., Inc.—Sells Fixed Assets of Sub.

See American Box Board Co. above.—V. 165, p. 1863.

#### Continental Car-Na-Var Corp., Brazil, Ind.—Listing—

The New York Curb Exchange on July 2 authorized the listing of 368,500 shares of \$1 par value common stock. They were admitted to dealings on July 10.—V. 165, p. 1863.

#### Crown Drug Co.—June Sales Off 2.8%—

Period End. June 30—	1947—Month—1946	1947—9 Mos.—1946
Sales	\$1,167,387	\$1,201,616
	\$11,244,347	\$10,848,755

It is reported that the store at Hannibal, Mo., was closed for about half of the month of June due to floods and at three other stores business was seriously affected due to high water, but not closed.—V. 165, p. 3164.

#### Delta Air Lines, Inc.—Four New Directors—

R. W. Freeman of New Orleans, Edward H. Gerry of New York City, Winship Nunnally of Atlanta, Richard J. Reynolds of Winston-Salem, N. C., and Miami Beach, have been elected new directors.

Other directors are: C. E. Faulk, Chairman; C. E. Woolman, President and General Manager; Leigh C. Parker, Vice-President of Traffic; M. S. Biedenharn, Vice-President; Travis Oliver, Treasurer; C. H. McHenry, Secretary; L. B. Judd, Comptroller; and D. Y. Smith.

Mr. Freeman is President and a director of the Louisiana Coca-Cola Bottling Co., Ltd., and was formerly associated in various capacities with the Coca-Cola Bottling Co. of Chicago, the Wisconsin Coca-Cola Bottling Co., and the Great Lakes Coca-Cola Bottling Co.

Mr. Gerry formerly was with the Central Hanover Bank & Trust Co., and is now associated with Gerry Estates, Inc., a real estate corporation.

Mr. Nunnally was President of Nunnally Candy Co. of Atlanta from 1920 to 1940, and is presently a director of Coca-Cola Co., a director and executive committee member of the Trust Company of Georgia, and a director of the Columbus Transportation Co.

Mr. Reynolds is the son of the founder of R. J. Reynolds Tobacco Co.—V. 165, p. 3283.



**Detroit & Mackinac Ry.—Earnings—**

May—	1947	1946	1945	1944
Gross from railway	\$146,927	\$99,520	\$76,771	\$84,199
Net from railway	57,805	17,456	*1,864	9,151
Net ry. oper. income	29,279	3,845	*9,597	3,722
From Jan. 1—				
Gross from railway	694,297	494,668	395,793	388,642
Net from railway	311,878	97,223	36,917	42,724
Net ry. oper. income	174,923	37,021	*854	11,431
*Deficit.—V. 165, p. 3165.				

**Detroit Steel Products Co.—Additional Listing—**

The New York Curb Exchange on July 2 approved the listing of 200,395 additional shares of \$10 par common stock, issuable to effect a 2-for-1 split-up of the outstanding shares.—V. 165, p. 3393.

**Diana Stores Corp.—June Sales Decreased 5%—**

Period End. June 30—	1947—Month—1946	1947—11 Mos.—1946
Sales	\$963,092	\$1,013,752
	\$1,744,308	\$1,966,768

—V. 165, p. 3165.

**Diebold, Inc.—Not Affected by York Liquidation—**

This corporation, manufacturers of bank vaults and safes, on June 27 said the shutdown of York Industries, Inc. will have no effect on operations of Diebold's York Safe and Lock Division. Closing of York Industries, to be followed by sale of its plant and machinery, was announced recently. Operations were halted on June 27.

The York Safe and Lock Division was purchased by York Industries, Inc., several years ago and sold to Diebold Safe & Lock Co., Canton, O., in 1945, and since has been operated as a division of Diebold, Inc. Maurice E. Hole, manager of the Philadelphia sales branch of Diebold, Inc., said that York Industries manufactured equipment for Diebold for some time, but when learned of the impending York Industries liquidation, the division's tools, dies and fixtures were transferred to the firm's main plant at Canton, O.—V. 165, p. 2545.

**Dixie Cup Co.—Arranges Bank Credit—**

It was announced on July 3 that this company has arranged for a bank credit, giving it a call on an amount up to \$5,000,000. The banks furnishing the credit are Bankers Trust Co., New York, and First National Bank of Chicago—both depositaries of the company. The company has until Dec. 31, 1949 in which to draw on the credit and has six years thereafter in which to amortize the loan. The interest rate on the money actually borrowed will be 2 1/4% per annum.

The announcement adds: "The company has no obligation to use any particular part of the credit. If less than the full amount is borrowed, or even if none of it proves to be needed, the only penalty it will have incurred for having provided this safeguard will have been a payment of 1/4 of 1% per annum on the unused credit until Dec. 31, 1949. Thus it shall be free to follow whatever course may be indicated from time to time by the factors affecting our business." The proceeds will be used for future expansion.—V. 165, p. 2545.

**Dodge Manufacturing Corp.—Extra Distribution—**

The directors on June 30 declared an extra dividend of 15 cents per share and a regular quarterly dividend of 15 cents per share on the common stock, both payable Aug. 15 to holders of record Aug. 1. An extra of like amount was paid on Sept. 16, last year.—V. 165, p. 2925.

**Dow Chemical Co.—Registers Preferred—**

A major step in the long-range program of the company to meet increased demand for old and new products was taken July 2 when the company filed with the SEC a registration statement covering a proposed sale of 400,000 shares of second preferred stock (no par). The stock will be convertible into common stock prior to July 15, 1957, at a conversion price to be determined later. Dividend rate on the new preferred shares and the offering price will be filed by amendment to the registration statement. Smith, Barney & Co. was named as the principal underwriter.

Proceeds from the financing will be added to cash funds and used for general corporate purposes, including capital expenditures. Capital expenditures for plant additions, construction of new facilities and development of new processes amounted to \$70,285,854 during the 10 months ended March 31, 1947, and to \$70,971,273 during the five fiscal years ended May 31, 1946, a total of \$141,257,127 for the period. Capital expenditures during the 10 months to March 31, last, included \$35,018,472 for the purchase from the government of the styrene plant and magnesium plant constructed by Dow for the government at Velasco, Texas.

The pending stock offering is the third important financing transaction undertaken by the company in recent months in connection with the growth of the business. In November, 1946, \$30,000,000 sinking fund debentures were sold to the public and, in January, 1947, \$35,000,000 was borrowed from an insurance company on an unsecured note.

Sales of the company in the first 10 months of the fiscal year ended May 31, 1947, amounted to \$104,474,000 while the net income was \$9,948,000. In the full fiscal year ended May 31, 1946, sales totaled \$101,814,000 and net income was \$6,707,000.

Stockholders of Dow meet on July 22 to act on a proposed agreement of merger designed to provide the company with a more flexible capital structure suitable to its growth and to future financing requirements. The capital revision involves, among other things, creation of the second preferred stock issue and a 4-for-1 split in the outstanding common shares.

Upon revision of the capital structure and the sale of the new preferred shares, there will be outstanding \$30,000,000 15-year 2.35% debentures due 1961; \$35,000,000 25-year 2.70% notes due 1972; 303,869 shares of cumulative preferred stock, series A, \$4 annual dividend; the 400,000 shares of second preferred stock and 4,994,824 shares of common stock. In addition, the company, on June 30, 1947, had outstanding \$7,500,000 short-term bank loans.—V. 166, page 52.

**Duluth South Shore & Atlantic Ry.—Earnings—**

May—	1947	1946	1945	1944
Gross from railway	\$422,056	\$320,938	\$359,053	\$316,649
Net from railway	69,980	23,344	55,482	44,291
Net ry. oper. income	37,475	3,292	32,200	25,057
From Jan. 1—				
Gross from railway	2,110,893	1,641,650	1,730,847	1,768,378
Net from railway	360,361	117,466	319,015	432,208
Net ry. oper. income	161,720	*36,735	224,227	317,354
*Deficit.—V. 166 p. 52.				

**Duquesne Light Co.—May Refund Bonds—**

The directors, it is reported, are considering refunding the company's \$70,000,000 3 1/4% first mortgage bonds of 1965. There is a possibility that this operation may be followed by a refunding of the \$27,000,000 5% preferred stock.—V. 165, p. 3165.

**Eastern Gas & Fuel Associates (& Subs.)—Earnings—**

12 Months Ended May 31—	1947	1946
Total consolidated income	\$17,333,312	\$11,462,354
*Provision for income taxes	4,207,159	1,580,975
Depreciation and depletion	4,585,881	4,243,963
Interest and debt discount	1,840,657	1,952,965

Net income	\$6,699,615	\$3,684,451
Div. require, on 4 1/4% prior preference stock	1,108,729	1,108,729

Balance applicable to 6% preferred stock—\$5,990,886 \$2,575,722  
 Earned per share of 6% preferred stock—\$14.94 \$6.88  
 \*Including special charges in 1945 equal to unusual reductions in Federal income taxes.—V. 165, p. 2925

**Eastern Sugar Associates, Caguas, Puerto Rico—Listing**

The New York Curb Exchange on July 2 authorized the listing of 143,517 \$1 par value common shares of beneficial interest and 92,853 \$1 par preferred shares of beneficial interest. They will be admitted to dealings at a later date.

The preferred shares have heretofore been admitted to unlisted trading privileges on the Curb Exchange.—V. 164, p. 2407.

**Ebasco Services Inc.—Weekly Input—**

For the week ended June 28, 1947, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co. and Electric Power & Light Corp., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1947	1946	—Increase—
American Power & Light Co.	214,825	184,951	29,874 16.2
Electric Power & Light Corp.	62,899	55,860	7,039 12.6

For the week ended July 3, 1947, the system inputs of client operating companies of Ebasco Services Inc., as compared with the corresponding week during 1946, were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1947	1946	—Increase—
American Power & Light Co.	217,857	181,157	36,700 20.3
Electric Power & Light Corp.	64,611	52,839	11,772 22.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 165, p. 3393.

**Edison Bros. Stores, Inc.—June Sales Lower—**

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Sales	\$6,015,879	\$6,384,454
	\$33,549,375	\$31,752,678

—V. 165, p. 3166.

**80 John Street Corp., N. Y. City—Trustee's Sale—**

William H. Hickin, trustee, on July 7 announced that the premises, 80 John St., New York, N. Y. (known as Insurance Center Building), will be offered for sale by the trustee at 2 p. m., on Aug. 7, 1947, before U. S. District Judge Edward A. Conger, in Room 1506 of the U. S. Court House, Foley Square, New York City.

At that time bids will be received by the Court on an all-cash basis for the purchase of the premises at a minimum sale price of \$1,900,000, plus brokerage commission, and the premises will be sold to the highest bidder, at or above such minimum sale price. The purchaser at such sale will be required to make a deposit in the amount of \$190,000 on account of the purchase price, the balance to be payable upon the closing of title, and to enter into an agreement for the purchase of the premises.

The premises will be offered for sale pursuant to the trustee's amended plan of reorganization approved by order dated June 25, 1947, of the U. S. District Court for the Southern District of New York. The sale will not take place unless the plan is first confirmed.—V. 162, p. 1390.

**Ekco Products Co.—New Official of Unit—**

Fritz Bronner has been elected to the new position of Vice-President and General Manager of Ekco Products Co. (Canada) Ltd.—V. 165, p. 2925.

**Electric Bond & Share Co.—Extension on Sale of Shs.**

The SEC has granted the company an extension until Oct. 6 to dispose of 448,408 common shares of Carolina Power & Light Co. In asking for an extension, Bond & Share said that since May 6, 1947, when the SEC approved the proposed sale, market conditions have not been appropriate "to warrant the offering of the Carolina stock."

**Asks Permission of SEC to Set Reorganized Account—**

The company on July 2 asked the SEC for permission to set up an accounting reorganization account which, it said, would be necessitated by its program to dispose of its investments in domestic utilities and the consummation of a plan of reorganization of its subsidiary, American & Foreign Power Co., Inc.

The account will aggregate \$460,571,079, from which the following allocations will be made: United States utilities, \$80,000,000; and foreign utilities, \$200,000,000. The balance of the account will be transferred to a capital adjustment and contingency reserve which includes a provision for the retirement of Bond & Share's preferred stocks in the amount of \$73,029,600.—V. 166, p. 53.

**Engineers Public Service Co.—Exchange Ruling—**

The New York Stock Exchange on July 3 directed that the common stock be not quoted ex-the distribution of one-fifth of a share of common stock, of no par value, of El Paso Electric Co., and 1.45 shares of common stock, of no par value, or Virginia Electric & Power Co. The distribution was declared payable on July 21 to holders of each share of common stock, of \$1 par value, of Engineers Public Service Co. of record July 10, 1947 (scrip to be issued for fractional shares).

The common stock of Engineers will be suspended from dealings before the opening of business July 22, 1947.—V. 166, p. 53.

**Equitable Office Building Corp.—Plans Before Court**

The trustee for the corporation presented to the Federal Court on July 8 two proposed alterations or modifications to the trustee's plan of reorganization. The proposal will be heard before Federal Judge Knox on July 22. Both proposals contain underwriting agreements designed to pay off principal and interest of the outstanding debentures. The debentures outstanding amount to \$4,754,000 and accrued interest to Oct. 6, 1947, will amount to \$1,409,603, making a total need of \$6,163,603.—V. 165, p. 3393.

**Erle RR.—Invites Bids—**

The company is inviting bids to be opened on July 15 for a conditional sale agreement in the amount of \$311,570 covering approximately 60% of the cost of three 660 h.p. and two 1,000 h.p. diesel electric switching locomotives. The agreement to be executed between American Locomotive Co. and Erle RR. will be dated August 1 and will be payable in quarterly instalments over a 10-year period beginning December 1.—V. 166, p. 53.

**Fall River Gas Works Co.—Earnings—**

Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$132,116	\$113,000
Operation	86,329	69,525
Maintenance	13,117	12,285
Taxes	20,844	16,947

Net oper. revenues	\$11,826	\$14,243
Non-operating inc. (net)	7,905	2,862

Balance	\$19,732	\$17,105
Retirement res. accruals	6,333	6,333
Interest charges	618	125

Net income	\$12,781	\$10,646
Dividends declared	132,362	132,361

—V. 165, p. 3166.

**Federated Department Stores, Inc.—New Director—**

J. Edward Davidson has been elected a director. He has spent the last 25 years in the department store business and is Chairman of the board of Bloomingdale Bros., Inc.—V. 165, p. 2135.

**Filer Fibre Co. (Mich.)—Assets Sold—**

See American Box Board Co. above.—V. 163, p. 651.

**Films, Inc., New York—Registration Statement With-**

The registration statement (No. 6539) filed with the SEC June 25, 1946, and covering 100,000 shares (par \$5) class A stock and 300,000 shares (10c. par) common stock, has been withdrawn.—V. 164, p. 7.

**Finch Telecommunications, Inc.—Unfilled Orders—**

William G. H. Finch, President, announces that the company had a total of verified unfilled orders for facsimile equipment as of July 1, 1947, amounting to \$488,826.—V. 165, p. 1070.

**(M. H.) Fishman Co., Inc.—June Sales—**

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Sales	\$667,413	\$674,819
	\$3,438,934	\$3,307,154

—V. 165, p. 3051.

**Florida Power & Light Co.—To Redeem Debentures—**

All of the outstanding 4 1/4% sinking fund debentures due 1979 have been called for redemption on Aug. 8, next, at 104% and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., subject to prior deposit with it of sufficient moneys for that purpose.—V. 165, p. 3393.

**Frontier Industries, Inc., Buffalo, N. Y.—Stock Offered**

Hamlin & Lunt, Buffalo, on June 30 offered at \$11.25 per share 10,000 shares of common stock (par \$1). Proceeds will be used to retire indebtedness and for general corporate purposes.—V. 165, p. 3393.

**Gabriel Co.—Earnings—**

3 Months Ended Mar. 31—	1947	1946	1945
Net profit	\$115,968	\$51,564	\$80,210
Common shares outstanding	324,249	299,129	299,129
Earnings per common share	*\$0.31	*\$0.16	*\$0.26

\*After preferred dividend requirements. †After charges and Federal taxes.—V. 165, p. 2798.

**Gardner-Denver Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1947	1946
Net profit after charges and Federal taxes	\$433,523	\$151,905
Common shares outstanding	656,409	588,465
Earnings per common share	\$0.63	*\$0.23

\*Based on number of shares now outstanding. No allowance was made for dividends paid on preferred stock, the majority of which was converted into common stock. †After provisions for contingencies of \$79,889.—V. 165, p. 2276.

**Gas Service Co.—Hearing on Purchase—**

The SEC has set July 24 for a hearing on an application from the company to buy for \$1,200,000 the outstanding capital stock of Interstate Gas Co. (Mo.).

The stock, consisting of 500 shares (no par) common and 1,200 shares (\$100 par) 6% non-cumulative preferred, is owned by Wallace and Helene D. Gilroy. The dissolution of Interstate company would follow the acquisition of the stock by Gas Service Co.—V. 165, p. 73.

**Gaylord Container Corp.—Earnings—**

Quarter Ended March 31—	1947	1946
Profit before taxes and contingencies	\$5,195,698	\$1,305,350
Provision for contingencies	1,350,000	1,350,000
Income taxes	1,780,900	521,600

Net profit	\$2,064,698	\$783,750
Common shares outstanding	2,040,861	1,682,811
*Earnings per common share	\$1.00	\$0.43

\*After preferred dividend requirements.—V. 165, p. 3051.

**General American Investors Co., Inc.—Report—**

In the report of the company for the first six months of 1947, Frank Altschul, President, states that, as of June 30, 1947, net assets were \$36,625,699, a decrease of \$543,767 for the six months. The net asset value, after deducting \$6,200,000 preferred stock, was equal to \$18.56 per share of common stock on the 1,638,898 shares outstanding, as compared with \$18.90 on March 31, 1947 and \$18.89 on Dec. 31, 1946.

**EARNINGS FOR SIX MONTHS ENDED JUNE 30**

	1947	1946	1945	1944
*Dividends on stocks	\$585,236	\$495,319	\$393,562	\$449,261
Interest on bonds	34,582	76,849	24,976	18,740

Total income	\$619,818	\$572,168	\$418,538	\$468,001
†Taxes paid and accrued	8,170	4,873	2,055	8,833

Transfer and registrar fees, etc.	4,788	9,525	10,566	3,872
Other expenses	81,109	79,337	79,449	68,383

Net income	\$525,751	\$479,434	\$326,468	\$368,913
Divs. on pfd. stock	139,500	139,500	162,750	188,000

\*Including \$3,236 in 1947, \$9,651 in 1946, \$30,728 in 1945 and \$24,795 in 1944 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, 1947, after taxes (except Federal income tax), was \$771,034, all of which was long term capital gains.

**BALANCE SHEET, JUNE 30, 1947**

ASSETS—Cash, \$169,140; cash deposited for dividend on preferred stock, \$69,750; dividends receivable, interest accrued, etc., \$149,330; total securities (valued at bid prices, \$36,383,230), \$24,146,088; total, \$24,534,308.

LIABILITIES—Dividend on preferred stock payable July 1, 1947, \$69,750; reserve for accrued taxes, etc., \$15,000; \$4.50 cumulative preferred stock (\$100 par), \$62,000,000; common stock (\$1 par), \$1,638,898; capital surplus, \$14,802,799; undistributed income, \$39,722; undistributed security profit, \$868,139; total \$24,534,308.—V. 165, p. 2276.

**General American Transportation Corp. (& Subs.)—Earnings—**

Quarter Ended March 31—	1947	1946	1945
*Net profit	\$1,549,686	\$487,384	\$828,688
Capital shares outstanding	1,041,594	1,041,594	1,041,594
Earnings per share	\$1.49	\$0.47	\$0.80

\*After Federal income taxes, contingencies, etc.—V. 165, p. 2276.

**General Foods Corp.—Earnings—**

(Incl. wholly-owned U. S. and Canadian subsidiaries)



**General Aniline & Film Corp.—President to Retire—**

It was announced on July 8 that George W. Burpee will retire as President of the corporation later this month to return to his post as a partner of the engineering firm of Coverdale & Colpitts.—V. 165, p. 2135.

**General Electric Co.—Completes New Plant—**

John L. McMurphy, Manager of the company's Compound Division, on July 2 announced the completion of a new plant at Pittsfield, Mass., for the manufacture of magnesium oxide by General Electric's Chemical Department.

Mr. McMurphy said that the new plant, which comprises about 10,000 square feet, will double General Electric's capacity to produce magnesium oxide.—V. 165, p. 3393.

**General Finance Corp. (& Subs.)—Earnings—**

3 Months Ended March 31—	1947	1946
Net profit after charges and taxes	\$402,968	\$201,899
Common shares outstanding	936,091	902,913
Earnings per common share	\$0.38	Nil

\*After preferred dividend requirements. †After a non-recurring recovery of \$140,000. ‡Loss.—V. 165, p. 1070.

**General Motors Corp.—June Output Exceeds May—**

Production of passenger cars and trucks by General Motors in the United States and Canada rose considerably in June over the May figure but was still short of totals achieved in the months of March and April. There were 155,609 units produced in June as against 135,276 in May.

In the first six months of 1947 General Motors produced 921,929 cars and trucks in the United States and Canada.

Of the total vehicles produced in June, 137,295 were passenger cars and 18,314 were trucks.

**PRODUCTION BY GM DIVISIONS**

Period End. June 30—	*1947—Month—1946	*1947—6 Mos.—1946
Chevrolet—Passenger	66,283	30,661
Truck	15,140	20,746
Pontiac	19,910	9,598
Oldsmobile	17,459	8,218
Buick	23,013	11,131
Cadillac	5,402	2,250
GMC Truck & Coach—		
Trucks	2,507	611
Coaches	490	312
GM of Canada—		
Passenger	5,228	3,465
Truck	177	2,747
Total	155,609	89,739

\*June, 1947, figures are preliminary and subject to change.

**500,000th Chevrolet Produced—**

The Chevrolet Division on July 8 announced that its 500,000th unit for 1947 had come from the assembly lines on July 7. At the close of July 7 Chevrolet's 1947 output included 360,947 passenger cars and 140,688 trucks.—V. 165, p. 3393.

**General Public Utilities Corp.—Weekly Output—**

The electric output of this corporation for the week ended July 4, 1947 amounted to 121,244,430 kwh., an increase of 16,790,313 kwh., or 16%, over the corresponding week of 1946.

**20-Cent Dividend—**

The directors on July 7 declared a quarterly dividend of 20 cents per share, payable August 15 to stockholders of record July 17. A distribution of 40 cents per share was made on May 15, last, covering two quarters. An initial dividend of 25 cents per share in cash, plus one share of South Carolina Electric & Gas Co. common stock for each ten shares of General Public Utilities stock held, was paid on Nov. 15, 1946.—V. 166, p. 54.

**General Railway Signal Co.—Earnings—**

3 Months Ended March 31—	1947	1946
Net profit after charges and Federal taxes	\$25,339	\$64,557
\$6 preferred shares outstanding	19,650	19,650
Common shares outstanding	331,051	331,051
Earnings per common share	Nil	Nil

\*Loss.—V. 165, p. 208.

**General Shoe Corp.—Earnings—**

6 Months Ended April 30—	1947	1946
Net sales	\$36,868,726	\$26,013,391
Net profit	1,668,904	1,324,498
Common shares outstanding	704,321	640,291
Earnings per common share	\$2.22	\$2.04

\*After preferred dividend requirements. †After charges and Federal taxes.—V. 165, p. 209.

**Georgia & Florida RR.—Earnings—**

9 Days End. June 30	1947	1946	6 Mos. End. June 30	1947	1946
Operating revenues	\$70,525	\$56,776	\$1,234,808	\$1,148,366	

—V. 166, p. 54.

**Glenmore Distilleries Co.—Earnings—**

Quarter Ended March 31—	1947	1946
Net income after taxes and charges	\$1,611,429	\$649,953
Earnings per class A and B shares	\$1.55	\$0.62

\*Based on combined 87,762 shares of class A and 940,858 shares of class B stocks, after allowing for dividend requirements on 18,218 shares of \$3 preferred stock. †After provision of \$1,691,383 for contingencies.—V. 165, p. 209.

**Glidden Co. (& Subs.)—Earnings—**

6 Months Ended April 30—	1947	1946
Net sales	\$97,758,709	\$54,277,102
Net profit after expenses	17,855,301	4,396,688
Net income after depr., etc.	17,260,533	3,843,131
State, Federal and Dom. income tax	6,684,440	1,717,000
Inventory reserve, etc.	6,509,560	
Net profit	\$4,066,533	\$2,126,131
Common shares outstanding	892,000	892,000
Earnings per common share	\$4.31	\$2.13

\*After preferred dividend requirements.

**EARNINGS FOR THE 12 MONTHS ENDED APRIL 30**

	1947	1946	1945
Net sales	165,920,725	110,380,687	112,283,607
Net profit	7,655,417	3,390,480	2,380,797
Earnings per common share	\$8.08	\$3.29	\$2.34

\*After preferred dividend requirements.—V. 165, p. 538.

**Globe-Union, Inc.—Earnings—**

Quarter Ended March 31—	1947	1946
Net profits	\$171,309	\$19,716
Earnings per common share	\$0.54	\$0.06

—V. 165, p. 201.

**Goldfield Consolidated Mines Co.—Earnings—**

Years Ended Dec. 31—	1946	1945	1944
Net loss	\$180,281	\$650,811	\$185,775
Capital shares outstanding	3,879,148	3,879,148	3,879,148
Earnings per share	Nil	\$0.16	\$0.05

\*After Federal income taxes, etc. †Profit. ‡Includes \$325,403 reserve for contingencies returned to income and \$286,017 carryback tax credit.—V. 137, p. 3651.

**Goodall-Sanford, Inc. (& Subs.)—Earnings—**

39 Weeks Ended April 30—	1947	*1946
Sales	\$28,134,469	\$21,508,043
Profit before Federal taxes	3,716,786	2,849,131
Federal taxes provision	1,426,505	1,654,995
Net income	\$2,290,281	\$1,194,136
Capital shares outstanding	555,939	555,939
Earnings per share	\$4.12	\$2.15

\*Does not include figures of wholly owned subsidiary Cia Palm Beach Cubana, S. A.

**CONSOL. STATEMENT OF SELECTED BAL. SHEET ITEMS, APRIL 30**

	1947	†1946
Total assets	\$27,767,840	\$25,416,054
Cash	3,397,515	6,865,522
United States Government securities		203,985
Inventories	13,220,428	9,316,827
Current assets	20,859,194	19,619,468
*Current liabilities	4,068,444	3,445,909
Funded debt	3,739,500	4,059,500
Capital surplus	7,215,726	7,215,726
Earnings surplus	7,184,645	5,135,394

\*After deducting U. S. Treasury tax notes of \$43,000 in 1947 and \$636,320 in 1946. †Does not include figures of wholly-owned subsidiary Cia Palm Beach Cubana, S. A.—V. 165, p. 2670.

**Gotham Hosiery Co., Inc.—Acquisitions—**

The company has taken over management and operation of three Homestead Mills located in the South, the additional capacity of which is expected to increase the sales value of Gotham merchandise by 35%. Roy E. Tilles, President, announced on July 5. Control was acquired from the Hess-Taylor-Kreiss interests by way of long-term leases with optional renewals calling for aggregate rentals in excess of \$2,000,000.

The mills, at Jasper, Ala., Crossville, Tenn., and Eleanor, W. Va., are equipped exclusively with 54-gauge machines, and Gotham expects to produce there only 15-denier, or finer nylon stockings. The stockings will be sold under the Gotham Gold Stripe and Tabarin brands. Production was scheduled to begin July 7.—V. 164, p. 1594.

**Granby Consolidated Mining Smelting & Power Co., Ltd.—Earnings—**

Quarter Ended March 31—	1947	1946	1945
Operating profit	\$237,144	\$57,237	\$40,892
Taxes	37,485	5,223	2,157
Depreciation and depletion	47,875	45,320	36,577
Net profit	\$151,784	\$6,694	\$2,158
Capital shares outstanding	450,260	450,260	450,260
Earnings per share	\$0.34	\$0.01	

—V. 164, p. 2286.

**Grand Union Co.—Current Sales Increased 32.6%—**

Period End. June 28—	1947—4 Wks.—1946	1947—17 Wks.—1946
Sales	\$7,792,895	\$5,876,391

—V. 165, p. 3167.

**(W. T.) Grant Co.—June Sales Increased 4.1%—**

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Sales	\$18,391,182	\$17,667,347

—V. 165, p. 3167.

**Grayson-Robinson Stores, Inc.—Earnings—**

Quarter Ended March 31—	1947	1946
Net income	\$47,743	\$182,865
Common shares outstanding	553,800	544,450
Earnings per common share	\$0.04	\$0.34

\*After dividend requirements on preferred stock now outstanding. †After charges, taxes, and extraordinary inventory write-downs.

**June Sales Increased—**

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Sales	\$4,658,945	\$3,342,552

—V. 165, p. 3167.

**Great Northern Paper Co.—Earnings—**

3 Months Ended March 31—	1947	1946	1945
Profit after charges	\$1,757,278	\$759,257	\$449,663
Net profit	1,089,278	471,257	269,668
Capital shares outstanding	997,480	997,480	997,480
Earnings per share	\$1.09	\$0.47	\$0.27

\*After charges and Federal taxes.—V. 165, p. 209.

**Great Western Oil Co., Denver, Colo.—Files with SEC**

The company on July 2 filed a letter of notification with the SEC for 10,000 shares of (\$10 par) common stock, to be offered at \$10 a share. Underwriter, James Thomas Chiles, Denver. Proceeds will be used for drilling oil and gas wells and other expenses.—V. 165, p. 938.

**Green Bay & Western RR.—Earnings—**

May—	1947	1946	1945	1944
Gross from railway	\$257,797	\$176,712	\$212,919	\$241,525
Net from railway	62,411	1,372	19,490	32,424
Net ry. oper. income	15,252	*27,015	*17,464	*11,818

From Jan. 1—

Gross from railway	1,276,743	1,086,905	1,130,445	1,186,583
Net from railway	363,630	156,053	240,875	322,624
Net ry. oper. income	151,802	*21,833	47,131	124,347

\*Deficit.—V. 165, p. 3284.

**(H. L.) Green Co., Inc.—Earnings—**

Quarter Ended April 30—	1947	1946
Sales	\$19,261,017	\$19,995,486
Profit after charges	1,434,615	2,037,227
Income tax reserves	541,900	780,000
Net income	892,715	1,257,227
Capital shares outstanding	598,142	598,142
Earnings per share	\$1.49	\$2.10

**June Sales Up 3.9%—**

Period End. June 30—	1947—Month—1946	1947—5 Mos.—1946
Sales	\$7,254,896	\$6,983,821

The company in June, 1947 had 209 stores in operation, as against 212 in the corresponding month last year.—V. 165, p. 3284.

**Greenfield Tap & Die Corp. (& Sub.)—Earnings—**

Quarter Ended March 31—	1947	1946
Profit before Federal taxes	\$420,926	\$276,530
Federal income tax	176,000	108,800
Net profit	\$244,926	\$167,730
Common shares outstanding	230,000	230,000
Earnings per common share	\$1.06	\$0.67

—V. 165, p. 2136.

**Greil Drug & Chemical Co.—Burnside Withdraws as Underwriter of Stock—**

In connection with the proposed issue of common stock of the company, on which Willis E. Burnside & Co., Inc., were named as underwriters, in accordance with the privileges in the underwriting contract, the underwriters have retired from the issue. It appears that the stockholders of the company are quite likely to first have preliminary inside financing prior to any public financing.—V. 165, p. 2670.

**Greyhound Corp.—Split-Up Plan Modified—**

The Interstate Commerce Commission has removed from its order permitting the corporation to split its stock 3-for-1 a requirement that \$3,382,441 be transferred from its surplus to capital account. The company has asked reconsideration, pointing out that the transfer would involve \$93,000 for Federal stamp taxes. The Commission, in modifying its order, now requires that the corporation pay no dividends or distribute any earnings that would reduce earned surplus to less than \$7,382,442.—V. 16, p. 3167.

**Grocery Store Products Co.—Earnings—**

Quarter Ended March 31—	1947	1946	1945
Net sales	\$1,431,317	\$1,941,972	\$1,605,859
*Net profit	90,562	226,364	88,052
Capital shares outstanding	282,629	216,903	216,928
Earnings per share	\$0.32	\$1.04	\$0.40

\*After charges and Federal taxes.—V. 165, p. 2926.

**Haloid Co.—Earnings—**

Quarter Ended March 31—	1947	1946
Net profit before taxes	\$140,064	\$36,185
Income taxes	57,426	14,655
Income tax refund		*Cr18,000
Net profit	\$82,638	\$27,530
Common shares outstanding	141,550	141,550
Earnings per common share	\$0.51	\$0.27

\*Resulting from carry-back of unused excess profits credit, included in net profit.—V. 165, p. 210.

**Hanson-Van Winkle-Munning Co., Matawan, N. J.—New Research Laboratory and Test Plant—**

A new research laboratory and test plant is being erected by this company on its property at Matawan, N. J. The new three-story building, connecting with the present laboratory, will be approximately 50 x 70 feet.—V. 164, p. 8.

**Harbor Plywood Corp. (& Subs.)—Earnings—**

3 Months Ended March 31—	1947	1946
Net sales	\$3,289,468	\$1,872,830
Net profit before prov. for Fed. income taxes	583,302	255,285
Provision for estim. Federal income taxes	219,000	91,000
Net profit carried to surplus	\$364,302	\$164,285
Capital shares outstanding	230,998	205,997
Earnings per share	\$1.58	\$0.80

—V. 165, p. 3167.

**Hayes Industries, Inc.—Earnings—**

Nine Mos. Ended April 30—	1947	1946	1945
Sales	\$2,831,053	\$3,455,429	\$29,310,638
Loss after charges	130,000	411,543	*4,191,479
Federal tax prov.			1,776,720
Carry-back tax credit	136,476	405,803	
Est. refund, refund			1,741,000
Net profit	\$6,476	\$15,740	\$673,758
Capital shares outstanding	333,000	333,000	333,000
Earnings per share	\$0.02	Nil	\$2.02

\*Profit. †Loss.

**STATEMENT OF SELECTED BALANCE SHEET ITEMS, APRIL 30**

	1947	1946	1945
Cash and U. S. sec.	\$589,872	\$616,143	\$5,127,818
Current assets	1,696,800	2,076,685	10,399,635
Current liabilities	\$44,904	\$02,195	9,097,521

—V. 164, p. 210.

**Hecla Mining Co.—Earnings—**

Quarter End. March 31—	1947	1946	1945
Net profit after taxes and chgs.	\$226,536	\$175,567	\$207,018
Capital shares outstanding	1,000,000	1,000,000	1,000,000
Earnings per share	\$0.23	\$0.17	\$0.21

—V. 164, p. 3144.

**Herbrand Corp.—Merger Effective—**

See Bingham Stamping Co. above.—V. 165, p. 3284.

**Hercules Motors Corp.—Earnings—**

Quarter End. March 31—	1947	1946	1945
Net profit	\$404,177	*\$315,307	\$320,619
Capital shares outstdg.	311,100	311,100	311,100
Earnings per share	\$1.30	Nil	\$1.03

\*Loss.—V. 165, p. 210.

**Hershey Chocolate Corp. (& Sub.)—Earnings—**

Quarter End. March 31—	1947	1946	1945
Gross profit on sales.....	\$7,824,904	\$4,919,751	\$5,908,709
Profit after exps. and deprec.....	6,228,824	3,598,953	4,248,685
Total income.....	6,427,416	3,790,343	4,425,038
Cash discounts, etc.....	511,826	319,188	236,448
Federal and State income taxes.....	2,365,564	1,374,839	2,748,776



**Hinde & Dauch Paper Co.—Earnings—**

Quarter Ended March 31—	1947	1946	1945
Net sales	\$9,124,391	\$5,892,278	\$6,343,234
Profit after charges	1,726,645	689,109	939,494
Provision for Federal taxes	820,000	263,000	596,200
Net profit	\$906,645	\$426,109	\$343,294
Common shares outstanding	476,379	427,824	360,250
Earnings per common share	\$1.90	\$0.99	\$0.83

\*After dividend requirements on preferred stock then outstanding.  
—V. 165, p. 210.

**Holland Furnace Co.—Earnings—**

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Net profit after chgs. and Federal taxes	\$118,598	\$70,990
Capital shrs. outstdg.	900,884	450,000
Earnings per share	Nil	Nil
	2.15	\$1.42

\*Loss. †Adjusted for the two-for-one stock split-up in June, 1946.  
—V. 165, p. 211.

**(A.) Hollander & Son, Inc. (& Wholly-Owned Subs.)—**

EARNINGS FOR THE QUARTER ENDED MARCH 31, 1947	
Net loss after depreciation and other deductions	\$272,155

—V. 164, p. 3413.

**Holly Stores, Inc.—June Sales Increased 17.2%—**

Period End. June 30—	1947—Month—1946	1947—2 Mos.—1946
Sales	\$941,175	\$802,807
	\$1,867,421	\$1,408,040

—V. 165, p. 3168.

**(Henry) Holt & Co., Inc.—Stock Offered—Kneeland & Co., Chicago, on July 1 offered at market (about \$10 per share) 5,000 shares (\$1 par) common on behalf of Reserve Loan Life Insurance Co. of Texas and 5,000 shares common on behalf of Atlantic Life Insurance Co.**  
—V. 166, p. 54.

**Hotel St. George Corp.—Earnings—**

6 Mos. Ended Feb. 28—	1947	1946
Total income	\$1,504,036	\$1,399,481
Net income	134,273	86,423

—V. 162, p. 2287.

**Houdaille-Hershey Corp. (& Subs.)—Earnings—**

Quarter Ended March 31—	1947	1946
Net profit	\$836,065	\$269,002
\$2.25 preferred shares outstanding	190,000	190,000
Common shares outstanding	785,000	785,000
Earnings per common share	\$0.93	Nil

\*After preferred dividend requirements. †After charges, Federal taxes, etc. ‡Net loss.—V. 165, p. 685.

**Household Service, Inc., Clinton, N. Y.—Debentures Offered—Mohawk Valley Investing Co., Utica, N. Y., in June offered \$50,000 5% sinking fund 10-year serial debentures, series B. Proceeds will be used to erect a plant for bulk storage of propane, for installation of equipment on customers' premises and for other plant expansion.**—V. 165, p. 3168.

**Houston Oil Co. of Texas—Earnings—**

(Including Houston Pipe Line Co.)	1947—3 Mos.—1946	1947—12 Mos.—1946
Period End. Mar. 31—		
Gross earnings from oper. & general exps., including taxes	\$3,410,249	\$2,869,500
	\$1,520,642	1,379,239
Income from oper.	\$1,889,607	\$1,490,261
Other income	12,487	76,293
Total income	\$1,902,094	\$1,566,554
Int. on bonds, notes, etc.	67,687	47,965
Amort. of debt discount and expense	971	450
Deprec. and depletion	407,200	412,717
Prop. retired & aband.	163,425	125,093
Federal inc. taxes (est.)	379,300	329,090
Net profit	\$883,511	\$651,238
Common shares outstdg.	1,098,618	1,098,618
Earnings per share	\$0.80	\$0.61

\*After dividend requirements on preferred stock then outstanding.  
—V. 165, p. 2799.

**Houston Oil Field Material Co., Inc.—Debentures Placed Privately—Dallas Rupe & Son July 3 announced that the company has sold by private placement \$2,000,000 3½% sinking fund debentures due 1962, at a price to yield approximately 3½%.**—V. 164, p. 1871.

**Hoving Corp.—Earnings—**

EARNINGS FOR THE QUARTER ENDED APRIL 30, 1947	
Net income	\$185,315
Common shares outstanding	600,000
Class B common shares outstanding	30,000
Earnings per common share	\$0.29
Earnings per class B common share	\$0.31

—V. 165, p. 2137.

**Hudson & Manhattan RR.—Earnings—**

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Gross operating revenue	\$781,319	\$722,245
Oper. expenses & taxes	681,114	652,348
Operating income	\$100,205	\$69,897
Non-operating income	9,678	8,886
Gross income	\$109,883	\$78,783
Income charges	131,855	133,418
Int. on adj. inc. bonds	90,642	92,883
Deficit	\$112,614	\$147,518

\*Exclusive of interest on adjustment income bonds. †Outstanding in hands of the public at 5%.

**NOTE—The above deficits are after accruing full interest on all bonded indebtedness.**

**New Board Proposed by Management—A special meeting of stockholders will be held on July 28 to consider election of a board of directors.**

The new slate of candidates selected by the management for election to the board by the stockholders include five present directors, viz: William T. Russell, who is scheduled to become President of the company; Hugh A. Kelly, John S. Kroese, David S. Fischman and Henry E. Peelle.

The other candidates for the 10-man board are Charles Passannante, Paul de Gato, William Zagarino, William J. Egan and Edward J. Gould. The latter five include substantial stockholders who were nominees of the independent stockholders group at the annual meeting April 9. They would replace William J. McEnery, who was temporary chairman; James L. Carey, William J. Casey, John Read and Benjamin H. Roth.—V. 165, p. 3284.

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

Quarter Ended March 31—	1947	1946
Net profit	\$1,791,225	\$1,446,872
Capital shares outstanding	1,823,633	1,568,810
Earnings per share	\$0.98	\$0.92

\*Includes \$52,202 tax carry-back credit.—V. 165, p. 211.

**Hussman-Ligonier Co., St. Louis—Listing—**

The New York Curb Exchange on July 2 approved the listing of 407,862 shares of new no par common stock, issuable in exchange for the old common on a two-for-one basis.—V. 165, p. 3394.

**Illinois Bell Telephone Co.—Earnings—**

Period End. April 30—	1947—Month—1946	1947—4 Mos.—1946
Operating revenues	\$10,588,304	\$12,990,486
Uncollectible oper. rev.	24,485	17,457
Operating revenues	\$10,563,819	\$12,973,019
Operating expenses	10,502,597	10,628,081
Operating taxes	680,430	798,869
Net operating income	\$380,792	\$546,069
Net after charges	\$785,260	1,372,968

\*Deficit.—V. 165, p. 3052.

**Illinois Central RR.—Reduces Funded Debt—**

During the first five months of this year, the company acquired \$234,000 of its St. Louis Division 3½% bonds of 1951. At the end of May there was \$3,605,000 of this issue outstanding with the public.—V. 166, p. 54.

**Imperial Oil, Ltd. (Canada)—Acquisition Approved—**

The stockholders on June 30 approved a proposal to issue 1¼ shares of capital stock of this company in exchange for each share of Royalty Oil Co., Ltd. Approximately 58% of the 717,487 shares of Royalty stock are already owned by Imperial Oil, Ltd., which had outstanding at the close of last year 26,965,078 of its 32,000,000 authorized shares of capital stock.—V. 165, p. 3394.

**Indiana Service Corp.—To Redeem Preferred Stocks—**

The New York Curb Exchange has received notice that prior to July 15, 1947, a notice and form of transmittal letter will be forwarded to all holders of the 7% preferred and 6% preferred stocks directing them to surrender their certificates to Continental Illinois National Bank & Trust Co., Chicago, Ill., as disbursing agent, for payment of \$118,746 per share of 7% preferred stock and \$105,552 per share of 6% preferred stock being the amounts allocated to said issues under the amended plan of corporate simplification of the corporation.—V. 166, p. 54.

**International Rys. of Central America—Dividend—**

The directors have declared a dividend of \$1.25 per share on the 5% cumulative preferred stock, payable July 15 to holders of record July 7. A like amount was disbursed on Jan. 15, Feb. 15 and May 15, last, and on Jan. 15, May 15, Aug. 15 and Nov. 15, 1946. Arrearages as at May 15, 1947 totaled \$33.50 per share.—V. 165, p. 3168.

**Interstate Department Stores, Inc.—June Sales—**

Period End. June 30—	1947—Month—1946	1947—5 Mos.—1946
Sales	\$5,141,551	\$4,228,772
	\$23,819,347	\$19,774,419

—V. 165, p. 3169.

**(The) Investment Co. of America—Asset Value Up—**

The net asset value per common share of this company outstanding as at June 30, 1947, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$26.32, as compared with \$24.91 on May 31, 1947, and \$35.98 on June 30, 1946.—V. 165, p. 3169.

**Investors Mutual, Inc.—Four New Directors—**

Carl R. Gray, Jr., of Chicago (Vice-President of the Chicago & North Western Ry.), B. C. Gamble (Chairman of the board of Gamble-Skogmo, Inc.), Arthur P. Kemp (formerly Vice-President of the First National Bank of Minneapolis) and Carl C. Raugust (Assistant to the Chairman of the board of Gamble-Skogmo, Inc.) have been elected directors. Earl E. Crabb, Harlan K. Nygaard, Robert J. Stallman and Henry D. Thrall, all of Minneapolis, were re-elected to the board.

Mr. Gamble is also Chairman of the board of Western Auto Supply Co., Kansas City, Mo., and a member of the board of directors of Investors Syndicate.

Mr. Raugust is also a director of Investors Syndicate, Minneapolis; Investors Syndicate of Canada, Ltd., Winnipeg; and of McLeod's Ltd., Winnipeg; and is a Vice-President and a director of G. R. Herberger's, Inc., Watertown, S. D.—V. 166, p. 55.

**Investors Syndicate, Minneapolis, Minn.—New President, etc.—**

E. E. Crabb, Chairman of the Board of this company and of Investors Syndicate of America, Inc., a subsidiary, on July 8 was also elected President of both companies, succeeding R. E. Macgregor. Galen Van Meter, associated with Reynolds & Co., of New York, for the past several years, was elected Vice-Chairman of Investors Syndicate.

Clyde J. Moore, Vice-President and Director of Sales of Investors Syndicate, and Grady Clark, General Sales Manager, were elected Vice-Presidents of Investors Syndicate of America, Inc. Both were also recently elected Vice-Presidents of Investors Mutual, Inc., another subsidiary of Investors Syndicate.

R. W. Peterson was elected Secretary of Investors Syndicate of America, Inc., and James B. Racey was named Secretary and Norman Waag as Comptroller of Investors Syndicate.

Hal E. Roach (President of Hal Roach Studios, Inc., of Culver City, Calif.); Don A. Loftus (President of Permanesque Homes of America, Inc., with offices in Cleveland, New York, Alexandria, Va., and Washington, D. C., and President of Beverly Realty Corp.), and B. C. Gamble (Chairman of the Board of Gamble-Skogmo, Inc., and Western Auto Supply Co. of Missouri) were elected Directors of Investors Syndicate of America, Inc. Directors re-elected to the Board of the latter company were: Carl C. Raugust, George M. Stewart, Guy H. Ramsay, David West and E. E. Crabb, all of Minneapolis.

The following Directors of Investors Syndicate were re-elected: B. C. Gamble, Carl C. Raugust and E. E. Crabb, all of Minneapolis, and Charles R. Martin, Wilmington, Del.—V. 165, p. 2415.

**Iowa-Illinois Gas & Electric Co.—Bids—**

The company is inviting bids for the purchase of \$22,000,000 first mortgage bonds, series due 1977. Bids will be received by the company at Suite 2200, 105 West Adams St., Chicago 3, Ill., up to 1 p. m. (EDT), July 14.—V. 165, p. 1193.

**Jaeger Machine Co.—Co-transfer Agent—**

The Guaranty Trust Co. of New York has been appointed co-transfer agent for the common stock, no par value.—V. 165, p. 939.

**Jefferson (Iowa) Telephone Co.—Files with SEC—**

The company on July 2 filed a letter of notification with the SEC for \$20,000 first mortgage 3¼% bonds, series B, to be offered at \$102 per unit. Underwriter, Wachob-Bender Corp., Omaha. Proceeds will be used to provide funds for plant extensions and for additional working capital.

**Kaiser-Frazer Corp.—Builds 12,039 Autos in June—**

The corporation closed the second quarter of 1947 with a substantial profit and set a June production high of 12,039 passenger cars, Edgar F. Kaiser, Vice-President and General Manager, announced July 7.

Kaiser-Frazer's June output of passenger cars was topped only by the automobile industry's "Big Three."

Mr. Kaiser estimated sales of the corporation and its subsidiaries for the month of June at approximately \$22,000,000. This compares with \$11,700,000 in sales for the entire year of 1946.

Mr. Kaiser revealed that the corporation has scheduled an average

of 15,000 automobiles a month for the balance of the year contingent on a supply of basic materials.

The Willow Run output of 12,039 units last month represented a gain of 16% over the May figure of 10,387 and brought production for the year to 49,206 automobiles and a total production to date of 63,000.

Kaiser-Frazer's 1947 automobile production by months:

	January	February	March	April	May	June
	7,141	5,500	6,293	7,446	10,387	12,039

—V. 165, p. 3285.

**Kanawha Bridge & Terminal Co.—Partial Redemption**

There have been called for redemption as of July 9, 1947, \$7,000 of first mortgage bonds dated April 1, 1908, at 105 and interest to July 9, 1947 amounting to \$13.75 per \$1,000 bond. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad Street, Philadelphia, Pa.—V. 165, p. 2278.

**Kansas Gas & Electric Co.—Earnings—**

5 Months Ended May 31—	1947	1946
Operating revenues	\$4,973,071	\$4,202,261
Operating expenses	2,259,246	1,551,456
Property retirement and amortization	343,750	333,708
Taxes	1,015,006	995,747
Total income deductions (net)	428,561	422,815
Net income	\$326,488	\$898,533

—V. 165, p. 2003.

**Kansas-Nebraska Natural Gas Co.—Preferred Stock Offered—**

The First Trust Co. of Lincoln, Neb., and Crutenden & Co., Chicago, headed a syndicate which on June 30 offered 5,000 shares of \$5 cumulative preferred stock (no par) at \$106 per share.

Preferred stock is callable at \$105 per share plus accrued dividends. Liquidating value \$100 per share plus accrued dividends.

Common Stock Offered — 56,992 shares of common stock (par \$5) are being initially offered by the company, at \$10 per share to holders of the common stock of record at July 1, pro rata at the ratio of one share to each six shares held. Transferable subscription rights, which expire at 2 p. m. (CDT) July 31, are being issued to each common stockholder.

These 56,992 shares of common stock are not being underwritten. However, the underwriters of the \$5 cumulative preferred stock have agreed to assist the common stockholders to exercise or dispose of their transferable subscription rights. The balance of the 56,992 shares of common stock, if any, not subscribed to by the common stockholders will thereafter be offered to the employees of the company.

**HISTORY AND BUSINESS—**Company was incorporated in Kansas, May 18, 1927, under the name of Kansas Pipe Line & Gas Co. By amendment to charter, filed April 9, 1941, the name was changed as above.

The company is an operating public utility company engaged in the purchase of natural gas in Kansas, and in its transmission and wholesale and retail distribution in the States of Kansas and Nebraska. Company produces a small amount of natural gas, and also sells and rents gas appliances.

The company supplies natural gas at wholesale to 38 towns in Nebraska and to 10 towns in Kansas and distributes natural gas at retail in 21 towns in Kansas and in 33 towns in Nebraska. The combined population served is approximately 185,000. There are about 43,000 meters attached to the company's pipe line system, of which approximately 28,000 are served at wholesale and 15,000 at retail. Company furnishes natural gas for heating, power and cooking to large State institutions near Norton, Kan., and near Kearney, Grand Island, Geneva and Hastings, Neb., and to the United States Naval Ammunition Depot near Hastings, Neb.; for fuel at several central electric power houses, and to various industries along its lines.

The company purchases the greater part of its supply of natural gas from the Hugoton Natural Gas Field in southwestern Kansas. It purchases natural gas also from gas pools known as the Unruh area, which lies in Barton and adjacent counties, Kansas and consists, at present, of four separate pools lying to the southeast of the Pawnee Rock Field. Company transports such natural gas so purchased through its pipe line system to the various communities and customers served by it.

**CONDENSED INCOME STATEMENT, YEARS ENDED MAR. 31**

	1947	1946	1945	1944
Operating revenues	\$3,843,511	\$2,965,958	\$2,395,023	\$1,952,101
Oper. exps. and taxes (excl. of taxes on inc.)	2,262,598	1,832,404	1,545,523	1,342,249
Int. and other deducts.	157,674	207,885	148,454	155,250
Net income	\$1,423,239	\$925,669	\$701,046	\$454,602
Taxes on income	520,000	250,000	300,000	176,243
*Special charges	—	190,000	—	—
Net income	\$903,239	\$485,669	\$401,046	\$278,359

\*Equivalent to the tax reductions resulting from the retirement of bonds.

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

	No. of Pfd. Shrs.		No. of Pfd. Shrs.
First Trust Co. of Lincoln, Neb.	1,000	Rauscher, Pierce & Co.	250
Crutenden & Co.	1,000	United Trust Co. of Abilene, Kans.	250
Frank & Belden, Inc.	250	Becroft, Cole & Co.	750
Harold E. Wood & Co.	750	Estes, Snyder & Co.	750

**PURPOSE—**The proceeds will be used for the following estimated capital expenditures: Additional field lines, incl. measuring stations \$140,000; Well drilling costs in Unruh area, incl. acreage lease costs of \$18,000; New compressor units, minor relocations of present compressor units, and additions to the distribution system 662,500; Other miscellaneous capital expenditures 47,500.

**ESTIMATED PROCEEDS**

Common stock	\$569,920
Preferred stock (net)	510,000
Total	\$1,079,920
Expenses	18,000
Net proceeds available	\$1,061,920

—V. 165, p. 3163.

**Kentucky Utilities Co.—Bids on Preferred Asked—**

Bids for the purchase of 130,000 shares of preferred stock (par \$100) will be received up to 11:30 a. m. (CDT) July 14 at office of Middle West Service Co., 20 North Wacker Drive, Chicago.

**4% Bonds to Be Redeemed—**

The company has called for redemption on Aug. 2, next, at 105 and interest, all of the outstanding first mortgage 4% bonds, due Jan. 1, 1970.

Immediate payment of the full redemption price, plus accrued interest to Aug. 2, 1947, will be made upon presentation and surrender of said bonds at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle St., Chicago, Ill.—V. 165, p. 3395.

**Keystone Custodian Funds, Inc.—Asset Value per**

"S2" Share—Combined net assets of the 10 Keystone Funds amounted to more than \$154,000,000 on May 31, 1947, it is announced.

Total net assets of the series "S2" fund amounted to \$23,543,340 on May 31, 1947, compared with \$24,747,100 on Nov. 30, 1946. The number of shares outstanding increased from 1,745,619 to 1,814,072 during the six months ended May 31, 1947. Net asset value per share, which was \$14.18 last Nov. 30, was \$12.98 on May 31, 1947.—V. 166, p. 55.



**Kimberly-Clark Corp.—To Increase Output—**

The corporation has begun installation of \$6,000,000 worth of machinery at its Memphis, Tenn., plant for production of cellulose products. A 50% increase in productive capacity is expected from the new machines when they go into operation sometime in the first half of next year.—V. 166, p. 55.

**Koppers Co., Inc.—Merges Two Subsidiaries—**

Pennsylvania Coal Products Co., Petrolco, Pa., and Wailes Dove-Hermiston Corp., wholly-owned subsidiaries, have been consolidated with the parent as of June 30, 1947. Pennsylvania Coal Products will become a department of Koppers' chemical division, while Wailes Dove-Hermiston will operate as a department of the tar products division. General Brehon Somervell, President, pointed out that in the last year all facilities, including plants in 26 states, have been unified under eight main operating divisions.—V. 165, p. 2800.

**(S. S.) Kresge Co.—June Sales Increased 2.1%—**

Period End. June 30— 1947—Month—1946 1947—6 Mos.—1946  
Sales— \$19,432,016 \$19,022,545 \$115,283,293 \$1,075,597,216  
The company had 696 stores in operation in the month of June, 1947, as against 701 in the corresponding period of last year.—V. 165, p. 3169.

**(S. H.) Kress & Co.—June Sales Slightly Higher—**

Period End. June 30— 1947—Month—1946 1947—6 Mos.—1946  
Sales— \$11,027,821 \$11,001,335 \$70,436,262 \$65,756,245  
—V. 165, p. 3285.

**Kroger Co.—Earnings—**

24 Weeks Ended—	June 14, '47	June 15, '46	June 16, '45
Gross sales	339,995,543	236,475,155	204,329,449
*Net profit	6,673,673	4,193,731	2,471,293
Common shares outstanding	1,836,589	1,836,589	1,836,589
Earnings per common share	\$3.63	\$2.28	\$1.34

\*After provision for depreciation and Federal taxes.

Current assets on June 14 were \$81,112,253, including \$25,033,423 in cash and U. S. Government securities, while current liabilities were \$32,287,958. A year ago current assets totaled \$67,403,957, which included \$23,987,224 in cash and U. S. Government securities, with current liabilities at that time totaling \$23,549,271. All bank loans have been paid. Merchandise inventories totaled \$51,194,326 as of June 14, an increase of \$11,601,440 over the total a year ago.—V. 165, p. 3395.

**Lake St. John Power & Paper Co., Ltd. — Offer to Minority Stockholders—**See St. Lawrence Paper Mills Co., Ltd. below.—V. 164, p. 2288.

**Lambert Co.—Special Offering—**A special offering of 5,729 shares of capital stock was effected on the New York Stock Exchange July 8 at \$31½ per share with a commission of 75¢ by Shields and Co. The issue was oversubscribed in the elapsed time of 15 minutes.—V. 165, p. 1591.

**(M. H.) Lamston, Inc.—June Sales Up 12.9%—**

Period End. June 30— 1947—Month—1946 1947—6 Mos.—1946  
Sales— \$248,034 \$219,668 \$1,413,335 \$1,230,252  
—V. 165, p. 3169.

**Lane Bryant, Inc.—June Sales Slightly Higher—**

Period End. June 30— 1947—Month—1946 1947—6 Mos.—1946  
Sales— \$4,221,570 \$4,218,901 \$25,982,615 \$23,209,094  
—V. 165, p. 3169.

**Lansing Stamping Co., Detroit—Stock Listed—**

The company's 300,000 shares of authorized and outstanding \$1 par value common stock was admitted to trading on the Detroit Stock Exchange on July 9. The Central Trust Co. of Lansing, Mich., acts as transfer agent and registrar.—V. 165, p. 3285.

**Lehman Corp.—Reports \$47.53 Net Asset Value—**

Net asset value of \$47.53 per share of the corporation at the close of its fiscal year on June 30, 1947 was reported to stockholders July 9 by Robert Lehman, President, in the annual report. This value is after the payment of a dividend of \$3.65 per share on June 25, of which \$3.01 a share constituted a distribution of capital gains realized during the year. Net asset value was \$59.02 at the close of the previous fiscal year. Comparison of the current report with previous statements of condition shows that during the 12 month period sales of portfolio securities, excluding U. S. Government bonds, exceeded purchases by \$8,910,412. During the last quarter of the fiscal year, however, the corporation added somewhat more to its holdings than it sold. Common stocks accounted for 74.4% of the value of gross assets on June 30, 1947, as compared with 83.2% a year earlier. Gross assets at the year-end, amounted to \$93,450,111, of which \$69,535,507 represented the value of the common stock portfolio. Cash, receivables and U. S. Government obligations totaled \$13,247,637, or 14.2% of gross assets, compared with \$9,389,089, or 8.1%, at June 30, 1946.

**INCOME STATEMENT YEARS ENDED JUNE 30**

Years Ended June 30—	1947	1946	1945	1944
Interest earned	\$228,453	\$213,407	\$185,744	\$191,919
Cash dividend	3,546,241	2,879,378	2,791,440	2,862,286
Taxable divs. in secur.	54,733	45,222	190,257	13,134
Other income	108,499	98,008	138,301	48,685
<b>Total income</b>	<b>\$3,937,931</b>	<b>\$3,236,014</b>	<b>\$3,305,742</b>	<b>\$3,115,925</b>
Franch. capital stock & miscellaneous taxes	23,551	23,140	32,806	34,770
Reg. trans., etc., exps.	66,004	60,845	57,076	55,713
Other oper. expenses	448,471	460,025	399,665	385,316
<b>Net ordinary income</b>	<b>\$3,399,905</b>	<b>\$2,692,004</b>	<b>\$2,816,174</b>	<b>\$2,640,126</b>
Divs. from net ordinary income	2,998,037	2,628,149	2,706,050	2,639,679
Shares cap. stk. outstg. (no par)	1,946,777	1,946,777	1,946,777	1,982,377
Earnings per share	\$1.74	\$1.38	\$1.44	\$1.35

**BALANCE SHEET, JUNE 30, 1947**

**ASSETS**—Cash in banks, \$2,257,604; receivable for securities sold, \$9,366; dividends receivable and interest accrued, \$401,979; U. S. Govt. obligations (at average cost), \$10,539,524; other securities (at average cost), \$51,907,226; miscell. investments and advances, \$488,356; real estate investment, \$1; total, \$65,604,056.

**LIABILITIES**—Payable for securities purchased, \$358,697; reserve for accrued expenses and taxes, \$110,312; deposit received for securities loaned, \$280,000; capital stock (\$1 par), \$1,947,077; capital surplus, \$60,712,982; shares held in treasury (300, at cost), \$9,799; net realized profit on investments and special dividends paid, \$482,588; 87% undistributed net ordinary income, \$4,793,666; total, \$65,604,056.—V. 165, p. 3169.

**Lerner Stores Corp.—June Sales Increased 4.9%—**

Period End. June 30— 1947—Month—1946 1947—5 Mos.—1946  
Sales— \$9,356,928 \$8,920,721 \$41,771,114 \$39,518,105  
—V. 165, p. 3169.

**Libbey-Owens-Ford Glass Co.—Official Retires—**

Clark E. Husted, 65 years of age, completing 41 years of service with this company, has relinquished his duties as Vice-President in charge of exports, purchasing and traffic. It was announced on July 10 by John D. Biggers, President, Mr. Husted will continue to give some of his time to the firm as a consultant in the export field, Mr. Biggers said.

**Treasurer to Retire Sept. 1—New Changes Announced**

Samuel M. Jasper, Treasurer since 1939, will retire on Sept. 1, 1947, in accordance with the company's pension plan. The directors plan to make the following changes at the time of Mr. Jasper's retirement: Fred P. Slivon will be elected Treasurer; and Alfred J. Hoefer will be elected Comptroller. Mr. Slivon has been with Libby since 1929 in various positions in Chicago, and Comptroller and Secretary since 1942. Mr. Hoefer has been with Libby since 1926 and is at present office manager of the company's California Fruits Division, located in San Francisco. Mr. Slivon will continue as Secretary.—V. 166, p. 55.

**Lincoln Building Corp., N. Y.—Loan Placed Privately**

—Company has placed privately with the Aetna Life Insurance Co. \$5,637,222 3½% 1st mortgage loan, due serially. Proceeds will be used to refund 5½% cumulative income bonds due 1963 on Aug. 1 next.

The new loan will be consolidated with an existing loan held by the Aetna Life making the total \$10,000,000 secured by a 20-year 1st mortgage on all real and personal property owned.—V. 166, p. 55.

**Lion Oil Co.—Stock Distribution—**

The New York Stock Exchange on June 27 received notice from the company that an amendment to the articles of incorporation will be filed on July 10, 1947, pursuant to which each share of common stock of no par value will be changed into two shares of common stock of no par value by the distribution on July 18, 1947, of one additional share to holders of each share of record July 10, 1947. The Exchange directs that the common stock be not quoted ex sold distribution until further notice.—V. 165, p. 3395.

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

Electric output of the company for the week ended June 28, 1947, totaled 32,759,000 kwh., as compared with 27,834,000 kwh. for the corresponding week last year, an increase of 17.7%. Output for the 52 weeks ended June 28, 1947, totaled 1,635,618,000 kwh., as compared with 1,336,640,000 kwh. for the previous 52 weeks, an increase of 22.4%.—V. 166, p. 55.

**(M.) Lowenstein & Sons, Inc.—Probable Acquisition—**

The controlling interest in Brookside Mills, Knoxville, Tenn., now held by Tabin-Picker Co., Chicago, may be taken over by M. Lowenstein & Sons, Inc. It is reported that the large New York organization has an exclusive 60-day option to purchase the control. Equipment of the Brookside plant includes about 65,000 spindles and 1,000 looms for the manufacture of shirtings, spun rayons and dress goods. ("American Wool and Cotton Reporter," of June 19.)—V. 165, p. 2927.

**Lukens Steel Co.—To Pay 10-Cent Dividend—**

The directors on July 8 declared a dividend of 10 cents per share on the common stock, par \$10, payable August 15 to holders of record August 1. A similar distribution was made on Feb. 15 and May 15, last, while on Dec. 2, 1946 a dividend of 40 cents was paid. The previous payment was 10 cents on Oct. 20, 1945.—V. 165, p. 2279.

**Market Street Ry.—SEC Grants List of Stockholders—**

The SEC July 7 directed the company to furnish to a protective committee of the company's prior preference capital stock a list of all holders of such stock, their addresses and the number of shares owned by each. The committee consists of Russell M. Van Kirk, Bloomfield Hulick and Edmond T. Willetts. Accompanying the protective committee's request for an SEC order for the list of stockholders was a request that the SEC institute proceedings to examine the rights of Standard Gas & Electric Co. and the committee in the assets of Market Street. The SEC set July 23 for a hearing on this request.—V. 165, p. 2927.

**McAleer Mfg. Co., Rochester, Mich.—Listing Authorized**

The New York Curb Exchange on July 2 authorized the listing of 300,000 shares of \$1 par value common stock and 50,000 shares of 5% cumulative convertible preferred stock, \$10 par value. They will be admitted to dealings at a later date.

The Detroit Stock Exchange, it was announced on June 26, has approved an application of the company to list thereon the same number of shares. Subject to registration becoming effective, trading was expected to begin in about 30 days.—V. 165, p. 1457.

**McCrory Stores Corp.—June Sales 7.02% Higher—**

Period End. June 30— 1947—Month—1946 1947—6 Mos.—1946  
Sales— \$6,559,712 \$6,129,597 \$38,807,767 \$35,727,683  
The company in June, 1947 operated 199 stores, the same number as in June, 1946.—V. 165, p. 3169.

**(Arthur G.) McKee & Co.—Status—**

H. R. Morehouse, Secretary, announced as follows: As of June 30, cash and accounts receivable amount to \$3,170,916. Accounts payable, dividend payable July 1 on class "B" stock, advances by customers on contracts in process, sundry payables, and taxes, including the balance of Federal taxes on 1946 income, amount to \$1,920,600. The foregoing figures are taken from unaudited accounts. An estimated amount of approximately \$245,000 U. S. covering post-war refunds of Canadian excess profits taxes on income of prior years, is not included as a current item. Under the Canadian income tax law, the refunds were payable after the end of the war in such instalments and in such manner as the Canadian Government may determine. No announcement, as yet, has been made as to any repayment dates.

The company's dollar volume of new contract work for the year to date, as measured by the estimated completion cost of the plants to be designed and built by the company, is approximately the same as for the corresponding period in 1946. The dollar volume for such period in 1947 and 1946 is considerably greater than in any previous peacetime year for the same calendar period.

The new work in 1947 includes foreign petroleum refining plant installations, several domestic petroleum refining plants, and a blast furnace in the Chicago district.

Although there are signs that there may shortly be a leveling off in the present high rate of iron and steel plant and petroleum refining construction, the company anticipates that, based on the present promising negotiations in process, it will obtain a substantial volume of new domestic work during the remainder of 1947.—V. 165, p. 212.

**McLellan Stores Co.—June Sales Declined—**

Period End. June 30— 1947—Month—1946 1947—5 Mos.—1946  
Sales— \$3,507,934 \$3,736,460 \$17,445,133 \$17,790,587  
—V. 165, p. 3169.

**Mercantile Stores, Inc.—June Sales Up 6.3%—**

Period End. June 30— 1947—Month—1946 1947—5 Mos.—1946  
Sales— \$8,504,100 \$8,003,600 \$42,765,800 \$37,940,400  
—V. 165, p. 3170.

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

Month of May—	1947	1946
Operating efficiency	99.85%	99.86%
Revenue passengers carried	24,076	22,362
Capacity passenger miles flown	11,481,236	8,972,431
Revenue passenger miles flown	7,434,797	6,831,278
Passenger load factor	64.76%	76.14%
Mail, express and freight tons	111	112
Mail, express and freight ton miles	36,557	34,692
Operating revenues	\$483,591	\$439,582
Net profit after provision for income tax	6,512	38,453

—V. 165, p. 3170.

**Merritt-Chapman & Scott Corp.—Partial Redemption**

A total of 1,225 shares of 6½% series A preferred stock, par value \$100, of record at the close of business on July 7, 1947, have been drawn for redemption on Sept. 1, 1947. The redemption price will be

\$110 per share, plus accrued dividend of \$1.62½ per share, or a total of \$111.62½ per share. The New York Trust Co., 100 Broadway, New York, N. Y., has been appointed redemption agent.—V. 166, p. 55.

**Miles Shoes, Inc.—June Sales Off 0.6%—**

Period End. June 30— 1947—Month—1946 1947—6 Mos.—1946  
Sales— \$2,306,000 \$2,321,000 \$9,621,000 \$9,583,000  
—V. 165, p. 3170.

**Mission Appliance Corp.—Seeks to Withdraw Registration—**

The corporation has asked the SEC to withdraw its registration statement covering 58,000 shares (\$5 par) common stock because of market conditions. The company added arrangements are being made with an insurance company to finance its building program.

The statement, filed March 25, 1947, contemplated a public offering price of \$11.50 a share with an underwriting discount, or commission of \$1.50 a share. The company said it has been informed by the underwriter that due to general market conditions the shares cannot be sold at a price which would net it at least \$10 a share, and added that "it would not be fair" to the present stockholders to sell at a price which would net less than this amount.—V. 165, p. 1730.

**Monongahela Ry.—Earnings—**

May—	1947	1946	1945	1944
Gross from railway	\$897,652	\$264,252	\$448,453	\$581,942
Net from railway	522,058	91,416	187,828	315,127
Net ry. oper. income	338,070	12,115	31,596	132,642
From Jan. 1—				
Gross from railway	3,499,986	2,117,423	2,444,171	2,862,032
Net from railway	1,883,524	862,396	1,141,373	1,536,382
Net ry. oper. income	1,042,727	196,546	296,718	634,178

—V. 165, p. 3286.

**Monsanto Chemical Co.—New Appointments—**

Appointment of Dr. R. M. Hitchens as Research Director of the company's Organic Chemicals Division, effective July 1, has been announced by Osborne Bezanon, Vice-President and Division General Manager. Dr. Hitchens, who has served as Associate Director since 1944, succeeds Dr. Lucas P. Kyrides, who recently resigned.

Dr. O. J. Weintraub, Assistant Director, has been promoted to Associate Director, and Dr. F. B. Zienty and Dr. L. L. Fellingner, group leaders, were promoted to Assistant Directors.

Richard D. Dunlop, Associate Director of Research at the company's Plastics Division at Springfield, Mass., has been named technical director in charge of research and development of the company's Texas Division, with headquarters at Texas City, effective Sept. 1.—V. 166, p. 56.

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

Period End. June 30— 1947—Month—1946 1947—5 Mos.—1946  
Sales— \$29,634,830 \$75,427,667 \$462,337,520 \$374,250,408  
Sales for June and for the five months ended June 30, 1947, are the highest for those periods on record.—V. 165, p. 3170.

**Morton Salt Co.—Acquires Two La. Firms—**

The purchase by this company of the Myles Salt and the Bay Chemical Companies of Weeks Island in Iberia Parish, La., was revealed on July 5. The purchase price was not disclosed.

Both the companies will continue to operate under their old set-ups, but as subsidiaries of the Morton company.

Dan Peterkin, President of the Morton firm, will assume Presidency of the companies, succeeding Edward B. Benjamin, New Orleans. Robert H. Polack and Otto E. Schupp, New Orleans, will remain as Vice-Presidents.

The Bay Chemical Co. manufactures sodium sulphate, hydrochloric acid, and other products using salt as raw materials.—V. 159, p. 218.

**(G. C.) Murphy Co.—June Sales 0.88% Higher—**

Period End. June 30— 1947—Month—1946 1947—6 Mos.—1946  
Sales— \$9,167,074 \$9,086,809 \$50,309,861 \$48,380,417  
The company in June, 1947, had 209 stores in operation, unchanged from a year ago.—V. 165, p. 3170.

**Nashua Manufacturing Co.—To Change Sinking Fund Provisions, Etc.—**

A special meeting of stockholders has been called for July 24, 1947 to consider a change in the sinking fund provision to provide for a fixed amount of \$125,000 in 1947 and \$100,000 annually thereafter, to replace the present sinking fund provision calling for an amount equal to dividends paid upon Nashua common stock.

At the same time stockholders will vote on a proposal to increase the dividend rate on the second preferred stock to \$2.20 per share annually from the present \$2 annual rate and make the stock fully cumulative.—V. 164, p. 2411.

**Nashville Chattanooga & St. Louis Ry.—Definitive Bonds Ready—**

Definitive first mortgage series B 3% coupon bonds, due Feb. 1, 1986, are now available in exchange for temporary bonds of that issue at the United States Trust Co. of New York.—V. 166, p. 56.

**National Securities & Research Corp.—Distributions—**

On July 31, the following funds sell ex-distribution. The amounts shown are estimates of such distributions payable on August 15: On preferred stock series, 9 cents; on stock series, 11 cents; and selected group series, 3 cents. Dividends previously paid this year were as follows:

	Feb. 15	Apr. 26	May 15
On preferred stock series	\$0.14	\$0.12	\$0.09
On Selected group series	.05	.03	.01
On stock series	.15	.03	.07

On July 15, 1947, the following distributions will be paid to shareholders of record June 30:

	From Invest. Income	From Other Sources	Total
On bond series	\$0.050	—	\$0.05
On low-price bond series	.069	\$0.001	.07
On speculative series	.078	.002	.08
On low-priced com. stock series	.019	.001	.02
On First Mutual Trust Fund	.040	—	.04

—V. 165, p. 3397.

**National Shirt Shops of Delaware, Inc.—Sales—**

Period End. June 30— 1947—Month—1946 1947—9 Mos.—1946  
Sales— \$1,340,766 \$1,729,964 \$12,077,952 \$12,458,328  
—V. 165, p. 3054.

**National Tea Co.—Earnings—**

24 Weeks Ended June 14—	1947	1946
Net profit after charges	\$2,377,576	\$1,612,669
Federal income taxes	910,000	652,000
Net profit after taxes	\$1,467,576	\$960,669
Earnings per common share	\$2.23	\$1.45

—V. 165, p. 3397.

**Neisner Brothers, Inc.—June Sales Up 5.83%—**

Period End. June 30— 1947—Month—1946 1947—6 Mos.—1946  
Sales— \$3,871,856 \$3,658,354 \$20,932,858 \$19,635,710  
—V. 165, p. 3055.



funded debt of \$85,000,000. This capital structure, Mr. Moore said, is conservative with relation to underlying values and earnings.

Earnings are running at a rate not far from the \$1.47 a share earned in 1946 on the present capitalization, giving effect to the system's simplification plan affirmed last April. Average earnings for the past ten years, adjusted to the present capital structure, also were equal to \$1.47 a share. The high for the period was \$1.76 and the low \$1.28 a share.

The company has no plans for permanent financing in the near future. The system, however, contemplates a substantial expansion program, and such financing as is required in the immediate future will be provided by subsidiaries' bank loans.—V. 165, p. 3286.

#### New England Gas & Electric Association—Output—

For the week ended July 4, the Association reports electric output of 9,349,564 kwh. This is an increase of 433,032 kwh, or 4.86% above production of 8,916,532 kwh. for the corresponding week a year ago.

Gas output for the July 4 week is reported at 103,022,000 cu. ft., an increase of 12,473,000 cu. ft., or 13.77% above production of 90,549,000 cu. ft. for the corresponding week a year ago.—V. 166, p. 96.

#### New England Public Service Co.—Plan Amended—

The company amended July 3 its plan of corporate simplification in accordance with the recommendations of the SEC.

The altered plan now provides for the payment of \$100 a share to the prior lien preferred stockholders, plus an amount equal to accrued dividends, and they also will be given a certificate of contingent interest.

The original proposal called for the retirement of the prior lien stock at its call price of \$120 for the \$7 dividend series and \$110 a share for the \$6 dividend series, plus accrued dividends.

As amended, the plan leaves to the Commission to determine what additional amounts, if any, the prior lien stockholders are entitled to up to \$20 a share on the \$7 and \$10 a share on the \$6 stock. It also provides for an escrow of \$4,000,000 in cash to cover possible further payments to the preferred holders.

Current arrears amount to \$71.60 a share on the \$7 and \$61.37 a share on the \$6 prior lien stocks.

The SEC has filed an application with the U. S. District Court for the District of Maine to enforce and carry out the plan.—V. 166, p. 56.

#### New Orleans Public Service Inc.—Earnings—

Period End, May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$2,535,955	\$2,499,105
Operating expenses	1,528,104	1,430,634
Direct taxes: Federal	202,653	250,423
Other	262,359	262,823
Property retirement reserve appropriation	300,000	294,500
Net oper. revenue	\$242,839	\$260,725
Other income (net)	10,929	10,536
Gross income	\$253,768	\$271,261
Interest on mtge. bds.	88,490	88,490
Other int. & deducts.	9,101	9,134
Net income	\$156,177	\$173,637
Divs. applic. to pfd. stock for the period		369,548
Balance		\$2,143,508

—V. 165, p. 3171.

#### New Park Mining Co.—Listing Application—

This company has applied for the listing of 2,989,000 shares of its capital stock on the San Francisco Stock Exchange. The application has been approved and it is anticipated that the stock will be admitted to trading within 30 days, it was announced on July 2.—V. 163, p. 3289.

#### New Roosevelt (Hotel & Store Bldg.), Pittsburgh—To Pay Liquidating Dividend—

An initial liquidating dividend of \$15 on the voting trust certificates will be paid by Commonwealth Trust Co., Pittsburgh, Pa., on July 24 to holders of record July 8.

The principal amount of the unsecured income debentures will be paid at the same time. It is estimated by the company that a final liquidating dividend of at least \$3.50 will be declared on the voting trust certificates when tax matters are settled. See also V. 165, p. 2928.

#### New York Central RR.—Hearing on Directorate—

The ICC on July 9 set Sept. 15 for a hearing on the applications of Robert R. Young and Robert J. Bowman of the Chesapeake & Ohio to become directors of the New York Central.—V. 165, p. 3397.

**New York Chicago & St. Louis RR.—Equip. Trusts Awarded—**The award July 9 of company's offering of \$1,350,000 equipment trust certificates, maturing July 15, 1948-57, went to National City Bank of Cleveland and associates. Their bid named a price of 99.442 for a 1% coupon, a net interest cost to the issuer of approximately 1.982%. Associated with National City Bank of Cleveland in the winning bid were New York Trust Co., Marine Trust Co. of Buffalo and Huntington National Bank of Columbus.

Four other bids were received at the competitive sale. They were: Halsey, Stuart & Co. Inc., 99.9221 for 2s; Harris, Hall & Co. (Inc.), 99.226 for 1½s; Salomon Bros. & Hutzler, 99.1978 for 1½s; and R. W. Pressprich & Co., 99.864 for 2s.

The certificates are designed by the Nickel Plate to finance part of the purchase price of new equipment costing an estimated \$1,700,898.—V. 166, p. 56.

#### New York New Haven & Hartford RR.—Earnings—

Period End, May 31—	1947—Month—1946	1947—5 Mos.—1946
Total operating revenue	\$13,241,967	\$11,104,944
Net railway oper. inc.	905,965	1,343,006
Inc. avail. for fxd. chgs.	1,312,118	1,027,083
Net after charges	332,552	2,006,176

\*Deficit. \*Includes the results of operating railroads whose leases have been rejected. Also includes accrued and unpaid charges against Old Colony and Boston and Providence properties for Boston Terminal Co. taxes and bond interest.

For May, 1947, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$268,000; for the Boston and Providence the estimated deficit was \$250,000, and the remainder of the New Haven System had a net railway operating income of \$1,423,965.

For the first five months of 1947, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$1,333,000; for the Boston and Providence the estimated deficit was \$1,472,000, and the remainder of the New Haven System had a net railway operating income of \$4,504,953.—V. 165, p. 3286.

**New York Telephone Co. — Bonds Offered—**Halsey, Stuart & Co. Inc. and associates on July 9 offered \$125,000,000 refunding mortgage 2¾% bonds, Series D at 103 and interest.

The issue was awarded July 8 on a bid of 102.55199 a net interest cost to the company of 2.6378%. A competing bid of 102.229 for a similar coupon was submitted by Morgan Stanley & Co.

Dated July 15, 1947; due July 15, 1982. Interest payable on Jan. 15 and July 15 at office or agency of the company in N. Y. City. Coupon form in denomination of \$1,000 registerable as to principal only, and fully registered form in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and authorized multiples of \$100,000. Coupon and registered bonds interchangeable. Bonds are redeemable at option of company on any date prior to maturity upon at least 60 days' published notice,

as a whole or in part, the initial redemption price being 106% plus interest.

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

Halsey, Stuart & Co. Inc.	\$25,325,000	Laird, Bissell & Meeds	\$400,000
Allison-Williams Co.	150,000	Lawson, Levy & Williams	150,000
Almsted Brothers	200,000	D. A. Lomasney & Co.	200,000
Amott, Baker & Co., Inc.	100,000	Mackall & Coe	300,000
Geo. G. Applegate	100,000	Mackubin, Legg & Co.	400,000
C. S. Ashmun Co.	200,000	Marx & Co.	250,000
Atwill & Co.	100,000	Mason, Moran & Co.	200,000
Bache & Co.	100,000	A. E. Masten & Co.	200,000
Baker, Watts & Co.	250,000	McMaster Hutchinson & Co.	100,000
Baker, Weeks & Harden	1,000,000	Wm. J. Mericka & Co., Inc.	150,000
Ball, Burge & Kraus	250,000	Milhaus, Martin & Co.	100,000
The Bankers Bond Co., Inc.	150,000	E. W. & R. C. Miller & Co.	150,000
Barret, Fitch & Co., Inc.	200,000	Minsch, Monell & Co.	500,000
J. Barth & Co.	200,000	Moore, Leonard & Lynch	300,000
Jack M. Bass & Co.	100,000	Mullaney, Ross & Co.	500,000
George K. Baum & Co., Inc.	300,000	Nashville Secur. Co.	150,000
Bear, Stearns & Co.	3,750,000	Nat'l Co. of Omaha	100,000
A. G. Becker & Co., Inc.	3,750,000	W. H. Newbold's Son & Co.	200,000
Biddle, Whelan & Co.	100,000	Newburger & Hano	100,000
Bingham, Sheldon & Co.	100,000	Newburger, Loeb & Co.	100,000
Blair & Co., Inc.	3,750,000	Newhard, Cook & Co.	250,000
Jack M. Blair & Co.	1,250,000	E. M. Newton & Co.	300,000
Boettcher and Co.	100,000	N. Y. Hanscatt Corp.	250,000
Bond & Goodwin, Inc.	300,000	O'Brien, Mitchell & Co.	150,000
J. C. Bradford & Co.	100,000	Robert O'Connell & Co., Inc.	100,000
Bramhall & Stein	100,000	Alfred O'Gara & Co.	150,000
Branch, Cabell & Co.	100,000	Otis & Co.	3,750,000
Braun, Monroe & Co.	100,000	Pacific Northwest Co.	200,000
Brooke, Stokes & Co.	200,000	Roger S. Palmer Co.	200,000
Stockton Broom & Co.	200,000	Park-Shaughnessy & Co.	150,000
Brush, Slocumb & Co.	100,000	Patterson, Copeland & Kendall, Inc.	200,000
Burns, Potter & Co.	100,000	Paul & Co., Inc.	300,000
Burr & Company, Inc.	2,000,000	Perrin, West & Winslow, Inc.	100,000
Caldwell Phillips Co.	100,000	Peters, Writer & Christenson, Inc.	100,000
C. F. Cassell & Co., Inc.	100,000	Phelps, Fenn & Co.	3,750,000
Central Republic Co. (Inc.)	3,000,000	Phillips, Schmetz & Robinson	100,000
Chace, Whiteside, Warren & Sears, Inc.	150,000	B. W. Pizzini & Co., Inc.	200,000
City Securities Corp.	200,000	Wm. E. Pollock & Co., Inc.	750,000
Clayton Secur. Corp.	200,000	Prescott, Wright, Snider Co.	100,000
Coffin & Burr, Inc.	2,000,000	Raffensperger, Hughes & Co., Inc.	250,000
Cohn & Torrey	300,000	Rand & Co.	300,000
C. C. Collings & Co., Inc.	150,000	Rauscher, Pierce & Co., Inc.	150,000
Julien Collins & Co.	375,000	Reinholdt & Gardner	150,000
Courts & Co.	200,000	Julius A. Rippel, Inc.	250,000
S. K. Cunningham & Co., Inc.	100,000	Ritter & Co.	750,000
Curtiss, House & Co.	200,000	Robinson-Humphrey & Co.	500,000
Henry Dahlberg & Co.	200,000	Hartley Rogers & Co.	100,000
J. M. Dain & Co.	200,000	E. H. Rollins & Sons, Inc.	3,750,000
Dallas Union Trust Co.	150,000	Rotan Mosle and Moreland	200,000
Davenport & Co.	100,000	L. F. Rothschild & Co.	3,750,000
Davis, Skaggs & Co.	100,000	Russ & Company	100,000
DeHaven & Townsend, Crouter & Bodine	400,000	Schoellkopf, Hutton & Pomeroy, Inc.	3,750,000
Dempsey & Co.	300,000	Schwabacher & Co.	500,000
Detmer & Co.	200,000	Scott, Horner & Mason, Inc.	100,000
Dick & Merle-Smith	1,000,000	Scott & Stringfellow	200,000
R. S. Dickson & Co., Inc.	1,000,000	Chas. W. Scranton & Co.	400,000
Dinmar & Co.	150,000	Sheridan, Bogan Co.	100,000
John Douglas Co., Inc.	100,000	Shields & Company	3,000,000
Dreyfus & Co.	200,000	Robert Showers	100,000
Francis J. du Pont & Co.	750,000	Sills, Minton & Co., Inc.	200,000
R. J. Edwards, Inc.	100,000	Singer, Deane & Scribner	400,000
Equitable Secur. Corp.	3,750,000	Smith, Moore & Co.	200,000
Este & Co.	100,000	Starkweather & Co.	250,000
Clement A. Evans & Co., Inc.	300,000	Stein Bros. & Boyce	250,000
Farwell, Chapman & Co.	250,000	Stern Brothers & Co.	1,000,000
Fauset, Steele & Co.	200,000	Stifel, Nicolaus & Co., Inc.	250,000
The First Cleveland Corp.	150,000	Stix & Co.	150,000
Fitzgerald & Co., Inc.	100,000	Edw. Lower Stokes & Co.	250,000
Foster & Marshall	200,000	Walter Stokes & Co.	150,000
M. M. Freeman & Co., Inc.	250,000	Sweeney Cartwright & Co.	150,000
Graefe and Company	150,000	Swiss American Corp.	750,000
Graham, Parsons & Co.	2,000,000	Thomas & Co.	300,000
Granbery, Marache & Lord	500,000	Townsend, Dabney & Tyson	100,000
Greenway & Co.	150,000	Spencer Trask & Co.	1,500,000
Gregory & Son, Inc.	2,500,000	Watling, Lerchen & Co.	300,000
Grubbs, Scott & Co.	100,000	Webster & Gibson	100,000
Grunalt & Co.	300,000	Weeden & Co., Inc.	2,000,000
Hallgarten & Co.	3,750,000	Weil & Arnold	100,000
Hallowell, Sulzberger & Co.	100,000	Welsh, Davis & Co.	150,000
Harley, Haydon & Co., Inc.	100,000	Wertheim & Co.	3,750,000
Harrison & Co.	200,000	Wheelock & Cummins, Inc.	150,000
Carter H. Harrison & Co.	100,000	White, Hattier & Sanford	250,000
Ira Haupt & Co.	500,000	Harold E. Wood & Co.	150,000
Heller, Bruce & Co.	500,000	Woodard-Elwood & Co.	100,000
Kenneth B. Hill & Co.	100,000	F. S. Yantis & Co., Inc.	300,000
Hirsch & Co.	1,500,000	Yarnall & Co.	500,000
Investment Corp. of Norfolk	100,000		
R. H. Johnson & Co.	200,000		
Johnson, Lane, Space & Co., Inc.	200,000		
Kaiser & Co.	200,000		
Kean, Taylor & Co.	1,250,000		
Kinsley & Adams	150,000		
John Kormendi Co.	200,000		

**PURPOSE—**Company is engaged in the largest construction program in its history, which has already required substantial expenditures and is expected to necessitate the obtaining of large amounts of new capital over the next few years. To meet in part the requirements of this program and to restore to its treasury moneys already expended for this purpose and for the discharge of long-term obligations, the company has borrowed from American Telephone and Telegraph Co., parent, on demand notes, which are now outstanding in the amount of \$79,300,000, and has borrowed from Chase National Bank of New York \$13,000,000 on short-term notes. The proceeds from the sale of the Series D bonds will approximate \$127,200,000 exclusive of accrued interest and after deducting expenses. Company intends to repay these demand and short-term notes from the proceeds of the sale of the Series D bonds and to apply the balance of such proceeds toward its construction requirements. In view of the magnitude of these requirements the company considers that further financing, which is expected to be initially in the form of short-term loans, will be required within a relatively short period.

#### CAPITAL SECURITIES OUTSTANDING GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$100) authorized 5,500,000 shares	\$421,300,000
Refunding mortgage 3% bonds, Series C, due Oct. 15, 1964 (\$75,000,000 authorized)	75,000,000
Refunding mortgage 2¾% bonds, Series D, due July 15, 1982 (\$125,000,000 authorized)	125,000,000

**BUSINESS—**The business of company is that of furnishing communication services, mainly local and toll telephone service, in the

State of New York and in a small portion of the State of Connecticut. It was incorporated in New York, June 18, 1896. American Telephone and Telegraph Co. owns of record and beneficially all of the outstanding common stock of the company.

On March 31, 1947, the company had 3,709,742 telephones in service of which 3,696,657 were in the State of New York. The company estimates that other companies operating within that State had in service on the same date approximately 300,000 telephones. With very minor exceptions, the company does not furnish local service in the localities served by such other companies but connects with them under traffic agreements providing for the handling of toll calls and for the division of revenues therefrom.

On March 31, 1947, the company was furnishing local service in 489 exchange areas. Cities of over 50,000 population in which the company was furnishing local service are: Albany, Binghamton, Buffalo, Mount Vernon, New Rochelle, New York, Niagara Falls, Schenectady, Syracuse, Troy, Utica and Yonkers. About 61% of the company's telephones were located in the City of New York.

The company furnishes toll service between points within the territory in which it operates, in certain cases in conjunction with connecting companies. The company also furnishes toll service between points within and points outside of such territory in conjunction with other companies, principally New Jersey Bell Telephone Co., an affiliate, and American Telephone and Telegraph Co., parent, through which latter company the company has connections for the interchange of traffic with all other companies of the Bell System and their connecting companies throughout the United States, with telephone systems in other countries, and with ships at sea.

The communication services of the company also include teletype-exchange service, mobile radio telephone service and rental of facilities for various purposes including private circuits for telephone and teletypewriter use. The company also sells advertising space in its telephone directories.—V. 166, p. 56.

#### (J. J.) Newberry Co.—June Sales Decreased 6%—

Period End, June 30—	1947—Month—1946	1947—6 Mos.—1946
Sales	\$8,080,126	\$8,598,868

—V. 165, p. 3171.

#### Norfolk & Portsmouth Belt Line RR.—New Director—

Joseph T. Kingsley, President of the Norfolk Southern Ry., has been elected a director, succeeding L. A. Beck, resigned.—V. 149, p. 1626.

#### North American Co.—Court Sets July 31 Hearing on Plan—

Judge Paul Leahy, of the U. S. District Court at Wilmington, Del., has set July 31 for a hearing on the motion of the SEC for an order to enforce the remainder of Plan One of North American Co.'s program to comply with the Utility Holding Company Act. The second portion of Plan One provided for the liquidation of North American Light & Power Co., intermediate holding company subsidiary.

Judge Leahy on May 28 approved that portion of Plan One providing for the settlement by Illinois Power Co. and its parents, North American Light & Power Co. and the North American Co., of all claims and counterclaims affecting Illinois Power.

#### Company Amends Subsidiary Liquidation Plan—

The North American Co. has amended the plan for liquidation of North American Light & Power Co., its intermediate holding company subsidiary. The change has been made to satisfy SEC objections.

As amended, the plan provides for exchanging three-tenths of a share of Illinois Power Co. common stock for each publicly held share of North American Light common.

The plan as originally filed provided for cash payment of \$7.50 a share in retirement of the publicly held North American Light common.

The amended plan provides that at the time distribution of the Illinois Power shares becomes proper North American will offer the cash payment of \$7.50 a share as an alternative for such North American Light common stockholders who might prefer it.—V. 165, p. 57.

#### North American Trust Shares—Distributions—

The City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y., on July 15 will distribute 8.6 cents per share on the 1955 series and 20.4 cents per share on the 1956 series upon presentation of coupon No. 32 in each case. These payments are for the semi-annual period ended June 30, 1947.

In 1946, the following distributions were made: On the 1955 series—July 15, 6.8 cents; and on Dec. 31, 7.8 cents. On the 1956 series—July 15, 7 cents; and on Dec. 31, 6.8 cents.—V. 165, p. 111.

#### Northern Natural Gas Co.—To Split-Up Stock—

The stockholders will vote Aug. 20 on changing the authorized common stock from 1,200,000 shares, par \$20, to 5,000,000 shares, par \$10, and on approving the issuance of two new \$10 par shares in exchange for each of the 1,015,000 \$20 par common shares now outstanding.

It was stated that the chief purpose of increasing the number of authorized shares, is to pave the way for financing future property expansion.—V. 166, p. 57.

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

Electric output of the company for the week ended June 28, 1947, totaled 51,370,000 kwh., as compared with 46,072,000 kwh. for the corresponding week last year, an increase of 11.5%.—V. 165, p. 3397.

#### Northwest Airlines, Inc.—Initial Dividend—

The directors have declared an initial quarterly dividend of 28¾ cents per share on the 4.6% cumulative convertible preference stock, par \$25, payable Aug. 1 to holders of record July 18.—V. 165, p. 3287.

#### Northwestern Electric Co.—Bonds Called—

See Pacific Power & Light Co. below.—V. 165, p. 3171.

#### Nova Scotia Light & Power Co., Ltd.—Split-Up—



**Old Dominion Power Co.—5% Bonds Called—**

All of the outstanding first mortgage 5% gold bonds, series A, due May 15, 1951, have been called for redemption on Aug. 2, next, at 100½ and interest.

Immediate payment of the full redemption price, plus accrued interest to Aug. 2, 1947, will be made upon presentation and surrender of the above-mentioned bonds at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle Street, Chicago, Ill.—V. 164, p. 3295.

**Otter Tail Power Co.—To Issue Bonds—**

The company has asked the Federal Power Commission for authority to sell \$3,000,000 30-year 2½% first mortgage bonds, dated June 1, 1947. The issue may be placed privately.—V. 164, p. 1212.

**Outlet Co.—To Pay \$1.25 Common Dividend—**

The directors on June 28 declared a dividend of \$1.25 per share on the common stock, payable Aug. 1 to holders of record July 21. A like amount was paid on May 1, last, as against \$3 on Jan. 27, 1947. Dividends paid in 1946 on the common stock totaled \$4.75 per share.—V. 165, p. 2005.

**Pacific Coast Co.—Sued for Dividends—**

Suit to compel the directors of this company to declare dividends aggregating \$2,493,345 on the \$5 first preferred and \$4 second preferred stocks for the years 1936-1946, inclusive, was filed on July 2 in the Federal Court in New York, N. Y., by two preferred stockholders.

The plaintiffs—C. Louise Dohme and Charles B. Curtis—charged officers and directors failed to declare dividends although earnings available for dividend payments during the 11 years amounted to \$5,177,475.

The suit asked the Court to assume control of the assets, books and records of the company and its subsidiaries and enjoin their removal from the State of New York.

The company, a New Jersey corporation, holds securities in lumber, cement, railroad, coal and other heavy-industry companies operating in the Seattle, Wash., area.—V. 165, p. 3057.

**Pacific Gas & Electric Co.—Subscriptions to Stock—**

The company has completed, successfully, its recent offering of subscription rights to common stockholders, the company announced July 3. Subscriptions were received for more than 97% of the 626,136 shares offered.

Under the terms of the offering, common stockholders of record on May 12, 1947, were given the opportunity of purchasing one additional share of common stock, at par (\$25) per share for each 10 shares held on that date. These rights expired on June 30, 1947.

While final returns are not yet available, preliminary figures released by President James B. Black show that subscriptions exceeded 608,000 shares, or \$15,200,000 par value of stock. The issue was not underwritten, and the small balance of stock remaining unsubscribed will not be sold.

Funds derived from the sale of this stock will be used to finance in part the company's large program for expanding its facilities to meet the needs of the rapidly developing territory served in northern and central California.

"Our construction activities were curtailed by the government during the war," said Mr. Black, "but after controls were released in 1945 we resumed work on a large scale and in 1946 spent upwards of \$44,000,000 for additions to plant. Despite continuing shortages of essential equipment and material, additional generating capacity, substations and lines are being built at a more rapid rate than at any time in our history, and it now appears possible that total expenditures for all classes of construction during 1947 will approximate \$100,000,000. Our program calls for total expenditures of more than \$350,000,000 in the years 1946-1951, inclusive, and will add approximately 1,000,000 horsepower to the company's generating capacity."—V. 165, p. 2929.

**Pacific Power & Light Co.—Calls 4% Bonds—**

The company has called for redemption on Aug. 4, next, at 104 and interest, all of the outstanding Northwestern Electric Co. first mortgage bonds, 4% series due 1969. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe Street, Chicago, Ill.—V. 165, p. 3287.

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

Period End. April 30—	1947—Month—1946	1947—4 Mos.—1946
Operating revenues	\$17,404,015	\$12,763,968
Uncollectible oper. rev.	89,329	47,193
	224,521	182,235

	1947—Month—1946	1947—4 Mos.—1946
Operating revenues	\$17,314,686	\$12,716,775
Operating expenses	14,272,522	10,434,231
Operating taxes	1,911,427	1,236,279
	5,393,108	5,165,267

	1947—Month—1946	1947—4 Mos.—1946
Net operating income	\$1,130,737	\$1,046,265
Net after charges	757,780	783,251
	2,517,665	5,905,158

**Pan American Airways Corp.—Warrants—**

Juan T. Tripp, President, on July 1 announced that the corporation which has outstanding warrants entitling holders to purchase stock at \$18 a share until Dec. 30, 1947, has no intention of modifying the provision of these warrants. Inquiries had been received, he said, whether the corporation would extend the period or reduce the price of the warrants. The annual meeting of stockholders will be held this month.—V. 165, p. 3172.

**Pan American Petroleum & Transport Co.—Subsidiary Expands—**

The Pan American Production Co., a subsidiary, has purchased all the oil producing properties of Fred W. Shield, of San Antonio, in 12 southwest Texas oil fields and in the Goldsmith pool of Ector County, Texas, for \$5,000,000. E. R. Turner, First Vice-President of the subsidiary, announced.

The properties consist of 26 leases on which are located 78 oil wells and 12 gas wells. The major portion of the purchased production is in the Tom O'Connor, Refugio, Shield and Tulsita-Wilcox fields.—V. 165, p. 2802.

**(J. C.) Penney Co.—June Sales Increased 10.21%—**

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Sales	\$59,152,925	\$53,672,885
	\$322,072,848	\$284,300,898

**Pennsylvania-Central Airlines Corp.—Earnings—**

3 Months Ended March 31—	1947	1946
Operating revenues	\$3,253,369	\$3,109,745
Operating expenses	5,437,263	4,003,273

	1947	1946
Operating loss	\$2,183,894	\$893,528
Other income	64,104	102,525

	1947	1946
Total deficit	\$2,119,790	\$791,003
Deductions from income	189,915	238,317
Refundable Federal income taxes	—	400,000

	1947	1946
Net loss	\$2,309,705	\$629,320

**BALANCE SHEET, MARCH 31, 1947**

**ASSETS**—Cash on hand and demand deposits in banks, \$1,608,713; U. S. Government securities, at cost (\$770,156 at market quotations), \$750,000; receivables, \$1,766,686; inventories, \$1,882,518; advance payments and deposit for purchase of aircraft, \$673,934; property and equipment at cost (less deprec. & amortiz.), \$10,121,663; prepaid expenses and deferred charges, \$475,999; unamortized debt discount and expense, \$272,572; other assets, \$90,921; total, \$17,643,000.

**LIABILITIES**—Notes payable to banks, \$4,000,000; accounts payable, \$2,065,496; transportation taxes, employees' withholding taxes, etc., \$384,647; liability for loaned replacement parts, \$456,866; accrued liabilities, \$675,391; deposits on air travel card accounts, \$420,085; unearned transportation revenue, \$86,486; 15-year 3½% convertible

income debentures, \$9,850,000; reserve for uninsured damage to aircraft, \$52,330; common stock (par \$1), \$479,083; capital surplus, \$2,838,729; earned surplus (deficit), \$3,867,113; total, \$17,643,000.—V. 165, p. 3057.

**Pennsylvania Electric Co.—Extension Granted—**

An extension of time, until Jan. 2, 1948, has been granted by the SEC to the company to allow the latter sufficient time within which to divest itself of all interest and control over the gas properties formerly owned by Pennsylvania Edison Co. and acquired by Pennsylvania Electric on July 2, 1946.—V. 166, p. 57.

**Pennsylvania Engineering Corp., New Castle, Pa.—10-Cent Distribution—**

The directors on June 30 declared a dividend of 10 cents per share, payable July 15 to stockholders of record June 30. A similar distribution was made on April 25, last, while on Jan. 10, 1947, an initial dividend of 25 cents per share was paid.—V. 165, p. 2318.

**Pennsylvania Salt Mfg. Co.—Stock Increased—Plans to Issue 50,000 Shares of Preferred Stock—**

The stockholders on July 3 approved an amendment to the articles of incorporation by which the authorized capital stock of the company will be increased from 1,000,000 shares of capital stock of a par value of \$10 each to 1,650,000 shares, to be divided into two classes consisting of 150,000 shares of preferred stock, par \$100 each, and 1,500,000 shares of common stock, par \$10 each. At present there are 750,000 shares of capital stock outstanding.

The new amendment also authorizes the directors to issue the additional 750,000 shares of newly authorized common stock or the preferred stock. The board now plans to issue 50,000 shares of the preferred stock as the first series.

The common stockholders of record July 15 will be given the right to subscribe on or before Aug. 4 for one share of new preferred stock for each 15 shares of common stock held. The record date may be changed if registration does not become effective on July 15.—V. 165, p. 3287.

**Philadelphia Electric Co.—Weekly Output—**

The electric output of this company and its subsidiaries for the week ended July 5, 1947, amounted to 114,322,000 kwh., an increase of 4,551,000 kwh., or 4.1%, over the corresponding week of 1946.—V. 166, p. 57.

**Philip Morris & Co., Ltd., Inc.—Sales Up 14%—**

Quarters Ended—	June 30, '47	Mar. 31, '47
Sales	\$42,857,669	\$37,497,865

The above figures include revenue stamps of \$21,747,887 purchased during the June period and \$18,042,988 in the three months ended March 31, 1947.

Working capital of \$95,339,546 on May 31 this year showed an increase of \$752,794 over the \$94,586,752 of working capital at the close of the latest fiscal year on March 31, 1947. Alfred E. Lyon, President, announced at the annual stockholders' meeting held on July 8. The ratio of current assets to current liabilities at the end of May, Mr. Lyon reported, was in excess of 15 to 1.

He disclosed a continuing upward trend in the company's domestic volume. Sales of Philip Morris cigarettes in the United States, he said, have shown month-to-month increases so far in 1947. The rise in the home market, he added, has tended to offset a shrinkage in export tobacco markets affecting all companies.

Mr. Lyon also commented upon the suit brought by the holders of record of 196 shares of common and four shares of preferred stock prior to the New York State law regulating minority stockholder suits and said that a proposal for the settlement of the suit, advanced by the plaintiffs, had been submitted by the New York Supreme Court to a referee whose report is expected at an early date. He said that the Court will eventually hold hearings at which any stockholder may present his views.—V. 165, p. 3058.

**Pittsburgh Plate Glass Co.—New Appointments—**

George E. Dewey has been appointed General Personnel Director. Since October, 1945, he was Director of Research in industrial relations for the Standard Oil Co. of Indiana.

George D. McLaren, associated with firm's industrial relations department during the past three years, will serve as Assistant General Personnel Director. Mr. McLaren will be engaged primarily in plant and field contacts throughout the company.—V. 165, p. 3288.

**Potomac Edison Co.—Acquisition Approved—**

The company has received permission from the SEC to purchase 4,330 (\$100 par) common shares from its subsidiary, Northern Virginia Power Co., for \$463,000. Potomac owns all the capital stock and long-term debt of its subsidiary. Northern Virginia Power will use the proceeds to pay its indebtedness to its parent, and for construction purposes.—V. 163, p. 1436.

**Premier Gold Mining Co., Ltd.—Dissolution—**

The New York Curb Exchange has been informed that the stockholders of this company on June 17 approved the proposal to liquidate and dissolve the company. The transfer books for the company's capital stock, par value \$1, will be permanently closed at the close of business on July 15.

The stock was crickened from unlisted trading privileges on the Exchange at the opening of business on July 11, 1947.

Announcement was made that, as soon as practicable, there would be distributed to stockholders of the company, in respect of each 100 shares of stock held by them, 30 shares of Toburn Gold Mines, Ltd., 25 shares of Silbak Premier Mines, Ltd., seven shares of Saudi Arabian Mining Syndicate, Ltd., three shares of Big Bell Mines, Ltd., and as much cash as can be safely distributed at that time. Following this distribution, the company proposes to dispose of the remaining securities owned by it and not thus distributed and when all assets have been realized and the expenses paid or determined, the company further proposes to make a final liquidating distribution to stockholders.—V. 166, p. 58.

**Procter & Gamble Co.—Increases Quarterly Payment, But Omits Extra—**

The directors have declared a dividend of 75 cents per share on the common stock, payable Aug. 15 to holders of record July 25. Quarterly distributions of 50 cents each and extras of 75 cents each were made on Feb. 15 and May 15, this year. In 1946, the company paid four quarterly dividends of 50 cents each, or a total of \$2 per share for the year.—V. 165, p. 2420.

**Public Service Co. of Colo.—Unsubscribed Debentures Placed—**Of the \$7,000,000 3% convertible debentures, due 1962, offered for subscription to stockholders, the company accepted subscriptions for an aggregate of \$6,481,100, leaving \$518,900 of debentures to be purchased from the company by the several debenture purchasers. Halsey, Stuart & Co. Inc., for the account of the several debenture purchasers, sold the entire block to one purchaser (Bear, Stearns & Co.) at 113.07. (For further details see V. 165, p. 3288.)

**Files 160,000 Shares of Preferred Stock—**

The company on July 3 filed a registration statement with the SEC covering 160,000 shares (\$100 par) cumulative preferred stock. The stock will be offered at competitive bidding and the successful bidders will offer 62,199 shares of the total issue to present holders of company's 5, 6 and 7% preferred stocks for exchange on a share for share basis plus an undetermined amount of cash. Shares of new preferred not issued in exchange will be sold to the public. Proceeds will be used to finance new construction.—V. 165, p. 3398.

**Meeting Adjourned—**

The special meeting of the stockholders which had been scheduled for June 30 has been adjourned until July 21 for the purpose of increasing the authorized capital stock by the addition of 250,000

shares of a (new) preferred stock, \$100 par value, and providing for the elimination of the presently authorized first preferred stock on retirement or redemption or otherwise.—V. 165, p. 3398.

**Calls 4% Debentures—**

All of the outstanding 4% sinking fund debentures due 1949 have been called for redemption on Aug. 8, next, at 101 and interest.

Immediate payment of the full redemption price may be obtained at the Irving Trust Co., trustee, One Wall Street, New York, N. Y.—V. 165, p. 3398.

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

Period End. May 31—	1947—5 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$12,789,534	\$11,263,653
Oper. expenses & taxes	8,128,020	6,646,687
	18,639,818	16,112,494

	1947—5 Mos.—1946	1947—12 Mos.—1946
Net operating income	\$4,661,514	\$4,616,966
Net operating income	\$4,661,514	\$4,616,966

	1947—5 Mos.—1946	1947—12 Mos.—1946
Total income	\$4,661,514	\$4,616,966
Federal income taxes	1,439,000	1,409,000
Fed. excess prof. taxes	—	3,032,000
Special charge for portion of premium & exp. applic. to long-term debt refund, in 1945	—	2,500,000

	1947—5 Mos.—1946	1947—12 Mos.—1946
Net operating income	\$3,222,514	\$3,207,966
Other income (net)	317,468	24,933
	515,482	79,702

	1947—5 Mos.—1946	1947—12 Mos.—1946
Gross income	\$3,539,982	\$3,232,899
Int. & other deducts.	922,143	2,251,102
	\$2,617,839	\$2,307,671

	1947—5 Mos.—1946	1947—12 Mos.—1946
Net income	\$2,617,839	\$2,307,671
	\$5,491,789	\$4,016,741

—V. 165, p. 3173.

**Public Service Co. of New Mexico—Bonds Awarded—**The award July 9 of \$6,800,000 new first mortgage bonds, due 1977, went to Graham, Parsons & Co. and J. G. White & Co., Inc., at 100.252 for a 2½% coupon. The bonds will be placed privately.

Five other bids, each naming a 3% coupon, were received for the bonds. They were: Blyth & Co., Inc., and Kidder, Peabody & Co., 101.41; Glore, Forgan & Co., 100.8945; Halsey, Stuart & Co. Inc., 100.6399; The First Boston Corp. and White, Weld & Co., 100.599; and Salomon Bros. & Hutzler, 100.2197.

The proceeds from the bonds will be used by the company to redeem bonds of constituent companies which, with premiums, will total \$5,684,220 and to pay off a \$1,000,000 bank loan.

No bids were received for the 20,000 shares of new preferred stock put up for sale simultaneously with the bonds. This was because, in the opinion of bankers, the company had set its sights too high in outlining the terms of the preferred stock offering. The company in its bidding invitation had specified as its minimum for the stock a price of par for shares carrying a dividend of not more than 4½%. The market for new issues of preferred stocks has not been particularly favorable of late, experts emphasized.—V. 166, p. 58.

**Public Utility Engineering & Service Corp.—Output—**

Electric output of the operating companies served by the corporation for the week ended June 28, 1947, totaled 217,312,000 kwh., as compared with 190,724,000 kwh. for the corresponding week last year, an increase of 13.9%.—V. 165, p. 3398.

**Puget Sound Power & Light Co.—Rehearing on Sale—**

The Skagit County Public Utility District has filed petition for a Washington State Supreme Court rehearing on the proposed PUD purchase of the above company properties for \$135,000,000, turned down June 16 by a 5-to-4 decision of the Court.

The Court held that the Skagit District does not have the authority to purchase the power system. It also declared that a District may not purchase properties outside its borders except those outside its borders which are incidental to serving inhabitants of the District.

The petition states that the Court's majority opinion "so narrowly construes the power of districts under the Act as to make even a piecemeal acquisition by each district of the portion of the Puget system which serves the district impossible."—V. 166, p. 58.

**Quaker City Cold Storage Co.—Reorganization Proposed—**

In a letter issued by the protective committee, headed by Walter L. Burns, of Baumgartner & Co., Baltimore, Md., holders of the 5% first mortgage bonds of the Quaker City company were urged to accept without delay the trustee's amended plan of reorganization, approved by the Court.

The plan provides that the holder of each \$1,000 of present mortgage bonds receive \$100 in cash, \$600 in new mortgage bonds and voting trust certificates for 100 shares of new common stock.

For each share of class A stock there would be issued a voting trust certificate for one share of new common stock. No new securities would be issued for the present class B stock as it was asserted that there is no equity for that stock.

The new 4% mortgage bonds would aggregate \$617,100.

The plan provides for the appointment of Mr. Burns and Samuel N. Kirkland, a member of the committee, as directors of the new company.

The protective committee represents 46% of the entire bond issue of the debtor corporation and exclusive of holdings of a subsidiary of the Baltimore & Ohio R.R. and Reading Co., represents 60% of the bonds owned by public investors.

**CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS**

	1946	1945	1944	1943
Operating revenues	\$830,097	\$792,257	\$772,757	\$650,604
Operating expenses	622,891	560,977	523,943	472,208
Bond interest	51,425	51,425	51,425	51,425
Depreciation	49,544	80,669	50,530	40,369
Fed. & state inc. taxes	32,846	26,076	44,341	—
Cost of administration paid on account	12,109	26,195	31,459	27,841

	1946	1945	1944	1943
Net profit before re-main. costs of adm.	\$61,283	\$46,915	\$71,059	\$58,761

**CONSOLIDATED BALANCE SHEET, MARCH 31, 1947**

**ASSETS**—Cash, \$512,796; notes and accounts receivable (after reserve for bad debts of \$30,000), \$76,456; loans receivable, \$1,074; inventory of materials and supplies, \$1,635; certificate of deposit in hands of surety company, \$1,800; investment (securities), \$2,281; land, buildings, machinery, equipment, etc. (after reserve for depreciation of \$518,002), \$1,249,852; deferred charges and other assets, \$44,636; total, \$1,890,531.

**LIABILITIES**—Accrued payroll and expenses, \$15,201; accrued bond interest, \$124,277; due to Philadelphia Perishable Products Terminal Co., \$12,888; taxes payable, \$32,610; accounts receivable (credit balances), \$28; employees' war bond deductions payable, \$371; first mortgage sinking fund 5% bonds due 1953, \$1,028,500; class "A" stock (24,997.1 shares of no par value), \$624,928; class "B" stock



**Radiomarine Corp. of America—President Retires—**

Charles J. Pannill retired on July 1 as President and a director of this corporation, having reached retirement age under the RCA retirement plan. Mr. Pannill joined the RCA organization on Jan. 1, 1928.—V. 166, p. 58.

**Reliance Electric & Engineering Co.—Earnings—**

EARNINGS FOR SIX MONTHS ENDED APRIL 30, 1947

Net sales billed	\$8,952,569
Earnings after reserves for taxes	487,863
Common shares outstanding	195,721
Earnings per common share	\$2.16

J. W. Corey, President, states: "Our backlog of orders as of April 30 stands at \$17,619,000 and new orders are coming in at a rate which would indicate that even with the higher rates of shipment we are reaching, we can continue to operate at capacity for over a year. From careful analysis, we feel that our backlog of orders is sound."—V. 166, p. 58.

**Remington Rand, Inc.—New Vice-President—**

Col. Frank J. Atwood, Director of Procurement, Inventory Control and Traffic, has also been elected a Vice-President.

The by-laws have been amended to reduce the board of directors from 13 to 11 members and to reduce the executive committee from not more than seven to not more than six members.—V. 165, p. 3327.

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

Period Ended May 31, 1947—	3 Months	9 Months
Net sales	\$4,179,658	\$10,295,867
Other income	8,808	17,280
Total income	\$4,188,466	\$10,313,147
Cost of goods sold	3,184,256	7,915,800
Selling, administrative and general expense	327,702	897,923
Taxes (except taxes on income)	50,465	139,195
Repairs and maintenance	34,298	131,375
Provision for depreciation	40,855	115,073
Interest expense	4,648	18,431
Federal and Dominion income taxes (est.)	210,120	417,747
Prov. for possible decline in inventory values	75,000	75,000
Net income	\$261,122	\$602,604

**CONSOLIDATED BALANCE SHEET, MAY 31, 1947**

**ASSETS**—Cash, \$1,363,643; trade notes and accounts receivable (net), \$1,703,852; inventories (as shown by book control accounts), \$3,284,721; investments and other assets, \$145,355; land and improvements, \$48,758; buildings, machinery, equipment, etc. (less reserves for depreciation of \$1,098,385), \$1,769,393; deferred charges, \$37,614; total, \$8,353,335.

**LIABILITIES**—Notes payable to banks, \$500,000; accounts payable, \$809,479; dividend (preferred stock payable June 16, 1947), \$72,609; accrued taxes, etc., \$38,110; Federal and Dominion taxes on income—current and prior years—estimated, \$597,219; reserves, \$275,000; preferred stock (100,920 no par shares issued), \$2,649,150; common stock (149,355 no par shares), \$149,355; earned surplus—since May 31, 1933, \$3,364,364; preferred treasury stock (4,110 shares at cost), \$810,326; common treasury stock (1,650 shares at cost), \$81,625; total, \$8,353,335.—V. 165, p. 2007.

**Royal Typewriter Co., Inc.—Extra Dividend—**

The directors on June 25 declared a dividend of 40 cents per share and an extra dividend of 10 cents per share on the outstanding common stock, both payable July 15 to holders of record July 7. A distribution of 40 cents was paid on April 15, last, and 25 cents on Jan. 15, 1947. Four quarterly payments of 15 cents each were made during 1946.

The usual quarterly dividend of \$1.75 per share on the preferred stock also was declared, payable July 15 to holders of record July 7.—V. 165, p. 1772.

**St. Lawrence Paper Mills Co., Ltd. — Offers \$115 a Share for St. John Power Common Stock—**

The company has made an offer of \$115 a share for the common stock of Lake St. John Power & Paper Co., Ltd., to that company's stockholders. The offer is subject to acceptance on or before Aug. 15, 1947.

St. Lawrence Paper Mills owns all Lake St. John preferred stock and 88% of the common.—V. 165, p. 1460.

**St. Louis-San Francisco Ry.—Earnings of System—**

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Operating revenues	\$8,862,569	\$6,887,050
Operating expenses	7,098,367	6,952,625
Net ry. oper. income	\$83,236	\$115,535
Other income	40,150	105,292
Total income	\$923,386	\$406,243
Deductions from income	7,815	3,889
Balance available for fixed charges	\$915,571	\$410,132
*Deficit.		\$4,145,826

**Returned to Private Management—**

This railroad, in receivership for 14 years, was restored to private control on July 7.

The reorganized corporation had been in charge of the 5,000-mile line since last January 1, under Court guidance. United States District Judge George H. Moore on July 7 issued an order terminating his jurisdiction over the road, which he had retained on approving the reorganization plan in 1945.

Judge Moore also discharged the reorganization managers he named at that time and denied to W. V. Hodges, of Denver, Colo., counsel for the old Frisco Corp., permission to file objections to the completed reorganization plan.

Mr. Hodges' objections, based on the wiping out of claims of stockholders and unsecured creditors, were described by Judge Moore as "unwarranted and untenable."—V. 166, p. 59.

**St. Louis Southwestern Ry.—ICC Approves Plan—**

The Interstate Commerce Commission has approved the company's plan for voluntary reorganization of its system.

This was done by permitting the extension of \$21,500,000 of secured promissory notes, subject to the return of its properties now held by the bankruptcy trustee to the company.

The trustee proposed the extension program in an application proposal for dismissal of bankruptcy proceedings filed in the St. Louis District Court. The dismissal program contends that because of war earnings, the Cotton Belt and its subsidiaries are no longer in need of reorganization.

The ICC also permitted the Cotton Belt to deliver \$1,000,000 of non-interest bearing secured serial notes to the Southern Pacific Co. as a payment on a \$17,882,250 note held by Southern Pacific.

The Cotton Belt is permitted to pledge \$30,230,000 of its general and refunding mortgage 5% bonds, series A, and \$600,000 of Southern Illinois & Missouri Bridge Co. first mortgage 4% bonds as collateral security for the extended notes.

In addition to the note held by Southern Pacific, the Chase National Bank and the Mississippi Valley Trust Co. hold \$3,500,000 and \$1,000,000, respectively, in notes.

The bankruptcy dismissal program purports to do on a voluntary basis the same thing as proposed under the so-called Reed rail reorganization bill.

The extension program calls for the payment of 20% on the Chase National Bank and the Mississippi Valley Trust Co. notes, leaving unpaid balances of \$2,800,000 and \$800,000, respectively. These balances would be paid off in equal instalments between Jan. 1, 1948, and July 1, 1952. The Southern Pacific notes are to be paid off in 38 semi-annual instalments.—V. 165, p. 3059.

**St. Regis Paper Co.—New Appointment—**

Francis G. La Fave has been appointed Manager of the company's Watertown, N. Y., multiwall paper bag plant. He was night super-

intendent of the bag plant for approximately one year. In his new capacity, he replaces Budd E. Simonton, who recently became bag plant manager at Oswego.—V. 165, p. 3327.

**San Jose Water Works—Earnings—**

12 Months Ended May 31—	1947	1946
Operating revenues	\$1,284,721	\$1,128,127
Operating expenses and depreciation	848,289	627,117
Operating income	\$436,432	\$501,009
Non-operating income	10,939	6,019
Balance before deductions	\$447,371	\$507,028
Interest, amortization and other deductions	102,590	242,708
Net income	\$344,781	\$264,320
Dividends on preferred stock	35,626	35,626
Balance available for common stock	\$309,155	\$228,694

—V. 165, p. 3327.

**Scandinavian Airlines System, Inc.—Breaks Records—**

Last month, the company had a passenger load factor of 99.5% compared to 99.3% in May. During June, SAS flew 780 passengers to Europe, 106% more than in April and 17% more than May.

Also, last month, the airline carried 76,532 lbs. of air cargo, an increase of 42% over May figures and 123% over April. Volume of air freight was so great SAS operated five special all-air-cargo planes in addition to regularly scheduled flights.

During the past six months SAS has carried more than 2,300 passengers to Scandinavia and European cities and nearly 300,000 lbs. of air cargo.—V. 165, p. 3174.

**Sears, Roebuck & Co.—June Sales Up 29.2%—**

Per. End. June 30—	1947—Month—1946	1947—5 Mos.—1946
Sales	\$163,455,688	\$126,548,109
	\$762,024,470	\$606,332,661

—V. 165, p. 3174.

**Seeger Refrigerator Co.—Earnings—**

9 Months Ended May 31—	1947	1946
Gross sales	\$23,792,466	\$8,783,384
Net profit after all charges	1,072,233	*678,570
Earnings per share on 1,100,000 shares outstand.	\$0.98	Nil

\*Loss.—V. 165, p. 2143.

**SKF Industries, Inc.—\$4,000,000 for Expansion—**

This corporation on July 1 announced a two-year modernization and expansion program that will involve an expenditure of more than \$4,000,000 to equip its two Philadelphia, Pa., plants with new machinery capable in some instances of operating from two to six times faster than standardized equipment long used in the anti-friction bearing industry.

Additional floor space for increased production of spherical roller bearings, widely used in the rail equipment, steel, paper-making and other industries, is being gained in the Philadelphia plants, Thomas W. Dinlock, Vice-President, said, despite a severe building crisis in the area. The company's metal stamping and cast iron departments will be transferred beginning July 15 to newly-acquired plants at Shippensburg, Pa., and Hornell, N. Y., to clear space in the main plants. The two new plants are scheduled to begin operations late this summer.—V. 164, p. 2963.

**Socony-Vacuum Oil Co., Inc.—Oil From Guico Field**

Crude oil for refineries in the United States will start flowing in a few days through the first section of a new pipeline from its Guico field in eastern Venezuela, the company announced on July 2.

The first section extends 40 miles from the Guico field to the line's main camp, tank farm and pumping station at Anaco. When entirely completed, the new pipeline will extend 103 miles from West Guico to a tanker-loading terminal on the Caribbean Ocean at Gaucha. Final completion of the entire line is scheduled for about August 1, depending on arrivals of pipe and other materials.

Until the remainder of the 103-mile pipeline is completed, the crude oil will be relayed at Anaco to the tanker-loading terminal by other existing pipelines.

From Anaco, the new pipeline also will serve the Guarico field, six miles away, utilizing separate facilities into the Anaco tank farm and pumping station.

In addition to the Guico and Guarico fields, the company holds concessions from the Venezuelan Government on more than 600,000 acres of land which, if oil is found on it, will be served also by the new pipeline.

Socony-Vacuum representatives added that a large portion of the new pipeline's output will be utilized at the company's Paulsboro, N. J., and other East Coast refineries in production of gasoline, fuel oil, wax, kerosene, lubricating oils and greases.—V. 165, p. 2318.

**South American Gold & Platinum Co. (& Subs.)—**

3 Months Ended March 31—	1947	1946
Consol. income, bef. depr., depl. and inc. taxes	\$409,272	\$101,184
Depreciation	52,684	44,928
Depletion	16,400	20,305
Prov. for Colombian income taxes	54,930	16,790
Prov. for U. S. income taxes	33,250	17,654
Consolidated net profit	\$252,008	\$1,507

—V. 164, p. 2835.

**South Carolina Electric & Gas Co. — FPC Approves \$12,487,101 Accounting Adjustments—**

The Federal Power Commission has approved accounting adjustments by the company eliminating from its electric plant accounts a total of \$12,487,101 representing excess over determined original cost of the plant. South Carolina Electric & Gas Co. filed reclassification and original cost studies of its electric plant accounts on June 17, 1940, and later filed additional information and revised studies. After conferences with members of the Commission's staff, the company again filed revised studies in October, 1944. Following such filing, the FPC staff made a field examination of the revised studies. The company submitted additional amendments to its reclassification and original cost studies reflecting a total excess over original cost of its utility plant of \$12,771,895, as of Jan. 1, 1938. Of this total \$1,369,958 was classified in account 100.5, Electric Plant Acquisition Adjustments, \$9,994,752 in Account 107, Electric Plant Adjustments; and \$1,407,185, Account 108, Other Utility Plant. However, since Jan. 1, 1938, \$284,794 has been eliminated from Account 107 by charges to depreciation reserve and capital surplus leaving \$12,487,101 remaining to be disposed of. The total dispositions made from the company's plant accounts since the Commission's Uniform System of Accounts became effective aggregate \$12,771,895.—V. 165, p. 3059.

**South Fork Mining & Leasing Co., Inc., Spokane, Wash.—Files with SEC—**

The company on July 27 filed a letter of notification with the SEC for 500,000 shares of common stock to be offered at 12½ cents a share. Proceeds will be used to purchase equipment and to operate mines.—V. 165, p. 2804.

**Southeastern Public Service Co.—Distribution of Secs. See The Southeastern Corp. in V. 166, p. 59.—V. 165, p. 3059.****Southern Colorado Power Co.—Weekly Output—**

Electric output of the company for the week ended June 28, 1947, totaled 2,186,000 kwh., as compared with 2,288,000 kwh. for the corresponding week last year, a decrease of 4.5%.—V. 165, p. 3399.

**Southern Pacific Co.—Seeks Delaware Franchise—**

The company on July 1 applied to the Interstate Commerce Commission for authority to allow it to move its headquarters from Kentucky to Delaware to save more than \$1,000,000 annually in taxes.

The railroad which operates 15,000 miles of line in the Southwest, told an ICC hearing it desires a new franchise as a Delaware corporation because Kentucky taxes are "utterly disproportionate" to the value of being incorporated in that State.—V. 166, p. 59.

**Southern Pipe Line Co.—Capital Distribution of \$5—**

The directors have authorized the payment of \$5 per share to holders of the company's capital stock as a distribution on account of capital stock reduction.

In order to obtain payment, holders of certificates bearing the old par of \$10 are required to surrender them to the company for exchange into certificates bearing the new par of \$1. Checks for the cash distribution will be mailed, together with certificates bearing the new par value, on and after July 21.

The capital stock of the company will be quoted ex-distribution of \$5 per share on the New York Curb Exchange at the opening of business on July 21.—V. 165, p. 2930.

**Southern Ry.—Gross Earnings—**

Period—	9 Days End. June 30	Jan. 1 to June 30
	1947	1946
Gross earnings	6,340,060	6,401,307

—V. 166, p. 60.

**Southwestern Associated Telephone Co.—Earnings—**

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Operating revenues	\$275,113	\$257,589
Uncollectible oper. rev.	500	500
Operating revenues	\$274,613	\$257,089
Operating expenses	222,484	186,036
Operating taxes	19,765	29,500
Net operating income	\$32,364	\$41,553
Net after charges	19,544	22,819

—V. 165, p. 3328.

**Southwestern Bell Telephone Co.—Earnings—**

Period End. April 30—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$10,184,452	\$15,008,000
Uncollectible oper. rev.	35,123	22,577
Operating revenues	\$10,149,329	\$14,985,423
Operating expenses	9,261,407	10,784,569
Operating taxes	884,751	2,108,141
Net operating income	\$3,171	\$2,092,713
Net after charges	*262,512	1,896,912

\*Deficit.—V. 165, p. 3399.

**Southwestern Public Service Co.—Earnings—**

Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$953,084	\$852,167
Oper. rev. deductions	584,665	506,973
Net operating income	\$368,419	\$345,194
Other income	1,826	667
Gross income	\$370,246	\$345,861
Income deductions		\$4,628,919
Net income		\$1,551,337
Accrued dividends on cumulative preferred stock		\$3,077,082
Adj. for net amount of certain non-recur. items		277,008

Adjusted balance applic. to 1,134,252 shares of common stock \$2,407,075 \$1,964,306

Earnings per share of common stock on basis of adjusted balance \$2.12 \$1.73

NOTE—The Jacksonville and Marlin-Mexia Group properties were sold Aug. 31, 1945, but earnings of these properties are included in the above statements for all periods prior to that date.—V. 165, p. 3328.

**Spencer Kellogg & Sons, Inc.—Split-Up Voted—**

The stockholders on July 9 approved a proposal to change the authorized capital stock from 700,000 shares, no par value, into 1,400,000 shares, par \$1, two new shares to be issued in exchange for each no par share outstanding. The capital remained unchanged. The stockholders then voted to increase the authorized capital stock to 1,500,000 shares, par \$1.—V. 166, p. 60.

**Spiegel, Inc. (& Subs.)—June Sales Up 14.1%—**

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Sales	\$9,056,646	\$7,939,641

—V. 165, p. 3328.

**Sterchi Bros. Stores, Inc.—June Sales Up—**

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Sales	\$1,150,160	\$1,031,058

—V. 165, p. 3175.

**Sterling Drug Inc.—Official Promoted—**

Dr. J. Mark Hiebert, Vice-President, has been promoted to the executive management of this corporation, assisting James Hill, Jr., President, in the operation of the business.

Dr. Hiebert, who is now in charge of the Frederick Stearns & Co. Division, Detroit, Mich., will shortly relinquish these duties and transfer to Sterling's main office in New York City to take up his larger responsibilities.—V. 165, p. 3328.

**(J. P.) Stevens & Co., Inc.—To Register Stock—**

The company will shortly apply to list its 5,000,000 shares (of which about 3,460,000 shares are outstanding) on the New York Stock Exchange. In addition, an undisclosed but substantial number of shares now held by the estate of the late Nathaniel Stevens will be publicly offered, subject to the registration of these shares with the SEC. Within the next two weeks, the company has announced in a letter to stockholders. No new stock will be offered. Morgan Stanley & Co. and Harriman Ripley & Co. will be named underwriters.

The present company is the result of a consolidation effected last year of nine textile mill companies, located mostly in the South, with J. P. Stevens, a large northern selling agent for cotton mills. As a result, manufacturing and merchandising of cotton goods, as well as rayon and wool fabrics, have been integrated.—V. 164, p. 2326.

**Susquehanna Power Co.—To Reclassify Common—**

The company has asked the SEC for permission to reclassify its common stock to create a capital surplus of \$3,676,092. The company would use the surplus to write off an equal amount of disallowed costs in compliance with an order to the Federal Power Commission.

Company proposes to cancel all of its 110,500 class A common common shares and 135,000 class B common shares, and create 200,000 shares of new (no par) common stock. All the new shares would be issued to its parents, the Philadelphia Electric Power Co., in exchange for all the old class A and class B common stock held by the latter.

The present stated value of the common stock is \$4,866,886 and it would be reduced to \$1,190,794.

**(R. L.) Swain Tobacco Co., Inc.—Files with SEC—**

The company on June 24 filed a letter of notification with the SEC for 237,400 shares (\$1 par) common stock, of which 196,983 shares will be offered to present common stockholders at \$1 a share and 3,000 shares in exchange for \$3,000 of outstanding notes. The balance, 37,417 shares and any unsubscribed shares, will be offered publicly at \$1.25 a share without underwriting. Proceeds will be used for payment of indebtedness and for working capital.—V. 164, p. 2327; V. 155, p. 367.

**Texas Engineering & Mfg. Co. of Dallas—Gets Rights to Make Globe Plane—**

Reduction of more than \$1,000 in the retail price of the two-place Swift airplane and plans for immediate resumption of production and delivery schedules on the popular aircraft were announced on June 30



by this company which the week before last acquired full rights on the ship by purchase of certain assets from the defunct Globe Aircraft Corp. of Fort Worth, Texas.

TEMCO built approximately 330 complete Swifts for Globe prior to the latter's dissolution and additionally turned out fully 40% of the component parts for those planes manufactured by Globe at the latter's plant.

Patents and manufacturing rights to the Swift were acquired by TEMCO in its purchase of all major tangible assets, other than real estate and heavy machinery, of the bankrupt Globe holdings for a cash consideration. The sale was approved by the U. S. referee in bankruptcy, and movement of tools, raw materials, supplies and sub-assemblies to the TEMCO plant already is under way.—V. 164, p. 1766.

#### Texas Power & Light Co.—Correction—

The earnings statement published in the "Commercial and Financial Chronicle" of July 7, 1947, is that for the month and 12 months ended May 31, 1947 and 1946 (not for periods ended April 30, as shown). See V. 166, p. 60.

#### Thatcher Glass Mfg. Co., Inc.—Changes in Personnel—

George A. Mellor, formerly Advertising Manager, on July 1 assumed full time responsibility as Assistant to the Vice-President in Charge of Sales.

Mr. George W. Peck was named Advertising Manager. He was formerly Assistant Advertising Manager, the position which he accepted in January of this year.

Algie O'Donnell, formerly of Olean, N. Y., will become Assistant to the Sales Manager of the corporation's Beverage Division under K. M. Hay, Sales Manager.—V. 165, p. 1774.

#### Thermoid Co.—Seeks Voting Control of Affiliate—

The company on June 26 announced that it is preparing to offer its common stock in exchange for common and preferred stock of the Asbestos Manufacturing Co. of Huntington, Ind., in connection with its agreement to furnish additional capital to the latter. Under the exchange offer Thermoid Co. which now owns about 25% of Asbestos' common stock, would give two shares of its common stock for each share of Asbestos' preferred and one share of Thermoid's common for every four of Asbestos' common stock.

#### Changes in Personnel of Unit—

L. R. Leaver has been elected President of Joseph Stokes Rubber Co., Ltd., of Welland, Ontario, Canada, a subsidiary. Heretofore, Mr. Leaver has been a Vice-President and a director of the enterprise.

Fred Schluter, Chairman of the unit, said: "Since becoming affiliated with the Thermoid Co. in the latter part of 1943, Stokes plant has been greatly expanded and is at the present time undergoing further expansion to take care of greatly increased operations."

W. D. Fardoe, of Yardley, Pa., has been elected a director of the company. Mr. Schluter continues as Chairman of the board of directors, which includes L. J. Falkenhagen and L. R. Leaver, both of Welland, Ontario, Canada.—V. 166, p. 60.

#### Thomascolor Inc., Los Angeles—Registers with SEC—

The company on July 9 filed a registration statement with the SEC covering 1,000,000 shares (\$5 par) class A common stock. The stock will be offered at \$10 per share without underwriting and the proceeds used to purchase production facilities and for working capital. Company manufactures new lense for screening colored motion pictures.

**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.**

#### Toledo Edison Co.—To Spend \$29,000,000 in Expansion Program—

A \$29,000,000 expansion of company's electric system in Northwest Ohio has been announced by Charles E. Ide, Executive Vice-President, following the completion of a refinancing program involving the redemption of about \$54,000,000 of securities and the issuance of new securities at lower interest rates. The largest item in the program will be the installation in the Acme plant at East Toledo of a 90,000-kilowatt turbo-generator, which will cost about \$9,500,000 with auxiliary equipment.—V. 166, p. 60.

#### Transcontinental & Western Air, Inc.—Listing, etc.—

The NYSE on July 1 authorized the listing of 2,000,000 additional shares of common stock, par \$5 per share, upon official notice of issuance upon conversion of the company's subordinated convertible 2 3/4% notes, making the total number of shares applied for 3,000,000 shares.

On Jan. 31, 1947, the company entered into an agreement, dated that day, with Hughes Tool Co. and The Equitable Life Assurance Society of the United States. This agreement provides, among other things, for the borrowing by the company from Hughes of \$5,000,000 simultaneously with the execution of said agreement and sums aggregating an additional \$5,000,000 on or prior to May 29, 1947, each such borrowing to be evidenced by a subordinated convertible 2 3/4% note in the form attached to said agreement.

The notes are convertible, by the holder prior to maturity (June 2, 1956), and by the company on Jan. 1, 1950, into common stock of the company at a conversion price equal to the average of the prices at which the last sale of the company's common stock was made on the New York Stock Exchange on each of the last 10 business days of such Exchange preceding the date of conversion, unless such average shall be less than the par value thereof, in which event the conversion price shall be such par value. Upon conversion, the holder may elect to receive common stock, to the extent available therefor, taken at the same conversion price, equivalent in amount to all unpaid interest accumulated on the note to the date of conversion. It is a condition of the notes also that the holder by acceptance thereof represents and agrees that upon exercise of the conversion option he will acquire the common stock of the company for investment as a part of his business and not with a view to distribution and further, as a condition to the obligation of the company to deliver certificates for such common stock, the holder will execute and deliver his written representation to and agreement with the company to the same effect unless at the time a registration statement concerning the sale of such stock shall be in effect under the Securities Act of 1933.

On Jan. 13, 1947, the authorized stock was increased from 1,000,000 shares of common stock, par \$5, to 3,000,000 shares of common stock, par \$5.

#### CONSOLIDATED INCOME ACCOUNT FOR QUARTER ENDED MARCH 31, 1947

Operating revenue	\$12,774,786
Operating expenses	18,160,266
Loss from operations	\$5,385,480
Interest	340,041
Loss on retirement of operating property	6,897
Miscellaneous charges	19,460
Interest and discount received	Cr12,444
Net loss for the quarter	\$6,739,433
Balance deficit at beginning of quarter	5,233,988
Deficit at end of quarter	\$10,973,421

#### Tucker Corp.—SEC Permits Sale of Stock—Registration Statement Effective—

The Tucker Corp., latest in the automobile manufacturing field, has been given the "green light" to go ahead with its financing plans to build the Tucker 48—a new type of rear engine automobile.

The SEC on July 7 granted the company's request for acceleration of its registration statement covering the sale of 4,000,000 shares of class A common stock at \$5 a share. The Commission declared the registration statement effective at 5:30 p.m. The offering is to be made through Floyd D. Cerr Co., Inc., of Chicago, underwriter named in the registration statement.

The underwriter says it will offer the stock on or about July 16.—V. 166, p. 66.

#### United Air Lines, Inc.—Traffic and Freight Up—

Increases in both revenue passenger miles and cargo ton-miles and a slight drop in air mail ton-miles were reported by United Air Lines during the first six months of 1947 as compared with the same period a year ago.

Revenue passenger miles reached an estimated 543,882,254, an increase of 19% over last year. Air cargo—which includes air freight and express—was up 102% over a year ago to an estimated 7,000,000 ton-miles. Air mail dropped to 4,386,474 ton-miles, down 15%, from the first six months of 1946.—V. 165, p. 3400.

#### United Corp. (Del.)—Gives Data on New Plan—

William M. Hickey, President of the corporation, made public July 9 details of a proposed amendment to the plan for retirement of the remaining 1,136,193 \$3 preference shares of the company.

Testifying before the SEC, Mr. Hickey said the following "package" would be offered to preference stockholders in exchange for each share of the preference stock: One share of the common stock of the Public Service Electric & Gas Co.; 1/10 share of the common stock of the South Jersey Gas Co.; one share of the common stock of the Columbia Gas & Electric Corp.; 1/4 share of the common stock of the Cincinnati Gas & Electric Co. and \$6 in cash.

If the pending reorganization plan of the Public Service Corp. of New Jersey does not become effective, one share of that company's common stock will be substituted in the package for the Electric & Gas and the South Jersey Gas stocks.

Immediately on consummation of the preference stock retirement plan, United proposes to distribute as a capital dividend 1/10 share of Niagara Hudson Power Corp. common on each share of its own outstanding common.

This capital distribution will require 1,452,949 Niagara shares and will reduce United's holding in Niagara Hudson to 1,365,448 common shares.

United also proposes to sell or otherwise dispose of its holding of 48,000 second preferred shares of Niagara Hudson.—V. 165, p. 3400.

#### United Gas Improvement Co.—Would Contribute \$600,000 to Allentown-Bethlehem Gas Co.—

The company has asked the SEC for authority to make a contribution of \$600,000 to Allentown-Bethlehem Gas Co., a subsidiary. This would help create capital surplus in sufficient amount to enable the latter to write off the balance of utility plant adjustments resulting from determination of the original cost of its utility plant. Allentown-Bethlehem Gas proposes to use \$325,000 of the funds received from UGI to pay off bank loans and remainder for capital additions.—V. 165, p. 2715.

#### U. S. Industrial Chemicals, Inc.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 15. Previously, the company paid regular quarterly dividends of 25 cents per share. In addition, the company paid \$1.75 extra on May 1, last, and 25 cents on Feb. 1, 1947. In 1946, the company paid a total of \$2.25 per share.

#### CONSOL. INCOME ACCOUNT FOR THE YEARS ENDED MARCH 31

	1947	1946
Net sales	\$69,706,149	\$48,182,081
Cost of sales	57,982,199	41,774,946
Selling, general and administrative expenses	5,857,784	3,701,048
Net operating income	\$5,866,166	\$2,706,087
Dividends received	278,920	140,603
Other income credits	630,294	287,019
Gross income	\$6,775,380	\$3,133,709
Income charges	1,111,241	477,097
Provision for Federal taxes on income	2,075,000	*825,000
Net income	\$3,589,139	\$1,831,612
Dividends declared	1,747,343	1,029,685
Earnings per share	\$7.19	\$3.67

\*After tax benefit resulting from excess profits tax credit carry-back, \$100,000.

#### CONSOLIDATED BALANCE SHEET, MARCH 31

	1947	1946
<b>ASSETS</b>		
Cash	\$5,752,171	\$6,450,228
United States Government obligations at cost	5,481,000	9,000,000
Notes and accounts receivable (net)	6,225,758	3,142,389
Inventories (at lower of cost or est. mkt. value)	16,811,448	12,653,686
Land, buildings and equipment (net)	14,020,750	10,976,622
Investments (at book value)	383,447	822,447
Fund for replacement of tankers	1,996,000	1,996,000
Prepaid expenses and deferred items (net)	1,289,761	926,878
Patents and licenses	1	1
Total	\$51,960,336	\$45,978,851
<b>LIABILITIES</b>		
Accounts payable	\$5,909,947	\$3,537,421
Dividends payable	998,482	374,431
Federal income and other taxes	2,709,971	1,929,007
Other current liabilities	1,521,960	1,140,497
15-year 3% sinking fund notes, due 1960	7,500,000	7,500,000
Miscellaneous liabilities	5,883	9,680
Reserves for contingencies	2,699,283	2,726,801
*Reserves for replacement of tankers	1,754,834	1,754,834
Hurricane insurance reserves	120,800	108,800
Com. stock without par value (500,000 shares)	22,156,421	22,156,421
Earned surplus from April 1, 1940	6,599,927	4,758,131
Treasury stock at cost (759 shares)	17,173	17,172
Total	\$51,960,336	\$45,978,851

\*Excess of insurance proceeds over net book value of lost tankers.—V. 165, p. 3176.

#### United States Leather Co.—Voting Trust Certificates—

During the period expiring Sept. 15, 1947, holders of voting trust certificates may surrender the same to National Newark & Essex Banking Co., exchange agent, 744 Broad Street, Newark, N. J., in exchange for the following: In the case of prior preference stock voting trust certificates, for the proceeds of redemption of the shares represented thereby; in the case of class A and common stock voting trust certificates, for certificates for the shares represented thereby; and the dividends declared payable and remaining unpaid on the prior preference and class A stock.

The Court of Chancery in New Jersey has reserved jurisdiction to order the sale of shares represented by certificates which are not so surrendered on or prior to Sept. 15, 1947 and the deposit in Court of the proceeds thereof, with the unclaimed proceeds of redemption and dividends, subject to claims by the persons entitled thereto, and subject to assessment thereon or deduction therefrom for the payment of the costs, allowances and expenses of suit and of such exchange and sale as may be ordered by the Court.—V. 166, p. 97.

#### United States Lumber Co.—\$2 Liquidating Div.—

The directors have declared a liquidating dividend of \$2 per share, payable Aug. 8 to stockholders of record July 7. A liquidating payment of 50 cents was made on June 25, last, and one of \$1 on Jan. 2, 1947.

Liquidating payments of \$5 each were made on June 15 and Dec. 14, 1946, or a total of \$10 for the year.—V. 154, p. 60.

#### United States Plywood Corp.—Acquisition—

The corporation has purchased the G. A. Mason Door Co. of Milwaukee, Wis., and will continue the firm as a branch warehouse, it was announced on July 1.—V. 166, p. 97.

#### United States Rubber Co.—Declares Dividend—

The directors on July 9 declared a dividend of \$1 per share on the common stock, from earned surplus as of Dec. 31, 1946, and the regular quarterly dividend of \$2 per share on the 8% non-cumulative

first preferred stock, from net earnings during the year 1947, both payable Sept. 8 to holders of record August 18. Similar distributions were made on March 10 and June 9, last.

A total of \$4 per share was declared on the common stock in 1946, of which \$1 was paid on Jan. 6, 1947.—V. 165, p. 2931.

#### United Wallpaper, Inc.—New Vice-President—

E. W. Ream and J. E. Seguire have been appointed Vice-Presidents. Mr. Ream has most recently been in charge of sales for the company's western division, while Mr. Seguire has been Director of Sales for the eastern division since 1945. They will continue in charge of the sales of their respective divisions.—V. 165, p. 3099.

#### Utah Power & Light Co. (& Subs.)—Earnings—

	Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946
Total oper. revenues	\$1,305,258	\$1,084,382	\$15,693,658
Total oper. rev. deducts.	568,708	406,988	10,547,129
Net oper. revenues	\$736,550	\$677,394	\$5,146,529
Other income (net)	2,746	3,252	40,242
Gross income	\$739,296	\$680,646	\$5,186,771
Total income deductions	527,727	563,792	2,317,832
Net income	\$211,569	\$116,854	\$2,868,939
Dividends	355,572	355,572	1,422,289
Balance	*\$144,003	*\$238,718	\$1,446,650
Earns. per com. share	Nil	Nil	\$2.42
*Deficit.—V. 165, p. 3176.			\$1,359,510

#### Vanadium Corp. of America—New Official—

Charles S. Munson, Jr., has been appointed Assistant to the President. He joined the company in 1938, and served on active duty with the U. S. Naval Reserve from 1941 until his release in 1945 as a Lieutenant Commander.—V. 161, p. 2490.

#### Verney Corp. (& Subs.)—Earnings—

	Period End. June 14—	1947—12 Wks.—1946	1947—24 Wks.—1946
*Net profit	\$648,060	\$476,673	\$1,335,003
Earns. per com. share	\$0.96	\$0.71	\$2.00
*After all charges, including Federal income taxes. †On 639,625 shares of common stock presently outstanding.			
Net sales for the 24 weeks ended last June 14			was \$13,025,812, compared with \$11,252,311 in the corresponding 24 weeks of 1946.—V. 165, p. 2181.

#### Virginia Dare Stores Corp.—June Sales—

	Period End. June 30—	1947—Month—1946	1947—11 Mos.—1946
Sales	\$501,954	\$328,560	\$3,969,667

—V. 165, p. 3176.

#### Wacker-Wabash Corp. (The Pure Oil Building), Chicago, Ill.—Pays 1 1/2% Interest—First Mortgage Extended

The corporation on July 1 paid 1 1/2% interest on the 5% mortgage income bonds for the six months ended April 30, 1947. A similar distribution was made on Jan. 1, last. In 1946, 1% was paid on Jan. 1 and 1 1/4% on July 1.

Graham Aldis, President, on July 1 stated that negotiations were recently completed with the New England Mutual Life Insurance Co., whereby the principal of the first mortgage was reduced by payments made by the corporation to \$430,000 as of July 1, 1946 and the time of the mortgage extended, with a final maturity date of July 1, 1961, with interest at the rate of 3% per annum from July 1, 1946. The prior interest rate was 3 1/2% per annum to April 1, 1951, and 4% per annum from April 1, 1951 to April 1, 1956.

#### INCOME ACCOUNT FOR 6 AND 12 MONTHS ENDED APRIL 30

	—Six Months Ended—		—Year Ended—	
	Apr. 30, '47	Oct. 31, '46	Apr. 30, '47	Apr. 30, '46
Total operating income	\$396,692	\$372,486	\$769,178	\$660,458
Operating expenses----	270,802	242,470	513,272	437,118
Provis. for depreciation	72,819	72,819	145,638	145,638
Net operating income	\$53,071	\$57,197	\$110,268	\$77,702
*Interest expense-----	7,955	8,417	16,362	18,927
Other deductions-----	Cr202	1,119	917	6,565
Int. on income bonds----	82,872	84,274	167,146	126,504
Net loss -----	\$37,555	\$36,612	\$74,167	\$74,294
*Including interest on first mortgage bonds.—V. 165, p. 256.				

\*Including interest on first mortgage bonds.—V. 165, p. 256.

#### Wall Street Investing Corp.—5-Cent Distribution—

The directors recently declared a dividend of five cents per share on the capital stock, payable July 10 to holders of record July 1. A similar payment was made on April 10, last.

In 1946, the company paid an initial of five cents on Sept. 25 and a dividend of 12 cents on Dec. 27.—V. 164, p. 55.

#### Warren Petroleum Co. — Preferred Stock Offered—

Merrill Lynch, Pierce, Fenner & Beane and associates on July 9 offered 100,000 shares of 3 3/4% cumulative convertible preferred stock (\$100 par) at \$102 per share.

Company has agreed to make application to list its convertible preferred stock on the New York Stock Exchange.

Transfer Agent, J. P. Morgan & Co., Incorporated, Registrar, Chase National Bank, New York.

Convertible at any time up to and including the third full business day prior to redemption, into common stock (with provisions against dilution) at the conversion price of \$40 per share; redeemable as a whole or in part at any time at \$106 per share on or before Aug. 31, 1951, plus dividends, and lower prices thereafter.

PURPOSE—The net cash proceeds to be received by the company (estimated at \$9,882,500, after underwriting discounts and commissions of \$237,500 and expenses payable by the company estimated at \$80,000), will be used to reduce existing term bank loans by \$7,625,000 and the balance will be added to the general funds of the company.

TERM LOANS—On June 5, 1947 the company obtained term loans amounting to \$16,625,000 from a group of banks and \$3,000,000 additional from an insurance company. Proceeds of these term loans were used to pay other term bank loans of \$17,500,000 obtained by the company on Oct. 2, 1946. These loans, with other funds of the company, were used to refund short term loans made to acquire the "Hanlon Companies" for approximately \$11,446,000 on May 16, 1946, to retire, on June 1, 1946, its \$3,000,000 of 3 3/4% debentures due 1955, and for capital expenditures.

Upon completion of this financing, outstanding long term debt will total \$12,195,000 and the consolidated net working capital will approximate \$7,915,000. Company expects that this working capital, plus cash retained from earnings and depreciation and depletion charges, will be sufficient to finance the above expenditures unless the equipment and materials required in connection with these property additions become available earlier and in greater quantities than the management can foresee at this time. However, the management may obtain additional term loans, if such equipment and materials become available sooner than expected or if for any other reason it appears to the management necessary or for the best interests of the company to obtain additional loans.

PROPERTY ADDITIONS—In the nine months ended March 31, 1947, the company and its subsidiaries spent approximately \$7,000,000 on property additions. The tentative budget for the period ending June 30, 1948, which may be increased or reduced as may appear advisable, calls for approximately \$12,320,000 of property additions allocated approximately as follows: \$3,657,000 for tank cars; \$1,500,000 for the conversion of a cargo vessel into a special type of tank vessel; \$3,986,000 for plant additions; \$1,800,000 for acquisition and development of oil properties; and \$1,377,000 for other capital expenditures.

(Continued on page 49)



# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
82 82 1/4	81 3/4 82 1/4	81 1/4 82 1/4	81 1/4 81 3/4	82 83 1/2	83 1/2 83 3/4	2,100	Abbott Laboratories com.	No par	66 1/2 May 20	87 1/4 Jan 7	61 1/4 Apr	91 Dec
*90 105	*90 105	*90 105	*90 105	*90 105	*90 105	1,000	Abraham & Straus	No par	90 Jun 4	100 Jun 12	105 1/2 Oct	169 May
*9 9 1/4	9 9	9 9	9 9	9 8 3/4	9 9 1/4	1,000	ACF-Brill Motors Co.	2.50	6 1/2 May 21	10 3/4 Jun 7	8 Nov	19 Feb
48 48 3/4	48 1/4 49 1/4	48 1/4 49 1/4	50 50	50 1/2 51	51 51 1/2	2,000	Acme Steel Co.	10	43 1/2 Apr 19	51 1/2 July 11	30 1/2 Feb	x50 May
16 1/2 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 3/4 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	7,700	Adams Express	1	13 1/2 May 19	17 1/2 Feb 1	13 1/2 Oct	24 Feb
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	1,150	Adams-Mills Corp.	No par	38 May 27	55 Jan 10	44 1/2 Jan	68 1/2 Jun
34 34	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	34 34 1/4	10,300	Address-Mutigr Corp.	10	30 1/2 May 16	37 1/2 Feb 1	24 1/2 Sep	41 1/2 Jan
7 5/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	1,500	Admiral Corp.	1	6 May 19	10 1/2 Feb 6	8 Dec	20 Feb
32 3/4 33 1/2	32 3/4 33 1/2	32 3/4 33 1/2	32 3/4 33	32 3/4 33	33 3/4 33 3/4	10,500	Air Reduction Inc.	No par	29 1/2 Jun 9	38 1/2 Feb 1	33 Nov	59 1/2 Apr
*105 107	*105 107	*105 107	*104 107	*104 107	*104 107	9,500	Alabama & Vicksburg Ry.	100	105 Jan 10	112 Feb 18	104 Oct	135 Mar
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,650	Alaska Juneau Gold Min.	10	4 Apr 14	6 1/4 Feb 8	5 Sep	12 1/2 Feb
26 1/2 27 1/4	27 1/2 28	27 1/2 28	27 3/4 27 3/4	27 3/4 27 3/4	27 1/2 27 1/2	60	Aldens Inc common	5	18 1/2 May 19	31 1/2 Jan 2	25 Nov	51 1/2 May
*96 97 3/4	*96 97 3/4	*96 97 3/4	*97 97	*96 97 1/2	*97 97 1/2	13,900	4 1/4 preferred	100	92 Jan 8	101 1/2 May 7	90 1/2 Dec	103 Aug
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3,300	Allegheny Corp.	1	2 1/2 May 19	5 1/4 Feb 4	3 Oct	8 1/4 Jan
38 1/4 39	38 1/4 39	38 1/4 39	37 3/4 38 1/2	37 3/4 38 1/2	37 3/4 38 1/2	100	5 1/2 preferred A	100	25 1/2 May 19	44 Feb 8	29 1/2 Oct	69 1/2 Jan
*62 1/2 65 1/2	*62 1/2 65 1/2	*62 1/2 65 1/2	*63 65 1/2	*63 65 1/2	*62 1/2 65 1/2	100	\$2.50 prior conv preferred	No par	56 Jan 13	64 1/2 Feb 1	52 1/2 Oct	82 Jan
37 3/4 38	38 1/4 38 1/2	38 1/4 38 1/2	38 38 1/2	38 38 1/2	38 1/2 40 3/4	5,200	Alhany Ltd Stl Corp.	No par	32 May 19	48 1/2 Feb 18	38 Jan	61 1/2 May
*93 1/2 98 1/2	*93 1/2 98 1/2	*93 1/2 98 1/2	*94 98 1/2	*94 98 1/2	*94 98 1/2	1,400	Alleg & West Ry 6% gtd.	100	93 July 2	104 Apr 12	91 1/2 Oct	113 July
18 1/4 18 1/4	17 1/2 18	17 1/2 18	*17 1/2 18 1/2	*17 1/2 18 1/2	*18 1/2 18 1/2	2,200	Allen Industries Inc.	1	15 1/2 May 19	22 Feb 14	17 1/2 Oct	26 Aug
181 182 1/2	184 186	186 187	185 1/2 186 1/2	185 1/2 186 1/2	187 1/2 189	160	Allied Chemical & Dye	No par	164 May 20	189 July 11	154 Oct	212 1/2 Jun
*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	600	Allied Kid Co.	5	18 May 17	22 1/2 Feb 7	18 1/2 Dec	29 1/2 Jan
30 3/4 30 3/4	31 31	31 31	31 3/4 31 3/4	31 3/4 31 3/4	31 3/4 32	8,000	Allied Mills Co Inc.	No par	29 1/2 May 17	35 1/2 Feb 7	29 1/2 Sep	39 Jan
37 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 38 1/2	600	Allied Stores Corp.	No par	30 Jan 16	39 1/4 Mar 6	31 1/2 Nov	63 1/2 May
104 104	104 104	104 104	104 1/2 104 1/2	104 1/2 104 1/2	*104 105 1/2	13,500	Allis-Chalmers Mfg	100	99 1/2 Feb 18	104 1/2 July 9	99 1/2 Nov	108 July
35 3/4 36 1/2	36 36 1/2	36 36 1/2	35 3/4 36 1/2	35 3/4 36 1/2	36 3/4 37 1/2	1,300	3 1/4 cum conv pfd.	No par	30 1/2 May 19	39 1/4 Feb 10	30 1/2 Nov	82 1/2 May
96 96	96 1/2 96 1/2	96 1/2 96 1/2	95 1/2 96	96 1/2 96 1/2	96 1/2 97	500	Alpha Portland Cem.	No par	91 Jun 28	99 Feb 4	91 1/2 Nov	95 1/2 Nov
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	3,100	Amalgam Leather Co Inc.	1	24 1/2 May 19	35 Jan 23	25 Sep	39 1/2 May
6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	4,300	6% conv preferred	100	5 1/2 May 19	8 1/4 Feb 3	5 1/2 Oct	12 1/2 Apr
*48 50	*48 50	*48 50	*47 50	*48 50	*48 50	500	Amerada Petrol Corp.	No par	46 Jan 16	51 Apr 9	44 Oct	75 Apr
83 1/4 83 1/4	83 1/4 83 1/4	83 1/4 83 1/4	85 87 1/2	85 1/4 86	x86 1/4 87	4,300	Amer Agricultural Chemical	No par	73 Mar 7	87 1/2 July 9	64 1/2 Sep	91 1/2 May
44 44	43 1/2 43 1/2	43 1/2 43 1/2	43 43	42 1/2 42 1/2	42 1/2 42 1/2	500	3 1/2 preferred	100	34 1/2 May 16	44 1/2 Mar 6	37 1/2 Nov	63 1/2 Jun
8 7/8	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	3,200	American Airlines	1	8 1/2 May 19	11 1/2 Apr 11	9 Nov	19 1/2 Apr
66 1/4 66 1/4	67 1/2 68	67 1/2 68	67 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	3,200	3 1/4 cum conv pfd.	100	66 May 19	80 Mar 26	57 1/2 Nov	74 1/2 Dec
24 1/2 24 1/2	24 24 1/4	24 24 1/4	24 1/2 24 1/2	24 1/2 24 1/2	25 1/2 26 1/4	6,100	American Bank Note	10	20 1/4 May 19	31 Jan 7	25 1/2 Oct	45 1/2 Jun
70 1/2 70 1/2	*70 1/2 71 1/4	*70 1/2 71 1/4	70 1/2 70 1/2	68 1/4 69 1/4	*68 69 1/4	50	6% preferred	50	68 1/4 July 10	77 1/2 Jan 7	72 1/2 Oct	88 1/2 Jun
11 1/2 11 1/2	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/2 12 1/2	2,100	American Bosch Corp.	1	9 May 19	17 1/2 Feb 5	12 1/2 Nov	30 Jan
44 1/4 44 1/4	44 1/4 45	44 1/4 45	43 1/2 44	43 1/2 44	43 1/2 44 1/2	2,800	Am Brake Shoe Co.	No par	36 May 19	50 Feb 3	36 1/4 Oct	64 1/2 Apr
125 1/4 125 1/4	*125 1/4 127	*125 1/4 127	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	50	5 1/4 preferred	100	x125 Jun 17	133 1/2 Jan 15	129 May	x137 Sep
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5,000	Amer Cable & Radio Corp.	1	3 1/2 May 19	7 1/2 Feb 8	5 1/2 Oct	17 1/2 Feb
92 1/2 93	92 93 1/4	92 93 1/4	91 1/2 92 3/4	92 92 3/4	93 94	3,900	American Can	25	86 1/4 May 19	99 Mar 1	79 Oct	106 1/2 Jan
190 190	190 191	190 191	190 1/2 191 1/2	191 191 1/2	190 1/2 190 1/2	410	Preferred	100	184 1/2 Mar 21	193 Jan 28	184 Dec	210 1/2 Mar
46 46 3/4	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	47 47	2,300	American Car & Fdy.	No par	36 May 21	54 1/2 Feb 1	42 Nov	72 1/2 May
100 100	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	100 100	100 100 1/2	500	7% non-cum preferred	100	94 May 21	115 1/4 Jan 8	96 1/2 Oct	132 1/2 Mar
22 1/4 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	23 23	3,700	Am Chain & Cable Inc.	No par	20 1/2 May 21	28 1/2 Feb 10	21 1/2 Nov	40 1/2 Jan
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	575	5% conv preferred	100	106 Jun 9	110 Feb 6	104 1/2 Sep	150 Feb
150 150 1/2	151 151 1/2	151 151 1/2	151 153 1/2	154 155 1/4	155 1/2 159	500	American Chile	No par	134 1/2 May 20	159 July 11	120 Sep	164 1/2 Jun
21 1/2 21 1/2	*21 1/2 22	*21 1/2 22	21 21 1/2	21 21 1/2	*20 1/2 21 1/2	500	American Colortype Co.	10	19 1/2 Jun 5	26 1/2 Feb 7	17 1/2 Oct	34 1/2 Apr
*98 1/2 100 1/2	*98 1/2 100 1/2	*98 1/2 100 1/2	98 1/4 98 1/2	98 1/4 99	*98 1/4 99 1/2	30	American Crystal Sugar	10	20 May 21	24 Feb 4	20 1/2 Sep	32 1/2 Jan
31 1/2 33 1/4	33 1/2 34	33 1/2 34	33 33 3/4	*33 33 3/4	33 3/4 33 3/4	2,090	4 1/2 prior preferred	100	95 1/2 Jan 22	102 Mar 12	97 1/2 Dec	108 Jun
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/2	1,500	Amer Distilling Co.	20	25 1/2 May 19	46 Jan 6	41 1/2 Nov	75 July
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	*15 1/2 16 1/4	700	American Encaustic Tiling	1	3 1/2 May 19	6 1/2 Feb 7	5 1/2 Sep	11 1/2 Feb
18 1/4 19	18 1/4 19 1/4	18 1/4 19 1/4	19 19 1/2	18 1/4 19 1/2	19 1/2 20	7,300	Amer European Sees	No par	13 Jun 10	16 1/4 Jan 31	13 1/2 Oct	22 1/2 Jun
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4							



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	39,700	Armour & Co of Illinois	5	9 1/4 May 19	15 1/4 Mar 6	10 1/4 Sep	18 1/2 May
123 1/2	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2	1,100	\$6 conv prior preferred	No par	103 May 21	130 1/2 Jan 24	112 Sep	139 July
173 1/4	173 1/4	173 1/4	172 1/2	173 1/4	172 1/2	660	7 1/2 preferred	180	140 May 19	174 July 1	125 Oct	172 Jun
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	2,500	Armstrong Cork Co	No par	38 1/4 Jun 10	55 Jan 7	42 1/2 Sep	65 May
105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	320	\$3.75 preferred	No par	102 1/2 Jun 6	110 Feb 17	102 Nov	112 1/2 Feb
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300	Arnold Constable Corp	5	14 1/4 May 28	19 Jan 4	18 1/2 Dec	36 1/2 May
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	3,300	Artloom Corp	No par	10 1/4 May 19	17 1/2 Feb 13	12 Oct	30 Aug
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	7,400	Associated Dry Goods	100	14 1/4 Apr 14	20 1/2 Feb 13	17 Nov	32 1/2 Jun
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	370	6 1/2 1st preferred	100	11 1/4 Jun 20	13 1/2 Feb 4	12 1/2 Dec	153 May
83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	100	7 1/2 2d preferred	100	112 1/4 May 18	134 Feb 4	125 Dec	148 May
109 1/2	109 1/2	106 1/2	106 1/2	106 1/2	106 1/2	609	Assoc Investment Co	No par	40 1/4 Apr 17	52 July 11	46 1/2 Sep	58 Aug
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	7,100	Atch Topeka & Santa Fe	100	66 May 19	99 Jan 2	78 Oct	121 May
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	500	6 1/2 preferred	100	100 May 28	112 Feb 10	100 Oct	125 Jun
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	4,850	A T F Inc	10	10 1/4 May 19	18 1/2 Feb 15	13 Oct	29 1/2 May
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	2,090	Atlantic Coast Line RR	No par	40 1/2 May 17	59 Feb 13	45 Sep	83 Jun
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	900	Atl G & W S S Lines	1	23 1/2 Jun 4	34 1/2 Feb 15	26 1/2 Dec	49 1/2 May
111 1/2	111 1/2	112 1/4	112 1/4	111 1/4	111 1/4	2,500	5% non-cum preferred	100	62 Jan 22	77 Mar 29	68 Dec	94 May
100 1/2	100 1/2	101 1/4	101 1/4	101 1/4	101 1/4	260	Atlantic Refining	25	31 1/4 Apr 15	39 1/2 July 8	31 Nov	51 1/2 May
25 1/2	25 1/2	26 1/4	26 1/4	26 1/4	26 1/4	1,410	4 1/2 conv pref series A	100	107 1/2 Jan 15	113 Feb 19	105 Nov	130 1/2 Jun
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	4,400	Preferred \$3.75 series B	100	98 1/4 Apr 14	102 Mar 27	100 Oct	134 Apr
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120	Atlas Corp	5	21 1/4 May 19	26 1/2 July 8	22 1/2 Oct	34 1/2 Apr
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	2,200	Atlas Powder	No par	57 Apr 18	68 1/2 Mar 19	53 1/2 Nov	97 1/2 Jun
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	4% conv preferred	100	113 1/2 Apr 22	121 July 9	114 Nov	135 Jun
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,200	Atlas Tack Corp	No par	22 1/2 Mar 11	27 1/2 Jan 30	25 Sep	40 1/2 Aug
22 1/4	22 1/4	23 1/4	23 1/4	22 1/4	22 1/4	5,500	Austin Nichols	No par	5 1/4 May 16	12 1/2 Feb 10	10 1/4 Nov	25 1/2 Jun
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	2,200	Conv prior pfd (\$1.20)	No par	13 1/4 May 19	18 1/2 Feb 18	16 1/2 Sep	23 1/2 July
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	2,200	Autocar Co	5c	19 1/2 May 14	29 1/2 Jan 29	18 Nov	37 1/2 Jan
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	2,200	Automatic Canteen Co of Amer	5	x17 1/2 May 13	27 1/2 Jan 27	15 1/2 Oct	32 1/2 Aug
							Avco Mfg Corp (The)	3	4 1/4 May 19	7 1/2 Feb 8	6 1/2 Nov	14 1/2 Feb
							\$2.25 conv preferred	No par	39 May 16	49 Feb 8	41 Oct	83 1/2 Feb
B												
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,500	Babbitt (B. T.), Inc.	1	13 1/4 May 27	16 May 7	17 1/2 Nov	38 1/2 Jan
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	14,800	Baldwin Locomotive Works	13	16 1/4 May 19	24 1/2 Feb 8	17 1/2 Nov	38 1/2 Jan
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	41,500	Baltimore & Ohio	100	7 1/4 May 17	16 1/2 Feb 7	11 Oct	30 1/2 Jan
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	13,800	4% preferred	100	11 1/4 May 17	25 1/2 Feb 7	18 1/2 Oct	47 1/2 Jan
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	800	Bangor & Aroostook	50	9 1/4 May 19	16 1/2 Feb 8	12 1/2 Oct	30 May
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	40	Conv 5% preferred	100	60 Jan 13	69 Feb 5	66 Sep	88 1/2 Jun
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,900	Barber Asphalt Corp (Delaware)	10	47 1/2 May 20	55 1/2 Jan 6	36 1/2 Apr	64 1/2 Aug
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	800	Barker Brothers	10	18 May 19	27 1/2 Feb 17	25 1/2 Dec	41 1/2 Jun
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	200	4 1/2% preferred	50	50 Feb 27	54 1/4 Jan 9	48 1/2 Oct	57 May
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	15,000	Barnsdall Oil Co	5	20 1/4 Apr 15	28 1/2 July 8	21 Sep	31 May
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,300	Bath Iron Works Corp	1	14 May 19	19 1/2 Feb 8	18 1/2 Dec	39 1/2 Feb
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	1,900	Bayuk Cigars Inc	No par	18 Jun 18	24 Feb 7	21 1/2 Oct	24 1/2 Nov
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	700	Beatrice Foods Co	25	42 May 19	62 Jan 2	46 1/2 Sep	73 May
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	40	3 1/4% cum conv pfd	100	x103 1/2 Mar 11	110 Jan 31	111 Nov	118 1/2 July
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	700	Beaunit Mills, Inc	2.50	19 Jun 30	20 1/2 July 2	104 Feb	110 Mar
108 1/4	108 1/4	107 1/4	107 1/4	107 1/4	107 1/4	20	Beck Shoe 4 1/4% preferred	100	104 Jun 19	108 1/2 Feb 15	104 Oct	30 1/2 Apr
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	2,000	Beech Aircraft Corp	1	5 1/2 May 27	12 Jan 2	11 Nov	30 1/2 Apr
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	---	Beech Creek RR	50	31 1/2 May 16	40 Feb 17	30 1/2 Oct	43 Jan
31 1/4	31 1/4	30 1/4	30 1/4	31 1/4	31 1/4	2,800	Beech-Nut Packing Co	10	30 1/4 Jun 6	39 1/4 Mar 31	15 Oct	28 1/2 May
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,200	Belding-Hemmings	No par	12 1/2 May 16	17 1/2 Feb 13	15 Oct	28 1/2 May
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,300	Bell Aircraft Corp	1	10 1/2 May 21	18 1/2 Jan 3	15 1/2 Nov	35 1/2 Jan
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,200	Beil & Howell Co	100	16 1/4 May 19	24 1/2 Jan 2	16 1/2 Oct	37 Apr
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	20	4 1/4% preferred	100	103 Jan 2	106 1/2 May 7	102 Oct	112 Jan
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	7,700	Bendix Aviation	5	28 May 17	39 1/2 Feb 7	28 1/2 Oct	58 Jan
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,700	Beneficial Indus Loan	No par	21 1/4 May 20	28 1/2 Jan 7	24 1/2 Sep	36 1/2 May
95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	---	Cum pfd \$3.25 ser of 1946	No par	96 Jun 27	103 1/2 Feb 17	96 1/2 Dec	112 1/2 Aug
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	3,900	Best & Co	1	25 1/4 May 17	35 1/2 Jan 21	29 1/2 Nov	52 1/2 May
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	2,000	Best Foods	1	19 1/4 Apr 19	26 1/4 Jan 6	22 Feb	31 1/2 July
86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4							



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1946	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share
6 1/2	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	1,600	6 Jan 13	7 3/4 Feb 8	6 1/2 Oct	10 1/2 Jan
37 1/2	37 3/4	37 1/2	37 1/2	37 1/2	37 1/2	7,800	29 1/2 May 19	40 1/2 July 11	31 1/2 Nov	55 Jun
148 1/2	149	150	150	150	150	320	138 May 23	158 1/2 Jan 7	153 Nov	183 Jan
61 1/2	62	61	61 1/4	59	59	2,700	49 1/4 May 19	64 Feb 8	54 1/4 Nov	81 1/2 May
23 1/2	24	24	24 1/4	23 3/4	23 3/4	22,400	17 1/4 May 19	24 1/2 July 11	18 1/4 Nov	23 1/2 Sep
105	105	106	105 3/4	105 3/4	106 1/2	600	104 1/2 Jun 18	108 1/2 Jan 6	104 1/2 Sep	109 1/2 Jan
141	142 1/2	142 1/2	143 1/2	143	144	110	103 1/2 Jun 11	156 Apr 28	138 Oct	161 1/2 Jan
x25 1/2	25 1/2	26	26 1/2	26	26 1/2	7,900	19 1/2 May 19	32 1/2 Feb 24	22 1/2 Jan	38 1/2 Jun
x20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/2	400	20 1/2 Jun 17	21 1/2 Feb 14	20 Sep	23 Jun
19	19	19 1/4	19 1/4	19	19 1/2	1,500	18 1/2 Jun 6	22 1/2 Feb 19	20 Sep	29 Jan
9	9	9 1/2	9 1/2	9 1/2	9 1/2	9,700	7 1/2 May 19	14 1/2 Jan 2	8 1/2 Oct	17 1/2 Apr
9 1/4	9 1/4	9 3/4	9 3/4	9 3/4	9 3/4	60	11 1/2 May 6	10 1/2 Jan 2	9 Sep	13 Jan
*113	114	113	113 1/4	*113	114	1,300	90 Jan 3	96 1/2 Apr 15	89 Dec	102 1/2 July
*92	94	*92	93	*92	94	400	4 1/2 May 19	12 1/2 Jan 31	8 1/2 Sep	23 Jan
8 1/2	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	2,700	20 1/2 May 19	33 Jan 30	26 1/2 Nov	42 1/2 Feb
*10 1/4	10 3/4	*10 1/4	10 3/4	*10 1/4	10 3/4	12,900	9 1/4 Apr 14	14 1/2 Feb 18	11 Dec	24 May
33	33 1/2	32 1/2	32 1/2	32 1/2	33	800	29 1/2 Apr 19	35 1/2 Mar 6	31 1/2 Sep	51 1/2 Jan
16	16 1/2	15 1/2	15 1/2	16	16 1/2	5,100	11 1/2 May 19	21 1/4 Jan 4	14 1/2 Jan	25 1/2 Jan
27	27	26 1/2	26 1/2	26	26 1/2	120	20 1/2 May 19	28 1/2 Jan 7	23 1/2 Nov	43 Oct
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	500	19 1/2 May 21	27 Feb 10	21 1/2 Nov	25 1/4 Jan
105	105	105	105	105 1/2	105 1/2	200	103 Feb 11	110 3/4 Jan 23	105 Sep	114 Jan
*13	13 1/2	13 1/2	13 1/2	*12 1/2	14	9,200	10 1/2 May 10	20 1/2 Feb 13	12 1/2 Oct	32 Apr
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,500	23 Jan 3	30 3/4 Mar 10	17 1/2 Mar	25 1/2 May
45 1/2	47 1/2	45 1/2	47 1/2	45 1/2	47 1/2	4,900	41 1/2 Jun 10	54 1/2 Jan 2	48 1/2 Oct	66 Jun
98 1/2	98 1/2	98 1/2	98 1/2	98	98 1/2	3,700	95 Jun 12	98 1/2 July 8	98 1/2 Oct	108 1/2 Jan
4 1/2	5	4 1/2	5 1/2	4 1/2	5 1/2	10,400	3 1/2 Apr 14	7 1/2 Feb 3	4 1/2 Oct	16 1/2 Jan
8 1/2	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	300	5 1/2 May 19	12 1/2 Jan 29	9 1/2 Oct	26 1/2 Jan
6	6	6 1/4	6 1/4	6 1/4	6 1/4	3,200	6 1/2 May 19	9 1/4 Jan 2	7 1/2 Nov	14 1/2 Jan
11 1/4	12 1/2	12 1/2	12 1/2	12	12 1/2	2,200	4 1/4 May 17	8 1/2 Feb 1	5 1/2 Oct	17 1/2 Jan
6 1/2	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	400	8 1/2 May 19	15 1/2 Feb 7	11 1/2 Oct	33 1/2 Feb
3 1/4	4	4 1/4	4 1/4	4	4 1/4	23,100	4 1/4 May 19	10 1/2 Jan 30	7 Sep	15 1/2 Jan
9 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	11,200	2 1/2 May 21	6 1/2 Feb 4	3 1/4 Oct	11 1/2 Jan
33 1/4	34 1/4	33 1/4	34 1/4	33	33 1/4	5,700	6 1/4 May 19	14 1/2 Feb 7	11 1/2 Sep	38 1/2 Jan
20 1/2	21 1/2	21	21 1/2	20 1/2	21 1/2	2,500	23 1/4 May 19	38 1/2 Feb 7	30 1/2 Sep	82 1/2 Jan
45 1/2	46 1/2	45 1/2	46 1/2	46	46 1/2	5,000	14 1/4 May 17	27 1/2 Feb 21	15 1/2 Sep	43 1/2 Feb
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	100	36 1/4 May 19	53 1/4 Feb 13	34 1/2 Sep	76 1/2 Jan
55 1/2	55 1/2	54	55 1/2	55 1/2	56 1/2	70	20 1/2 Jan 16	28 1/2 July 11	17 Nov	37 1/2 Jan
54	54	54 1/2	54 1/2	53	55 1/2	100	51 1/4 May 19	55 1/4 Mar 25	45 Dec	59 1/2 Jan
*12	12 1/2	*12	12 1/2	*12	12 1/2	100	52 1/2 Jun 27	57 1/2 May 15	55 Dec	67 1/2 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900	12 1/2 May 8	15 1/4 Feb 11	14 Dec	25 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,700	15 1/4 Jan 13	21 Feb 18	14 Oct	25 1/2 Jan
34	34	34	35	35	35	130	4 1/4 May 17	7 1/2 Mar 1	6 1/4 Dec	15 Jan
112 1/2	114 1/2	113 1/2	115	112 1/2	114 1/2	24,200	34 July 1	42 1/2 Mar 17	36 Sep	53 May
26 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	5,600	85 1/4 Apr 15	117 1/2 July 11	75 1/4 Oct	141 Jan
*108	110	*108	112	*108	110	700	25 Apr 14	29 1/2 Jan 3	21 1/2 Sep	30 1/2 Dec
24 1/4	24 1/4	24	24 1/4	24	24 1/4	2,400	108 Jan 6	111 Feb 20	108 Dec	114 Feb
45 1/4	45 3/4	45 1/2	45 1/2	45 1/2	45 3/4	1,200	21 1/4 May 21	28 Feb 18	21 Nov	38 1/2 Jan
30 1/4	30 1/4	30 1/4	30 1/4	31	31 1/4	3,900	37 1/2 May 19	48 1/2 Jan 30	36 1/2 Oct	58 1/2 Apr
9 1/4	9 1/4	9 1/4	9 1/4	10	10	1,700	27 1/4 May 20	32 1/2 Feb 14	27 Sep	44 1/2 May
*82	88	84	84	*82	88	1,000	8 May 19	11 1/2 Feb 10	9 1/2 Oct	22 May
16 1/2	17	17	17 1/2	17	17 1/2	200	84 Jan 28	94 Mar 6	88 1/2 Dec	108 1/2 Mar
27 1/2	27 1/2	27 1/2	28 1/2	27 1/2	28 1/2	20	12 1/2 May 19	20 1/2 Feb 18	15 1/2 Nov	38 1/2 May
*160	190	*165	195	*165	195	23,700	23 May 19	28 1/2 July 8	17 1/2 Sep	205 Feb
*85	90	*87	92	*87	92	230	5 1/2 preferred	95 Jan 28	105 Jan	108 Jan
43	43 1/2	43 1/2	43 1/2	43	43 1/2	5,400	37 May 19	43 1/4 Jan 27	37 Sep	113 1/2 Jan
110 1/2	110 1/2	111	111	111	111 1/2	40	110 1/4 Apr 22	115 1/2 Feb 4	109 Sep	113 1/2 Jan
*107 1/2	109	*107 1/2	109	*107 1/2	109	100	27 1/4 Jan 10	35 July 11	27 Jun	108 1/2 Mar
*83 1/4	85	*83 1/4	85	*83 1/4	85	100	108 1/2 Jan 10	109 Mar 3	106 Jun	108 1/2 Mar
*43 1/2	50	*43 1/2	50	*43 1/2	50	80	83 1/2 Jun 27	101 Jan 22	99 1/4 Jan	106 Apr
17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	8,100	46 1/4 Apr 22	57 Feb 18	56 1/4 Feb	62 July
*36	37	36 1/2	37 1/2	*36	37	1,600	15 1/4 May 19	24 1/2 Feb 3	19 1/2 Dec	44 1/2 Feb
*44	44 1/2	*44	44 1/2	*44	45	1,100	32 May 21	39 1/4 Mar 12	24 1/2 Sep	36 1/2 May
*143	146	*143	147	*144	148	110	37 Jun 10	48 1/2 Mar 6	39 1/2 Nov	60 Jun
170 1/4	170 1/4	170	171 1/4	168 1/2	170	1,600	144 Jun 30	154 Feb 7	152 1/4 Jan	165 May
63 1/4	63 1/4	62 1/4	63 1/4	62 1/4	63 1/4	450				
*1300	1300	*1300	1300	*1300	1300	16,400				
42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	300				
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	2,300				
31 1/4	31 1/4	31 1/4	32 1/2	32	32 1/2	25,500				
14 1/2	14 1/2	14 1/2	15 1/4	14 1/2	15 1/4	1,600				
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,700				
11 1/2	12	12 1/2	13 1/2	13	13 1/2	940				



	Thursday	Friday	Sales for the Week	STOCKS NEW YORK ST EXCHANGE
Wool	100,000	100,000	100,000	
Cotton	100,000	100,000	100,000	
Grain	100,000	100,000	100,000	
Oil	100,000	100,000	100,000	
Metal	100,000	100,000	100,000	
Other	100,000	100,000	100,000	
Total	500,000	500,000	500,000	

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	5,900	Crown Zellerbach Corp.	25	Apr 29	33 1/2	Jan 8
103	103 1/2	102 1/2	102 1/2	103 1/2	103 1/2	270	\$4.20 preferred	102	Jun 30	108 3/4	Feb 24
*112 1/2	114 1/2	112 1/2	113 1/2	113 1/2	113 1/2	230	\$4 2nd preferred	105 1/2	May 19	128	Jan 8
26 1/4	26 3/4	26 1/2	27 1/4	27 1/4	28 1/4	5,400	Crucible Steel of Amer.	22 1/2	May 19	37 1/4	Feb 13
81	82 1/2	*81 1/2	82 1/2	82	82	500	5% preferred	79 1/4	May 19	96	Jan 29
27	28	27 1/2	28	27 1/2	28 1/2	500	Cuba RR 6% preferred	22	May 20	34 1/4	Jan 6
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,300	Cuban-American Sugar	13 1/2	May 19	21 1/4	Jan 2
*165	180	*165	180	*165	180	1,400	7% preferred	165	Jan 7	165	Jan 7
41 1/4	42 1/4	41 1/4	42 1/4	42 1/4	42 1/4	44	Cudahy Packing Co.	31 1/4	May 19	49	Mar 6
*94	98 3/4	*94	98 3/4	*94	98 3/4	---	4 1/2% preferred	96	Jun 24	101	Mar 12
17 1/2	17 1/2	17 1/2	18	17 1/2	17 1/2	500	Cuneo Press Inc.	16 1/2	May 14	19 1/2	Feb 7
*42 1/4	44 1/4	*42 1/4	44 1/4	*42 1/4	44 1/4	100	Cunningham Drug Stores Inc.	39 1/2	May 17	56	Feb 5
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	19,500	Curtis Pub Co (The)	6 1/2	May 19	12 1/2	Feb 5
128	128	129	129	*127	129 1/2	20	\$7 preferred	113 1/2	Jan 16	135	Feb 4
*62 1/2	64 1/2	63	63	*62 1/2	64 1/2	600	Prior preferred	56	Jun 6	70	Mar 1
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	9,800	Curtiss-Wright	4 1/4	May 20	6 1/2	Feb 8
14 1/2	15	15	15	14 1/2	15 1/2	5,800	Class A	12 1/2	May 21	20 1/2	May 8
*130	135	*130	135	*130	135	---	Cushman's Sons Inc 7% pfd	129	Feb 18	132	Apr 23
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,000	Cutler-Hammer Inc	18 1/2	May 17	30 1/2	Feb 1

STOCK EXCHANGE CLOSED

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
27 1/2	28 1/4	28	28 1/4	27 1/2	28 1/2	30	81 1/2	5,000	Dana Corp	20 1/4	May 16
*96 1/2	98	*96	98	*96	98	96	96 1/4	50	Cum pfd 3 1/2% series A	91	Apr 25
*17 1/2	18 1/4	18 1/4	18 1/4	*17 1/2	18 1/2	18	18 1/2	200	Davega Stores Corp N Y	14 1/4	May 20
21	21 1/4	21 1/4	21 3/4	*22	22 1/4	22	22 1/4	3,400	Davison Chemical Corp (The)	16 1/4	Jan 16
30 1/4	31	30 3/4	31 1/4	30 3/4	31	31	31 1/4	8,000	Dayton Power & Light Co. (The)	33 1/2	May 13
16 1/2	17	x16 1/2	16 1/2	15	16 1/2	15	16 1/2	1,700	Dayton Rubber Co	13 1/2	Jan 4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14	14 1/4	4,100	Decca Records Inc	13 1/2	Jun 30
40 1/2	40 1/2	39 3/4	40 1/2	39	40 1/2	40	40 1/2	9,600	Deere & Co	31	May 17
*36 1/2	37 1/4	*36 1/2	37 1/4	37	37 1/4	37	37 1/4	400	Preferred	34 1/2	Jan 9
38 1/2	39	39	39 1/2	37 1/2	38	38 1/2	38 1/2	4,700	Delaware & Hudson	32 1/2	May 19
8	8 1/2	8 1/4	8 1/2	7 1/2	8 1/4	8	8 1/2	11,300	Delaware Lack & Western	5 1/2	May 19
10 1/2	11 1/2	11	11 1/2	11	12	11	12	6,100	Denver & Rio Grande West RR	6 1/2	May 19
33	34 1/2	34 1/2	36 1/4	35	35 1/2	35	35 1/2	4,800	Escrow cts for pfd	25 1/2	May 19
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23	23 1/2	4,200	Detroit Edison	23	May 17
*55	56	*55	56	*55	56	55	56	2,200	Detroit Hillsdale & S W RR Co.	60	Jan 13
13 1/2	13 1/2	x13	13	12 1/2	13	12	13	2,200	Detroit-Michigan Stove Co.	10 1/2	May 19
20	20	*20 1/2	20 1/2	19 1/2	20	20	20 1/2	1,000	Detroit Steel Corp.	17 1/2	Jan 3
17	17	x17 1/4	17 1/4	17 1/2	17 1/2	17	17 1/2	1,300	De Vilbiss Co	17	May 19
27 1/2	28	27 1/2	28	27 1/2	27 1/2	27	27 1/2	1,100	Devos & Reynolds class A	20 1/2	May 14
42 1/2	43	42 1/2	43	42 1/2	43 1/2	41 1/2	41 1/2	1,400	Diamond Match	35 1/2	Apr 15
*44 1/2	45	44 1/2	44 1/2	45	45 1/2	44	45	500	6% partic preferred	43 1/2	Jan 15
20 1/4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20	20 1/2	1,300	Diamond T Motor Car Co.	18	Jan 2
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16	16 1/2	23,900	Distill Corp-Seagrams Ltd.	11 1/4	May 19
31 1/2	32	32	32	32	32 1/2	33	33 1/2	1,800	Dixie Cup Co common	25	May 19
54	54	54	54	54	54	54	54	220	Class A	49	May 22
29 1/2	30	30 1/2	30 3/4	30 1/4	30 1/2	30	30 1/2	700	Dr. Pepper Corp	25 1/2	Apr 7
36	36 1/2	36 1/2	37	36	36 1/2	36	36 1/2	5,800	Doehler-Jarvis Corp	28 1/4	May 19
19 1/4	20 1/4	20	20 1/4	19 1/2	20 1/2	19	20 1/2	7,600	Dome Mines Ltd	16 1/4	May 14
57 1/2	59 1/2	57 1/2	57 1/2	55 1/4	56 1/2	56 1/2	57 1/2	3,000	Douglas Aircraft	45 1/4	May 27
177	177 1/2	176	177	174 1/2	176	172 1/2	174 1/2	1,100	Dow Chemical Co common	150 1/2	May 19
*111 1/4	112 1/2	111 1/2	112	*111 1/4	112	111 1/4	112	200	\$4 preferred series A	111	Jun 19
19	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	6,500	Dresser Industries	14	May 16
*94	96	*94	96 1/2	*94	96 1/2	94	96 1/2	---	3 1/2% conv preferred	91	Jun 3
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	400	Dunhill International	10 1/2	May 19
29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	2,200	Duplan Corp	25 1/2	Apr 15
193 1/4	196	196	197	195 1/4	196 1/4	193	195	4,400	Du P de Nemours (E I) & Co.	173	May 17
128 1/2	128 1/2	*128	128 1/2	127 1/2	128	127 1/2	127 1/2	900	Preferred \$4.50 series	124	Jan 13
105	105	x104 1/2	105	105	105	105	105 1/2	2,300	Preferred \$3.50 series	103 1/2	May 28
112	112 1/2	*111 1/4	112 1/2	*111 1/4	112 1/2	111	112	40	Duquesne Light 5% 1st pfd	112	Jun 27
14 1/2	14 1/2	14 1/2	14 1/2	15	15 1/2	15 1/2	15 1/2	2,300	D W G Cigar Corp	14 1/2	May 20

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
22 1/2	23 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	9,300	Eagle-Picher Co.	19 1/2	Jan 16
19 1/4	19 1/2	19	20 1/4	19 1/2	20 1/2	20 1/2	21	23,300	Eastern Airlines Inc.	17 1/4	May 19
23	23	23 1/4	24 1/2	24	24 1/2	24	25 1/4	8,200	Eastern Stainless Steel Corp.	18	May 19
45	45 1/2	44 1/4	45 1/2	44 1/2	45	45	46 1/2	16,500	Eastman Kodak Co.	42 1/2	Jan 17
*186	190	*187	190	*187	190	187	193	10	New common	182 1/2	Jun 6
51 1/4	52	52	52 1/2	51	51 1/2	52	52	700	6% cum preferred	42 1/2	May 17
21 1/2	22	22	22 1/2	22	22 1/2	23	23 1/2	1,790	Easton Manufacturing Co.	19	May 17
*104 1/4	105 1/2	*104 1/4	105 1/2	*104 1/4	105 1/2	104 1/4	105 1/2	---	Edison Bros Stores Inc com.	101 1/4	Jun 4
18 1/4	18 1/2	18	18 1/2	17 1/4	18 1/2	18	18 1/2	6,430	4% preferred	16 1/4	May 27
*109	110	*109	110	*109	110	109	110	---	Ekco Products Co.	107 1/2	Jun 17
6	6	6	6 1/2	6 1/2	6 1/2	6	6 1/2	1,790	4 1/2% preferred	10 1/4	May 19
56 1/4	57	56 1/2	57 1/2	55 1/4	56 1/2	56	57 1/2	6,300	Elastic Stop Nut Co.	4 1/4	May 19
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	12 1/2	13 1/2	2,800	Electric Auto-Lite (The)	50 1/4	May 17
37 1/2	37 1/2	38	38	37	37 1/2	37	37 1/2	200	Electric Boat common	10 1/4	May 19
3	3	*2 1/2	3	*2 1/2	3	2 1/2	3	400	Conv preferred	33 1/2	May 29
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	33,200	Elec & Mus Ind Am shares	2 1/2	May 17
161 1/2	161 1/2	*161 1/2	163	161	162 1/2	161 1/2	163 1/2	700	Electric Power & Light	11 1/4	May 19
149	149	149	149	149	149	148 1/2	148 1/2	700	\$7 preferred	152	May 20
54	54 1/2	54	54	54	54 1/2	54 1/2	55 1/2	1,700	\$8 preferred	137	May 26
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,100	Electric Storage Battery	47	Jan 3
54 1/4	54 1/4	54 1/4	54 1/4	54 1/2	55 1/2	54 1/2	54 1/2	1,300	Elgin National Watch Co.	17 1/4	Jun 24
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,300	El Paso Natural Gas	46 1/4	May 20
18	18	17 1/2	18	16 1/2	16 1/2	18	18	600	Emerson Electric Mfg Co.	9 1/4	May 19
*14 1/2	15 1/2	14 1/4	14 1/2	*14 1/2	15 1/2	15	15	400	Emerson Radio & Phonograph	13 1/4	May 16
32 1/2	32 1/2	32 1/2	33 1/2	33	33	33	33 1/2	200	Empire District Elec Co.	14 1/4	May 27
*103	104	*103	104	*103	104 1/2	104 1/4	104 1/2	10	Endicott Johnson Corp	27 1/4	May 17
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	16,700	4% preferred	102	May 7
3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	8,400	Engineers Public Service com.	24 1/4	May 19
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	12,300	Equitable Office Bldg	2 1/2	Jan 2
56	56 1/2	56 1/4	56 1/2	56 1/2	57	57	57 1/2	800	5% pref series A	8 1/2	May 14
*70	75	*72	75	*71	75	71	75	---	Erie RR common	47 1/2	May 19
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,400	5% pref series A	72	Jun 11
21 1/4	21 1/4	21 1/4	22 1/2	22	22	22 1/2	22 1/2	2,400	Erie & Pitts RR Co.	7 1/2	Jun 11
13 1/2	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	15 1/2	14,700	Eureka Williams Corp.	18	May 19
40 1/2	40 1/2	40 1/2	41 1/2	41 1/2	41 1/2	42	43 1/2	2,800	Evans Products Co.	12 1/2	May 19

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
54	54 1/4	55	55 1/4	54	54						



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	Par	Lowest	Highest	Lowest		Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share						
*85 87	*84 84 1/4	*83 84	*83 84	*84 1/2 84 1/2	*84 85	1,200	69 1/2 May 17	94 1/2 Jan 7	71 Sep	100 Apr						
*105 110	*105 103	*105 108	*105 108	*106 108	*106 109	100	102 1/2 Jun 4	104 July 1	104 Sep	104 Jan						
*24 1/2 25	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	3,900	19 1/2 May 17	29 1/2 Feb 13	19 1/2 Nov	49 1/2 Jan						
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 15	50	23 1/2 May 23	26 1/2 Jan 13	25 1/2 Sep	28 Feb						
*44 1/2 45 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*43 1/2 43 1/2	*43 43	1,200	12 1/2 May 20	25 1/2 Jan 6	20 1/2 Sep	35 1/2 Jan						
*13 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 13 1/2	400	36 1/2 May 19	50 1/2 Feb 10	45 1/2 Sep	61 Jun						
*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*26 27	9,600	12 1/2 Jun 16	22 Jan 18	18 Nov	27 1/2 May						
95 95	*94 95	*94 95	*94 95	*94 95	95 95 1/2	80	23 1/2 Jun 10	39 Jan 2	28 1/2 Nov	48 Jun						
							93 1/2 Jun 27	103 1/2 Mar 10	99 Sep	112 July						
<b>G</b>																
STOCK EXCHANGE CLOSED	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	2,500	9 1/2 Jun 10	17 1/2 Feb 17	10 1/2 Sep	15 1/2 May						
	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	11,200	5 1/2 May 17	8 1/2 Feb 7	7 Oct	11 1/2 Jan						
	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20 1/2	1,300	18 1/2 Jun 12	21 Jan 2	18 1/2 Sep	26 Jan						
	*15 15 1/2	*15 16	*15 16	*15 16	*15 15 1/2	100	12 1/2 May 24	21 1/2 Feb 3	14 1/2 Nov	26 Jan						
	16 1/2 17	17 17	17 17	17 17	17 17 1/2	1,800	14 1/2 May 17	19 1/2 Feb 28	17 Sep	29 1/2 Jan						
	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	8,200	5 May 17	9 1/2 Feb 8	7 Dec	17 May						
	*33 1/2 34 1/2	*33 1/2 33 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*33 1/2 34 1/2	400	30 1/2 May 17	43 1/2 Feb 4	38 Dec	67 1/2 May						
	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,000	14 1/2 May 21	18 1/2 Feb 24	15 Nov	24 May						
	*100 110	*100 110	*100 110	*100 110	*100 110	---	85 May 21	110 Feb 24	78 Jan	141 1/2 May						
	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,400	10 1/2 May 19	15 1/2 Feb 13	13 Dec	21 1/2 July						
	*105 109	*105 109	*105 109	*105 109	*105 109	---	107 May 19	15 1/2 Feb 13	13 Dec	21 1/2 July						
	56 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 56 1/2	3,300	105 Mar 12	109 Jan 8	104 Dec	109 Dec						
	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,900	48 Apr 17	58 1/2 Jan 31	48 Sep	71 1/2 Apr						
	*182 186	*182 186	*182 186	*182 186	*182 186	---	10 May 17	13 1/2 Feb 17	10 1/2 Sep	14 1/2 Apr						
	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 14 1/4	300	168 Mar 5	185 July 1	170 Dec	200 Apr						
	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/4	20,000	11 1/2 Jun 16	18 1/2 Jan 9	13 Nov	28 1/2 Apr						
	*80 1/2 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	*82 82	1,420	71 Apr 28	82 1/2 Jan 11	8 1/2 Sep	16 1/2 Apr						
	41 1/2 41 1/2	*41 1/4 41 1/2	*41 1/4 41 1/2	*41 1/4 41 1/2	*40 1/2 42	800	37 1/2 May 16	42 1/2 Feb 13	35 1/2 Dec	47 1/2 Aug						
	26 1/2 26 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	*27 1/2 28 1/2	800	24 Jun 10	33 Feb 8	27 Oct	40 1/2 Apr						
	*156 158 1/2	*156 158 1/2	*156 158 1/2	*156 158 1/2	*156 158 1/2	28,100	151 1/2 Feb 21	160 Jan 7	156 Oct	182 Apr						
	36 1/4 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 1/4 38	4,300	32 May 19	39 1/2 Feb 3	33 Dec	52 Feb						
	41 1/2 42	42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 42 1/2	700	38 1/2 Jun 6	45 1/2 Jan 9	38 Oct	56 1/2 Feb						
	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,100	11 May 19	16 1/2 Mar 7	12 Jun	54 1/2 Aug						
	53 1/2 53 1/2	*53 1/2 53 1/2	*53 1/2 53 1/2	*53 1/2 53 1/2	53 1/2 54	140	43 May 19	54 1/2 July 11	42 Jun	54 1/2 Aug						
	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	100	126 1/2 Mar 14	131 1/2 Feb 25	126 Dec	135 1/2 Jan						
	114 1/2 114 1/2	*113 1/2 119	*112 1/2 119	*113 1/2 119	*114 119	100	110 Jun 6	122 Feb 6	114 Sep	123 Jan						
	59 1/2 60 1/2	*127 1/2 128 1/2	*127 1/2 128 1/2	*127 1/2 128 1/2	*127 1/2 127 1/2	38,300	51 1/2 Jan 3	65 1/2 Feb 11	47 1/2 Oct	80 1/2 Feb						
	127 1/2 127 1/2	*104 1/2 105	*104 1/2 105	*104 1/2 105	*104 1/2 105	400	125 1/2 May 1	129 Mar 25	124 1/2 Nov	132 Feb						
	16 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	1,600	101 1/2 Jan 2	105 1/2 Mar 31	101 Dec	103 Dec						
	19 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	800	13 1/2 May 20	19 1/2 Jan 6	15 Nov	29 Apr						
	3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 1/2 3 1/2	2,900	17 May 19	26 Feb 8	21 Nov	40 1/2 Jan						
	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	2,900	2 1/2 May 16	4 1/2 Feb 8	2 1/2 Oct	7 1/2 Jan						
	30 1/2 31	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 1/2 30 1/2	15,800	12 1/2 May 19	16 1/2 Jan 6	14 Oct	23 1/2 May						
	*130 135	*130 135	*130 135	*130 135	*128 133	2,600	19 May 19	31 1/2 Feb 8	24 Nov	48 May						
	5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	7,100	133 Jan 31	140 Feb 26	137 Oct	150 Apr						
	24 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	1,800	3 1/2 May 17	6 1/2 Feb 8	4 1/2 Oct	11 1/2 Feb						
	31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	1,800	18 1/2 May 19	26 1/2 Feb 8	20 Oct	26 1/2 Jun						
	107 107 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*109 1/2 110	730	26 May 27	36 1/2 Jan 23	29 Jan	47 Jun						
	32 1/2 33	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	2,300	101 1/2 Apr 19	124 1/2 Jan 29	101 Oct	132 July						
	23 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 24 1/2	300	30 Jun 9	35 1/2 Jan 2	32 Nov	49 1/2 May						
	*104 106	*104 106	*104 106	*104 106	*104 106	3,400	19 1/2 Apr 14	30 Feb 1	24 Oct	46 1/2 Apr						
	26 1/2 27 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	400	103 1/2 Jan 28	106 Apr 15	105 Oct	111 Feb						
	102 102	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*102 102	20	21 1/2 May 27	40 1/2 Feb 11	32 Nov	60 Jun						
	*91 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	6,000	101 1/2 Jun 13	108 Jan 22	102 Sep	118 Jan						
	27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	400	92 1/2 Jun 30	98 Feb 5	96 Jan	104 1/2 Sep						
	*103 104 1/4	*102 104	*102 104	*102 104	*103 104 1/2	8,900	23 1/2 May 19	32 Mar 31	22 Jan	42 1/2 Apr						
	24 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*24 24 1/2	3,500	103 Jun 23	105 Jan 20	102 1/2 Dec	108 May						
	*97 100	*97 100	*97 100	*97 100	*97 98 1/2	103	17 1/2 Jun 9	30 Feb 7	100 Oct	106 Apr						
	40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*41 1/4 41 1/4	2,700	34 May 19	49 Jan 2	36 Oct	56 1/2 Jan						
	*54 1/2 57	*54 1/2 57	*54 1/2 57	*54 1/2 57	*54 56	103	51 1/2 May 6	57 1/2 Jan 24	53 Dec	58 May						
	6 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	2,700	5 1/2 May 21	7 Feb 6	5 Nov	8 1/2 Jan						
	*115 120	*117 121	*117 121	*117 121	*117 118	2,400	104 1/2 Jun 13	123 1/2 Apr 7	116 Nov	151 1/2 Jan						
	30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 31 1/2	4,500	22 May 14	33 Feb 15	27 Nov	47 1/2 May						
	56 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 56 1/2	*56 1/2 56 1/2	360	49 Jun 6	71 Feb 11	59 Nov	88 1/2 Apr						
	104 1/4 104 1/4	*103 1/2 104 1/4	*103 1/2 104 1/4	*103 1/2 104 1/4	*104 105	8,900	105 Jul 11	105 Jul 11	100 Sep	107 Mar						
	47 1/4 47 1/4	*47 1/4 48 1/2	*47 1/4 48 1/2	*47 1/4 48 1/2	*48 48 1/2	100	41 1/2 Jun 9	61 Feb 21	50 Nov	77 Apr						
	*107 108	*107 108	*107 108	*107 108	*107 107 1/2	1,600	106 Mar 4	108 Mar 28	105 1/2 Sep	113 1/2 Jan						
	20 20	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*21 21 1/2	1,600	13 1/2 May 13	24 Jan 10	19 1/2 Nov	43 Feb						
	3 1/2 3 1/2	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/2	48,200	3 May 19	5 Feb 5	5 Oct	16 Jan						
	6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	1,300	6 Jan 25	8 Mar 27	5 Oct	12 Jan						
	34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*35 36	800	31 Jun 2	41 Jan 2	30 Mar	54 1/2 May						
	16 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	3,800	12 1/2 May 19	17 Jul 10	12 Oct	27 1/2 Feb						
	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	3,000	25 1/2 May 28	33 Jan 10	28 Nov	40 1/2 Jun						
	11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*1												



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
44 1/2	45 1/4	44 1/4	44 1/4	44	44 1/4	5,900	Houston Light & Power Co.	No par	37 1/2	May 21	45 1/2	Jun 30	14 1/2	Oct 30	
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	13,000	Houston Oil of Texas v t c	25	16 1/2	Jan 16	24 1/2	Jul 1	14 1/2	Oct 30	
26	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	500	Howard Stores Corp.	1	20 1/2	May 19	29	Feb 5	24 1/2	Oct 47	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37	3,500	Howe Sound Co.	5	31 1/2	May 19	38 1/2	Mar 28	30 1/2	Oct 60 1/2	
5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,500	Hudson & Manhattan	100	3	May 19	7 1/2	Feb 28	5	Oct 12 1/2	
10	10	10	10 1/2	10	10 1/2	700	5% non-cum preferred	100	7 1/2	May 16	13 1/2	Mar 3	11 1/2	Dec 25	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,100	Hud Bay Min & Sm Ltd.	No par	33	May 14	43 1/2	Feb	33	Sep 45 1/2	
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	17,300	Hudson Motor Car	No par	12 1/2	May 19	20 1/2	Feb 13	14 1/2	Oct 34 1/2	
*19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	2,900	Hunt Foods Inc.	6.66 1/2	15 1/2	May 23	30	Jan 2	25 1/2	Oct 49 1/2	
4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	10,500	Hupp Corp.	1	3 1/2	May 20	7 1/2	Feb 5	5 1/2	Sep 10 1/2	
I															
35 1/2	35 1/2	36	36	*35 1/2	36 1/2	300	Idaho Power Co.	20	30	May 19	39	Jan 8	31 1/2	Sep 44 1/2	
24 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	30,400	Illinois Central RR Co.	100	18 1/2	May 19	30	Feb 7	18 1/2	Oct 45 1/2	
47 1/2	47 1/2	*47	49	*47	49	100	6% preferred series A	100	37 1/2	May 21	54	Feb 7	41	Oct 85	
95 1/2	95 1/2	*95 1/2	97	95 1/2	95 1/2	80	Leased lines 4%	100	93	Jan 21	96	May 13	87	Sep 99 1/2	
22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	460	RR Stk cts series A	1000	15	Jan 16	23	Jul 11	14 1/2	Oct 37 1/2	
9	9 1/4	x9	9	8 1/2	9	3,400	Illinois Terminal RR Co.	5	7 1/2	May 19	10 1/2	Feb 7	6 1/2	Oct 16 1/2	
25 1/2	25 1/2	25 1/2	26	26	26	2,400	Indianapolis Power & Lt.	No par	23 1/2	May 19	30 1/2	Jan 25	23	Sep 36	
*14 1/4	15	*15	15 1/2	15	15	500	Industria Electrica De Mex, S. A.		12 1/2	Jan 14	15 1/2	May 15	11 1/2	Sep 22 1/2	
41 1/4	41 1/4	41 1/4	41 1/2	40 1/2	41 1/2	2,600	Industrial Rayon	1	x35 1/2	May 20	45	Feb 17	36	Sep 54	
*119	121 1/2	120	120	*118	121	300	Ingersoll-Rand	No par	107	May 27	133	Feb 4	116	Oct 151 1/2	
*170	175	*170	175	*170	175	6,000	6% preferred	100	177	Apr 29	180 1/2	Feb 18	168 1/2	Mar 190	
36 1/2	37	35 1/2	37 1/2	37 1/2	37 1/2	5,800	Inland Steel Co.	No par	33	Apr 19	40 1/2	Feb 5	33 1/2	Sep 44 1/2	
15	15 1/2	15 1/2	15 1/2	15	15 1/2	500	Inspiration Cons Copper	20	12 1/2	May 19	17 1/2	Feb 13	13 1/2	Sep 22 1/2	
*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	900	Insurshares Cdfs Inc.	1	7	Jun 5	8 1/2	Feb 8	7 1/2	Sep 11 1/2	
*43 1/2	44 1/2	44	44	44 1/4	44 1/2	40	Interchemical Corp.	No par	35 1/2	May 17	50	Jan 9	35 1/2	Nov 59	
106	106	*106 1/2	108	*106 1/2	108	2,400	4 1/2% preferred	100	105	May 2	108	Mar 21	105	Aug 112	
4	4 1/2	4 1/2	4 1/2	4	4 1/2	16,800	Intercontinental Rubber	No par	3	May 19	7	Feb 11	5 1/2	Dec 13 1/2	
12 1/2	12 1/2	12 1/2	13 1/4	12 1/2	12 1/2	700	Interlake Iron	No par	9 1/2	May 19	13 1/2	Feb 8	10 1/2	Oct 20 1/2	
210	213	211	211	*211	215	8,400	Int'l Business Machine	No par	192 1/2	Apr 29	225 1/2	Feb 13	195	Jan 250	
90	91 3/4	90 1/2	93	91 1/2	92 3/4	730	International Harvester	No par	70	Jan 13	94	Jul 11	66 1/2	Nov 102	
184	184 3/4	184	184 1/2	184	184 1/2	5,200	Preferred	100	176 1/2	Jan 21	186 1/2	Jun 12	175 1/2	Dec 202	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	Int Hydro-Elec Sys class A	25	6	May 19	10 1/2	Feb 11	6 1/2	Oct 15 1/2	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,400	International Min & Chem	5	22 1/2	May 19	31	Jun 20	27	Sep 45	
*85	89	*86 1/2	89	*85	89	80	4% preferred	100	84	Apr 23	96	Jan 29	90 1/2	Dec 101	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	6,200	International Mining Corp.	1	3 1/2	May 17	5 1/2	Feb 8	4 1/4	Oct 11 1/2	
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	24,900	Int Nickel of Canada	No par	x29 1/2	May 19	36 1/2	Feb 8	28 1/2	Oct 42 1/2	
130 1/2	131 1/2	131	131	130 1/2	130 1/2	740	Preferred	100	130 1/2	Jul 9	136 1/2	Apr 2	133	Aug 12 1/2	
47 1/4	48 1/2	47 1/4	48 1/2	46 1/2	48 1/2	21,500	International Paper Co.	15	38 1/2	May 19	53 1/2	Jan 2	38 1/2	Sep 55 1/2	
105	105	*104 1/2	105	105	106	500	4% preferred	No par	100	Jun 3	106 1/2	Jul 11	95 1/2	Oct 113	
11 1/2	11 1/2	11 1/2	13	13	13 1/2	4,100	Inter Rys of Cent Am	No par	9	May 19	16	Feb 18	11 1/2	Nov 26 1/2	
*110 1/2	112 1/2	112 1/2	112 1/2	*112	115	220	5% preferred	100	104 1/2	May 16	116	Feb 20	101 1/2	Sep 125	
49	53	*50	54	54	54	100	International Salt	No par	46 1/2	Apr 23	58 1/2	Feb 5	52 1/2	Sep 70 1/2	
43	43 1/2	43 1/4	43 1/2	*43 1/2	45	900	International Shoe	No par	37 1/2	Jan 2	43 1/2	Jul 8	36	Oct 49 1/2	
48	48 1/2	48	49	47 1/2	48 1/2	2,500	International Silver common	25	40 1/2	May 19	50 1/2	Apr 2	38 1/2	Nov 60 1/2	
*32	37	*32	36	*32 1/2	37	33	7% preferred	25	32	Jun 26	40	Feb 7	37	Dec 42 1/2	
11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	47,600	Intern'l Telep & Teleg	No par	9 1/2	May 17	17 1/2	Feb 11	14 1/2	Nov 31 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,100	Foreign share cts	No par	9 1/2	May 17	17 1/2	Feb 11	14 1/2	Nov 31 1/2	
22 1/2	22 1/2	23 1/2	23 1/2	24 1/2	24 1/2	700	Interstate Dept Stores	No par	19	Apr 14	26 1/2	Feb 11	23 1/2	Dec 50	
*24 1/2	25	25	25	*24 1/2	24 1/2	200	Intervet Corp	No par	20	May 17	25	Jul 8	20 1/2	Dec 34 1/2	
43 1/2	43 1/2	*42	44	*42 1/2	44	100	Island Creek Coal	1	38 1/2	May 20	45	Jun 19	39 1/2	Dec 50	
*151 1/2	155	*151 1/2	155	*151 1/2	155	20	8% preferred	1	143 1/2	Jan 2	153 1/2	Jul 11	141	Dec 163	
J															
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7,600	Jacobs (F L) Co.	1	6 1/2	Jun 10	13 1/2	Feb 14	8 1/2	Dec 24 1/2	
101	101	*100 1/2	101	*100 1/2	101	80	Jersey Cent Pw & Lt 4% pfd	100	99 1/2	May 27	104 1/2	Feb 4	100	Dec 108	
48	48	48	48	47 1/2	49 1/2	1,700	Jewel Tea Co Inc.	No par	39 1/2	May 20	53	Jan 2	45 1/2	Nov 59 1/2	
43 1/4	44	43 1/4	44 1/2	44	44 1/2	4,400	Johns Manville Corp new	No par	37	Jun 2	44 1/2	Jun 23	---	---	
*118 1/2	122	*119 1/2	121 1/2	*118	121 1/2	---	3 1/2% preferred	100	110	May 19	123 1/2	Feb 6	111	Sep 153	
31	31	31 1/2	31 1/2	30 1/2	31	3,000	Johnson & Johnson new	12 1/2	25 1/2	May 19	32 1/2	Jun 26	---	---	
*108 1/2	109 1/2	*108 1/2	109 1/2	*107 1/2	109 1/2	---	4% 2nd preferred ser A	100	107	May 15	112	Jan 11	109	May 115 1/2	
*115	150	*115	150	*110	150	---	Joliet & Chicago RR stamped	100	---	---	---	---	140	Mar 150	
31 1/2	32 1/2	31 1/2	33 1/2	31 1/2	32 1/2	25,300	Jones & Laughlin Steel	No par	27 1/2	May 17	39	Feb 8	31 1/2	Nov	



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946						
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
22 1/2	22 1/2	22 1/2	23	23	24	23 1/2	25 1/2	12,900	Lowenstein (M) & Sons Inc.	1	17 1/2	May 19	26 1/2	Feb 18	20 1/2	Nov	43 1/2	May
99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	100	100	100	4 1/2 cum pfd series A	100	97	Jan 31	100	Apr 16	97	Dec	108	July
17	17 1/4	17	17 1/4	17 1/4	18	18 1/4	18 1/4	5,800	Lukens Steel Co.	10	13 1/4	May 17	20	Mar 6	14	Sep	30 1/2	Jan
M																		
36 1/4	36 1/4	36	38	36 1/4	38	37	38 1/2	100	MacAndrews & Forbes	10	34	Mar 12	38 1/2	Jan 9	32	Sep	42 1/2	May
147	158	147	158	147	158	147	158	2,500	6% preferred	100	140	Jan 13	152	Apr 21	140	Dec	160	Jun
49 1/2	50 1/4	50	50 1/4	50	50 1/4	50	51 1/2	1,900	Mack Trucks Inc.	No par	41 1/4	May 19	56 1/2	Feb 8	38 1/2	Oct	76 1/2	Jan
36	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	37	100	Macy (R H) Co Inc.	No par	30 1/2	May 19	41 1/4	Jan 7	37 1/2	Nov	65	May
107 1/2	108	107 1/2	107 1/2	107 1/2	108	107 1/2	108	100	4 1/4 pfd series A	100	107 1/2	Jun 20	111	Mar 28	106 3/4	Oct	111 1/2	Apr
14	14	13 1/2	14 1/4	13 1/2	14 1/4	14	14	300	Madison Square Garden	No par	11 1/4	May 19	15 1/4	Feb 1	12 1/2	Sep	17 1/2	Nov
18 1/4	18 1/4	18 1/2	18 1/4	18 1/2	18 1/4	19	20 1/2	2,200	Magna Copper	10	16 1/4	Apr 14	21 1/4	Mar 6	16 1/4	Sep	30 1/2	May
14 1/4	15	15	15 1/4	14 1/4	15 1/4	15	15 1/4	2,600	Mahoning Coal RR Co.	50	12 1/2	May 13	17 1/4	Jan 30	13 1/4	Dec	17 1/2	Sep
400	460	400	460	420	460	420	460	1,300	Mandel Sugar Co.	1	455	Jun 17	455	Jun 17	520	Jun	626	Aug
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,100	Manat Bros.	1	6	May 17	12 1/4	Jan 2	8 1/2	Oct	16 1/4	Apr
11 1/2	12 1/4	12	12 1/2	12	12 1/2	12	13	200	Manhattan Shirt	No par	9 1/4	May 19	14 1/2	Feb 18	12 1/2	Oct	26 1/4	Jan
27 1/2	28 1/4	27	28 1/2	27 1/2	28 1/4	28	28 1/2	2,000	Maracabo Oil Exploration	1	24 1/4	May 16	32 1/4	Feb 4	26	Nov	46 1/4	May
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,000	Marathon Corp.	6.25	3 1/2	Jan 14	5 1/2	Feb 10	3 1/2	Sep	8	Jan
25 1/2	26	26 1/4	26 1/4	25 1/2	26	26	26 1/2	15,900	Marine Midland Corp.	5	19 1/2	May 20	27 1/2	Feb 17	7 1/4	Dec	11 1/2	Feb
7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2		Market St Ry 6% prior pfd.	100	9	May 19	13 1/2	Feb 4	11 1/4	Oct	20 1/2	Jan
10 1/2	11 1/4	11	11 1/4	10 1/2	11 1/4	11	11 1/4	350	Marshall Field & Co.	No par	22 1/2	May 19	34 1/2	Feb 13	30 1/2	Nov	57 1/2	Apr
29 1/2	30	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	31 1/4	5,200	4 1/4% preferred	100	109	Jan 20	111 1/4	Jul 9	109	Sep	112 1/2	Mar
110 1/2	111 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	40	Martin (Glenn L) Co.	1	14	May 17	34	Jan 6	31	Sep	45 1/2	Feb
16 1/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	6,400	Martin-Parry Corp.	No par	14 1/2	May 19	21 1/2	Feb 11	12 1/2	Oct	30 1/2	Jun
19	19 1/4	19 1/4	19 1/4	19	19 1/4	19	19 1/4	6,000	Masonite Corp.	No par	39 1/2	May 17	63 1/2	Jan 2	48	Sep	75	Apr
56	56	56 1/2	56 1/2	56	56 1/2	55 1/4	55 1/2	1,300	Master Elec Co.	1	27 1/4	Apr 29	40	Jan 23	27 1/4	Oct	48 1/2	May
38 1/2	39 1/4	39	39 1/4	39	39 1/4	39	39 1/4	1,100	Matheson Alkali Wks.	No par	24 1/4	May 27	30	Jan 10	24 1/4	Sep	30 1/2	May
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	29 1/2	29 1/2	4,500	7% preferred	100	185	Mar 12	190	Jan 23	185	Nov	20 1/2	Nov
189	189	185	189	186 1/2	185 1/2	185	189	20	May Dept Stores	5	39 1/4	May 19	49 1/2	Feb 8	45 1/2	Nov	70	Nov
46	47	46 1/4	47 1/4	46 1/4	47 1/4	47	47 1/4	2,700	\$3.75 preferred	No par	100	Jun 24	106 1/2	Feb 25	103	Dec	112 1/2	May
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	101 1/2	510	\$3.40 cum pfd.	No par	91	May 19	97 1/2	Mar 11	93 1/4	Dec	97	Nov
93	95	95	95	95 1/2	95 1/2	95 1/2	95 1/2	120	Maytag Co.	No par	7 1/4	May 19	12	Feb 8	9 1/4	Oct	17	Jun
9 1/2	9 1/2	10	10	9 1/2	10	10	10	2,400	\$3 preferred	No par	42	Jun 6	50	Jan 4	45 1/2	Sep	55	May
42 1/2	42 1/2	41 1/2	44 1/4	41 1/2	44 1/4	40 1/2	44 1/4	100	\$8 1st cum preferred	No par	108 1/2	Mar 20	113	Jan 4	111	Jun	118	Mar
110	110 1/2	110	110 1/2	110	110 1/2	x110	110 1/2	20	McCall Corp.	1	35 1/4	May 19	48 1/2	Jan 23	42	Sep	71	Apr
42 1/2	43	42 1/2	42 1/2	42	43	x43 1/2	43 1/2	1,200	McCrory Stores Corp.	1	24	May 26	33 1/2	Feb 21	25	Oct	43	May
28 1/2	28 1/2	28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	1,200	3 1/2% conv preferred	100	100	May 22	107 1/2	Feb 7	102 1/4	Dec	122	Apr
102	102	102 1/2	102 1/2	102	102 1/2	103	103	210	McGraw Electric Co.	100	35	Mar 14	41	Jul 8	30	Sep	46 1/4	May
40	40 1/4	40	40 1/4	40	40 1/4	40	40 1/4	1,900	McGraw-Hill Pub Co.	No par	24	May 17	32	Feb 1	23 1/2	Sep	48 1/2	Apr
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	800	McIntyre Porcupine Mines	5	46 1/2	May 9	56 1/4	Feb 8	44	Sep	69	Jan
52 1/2	53	53	53	52 1/2	53	52 1/2	53 1/2	2,500	McKesson & Robbins Inc.	18	30 1/2	May 19	44	Jan 6	39 1/4	Nov	56 1/2	Jun
34	34 1/4	34 1/4	36	35 1/4	36	35 1/4	37 1/4	4,800	\$4 preferred	No par	102	Jan 2	105 1/2	Feb 20	102	Dec	108 1/2	Mar
103	104	102 1/2	103	102 1/2	104	103	104	300	McLellan Stores Co.	1	17 1/2	May 20	25 1/2	Feb 21	20	Nov	35 1/2	Apr
23	24	23 1/2	23 1/2	23	23 1/2	23	23 1/2	300	McQuay-Norris Mfg Co.	10	25	May 16	31 1/2	Feb 8	22	Oct	36	Jun
26	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	500	Mead Corp.	No par	16 1/4	May 19	22 1/2	Feb 20	18 1/2	Sep	30 1/2	Apr
19 1/4	19 1/4	19 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	3,100	4 1/4% preferred	100	88 1/4	Jun 23	105 1/2	Feb 11	103	Sep	107 1/2	Aug
98	102	98	101 1/2	98	101 1/2	98	101 1/2	100	4% 2nd preferred	50	44	Jun 5	50	Feb 5	43 1/2	Oct	57 1/4	Aug
47	47	47	48	47	48	47	48	4,100	Melville Shoe Corp.	1	20	May 20	25 1/2	Jan 7	20 1/4	Oct	26 1/2	Nov
22	22 1/4	22	22	22	22 1/2	22	22 1/2	1,600	Mengel Co (The)	1	16	May 19	24 1/4	Jan 6	18	Oct	35 1/2	Jun
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/4	50	5% conv 1st preferred	50	55 1/2	May 17	7					



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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	1,200	Nehi Corp.	No par	18 1/2 May 19	24 1/2 Feb 17	18 1/2 Oct	32 1/2 Jan
16 16	16 16	16 16	16 16	16 16	16 16	600	Neisner Bros Inc.	1	13 1/2 May 29	18 1/2 Feb 10	16 1/2 Dec	22 Sep
105 1/4 105 1/4	105 1/4 105 1/4	105 1/4 105 1/4	105 1/4 105 1/4	105 1/4 105 1/4	105 1/4 105 1/4	50	4 3/4 conv serial preferred	100	105 Feb 13	106 1/2 Jan 18	104 Dec	109 1/2 Aug
33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	1,100	Newberry Co (J J) common	No par	31 Apr 29	38 Feb 13	25 1/2 Nov	43 1/4 May
103 104	103 104	103 104	103 104	103 104	103 104	50	3 3/4 preferred	100	102 1/2 July 1	108 Mar 13	102 1/2 Dec	110 1/2 May
104 1/2 107 1/2	104 1/2 107 1/2	104 1/2 107 1/2	104 1/2 107 1/2	104 1/2 107 1/2	104 1/2 107 1/2	50	New Jersey Pr & Lt Co 4 1/2 pfd	100	104 Jun 27	108 1/2 Jan 7	102 1/2 Dec	113 Oct
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	3,800	Newmont Mining Corp.	10	35 1/2 May 20	41 July 11	30 1/2 Oct	50 Apr
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	2,300	Newport Industries	1	24 1/2 May 21	32 1/2 Feb 7	27 Sep	45 Jun
96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	170	4 1/4 preferred	100	97 Jun 10	102 Feb 3	95 1/2 Oct	109 1/2 Jun
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	7,000	Newport News Ship & Dry Dock	1	17 1/2 Jun 9	21 1/2 Feb 4	18 1/2 Nov	34 Apr
39 40 1/4	39 40 1/4	39 40 1/4	39 40 1/4	39 40 1/4	39 40 1/4	900	New York Air Brake	No par	32 1/2 May 19	46 1/2 Feb 10	36 1/2 Oct	69 1/2 Jan
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	53,600	New York Central	No par	12 May 17	22 1/2 Feb 3	13 1/2 Oct	35 1/2 Jan
36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	2,700	N Y Chic & St Louis Co	100	18 1/2 May 19	37 1/2 July 3	26 Sep	61 1/4 May
113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	1,100	6 preferred series A	100	80 May 19	115 1/2 July 3	79 Sep	135 Jun
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	900	N Y City Omnibus Corp.	No par	11 1/2 May 19	20 1/2 Feb 4	16 1/2 Dec	37 1/2 May
21 1/2 25	21 1/2 25	21 1/2 25	21 1/2 25	21 1/2 25	21 1/2 25	100	New York Dock	No par	19 Apr 19	25 1/2 Feb 19	21 1/2 Oct	41 1/4 May
56 63	56 63	56 62 1/2	56 63	56 63	56 63	---	\$5 non-cum preferred	No par	53 May 23	62 1/2 Jan 3	53 1/2 Oct	76 May
240 265	240 265	243 270	243 270	243 270	243 270	---	N Y & Harlem RR Co.	50	250 May 20	280 Feb 20	275 Jun	325 Feb
103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	70	N Y Power & Light 3.90% pfd	100	102 1/2 July 11	107 Mar 1	102 Dec	113 1/2 Mar
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,400	N Y Shipbuilding Corp part stk.	1	10 1/2 May 21	13 1/2 Feb 8	11 1/2 Nov	28 1/2 Feb
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	580	N Y State Elec & Gas Corp.	100	96 1/2 July 9	98 1/4 Jun 2	91 1/2 Oct	53 Jan
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,200	\$3.75 cum preferred	100	32 1/2 May 19	43 Jan 7	31 1/4 Oct	53 Jan
45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	1,100	Nobilit-Sparks Industries	1	42 May 24	53 1/4 Jan 6	41 1/4 Sep	72 1/2 May
227 229 1/2	227 229 1/2	226 229 1/2	226 229 1/2	226 229 1/2	226 229 1/2	1,700	Nopco Chemical Co.	100	217 1/2 May 21	252 1/2 Mar 6	223 Nov	288 1/2 Apr
120 1/2 123 1/2	120 1/2 123 1/2	120 1/2 123 1/2	120 1/2 123 1/2	120 1/2 123 1/2	120 1/2 123 1/2	20	Norfolk & Western Ry.	100	118 1/2 Feb 18	125 Mar 7	119 Dec	129 Aug
25 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	13,500	Adjust 4 1/2 non-cum pfd	100	23 1/2 Jun 16	33 1/2 Jan 7	23 1/2 Oct	39 1/4 Apr
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,800	North American Aviation	1	6 1/2 May 16	10 1/2 Feb 17	9 1/4 Dec	16 1/2 Feb
96 99	96 99	96 99	96 99	96 99	96 99	1,700	North American Central Ry Co.	50	97 1/2 Jun 9	115 1/2 Jan 11	111 Jan	117 May
56 56	56 56	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	35,400	Northern Natural Gas Co.	20	52 1/2 Jun 18	58 July 10	52 1/2 Oct	56 Jan
18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	210	Northern Pacific Ry	100	13 1/2 May 19	22 1/2 Feb 7	16 1/2 Oct	36 Jan
99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 100	99 1/4 100	99 1/4 100	99 1/4 100	15,400	Northern States Power Co (Minn)	No par	99 Jan 2	102 1/2 Feb 17	96 1/2 Dec	104 1/2 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	7,600	Cum pfd \$3.60 series	10	12 1/2 May 19	22 1/2 Apr 2	18 1/2 Nov	56 1/2 Jan
22 1/2 23	22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	630	Northwestern Airlines Inc.	10	22 1/2 May 21	24 1/2 May 22	24 Oct	55 1/2 Jan
35 1/4 36	35 1/4 36	36 36	36 36	36 36	36 36	900	4.6% cum. preferred	25	33 Jun 12	45 1/2 Jan 2	44 Oct	55 1/2 Jan
7 1/4 8 1/4	7 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	800	Northwestern Telegraph	50	6 May 16	13 1/2 Feb 11	9 Nov	19 1/2 May
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	---	Norwalk Tire & Rubber	No par	13 1/2 Apr 14	18 1/2 Feb 6	16 1/2 Dec	25 May
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	700	Norwich Pharmacal Co.	2.50	31 1/4 Apr 15	38 Jan 8	30 1/2 Sep	37 1/2 Nov
103 1/4 103 1/4	103 1/4 103 1/4	103 1/4 103 1/4	103 1/4 103 1/4	103 1/4 103 1/4	103 1/4 103 1/4	50	Ohio Edison Co.	8	108 1/4 Jun 18	111 1/2 Feb 18	108 Jun	112 Jan
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	14,400	4.40% preferred	100	21 Apr 14	26 1/2 July 11	19 Feb	29 1/2 July
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,800	Ohio Oil Co.	No par	19 Jun 9	21 1/2 Jan 2	21 Feb	22 1/2 Jun
20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	7,200	Oklahoma Gas & Elec 4 1/2 pfd	20	17 1/2 May 17	25 1/2 Feb 8	18 1/4 Nov	36 Jun
103 104	104 104	104 104	104 104	104 104	104 104	180	Oliver Corp.	No par	97 Jun 11	107 Feb 17	99 1/2 Oct	119 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,700	4 1/2 convertible preferred	100	7 1/2 May 7	13 1/2 Feb 4	10 1/4 Nov	17 1/2 Jan
102 1/2 102 1/2	102 1/2 102 1/2	103 106	105 105	104 1/2 107 1/2	104 1/2 107 1/2	170	8 conv preferred A	100	86 May 7	118 Feb 6	113 Sep	120 Feb
20 1/2 22	22 22	22 22	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	200	Omnibus Corp (The)	6	19 1/2 July 3	28 1/2 Feb 18	25 Dec	51 1/2 May
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,400	Oppenheimer Collins	10	24 May 19	33 1/2 Feb 18	26 Oct	39 1/2 Feb
155 156	155 156	156 156	156 156	155 1/2 155 1/2	155 1/2 155 1/2	30	Otis Elevator com	No par	154 May 12	163 1/2 Jan 18	158 Sep	180 1/2 May
22 23 1/2	22 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	300	6 preferred	100	19 1/2 May 15	28 1/2 Feb 8	19 Dec	35 Jun
88 88	88 88	85 89	85 89	85 89	85 89	10	Outboard Marine & Mfg	2.50	86 1/2 Apr 23	93 Jan 4	86 1/2 Oct	111 1/2 May
74 1/2 76	75 1/2 77 1/2	77 77	77 77	77 77	77 77	3,600	Outlet Co	No par	70 1/2 July 1	79 1/2 Feb 8	69 1/2 Nov	100 Apr
12 1/2 13	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,200	Owens-Illinois Glass Co.	12.50	10 May 28	13 1/2 July 8	10 1/2 Oct	19 1/2 Jan
14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	30	Pacific Amer Fisheries Inc.	5	9 1/2 May 19	19 Feb 1	12 1/2 Dec	25 1/2 July
63 63	62 1/2 62 1/2	62 1/2 64	62 1/2 64	62 1/2 64	62 1/2 64	100	Pacific Coast Co.	10	50 Jan 16	73 Feb 8	49 Nov	86 1/2 Mar
33 1/2 35	34 1/2 34 1/2	33 1/2 35	33 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	130	1st preferred non-cum	No par	24 Jan 3	38 Mar 28	24 Dec	48 Mar
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	9,300	2nd preferred non-cum	No par	34 Jun 3	43 1/2 Jan 18	36 Oct	47 1/2 Jun
56 57 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	2,000	Pacific Gas & Electric	25	54 Apr 10	62 1/2 Jan 11	64 Sep	67 1/2 Jun
31 1/2 31 1/2	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	3,500	Pacific Lighting Corp.	No par	25 May 19	39 1/2 Feb 19	28 Oct	48 Apr
100 101	101 102	101 102	101 102	101 102	101 102	590	Pacific Mills	No par	95 Jun 6	129 1/2 Jan 2	122 Oct	160 1/2 Jun
158 162	162 162	162 162	162 162	162 162	162 162	130	Pacific Telep & Teleg	100	152 Jun 6	168 Feb 8	164 Dec	181 1/2 July
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	2,300	6 preferred	100	3 1/2 May 16	7 Feb 13	5 Oct	11 1/2 Feb
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,600	Pacific Tin Consol'd Corp.	1	21 1/2 Jan 10	37 1/2 Apr 28	18 1/2 Nov	34 Apr
10 1/2 11	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	42,100	Pacific Western Oil Corp.	10	5 Jun 18	7 1/2 Feb 13	5 Oct	12 1/2 Feb
16 17	16 17	16 17	16 17	16 17	16 17	26,400	Packard Motor Car	No par	9 1/2 May 19	14 1/2 Feb 21	11 1/2 Dec	27 Jan
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	600	Pan American Airways Corp.	2 1/2	13 May 13	17 July 2	13 Oct	20 1/2 Apr
103 1/2 107	103 1/2 107	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	2,900	Pan-Am Petrol & Transp	5	40 1/4 Jan 13	50 Feb 18	37 1/2 Jan	56 1/2 Apr
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	12,900	4 1/2 preferred	100	104 1/2 Jan 25	109 Mar 24	100 Dec	111 Apr
68 71	70 70	70 70	70 70	70 70	70 70	200	Panhandle East Pipe Line	No par	5 1/2 Jan 10	8 1/2 Feb 7	4 1/2 Dec	14 1/2 Jan
108 1/2 109	109 109	109 109	109 109	109 109								







LOW AND HIGH SALE PRICES												STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	Sales for the Week		Lowest		Highest		Lowest	Highest						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
12½	12½	12½	12½	12½	12½	500	Udylite Corp (The) -----	1	12½ Jun 9	13½ Jun 20	49	Sep	80½ May						
55½	55½	55½	55½	55½	55½	1,500	Underwood Corp -----	No par	43½ May 19	58½ Feb 7	12	Nov	23½ Apr						
11½	11½	11½	11½	11½	11½	700	Union Asbestos Ruber Co -----	5	9½ May 17	15½ Jan 25	23	Jan	39 May						
32	32	32	32	32	32	12,900	Union Bag & Paper -----	No par	25½ May 19	34½ Feb 17	88	Sep	125 Apr						
108½	108½	108½	108½	108½	108½	10,900	Union Carbide & Carb -----	No par	89½ Jan 15	110½ Jul 11	111	Jun	115½ Jan						
*114	115	114½	114½	*114	115	60	Un El Co of Mo pfd \$4.50 ser No par	x12½ Jan 29	115 Mar 11	106	Feb	111 Oct							
*103½	106	*103½	106	*103½	106	100	Preferred \$3.70 series -----	No par	104½ May 14	105½ Jun 6	96	Dec	107½ Jun						
*103	103½	*103	103½	103½	103½	20	Preferred \$3.50 series -----	No par	99½ Feb 14	104 Jun 11	20½	Nov	29 May						
22½	22½	x22½	22½	22	22½	4,500	Union Oil of California -----	25	20 Apr 14	22½ Jun 7	110	Oct	168½ Feb						
137½	138½	137	138½	136½	137½	2,200	Union Pacific RR Co -----	100	120 Apr 15	138½ Feb 26	102½	Oct	120½ Mar						
*107½	108½	107½	107½	108½	108½	200	4% non-cum preferred -----	100	105 Jan 3	38½ Feb 10	32	Sep	42½ Jan						
32	33	33½	34	33½	33½	1,500	Union Tank Car -----	No par	30 May 21	21½ Apr 5	16½	Nov	37½ Jan						
18½	19½	19	19½	19½	20	21,700	United Aircraft Corp -----	5	16½ May 19	19½ Mar 27	101	Dec	119 Jan						
105½	105½	105½	105½	*105½	107½	200	5% conv preferred -----	100	103½ Jan 15	103½ Apr 2	19½	Nov	54½ Jan						
22	22½	21½	22½	21½	22½	23,300	United Air Lines Inc -----	10	21 Jan 16	28½ Apr 2	1	---	---						
112½	112½	112½	112½	*111½	112½	600	4½% cum preferred -----	100	107½ Mar 10	120½ Apr 1	---	---	---						
20½	20½	20½	20½	20½	20½	1,400	United Biscuit Co new -----	No par	19½ May 28	21 Jun 3	---	---	---						
31½	32	31½	32	31½	31½	2,400	United Carbon Co. new -----	No par	28½ Jun 10	32½ July 2	---	---	40 May						
28	28	27½	27½	*27½	28½	200	United-Carr Fast Corp -----	No par	26½ Jan 15	32½ Feb 8	23½	Oct	17½ Apr						
5	5½	5½	5½	5½	5½	11,400	United Cigar-Whelan Stores -----	30c	4½ May 16	8½ Feb 8	6½	Oct	89 Sep						
60	60	60	60½	*60	60½	220	\$3.50 conv. preferred -----	100	55½ Jun 10	83 Jan 10	78	Dec	7½ Jan						
3½	3½	3½	3½	3½	3½	79,800	United Corp common -----	100	2½ May 19	4½ Jan 31	3½	Oct	56½ July						
48½	49½	48½	48½	48½	49½	4,300	\$3 preference -----	5	48½ Jun 24	53½ Mar 27	44	Oct	16½ Aug						
*7	7½	7½	7½	*7½	8	460	United Dyewood Corp -----	100	6½ May 28	10½ Feb 10	8½	Dec	105½ Mar						
79	79	80	81	*81	82	40	Preferred -----	100	78½ May 22	95 Jan 2	71½	Nov	21½ Feb						
13½	13½	13½	13½	13½	14	3,100	United Electric Coal Cos -----	5	11½ May 20	16 Feb 13	12½	Dec	56 Jan						
37	37½	38	38	*37½	39	560	United Engineering & Fdy -----	5	33 May 17	43½ Jan 2	41½	Oct	53½ Aug						
52½	53	52½	53	52½	53	10,300	United Fruit Co -----	No par	44½ Jan 14	54 July 11	18½	Oct	30½ Apr						
23	23½	23	23½	23	23½	2,200	United Gas Improvement Co -----	13½	20½ Jun 9	24½ Jan 6	12½	Oct	22 Aug						
16½	16½	16½	16½	16½	16½	19,800	United Merch &amp												



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*47 1/2 49	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	48 1/2 48 3/4	1,200	U S Industrial Chemicals	No par	41 Jan 13	53 1/2 Feb 13	37 1/2 Nov	62 May
7 7	7 7	7 7	7 7	7 7	7 7	1,300	U S Leather Co.	No par	5 1/2 May 19	8 1/2 Feb 8	6 1/2 Sep	13 1/2 Jan
*35 1/4 35 1/2	35 1/4 35 1/2	35 1/4 35 1/2	34 1/4 35 1/4	34 1/4 35 1/4	35 1/4 35 1/2	250	Partic & conv cl A	No par	25 1/2 Jan 3	35 1/2 Jun 23	25 Sep	44 Jan
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/4	8,100	U S Lines Co.	1	16 1/4 Jan 22	22 1/2 Apr 10	13 1/2 Jan	25 Aug
*9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 10	2,600	4 1/2 % preferred	10	9 1/4 Jan 7	10 Apr 10	9 Dec	11 1/2 July
40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 40 3/4	500	U S Pipe & Foundry	20	39 May 19	44 1/2 Feb 5	35 Nov	60 1/2 May
54 54	54 54	54 54	54 54	54 54	55 55	3,400	U S Playing Card Co.	10	49 1/2 May 24	73 Feb 19	59 Sep	84 Apr
30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	31 1/4 31 1/2	300	U S Plywood Corp.	10	23 1/2 May 19	39 Jan 2	36 Dec	39 Dec
*100 1/2 101 1/2	101 101	101 101	*100 1/2 101 1/2	*101 101 1/2	*101 101 1/2	9,200	3 3/4 % cum pfd series A	100	100 Jun 23	103 1/2 Mar 5	100 Sep	106 Oct
48 1/2 49	48 1/2 49	48 1/2 49	47 1/2 48 1/2	47 1/2 48 1/2	48 1/2 49	700	U S Rubber Co.	10	40 1/2 Jun 5	60 1/2 Feb 11	48 1/2 Nov	80 Apr
149 150	*148 1/4 150 1/2	148 1/4 150 1/2	*149 152	150 153	150 153	200	8 % non-cum 1st preferred	100	142 1/2 Jun 16	165 Feb 11	144 Nov	187 Feb
46 1/4 46 3/4	46 1/4 46 3/4	46 1/4 46 3/4	46 1/4 47 1/4	47 1/4 50	49 1/2 50 1/4	3,500	U S Smelting Ref & Min.	50	38 1/2 May 17	51 Feb 27	40 1/2 Oct	84 1/2 Feb
72 72	*73 1/4 74	73 1/4 74	73 1/4 74	73 1/4 74	74 74	600	Preferred	50	68 May 19	81 Feb 28	x72 Sep	89 Feb
69 1/2 70 1/4	70 1/4 72	70 1/4 72	70 1/4 72	70 1/4 72	72 72 1/2	62,400	U S Steel Corp common	No par	61 1/2 May 19	79 1/2 Feb 8	65 1/2 Oct	97 1/2 Feb
143 1/4 144	143 143	143 143	142 1/2 142 3/4	142 1/2 142 3/4	143 143	1,300	Preferred	100	140 May 19	150 Mar 27	142 Dec	166 Feb
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 20	20 20	20 20	1,800	U S Tobacco Co.	No par	19 1/2 Apr 29	23 Feb 19	20 1/2 Nov	29 Jan
*45 1/4 47	*45 1/4 47	*45 1/4 47	*45 1/4 47	*45 1/4 47	*45 1/4 47	4,200	7 % non-cum preferred	25	44 1/4 May 1	48 1/4 Feb 21	47 Nov	55 1/2 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,000	United Stockyards Corp.	1	5 Jan 13	7 1/4 Apr 1	4 1/4 Sep	54 July
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	3,700	United Stores \$4.20 non-c 2d pfd	5	8 Jan 13	12 1/2 Feb 21	7 1/2 Oct	20 1/2 Apr
*104 110	*104 110	*104 110	*104 110	*104 110	*104 110	700	86 conv preferred	No par	102 Jan 27	109 1/2 Jun 18	100 1/2 Nov	128 Jan
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	90	United Wall Paper Inc.	2	7 1/4 May 20	10 1/2 Jan 30	7 Sep	11 1/2 July
*45 1/2 48	45 1/2 48	45 1/2 48	45 1/2 47 1/2	45 1/2 47 1/2	45 1/2 48 1/2	2,800	4 % cum conv pfd	50	44 Jan 26	52 Feb 17	41 Sep	54 July
*16 1/4 17 1/2	16 1/4 17 1/2	16 1/4 17 1/2	16 1/4 17 1/2	16 1/4 17 1/2	17 1/4 18 1/2	1,800	Universal-Cyclops Steel Corp.	1	16 May 17	22 Feb 7	18 Dec	27 1/2 Feb
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	300	Universal Laboratories Inc.	1	4 1/4 May 20	11 1/4 Feb 10	8 Dec	22 Apr
91 91 1/2	91 91 1/2	91 91 1/2	*91 93	91 93	91 93	90	Universal Leaf Tob	No par	79 1/2 May 17	99 Jan 2	91 Nov	110 1/2 Jan
*174 176	*174 176	*174 176	174 174	174 174	174 175 1/4	2,600	8 % preferred	100	165 May 20	192 Mar 7	187 May	200 1/2 Apr
23 1/2 23 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	90	4 1/4 % preferred	100	19 1/4 May 21	29 1/2 Feb 3	25 Nov	49 1/2 Jan
*81 82	*81 82	*81 82	81 82	81 82	81 81 1/4	10			79 May 16	91 1/2 Feb 13	77 1/2 Dec	101 Apr
STOCK EXCHANGE CLOSED												
16 17 1/2	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 18 1/4	17 1/2 19	18 1/4 19	5,100	Vanadium Corp of Am.	No par	13 1/2 May 17	22 Feb 7	17 1/2 Nov	39 Feb
15 1/2 15 1/2	*15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	600	Van Norman Co.	250	14 1/4 May 21	18 Feb 15	15 1/2 Oct	25 1/4 Apr
*34 1/4 34 1/2	34 1/4 34 1/2	34 1/4 34 1/2	*34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/2	1,100	Van Raalte Co Inc.	10	30 1/2 May 17	41 Feb 13	35 Nov	58 1/2 Apr
17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	x16 3/4 16 3/4	7,500	Vertientes-Camaguey Sugar Co.	6 1/2	12 1/4 May 19	20 1/2 Jan 2	15 1/2 Sep	26 1/2 Jun
*33 34	33 3/4 33 3/4	33 3/4 33 3/4	33 33 1/2	33 33 1/2	33 33 3/4	700	Vick Chemical Co.	250	31 1/4 May 14	39 Feb 6	30 Oct	51 1/2 Apr
*85 91	*86 91	*86 91	*86 91	*86 90	*86 90	---	Vicks Shreve & Pac Ry.	100	87 May 19	94 1/2 Feb 20	83 1/2 Oct	113 May
*83 93	*85 97	*85 97	*85 95	*85 95	*85 95	---	5 % non-cum preferred	100	89 Jun 30	94 Jan 13	91 1/2 Nov	115 Feb
46 46	46 1/4 46 3/4	46 1/4 46 3/4	46 1/4 47	46 1/4 47 1/4	47 48	1,600	Victor Chemical Works	5	35 1/2 May 19	49 Jan 7	36 1/2 Sep	53 May
*102 104 1/2	*102 104	*102 104	*102 104	*101 103	*101 103	3,300	3 1/2 % cum preferred	100	101 Jan 20	104 1/4 May 14	100 Dec	108 1/2 Aug
*6 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	600	Va-Carolina Chemical	No par	5 1/4 May 19	9 1/4 Mar 6	5 Dec	12 1/2 Jan
84 84	*82 85	82 85	84 85	84 85	85 85	600	6 % div partic preferred	100	69 May 19	91 1/4 Jan 28	63 1/2 Sep	99 1/2 July
*119 119 1/2	119 119	118 1/2 119	118 1/2 119	118 1/2 119	*119 119 1/4	60	Va El & Pow & pref	100	x118 Mar 5	121 Feb 5	117 1/2 Dec	123 1/2 Apr
*84 90	84 90	84 90	84 90	84 90	84 90	100	Va Iron Coal & Coke 5 % pfd	100	86 May 19	97 Feb 24	80 Jan	105 Apr
*39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 39 3/4	40 40 1/2	600	Virginian Ry	25	36 1/4 May 17	45 Feb 21	40 Dec	53 July
*34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	1,300	6 % preferred	25	33 1/4 July 2	40 Jan 17	37 Sep	45 1/2 Jan
34 34 1/2	34 34 1/2	34 34 1/2	34 34	34 34 1/2	35 1/2 36 1/4	---	Visking Corp (The) class A	5	32 1/2 Jun 4	38 Feb 17	32 1/2 Nov	52 Apr
*145 157	147 157	147 157	147 157	147 157	147 157	---	Vulcan Detinning Co.	100	128 Apr 18	153 Jun 16	130 Oct	170 Mar
*150 160	150 160	150 160	150 160	145 157	145 155	10	Preferred	100	148 Jan 6	175 Mar 21	145 Dec	178 May
STOCK EXCHANGE CLOSED												
70 70 1/2	*68 72	*68 72	68 72	68 72	69 1/2 69 1/2	500	Wabash RR 4 1/2 % preferred	100	57 Apr 16	75 1/2 Feb 18	58 Sep	86 Feb
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	800	Waldorf System	No par	13 1/2 Apr 21	17 1/2 Jan 25	15 1/2 Oct	23 1/2 Jun
33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 34 1/2	33 1/4 34 1/2	34 1/2 34 1/2	2,100	Walgreen Co.	No par	29 1/2 Apr 30	36 1/2 Feb 11	33 1/2 Dec	54 Apr
107 107	*106 107	106 107	*103 106 1/2	100 104	*106 3/4 108 1/2	60	4 % preferred	100	103 1/2 Mar 17	107 Jan 2	105 Apr	111 Mar
20 1/2 21 1/4	21 21 1/4	21 21 1/4	20 1/2 20 3/4	20 1/2 21	21 1/2 21 1/4	6,800	Walker (Hiram) G & W	No par	x17 1/2 May 14	24 1/2 Jan 7	23 1/2 Nov	29 1/2 Oct
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,000	Walworth Co.	No par	7 1/4 May 19	13 1/2 Feb 3	9 1/4 Oct	20 1/2 Jun
11 1/4 1												



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

Week Ended July 11, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	1,052,090	\$3,078,000	\$299,000	\$10,000	\$3,387,000
Monday	1,394,039	3,854,000	186,500	15,000	4,055,500
Tuesday	1,036,490	3,216,000	187,000	65,000	3,463,000
Wednesday	1,023,710	3,079,000	175,000	115,000	3,369,000
Thursday	1,591,460	3,609,000	295,000	-----	3,904,000
Friday	-----	-----	-----	-----	-----
Total	6,097,789	\$18,836,000	\$1,142,500	\$205,000	\$18,183,500

Week Ended July 11, 1947	Jan. 1 to July 11, 1947
Stocks—No. of shares	6,097,789
Bonds	4,500,790
U. S. Government	\$205,000
Foreign	\$25,500
Railroad & Industrial	\$2,421,500
Total	\$17,287,700
Stocks—No. of shares	6,097,789
Bonds	4,500,790
U. S. Government	\$205,000
Foreign	\$25,500
Railroad & Industrial	\$2,421,500
Total	\$17,287,700

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

Week Ended July 11, 1947	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government Bonds	Foreign Corporate Bonds	Total
Saturday	276,040	\$342,000	\$2,000	-----	\$344,000
Monday	346,935	289,000	3,000	-----	292,000
Tuesday	336,540	361,000	26,000	\$20,000	407,600
Wednesday	260,400	414,000	27,000	5,000	446,000
Thursday	366,270	499,000	26,000	4,000	529,500
Friday	-----	-----	-----	-----	-----
Total	1,586,185	\$1,905,000	\$84,000	\$29,000	\$2,018,000

Week Ended July 11, 1947	Jan. 1 to July 11, 1947
Stocks—No. of shares	1,586,185
Bonds	1,577,720
Domestic	\$1,905,000
Foreign government	\$84,000
Foreign corporate	\$29,000
Total	\$2,018,000

## 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			Bonds					Total 40 Bonds
	30 Indus- tri-als	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- tri-als	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	
July 5-----		Closed				Closed			
July 7-----	182.04	48.25	35.63	64.62	104.39	109.95	91.44	107.61	103.35
July 8-----	182.68	48.57	35.66	64.86	104.50	110.10	92.29	107.70	103.55
July 9-----	181.72	47.92	35.57	64.42	104.38	109.94	92.14	107.68	103.54
July 10-----	182.80	48.45	35.68	64.86	104.33	109.90	92.23	107.70	103.54
July 11-----	184.77	49.21	35.95	65.61	104.33	110.11	92.39	107.75	103.65

## 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.

Figures after decimal point represent one or more 32d of a point.

Saturday July 5	Monday July 7	Tuesday July 8		Wednesday July 9		Thursday July 10		Friday July 11		Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1946	
		Low	High	Low	High	Low	High	Low	High			Lowest	Highest	Lowest	Highest
100.30	101	100.29	100.31	100.29	100.31	100.29	100.31	100.28	100.30	---	Treasury 4½s -----1947-1952	102.13 Feb 4	102.22 Jan 6	104.14 July	104.27 May
105.7	105.9	105.7	105.9	105.7	105.9	105.7	105.9	105.7	105.9	---	Treasury 3½s -----1949-1952	106.1 Apr 1	106.6 Feb 21	110.3 Jun	111.18 Feb
107.29	107.31	107.29	107.31	107.29	107.31	107.28	107.30	107.28	107.30	---	Treasury 3s -----1951-1955	108.21 Feb 4	108.21 Feb 4	112.21 Aug	115.26 Jan
111.12	111.14	111.13	111.15	111.14	111.16	111.16	111.18	111.18	111.20	---	Treasury 2½s -----1955-1960	112.6 Feb 3	112.6 Feb 3	112.11 Dec	115.22 Dec
101.10	101.12	101.10	101.12	101.10	101.12	101.10	101.12	101.9	101.12	---	Treasury 2½s -----1948-1951	101.28 Apr 10	102.6 Feb 4	107.5 Dec	109.22 Feb
106.17	106.19	106.17	106.19	106.17	106.19	106.17	106.19	106.16	106.18	---	Treasury 2½s -----1951-1954	---	---	113.12 Aug	115.23 Apr
112.2	112.4	112.2	112.4	112.2	112.4	112.2	112.4	112.2	112.4	---	Treasury 2½s -----1956-1959	---	---	---	---
112.30	113	113	113.2	113.2	113.4	113.8	113.10	113.11	113.13	---	Treasury 2½s -----1958-1963	---	---	113.3 Nov	113.3 Nov
113.31	114.1	114.1	114.3	114.3	114.5	114.8	114.10	114.11	114.13	---	Treasury 2½s -----1960-1965	114.8 May 14	114.8 May 14	118.15 Mar	118.23 Feb
101.31	102.1	101.31	102.1	101.31	102.1	101.31	102.1	101.31	102.1	---	Treasury 2½s -----1948	---	---	106 Apr	106 Apr
103.23	103.25	103.23	103.25	103.23	103.25	103.23	103.25	103.23	103.25	---	Treasury 2½s -----1949-1953	104.12 Feb 21	104.12 Feb 21	106.16 May	107.15 Jan
104.24	104.26	104.24	104.26	104.24	104.26	104.24	104.26	104.24	104.26	---	Treasury 2½s -----1950-1952	---	---	---	---
104.28	104.30	104.29	104.31	104.29	104.31	104.29	104.31	104.28	104.30	---	Treasury 2½s -----1952-1954	---	---	105.29 Aug	107.5 Jan
106.24	106.26	106.26	106.28	106.27	106.29	106.29	106.31	106.29	106.31	---	Treasury 2½s -----1956-1958	---	---	108.4 Jun	108.4 Jun
104.22	104.24	104.23	104.25	104.24	104.26	104.26	104.28	104.27	104.29	---	Treasury 2½s -----1962-1967	---	---	105.22 May	107.27 Apr
104.5	104.7	104.6	104.8	104.6	104.8	104.6	104.8	104.6	104.8	---	Treasury 2½s -----1963-1968	104.23 Feb 14	104.23 Feb 14	104.7 Nov	107.4 Apr
103.24	103.26	103.25	103.27	103.24	103.26	103.24	103.26	103.24	103.26	---	Treasury 2½s -----June 1964-1969	104.4 Jan 2	104.18 Apr 30	103 Jan	107.9 Apr
103.22	103.24	103.23	103.25	103.22	103.24	103.22	103.24	103.22	103.24	---	Treasury 2½s -----Dec. 1964-1969	103.29 Jan 6	104.4 Jan 13	102.22 Jan	107.19 Apr
103.21	103.23	103.21	103.23	103.21	103.23	103.21	103.23	103.21	103.23	---	Treasury 2½s -----1965-1970	104.2 Jan 30	104.10 May 9	102.11 Jan	107.9 Apr
103.20	103.22	103.21	103.23	103.20	103.22	103.20	103.22	103.20	103.22	---	Treasury 2½s -----1966-1971	104.7 Jan 29	104.15 Apr 12	102.11 Jan	107.10 Apr
102.22	102.24	102.24	102.26	102.24	102.26	102.24	102.26	102.24	102.26	---	Treasury 2½s -----June 1967-1972	102.22 July 3	103.20 Apr 9	101.16 Jan	106.15 Apr
105.17	105.19	105.20	105.22	105.20	105.22	105.22	105.24	105.23	105.25	---	Treasury 2½s -----Sept. 1967-1972	105.17 Jun 2	105.17 Jun 2	106.28 Apr	109.15 Feb
102.22	102.24	102.24	102.26	102.26	102.27	102.26	102.26	102.24	102.26	180,000	Treasury 2½s -----Dec. 1967-1972	102.23 July 2	103.19 Apr 10	101.15 Jan	106.16 Apr
105.3	105.5	105.3	105.5	105.3	105.5	105.3	105.5	105.3	105.5	---	Treasury 2½s -----1951-1953	---	---	106.15 Aug	106.15 Aug
103.28	103.30	103.29	103.31	103.30	103.32	103.30	103.32	103.29	103.31	---	Treasury 2½s -----1952-1955	---	---	108.17 Aug	108.17 Aug
107.1	107.3	107.3	107.5	107.4	107.6	107.5	107.7	107.6	107.8	---	Treasury 2½s -----1954-1956	---	---	108.17 Aug	108.17 Aug
105.1	105.3	105.2	105.4	105.3	105.5	105.5	105.7	105.5	105.7	---	Treasury 2½s -----1956-1959	105.17 Feb 7	105.17 Feb 7	104.22 Sep	107.14 Apr
102.9	102.11	102.12	102.14	102.12	102.14	102.12	102.14	102.13	102.15	---	Treasury 2½s -----June 1959-1962	102.16 Apr 18	102.24 May 14	100.29 Jan	104.16 Apr
102.18	102.19	102.18	102.20	102.18	102.20	102.18	102.20	102.18	102.20	---	Treasury 2½s -----Dec. 1959-1962	102.5 Jan 6	102.24 May 8	101.4 Jan	107.9 Apr
100.17	100.19	100.17	100.19	100.17	100.19	100.16	100.18	100.16	100.18	---	Treasury 2s -----1947	---	---	102 Apr	102 Apr
100.23	100.25	100.23	100.25	100.23	100.25	100.23	100.25	100.22	100.24	---	Treasury 2s -----March 1948-1950	---	---	102.8 Dec	102.8 Dec
101.21	101.23	101.21	101.23	101.21	101.23	101.21	101.23	101.21	101.23	---	Treasury 2s -----Dec. 1948-1950	---	---	---	---
101.22	101.24	101.23	101.25	101.23	101.25	101.23	101.25	101.23	101.25	---	Treasury 2s -----June 1949-1951	---	---	103.9 Jan	103.9 Jan
101.26	101.28	101.27	101.29	101.27	101.29	101.27	101.29	101.27	101.29	---	Treasury 2s -----Sept. 1949-1951	---	---	101.4 Jan	107.9 Apr
101.30	102	101.31	102.1	101.31	102.1	101.31	102.1	101.30	102	---	Treasury 2s -----Dec. 1949-1951	102.12 Apr 9	102.12 Apr 9	103.7 Jan	103.22 Feb
102	102	102	102	102	102	102	102	102	102	20,000	Treasury 2s -----March 1950-1952	102 July 7	102.6 May 27	---	---
102.9	102.11	102.9	102.9	102.9	102.11	102.9	102.11	102.9	102.11	5,000	Treasury 2s -----Sept. 1950-1952	102.9 July 8	102.23 Apr 9	102.16 Oct	104.3 Mar
102.18	102.20	102.19	102.21	102.19	102.21	102.19	102.21	102.18	102.20	---	Treasury 2s -----1951-1953	102.23 Apr 24	102.25 Apr 12	102.20 Oct	104.14 Jan
102.21	102.23	102.22	102.24	102.22	102.24	102.22	102.24	102.21	102.23	---	Treasury 2s -----1951-1955	102.30 Apr 24	103.1 Apr 26	103.13 May	103.13 May
102.26	102.28	102.28	102.30	102.28	102.30	102.28	102.30	102.27	102.29	---	Treasury 2s -----June 1952-1954	102.28 Jun 13	103.2 Jan 24	102.14 Nov	104.26 Feb
102.30	103	102.31	103.1	102.31	103.1	103	103.2	102.31	103.1	---	Treasury 2s -----Dec. 1952-1954	102.30 May 6	103.4 Jan 24	102.22 Nov	104.29 Feb
105.2	105.4	105.4	105.6	105.5	105.7	105.6	105.8	105.7	105.9	---	Treasury 2s -----1953-1955	---	---	---	---
100.23	100.25	100.23	100.25	100.23	100.25	100.23	100.25	100.22	100.24	---	Treasury 1½s -----1948	100.30 Apr 9	101.2 Jan 29	101.14 May	101.31 Mar
100.31	101.1	101	101.2	101	101.2	101.2	101.4	101.1	101.3	---	Treasury 1½s -----1950	100.30 Jun 23	101.8 Apr 26	101.3 Sep	102.17 Mar

\*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 11

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York City Transit Unification Issue— 3% Corporate Stock—1980	J-D	112 1/4	112 1/4 113	33	110 1/2 114 1/2

## Foreign Securities

Telephone  
REctor 2-2300

Members New York Stock Exchange  
120 Broadway, New York

Teletype  
NY 1-1693

Foreign Govt. & Municipal					
Agricultural Mgt Bank (Colombia) —	F-A				
AGtd sink fund 6s — 1947	A-O		*67 80	79	81
AGtd sink fund 6s — 1948	A-O		*67 80	79	79
Akershus (King of Norway) 4s — 1968	M-S		*85 99	99	105 1/2
ΔAntioquia (Dept) coll 7s A — 1945	J-J		42 1/2 42 1/2	3	25 1/2 45
ΔExternal s f 7s series B — 1945	J-J		42 1/2 42 1/2	4	25 44 1/2
ΔExternal s f 7s series C — 1945	J-J		41 1/2 41 1/2	1	26 1/2 43 1/2
ΔExternal s f 7s series D — 1945	J-J	42 1/2	42 1/2 42 1/2	2	24 44 1/2
ΔExternal s f 7s 1st series — 1957	A-O		*42 —	21	44
ΔExternal sec s f 7s 2d series — 1957	A-O		42 1/2 42 1/2	2	19 1/2 43
ΔExternal sec s f 7s 3rd series — 1957	A-O		42 1/2 42 1/2	2	18 1/2 42 1/2
ΔAntwerp (City) external 6s — 1958	J-D		98 99	17	98 103
Australia (Commonw) 5s of '25 — 1955	F-A	104 1/2	104 1/2 105 1/4	40	104 1/2 109 1/2
10-year 3 1/4s — 1956	F-A	96 1/4	96 1/4 98 1/2	38	96 1/4 102
20-year 3 1/4s — 1956	J-D	95 1/4	95 1/4 98 1/2	63	95 101
15-year 3 1/4s — 1962	F-A	95 1/4	95 1/4 96 1/2	57	95 1/2 99 1/2
Belgium external 6 1/2s — 1949	M-S		*104 1/2 104 1/2	—	103 1/2 107 1/2
External s f 6s — 1955	J-J	106 1/2	106 1/2 107	2	106 109
External s f 7s — 1955	J-D		114 115	7	107 115
ΔBrazil (U S of) external 8s — 1941	J-D		57 1/4 57 1/4	1	57 1/4 70
Stamped pursuant to Plan A					
(Int reduced to 3.5%) — 1978	J-D		46 1/2 46 1/2	5	45 1/2 60
ΔExternal s f 6 1/2s of 1926 — 1957	A-O	55 1/2	55 56	7	55 73 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.375%) — 1979	A-O		44 44 1/2	6	43 1/2 63
ΔExternal s f 6 1/2s of 1927 — 1957	A-O		*55 60	—	55 73 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.375%) — 1979	A-O		*44 1/2 47	44	63
Δ7s (Central Ry) — 1952	J-D		*57 59	64	70
Stamped pursuant to Plan A					
(Int reduced to 3.5%) — 1978	J-D		45 45	7	45 59 1/2
5% funding bonds of 1931 due — 1951					
Stamped pursuant to Plan A					
(Int reduced to 3.375%) — 1979	A-O		43 45 1/2	9	43 61
External s f bonds of 1944 (Plan B) —		56 1/2	56 1/2 56 1/2	1	56 65 1/2
3 1/4s Series No. 1 — 1955			56 1/2 56 1/2	5	56 65 1/2
3 1/4s Series No. 2 — 1955			*56 1/2 57	—	55 1/2 56 1/2
3 1/4s Series No. 3 — 1955			56 56	2	55 1/2 65 1/2
3 1/4s Series No. 4 — 1955			56 1/2 56 1/2	4	56 65
3 1/4s Series No. 5 — 1955			*66 73	—	68 69 1/2
3 1/4s Series No. 6 — 1955			— 77	—	76 85
3 1/4s Series No. 7 — 1955			*79 —	—	76 83 1/2
3 1/4s Series No. 8 — 1955			*73 1/4 76 1/2	—	75 1/2 83 1/2
3 1/4s Series No. 9 — 1955			55 1/2 55 1/2	3	55 62 1/2
3 1/4s Series No. 10 — 1955			*58 1/2 —	—	57 1/2 61
3 1/4s Series No. 11 — 1955			55 56	2	55 62
3 1/4s Series No. 12 — 1955			*55 —	—	55 62 1/2
3 1/4s Series No. 13 — 1955			*55 57	—	55 62
3 1/4s Series No. 14 — 1955			*55 —	—	55 62
3 1/4s Series No. 15 — 1955			*55 1/2 —	—	55 62 1/2
3 1/4s Series No. 16 — 1955			*55 —	—	55 62
3 1/4s Series No. 17 — 1955			*55 57	—	55 62
3 1/4s Series No. 18 — 1955			*55 1/2 —	—	55 62
3 1/4s Series No. 19 — 1955			*55 —	—	55 62
3 1/4s Series No. 20 — 1955			*55 1/2 —	—	55 62
3 1/4s Series No. 21 — 1955			*55 56	2	54 1/2 62 1/2
3 1/4s Series No. 22 — 1955			*55 —	—	61 63
3 1/4s Series No. 23 — 1955			*55 —	—	54 1/2 61 1/2
3 1/4s Series No. 24 — 1955			*55 —	—	57 1/2 62
3 1/4s Series No. 25 — 1955			*55 —	—	55 1/2 62 1/2
3 1/4s Series No. 26 — 1955			*55 —	—	57 1/2 62
3 1/4s Series No. 27 — 1955			*55 —	—	55 62
3 1/4s Series No. 28 — 1955			*55 —	—	61 62
3 1/4s Series No. 29 — 1955			*55 —	—	
3 1/4s Series No. 30 — 1955			*55 —	—	
Brisbane (City) s f 5s — 1957	M-S		*100 100 1/4	—	99 1/2 102
Sinking fund gold 5s — 1958	F-A	100 1/4	100 1/4 100 1/4	1	100 104
Sinking fund gold 6s — 1950	J-D		*102 1/4 —	—	101 102 1/2
Buenos Aires (Province of) —					
Δ6s stamped — 1961	M-S		*98 —	—	99 100 1/4
External s f 4 1/4-4 1/2s — 1977	M-S		99 1/2 99 1/2	85	99 100 1/4
Refunding s f 4 1/4-4 1/2s — 1976	F-A		99 1/2 99 1/2	30	99 1/2 100 1/2
External readj 4 1/4-4 1/2s — 1976	A-O	99 1/2	99 1/2 99 1/2	80	99 1/2 100 1/4
External s f 4 1/4-4 1/2s — 1975	M-N		*99 1/2 99 1/2	2	99 1/2 101 1/2
3% external s f bonds — 1984	J-J		*99 99 1/4	—	92 1/2 99
Canada (Dominion of) 4s — 1960	A-O	106 1/2	106 1/2 106 1/2	36	106 109 1/4
25-year 3 1/4s — 1961	J-J	107 1/2	107 1/2 108 1/2	7	107 1/2 110 1/2
ΔCarlsbad (City) 6s — 1954	J-J		69 69	2	64 82
ΔChile (Rep) External s f 7s — 1942	M-N		*25 27 1/2	—	24 1/2 26 1/2
Δ7s assented — 1942	M-N		25 1/2 25 1/2	1	23 27 1/2
ΔExternal sinking fund 6s — 1960	A-O		— —	—	24 27 1/2
Δ6s assented — 1960	A-O	25	25 25 1/2	21	23 1/2 27 1/2
ΔExtl sinking fund 6s — Feb 1961	F-A		25 25 1/2	7	23 28
Δ6s assented — Feb 1961	F-A		25 25 1/2	7	23 27 1/2
ΔRy external s f 6s — Jan 1961	J-J		25 25 1/2	8	24 1/2 28 1/2
Δ6s assented — Jan 1961	J-J	25	25 25 1/2	3	23 1/2 27 1/2
ΔExtl sinking fund 6s — Sep 1961	M-S		25 1/2 25 1/2	—	24 1/2 28 1/2
Δ6s assented — Sep 1961	M-S		25 1/2 25 1/2	—	23 1/2 27 1/2
ΔExternal sinking fund 6s — 1962	A-O		25 1/2 25 1/2	5	24 1/2 28 1/2
Δ6s assented — 1962	A-O		25 1/2 25 1/2	—	23 1/2 27 1/2
ΔExternal sinking fund 6s — 1963	M-N		25 25	1	23 1/2 27 1/2
Δ6s assented — 1963	M-N		24 1/4 24 1/4	5	22 26 1/2
ΔChile Mortgage Bank 6 1/2s — 1957	J-D		*24 26	—	23 1/2 27 1/2
Δ6 1/2s assented — 1957	J-D		24 1/4 24 1/4	6	22 1/2 27
ΔSinking fund 6 1/2s — 1961	J-D		*24 26	—	23 1/2 27 1/2
Δ6 1/2s assented — 1961	J-D		24 1/4 24 1/4	6	22 1/2 27
ΔGuaranteed sink fund 6s — 1961	A-O		*24 —	—	24 26
Δ6s assented — 1961	A-O		24 1/4 24 1/4	6	22 1/2 27
ΔGuaranteed sink fund 6s — 1962	M-N		*24 —	—	21 25 1/2
Δ6s assented — 1962	M-N		23 23 1/2	2	20 1/2 25 1/2
ΔChilean Cons Munic 7s — 1960	M-S	23	23 23 1/2	2	20 1/2 25 1/2
Δ7s assented — 1960	M-S		*8 1/2 15	—	14 16 1/2
ΔChinese (Hukuang Ry) 5s — 1951	J-D			—	
Colombia (Republic of) —					
Δ6s of 1928 — Oct 1961	A-O		80 1/2 80 1/2	1	78 1/2 90
Δ6s of 1927 — Jan 1961	J-J	80 1/2	80 1/2 80 1/2	1	79 90
3% external s f bonds — 1970	A-O	51 1/2	51 1/2 52	11	50 62 1/2
ΔColombia Mgt Bank 6 1/2s — 1947	A-O		*44 —	—	52 1/2 53
ΔSinking fund 7s of 1926 — 1946	M-N		*46 54	—	50 54 1/2
ΔSinking fund 7s of 1927 — 1947	F-A		*46 —	—	50 50

For footnotes see page 29.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
				Low	High	No.	Low	High
Copenhagen (City) 5s.....	1952	J-D	89 3/4	87	89 3/4	39	87	97 1/2
25-year gold 4 1/2s.....	1953	M-N		84 1/2	85	6	84	96 1/2
ΔCosta Rica (Rep of) 7s.....	1951	M-N	19 3/4	19 3/4	19 1/2	3	16	20 1/2
Cuba (Republic of) 5s of 1914.....	1949	M-S		*102 3/4				
External loan 4 1/2s.....	1949	F-A		*100 1/2	101 1/2			
4 1/2s external debt.....	1977	J-D		*115	116 1/2			
Sinking fund 5 1/2s.....	1953	J-J		*104 1/2	107 1/2			
ΔCzechoslovakia (Rep of) 8s ser A.....	1951	A-O	113	113	113	1	112 1/2	115 1/2
ΔSinking fund 8s series B.....	1952	A-O		113	113	1	113	115 1/2
Stamped assented (Int reduced to 6%) extended to.....	1960	A-O		*89 1/4			89	90 1/2
ΔDenmark 20-year extl 6s.....	1942	J-J	93 3/4	93 1/2	95	63	93 1/2	100 1/2
External gold 5 1/2s.....	1955	F-A		94 1/2	95 1/2	14	93 1/2	102 1/2
External gold 4 1/2s.....	1962	A-O	91 1/4	89	91 1/4	114	88	101 1/2
ΔDominican Rep Cust Ad 5 1/2s.....	1942	M-S	102 1/4	102 1/2	102 1/2	2	101 1/2	102 1/2
Δ1st series 5 1/2s of 1926.....	1940	A-O	101 1/4	101 1/4	102	6	101	102
Δ2d series sink fund 5 1/2s.....	1940	A-O		*101 1/4				
Customs Admin 5 1/2s 2d series.....	1961	M-S		101 1/2	101 1/2	3	101	102 1/2
5 1/2s 1st series.....	1969	A-O		*100 1/2	101 1/2		101	101 1/2
5 1/2s 2d series.....	1969	A-O		*100 1/2	101 1/2			
El Salvador (Republic of) —								
4s extl s f \$.....	Jan 1, 1976	J-J		*54 1/2	62		55	62
3 1/2s extl s f \$.....	Jan 1, 1976	J-J		42	42	3	42	53 1/4
3s extl s f \$.....	Jan 1, 1976	J-J		*42			41 1/2	48
ΔEstonia (Republic of) 7s.....	1967	J-J		*10	22 1/2		18	35
French Republic extl 7s.....	1949	M-S		*104			103	105
Greek Government —								
Δ7s part paid.....	1964			12	12	3	12	16 1/2
Δ6s part paid.....	1968		10 1/4	10 1/2	11 1/2	7	10 1/2	15 1/2
Haiti (Republic) s f 6s series A.....	1952	A-O		100	101 1/2			
Helsingfors (City) ext 6 1/2s.....	1960	A-O		*94	94 1/2	5	100	102
							94	100 1/2
Irish Free State extl s f 5s.....	1960	M-N		105	105	3	105	105
ΔJugoslavia (State Mgt Bk) 7s.....	1957	A-O			9 1/2		7 1/4	12
ΔMedellin (Colombia) 6 1/2s.....	1954	J-D		43	43	4	29	43
Mexican Irrigation —								
Δ4 1/2s assented.....	1943	M-N		*12 1/2			9 1/2	9 1/2
Ass'td to Nov 5, 1942, agree.....	1968	J-J		*9 1/2			9 1/2	9 1/2
ΔMexico (US) extl 5s of 1899.....	1945	Q-Q			9 1/2			
Assenting 5s of 1899.....	1945	Q-Q		*12 1/2			17 1/2	18 1/2
Ass'td to Nov 5, 1942, agree.....	1963	J-J		*12	14		11 1/2	15 1/2
Assenting 4s of 1904.....	1954	J-D					11 1/2	11 1/2
Ass'td to Nov 5, 1942, agree.....	1968	J-J		*7 1/2	8		7 1/2	10
Assenting 4s of 1910.....	1945	J-J						
Ass'td to Nov 5, 1942, agree.....	1963	J-J		*12 1/4			10 1/4	14
ΔTreasury 6s of 1913 assent.....	1933	J-J						
Ass'td to Nov 5, 1942, agree.....	1963	J-J						
Minas Geraes (State) —								
ΔSec external s f 6 1/2s.....	1958	M-S		*33	36		33	40 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.125%).....	2008			*27	33		28 1/4	33 1/2
ΔSec external s f 6 1/2s.....	1959	M-S		*33	36		36	40 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.125%).....	2008			*27			33	33
Norway (Kingdom of) 4 1/2s.....	1956	M-S	100	100	100 1/2	10	99 1/2	106
External sink fund 4 1/2s.....	1965	A-O		100	100 1/2	19	99 1/4	105 1/2
4s sink fund extl loan.....	1963	F-A		100	100 1/4	10	99	105 1/2
3 1/2s s f external.....	1957	A-O		98 1/2	98 1/2	19	96	97 1/2
Municipal Bank extl s f 5s.....	1970	J-D		100	100	1	99	105
Oslo (City) sink fund 4 1/2s.....	1955	A-O		99 1/4	99 1/4	5	99 1/4	104
Panama (Republic) —								
ΔStamped assented 5s.....	1963	M-N		100 1/2	100 1/2	2	99	102 1/2
Stamp mod 3 1/4s ext.....	1994	J-D		*99 3/4	101		99 3/4	101
Extl sec ref 3 1/4s series B.....	1967	M-S		*104			105 1/4	105 1/4
ΔPernambuco (State of) 7s.....	1947	M-S		*32	39		36	40
Stamped pursuant to Plan A								
(Int reduced to 2.125%).....	2008	M-S	25 1/2	25 1/2	25 1/2	1	25 1/2	36
ΔPeru (Rep of) external 7s.....	1959	M-S		18	18	4	18 1/2	22
ΔNat loan extl s f 6s 1st ser.....	1968	J-D	17 1/4	17 1/4	18	42	15	21 1/2
ΔNat loan extl s f 6s 2d ser.....	1961	A-O	18	17 1/4	18	37	15	21 1/2
ΔPoland (Rep of) gold 6s.....								
Δ4 1/2s assented.....	1958	A-O		*14			19	21
ΔStabilization loan s f 7s.....	1947	A-O	13 3/4	13 1/2	15	13	13 1/2	21
Δ4 1/2s assented.....	1968	A-O		*23			23	29 1/2
ΔExternal sink fund gold 8s.....	1950	J-J		15	15	5	14 1/2	21 1/2
Δ4 1/2s assented.....	1963	J-J		17	17	1	16	24 1/2
				14 1/4	14 1/4	1	14 1/4	21
ΔPorto Alegre (City of) 8s.....	1961	J-D		*33			33	38 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.375%).....	2001			*27	29		29	33
ΔExternal loan 7 1/2s.....	1966			*32			38	39 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.25%).....	2006	J-J		*26 1/2	31		26	33
ΔRio de Janeiro (City of) 8s.....	1946	A-O		35 1/2	35 1/2	1	34	41
Stamped pursuant to Plan A								
(Int reduced to 2.375%).....	2001	A-O		*26			27	35 1/2
ΔExternal sec 6 1/2s.....	1953	F-A		*32	35		32	39 1/2
Stamped pursuant to Plan A								
(Int reduced to 2%).....	2012	F-A		*26 1/2	30		26 1/2	35
Rio Grande do Sul (State of) —								
Δ8s extl loan of 1921.....	1946	A-O		*34	36		36	40 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.5%).....	1999			*27	32		27	35
Δ6s external sink fund gold.....	1968	J-D		31	31	2	31	37 1/2
Stamped pursuant to Plan A								
(Int reduced to 2%).....	2012	J-D		25 1/2	25 1/2	1	25 1/2	31
Δ7s external loan of 1926.....	1966	M-N		32	32	2	32	39
Stamped pursuant to Plan A								
(Int reduced to 2.25%).....	2004			*25	35		25 1/2	32
Δ7s municipal loan.....	1967	J-D		*31			33	39
Stamped pursuant to Plan A								
(Int reduced to 2.25%).....	2004			*25			25	31 1/2



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 11

BONDS					BONDS						
New York Stock Exchange					New York Stock Exchange						
Bonds	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	Bonds	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High				Low High	No.	Low High
\$San Paulo (City) 8s.....1952	M-N	--	*34 42	--	38 42	Can Pac Ry 4% deb stk perpetual.....	F-A	98 3/4	97 98 3/4	159	94 3/4 107
Stamped pursuant to Plan A						Carthage & Adirondack Ry.....	M-S	--	108 3/4 109	37	108 1/2 110
(Int reduced to 2.375%).....2001	M-N	--	*27 35 3/4	--	32 37	1st mtge gtd 4s.....1981	F-A	--	*68 --	--	63 1/2 78
Δ6 1/2s extl secured s f.....1957	M-N	--	*33 40	--	35 1/2 42	Celanese Corp 3s deb.....1965	A-O	104 1/4	104 1/4 104 1/2	10	103 3/4 105 1/4
Stamped pursuant to Plan A						Celotex Corp 3 1/2s deb.....1960	F-A	--	*104 1/4 104 3/4	--	103 1/4 106
(Int reduced to 2%).....2012	J-J	--	*26 30	--	27 41	ΔCent Branch U P 1st gold 4s.....1948	J-D	--	*65 1/2 75	--	61 81
\$San Paulo (State) 8s.....1936	J-J	--	58 1/2 58 1/2	1	58 1/2 68	ΔCentral of Georgia Ry.....	F-A	94	94 96	39	79 102 1/2
Stamped pursuant to Plan A						Δ1st mtge 5s.....Nov 1945	M-N	--	50 52	37	39 67 1/2
(Int reduced 2.5%).....1999	J-J	--	*52 --	--	50 64 1/2	ΔConsol gold 5s.....1945	A-O	--	13 13 1/2	13	8 17 1/2
Δ8s external.....1950	J-J	--	*57 --	--	57 67	ΔRef & gen 5 1/2s series B.....1959	A-O	13 1/4	11 1/4 13 3/4	100	8 17 1/2
Stamped pursuant to Plan A						ΔRef & gen 5s series C.....1959	J-D	--	*51 59	--	42 1/2 66 1/2
(Int reduced 2.5%).....1999	M-S	--	*50 1/2 --	--	48 65	ΔChatt Div pur money gold 4s.....1951	J-J	20	20 20	1	20 27
Δ7s extl water loan.....1956	M-S	--	*46 52	--	56 1/2 56 1/2	ΔMobile Div 1st gold 5s.....1946	A-O	71	102 1/4 103 1/4	1	108 109 1/4
Stamped pursuant to Plan A						Central Illinois Light 3 1/2s.....1966	J-J	33 1/2	32 1/2 34 1/2	64	25 40
(Int reduced to 2.25%).....2004	J-J	--	*42 46	--	43 1/2 59	ΔCent New Eng 1st gtd 4s.....1961	J-J	--	31 1/2 33 1/2	147	24 36 1/2
Δ6s extl dollar loan.....1968	J-J	--	*50 --	--	53 60	ΔCent of N J gen gold 5s.....1987	J-J	--	*22 --	--	24 27 1/2
Stamped pursuant to Plan A						Δ5s registered.....1987	A-O	--	106 1/2 106 1/2	2	106 108
(Int reduced to 2%).....2012	A-O	--	*48 49 1/2	--	47 1/2 55	ΔGeneral 4s.....1987	F-A	103 3/4	103 3/4 104 1/2	41	103 1/2 105 1/2
ΔSecured s f 7s.....1940	A-O	91 1/4	90 91 1/4	15	85 91 1/2	Δ4s registered.....1987	F-A	--	*41 47	--	39 51 1/4
Stamped pursuant to Plan A						Central New York Power 3s.....1974	F-A	--	104 1/4 104 3/4	3	103 1/4 107
(Int reduced to 3.5%).....1978	A-O	--	78 1/2 78 1/2	1	65 80 3/4	Central Pacific 1st ref gtd gold 4s.....1949					
Serbs Croats & Slovenes (Kingdom).....	M-N	--	8 8	10	6 10 1/2	1st & ref series A.....					
Δ8s secured external.....1962	M-N	--	*6 7 3/4	--	7 10 7/2	(4 1/4 to Aug 1 1949).....1974					
Δ7s series B sec extl.....1962	J-D	--	*14 26	--	12 26	ΔCentral RR & Banking Co					
ΔSilesia (Prov of) extl 7s.....1958	J-D	--	*11 1/2 16 1/2	--	21 20 3/4	5s stamp (partial redemption).....1942					
Δ4 1/2s assented.....1958	J-J	--	98 1/2 98 1/2	5	98 1/2 101 1/2	Champion Paper & Fibre deb 3s.....1965	J-J	--	*103 1/2 103 3/4	--	102 3/4 104 1/4
Sydney County Council 3 1/2s.....1957	F-A	--	*130 --	--	130 130	Chesapeake & Ohio Ry.....	M-S	137	137 137	4	137 143 1/2
ΔUruguay (Republic) extl 8s.....1946	M-N	--	*130 --	--	130 130	General gold 4 1/2s.....1992	M-N	105 1/2	104 1/2 105 1/2	8	104 1/2 107 1/4
ΔExternal sink fund 6s.....1960	M-N	--	*130 --	--	130 130	Ref & impt mtge 3 1/2s D.....1996	F-A	--	105 1/4 106	5	126 1/2 132
ΔExternal sink fund 6s.....1964	M-N	--	*130 --	--	130 130	R & A Div 1st cons gold 4s.....1989	J-J	--	128 1/2 128 1/2	--	124 124
3 1/4-4 1/4s (\$ bonds of 1937).....	M-N	93 1/2	93 1/2 94 1/4	26	93 1/2 100	2d consol gold 4s.....1989	J-J	--	*122 --	--	124 124
External readjustment.....1979	M-N	--	94 1/4 94 1/4	1	94 1/4 100 1/2	Chicago Burlington & Quincy RR.....	J-J	--	113 1/2 113 1/2	5	112 1/2 114 1/2
External conversion.....1979	J-D	--	94 94	12	94 100	1st & ref 4 1/2s series B.....1977	F-A	113 1/2	113 1/4 114	24	112 1/2 115 1/2
3 1/4-4 1/4s extl conv.....1978	F-A	--	98 1/2 98 1/2	6	96 1/2 102	1st & ref mtge 3 1/2s.....1985	F-A	102	100 1/2 102	18	98 1/2 104
4 1/4-4 1/2s extl readjustment.....1978	J-J	--	*84 --	--	84 1/2 90	1st & ref mtge 2 1/2s.....1970	F-A	--	96 97 3/4	14	94 100 1/4
3 1/2s extl readjustment.....1984	J-J	--	*13 --	--	18 21 1/2	ΔGen mtge inc conv 5s.....1997	J-J	34 3/4	31 1/4 34 3/4	176	25 42 1/2
ΔWarsaw (City) external 7s.....1958	F-A	--	*12 1/2 13 1/2	--	12 17 1/2	1st mtge 3 1/2s ser B.....1985	M-N	80	80 80	5	79 3/4 88 1/2
Δ4 1/2s assented.....1958	F-A	--				Chicago & Erie 1st gold 5s.....1982	M-N	130	130 130	1	129 140
RAILROAD AND INDUSTRIAL COMPANIES											
Adams Express coll tr gold 4s.....1948	M-S	101 1/2	101 1/2 101 1/2	1	100 1/2 101 1/2	Chicago Gt West 1st 4s series A.....1988	J-J	86 1/2	86 1/2 87 1/2	17	80 88
Alabama Great Southern 3 1/2s.....1967	M-N	--	*104 --	--	104 104 1/2	ΔGen inc mtge 4 1/2s.....Jan 1 2038	J-J	50	49 50 1/2	22	45 56 1/2
Alabama Power 1st mtge 3 1/2s.....1972	J-J	107	107 107	4	106 1/2 109 1/4	Chicago Ind & Louisville Ry.....	J-J	55	53 1/4 55	4	50 66 1/2
Albany & Susquehanna RR 4 1/2s.....1975	A-O	--	*104 105	--	87 100	Δ1st mtge 4s inc ser A.....1983	J-J	38	35 38	82	32 45 3/4
Allegheny & Western 1st gtd 4s.....1998	M-S	100 3/4	100 3/4 100 3/4	10	100 1/4 101 1/4	Δ2d mtge 4 1/2s inc ser A.....2003	J-J	--	*91 98 1/2	--	87 99
Allis-Chalmers Mfg 2s deb.....1956	M-S	106 1/2	106 1/2 106 1/2	91	106 108 1/2	Chicago Ind & Sou 50-year 4s.....1956	J-J	105 1/2	105 105 1/2	32	104 1/2 105 1/2
Amer & Foreign Pow deb 5s.....2030	M-S	117	116 119 3/4	439	109 3/4 133 1/2	Chic Milw St Paul & Pac RR.....	J-J	77 1/4	76 1/2 77 3/4	93	69 88 3/4
American Telephone & Telegraph Co.....	F-A	100 1/4	100 1/4 101	65	99 3/4 103 1/4	1st mtge 4s ser A.....1994	Apr	59 1/4	57 1/4 59 1/4	138	49 64 1/2
3s conv debentures.....1956	A-O	101 1/4	101 1/4 101 1/4	105	100 3/4 103 3/4	Gen mtge 4 1/2s inc ser A.....Jan 1 2019	Apr	71 1/2	70 1/2 71 1/2	117	61 83 1/4
2 1/2s debentures.....1980	J-J	98 1/2	98 98 1/2	83	97 100 1/2	4 1/2s conv inc ser B.....Jan 1 2044	J-J	--	*99 1/4 101	--	99 1/2 101 1/4
2 1/2s debentures.....1975	J-D	114 1/4	113 1/4 114 1/4	635	110 1/4 119 1/4	Chicago & North Western Ry.....	Apr	71 1/2	70 1/2 71 1/2	117	61 83 1/4
2 1/2s conv debentures.....1961	A-O	100 1/4	100 1/4 101	14	99 3/4 101 1/4	2nd mtge conv inc 4 1/2s.....Jan 1 1999	J-J	--	*99 1/4 101	--	99 1/2 101 1/4
2 1/2s debentures.....1982	J-D	102 1/4	102 1/4 102 1/4	41	102 102 1/4	1st mtge 3s ser B.....1989					
2 1/2s debentures.....1987	A-O	104 1/2	104 104 1/2	53	104 105 1/2	ΔChicago Railways 1st 5s stpd	F-A	--	*67 --	--	59 71
Amer Tobacco Co deb 3s.....1962	A-O	105 1/2	105 1/2 106	40	104 1/2 106 1/2	25% partial redemption.....1927					
3s debentures.....1969	Jan	--	*99 1/2 --	--	97 100	Chicago Rock Isl & Pacific Ry.....	J-J	83 1/2	81 1/4 84	174	66 1/2 84
ΔAnglo-Chilean Nitrate deb.....1967	Q-J	--	*93 1/2 --	--	85 1/2 95 1/2	ΔGeneral 4s.....1988	A-O	51 1/4	49 1/4 52 3/4	476	39 53 1/2
Ann Arbor 1st gold 4s.....1995	A-O	96	96 96	2	96 96	ΔSecured 4 1/2s series A.....1952	M-S	57 1/4	55 57 1/4	55	42 1/2 57 3/4
ΔAnglo-Chilean Nitrate deb.....1967	Q-J	--	*93 1/2 --	--	85 1/2 95 1/2	ΔConv gold 4 1/2s.....1960	M-N	18 1/4	17 19 1/2	440	12 1/2 27 1/2
Ann Arbor 1st gold 4s.....1995	A-O	96	96 96	2	96 96	Chicago St L & New Orleans 5s.....1951	J-D	--	103 103 1/2	2	101 1/2 105
A P W Products Co 5s.....1966	A-O	114	113 1/4 114	7	112 1/2 119 3/4	Gold 3 1/2s.....1951	J-D	--	*105 --	--	97 100
Atchafalpa Topeka & Santa Fe.....	M-N	--	*104 105	--	106 107	Memphis Div 1st gold 4s.....1951	J-D	--			
General 4s.....1995	M-S	--	105 1/2 106	14	104 1/4 107 1/4	Chic Terre Haute & S' eastern Ry.....	J-J	--	81 1/2 81 1/2	1	80 1/4 93 1/4
Adjustment gold 4s.....July 1 1995	Nov	--	*114 --	--	118 118	1st & ref M 2 3/4-4 1/4s.....1994	J-J	--	77 1/2 77 1/2	1	76 1/2 85
Stamped 4s.....July 1 1995	M-N	114	113 1/4 114	7	112 1/2 119 3/4	Income 2 3/4-4 1/4s.....1994	J-J	--			
Atlanta & Charlotte Air Line Ry.....	M-N	--	*104 105	--	106 107	Chicago Union Station.....	J-J	--	*106 106 3/4	--	106 107 1/2
1st mortgage 3 1/2s.....1963	M-S	--	105 1/2 106	14	104 1/4 107 1/4	1st mtge 2 1/2s ser G.....1963	J-J	--	*103 1/2	--	103 106 1/4
Atlantic Coast 1st cons 4s.....July 1952	J-D	108 1/2	108 109	38	104 1/2 109 1/2	Chic & West'n Indiana conv 4s.....1952	J-J	105	105 105 1/2	10	10



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 11

BONDS					BONDS						
New York Stock Exchange					New York Stock Exchange						
Interest	Friday	Week's Range	Bonds	Range Since		Interest	Friday	Week's Range	Bonds	Range Since	
Period	Last	or Friday's		January 1		Period	Last	or Friday's		January 1	
	Sale Price	Bid & Asked	No.	Low	High		Sale Price	Bid & Asked	No.	Low	High
J											
James Frankl & Clear 1st 4s.....1959											
Jersey Central Pow & St 2½s.....1976											
Jones & Laughlin Steel 3¼s.....1961											
K											
Kanawha & Mich 1st gtd gold 4s.....1990											
Kansas City Power & Light 2½s.....1976											
Kansas City Southern Ry 1st 3s.....1950											
1st mte 4s ser A.....1975											
Kansas City Terminal Ry 2½s.....1974											
Kentucky Central gold 4s.....1987											
Kentucky & Indiana Term 4½s.....1961											
Stamped.....1961											
Plain.....1961											
4½s unguaranteed.....1961											
Kings County El L & P 6s.....1997											
Koppers Co 1st mte 3s.....1964											
†ΔKreuger & Toll 5s cdfs.....1959											
L											
Lake Sh & Mich Sou gold 3½s.....1997											
3½s registered.....1997											
Lautaro Nitrate Co Ltd.....1975											
Δ1st mte income reg.....1975											
Lehigh Coal & Navigation Co—											
S F mte 3½s ser A.....1970											
Lehigh Valley Coal Co—											
1st & ref sink fund 5s.....1954											
5s stamped.....1954											
1st & ref sink fund 5s.....1964											
5s stamped.....1964											
1st & ref sink fund 5s.....1974											
5s stamped.....1974											
Leh Val Harbor Term gtd 5s.....1954											
Lehigh Valley Ry Co NY 4½s ext.....1950											
Lehigh Valley RR—											
4s stamped modified.....2003											
4s registered.....2003											
4½s stamped modified.....2003											
4½s registered.....2003											
5s stamped modified.....2003											
Lehigh Valley Terminal Ry ext 5s.....1951											
Lexington & Eastern Ry 1st 5s.....1965											
Liggett & Myers Tobacco 5s.....1951											
Little Miami gen 4s series A.....1962											
Long Island unified 4s.....1949											
Guaranteed ref gold 4s.....1949											
4s stamped.....1949											
Lorillard (P) Co deb 5s.....1951											
3s debentures.....1963											
Louisville Gas & Elec 3½s.....1966											
Louisville & Nashville RR—											
1st & ref M 3½s series F.....2003											
1st & ref M 2½s ser G.....2003											
St Louis Div 2d gold 3s.....1980											
Atl Knox & Cinc Div 4s.....1955											
M											
Maine Central RR 4½s ser A.....1960											
1st mte & coll 4s ser B.....1954											
Manati Sugar 4s sink fund Feb 1 1957											
ΔManila RR (Southern Lines) 4s.....1959											
Mead Corp 1st mte 3s.....1966											
Metropolitan Edison 1st mte 2½s.....1974											
Metrop Wat Sew & Drain 5½s.....1950											
†ΔMet West Side El (Chic) 4s.....1938											
Michigan Central—											
Jack Lams & Sag 3½s.....1951											
1st gold 3½s.....1952											
Ref & imp 4½s series C.....1979											
Michigan Cons Gas 1st mte 3½s.....1969											
†ΔMidland of N J 1st ext 5s.....1940											
N											
Minn St Paul & Sault Ste Marie—											
1st mte 4½s inc ser A.....Jan 1971											
ΔGen mte 4s inc ser A.....Jan 1991											
Mo Kansas & Texas 1st 4s.....1990											
Missouri-Kansas Texas RR—											
Prior lien 5s series A.....1962											
40-year 4s series B.....1962											
Prior lien 4½s series D.....1978											
ΔCum adjust 5s series A.....Jan 1967											
Missouri Pacific RR Co—											
Δ1st & ref 5s series A.....1965											
ΔGeneral 4s.....1975											
Δ1st & ref 5s series F.....1977											
Δ1st & ref 5s series G.....1978											
ΔConv gold 5½s ser A.....1949											
Δ1st & ref gold 5s series H.....1980											
Δ1st & ref 5s series I.....1981											
O											
Moh'k & Malone 1st gtd gold 4s.....1991											
Monongahela Ry 3½s series B.....1966											
Morrell (John) & Co 3s debs.....1958											
Morris & Essex 1st gtd 3½s.....2000											
Constr M 5s series A.....1955											
Constr M 4½s series B.....1955											
Mountain States Tel & Tel 2½s.....1986											
Mutual Fuel Gas 1st gtd 5s.....1947											
P											
Nashville Chattanooga & St Louis—											
1st mte 3s ser B.....1986											
National Dairy Products 2½s debs.....1970											
National Steel Corp 1st mte 3s.....1965											
†ΔNaugatuck RR 1st gold 4s.....1954											
Newark Consol Gas cons 5s.....1948											
†ΔNew England RR gtd 5s.....1945											
†ΔConsol gtd 4s.....1945											
New England Tel & Tel 5s A.....1952											
1st gtd 4½s series B.....1961											
N J Junction RR gtd 1st 4s.....1986											
New Jersey Power & Light 3s.....1974											
New Orleans Great Nor 5s A.....1983											
New Orleans & Northeastern RR—											
Ref & Imp 4½s series A.....1952											
New Orleans Term 1st gtd 4s.....1953											
Q											
†ΔNew Orleans Texas & Mexico Ry—											
†ΔNon-cum inc 5s series A.....1935											
ΔCertificates of deposit.....											
Δ1st 5s series B.....1954											
ΔCertificates of deposit.....											
Δ1st 5s series C.....1956											
ΔCertificates of deposit.....											
R											
†ΔInternat Hydro-Elec deb 6s.....1944											
Int Rys Cent Amer 1st 5s B.....1972											



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 11

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1							
		Low	High	No.	Low	High			Low	High	No.	Low	High						
New Ori Texas & Mexico—Continued																			
Δ 1st 4 1/2 series D	1956	F-A	---	---	90 1/4	95	---	---	---	---	---	---	---						
Δ Certificates of deposit	---	---	---	---	---	---	---	---	---	---	---	---	---						
Δ 1st 5 1/2 series A	1954	A-O	100	97 1/4	100	21	86	100	---	---	---	---	---						
Δ Certificates of deposit	---	---	---	---	86	100	---	---	---	---	---	---	---						
New York Central RR Co—																			
Cons 4 1/2 series A	1998	F-A	74	71 1/4	74	113	61 1/4	81 1/4	---	---	---	---	---						
Ref & imp 4 1/2 series A	2013	A-O	75 1/2	73 1/4	75 1/2	138	64 1/4	82 1/4	---	---	---	---	---						
Ref & imp 5 1/2 series C	2013	A-O	84	82 1/4	84	92	72 1/4	92 1/4	---	---	---	---	---						
N Y Central & Hudson River RR—																			
General mte 3 1/2	1997	J-J	92	90 1/4	92	30	86	98	---	---	---	---	---						
3 1/2 registered	1997	J-J	87	85	87	22	84	94	---	---	---	---	---						
Lake Shore coll gold 3 1/2	1998	F-A	---	68 1/2	69 3/4	21	67	81 1/2	---	---	---	---	---						
3 1/2 registered	1998	F-A	---	---	70	---	73 1/4	74 1/4	---	---	---	---	---						
Mich Cent coll gold 3 1/2	1998	F-A	---	67 1/2	68 1/2	5	62 1/2	77	---	---	---	---	---						
3 1/2 registered	1998	F-A	---	65	65	3	61	72 1/4	---	---	---	---	---						
New York Chicago & St Louis—																			
Ref mte 3 1/2 ser E	1980	J-D	---	96 1/4	96 1/4	9	94	101 1/4	---	---	---	---	---						
1st mte 3 1/2 ser F	1986	A-O	---	91	98 1/2	---	90 1/2	97 1/2	---	---	---	---	---						
N Y Connecting RR 2 1/2 ser B																			
N Y Dock 1st gold 4 1/2	1951	F-A	102 1/2	102	102 1/2	19	96 1/4	101 1/4	---	---	---	---	---						
N Y & Harlem gold 3 1/2	2000	M-N	---	110 1/4	---	---	103 1/4	106	---	---	---	---	---						
Mte 4 1/2 series A	2043	J-J	---	103 1/2	108 1/2	---	---	---	---	---	---	---	---						
Mte 4 1/2 series B	2043	J-J	---	104 1/2	105	---	102 1/2	110	---	---	---	---	---						
N Y Lack & West 4 1/2 series A	1973	M-N	---	68 1/4	77	---	66	80	---	---	---	---	---						
4 1/2 series B	1973	M-N	---	71	80	---	68 1/4	85 1/2	---	---	---	---	---						
IN Y New Haven & Harford RR—																			
Δ Non-conv deb 4 1/2	1947	M-S	---	38	38	6	28 1/2	43	---	---	---	---	---						
Δ Non-conv deb 3 1/2	1947	M-S	37 1/2	36 1/2	37 1/2	22	27 1/4	41	---	---	---	---	---						
Δ Non-conv deb 3 1/2	1954	A-O	38 1/4	37	38 1/4	38	28 1/4	41 1/4	---	---	---	---	---						
Δ Non-conv deb 4 1/2	1955	J-J	39	38	39	105	28 1/4	43 1/4	---	---	---	---	---						
Δ Non-conv deb 4 1/2	1956	M-N	39	38	39	58	28	43 1/2	---	---	---	---	---						
Δ Debenture certificates 3 1/2	1956	J-J	42	39 1/2	42	148	30 1/2	51	---	---	---	---	---						
Δ Conv deb 6 1/2	1948	A-O	66 1/4	65 1/4	67	45	53 1/2	76 1/2	---	---	---	---	---						
Δ Collateral trust 6 1/2	1940	M-N	13 1/2	12 1/2	13 1/2	95	9	20 1/2	---	---	---	---	---						
Δ Debenture 4 1/2	1957	J-D	40 1/2	39	40 1/2	191	29	47 1/2	---	---	---	---	---						
Δ 1st & ref 4 1/2 series of 1927	1967	J-D	---	---	---	---	---	---	---	---	---	---	---						
Δ Harlem River & Port Chester	1954	M-N	100	100	100	25	99	104 1/2	---	---	---	---	---						
Δ 1st 4 1/2 series of 1927	1967	J-D	---	---	---	---	---	---	---	---	---	---	---						
Δ N Y Ont & West ref 4 1/2																			
Δ General 4 1/2	1955	J-D	---	4 1/4	4 1/4	73	3	5 1/2	---	---	---	---	---						
N Y Power & Light 1st mte 2 1/2	1975	M-S	103 1/2	103 1/2	104	7	102 1/4	104 1/2	---	---	---	---	---						
N Y & Putnam 1st cons gtd 4 1/2	1993	A-O	65 1/4	64 1/4	65 1/4	13	59	77	---	---	---	---	---						
N Y State Elec & Gas 2 1/2	1977	J-J	---	---	---	---	103 1/4	103 1/4	---	---	---	---	---						
N Y Steam Corp 1st 3 1/2	1963	J-J	106	105 1/2	106	4	105 1/2	107	---	---	---	---	---						
IN Y Susquehanna & Western RR—																			
1st refunding 5 1/2	1937	J-J	---	31 1/4	35	---	29 1/4	40	---	---	---	---	---						
Δ 2d gold 4 1/2	1937	F-A	---	---	34	---	---	---	---	---	---	---	---						
Δ General gold 5 1/2	1940	F-A	---	11	11	15	9 1/2	15 1/4	---	---	---	---	---						
Δ Terminal 1st gold 5 1/2	1943	M-N	---	---	90	---	85	92	---	---	---	---	---						
Δ N Y West & Bost 1st 4 1/2	1946	J-J	12 1/2	11 1/2	13	154	9	20 1/2	---	---	---	---	---						
Niagara Falls Power 3 1/2																			
Norfolk Southern Ry Co—	2014	A-O	41	41	41	20	33 1/2	43 1/2	---	---	---	---	---						
Δ Gen mte 5 1/2 conv inc	1996	A-O	134	134	134 1/4	17	132 1/2	136 1/4	---	---	---	---	---						
Norfolk & Western Ry 1st gold 4 1/2	1996	M-S	---	---	129	---	126 1/2	126 1/2	---	---	---	---	---						
North Central gen & ref 5 1/2	1974	M-S	---	---	128	---	128	128	---	---	---	---	---						
Gen & ref 4 1/2 series A	1974	M-S	---	---	128	---	128	128	---	---	---	---	---						
Northern Pacific Railway—																			
Prior lien 4 1/2	1997	Q-J	106 1/2	105 1/4	107	30	101	113 1/2	---	---	---	---	---						
4 1/2 registered	1997	Q-J	---	100 1/2	103	---	99	109 1/2	---	---	---	---	---						
General lien 3 1/2	Jan 1 2047	Q-F	68 1/2	67 1/2	68 1/2	97	60 1/2	76 1/2	---	---	---	---	---						
3 1/2 registered	2047	Q-A	---	64 1/2	---	---	61	72 1/4	---	---	---	---	---						
Ref & imp 4 1/2 series A	2047	J-J	99 1/2	98 1/2	99 1/2	72	90 1/2	101	---	---	---	---	---						
Ref & imp 5 1/2 series C	2047	J-J	---	100 1/2	101	14	92 1/2	104	---	---	---	---	---						
Ref & imp 5 1/2 series D	2047	J-J	100 1/2	100 1/2	101	29	94	103 1/2	---	---	---	---	---						
Coll trust 4 1/2	1975	M-S	102 1/4	102	102 1/2	65	99 1/2	103 1/2	---	---	---	---	---						
Northern States Power Co—																			
(Minn) 1st mte 2 1/2	1974	F-A	---	103 1/4	103 1/4	---	102 1/2	104 1/2	---	---	---	---	---						
1st mte 2 1/2	1975	A-O	103 1/2	103 1/4	103 1/2	12	102 1/4	104 1/2	---	---	---	---	---						
(Wisc) 1st mte 2 1/2	1977	A-O	---	101 1/4	101 1/2	---	101 1/2	101 1/2	---	---	---	---	---						
Ogdensburg & Lake Champlain Ry—																			
Δ 1st guaranteed 4 1/2	1948	J-J	---	13	13	9	12	19	---	---	---	---	---						
Ohio Edison 1st mte 3 1/2	1974	M-S	106 1/2	106 1/2	106 1/2	1	105 1/2	107 1/2	---	---	---	---	---						
1st mte 2 1/2	1975	A-O	---	101 1/2	101 1/2	1	100 1/2	103 1/2	---	---	---	---	---						
Oklahoma Gas & Electric 2 1/2	1975	F-A	---	---	102	---	101	103	---	---	---	---	---						
Oregon-Washington RR 3 1/2 ser A	1960	A-O	106 1/2	106	106 1/2	9	105	106 1/2	---	---	---	---	---						
Pacific Gas & Electric Co—																			
1st & ref 3 1/2 series I	1966	J-D	---	108 1/4	108 3/4	1	108 3/4	109	---	---	---	---	---						
1st & ref 3 1/2 series J	1970	J-D	---	107 1/2	107 1/2	1	106 1/2	107 1/2	---	---	---	---	---						
1st & ref 3 1/2 series K	1971	J-D	---	107 1/2	107 1/2	3	107	109 1/2	---	---	---	---	---						
1st & ref 3 1/2 series L	1974	J-D	108 1/2	107 1/2	108 1/2	11	107	109	---	---	---	---	---						
1st & ref 3 1/2 series M	1979	J-D	---	108 1/2	108 1/2	10	107 1/2	108 1/2	---	---	---	---	---						
1st & ref 3 1/2 series N	1977	J-D	---	108 1/2	108 1/2	7	107	109 1/2	---	---	---	---	---						
1st & ref 2 1/2 series P	1981	J-D	---	103	103	3	102	104	---	---	---	---	---						
Pacific Tel & Tel 2 1/2 deb	1985	J-D	---	102 1/2	102 1/2	12	101 1/2	104 1/2	---	---	---	---	---						
2 1/2 debentures	1986	A-O	104 1/4	104 1/4	105	14	104 1/2	106 1/4	---	---	---	---	---						
Paducah & Ill 1st s f gold 4 1/2	1955	J-J	---	104	---	---	104	104	---	---	---	---	---						
Pateron & Passaic G & E cons 5 1/2	1949	M-S	---	104 1/2	---	---	105	106 1/2	---	---	---	---	---						
Pennsylvania-Central Airlines—																			
3 1/2 conv inc deb	1960	A-O	47	44 1/4	48	64	42	67	---	---	---	---	---						
Pennsylvania Co—																			
Gtd 4 1/2 series E trust cfs	1952	M-N	---	106 1/4	---	---													



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 11

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
United Biscuit 2½s debs.	1966	A-O	---	*101 102	---	102 103½
U S Rubber 2½s debs.	1976	M-N	---	99 99	2	98½ 100½
2½s debentures	1967	A-O	---	*99¾ 100¼	---	100½ 100½
Universal Pictures 3½s debs.	1959	M-S	---	*102 102¾	---	100½ 102½
<b>V</b>						
Vandalla RR cons g 4s series A	1955	F-A	---	---	---	108 109½
Cons s f 4s series B	1957	M-N	---	---	---	---
Virginia Electric & Power Co	---	---	---	---	---	---
1st & ref mtge 2½s ser E	1975	M-S	104¼	104¼ 104¼	5	103½ 104½
Va Iron Coal & Coke 1st gold 5s	1949	M-S	---	*100	---	99½ 100¼
Va & Southwest 1st gtd 5s	2003	J-J	---	*108 111	---	107¾ 111
1st cons 5s	1958	A-O	---	*101	---	102½ 106
Virginian Ry 3s ser B	1995	M-N	106½	106 106½	14	104¾ 106½
<b>W</b>						
Wabash RR Co	---	---	---	---	---	---
Gen mtge 4s inc ser A	Jan 1981	Apr	83	83 83½	2	80 94
Gen mtge inc 4½s ser B	Jan 1981	Apr	84¼	83½ 84½	32	80¼ 92½
1st mtge 3½s ser B	1971	Apr	---	97¾ 98	21	95½ 102½
Walker (Hiram) G & W 2½s debs	1966	M-N	100	99¾ 100	20	98½ 100½
Walworth Co conv debentures 3½s	1976	M-N	95½	94½ 95½	12	94 100
Ward Baking Co	---	---	---	---	---	---
5½s debs (subordinated)	1970	A-O	105¾	105¼ 106½	9	105½ 107½
Warren RR 1st ref gtd gold 3½s	2000	F-A	---	53½ 53½	5	53 61½
Washington Central Ry 1st 4s	1948	Q-M	---	*100	---	100½ 101½
Washington Terminal 2½s ser A	1970	F-A	---	*102¼ 103	---	102 103
Westchester Ltg 5s stpd gtd	1950	J-D	---	*113¾ 118	---	113¼ 113¾
Gen mtge 3½s	1967	J-D	---	106½ 106½	1	106½ 107½
West Penn Power 3½s series I	1966	J-J	109	109 109	6	108¼ 109¾
Western Maryland 1st 4s	1952	A-O	102½	102 103	55	101½ 106½
Western Pacific 4½s inc ser A	2014	May	102	102 102	7	101¼ 106
<b>Y</b>						
Yonkers Elec Lt & Power 2½s	1976	J-J	---	100¼ 100¼	3	100 101½

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.

ΔBonds 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 5, and ending the present Friday, July 11. 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 11

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange					
Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High		Par	Low	High	Low	High	
ACF-Brill Motors warrants	4½	4½	4½	100	3 May 5½ Jan	Atlantic Coast Line Co	50	58½	56½ 58½	75	50 Apr 62½ Feb
Acme Aluminum Alloys	1	7½	7¼ 7¾	3,400	6½ May 12½ Feb	Atlas Corp warrants	---	6½	5½ 6½	16,600	3½ May 7 Feb
Acme Wire Co common	10	30	28¾ 30	610	23 Jan 30 July	Atlas Plywood Corp	1	31½	29½ 31½	900	24½ May 37 Feb
Adam Hat Stores Inc.	1	---	8 8½	700	6½ May 11½ Feb	Automatic Products	1	7¼	7 7½	1,000	6¼ Apr 9 Jan
Aeronautical Products Inc.	1	---	---	---	2½ May 3 Jan	Automatic Voting Machine	---	6¼	6 6¼	1,000	5½ May 7½ Feb
Aero Supply Mfg capital stock	1	2½	2½ 2½	700	2½ May 3½ Feb	Avery (B F) & Sons common	5	---	11¼ 11¼	100	10½ May 16 Feb
Agnew Surpass Shoe Stores	---	---	---	---	---	6% preferred	25	---	---	---	24½ Jan 27 Jan
Ainsworth Mfg common	5	13½	12¾ 13¼	1,500	10½ May 15 Feb	Ayrshire Collieries Corp	1	39	39 39	100	31½ Feb 39½ Jun
Air Associates Inc (N J)	1	---	7½ 8½	200	7½ Jun 12½ Feb						
Air Investors common	2	---	---	---	3½ May 4½ Feb						
Convertible preferred	10	---	31 31	10	31 July 38 Feb						
Alcon Mfg Corp common	50c	3	2½ 3½	9,000	2½ Jan 5½ Jan	Babcock & Wilcox Co	---	48½	47½ 50	2,500	37½ May 50 July
50c convertible preferred	10	5½	5½ 5½	1,100	4½ May 9 Jan	Baldwin Locomotive	---	---	---	---	---
Air-Way Electric Appliance	3	---	5½ 5½	100	4½ Jan 6½ Jan	7% preferred	30	---	---	---	40¼ Jun 42¼ Jan
Alabama Great Southern	50	---	83¾ 83¾	20	81 Jun 92 Mar	Baldwin Rubber Co common	1	12½	12 12½	500	9½ May 13 Feb
Alabama Power 4.20% pfd	100	---	106¼ 106¼	50	104¼ Apr 108 Jan	Banco de los Andes	---	---	---	---	---
Alaska Airlines Inc	1	4¼	4¼ 4½	1,200	3 May 5½ Jun	American shares	---	---	---	---	10½ Feb 11 Apr
Alles & Fisher common	1	---	---	---	7½ Jun 11½ Jan	Barium Steel Corp	1	5½	5 5½	12,800	3½ May 6½ Feb
Allied Int'l Investing 3½ conv pfd	---	---	---	---	---	Barlow & Seelig Mfg	---	---	16 17	100	16 May 19½ Jan
Allied Products (Mich) common	5	---	19½ 19¾	200	15 Jan 23 Feb	\$1.20 convertible A common	5	---	6 6¼	1,200	5¼ May 7½ Feb
Altorfer Bros Co common	---	---	---	---	13 Jan 25 Feb	Basic Refractories Inc	1	6½	6 6½	200	9½ May 20½ Feb
Aluminum Co of America common	63½	61½ 63¾	3,400	48½ May 80 Jan	Beau-Brummel Ties com	---	---	11½ 13½	200	6 Jun 8½ Mar	
\$3.75 cumulative preferred	100	103½ 103¾	450	102¾ Feb 105¼ Feb	Beck (A S) Shoe Corp	1	19	17½ 19	1,200	16 May 23 Jan	
Aluminum Goods Mfg	---	20½ 21	200	19 Apr 21 Feb	Bellanca Aircraft common	1	2½	1½ 2½	5,000	1½ July 3¼ Jan	
Aluminum Industries common	---	26 28	600	18 Jan 28 Feb	Bell Tel of Canada	100	---	166¼ 169	50	151 May 180½ Feb	
Aluminum Ltd common	186	184¼ 186	350	161½ May 195¼ Feb	Benson & Hedges common	---	---	18 19½	70	16 Apr 23 Feb	
American Bantam Car Co	1	3	2½ 3½	14,400	2½ May 5 Feb	Convertible preferred	---	---	---	---	31 May 35½ Jun
American Beverage common	1	---	2½ 2½	200	2½ Jan 3½ Mar	Berkey & Gay Furniture	1	1½	1½ 1½	18,900	1½ May 2½ Jan
American Book Co	100	---	---	70 Jan 90 May							
American Cities Power & Light	---	---	---	---	---	Bickford's Inc common	1	---	---	---	19½ May 24½ Mar
Class A	25	50½ 51	100	50 Mar 52 Jun	Birdsboro Steel Fdy & Mach Co com	---	9½	9½ 9½	300	7¼ May 11¼ Jan	
Class B	6½	46 47¼	8,900	4½ May 7½ Jan	Blauener's common	3	9	8½ 9	275	6¼ May 11½ Feb	
American Cyanamid Co common	10	47	46 47¼	8,900	40 May 54½ Jan	Blue Ridge Corp common	1	3½	3½ 3½	13,300	3 May 4 Jan
American & Foreign Power warrants	---	7½	7½ 7½	6,000	¾ Jun 1¼ Jan	\$3 optional convertible preferred	---	55¼	55¼ 55¼	100	55½ Jan 56½ Jan
American Fork & Hoe common	---	21¾	20¾ 21¾	1,350	17 May 23 Feb	Blum (Philip) & Co Inc	1	13½	10½ 13¼	2,200	7½ Jun 14½ Jan
American Gas & Electric	10	40	39½ 40	7,400	37½ Jan 43½ Jan	Blumenthal (S) & Co common	---	---	13½ 14	200	10 May 15 Apr
4¼% preferred	100	---	---	---	110¼ Apr 113 May	Bohack (H C) Co common	---	47	46¾ 47	150	37½ May 55 Jan
American General Corp common	10c	---	2½ 2½	1,100	2½ May 3½ Jan	7% 1st preferred	100	128½	128½ 128½	20	116 May 132 Apr
\$2 convertible preferred	1	---	44 44	25	43½ Jun 49 Jan	Borne, Scrymser Co	25	26	24½ 26	40	21½ Jun 37 Feb
\$2.50 convertible preferred	1	---	---	---	47 Apr 51 Jan	Bourjois Inc	---	---	---	---	14½ May 17½ Jan
American Hard Rubber Co	25	---	15¼ 15¼	50	17 Feb 17 Feb	Brazilian Traction Lgt & Pwr	---	20½	20 20½	2,600	17½ May 22½ Jan
American Laundry Mach	20	33	31¾ 33	550	29½ Jan 37½ Feb	Breeze Corp common	1	14½	13½ 14½	1,000	13 May 20 Feb
American Light & Trac common	25	x20	18¾ x20	2,100	18¾ July 24½ Jan	Brewster Aeronautical	1	4½	4½ 4½	500	4 Jan 5 Apr
6% preferred	25	x32	x32 x32	200	28½ Jun x32 July						
American Mfg Co common	25	---	16¾ 17½	900	14½ Apr 17½ July	Bridgeport Gas Light Co	---	---	23 23	75	23 Jun 26½ Jan
American Maracabo Co	1	4	3½ 4	34,500	2½ May 4¼ Feb	Bridgeport Oil Co	---	---	7¾ 7¾	100	6¼ May 10½ Jan
American Metal Products Co	2	22½	21 22½	1,200	15 Jan 22½ July	Brillo Mfg Co common	---	15	14¼ 16½	400	14¼ July 22 Feb
American Meter Co	---	---	43 43	200	35 Jan 44 Jan	Class A	---	---	---	---	33 Jan 36 Feb
American Potash & Chem class A	---	35½	35 35½	100	32 May 43 Feb	British-American Oil Co	---	23	23 23	300	20½ May 25 Jan
Class B	---	35½	34¼ 35½	2,000	29½ May 43½ Feb	British American Tobacco	---	---	---	---	18 Jan 21½ Jan
American Republics	10	20¾	19½ 20¾	2,700	16¾ May 23½ Jan	Am dep rcts ord bearer	---	---	---	---	17½ Jun 20½ Feb
American Seal-Kap common	2	---	---	---	4½ May 6½ Feb	Am dep rcts ord reg	---	---	---	---	---
Amer Superpower Corp com	10c	1½	1 1½	40,000	1 Apr 1¼ Jan						
\$6 series preferred	---	56¾	55½ 56¾	250	42 May 63 Feb	British Celanese Ltd	---	3½	3½ 3½	200	3½ Jun 4½ Feb
American Thread 5% preferred	5	5	5 5	400	5 Jan 5½ Feb	Amer dep rcts ord reg	10c	---	---	---	23¼ July 27½ Mar
American Writing Paper common	5	8½	8¼ 8½	600	7½ Jan 9½ Feb	British Columbia Power class A	---	---	---	---	1½ May 2½ Mar
Anchor Post Products	2	6¾	6¾ 7½	1,400	6 May 9½ Jan	Class B	---	22	20½ 22¾	18,500	15½ May 22½ July
Angerman Co Inc common	1	---	7 7	200	5½ Apr 7½ Jan	Brown Forman Distillers	1	---	7 7½	300	5½ May 9 Feb
Anglo-Iranian Oil Co Ltd	---	---	---	---	---	Bruce (E L) Co common	5	---	35½ 36	200	32 Jun 47 Jan
Am dep rcts ord reg	---	24	24 24	25	16½ Jan 24 July	Bruck Silk Mills Ltd	---	---	---	---	25 Feb 26½ Feb
Angostura-Wupperman	1	9½	8 10½	6,400	3½ May 5½ Feb	Buckeye Pipe Line	---	11½	11½ 11½	1,400	10½ Jun 12½ Feb
Apex-Elec Manufacturing Co	---	114	114 114	80	7½ Jan 10½ Feb	Bunker Hill & Sullivan	2.50	17½	16½ 17½	1,300	15½ May 19½ Mar
Appalachian Elec Pwr 4½% pfd	100	6¼	5¾ 6¼	1,800	4½ May 8½ Feb	Burd Piston Ring Co	1	---	12¾ 12¾	100	10½ May 14 Apr
Argus Inc	1	6¼	5¾ 6¼	1,800	4½ May 8½ Feb	Burma Corp Am dep rcts	---	18	18 18	20,100	¾ Jun 1½ Mar
Arkansas Natural Gas common	---	6½	6 6½	3,200	3½ May 6½ July	Burris Biscuit Corp	12½c	3¾	3¾ 3¾	5,900	3½ May 7 Feb
Common class A non-voting	---	6¼	5¾ 6¼	13,300	3¾ May 6½ July	Butler (F H) common	25c	---	12½ 12½	100	12½ May 13 Jan
6% preferred	10	11	10¾ 11½	3,800	10½ Jan 11½ July						
Arkansas Power & Light 7½ preferred	---	---	---	---	110½ Jun 114 Mar						
Aze Equipment Corp	2.50	11¼	x10¾ 11¼	500	9½ May 14½ Feb						
Ashland Oil & Refining Co	1	12½	12 12½	2,800	10½ Jan 12½ July						
Associated Electric Industries	---	---	---	---	---						
American dep rcts reg	---	---	---	---	10½ Feb 11½ May						
Associated Laundries of America	---	1½	1 1½	800	¾ May 1½ Jan						
Associated Tel & Tel class A	---	9¼	8¼ 9¼	975	4½ Jan 11 Feb						
Atlanta Birm & Coast RR Co pfd	100	---	---	---	---						
Atlantic Coast Fisheries	1	6½	6½ 6½	1,200	5½ May 9½ Feb						
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For footnotes see page 33.



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RANGE FOR WEEK ENDING JULY 11

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Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
California Electric Power	10	8 3/4 9 1/4	700	7 1/4 May 10 Jan	Dunlop Rubber Co Ltd—				
Callite Tungsten Corp	1	3 1/4 3 1/4	1,900	2 1/4 May 5 1/4 Feb	Am dep rets ord reg	21	12 1/4 12 1/4	100	10 1/4 May 10 1/4 May
Camden Fire Insurance	5	—	—	21 1/2 Jun 23 1/2 Mar	Durham Hosiery class B common	1	5 1/2 5 1/2	300	4 1/4 May 6 1/4 Feb
Canada Bread Co Ltd	1	—	—	20 Jan 20 Jan	Duro Test Corp common	1	13 1/4 13 1/4	600	11 1/4 May 15 1/4 Jan
Canada Cement Co Ltd common	20	—	—	26 May 26 May	Duval Texas Sulphur	1	—	—	—
6 1/2% preference	20	—	—	22 May 22 May					
Canadian Cannery Ltd	1	—	—	—					
Conv preferred	1	—	—	—					
Canadian Industrial Alcohol—									
Class A voting	1	13 1/2 13 1/2	100	9 1/2 May 15 1/2 Jan	East Gas & Fuel Assoc common	1	3 1/4 3 1/4	3,200	2 1/2 May 4 1/4 Jan
Class B non voting	1	12 1/2 12 1/2	100	9 1/2 May 15 1/2 Jan	4 1/4% prior preferred	100	83 84	250	81 May 87 1/2 Jan
Canadian Industries Ltd—					6% preferred	100	71 74	625	49 May 74 July
7 1/2% preferred	100	—	—	165 Jun 165 Jun	Eastern Malleable Iron	25	—	—	35 1/2 Jan 45 1/2 Apr
Canadian Marconi	1	1 1/4 1 1/4	2,200	1 1/4 May 3 Jan	Eastern States Corp	1	3 1/4 2 1/4 3 1/4	8,700	1 1/4 May 3 1/4 July
Capital City Products	1	37 35 37	75	34 1/4 Apr 45 Mar	\$7 preferred series A	76	66 1/2 76 1/2	675	50 May 76 1/2 July
Carey Baxter & Kennedy Inc	1	7 7 7 1/2	900	6 3/4 Jan 10 1/4 Feb	\$8 preferred series B	74 1/4	61 3/4 74 1/2	2,250	40 May 74 1/2 July
Carnegie & Co common	10	23 1/2 23 1/2	100	23 1/2 July 32 1/4 Jan	Eastern Sugar Associates—				
Carnation Co common	1	48 48 49	500	43 1/2 Jan 49 Jan	\$5 preferred	1	52 1/2 51 1/4 53 1/2	2,500	42 1/4 May 53 1/2 July
Carolina P & L \$5 pfd	1	119 119 119	25	115 1/2 Feb 119 July	Easy Washing Machine B	1	7 3/4 7 1/2 8	1,700	6 1/4 May 9 Jan
Carr-Consol Biscuit Co	1	10 10 11	3,800	10 May 20 Jan	Electric Bond & Share common	1	13 1/2 12 1/2 13 1/2	26,200	8 1/4 May 17 1/2 Jan
					Electric Power & Light 2d pfd A	144	143 1/2 145	270	115 May 148 Feb
					Option warrants	5 1/2	4 1/4 6	2,400	2 1/2 May 7 1/2 Feb
Carreras Ltd—									
Amer dep rets B ord	2 1/2	—	—	3 Apr 3 Apr	Electrographic Corp	1	19 19	100	17 Jan 21 Mar
Carter (J W) Co com	1	7 1/2 7 1/2	500	9 Apr 11 Mar	Electromaster Inc	1	21 1/4 21 1/4	1,500	15 1/4 May 23 Apr
Casco Products common	1	34 34 34	50	30 May 43 1/2 Feb	Elliott Co common	10	45 46	250	45 Jan 50 Mar
Castle (A M) & Co	1	12 1/2 12 1/2	2,300	9 1/4 May 17 1/2 Feb	5% preferred	50	106 106 1/4	40	101 Jun 111 Jan
Catalin Corp of America	1	—	—	—	Empire District Electric 5% pfd	100	—	—	8 1/2 Jan 12 Feb
Cent Maine Power Co—					Emco Derrick & Equipment	1	1 1/4 2	4,300	1 1/2 Apr 2 1/4 Jan
3.50% preferred	100	93 3/4 93 3/4	10	90 Jan 96 1/2 Feb	\$3 convertible preferred	1	46 1/4 45 1/2 46 1/4	300	43 1/4 Jun 53 1/4 Jan
Central Ohio Steel Products	1	19 18 19	400	15 1/2 May 20 Feb	Esquire Inc	1	9 1/2 9 1/2	400	8 May 12 Feb
Central Pot & Lt 4% pfd	100	—	—	100 1/2 Apr 102 Jan	Eureka Corp Ltd	1	2 1 1/2 2	4,700	1 1/2 May 2 1/2 Apr
Central & South West Corp	1	10 1/4 10 1/4	33,500	8 1/4 May 11 1/2 Feb	Eureka Pipe Line common	10	—	—	—
Cent States Elec 6% preferred	100	21 21 23 1/4	475	11 1/4 May 24 1/4 Jan					
7% preferred	100	77 1/2 76 1/2 80	420	46 May 83 Jun					
Conv pfd opt div ser	100	22 20 22	170	12 Apr 23 1/2 Feb					
Conv pfd opt div ser 1929	100	21 21 22	150	12 1/2 May 23 1/2 Feb					
Cessna Aircraft Co common	1	3 1/4 2 1/2 3 1/2	2,300	2 1/2 Jun 4 1/2 Jan					
Chamberlin Co of America	1	18 18	100	18 July 25 Feb	Fairchild Camera & Inst Co	1	8 1/2 8 1/2	200	7 1/4 May 9 1/2 Feb
Charis Corp common	10	13 13	200	12 May 14 Feb	Fairchild Engine & Airplane	1	2 1/2 2 1/2	6,200	2 May 3 1/2 Feb
Cherry-Burrell common	1	21 1/4 20 1/2 21 1/4	125	19 1/2 May 24 Jan	Falstaff Brewing	1	27 26 1/2 27	600	21 Apr 27 1/2 Jan
Chesebrough Mfg common	10	72 1/2 72 1/4	425	70 Mar 77 1/2 Jan	Fansteel Metallurgical	1	16 14 1/2 16	7,500	12 1/2 May 22 1/2 Jan
Chicago Rivet & Mach	1	18 16 18	925	14 May 18 July	Fedders-Mulgan Corp	1	11 1/2 11 1/2	2,900	11 1/2 May 14 Jan
Chief Consolidated Mining	1	1 1/4 1 1/4	4,700	1 May 1 1/4 Mar	Fire Association (Phila)	10	48 1/2 48 1/2	30	45 1/2 May 64 Feb
Childs Co preferred	100	121 1/2 119 121 1/2	120	93 May 148 Jan	First York Corp common	100	2 1/2 2 1/2	1,400	1 1/2 May 2 1/2 Jan
Cities Service common	10	39 36 39 1/2	34,900	23 1/4 Jan 39 1/2 July	\$2 div cum pfd	1	42 42	225	40 Jan 43 1/2 Jan
City Auto Stamping	1	13 13 13 1/4	300	10 1/4 May 15 Feb	Fishman (M H) Co	1	19 19 19	300	18 Jan 20 Jan
City & Suburban Homes	1	15 1/2 15 1/2	250	13 1/2 May 19 Feb	5¢ to \$1 Stores	1	6 1/2 6 1/2	2,500	5 1/2 May 6 1/2 Apr
Clark Controller Co	1	2 1/2 2 1/2	700	2 July 3 Jan	Ford Motor Co Ltd—				
Claroat Mfg Co	1	2 2 2 1/4	13,600	1 1/4 May 3 Jan	Am dep rets ord reg	21	6 1/2 6 1/2	2,500	5 1/2 May 6 1/2 Apr
Claude Neon Inc common	1	12 1/2 12 1/2	100	9 1/4 Jan 15 1/2 Feb	Ford Motor of Canada—				
Clayton & Lambert Mfg	1	95 95	175	66 1/4 Jan 96 1/2 Jan	Class A non-voting	1	18 1/2 18 1/2	1,000	17 1/2 May 20 1/2 Feb
Clinchfield Coal Corp	100	7 1/2 7 1/2	100	7 Jun 9 1/2 Jan	Class B voting	1	20 20	100	19 Mar 21 1/2 Mar
Club Alum Products Co	1	—	—	—	Ford Motor of France—				
					Amer dep rets bearer	1	—	—	1 1/2 Jun 3 Mar
Cockshutt Flow Co common	1	3 1/4 3 1/4	1,000	3 May 4 1/2 Feb	Fort Pitt Brewing Co	1	8 1/2 8 1/2	600	7 1/2 Jun 10 1/4 Jan
Colon Development ordinary	1	8 1/2 8 1/2	3,900	7 1/2 May 11 1/2 Feb	Fox (Peter) Brewing	1.25	—	—	21 Jun 31 1/2 Feb
Colonial Airlines	1	10 1/4 10 1/4	13,200	11 1/4 May 16 1/2 July	Franklin Simon & Co Inc	1	—	—	8 1/4 May 14 1/2 Jan
Colonial Mills Inc capital stock	5	15 1/2 15 1/2	22,900	4 1/4 May 6 1/2 July	4 1/2% conv pfd	50	31 1/2 31 1/2	100	31 1/2 July 38 1/2 Jan
Colonial Sand & Stone Co	1	5 1/2 5 1/2	13,300	3 1/4 May 7 Feb	Franklin Stores	1	24 1/4 23 1/2 24 1/4	1,000	16 1/2 May 29 Feb
Colorado Fuel & Iron warrants	25	36 34 36	1,600	25 1/4 Jan 36 1/4 July	Fuller (Geo A) Co	1	—	—	—
Colt's Manufacturing Co	1	4 1/4 4 1/4	1,900	3 1/2 May 5 1/2 July					
Commodore Hotel Inc	1	1 1/2 1 1/2	52,500	1 1/4 Jan 1 1/4 Jan					
Commonwealth & Southern warrants	1	30 1/2 31	300	30 1/2 Jun 34 1/4 Jan					
Community Public Service	25	1 1/2 1 1/2	400	7 Apr 2 1/2 Jan					
Community Water Service	1	—	—	—					
Compo Shoe Machinery—									
Via ext to 1956	1	7 1/2 7 1/2	300	7 Apr 10 1/2 Jan	Garrett Corp common	1	9 1/4 9 1/4	1,400	6 1/4 May 11 1/4 Feb
Conn Gas & Coke Secur common	1	—	—	—	Gatineau Power Co common	100	—	—	15 Apr 19 1/4 Feb
\$3 preferred	100	73 73 1/2	900	68 1/4 May 83 Jan	5% preferred	100	—	—	94 Apr 104 1/2 Feb
Consol G E L P Balt common	100	116 1/2 116 1/2	10	115 1/2 Mar 118 1/2 Jan	Gellman Mfg Co common	1	5 1/2 5 1/2	3,300	4 May 7 Feb
4 1/2% series B preferred	100	108 108 1/2	60	108 Mar 110 1/2 Jan	General Alloys Co	1	5 1/4 5 1/4	2,100	2 May 3 Jan
4% preferred series C	100	9 9 1/4	1,600	x7 1/2 May 9 1/2 Jan	Gen Builders Supply Corp	1	28 1/4 25 28 1/4	750	22 Apr 32 1/2 Jan
Consolidated Gas Utilities	1	—	—	—	5% conv pfd	25	—	—	—
					Gen Electric Co Ltd—				
Consolidated Mining & Smelt Ltd	1	75 1/4 74 1/4 75 1/2	1,125	63 1/4 May 85 1/4 Feb	Amer dep rets ord reg	21	11 1/2 11 1/2	500	11 1/2 July 14 Jan
Consolidated Royalty Oil	10	3 1/4 3 1/4	4,500	2 1/4 May 3 1/4 July	General Finance Corp common	1	8 1/2 8 1/2	3,400	6 May 9 1/2 Jan
Consolidated Steel Corp common	1	28 1/4 26 1/4 28 1/4	2,100	21 1/2 Apr 34 1/4 Feb	5% preferred series A	10	7 1/2 8	600	7 1/2 July 9 1/2 Feb
Consol Textile Co	100	10 1/4 9 1/4 10 1/4	3,700	7 1/4 Jun 11 1/2 Feb	General Fireproofing common	1	29 27 1/2 29	1,200	24 Jan 23 Mar
Continental Car-Na-Var Corp	1	3 3 3 1/4	800	3 July 3 1/4 July	General Outdoor Adv 6% pfd	100	19 1/2 19 1/2	1,600	18 1/2 May 25 1/2 Feb
Continental Fdy & Machine Co	1	14 1/2 13 1/4 14 1/2	1,900	10 1/4 May 19 1/2 Feb	General Plywood Corp	1	92 93	150	89 Jan 96 Mar
Cook Paint & Varnish Co	1	35 1/2 32 35 1/2	300	26 May 41 1/4 Feb	General Shareholdings Corp com	1	3 1/4 3 1/4	100	3 May 4 Jan
Cooper Brewing Co	1	3 1/4 3 1/4	2,400</						



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Par	Low	High	Low	High		
Holophane Co common	—	24	24	50	23½ Jan	27½ Jan
Horner's Inc.	—	—	—	50	20 Jun	22½ July
Hornel (Geo A) & Co common	40	40	40	50	37 Jan	41 July
Horn & Hardart Baking Co.	—	158	158	20	155 Jun	161 Feb
Horn & Hardart common	—	x38	39½	100	34½ May	43 Feb
5% preferred	100	—	115½	10	113 Mar	118 Apr
Hubbell (Harvey) Inc.	32½	31½	32½	300	28 Apr	33 Feb
Humble Oil & Refining	65	63½	65	2,000	55½ Apr	65 July
Hurd Lock & Mfg Co.	5	5	5½	200	47½ Jun	51 Feb
Hussmann-Ligonier Co common	24½	24	25	1,100	20 Jan	28½ Feb
\$2.25 preferred	—	—	—	—	44½ May	47½ Feb
Com stk purch warrants	6½	6	6½	1,275	5½ Jun	15 Feb
Huyler's common	1	8	8½	900	7½ May	10½ Feb
1st preferred	42	41½	42	100	37½ May	51½ Feb
Hydro-Electric Securities	—	—	—	—	3 Mar	3½ Feb
Hygrade Food Products	5	—	27½	100	21 May	49½ Jan

Illinois Power Co common	30½	30½	31½	7,700	25 May	31½ July
5% conv preferred	50	61½	61½	600	55 May	64 Jan
Illinois Zinc Co common	—	14½	14½	250	13½ May	21½ Mar
Imperial Chemical Industries— Am dep rcts regis	\$1	—	—	—	6 Feb	6 Apr
Imperial Oil (Can) coupon	—	13½	13½	6,000	10½ Apr	14½ Feb
Registered	—	13½	13½	800	10½ May	14 Feb
Imperial Tobacco of Canada	5	—	—	—	12½ Jan	14½ Feb
Imperial Tobacco of Great Britain & Ireland	\$1	—	—	—	15½ Jun	21½ Jan
Indianapolis Pow & Lt 4% pfd	100	—	107	140	105½ Jan	111 Apr
Insurance Co of North America	—	—	95½	1,100	86 May	100½ Mar
International Cigar Machine	—	17½	16½	900	16½ Jun	21 Jan
International Hydro-Electric— Preferred \$3.50 series	50	67½	64½	2,200	45½ May	67½ Apr
International Metal Industries A	—	—	—	—	25 Apr	29 Jan
International Petroleum coupon shs.	—	12½	11½	12,500	10½ May	15½ Feb
Registered shares	—	12½	11½	900	11½ May	15½ Feb
International Products	10	14½	13½	1,900	11½ Apr	15½ Feb
International Safety Razor B	—	—	—	—	2 May	5½ Feb
International Utilities common	5	—	—	—	9½ May	12½ Jan
Interstate Power \$7 preferred	—	17	16½	300	12½ May	30 Jan
Investors Royalty	1	1½	1½	1,600	1½ Apr	1½ Jan
Iron Fireman Mfg voting trust cts.	—	19	18½	250	16½ May	22½ Feb
Irving Air Chute	—	—	5½	400	4½ Jun	7½ Feb
Italian Superpower A	—	1½	1	5,000	½ Jun	1½ Jan

Jeannette Glass Co common	1	14½	14½	1,000	11½ May	22½ Feb
Jefferson Lake Sulphur Co.	—	—	3½	900	3½ Jun	7½ Jan
Jim Brown Stores common	—	—	2½	2,300	2½ May	6½ Feb
Class A preferred	—	—	8½	1,500	7½ Jun	18 Jan
Julian & Kokenge Co.	—	—	30	25	24½ Jan	30 Jun

Kaiser-Frazer Corp.	1	8	6½	48,100	5 May	9½ Feb
Kansas Gas & Elec 7% pfd	100	—	125	10	123 July	125½ Feb
Kawneer Co.	—	19½	18	500	18 July	26¾ Mar
Kennedy's Inc.	5	—	18½	300	15 May	26 Jan
Key Co common	—	—	7	150	6½ May	9 Feb
Kidde (Walter) & Co.	5	—	11½	300	8½ May	14½ Feb
Kimberly-Clark Corp— 4½% preferred	100	—	108	20	103 July	111½ Feb
Kings Co Lighting 7% pfd B	100	—	—	—	56½ Jun	87½ Feb
5% preferred D	100	—	—	—	46½ Jun	69 Jan
King Seeley Corp.	1	15½	14½	1,000	12½ May	17½ Feb
Kingston Products	—	—	4½	1,900	4½ Jun	6 Feb
Kirby Petroleum	1	12½	11½	11,300	7½ Jan	13½ July
Kirkland Lake G M Co Ltd.	1	—	1½	12,400	1½ Jan	11½ July
Klein (D Emil) Co common	—	—	18	200	17½ Apr	25½ Feb
Kleinert (I B) Rubber Co.	10	—	—	—	15½ May	19½ Feb
Knot Corp common	—	—	—	—	19½ Apr	25½ July
Kobacker Stores	1	—	9	6,000	7½ May	10½ Jan
Krueger Brewing Co.	1	—	x15	900	13½ May	18 Jan

Laclede-Christy Clay Prod.	5	14½	14½	400	12 May	14½ Feb
Lake Shore Mines Ltd.	1	14	13	2,800	11½ May	15½ Feb
Lake Foundry & Machine	1	7½	7	1,600	5½ Apr	8 Feb
Lamson Corp of Delaware	5	8½	8½	300	6½ May	9½ Jun
Lane Wells Co common	1	18	17	2,000	15½ Jan	18 July
Langendorf United Bakeries class A	—	—	—	—	30½ Apr	34 Jan
Class B	—	—	—	—	21½ May	30 Jan
Lanston Monotype Machine	5	—	17	300	12½ Apr	18 July
La Salle Ext University	—	—	6½	100	5½ Jun	7 Jan
Lefcourt Realty common	—	—	9½	100	7 May	12 Jan
Prior preferred	—	—	—	—	44 Jan	44½ Jan
Leonard Oil Development	25	13½	13	3,700	1½ May	2 Mar
Le Tourneau (R G) Inc.	5	23½	23	1,500	20½ May	29 Jan
Line Material Co.	1	16½	16½	300	13½ Apr	18 Feb
Lionel Corp.	10	24	22½	1,200	18½ Apr	26½ Feb
Lipton (Thos J) Inc 6% preferred	25	—	—	—	28 Jun	32½ Jan
Lit Brothers common	—	10½	9½	700	8½ May	11½ Feb
Loblaw Groceries class A	—	—	—	—	25½ July	31 Jan
Class B	—	—	—	—	24 May	29 Jan
Locke Steel Chain	5	22½	22	200	x21 Jun	26 Feb
Logansport Distilling Co.	—	—	6½	2,300	5½ May	9½ Jan
Lone Star Gas Corp common	10	18½	18½	3,800	16½ Jan	19½ Jan
Longines-Wittnauer Watch Co.	1	10½	8½	2,700	7½ May	11½ Jan
Long Island Lighting Co— Common cts of dep	—	—	3	5,800	11 Apr	1½ Jan
7% preferred A cts of dep	—	—	75	25	70 May	90 Jan
6% preferred B cts of dep	—	—	66	875	59 May	82½ Jan
Louisiana Land & Exploration	1	15½	15	10,600	11½ Jan	15½ July
Louisiana Power & Light \$6 pfd	—	—	—	—	109½ May	113 Jan
Lynch Corp.	—	—	18½	400	15½ Jan	19½ Feb

Mackintosh-Hemphill Co	5	—	—	—	6 Jun	6 Jun
Maine Public Service Co.	10	20½	20½	700	20½ Jun	21 Jun
Manitowish Sugar optional warrants	—	1¼	1¼	800	1 May	4½ Jan
Mangel Stores common	1	16	16	100	13 Apr	20½ Jan
Manischewitz (The B) Co.	—	—	25	10	23½ Jun	25½ Jan
Mapes Consolidated Mfg Co.	—	—	38½	100	38½ July	55 Jan
Marconi Internat Marine Communication Co Lt.	\$1	—	—	—	4½ Jan	5 Mar
Marion Power Shovel	10	—	9½	1,200	7 May	10½ Feb
Massey Harris common	—	—	16½	100	11½ May	20½ Feb
McCord Corp common	—	20½	20	2,600	13½ Jan	21½ Feb
\$2.50 preferred	—	—	44	75	38½ May	45 Feb
McWilliams Dredging	—	12½	12	600	8½ May	13 Jan
Mead Johnson & Co.	1	—	27½	1,500	24 May	33½ Jan

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Memphis Natural Gas common	—	6½	5½	3,800	5½ May	7 Feb
Menasco Mfg Co.	—	1½	1½	3,800	1 Apr	3½ Jan
Merritt Chapman & Scott— Warrants	—	19½	18½	1,700	15½ May	19½ Jun
4½% A preferred	100	—	7½	100	4½ Apr	7½ July
Massabi Iron Co.	—	5½	4½	8,700	109 Mar	111½ May
Metal Textile Corp.	—	—	—	—	3½ May	6½ Jan
Participating preferred	250	—	—	—	3 May	6½ Jan
Michigan Bumper Corp.	—	6½	6½	800	5½ May	6½ Feb
Michigan Steel Tube	—	9	9½	200	8½ May	10½ Feb
Michigan Sugar Co.	—	17½	17½	2,800	1 May	2½ Jan
Preferred	10	—	10	200	9 May	12½ Feb
Microscopic Home Corp.	—	10	10½	300	8½ May	14½ Feb
Middle States Petroleum class A v t e l	—	4½	4½	3,000	16 Feb	20½ Apr
Class B v t e l	—	—	—	—	3½ Apr	5½ Apr
Middle West Corp— Ex-distribution	5	14	13½	35,100	12½ May	14½ July
Midland Oil Corp \$1 conv pfd	—	—	—	—	7½ Jan	12 July
Midland Steel Products— \$2 non-cum dividend shares	—	27½	27	150	25½ Jun	29½ Feb
Midvale Co common	—	26½	26	575	24½ Jun	33 Feb
Mid-West Abrasive	—	—	—	—	3½ Apr	4½ Jun
Midwest Oil Co.	—	15	15	1,700	12½ Jan	15½ Jun
Midwest Piping & Supply common	—	—	14	300	13½ May	17½ Jan
Mid-West Refineries	—	2½	2½	1,300	1½ May	3½ Feb
Miller Wohl Co common	—	9	8½	2,000	6½ May	9½ Feb
4½% conv preferred	50	—	35	100	31½ May	38 Feb
Mining Corp of Canada	—	7½	7½	2,000	6½ May	10 Jan
Minnesota P & L 5% pfd	100	—	—	—	105 Jan	106 Mar
Missouri Public Service common	—	—	—	—	24 May	30 Mar
Molybdenum Corp.	—	8½	7½	1,600	6½ May	11 Feb
Monogram Pictures common	—	4½	3½	3,900	3 May	5½ Feb
Monroe Loan Society A	—	—	2½	200	2½ May	3½ Jan
Montana Dakota Utilities	—	12½	11½	1,000	11½ Apr	16½ Jan
Montgomery Ward A	—	193	193	60	165½ Feb	194 July
Montreal Light Heat & Power	—	—	17½	23	17½ Feb	23 Feb
Moody Investors pacific pfd	—	—	37½	25	31½ May	39 Jan
Morris Plan Corp of America	—	—	3½	2,800	3½ Apr	5½ Jan
Mountain City Copper common	—	1½	1½	2,600	1½ Apr	2½ Jan
Mountain Producers	—	—	10½	3,500	8½ Jan	10½ Apr
Mountain States Power common	—	32½	31½	300	30 Jan	37 Mar
Mountain States Tel & Tel.	—	—	115	130	114½ Jun	138½ Feb
Murray Ohio Mfg Co.	—	—	—	—	18½ May	24½ Feb
Muskegon Piston Ring	—	26	25½	200	16½ Jan	27 Jun
Muskegon Co common	—	12	12	200	10½ May	12½ Jan

Nachman Corp.	—	—	12½	300	11½ May	15½ Feb
Namm's Inc common	—	—	5½	400	5½ Apr	7 Feb
National Bellas Hess common	—	3½	3½	10,400	2½ May	4½ Feb
National Breweries common	—	—	—	—	38 Apr	45 Jan
7% preferred	—	—	—	—	43 Jun	43 Jun
National Fuel Gas	—	12½	12½	2,900	12 May	15½ Jan
National Mallinson Fabrics	—	x13½	x13½	400	10½ Apr	14½ Feb
National Mfg & Stores common	—	—	—	—	13 May	18 Jan
National Pressure Cooker com.	—	30½	28½	2,800	21½ May	39½ Jan
National Radiator Co.	—	10½	9½	1,400	9½ July	14 Mar
National Rubber Machinery	—	13½	13½	600	10½ May	14½ July
National Steel Car Ltd.	—	—	—	—	20 Jun	24 Feb
National Transit	—	15½	14½	3,700	10½ Jan	15½ July
National Tunnel & Mines common	—	1½	1½	3,300	1 Apr	2½ Feb
National Union Radio	—	3	2½	3,600	2 May	5½ Jan
Nelson (Herman) Corp.	—	10½	10½	1,200	9 May	13 Feb
Neptune Meter common	—	14½	13½	900	13 Feb	16½ Jan
Neale Le Mur Co class A	—	5½	5½	800	4½ Jun	10½ Jan
New England Tel & Tel.	—	94½	94½	240	90½ May	120½ Jan
New Haven Clock & Watch Co.	—	6	5½	700	4 May	8½ Jan
4½% conv preferred	—	13	13	150	10 Apr	15½ Jan
New Jersey Zinc	—	63	60¾	1,400	58½ May	67½ Jan
New Mexico & Arizona Land	—	5½	5½	3,400	3½ May	6½ Feb
New Park Mining Co.	—	1½	1½	800	1½ May	2½ Jan
New Process Co common	—	74	74	100	72 Mar	82 Jan

N Y Auction Co common	—	—	—	—	7½ May	10½ Feb
N Y & Honduras Rosario	—	—	32½	300	31 May	47½ Jan
N Y Merchandise	—	—	13½	50	13 May	21½ Jan
N Y Shipbuilding Corp—						
Founders shares	1	11¼	10½	800	10 Jun	13½ Feb
Niagara Hudson Power common	1	9 9⁄8	9 9⁄8	25,700	7½ May	10½ Jan
5% 1st preferred	100	116	115½	725	115 Jan	124 Jan
5% 2d preferred	100	119½	118½	30	110 Apr	119½ July
Class B optional warrants	—	18	1	1,700	¾ May	1¼ Jan
Niagara Share Corp class B com.	1	9¼	9 9⁄8	200	8½ July	10½ Feb
Niles-Bement-Pond	—	12½	11½	3,200	9½ May	15½ Feb
Nineteen Hundred Corp B	1	—	—	—	10½ Jan	13½ Feb
Nipissing Mines	—	1½	1½	2,500	1½ Apr	2 Jan
Noma Electric	1	16¼	13½	6,700	11 May	20½ Jan
North Amer Light & Power common	1	8½	8½	15,700	6½ May	11½ Feb
5% preferred	—	183½	181½	15,700	155¼ May	185 Jun
North American Rayon class A	—	39½	36¾	500	32 Apr	40½ Jan
Class B common	—	—	37 3⁄8	100	30¼ Apr	40 Feb
North American Utility Securities	—	—	4½	200	3¼ Jan	5¼ Jan
Northern Central Texas Oil	1	—	—	—	10 Mar	13¼ July
Northeast Airlines	1	4¾	4¾	2,700	3½ May	7¾ Jan
North Penn RR Co	50	—	—	—	97¾ Feb	101¼ Jun
Northern Indiana Pub Serv 5% pfd 100	—	—	107¾	25	x106½ Mar	110 Jan
Northern States Power class A	25	—	39½	700	30¼ May	46½ Feb
Northrop Aircraft Inc.	1	6½	5¾	3,400	5¼ May	9¾ Mar
Novadell-Agrene Corp	—	24¼	24¼	100	21 Apr	31¼ Feb



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 11

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Parker Pen Co.	5	31	30 1/2	32	450	29 May 52 1/2 Feb
Parkersburg Rig & Reel	1	18 1/2	16 1/2	18 1/2	2,400	13 May 18 1/2 Feb
Patchogue Plymouth Mills	•	—	45	45	50	59 1/2 Jan 80 Jun
Peninsular Telephone common	•	—	27 1/4	27 1/4	50	40 1/2 Jun 51 1/2 Jan
\$1 cum preferred	25	—	27 1/4	27 1/4	50	25 1/2 Apr 28 1/2 Jan
Pennroad Corp common	1	6 1/4	6	6 1/4	6,300	5 1/2 Jan 7 1/2 Jun
Penn-Dixie Cement warrants	•	—	7	7 1/2	280	6 May 11 1/2 Feb
Penn Gas & Elec class A com	•	—	—	—	—	2 1/2 May 4 Feb
Penn Power & Light 4 1/2% pfd	100	—	112 1/2	113	150	110 1/2 May 113 1/2 Feb
Penn Traffic Co.	2.50	—	5 1/4	5 1/4	100	4 Apr 5 1/4 Jan
Penn Water & Power Co.	•	58 3/4	58 3/4	59 3/4	500	53 1/2 May 69 Jan
Pep Boys (The)	1	5 1/2	5 1/2	5 1/2	900	5 1/2 Jun 9 1/2 Jan
Pepperell Mfg Co.	20	48	45 1/2	48	1,100	40 Apr 50 1/2 Feb
Perfect Circle Corp.	2.50	12 1/2	12 1/2	12 1/2	400	11 Mar 14 Apr
Pharis Tire & Rubber com.	50c	6 1/2	6 1/2	6 1/2	4,700	12 1/2 Mar 12 1/2 Mar
Philadelphia Co common	•	—	9 1/4	9 1/4	300	8 May 11 1/2 Feb
Phillips Packing Co.	•	14 1/4	14 1/4	14 1/4	800	12 1/2 Jun 21 1/2 Feb
Pierce Governor common	•	—	21 1/2	22	300	14 1/2 Jan 23 1/2 Jun
Pinchin Johnson Ltd Am shs.	—	—	—	—	—	—
Pioneer Gold Mines Ltd	1	3 1/2	3 1/2	3 1/2	2,200	2 1/2 May 4 Feb
Piper Aircraft Corp com	1	2 1/2	2 1/2	2 1/2	5,000	2 1/2 Jun 6 1/2 Jan
Pitney-Bowes Inc.	2	12	11 1/4	12	800	10 May 14 1/2 Feb
Pitts Bess & L E RR.	50	—	—	—	—	44 1/4 Apr 46 1/2 May
Pittsburgh & Lake Erie	50	58	55 1/2	58 1/2	590	49 1/2 Apr 61 Feb
Pittsburgh Metallurgical common	5	9 1/4	9 1/4	9 1/4	300	8 May 11 1/2 Feb
Pleasant Valley Wine Co.	1	5 1/2	5 1/2	5 1/2	500	4 1/2 May 7 1/2 Jan
Pneumatic Scale common	10	—	—	—	—	14 1/2 May 17 Feb
Polaris Mining Co.	250	4 1/2	4 1/2	5 1/4	1,900	3 1/2 May 6 1/2 Jan
Powdrell & Alexander common	2.50	13 1/2	13	13 1/2	1,100	10 1/4 May 19 1/2 Feb
Power Corp of Canada common	•	—	10 1/4	10 1/4	25	8 1/2 May 13 1/2 Feb
6 1/2 1st preferred	100	—	—	—	—	—
Pratt & Lambert Co.	•	43	40 1/4	43	250	35 May 48 Feb
Premier Gold Mining	1	—	—	—	24,000	1 1/2 May 1 1/2 Jan
Prentice-Hall Inc common	•	—	—	—	—	80 Apr 85 Mar
Pressed Metals of America	1	—	11 1/2	12 1/2	300	9 1/2 May 12 1/2 Jun
Producers Corp of Nevada	1	1 1/2	1 1/2	1 1/2	7,000	1 1/2 May 2 1/2 Feb
Prosperity Co class B.	•	—	12 1/2	12 1/2	500	12 Jun 17 1/2 Jan
Providence Gas	•	9 1/2	9 1/2	9 1/2	100	8 1/2 Apr 9 1/2 July
Public Service of Colorado	—	—	107	107	10	106 1/2 Jun 109 Jan
6 1/2 1st preferred	100	—	112	112	30	111 1/2 May 119 Mar
7 1/2 1st preferred	100	—	—	—	—	—
Puget Sound Power & Light	—	—	101 1/4	102	250	101 Jun 110 1/4 Jan
\$5 prior preferred	•	—	29 1/2	29 1/2	300	25 1/2 Jan 30 1/2 Feb
Puget Sound Pulp & Timber	•	—	11	11 1/2	225	9 1/4 Apr 14 1/2 Feb
Pyle-National Co common	5	8 1/2	8 1/4	8 1/2	200	8 May 11 1/2 Feb
Pyrene Manufacturing	•	—	—	—	—	—

Quaker Oats common	90	89 1/4	90	350	85 May 96 Jan
6c preferred	100	157 1/2	160	70	155 May 170 Feb
Quebec Power Co.	•	—	—	—	15 May 18 1/2 Feb

Radio-Keith-Orpheum option warrants	4	3 1/2	4	23,900	2 1/2 May 5 1/4 Jan
Railway & Light Securities	•	—	—	—	—
Voting common	10	—	17 1/2	17 1/2	125 15 1/2 Apr 19 1/2 Feb
Railway & Utility Investment A	1	—	—	—	1 1/4 May 2 Feb
Rath Packing Co common	10	29 1/2	28 1/2	29 1/2	250 27 1/2 May 31 Feb
Raymond Concrete Pile common	•	—	34 1/2	36	500 29 1/2 May 38 1/2 Jan
\$3 convertible preferred	54	54	54	54	210 51 Feb 55 Jan
Raytheon Manufacturing common	50c	8 1/4	7 1/2	9 1/2	27,100 6 1/2 May 13 1/2 Jan
Reed Roller Bit Co.	•	21 1/4	20 1/2	21 1/4	800 18 1/2 May 23 1/2 Jan
Regal Shoe Co.	1	6 1/2	6 1/2	6 1/2	400 6 Jun 8 1/2 Mar
Reliance Electric & Engineering	5	17 1/2	16 1/2	17 1/2	275 14 1/4 May 20 1/2 Feb
Rice Stix Dry Goods	•	—	—	—	—
Richmond Radiator	1	4 1/4	4 1/4	4 1/4	1,100 3 1/2 May 6 1/2 Feb
Rio Grande Valley Gas Co—	—	—	—	—	—
(Texas Corp) vtc.	1	2	1 1/4	2	10,900 1 1/2 May 2 1/2 Feb
Rochester Gas & Elec 4 1/2 pfd F	100	—	104	104	10 104 July 107 1/2 Mar
Roeser & Pendleton Inc.	•	—	—	—	—
Rolls Royce Ltd.	—	—	—	—	25 Mar 31 1/4 Mar
Am dep rcts ord reg.	21	—	—	—	—
Rome Cable Corp common	5	—	13 1/2	13 1/2	500 13 1/2 Jun 14 1/2 Jun
Ronson Art Metal Works.	2	16 1/2	16	16 1/2	700 14 Jan 16 1/2 Jun
Roosevelt Field Inc.	5	4 1/4	4 1/4	4 1/4	900 3 1/4 Apr 5 1/4 Jan
Root Petroleum Co.	1	11 1/2	10 1/2	12 1/4	11,100 6 1/2 Jan 12 1/4 July
Rotary Electric Steel Co.	10	19 1/4	18 1/4	20	1,100 15 1/2 Apr 24 1/2 Feb
Royalite Oil Co Ltd.	•	—	—	—	—
Russells Fifth Ave common	1.25	—	10 1/4	10 1/4	200 15 Apr 18 1/2 Feb
Ryan Aeronautical Co.	1	—	4 1/2	4 1/2	800 10 1/4 July 14 Feb
Ryan Consolidated Petroleum	•	—	6 1/2	6 1/2	600 3 1/2 May 6 1/2 Feb
Ryerson & Haynes common	1	—	5	5	300 3 1/4 Apr 5 1/2 Feb

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St. Lawrence Corp Ltd.....	•	13	12	13%	5,600	7½ May	13% Feb
Class A \$2 conv pref.....	50	38	37¼	38½	1,800	27¼ May	43 Feb
Salt Dome Oil Co.....	•	10	9½	10	12,500	6½ Jan	10 July
Samson United Corp common.....	1	—	3	3	500	2¼ May	5½ Feb
Savoy Oil Co.....	•	—	2	2	100	1½ May	2½ Mar
Sayre & Fisher Brick Co.....	1	5½	4½	5½	1,300	3½ May	6½ Feb
Schiff Co common.....	•	29	29	29	100	x25½ May	33 Apr
Schulte (D A) Inc common.....	1	4¼	4	4½	3,700	3½ Jun	6¼ Jan
Scovill Manufacturing.....	25	35	32¾	35	3,600	29¾ Apr	37½ Jan
Scullin Steel Co common.....	•	11¼	11¼	11¼	100	8 May	13½ Feb
Securities Corp General.....	1	3	2½	3	1,200	2½ May	4¼ Jan
Seeman Bros Inc.....	•	—	—	—	—	17 May	21½ Feb
Segal Lock & Hardware.....	1	2½	2½	3	4,200	2½ May	4¼ Jan
Selby Shoe Co.....	•	—	—	—	—	19 May	24 Feb
Selected Industries Inc common.....	1	2½	2½	2½	5,100	2 Apr	3½ Feb
Convertible stock.....	5	19	17¾	19	2,350	13 May	21½ Feb
\$5.50 prior stock.....	25	—	—	—	—	78 May	89½ Feb
Allotment certificates.....	•	—	—	—	—	80½ Jun	90 Mar
Semler (R B) Inc.....	1	7	6½	7	300	5½ May	13½ Jan
Sentinel Radio Corp common.....	1	3½	3	3½	1,700	2½ May	4½ Feb
Sentry Safety Control.....	1	—	1½	1¾	300	1 Apr	2 Feb
Serrick Corp class B.....	1	—	11½	11½	300	8¾ Jan	12½ Jan
Serton Leather common.....	•	—	—	—	—	11½ Jun	14¾ Mar
Shattuck Denn Mining.....	5	3¼	3¾	3¾	1,200	2½ May	4¾ Feb
Shawinigan Water & Power.....	•	—	20	20%	600	19 May	24 Jan
Shawinigan Mfg Co.....	1	12½	12½	12½	200	9¾ May	14 Feb
Sherwin-Williams common.....	25	154	148¾	154	2,450	130 May	157 Feb
4% preferred.....	100	—	—	—	—	106½ May	115½ July
Sherwin-Williams of Canada.....	•	—	—	—	—	27 Feb	27 Feb
Sick's Breweries Ltd.....	•	—	—	—	—	11½ Apr	11½ Jun
Silex Co common.....	•	12¼	11¼	12¼	550	10 May	17 Feb
Simmons-Boardman Publications.....	•	—	—	—	—	39 Jan	39½ Jan
\$3 convertible preferred.....	•	—	—	—	—	6¾ Apr	8½ Feb
Simplicity Pattern common.....	1	7½	7½	7¼	1,100	39 May	312 Jan
Singer Manufacturing Co.....	100	—	300	302	330	x255 May	—
Singer Manufacturing Co Ltd.....	•	—	—	—	—	—	—
Amer dep rcts ord regis.....	£1	—	—	—	—	4½ Jun	5½ Apr
Sioux City Gas & Elec Co.....	•	—	—	—	—	—	—
3.90% preferred.....	100	—	100	100	20	100 July	102¼ Apr
Smith (Howard) Paper Mills.....	•	—	—	—	—	24 Apr	25 Apr
Solar Aircraft Co.....	1	9	8½	9%	2,100	7¼ May	15½ Jan

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Solar Manufacturing Co.	1	5½	4¾	5½	2,900	3¾ Jun	8½ Feb
Sonotone Corp	1	3¾	3¾	3¾	3,200	2½ Mar	3¾ July
Soss Manufacturing common	1	7½	7¼	7¼	500	5 May	9 Feb
South Coast Corp common	1	4¾	4¾	4½	200	3¼ May	7 Jan
South Penn Oil common	12.50	31¾	30	31¾	1,900	27 May	33½ Feb
Southwest Pa Pipe Line	10	32	28	32	60	27 Jun	35½ Feb
Southern California Edison—							
5% original preferred	25	44½	44½	44½	120	41 Jan	45 Apr
4.48% conv preference	25	—	32½	33½	2,400	29½ Jun	33½ July
4.32% cum preferred	25	—	29	29¼	300	29 July	29½ Jun
Southern Pipe Line	10	—	7¾	8	1,500	7 Jan	8¾ Mar
Southland Royalty Co.	5	—	28½	29	1,000	16½ Jan	30 July
Spencer Shoe Corp.	•	6	6	6¾	600	4¼ May	8½ Feb
Stahl-Meyer Inc.	•	—	5½	6	400	4¾ May	9 Jan
Standard Brewing Co.	2.78	—	1½	1¾	800	1½ Apr	2¾ Jan
Standard Cap & Seal common	1	—	18¾	20¼	1,100	14½ May	25¼ Jan
Convertible preferred	10	—	32	32½	50	30 May	36 Feb
Standard Dredging Corp common	1	3¾	3¾	4	1,200	3 May	4¾ Jan
\$1.60 convertible preferred	20	—	19	19	50	17½ Mar	20¼ Jan
Standard Forgings Corp.	1	—	10½	11	600	9½ Apr	13¾ Feb
Standard Oil (Ky)	10	28¾	28½	28½	5,300	27¼ Jan	32¼ Mar
Standard Power & Light	1	2½	2½	3	6,200	1½ May	4 Feb
Common class B	•	—	2¼	3	300	1¾ May	3¾ Feb
Preferred	•	—	—	—	—	100 May	130 Feb
Standard Products Co.	10	—	9¾	10	1,400	9½ Apr	12½ Feb
Standard Tube class B	1	3¾	3¾	3¾	1,600	3¾ May	4¾ Feb
Starrett (The) Corp.	1	6½	6	6¾	1,100	4½ May	9½ Feb
Steel Co of Canada							
Stein (A) & Co common	•	—	21	23	150	17½ May	27½ Feb
Sterling Aluminum Products	1	—	18½	19	200	14½ Jun	29½ Feb
Sterling Brewers Inc.	1	7½	7½	8¾	600	6½ Jan	8¼ Apr
Sterling Engine Co.	1	3¾	2¾	3¾	5,000	2¾ May	5½ Feb
Sterling Inc.	1	9	8½	9½	1,600	7 May	13½ Feb
Stetson (J B) Co common	•	—	13½	14	175	11½ May	17½ Jan
Stinnes (Hugo) Corp.	5	—	1½	1½	300	1¾ May	2¾ Jan
Stop & Shop Inc.	1	—	—	—	—	13½ May	16 Feb
Stroock (S) & Co common	•	24½	23¾	24½	600	20 May	32 Feb
Sunbeam Corp.	30	29½	29½	30¼	600	26 May	33 Feb
Sun Ray Drug common	25c	—	9¼	9½	500	7 Jun	10 July
Superior Portland Cement, Inc.	•	17½	16½	17½	525	12½ May	20½ Jan
Superior Tool & Die Co.	1	3¾	3¾	3½	1,500	3½ Jun	4¾ Jan
Swan Finch Oil Corp.	10	—	13	14¼	100	12½ Apr	14½ Feb

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Taggart Corp common.....	1	—	8 3/4	9 7/8	900	8 3/8 Jan	9 7/8 July
Tampa Electric Co common.....	•	31 1/4	30 3/4	31 1/4	800	29 1/4 May	34 1/4 Feb
Technicolor Inc common.....	•	14	13 1/2	14	5,300	10 1/4 May	19 1/4 Feb
Texas Power & Light 7% pfd.....	100	—	—	—	—	117 Jan	122 May
Texon Oil & Land Co.....	2	11	10 7/8	11	200	8 1/2 Apr	11 July
Textron Inc.....	50c	13 3/8	13 1/2	14 1/4	10,500	11 1/4 May	20 1/2 Feb
Thew Shovel Co common.....	5	—	—	—	—	33 Jan	39 1/2 Jun
Tilo Roofing Inc.....	1	16	15 1/2	16	300	12 1/2 May	22 1/2 Jan
Tishman Realty & Construction.....	1	—	14 1/2	15 1/2	500	12 Apr	17 1/2 Jan
Tivoli Brewing Co.....	1	—	6 1/2	6 1/2	100	5 3/4 Apr	7 Jan
Tobacco & Allied Stocks.....	—	—	—	—	—	49 Jun	63 1/4 Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 11

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Western Maryland Ry 7% 1st pfd.	100	—	120 120	10	105 May	120 July
Western Tablet & Stationery com.	—	—	—	—	25 May	32 Mar
Westmoreland Coal	20	35½	32½ 35½	775	26 Jun	35½ July
Westmoreland Inc.	10	—	18½ 18½	50	18 Jan	19½ July
Weyenberg Shoe Mfg.	1	—	16 16	300	14 Apr	17½ Jan
Whitman (Wm) & Co.	1	20	19½ 20	303	19 Jun	27 Jan
Wichita River Oil Corp.	10	17	16½ 17	600	13 May	19½ Feb
Williams (R O) & Co.	—	—	15 15	100	13 Jun	20½ Jan
Wilson Products Inc.	1	—	16 16	25	14½ May	19½ Jan
Wilson Brothers common	1	—	6½ 6½	200	5½ May	8½ Jan
5% preferred w w	25	—	18½ 19½	300	17½ Jun	21½ Feb
Winnipeg Elec common	—	14½	13½ 14½	1,400	11½ May	15½ Feb
Wisconsin P & L 4½% pfd.	100	—	—	—	107 Jan	108½ Feb
Wolverine Portland Cement	10	1¾	1½ 1¾	800	1½ Apr	7 Feb
Woodall Industries Inc.	2	15	14½ 15½	600	11 May	16½ Feb
Woodley Petroleum	1	—	11½ 12½	700	9½ Jun	12½ July
Woolworth (F W) Ltd.	—	—	—	—	12½ Jun	14½ Jan
American deposit receipts	5s	—	—	—	—	—
6% preference	21	—	—	—	—	—
Wright Hargreaves Ltd.	—	2½	2½ 2½	3,700	2½ May	3½ Feb

BONDS— New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
				Low High	No.	Low	High
Amer Writing Paper 6s	1961	J-J	—	101	—	100½	102
Appalachian Elec Power 3½s	1970	J-D	—	110½ 110½	1	109½	111½
Appalachian Power deb 6s	2024	J-J	119	117½ 119	32	117½	119½
Associated Electric 4½s	1953	J-J	102½	102½ 102½	29	101½	103½
Assoc Tel & Tel deb 5½s A	1955	M-N	—	104½ 104½	2	102½	105½
Atlantic City Electric 3½s	1964	J-J	—	107½ 107½	2	106½	108½
Bell Telephone of Canada	—	—	—	—	—	—	—
6s series C	1960	J-D	—	113½ 113½	5	113½	115½
Bethlehem Steel 6s	1968	J-F	—	116 180	—	165	165
Boston Edison 2½s	1970	J-D	—	105 105½	14	104½	106
Central States Electric Corp.	—	—	—	—	—	—	—
Δ 5s (10% redeemed)	1948	J-J	84½	81½ 85	191	64	85
Δ 5½s (10% redeemed)	1954	M-S	85½	83 85½	65	64	86½
Δ Chicago Ry 5s cts (part paid)	1927	F-A	68½	66½ 69½	154	57½	72½
Offices Service 5s	Jan 1966	M-S	104½	104½ 104½	59	103½	105
Debuture 5s	1958	A-O	103½	103½ 103½	76	103½	105
Debuture 5s	1960	M-Q	105½	105½ 105½	66	104½	106½
Debutures 3s	1977	J-J	91½	90½ 91½	686	90½	92½
Registered	—	—	—	90½ 90½	4	90½	90½

Consol Gas El Lt & Pwr (Balt)—	—	J-D	—	107½ 107½	2	107½	109
1st ref mtge 3s ser P	1960	J-J	—	106½ 106½	19	104½	106½
1st ref mtge 2½s ser Q	1976	A-O	—	105 105	20	104½	105½
1st ref 2½s series R	1981	A-O	—	113½ 114½	124	110½	114½
2½s conv deb	1962	M-N	114	113½ 114½	—	—	—
Consolidated Gas (Balt City)—	—	—	—	—	—	—	—
Gen mtge 4½s	1954	A-O	—	111½ 117½	—	116½	119½
Delaware Lack & Western RR—	—	—	—	—	—	—	—
Lackawanna of N J Division—	—	—	—	—	—	—	—
1st mtge 4s ser A	1993	M-N	—	60 61½	25	56	68½
Δ 1st mtge 4s ser B	1993	May	29½	29½ 30½	33	25	36½
Eastern Gas & Fuel 3½s	1965	J-J	—	103½ 103½	11	103½	106
Elmira Water Lt & RR 6s	1956	M-S	—	121	—	121	124
Finland Residential Mtge Bank—	—	—	—	—	—	—	—
6s stamped	1961	M-S	—	76½	—	76	84
Δ General Rayon Co 6s ser A	1948	J-D	—	161	—	55	65
Grand Trunk Western Ry. 4s	1950	J-J	104½	104½ 104½	6	104½	105½
Green Mountain Power 3½s	1963	J-D	—	105½ 106	2	105	106½
Guantanamo & Western 6s	1958	J-J	—	155 57	—	60½	68
Hygrade Food 6s ser A	Jan 1949	A-O	—	104½ 104½	3	104½	107½
6s series B	Jan 1949	A-O	—	110½ 105	—	—	—
Indiana Service 5s	1950	J-J	103½	103½ 103½	2	102½	104
1st lien & ref 5s	1963	F-A	—	104 104½	14	103½	105½
Indianapolis Power & Lt 3½s	1970	M-N	—	106½ 106½	1	106½	108½
International Power Sec—	—	—	—	—	—	—	—
Δ 6½s series C	1955	J-D	—	35½ 35½	3	32½	43
Δ 6½s (Dec 1 1941 coup)	1955	—	36	35 36	28	31½	42
Δ 7s series E	1957	F-A	—	135½ 39	—	34½	41
Δ 7s (Aug 1941 coupon)	1957	—	—	134 37	—	31½	42
Δ 7s series F	1952	J-J	—	135½ 39	—	37	42
Δ 7s (July 1941 coupon)	1952	—	—	134 37	—	33	42
Interstate Power 5s	1957	J-J	100½	100 100½	49	99½	102½
Debuture 6s	1952	J-J	82	82 86½	16	78	94
Δ Italian Superpower 6s	1963	J-J	—	35½ 35½	1	33	42½
Kansas Electric Power 3½s	1966	J-D	—	1105	—	—	—
Kansas Gas & Electric 6s	2022	M-S	—	1110 114½	—	111	111½
Kansas Power & Light 3½s	1969	J-J	110½	110½ 110½	15	110	111
Kentucky Utilities 4s	1970	J-J	—	—	—	105½	107
McCord Corp deb 4½s	1956	F-A	—	1103 104	—	102	104
Midland Valley RR—	—	—	—	—	—	—	—
Extended at 4% to	1963	A-O	59	59 59	2	53	59
Milwaukee Gas Light 4½s	1967	M-S	—	1103½ 104	—	103	104½
New England Power 3½s	1961	M-N	—	1107½	—	105½	107½

BONDS— New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
				Low High	No.	Low	High
N Y & Westchester Lt 4s	2004	J-D	—	103 103	2	101½	103
Ohio Power 1st mtge 3½s	1969	A-O	108½	107½ 108½	7	107½	109
1st mtge 3s	1971	A-O	—	1106½ 107	—	105½	107
Pacific Power & Light 5s	1955	F-A	102½	102½ 102½	18	102	104½
Park Lexington 1st mtge 3s	1964	J-J	84	84 84	5	77	84
Pennsylvania Water & Power 3½s	1964	J-D	—	107½ 107½	7	107½	108
3½s	1970	J-J	108½	108½ 108½	3	107½	109
Power Corp (Can) 4½s B	1959	M-S	—	1106½	—	104½	106½
Public Service Co of Colorado—	—	—	—	—	—	—	—
Sinking fund deb 4s	1949	J-D	—	101½ 101½	1	101	104
Public Service of New Jersey—	—	—	—	—	—	—	—
6% perpetual certificates	—	M-N	—	159 159	1	159	170
Queens Borough Gas & Electric—	—	—	—	—	—	—	—
5½s series A	1953	A-O	—	105½ 106	2	104½	106
Safe Harbor Water Power Corp 3s	1981	M-N	—	1106	—	108½	108½
San Joaquin Lt & Pwr 6s B	1952	M-S	—	120 120	4	120	121½
Scullin Steel Inc mtge 3s	1951	A-O	—	199½	—	97½	100½
Southern California Edison 3s	1965	M-S	—	106½ 107½	15	106½	107½
Southern California Gas 3½s	1970	A-O	—	1106½ 107	—	106½	107½
Southern Counties Gas (Calif)—	—	—	—	—	—	—	—
1st mtge 3s	1971	J-J	—	1104½ 105½	—	104	105½
Southwestern Gas & Elec 3½s	1970	F-A	—	1105½ 106½	—	107½	108
Spalding (A G) 5s	1969	M-N	—	103½ 104½	5	101	104½
Δ Starrett Corp Inc 5s	1950	A-O	114	114 114½	3	89½	116
5s collateral trust	1966	A-O	—	170 75	—	71	75
Stinnes (Hugo) Corp—	—	—	—	—	—	—	—
Δ 7-4s 3d stamped	1946	J-J	39	36½ 39	7	33	47½
Stinnes (Hugo) Industries—	—	—	—	—	—	—	—
Δ 7-4s 2nd stamped	1946	A-O	—	36½ 39	21	35	47½
United Electric N J 4s	1949	J-D	—	1105½ 106½	—	105	106½
United Light & Power Co—	—	—	—	—	—	—	—
1st lien & cons 5½s	1959	A-O	—	103½ 104	13	102½	104½
United Light & Railways (Maine)—	—	—	—	—	—	—	—
6s series A	1962	A-O	—	1103 104	—	103	104½
Waldorf-Astoria Hotel—	—	—	—	—	—	—	—
Δ 5s income deb	1954	M-S	75	74 75	23	63½	75
Wash Water Power 3½s	1964	J-D	—	1109½	—	109	110
West Penn Electric 5s	2030	A-O	—	1107 107½	—	105½	108
West Penn Traction 5s	1966	J-D	—	120½ 120½	1	115½	120½
Western Newspaper Union—	—	—	—	—	—	—	—
6s conv s f debentures	1959	F-A	—	103 103	1	101½	104

## Foreign Governments &amp; Municipalities

BONDS— New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
				Low High	No.	Low	High
Agricultural Mortgage Bank (Col)—	—	—	—	—	—	—	—
Δ 20-year 7s	April 1946	A-O	—	177½	—	77	78
Δ 20-year 7s	Jan 1947	J-J	—	172½	—	76½	76½
Bogota (see Mortgage Bank of)	—	—	—	—	—	—	—
Δ Cauca Valley 7s	1948	J-D	—	42½ 44	3	22	44
Danish 5½s	1955	M-N	—	186 95	—	90½	96
Extended 5s	1953	F-A	—	183 88	—	88½	94
Danzig Port & Waterways—	—	—	—	—	—	—	—
Δ External 6½s stamped	1952	J-J	—	117 24	—	21	29
Δ Lima City (Peru) 6½s stamped	1958	M-S	—	115 19	—	16	18½
Maranhao stamped (Plan A)	—	—	—	—	—	—	—
Interest reduced to 2½s	2008	M-N	—	125 28	—	28	34
Δ Medellin 7s stamped	1951	J-D	—	44½ 44½	13	30	45½
Mortgage Bank of Bogota—	—	—	—	—	—	—	—
Δ 7s (issue of May 1927)	1947	M-N	—	149½ 52½	—	52	52
Δ 7s (issue of Oct. 1927)	1947	A-O	—	149½	—	50½	53
Δ Mortgage Bank of Chile 6s	1931	J-D	—	—	—	25½	25½
Mortgage Bank of Denmark 5s	1972	J-D	—	—	—	94	98½
Parana stamped (Plan A)	—	—	—	—	—	—	—
Interest reduced to 2½s	2008	M-S	—	125 28	—	30	37
Rio de Janeiro stamped (Plan A)	—	—	—	—	—	—	—
Interest reduced to 2%	2012	J-J	—	124½ 26	—	27	32
Δ Russian Government 6½s	1919	J-D	3¼	3¼ 3¼	49	2¼	6
Δ 5½s	1921	J-J	3¼	3¼ 3¼	19	2¾	6

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. 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.

Δ Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 11

## Baltimore Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
Arundel Corporation	—	18	18 18½	440	16 May	25½ Feb
Baltimore Transit Co com vtc	—	—	4 4½	27	4½ Apr	9½ Jan
5% 1st preferred vtc	100	—	23½ 23½	220	22½ May	44½ Jan
Fidelity & Deposit Co	20	153¾	152 153¾	40	144½ Apr	160 Jan
Fidelity & Guaranty Insur Corp	10	40	40 40	11	40 Jan	40½ Jan
Maryland & Pa RR	100	—	1.25 1.25	27	1.25 Jan	1.75 Apr
Mt Vernon-Woodbury Mills com	20	—	40 40	3	37 Jan	44 Mar
6.75% prior preferred	100	—	101 101	4	101 Feb	104 Mar
New Amsterdam Casualty	25	26½	26½ 26½	139	24¼ May	29 Jan
U S Fidelity & Guaranty	50	46	43 46	170	39¼ May	46½ Jan
BONDS—						
Baltimore Transit Co 4s	1975	—	71 71½	\$6,000	71 July	90½ Feb
5s series A	1975	—	84 85	6,300	84 Jan	98 Feb
Mt Vernon-Woodbury Mills Inc—						
4% debs (subordinated)	1966	—	102 102½	3,600	101 Jan	103 Mar



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 11

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Kennecott Copper	50	46	45 1/2 46 1/2	253	41 1/2 May 51 1/2 Jan
Lamson Corp (Del) 6% pfd	50	46	46 46	375	43 Jan 46 May
Lone Star Cement	50	46	46 46	65	58 1/2 May 78 1/2 Feb
Maine Central RR common	100	6	6 6	300	6 Jan 7 1/2 Feb
5% preferred	100	29 3/4	29 1/2 29 3/4	105	23 Jun 32 1/2 Feb
Mathieson Alkali Works	50	28 1/4	28 1/4 28 1/4	50	24 1/2 May 32 1/2 Jan
Mergenthaler Lintotype	50	47 1/2	47 1/2 50	135	43 1/2 May 60 1/2 Feb
Narragansett Racing Assn	1	16 1/2	16 1/2 17 1/2	375	16 1/2 Jun 21 Feb
Nash-Kelvinator	5	17 1/2	16 1/4 17 1/2	287	14 1/2 May 19 1/2 Feb
National Service Cos	1	28c	28c 30c	600	26c May 68c Feb
New England Tel & Tel	100	94 1/4	94 1/4 95	500	90 1/2 May 121 Jan
North Butte Mining	250	1 1/4	1 1/4 1 1/4	1,519	1 1/4 Jan 1 1/4 Jan
Northern RR (N H)	100	139 1/2	139 1/2 139 1/2	50	120 Feb 140 May
Old Colony RR	100	1	1 1/4	481	1 Jun 4 Jan
Pacific Mills	50	33	31 1/2 33 1/2	307	26 1/2 May 39 1/2 Feb
Pennsylvania RR	50	20 1/2	20 20 1/2	1,014	17 1/2 May 26 1/2 Feb
Quincy Mining Co	25	8 1/4	3 1/2 3 1/2	1,510	2 1/2 May 4 1/2 Feb
Rexall Drug, Inc	250	8 1/4	8 1/2 8 1/2	215	7 1/2 May 11 1/2 Feb
Shawmut Assn	50	14 1/4	14 1/4 14 1/4	5	13 1/2 May 15 1/2 Mar
Stone & Webster Inc	50	14 1/4	14 1/4 14 1/4	115	10 1/2 May 17 1/2 Feb
Torrington Co	50	40 1/4	37 1/2 40 1/4	285	32 1/2 May 40 1/4 July
United Fruit Drill	5	54 1/4	52 1/2 54 1/4	85	40 May 46 Jan
United Trust Co	5	54 1/4	52 1/2 54 1/4	3,785	44 1/4 Jan 54 1/4 July
United Shoe Machinery common	25	65 1/2	65 68	925	61 1/2 May 71 1/2 Apr
6% preferred	25	46 1/2	46 46	8	45 1/2 Jan 48 May
U S Rubber	50	49	49 1/2 49 1/2	60	40 1/2 Jun 60 1/2 Feb
U S Smelting Refin & Min Co	50	46 1/2	46 1/2 46 1/2	35	38 1/2 May 50 1/2 Feb
Vermont & Mass Ry Co	100	145 1/2	145 1/2 145 1/2	7	140 May 145 1/2 July
Waldorf System Inc	50	15 1/2	15 1/2 15 1/2	50	13 1/2 Apr 17 1/2 Jan
Warren (S D) Co	50	13 1/2	13 1/2 14 1/2	410	13 1/2 July 18 Apr
Westinghouse Electric Corp	12 1/2	29 1/2	28 1/2 29 1/2	757	22 1/2 May 29 1/2 July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Katz Drug Co common	1	12 1/2	12 1/2 12 1/2	250	11 1/2 May 15 1/2 Feb
Kellogg Switchboard common	50	7 1/2	7 1/2 7 1/2	300	6 1/2 May 10 Feb
Kentucky Util Jr cum pfd	50	55	55 55	100	54 Jun 56 1/2 Feb
La Salle Ext Univ common	5	7	6 1/2 7	300	5 1/2 May 7 1/2 Jan
Leath & Co common	21	20 1/2	20 1/2 21	300	17 Jun 29 Feb
Cumulative preferred	50	40	42 1/2 42 1/2	50	38 May 48 1/2 Mar
Libby McNeill & Libby common	7	9 1/2	9 1/2 9 1/2	1,300	8 May 11 Apr
Lincoln Printing Co common	1	19	17 1/2 19	900	16 May 25 Mar
\$3.50 preferred	50	53	53 53	20	53 Jan 53 Jan
Lindsay Lt & Chem common	50	39 1/2	39 1/2 39 1/2	50	26 1/4 Jan 41 Jun
Marshall Field & Co common	31 1/4	30	31 1/4 31 1/4	1,700	22 1/2 May 34 1/2 Feb
Middle West Corp capital	5	14 1/4	14 1/4 14 1/4	4,350	13 1/2 Jun 24 Feb
Miller & Hart Inc common vtc	1 1/2	10 1/2	10 1/2 11 1/2	1,350	8 1/2 May 13 1/2 Mar
\$1 prior preferred	10	15	14 1/2 15	500	13 1/2 May 16 1/2 Feb
Minneapolis Brewing Co common	1	17	17 17	240	16 Jun 18 Feb
Modine Mfg common	x20 1/4	20 1/2	20 1/2 20 1/2	350	17 1/2 May 20 1/2 July
Montgomery Ward & Co	61	61	61 61	100	49 1/2 May 64 1/2 Feb
Muskegon Mot Spec class A	20	31 1/2	31 1/2 31 1/2	20	28 May 31 1/2 July
National Standard common	10	43	43 43	100	37 1/2 May 45 Jun
North American Car common	20	29	28 1/2 29	150	25 1/4 Apr 29 1/4 Apr
Northwest Bancorp common	2 1/2	22 1/2	22 1/2 22 1/2	400	21 Apr 26 1/2 Feb
Nunn Bush Shoe common	2 1/2	19 1/2	19 1/2 20	20	19 1/2 July 23 Jan
Oak Manufacturing common	1	9 1/2	8 1/2 9 1/2	4,000	7 1/4 Apr 10 1/4 Feb
Peabody Coal Co class B com	5	7 1/2	6 1/2 7 1/2	2,000	5 1/2 Apr 9 1/2 Jan
6% preferred	100	103 1/2	101 1/2 103 1/2	610	93 Apr 110 Jan
Penn Electric Switch class A	10	21 1/2	21 1/2 21 1/2	50	21 Jun 24 1/2 Feb
Pennsylvania RR capital	50	21	19 1/2 21	1,000	18 May 26 1/2 Feb
Perfect Circle (The) Co (new)	2 1/2	12 1/2	12 1/2 12 1/2	400	11 Mar 14 Apr
Pressed Steel Car common	1	11 1/2	11 1/2 11 1/2	200	9 1/2 May 15 1/2 Feb
Quaker Oats Co common	50	90	90 90	50	85 May 94 1/2 Feb
Rath Packing common	10	26	26 26 1/2	200	22 1/2 Jun 29 Feb
Sangamo Elec Co common	1	14	14 14	150	12 May 18 Feb
Schwitzer Cummings capital	1	39 1/2	39 1/2 40 1/2	800	30 1/2 May 40 1/2 July
Sears Roebuck & Co capital	40 1/2	11 1/2	11 1/2 11 1/2	800	8 1/2 Jan 11 1/2 July
Serrick Corp class B common	1	32	30 1/2 32	1,900	x24 1/4 Mar 32 July
Shellmar Prod Corp common	1	13 1/2	13 13 1/2	300	10 Mar 13 1/2 July
Signode Steel Strap common	x16	16	16 16 1/2	3,700	14 May 16 1/2 Jan
Sinclair Oil Corp	7	6 1/2	6 1/2 7 1/2	300	6 1/2 May 9 1/2 Feb
Society Brand Clothes common	1	28 1/2	28 1/2 29 1/4	150	23 1/2 May 34 1/2 Feb
South Bend Lathe Works capital	5	13	13 13 1/4	600	8 1/2 May 17 1/4 Feb
Spiegel Inc common	2	32	32 32 1/4	100	30 Apr 38 Feb
St Louis Nat Stockyards capital	1	4	3 1/4 4	700	3 May 4 1/4 Jan
Standard Dredging common	1	10 1/2	10 1/2 10 1/2	100	9 1/4 Apr 13 1/2 Feb
Standard Forgings common	25	42	41 1/4 42	700	37 1/4 May 42 Feb
Standard Oil of Ind capital	5	16 1/2	16 1/2 16 1/2	100	14 May 19 Feb
Stewart-Warner Corp common	5	30	30 30	50	26 1/4 May 31 Feb
Sunbeam Corp common	5	20 1/2	20 1/2 21	500	16 May 22 1/2 Feb
Sundstrand Machine Tool common	5	35	34 1/2 35	600	31 May 37 1/2 Jan
Swift & Co capital stock	25	24 1/2	24 1/2 24 1/2	300	22 1/2 Jan 26 1/2 Jan
Swift International Co Ltd	5	18 1/2	18 1/2 19	1,550	14 May 23 1/2 Feb
Certificates of deposit	2	29 1/2	28 1/2 29 1/2	700	21 May 30 1/2 Feb
Thor Corp	5	49 1/2	49 1/2 50 1/2	240	47 1/4 May 54 Feb
Trane Co (The) common	2	74 1/2	69 1/2 74 1/2	1,000	62 May 79 1/2 Feb
208 So La Salle St Corp	5	29 1/2	28 1/2 29 1/2	1,000	23 1/2 Apr 29 1/2 July
U S Steel common	12 1/2	18	18 18	50	16 Jun 23 1/2 Jan
Westinghouse Elec & Mfg common	12 1/2	12	11 1/2 12	1,450	11 Jun 13 1/2 Jan
Wieboldt Stores Inc common	2	15	15 15	100	11 May 16 1/2 Feb
Wisconsin Bankshares common	5	12 1/2	11 1/2 12 1/2	450	9 1/4 May 12 1/2 Feb
Woodall Indust common	5	16 1/2	16 1/2 16 1/2	50	15 May 16 1/2 Feb
Yates-Amer Mach capital	5	12 1/2	11 1/2 12 1/2	450	9 1/4 May 12 1/2 Feb

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Acme Steel Co common	10	51	51 51	4,000	46 Jan 51 July
Admiral Corp common	1	7 1/4	7 1/4 7 1/4	200	6 1/2 May 10 1/2 Feb
Advanced Alum Castings	5	4 1/2	4 1/2 5	650	4 1/2 July 7 1/2 Feb
Aetna Bell Bearing common	5	10	10 10 1/2	200	9 1/2 Jan 11 1/2 Feb
Allied Laboratories common	5	19 1/4	19 1/4 19 1/4	300	17 Jun 19 1/4 Feb
American Tel & Tel Co capital	100	157 1/2	157 160 1/2	700	150 Jun 174 1/2 Feb
Armour & Co common	5	14 1/2	14 14 1/2	4,600	9 1/2 May 15 1/2 Mar
Asbestos Mfg Co common	1	2 1/2	2 1/2 2 1/2	700	1 1/2 May 3 1/2 Feb
Athey Products Corp capital	4	9 1/2	9 1/2 9 1/2	50	9 May 13 1/2 Feb
Automatic Washer common	3	4 1/4	4 1/4 4 1/4	450	4 Jan 5 1/2 Feb
Avco Manufacturing Corp	3	5 1/2	5 1/2 5 1/2	600	4 1/2 May 7 1/4 Feb
Barlow & Seelig class A conv	5	16 1/2	16 1/2 16 1/2	30	16 1/2 July 20 Jan
Bastian-Blessing Co common	31	30	30 31	150	28 Apr 37 Jan
Belden Mfg Co common	10	20 1/2	20 1/2 21 1/4	400	18 1/2 Apr 21 1/4 July
Berghoff Brewing Corp	1	13 1/4	13 1/4 13 1/4	200	12 1/2 Jun 14 1/2 Feb
Binks Manufacturing Co capital	1	13	13 13	900	11 1/2 May 17 1/2 Feb
Bliss & Laughlin Inc common	2 1/2	15 1/2	15 1/2 15 1/2	100	13 1/2 May 17 1/2 Jan
Borg (George W) Corp	10	10 1/2	10 1/2 10 1/2	100	9 1/2 Jun 50 Jan
Borg-Warner Corp common	5	47	47 47	100	38 1/2 May 49 Feb
Brach & Sons (E J) capital	44	43	43 44	1,150	40 Mar 50 Jan
Burd Piston Ring common	1	12 1/2	12 1/2 12 1/2	100	10 1/2 Jan 16 1/2 Feb
Burton-Dixie Corp	12 1/2	18 1/4	18 1/4 18 1/4	100	16 1/2 Apr 21 Feb
Butler Bros common	10	15 1/2	15 1/2 15 1/2	700	11 1/2 May 23 1/2 Feb
Carr-Consolidated Biscuit common	1	10 1/2	10 1/2 10 1/2	400	9 1/2 July 20 Jan
Castle & Co (A M) common	10	34	34 34	50	30 May 42 Jan
Central Ill Secur Corp common	1	1 1/4	1 1/4 1 1/4	250	1 1/4 May 2 1/2 Feb
Convertible preferred	50c	12 1/2	12 1/2 12 1/2	100	12 Apr 15 1/2 Mar
Cent & S W Util common	50c	10 1/2	10 1/2 10 1/2	4,300	8 1/2 May 10 1/2 July
Cherry Burrell Corp common	5	22	22 22	50	19 1/2 May 24 1/2 Jan
Chicago Corp common	1	8 1/2	8 1/2 8 1/2	1,200	6 1/2 May 9 1/4 Feb
Convertible pref	5	61	62 62	400	60 1/2 Jun 65 1/4 Mar
Chicago Milw St Paul & Pac vtc	5	10	10 10 1/2	700	7 1/2 May 13 1/2 Feb
Chicago & Southern Air Lines	5	69 1/2	68 1/2 70	270	68 May 85 Feb
Chicago Towel Co common	5	113	113 113	70	113 July 117 Mar
Convertible preferred	5	39 1/2	37 1/2 39 1/2	700	23 1/2 Jan 39 1/2 July
Cities Service Co common	10	30	28 1/2 30	600	22 1/2 Mar 30 May
Club Alum Products Co common	5	30 1/2	29 1/2 30 1/2	2,900	27 1/2 May 33 1/2 Jan
Coleman (The) Co Inc	25	25 1/2	25 1/2 25 1/2	10	25 May 25 1/2 Apr
Commonwealth Edison common	50	25 1/2	25 1/2 25 1/2	90	35 Apr 38 May
Common (new)	50	4 1/2	4 1/2 4 1/2	200	4 1/2 July 8 1/2 Mar
Cumulative preferred (new)	2 1/2	11 1/2	11 1/2 11 1/2	650	9 1/2 Jun 13 1/2 Feb
Curtis Lighting Inc common	10	11 1/2	11 1/2 11 1/2	200	2 1/2 May 4 1/4 Jan
Dodge Mfg Corp common new	1	81 1/2	82 82	20	81 May 99 Jan
Domestic Credit Corp class A	1	10 1/4	10 1/4 10 1/4	50	8 1/2 Jan 12 1/2 Mar
Eddy Paper Corp (The)	5	19 1/2	19 1/2 19 1/2	100	17 1/2 Jun 20 Apr
Fitz Simons & Connell Dredge & Dock Co common	1	8	8 8	50	6 1/2 May 9 Jan
Flour Mills of America Inc	5	20	20 21 1/2	750	19 1/4 May 22 1/2 Feb
Four-Wheel Drive Auto	10	11 1/2	11 1/2 11 1/2	200	11 Jun 15 Mar
Fox (Peter) Brewing common	1 1/4	59	60 60	40	56 Apr 70 Feb
General Candy class A	5	20 1/2	20 1/2 21 1/2	70	20 Jun 24 Jan
General Finance Corp common	1	4 1/2	4 1/2 4 1/2	300	4 1/2 Jun 7 1/4 Feb
General Motors Corp common	25	11 1/2	11 1/2 11 1/2	200	11 Jun 15 Mar
Gibson Refrigerator Co common	1	11 1/2	11 1/2 11 1/2	150	11 1/2 May 17 1/2 Jan
Gillette Safety Razor common	1	11 1/2	11 1/2 11 1/2	250	8 1/4 May 18 Jan
Goldblatt Bros Inc common	5	14	14 14	250	10 Jun 16 Feb
Great Lakes Dr & Dk common	17 1/2	17 1/2	17 1/2 17 1/2	1,200	16 1/2 May 20 Jan
Hammond Instrument Co common	1	10	10 10 1/2	450	9 1/2 May 11 Mar
Harnischfeger Corp common	10	24	23 24	300	17 Apr 24 1/2 Feb
Helleman (G) Brewing Co capital	1	21 1/2	20 21 1/2	750	19 1/4 May 22 1/2 Feb
Helm Werner Corp (new)	25	11 1/2	11 1/2 11 1/2	200	11 Jun 15 Mar
Hibb Spencer Bartlett common	5	59	60 60	40	56 Apr 70 Feb
Holder's Inc common	1	20 1/2	20 1/2 21 1/2	70	20 Jun 24 Jan
Hupp Corp common	1	4 1/2	4 1/2 4 1/2	300	4 1/2 Jun 7 1/4 Feb
Illinois Brick Co capital	10	14 1/2	14 1/2 14 1/2	150	11 1/2 May 17 1/2 Jan
Illinois Central RR common	100	26 1/2	25 1/2 26 1/2	1,200	18 1/2 May 29 1/2 Feb
Indep Pneum Tool (new)	1	21 1/2	21 1/2 21 1/2	250	19 May 25 Feb
Indiana Steel Prod common	1	11 1/2	11 1/2 11 1/2	250	8 1/4 May 18 Jan
Warrants	5	4 1/2	4 1/2 4 1/2	88	4 1/2 May 8 1/2 Feb
Interstate Power \$6 pfd	5	14	14 14	40	11 Jun 24 1/2 Jan

For footnotes see page 42.

## Cincinnati Stock Exchange



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 11

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Gibson Art	—	—	55	55	96	53	Jun	69 Jan
Hobart "A"	—	—	42	42	93	40	Jan	43 Apr
Kahn	—	17 1/4	16 3/4	17 1/4	135	14 1/2	Jan	20 3/4 Apr
Kroger	—	49 7/8	49 7/8	50 1/4	332	40 1/4	May	50 1/4 July
Lunkenheimer	—	25	25	25	100	23 1/2	Apr	27 1/2 Feb
P & G	—	65 1/4	63 3/4	65 1/2	1,740	56 1/2	May	65 1/2 Jan
Randall class B	—	—	4 1/2	4 1/2	20	3 1/2	Jan	5 1/2 Jan
Rapid	—	14 1/2	14	14 1/2	202	12 1/2	May	16 1/2 Jan
U S Playing Card	—	10	52	53 1/4	110	52	July	71 1/2 Feb
U S Printing preferred	—	50	42	42	18	38	Jun	52 Apr
Preferred	—	50	50	50 1/2	143	49 1/2	Jan	52 1/2 Feb

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
American Coach & Body	—	14 1/2	14	14 1/2	100	11 1/2	May	16 Feb
American Home Products (Un)	—	—	a24 1/2	a24 1/2	20	23	Apr	34 1/2 Jun
American Tel & Tel (Un)	—	100	a157 1/4	a160 1/4	123	149 3/4	Jun	174 1/4 Feb
City Ice & Fuel	—	—	a30 1/4	a30 1/2	142	27 1/4	May	32 1/2 Feb
Cleveland Cliffs Iron—								
(New Company) common	—	12 1/2	11 1/4	12 1/2	4,943	11 1/4	July	12 1/2 July
\$4.50 preferred	—	84 1/2	83	84 1/4	1,475	83	July	84 1/4 July
Cleveland Cliffs Iron—								
(Old Company) preferred	—	—	91 1/2	93 1/2	1,226	85	May	103 Feb
Suspended from trading July 9	—	—	43 1/2	43 1/2	340	37	May	44 1/2 Feb
Cleveland Elec Ill common	—	—	a110 1/2	a110 1/2	7	110 1/4	Apr	115 1/2 Feb
4 1/2 % preferred	—	—	a31	a31	275	27 1/4	Jun	33 1/4 July
Cleveland Graphite Bronze (Un)	—	—	22 3/4	23 1/2	1,028	19 1/2	May	29 1/4 Feb
Cliffs Corp (Suspended from trading July 9)	—	—	a46 1/2	a48	233	40 1/4	May	54 1/4 Jan
Consolidated Natural Gas (Un)	—	15	67	68 1/2	36	67	July	75 Feb
Electric Controller	—	67	67	68 1/2	36	67	July	75 Feb
Faultless Rubber	—	22 1/2	22	22 1/2	150	18 1/2	Jan	29 1/2 Feb
Firestone Tire & Rubber (Un)	—	25	a51 1/2	a52 1/2	100	42 1/4	Jun	61 Feb
Gabriel Co (Un)	—	—	a10 1/2	a10 1/2	70	9 1/2	Jun	17 1/2 Feb
General Electric (Un)	—	—	a36 1/2	a37	159	32	May	39 1/2 Feb
General Motors (Un)	—	—	a59	a60	80	51 1/2	Jan	65 1/2 Feb
Glidden Co (Un)	—	—	a40 1/2	a41 1/2	49	34	May	49 1/2 Jan
Goodyear Tire & Rubber common	—	—	a47 1/2	a47 1/2	70	41 1/2	Jun	61 1/2 Feb
Gray Drug Stores	—	—	19	19 1/2	240	17 1/4	Jun	23 Feb
Halle Bros common	—	26	26	26	202	25	Jun	31 1/2 Feb
Preferred	—	50	51	51	100	51	Jun	54 1/2 Jan
Harbauer Co	—	—	18	18	44	13	Mar	19 1/2 Jun
Industrial Rayon (Un)	—	—	a41 1/2	a41 1/2	10	35 1/2	May	45 Feb
Interlake Steamship	—	33	32 1/2	33	265	31	Jun	36 1/2 Feb
Jones & Laughlin Steel (Un)	—	—	a32	a33 1/4	170	27 1/2	May	39 Feb
Kelley Island Lime & Trans.	—	12 1/2	12	12 1/2	607	11 1/4	July	16 1/2 Feb
Lamson & Sessions	—	—	10 3/4	10 3/4	100	9	Jan	12 Jan
McKay Machine	—	—	20 1/2	20 1/2	50	18 1/2	May	21 Apr
McKee (A G) class B	—	—	55	56	30	52	Apr	63 Feb
Metropolitan Paving Brick	—	—	6	6	50	4 1/2	Jun	8 1/2 Feb
National Acme	—	—	a25 1/2	a26 1/2	60	21	May	30 Jan
National Title & Mfg	—	3 3/4	3	3 1/2	950	2 1/2	Jun	4 1/4 Jan
Nestle Le Mur class A	—	—	5 1/2	5 1/2	700	4 1/4	Jan	10 1/2 Jan
N Y Central RR (Un)	—	—	16 1/2	16 1/2	148	12	May	22 1/2 Feb
Ohio Brass class B	—	—	a35 1/4	a35 1/4	15	31	Jan	37 1/2 Mar
Ohio Edison	—	—	a35 1/4	a36 1/2	15	31 1/2	Apr	38 Jan
Pennsylvania RR (Un)	—	50	a19 1/2	a20 1/2	169	17 1/2	May	26 1/2 Feb
Reliance Electric & Eng	—	—	a16 1/2	a16 1/2	10	14 1/4	May	20 3/4 Feb
Republic Steel (Un)	—	—	a25 1/2	a26 1/2	293	22 1/2	May	30 1/2 Feb
Richman Bros	—	—	a46 1/2	a46 1/2	452	45	Jun	54 1/2 Feb
Standard Oil of Ohio common	—	—	27	27	445	23 1/2	Jan	29 Jan
Thompson Products Inc common	—	—	a44 1/2	a44 1/2	45	38	May	59 1/2 Jan
U S Steel common (Un)	—	—	a69 3/4	a71 1/2	100	61 1/2	May	79 1/2 Feb
Van Dorn Iron Works	—	—	13 1/2	13 1/2	100	10	Jun	20 1/2 Feb
White Motor	—	—	a24 1/2	a24 1/2	25	19 1/2	May	29 1/2 Feb
Youngstown Sheet & Tube	—	—	a65 1/2	a66	180	53 1/4	May	72 1/2 Feb
Youngstown Steel Door (Un)	—	—	a17 1/2	a17 1/2	75	15	May	21 1/2 Feb

## WATLING, LERCHEN &amp; Co.

Members  
New York Stock Exchange New York Curb Associate  
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Ford Building DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Aeronautical Products	—	2 1/2	2 1/2	2 1/2	300	2 1/2	July	3 1/4 Jan
Allen Electric	—	—	3 1/2	3 1/2	100	3 1/4	Jun	5 1/2 Feb
American Metal Products	—	22 1/2	21 1/2	22 1/2	400	15 1/4	Jan	22 1/2 July
Baldwin Rubber common	—	—	12 1/4	12 1/4	250	10	May	12 1/2 Feb
Briggs Manufacturing common	—	35 1/2	34 1/2	35 1/2	908	30 1/4	May	40 Feb
Brown-McLaren common	—	—	1 1/2	1 1/2	1,500	1 1/2	July	2 1/2 Jan
Burroughs Adding Machine com	—	13 1/2	13 1/2	13 1/2	673	12 1/2	May	15 1/2 Jan
Chrysler Corp	—	—	114 1/4	114 1/4	660	88	Jan	114 1/4 July
Consolidated Paper	—	—	19 1/2	19 1/2	120	19	May	20 1/2 Feb
Consumers \$4.50 preferred	—	—	112 1/2	112 1/2	10	112 1/2	July	112 1/2 July
Continental Motors	—	—	8 1/2	8 1/2	325	6 1/2	May	12 1/2 Feb
D W G Cigar	—	—	15	15	225	15	July	16 1/2 Jan
Davidson Bros common	—	7 1/2	7 1/2	7 1/2	800	6 1/2	May	8 Jan
Detroit & Cleveland Navigation	—	5 1/2	5 1/2	5 1/2	910	5	May	6 1/2 Jan
Detroit Edison common	—	23 1/2	23 1/2	23 1/2	2,623	23	May	27 1/2 Apr
Detroit Gray Iron common	—	—	3	3	100	2 1/2	May	3 1/2 Feb
Detroit-Michigan Stove	—	13	13	13 1/2	865	10 1/2	May	13 1/2 July
Detroit Steel Corp	—	—	20	20 1/2	1,036	17 1/2	Jan	21 Feb

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Electromaster, Inc.	—	—	3 1/2	3 1/2	550	3	Jun	4 1/4 Feb
Federal Mogul common (new)	—	—	21 1/2	21 1/2	100	21 1/2	July	21 1/2 July
Frankenmuth Brew common	—	4 1/4	4 1/4	4 1/4	100	4	Jun	5 1/4 Jan
Fraris Ale	—	—	1 1/2	1 1/2	300	1 1/2	Jun	2 1/2 Feb
Gar Wood Industries	—	—	6 1/2	6 1/2	860	5 1/2	May	9 1/2 Feb
Gemmer Manufacturing class B	—	14	14	14	789	12	May	14 Apr
General Motors common	—	60 1/2	60 1/2	60 1/2	527	52 1/2	Jan	65 1/2 Feb
Gerity Michigan Die Casting	—	7 1/2	7 1/2	27 1/2	5,937	6	Jan	8 Feb
Goebel Brewing	—	6 1/2	6 1/2	6 1/2	510	5 1/2	May	6 1/2 Feb
Graham Paige common	—	4 1/2	4	4 1/2	2,100	3	Jun	5 1/2 Feb
Hall Lamp	—	—	11 1/4	11 1/4	100	10 1/2	Jan	12 May
Hoskins Manufacturing	—	16 1/2	16	16 1/2	816	16	July	21 Feb
Hudson Motor Car	—	—	15 1/2	16 1/2	425	13 1/4	May	20 Feb
Kaiser-Frazer common	—	8 1/2	6 1/2	8 1/2	2,790	5 1/4	Apr	9 1/2 Feb
King-Seely common	—	—	15 1/2	15 1/2	300	13 1/2	May	15 1/2 Apr
Kingston Products	—	—	4 1/2	4 1/2	400	4 1/4	Jun	5 1/2 Feb
Kinsel Drug common	—	—	1 1/2	1 1/2	450	1 1/4	May	2 1/2 Feb
Lakey Foundry & Mach	—	—	7 1/2	7 1/2	111	6	Jan	7 1/2 Feb
LaSalle Wines	—	2 1/2	2 1/2	3	700	2 1/4	May	6 1/2 Feb
Masco Screw Products	—	2	2	2	1,100	2	Mar	2 1/2 Jan
McClanahan Oil common	—	1 1/2	1	1 1/2	1,816	75 1/2	May	1 1/4 Feb
Motor Products	—	22	22	22	700	18 1/2	Apr	23 1/2 Feb
Motor Wheel common	—	—	22 1/2	22 1/2	300	20 1/2	Apr	22 1/2 July
Murray Corporation common	—	—	13 1/2	13 1/2	745	10	May	15 Feb
National Stamping	—	—	3	3 1/2	500	2 1/2	Jun	3 1/2 Apr
Packard Motor Car	—	5 1/2	5 1/2	5 1/2	1,930	5	May	7 1/2 Feb
Park Chemical common	—	—	4 1/2	4 1/2	100	4	Jun	6 1/4 Jan
Parke, Davis	—	—	37 1/2	37 1/2	185	34 1/2	May	41 1/2 Jan
Peninsular Metal Products	—	4 1/2	4 1/2	4 1/2	1,230	3 1/2	May	4 1/2 July
Rickel (H W)	—	—	4	4	245	3 1/2	Mar	4 1/2 Jan
River Raisin Paper	—	9	8 1/2	9 1/2	3,580	7 1/2	Jan	9 1/2 July
Scotten-Dillon	—	—	7 1/2	7 1/2	650	7 1/2	Jun	10 Jan
Sheller Manufacturing	—	12 1/2	12 1/2	12 1/2	720	9 1/2	Jan	13 1/2 Feb
Superior Tool & Die	—	3 1/2	3 1/2	3 1/2	790	3	Jun	4 1/2 Jan
Timken-Detroit Axle	—	18 1/4	18 1/4	18 1/4	120	16	May	21 Feb
Tivoli Brewing common	—	—	6 1/2	6 1/2	120	6	Apr	6 1/2 Jun
Udylite Corp	—	12 1/2	12 1/2	13	1,842	11 1/4	Jan	13 1/2 Feb
Union Investment common	—	—	6 1/4	6 1/4	200	6	Jun	7 Mar
United Shirt Distributors	—	—	11	11 1/4	300	10	May	14 Jan
U S Radiator common	—	—	12	12 1/2	300	11	May	18 1/2 Feb
Warner Aircraft common	—	1 1/2	1 1/2	1 1/2	300	1 1/4	May	2 1/2 Feb
Wayne Screw Products	—	2 1/2	2 1/2	2 1/2	225	2	Jan	2 1/4 Jan

## Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Range of Prices		for Week Shares	Range Since January 1		
			Low	High		Low		High
Bandini Petroleum Company.....	1	5 1/2	5 1/4	5 1/2	3,125	3 1/2	Jan	6 1/4 Apr
Barker Bros Corp common.....	10	25 1/2	25	25 1/2	270	18 1/2	May	27 Feb
Barnhart-Morrow Consolidated.....	1	75c	75c	80c	2,300	62 1/2c	May	1.00 Jun
Basin Oil Co.....	*	7 1/4	7	7 1/2	2,840	5	Jan	7 1/2 Jun
Berkey & Gay Furniture Co.....	1	1 1/4	1 1/2	1 1/4	300	1 1/2	Jun	2 1/4 Feb
Blue Diamond Corp.....	2	—	7 1/2	7 1/2	925	6 1/2	May	9 1/2 Feb
Bolsa Chica Oil Corp.....	1	9 1/2	8 1/2	9 1/4	3,356	6 1/2	Jan	13 Feb
Broadway Dept Store.....	*	14 1/4	13 1/2	14 1/4	2,051	11	Apr	14 1/2 Jan
California Packing Corp common.....	*	—	28 1/4	28 1/4	175	25 1/4	May	29 1/2 Mar
Central Investment Corp.....	20	20 1/2	20 1/2	20 1/2	260	19 1/2	May	25 Feb
Certain-teed Products Corp.....	1	16 1/2	16 1/2	16 1/2	100	12 1/2	May	20 1/2 Jan
Cessna Aircraft Company.....	1	3 1/2	3 1/2	3 1/2	200	2 1/2	Jun	4 1/2 Jan
Chrysler Corp.....	5	a117	a113 1/2	a117	238	91 1/2	Jan	107 1/2 Jun
Colorado Fuel & Iron Corp com.....	*	—	14 1/2	15	259	12 1/2	May	16 1/2 Mar
Preferred.....	20	—	a18 1/2	a18 1/2	33	17 1/4	May	20 Feb
Consolidated Steel Corp.....	*	28	26 1/4	28	1,080	21 1/4	May	34 1/2 Feb
Creameries of America, Inc.....	1	15 1/4	15	15 1/4	750	11 1/2	May	23 1/2 Jan
Dresser Industries, Inc.....	50c	18 1/2	18 1/2	18 1/2	283	14	May	21 1/2 Feb
Electrical Products Corp.....	4	—	14	14	424	13	Apr	15 1/2 Feb
Exeter Oil Co Ltd class A.....	1	95c	90c	95c	1,600	95c	Jun	2.05 Jan
Farnsworth Tel & Radio Corp.....	1	—	6 1/4	6 1/2	620	5 1/4	May	9 1/4 Feb
Fitzsimmons Stores class A.....	1	11	10 1/2	11	500	10 1/2	July	14 1/2 Jan
Garrett Corporation (The).....	2	a9 1/2	a9 1/2	a9 1/2	34	7 1/2	May	10 Jan
General Motors Corp common.....	10	—	59 1/2	59 1/4	1,045	52 1/2	Jan	65 Feb
Gladning McBean & Co.....	*	28 1/2	28 1/2	28 1/2	150	26	May	34 Feb
Goodyear Tire & Rubber Co com.....	*	—	a47 1/4	a48 3/4	64	42 1/2	Jun	58 1/2 Mar
Holly Development Co.....	1	1.15	1.05	1.15	3,900	95c	May	1.35 Jan
Hudson Motor Car Co.....	*	16 1/2	16 1/2	16 1/2	300	13 1/4	May	20 1/2 Feb
Hunt Foods Inc common.....	6 1/2	21 1/2	19 1/2	21 1/2	700	15 1/4	May	29 Jan
Intercoast Petroleum Corp.....	10c	—	87 1/2c	87 1/2c	500	65c	Jan	1.00 Feb
Jas Oil Co.....	10c	a15c	a13c	a15c	500	14c	Apr	22c Feb
Kaiser-Frazer Corp.....	1	8	6 1/2	8 1/4	4,284	5	May	9 1/4 Feb
Lane-Wells Company.....	1	—	17 1/4	17 1/2	1,195	15 1/2	Jan	17 1/2 July
Langendorf United Bakeries class B.....	*	—	24	24	100	24	July	24 July
Lincoln Petroleum Co.....	10c	1.50	1.40	1.50	11,800	1.25	Jan	1.60 Feb
Lockheed Aircraft Corp.....	1	—	13 1/2	13 1/4	215	11	May	19 Jan
Mascoat Oil Company.....	1	—	75c	75c	1,700	70c	May	95c Jan
Menasco Manufacturing Co.....	1	1 1/4	1 1/4	1 1/2	1,950	1 1/4	Apr	3 1/4 Jan
Merchants Petroleum Co.....	1	70c	67 1/2c	70c	1,440	48c	Mar	95c Mar
Monogram Pictures Corp.....	1	—	4 1/4	4 1/4	100	3 1/2	May	5 Jan
Mt Diablo Oil Mng & Dev.....	1	1.05	1.05	1.05	300	92 1/2c	Apr	1.15 Jan
National City Lines Inc.....	1	10 1/2	10 1/2	10 1/2	150	9 1/4	May	14 1/2 Jan
Nordon Corporation Ltd.....	1	—	20c	24c	9,000	12c	Jun	28c Apr
Northrop Aircraft Inc.....	1	—	a5 1/4	a5 1/4	60	5 1/2	May	9 1/2 Feb
Occidental Petroleum Corp.....	1	—	40c	40c	100	30c	Jan	62 1/2c Feb
Oceanic Oil Co.....	1	1.45	1.35	1.45	2,800	1.10	Jan	2.05 Feb
Pacific Gas & Elec common.....	25	41	40 1/2	41	653	34 1/2	Jun	42 Jan
5 1/2c 1st preferred.....	25	—	a35 1/2	a35 1/2	50	35 1/2	Jan	38 1/4 Mar
5c 1st preferred.....	25	—	32 1/2	32 1/2	100	32 1/2	Jun	33 1/2 May
Pacific Lighting Corp common.....	*	—	58 1/2	58 1/2	457	54	Apr	62 1/2 Feb
Pacific Western Oil Corp.....	10	—	a36 1/2	a36 1/2	75	25	Feb	37 1/4 Apr
Puget Sound Pulp & Timber Co.....	—	—	29 1/4	29 1/4	135	26 1/4	Apr	30 Mar
Republic Petroleum Co common.....	1	12 1/4	12 1/2	12 1/4	825	9	Jan	12 1/2 July
Rexall Drug, Inc.....	2.50	8 1/4	8 1/2	8 3/4	535	7	May	11 1/2 Feb
Rice Ranch Oil Co.....	1	—	65c	65c	500	52 1/2c	May	75c Jan
Richtfield Oil Corp common.....	*	16	15 1/2	16	558	14	Jan	16 1/2 Feb
Ryan Aeronautical Co.....	1	4 1/2	4 1/2	4 1/2	600	3 1/2	May	7 Feb
Safeway Stores Inc.....	5	24	24	24	190	21 1/4	Jan	24 1/2 Mar
Sears Roebuck & Co.....	*	a40	a39 1/2	a40 1/2	593	31 1/2	May	39 1/2 July
Security Company.....	30	59	59	59	112	48	May	59 July
Shell Union Oil Corp.....	15	—	a29 1/2	a31 1/2	85	26 1/4	Mar	31 1/2 Jun



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 11

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Sierra Trading Corp.....	25c	--	12c 12c	10,000	11c Jan 17c Apr
Signal Oil & Gas Co class A.....	*	--	106½ 115	105	85 Jan 120 Mar
Signal Petroleum Co of California.....	1	60c	60c 65c	8,700	60c July 1.35 Apr
Sinclair Oil Corp.....	*	16½	16½ 16½	265	14 May 16½ Jan
Southern Calif Edison Co Ltd com.....	25	33½	32½ 33½	1,728	30½ May 34½ Jan
4.32% preferred.....	25	--	29 29½	622	29 July 29½ Jun
4.48% preferred.....	25	32½	31½ 32½	2,035	29½ Jun 32½ July
Southern Pacific Company.....	*	--	44¼ 45	745	35 Apr 47 Feb
Standard Oil Co of Calif.....	*	60%	60% 61½	1,865	51½ Mar 61½ July
Sunray Oil Corp.....	1	10%	10% 10%	2,758	7½ Jan 10% Jun
Textron Inc.....	50c	--	a13% a13%	75	11% Jun 19½ Feb
Transamerica Corporation.....	2	13	12½ 13	4,542	10½ May 15% Jan
Transcon & Western Air Inc.....	5	--	a16% a17½	36	15½ Jun 20% Feb
Union Oil of California common.....	25	22	21½ 22½	2,363	20 May 22½ Jan
Union Oil Co of Cal pfd class A.....	*	--	103 103	10	102 Apr 103 July
United States Steel Corp.....	*	74½	71¼ 74½	1,048	63½ May 79½ Feb
Universal Cons Oil Co.....	10	31½	30% 31½	3,625	23½ May 31½ July
Western Air Lines Inc.....	1	--	6% 6%	100	6% July 10 Jan
Mining Stocks—					
Alaska Juneau Gold Mining Co.....	10	--	5% 5%	250	4 May 6% Feb
Black Mammoth Cons Mng Co.....	10c	--	4c 4c	25,000	4c July 8c Mar
Calumet Gold Mines Co.....	10c	28c	25c 28c	7,250	20c Jun 50c Apr
Cons Chollar G & S Mng Co.....	1	1.20	1.15 1.20	2,600	1.00 Feb 2.00 Apr
Imperial Development Co Ltd.....	25c	--	3½c 3½c	10,000	2½c Apr 5c Jan
Unlisted Stocks—					
Amer Rad & Stan San Corp.....	*	15½	14% 15%	400	11% May 16% Feb
Amer Smelting & Refining Co.....	*	--	59% 59%	145	51½ Apr 59% July
American Tel & Tel Co.....	100	--	157 157½	1,395	150% Jun 173 Jan
American Viscose Corp.....	14	--	a53½ a53½	10	52% Mar 52% Mar
Anaconda Copper Mining Co.....	50	--	a36¼ a37¼	197	31½ May 42 Mar
Armour & Co (Ill).....	5	14½	14½ 14½	160	10 May 15% Mar
Atchison Topeka & S F Ry Co.....	100	--	83 83	100	71¼ May 97 Jan
Atlantic Refining Co (The).....	25	--	a39 a39	35	32½ Apr 36 Feb
Avco Mfg Corp.....	3	--	5% 5%	315	4% May 7% Feb
Baldwin Locomotive Works.....	13	--	19% 19%	255	17% May 24 Feb
Barnsdall Oil Company.....	5	--	28 28	150	22 Mar 28 July
Bendix Aviation Corp.....	5	--	a32% a33%	40	33½ Apr 39% Feb
Bethlehem Steel Corp.....	*	a90	a87¼ a89½	135	78 May 96 Jan
Borden Company.....	15	a43%	a43% a43%	45	40¼ May 42½ Jan
Borg-Warner Corp.....	5	--	a46% a46%	50	46¼ Mar 46½ Jan
Canadian Pacific Ry.....	25	--	a12 a12½	157	9% May 15% Feb
Case (J I) Co.....	25	a39%	a39% a39%	10	34% Apr 34% Mar
Caterpillar Tractor.....	*	a61½	a59% a61½	100	58% Apr 63 Feb
Cities Service Co.....	10	--	37% 37%	167	24 Jan 37% July
Columbia Gas & Electric Corp.....	*	12	11% 12	950	10 May 12 Jan
Commercial Solvents Corp.....	*	--	26½ 26½	100	24 Mar 26½ July
Commonwealth Edison Co.....	25	--	30 30	272	28½ Jun 31½ Feb
Commonwealth & Southern Corp.....	*	3½	3% 3%	650	2% May 3% Jan
Consolidated Vultee Aircraft.....	1	--	a13 a13	100	11 May 17% Apr
Continental Motors Corp.....	1	--	8% 8%	125	7 May 12½ Feb
Continental Oil Co (Del).....	5	--	a43½ a43½	17	41% Jun 41% Jun
Crown Zellerbach Corp.....	5	30	30 30	100	26 Jun 31% Mar
Curtiss-Wright Corp common.....	1	4%	4% 4%	195	4% Jun 6% Feb
Class A.....	1	--	a14% a15	35	13 May 20 Feb
General Electric Co.....	*	37%	36% 37%	420	33 May 39% Feb
General Foods Corp.....	*	a42%	a41% a42%	235	39% July 42% Jan
Goodrich (B F) Co.....	*	--	a56% a56½	70	49% Jun 65% Mar
Graham-Paige Motors Corp.....	1	4½	3% 4%	885	3 May 5% Feb
Great Northern Ry Co pfd.....	*	--	a42% a43%	80	38¼ May 42 July
Interlake Iron Corp.....	*	--	12% 12%	165	10% Jun 13% Jan
International Nickel Co of Canada.....	*	a32%	a31% a32%	185	31% Jun 36 Jan
International Tel & Tel Corp.....	*	12%	12% 12%	400	9% May 17% Feb
Kennecott Copper Corp.....	*	--	a45% a46%	145	43% Apr 46% Mar
Loew's Inc.....	*	23%	23% 23%	150	21 May 25% Jan
McKesson & Robbins Inc.....	18	--	a34% a36%	70	31 May 42% Jan
Montgomery Ward & Co, Inc.....	*	61%	61% 61%	430	51¼ Apr 62½ Feb
New York Central RR.....	*	16%	15% 16%	1,765	12 May 22% Feb
North American Aviation Inc.....	1	8	7% 8	220	7% Jun 10½ Feb
North American Co.....	10	--	a25% a25%	12	24% May 32% Feb
Ohio Oil Co.....	*	--	a25% a26%	66	21% May 25% Jun
Packard Motor Car Co.....	*	--	5% 5%	1,200	5% May 7% Feb
Paramount Pictures Inc.....	1	--	28% 28%	165	23% May 30% Jan
Pennsylvania Railroad Co.....	50	21	19% 21	573	18 May 26½ Feb
Phelps Dodge Corp.....	25	--	a40% a41%	110	37½ Apr 41% Feb
Pullman Incorporated.....	*	--	a56% a56%	50	54% Jan 60% Feb
Pure Oil Company.....	*	--	26% 27	634	22½ Apr 27 July
Radio Corp of America.....	*	9	8% 9	586	7½ May 10% Feb
Republic Steel Corp.....	*	27%	26% 27%	1,230	23% May 30% Feb
Seaboard Oil Company.....	*	--	a30% a31%	35	26 Mar 26 Mar
Socony-Vacuum Oil Co.....	15	16%	16% 17	1,918	14 Mar 17 July
Southern Railway Co.....	*	--	37½ 37½	230	30% Jun 47 Feb
Standard Brands Inc.....	*	--	a29% a29%	65	31% May 31% May
Standard Oil Co (Ind).....	25	a42	a41% a42%	138	37½ May 41% Jan
Standard Oil Co (N J).....	25	--	77 77	213	65¼ Feb 77½ July
Stone & Webster Inc.....	*	--	a14% a14%	52	15 Mar 15% Jan
Studebaker Corp.....	1	20%	20% 20%	875	16¼ May 25½ Feb
Swift & Co.....	25	a34%	a33% a34%	130	34 Apr 37¼ Jan
Texas Company.....	25	a63%	a63% a64%	127	57¼ Apr 63% May
Texas Gulf Sulphur Co.....	*	--	a52% a53%	75	47% Apr 51% Jan
Tide Water Assoc Oil.....	10	--	21 21¼	1,545	18% May 21¼ July
Union Carbide & Carbon Corp.....	*	a110% a108% a110%	98	93% Jan 93% Jan	
Union Pacific Railroad Co.....	100	a137% a136% a137%	45	a— a—	
United Air Lines Inc.....	10	22½	22% 22½	550	21% Jun 27% Mar
United Aircraft Corporation.....	5	--	19 20%	250	17% Jan 20% Apr
United Corporation (Del).....	1	--	3% 3%	2,765	2% May 4% Jan
Warner Bros Pictures Inc.....	5	16%	16% 16%	230	13% May 18% Feb
Western Union Tel Co class A.....	*	24%	24% 24%	295	17% Jan 24% July
Westinghouse Electric Corp.....	12½	--	29 29%	500	22% May 29% July
Willys-Overland Motors Inc.....	1	9½	9% 9½	800	7¼ May 13% Feb
Woolworth Co (F W).....	10	49%	49% 49%	250	44% May 50 Feb

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Stores	—	27	26% 27%	650	23 May 28% Feb
American Tel & Tel	100	157%	156% 160%	1,431	149% Jun 174% Feb
Baldwin Locomotive Wks v t c.	13	—	18% 19%	145	16% May 24% Feb

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Budd Co	—	11%	11% 12	826	9 May 15 Feb
Chrysler Corp	5	116%	112% 117%	442	85% Apr 117% July
Cooper Brewing Co	1	3%	3% 4	225	3% May 8 Feb
Curtis Publishing Co	—	9½	9% 9½	960	6½ May 12½ Feb
Delaware Power & Light	13½	20%	20% 20½	1,361	19% May 24% Jan
Electric Storage Battery	—	55	53% 55	555	47 Jan 55 July
General Motors Corp	10	60%	58% 60%	860	51% Jan 65% Feb
Gimbel Brothers	5	—	23% 24%	195	17 May 39% Jan
Lehigh Coal & Navigation	10	11%	11% 11%	708	9½ May 12 Feb
National Power & Light	—	—	1 1%	220	1 May 1% Jan
Pennroad Corp	1	6%	5% 6%	2,469	5% Jan 7% Feb
Pennsylvania Power & Light	—	20%	20% 20%	4,217	18% May 22% Jan
Pennsylvania RR	50	21%	19% 21%	5,521	17% May 27 Feb
Pennsylvania Salt Manufacturing	—	45%	44% 45%	390	38% May 51% Jan
Pep Boys	1	5%	5% 5%	250	5% July 9% Jan
Philadelphia Electric Co common	—	24%	23% 24%	6,010	23 Jun 27% Jan
\$1 preference common	—	28%	27% 28%	822	26% Jan 29% Feb
4.4% preferred	100	116½	116½ 117½	20	115% Jan 119% Apr
Phileo Corp common	3	30	29% 30	705	21 Jan 30% Feb
Reading Co	50	20	20 20%	211	17 May 21% Feb
Salt Dome Oil Corp	1	9%	9% 9%	120	7¼ May 9% July
Scott Paper common	—	44%	44% 45%	169	41% Mar 49 Jan
Sun Oil Co	—	58	57% 58	262	50% May 74% Feb
Transit Investmt Corp 6% part pfd.	25	4¼	4 4¼	1,285	3% Jan 5 Apr
United Corp common	1	3½	3½ 3½	432	2½ May 4% Feb
United Gas Improvement	13½	23	22% 23%	1,358	20% Jun 24% Jan
Westmoreland Coal	20	35%	35% 35%	50	26% Jun 35% July

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Allegheny Ludlum Steel	—	39%	38% 39%	176	32% May 48% Feb
Blaw-Knox Co	—	16%	16% 16%	75	13% May 20 Feb
Clark (D L) Co	—	—	11½ 11½	100	10 Jan 12% Apr
Columbia Gas & Electric	—	12	11% 12	1,012	10 May 12 Jan
Devonian Oil	10	—	27 27	100	24 Jun 30 Feb
Follansbee Steel	10	—	19% 21%	160	15% Jan 22% Mar
Fort Pitt Brewing	1	—	8¼ 8¼	5	7¼ May 10% Jan
Harbison Walker Refractories	—	22½	22% 22½	69	17% Apr 24% Feb
Lone Star Gas	10	—	18% 18%	179	17% Jan 19% Jan
Mountain Fuel Supply	—	13%	13% 13%	1,089	13% Jun 16% Jan
National Fireproofing Corp.	5	6%	6% 6%	839	5% May 10% Feb
National Radiator Co	4	—	10 10	50	10 July 14% Feb
Pittsburgh Plate Glass	10	—	36% 37½	145	32% Apr 42% Feb
Pittsburgh Screw & Bolt Corp	—	8%	8% 8%	195	7¼ May 9% Feb
Renner Co	1	—	1% 1%	400	1% Apr 2 Jan
Standard Steel Spring	1	—	13½ 14	270	11% May 17% Feb
Westinghouse Air Brake	—	35	33% 35	227	27% May 35% Feb
Westinghouse Electric Corp	12.50	29%	28% 29%	94	22% May 29% July

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; 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

Phone  
Central 7600  
Bell Teletype SL 593

## St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Inv common	1	—	13 13	26	12% Jan 14% May
Brown Shoe common	15	—	30% 30%	100	26% Jun 36% Jan
Century Electric Co common	10	10	10 10	1,055	7% Jan 10 July
Coca-Cola Bottling	1	32¼	32¼ 32½	45	25 Jan 33% Jan
Columbia Brewing common	5	—	16 16	35	13% May 18 Feb
Elder Mfg common	7½	20%	20% 20%	8	14 Jan 20% Jun
Falstaff Brewing common	1	26½	26% 26½	100	21% Apr 27% Jun
General Electric common (Un)	—	37½	36% 37½	159	32 May 39% Feb
General Motors common (Un)	10	60%	58% 60%	246	51% Jan 65% Feb
General Shoe common	—	33%	32 33%	50	26% May 36% Feb
Griesedieck-Western Brewing	—	68½	68% 68½	75	55 Jan 68% July
Huttig S & D common	5	—	31 31	50	25 May 31 July
Hydraulic P Brick pfd.	100	—	32 32	10	30 Jun 44 Feb
International Shoe common	—	43	42 43½	549	37% Jan 43% July
Johansen Shoe common	1	—	5% 5%	90	5 Jun 7% Jan
Johnson-S & Shinkle common	—	13	13	50	13 May 16 Mar
Knapp-Monarch common	1	10½	10 10½	625	7 May 12 Feb
Laclede-Christy common	5	15	14% 15	140	12 Jun 15 July
Laclede Gas common	4	—	5 5½	230	4% Jun 7 Feb
Laclede Steel common	20	24	24 24	50	21 Jan 28 Mar
Landis Machine common	25	—	25 25	5	22 May 28 Mar
McQuay-Norris common	10	27%	27% 27%	50	25% May 30% Feb
Meyer Blanke common	—	16	16 16	25	15 July 16 May
Missouri Portland Cement	25	18%	18% 19	170	18 May 22 Mar
Rice-Stix 1st preferred	100	—	140 140	15	140 July 141 Jun
2nd preferred	100	—	132 132	5	132 July 135 Jun
Securities Investment pfd.	100	—	101½ 101½	75	101½ July 102 May
Sterling Aluminum common	1	—	18% 18%	10	15% Jun 28% Feb
Stix, Baer & Fuller com new	5	15	15 15%	290	13% May 18 Jan
Wagner Electric common	15	50	48 50	877	38 May 52 May



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 11

## San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alaska Juneau Gold Min Co	10	5 1/2	5 1/4	5 1/2	880	4 Apr	6 1/2 Feb
Anglo Calif National Bank	20	32 1/2	32	32 1/2	325	28 1/2 Apr	30 Jan
Atlas Imp Diesel Engine	2.50	8	8	8	330	6 1/2 May	12 Jan
Bank of California N A	100	225	205	225	110	192 Jun	240 Jan
Bishop Oil Co	1	—	5 1/4	5 1/2	1,320	4 1/4 Jun	5 1/2 July
Byron Jackson Co	1	—	24 1/2	24 1/2	50	20 1/2 May	25 1/2 Feb
Calamba Sugar Co	1	—	7 1/4	7 1/4	265	6 1/2 Mar	8 Mar
California Cotton Mills	5	—	7 1/4	7 1/4	550	7 1/4 Jun	11 Jan
California Packing Corp common	50	29 1/2	28 1/2	29 1/2	965	24 1/2 Apr	30 Feb
Preferred	50	—	58 1/2	53 1/2	35	52 1/2 Mar	55 Jan
Caterpillar Tractor Co common	1	1.00	1.00	1.10	130	50 1/4 May	63 Feb
Central Eureka Mining Co common	1	115	112 1/2	115	4,900	57 1/2 Jan	1.45 Mar
Chrysler Corporation common	10c	—	52c	54c	1,030	86 1/2 Jan	115 July
Cloyton Silver Mines	3 1/2	—	22 1/2	22 1/2	500	49 1/2 May	56c Jun
Clorox Chemical Co	—	—	14 1/4	14 1/4	205	10 1/4 Apr	30 Jan
Colorado Fuel & Iron common	—	—	29 1/2	29 1/2	3	16 1/4 Mar	—
Columbia Broadcast System cl A	2 1/2	—	29 1/2	29 1/2	230	29 1/2 Apr	32 1/2 Jan
Commonwealth Edison	25	a31	a30 1/2	a31	20	5 1/4 May	6 1/2 Feb
Consolidated Copper Mines	5	—	a5 1/4	a5 1/4	1,150	11 1/2 May	27 1/2 Jan
Creameries of Amer Inc common	1	15	14 1/2	15	350	350 Jun	390 1/2 Mar
Crocker First Natl Bank	100	—	a350	a350	1,269	25 1/2 Apr	32 1/2 Jan
Crown Zellerbach Corp common	5	30 1/4	29 1/2	30 1/4	78	102 May	108 Jan
Preferred	5	—	103 103 1/2	103 1/2	35	107 May	123 Jan
2nd preferred	5	—	115 1/2	112 1/4	101	17 1/2 May	32 Jan
Di Giorgio Fruit Corp cl A com	5	—	20	20	454	16 May	32 Jan
Class B common	5	—	20	20	575	6 May	11 Feb
Doernbecher Mfg Co	—	—	7 1/2	7 1/2	895	23 Jan	36 Mar
El Dorado Oil Works	—	—	34 1/2	34 1/2	1,210	32 1/2 May	49 1/4 Jan
Emporium Capwell Co common	1	40	39 1/4	40 1/4	1,030	5 May	9 1/4 Feb
Farnsworth Television & Radio	1	7	6 3/4	7	44	71 1/2 May	92 1/2 Jan
Food Machinery Corp	1	a84 1/2	a83 1/2	a84 1/2	100	5 1/2 May	8 Jan
Foster & Kleiser Corp	2 1/2	—	7 1/4	7 1/4	1,090	52 1/2 Jan	65 1/2 Feb
General Motors Corp common	10	60 1/4	59	60 1/4	235	19 May	28 1/2 Feb
General Paint Corp common	—	21 1/4	21 1/4	21 1/4	100	26 May	34 1/2 Feb
Gladding McBean & Co	—	—	26 1/4	26 1/4	755	22 1/2 Apr	35 1/2 Jan
Golden State Co Ltd common	—	—	95 1/2	95 1/2	1,625	9 1/4 Jun	10 1/2 July
4% preferred	100	—	10 1/2	10 1/2	1,080	17 1/2 Apr	25 1/2 Feb
Greyhound Corp new common	—	10 1/2	9 1/2	10 1/2	700	95c May	1.35 Jan
Hawaiian Pineapple Co	—	20	19 1/2	20	1,170	39 1/2 Apr	50 July
Holly Development	1	—	1.10	1.10	170	14 May	20 1/4 Feb
Honolulu Oil Corp capital	—	50	47 1/2	50	750	15 1/4 May	29 Jan
Hudson Motor Car Co	—	—	16	16	700	70c Jun	1.45 Feb
Hunt Foods Inc common	6.66 1/2	21 1/4	19 1/2	21 1/4	10,735	5 1/2 May	9 1/2 Feb
IXL Mining Co	P2	90c	90c	90c	254	27 1/2 May	34 1/2 Jan
Kaiser-Frazer Corp common	1	8	6 1/2	8 1/2	160	20 1/4 May	30 Jan
Langendorf United Bakeries cl A	—	—	31	31 1/2	10	33 1/2 Mar	38 July
Class B	—	—	24 1/2	24 1/2	365	8 1/4 May	10 1/2 Apr
Leslie Salt Co	10	38	38	38	130	10 1/2 May	20 Feb
Libby McNeill & Libby	7	9	9	9	230	3 May	4 1/2 Feb
Lockheed Aircraft Corp	1	—	12 1/4	12 1/4	300	34 1/2 July	36 1/2 July
Lyons-Magnus class B	—	3 1/2	3 1/2	3 1/2	464	12 1/4 May	17 1/2 Feb
Macy (R H) Co common	—	—	36 1/2	36 1/2	332	31 1/2 Jan	40 1/2 Mar
Magnavox Co	1	—	15	15	2,520	1.25 Apr	3 1/2 Jan
Marchant Calculating Machine	5	34 1/2	34 1/2	34 1/2	775	12 1/2 Apr	15 Feb
Menasco Mfg Co common	1	1.90	1.75	2.00	570	9 1/4 May	14 Feb
Morrison Knudsen	10	—	14 1/2	15	100	9 1/2 Jan	14 1/2 Jan
National Auto Fibres common	1	—	11 1/2	11 1/2	760	11 1/2 Jan	13 1/2 Jun
National City Lines	1	—	9 1/2	9 1/2	1,230	24 May	30 1/2 July
Natamas Company	—	13 1/4	12 1/2	13 1/4	200	27c Jan	60c Feb
North American Oil Cons	10	30 1/4	29 1/4	30 1/4	100	29 1/2 Apr	31 1/2 July
Occidental Petroleum	1	—	35c	35c	100	29 1/2 Apr	31 1/2 July
United Filters class A	—	—	31 1/2	31 1/2	520	10 Mar	13 Jan
Class B	—	—	8 1/2	8 1/2	1,000	7 1/4 Jun	12 Jan
Pacific Can Co	5	—	8 1/2	8 1/2	794	6 May	9 1/4 Feb
Pacific Coast Aggregates	—	7 1/2	6 1/2	7 1/2	1,323	38 1/4 Jun	42 1/2 Jan
Pacific Gas & Elec Co common	25	40 1/2	40 1/2	41	552	35 1/2 May	41 1/2 Mar
6 1/2 1st preferred	25	40 1/2	40 1/2	40 1/2	366	32 Feb	38 1/2 Feb
5 1/2 1st preferred	25	—	35 1/2	36	984	54 Apr	62 1/2 Apr
5 1/2 1st preferred	25	33 1/2	33 1/2	33 1/2	108	102 1/2 Apr	105 Feb
Pacific Lighting Corp common	—	—	58 1/2	58 1/2	578	12 1/2 Feb	15 1/2 July
\$5 dividend	—	—	103 1/2	103 1/2	475	27 1/2 Apr	28 1/2 Feb
Pacific Public Service common	—	15 1/2	15	15 1/2	164	95 Jun	129 Jan
1st preferred	—	—	27 1/2	27 1/2	17	153 Jun	160 1/2 Mar
Pac Tel & Tel common	100	—	101 101 1/2	101 1/2	50	26 1/2 Feb	37 July
Preferred	100	—	160	160	80	65 May	78 Feb
Pacific Western Oil Corp	10	—	a36 1/2	a36 1/2	130	57 Feb	62 July
Paraffine Co's common	—	a69 1/2	a69 1/2	a70 1/2	1,120	25 1/2 Feb	30 1/2 Feb
Phillips Petroleum Co	—	—	62	62	90	75 Jun	93 Jan
Puget Sound Pulp & Timber	—	30 1/4	29 1/2	30 1/4	843	18 1/2 May	25 Feb
Railway Equip & Realty Co Ltd	100	80	80	80 1/4	158	35 1/2 Jan	38 Feb
Preferred	100	—	22 1/2	22 1/2	2,399	19 1/2 Apr	25 1/2 Feb
Rayonier Incorp common	1	22 1/2	22 1/2	23	232	14 1/4 May	16 Feb
Preferred	25	—	16	16	192	34 1/4 Apr	47 Jan
Rheem Manufacturing Co	1	—	36 1/2	37	100	3 1/4 May	6 1/2 Jan
Richfield Oil Corp common	—	—	4 1/2	4 1/2	355	15 1/2 May	21 1/2 July
Roots common	1	—	21 1/2	21 1/2	765	20 1/2 May	24 1/2 Mar
Ryan Aeronautical Co	10	21 1/4	21 1/4	21 1/4	67,500	9c May	20c Jan
S and W Fine Foods Inc	5	—	23 1/2	23 1/2	244	30 1/2 May	38 1/2 Feb
Sawyer Stores Inc common	—	—	11c	13c	191	25 1/2 May	31 1/2 July
San Mauricio Mining	10 pesos	12c	11c	13c	460	84 1/4 Jan	118 Jun
Sears, Roebuck & Co capital	—	a39 1/2	a39 1/2	a40	579	42 Jan	59 1/2 Jun
Shell Union Oil common	—	a31 1/4	a29 3/4	a31 1/4	330	29 1/2 Jun	29 1/2 Jun
Signal Oil & Gas Co class A	—	115	107 116 1/4	116 1/4	1,220	29 1/2 Jun	32 1/2 July
Soundview Pulp Co common	5	—	58	58 1/2	2,810	35 Apr	47 Feb
Southern California Edison	—	—	29	29 1/2	60	17 1/2 Jun	21 Mar
4.32 1st preferred	25	—	32 1/2	32 1/2	4,313	51 1/4 Mar	62 July
4.48 1st preferred	25	—	43 1/2	43 1/2	940	18 1/2 May	21 1/2 July
Southern Pacific Co	—	45 1/2	a20	a20 1/4	7,420	10 1/2 May	15 1/2 Jan
Sperry Corp common	1	—	a12 1/2	a13 1/2	57	14 1/4 Jun	16 Jun
Spiegel Inc common	2	—	61 1/4	60 1/4	1,895	20 Apr	22 1/2 Jan
Standard Oil Co of Cal	—	21 1/2	21 1/2	21 1/2	650	19 1/2 May	23 1/2 Jan
Tide Water Ass'd Oil common	10	—	12 1/2	12 1/2	285	21 1/4 Jan	28 1/4 Apr
Transamerica Corp	2	—	a17	a16 3/4	—	—	—
Transcontinental & Western Air	—	21 1/2	21 1/2	21 1/2	—	—	—
Union Oil Co of California	25	—	21 1/2	21 1/2	—	—	—
Union Sugar common	12 1/2	—	22 1/4	22 1/4	—	—	—
United Air Lines Corp	10	—	—	—	—	—	—

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range of	for Week		Low	High
Sale Price			Prices	Shares			
			Low	High			
U S Steel Corp common	—	74 3/4	72	74 3/4	921	62 May	78 1/4 Feb
Universal Consolidated Oil	10	31 1/4	30	31 1/4	1,890	24 1/2 Jan	31 3/4 July
Victor Equipment Co common	1	9 1/4	9	9 1/4	270	8 1/2 May	11 1/2 Jan
Waiialua Agricultural Co	20	—	29	29 1/2	130	27 1/2 Jun	37 1/2 Feb
Wells Fargo Bank & U T	100	—	300	300	5	282 3/4 May	330 Jan
West Indies Sugar common	1	—	25 3/4	25 3/4	100	23 3/4 May	34 1/4 Jan
Western Dept Stores common	50	—	20	20	200	17 1/2 May	23 1/2 Jan
Western Pacific RR common	—	a32 1/2	a32 1/2	a32 1/2	32	39 1/2 Jan	39 1/2 Jan
Yellow Cab Co common	1	—	11 1/2	13	700	9 Apr	13 July
Unlisted Securities—							
Allegheny Corp	1	—	3 3/4	3 3/4	300	3 May	5 1/2 Feb
American Factors, Ltd	20	—	29 1/4	29 1/4	50	26 1/4 May	35 Feb
American Power & Light	—	12 1/4	12 1/4	12 1/4	100	9 1/2 May	16 1/2 Feb
American Radiator & Std San	—	a14 1/4	a14 1/4	a14 1/4	16	11 1/2 May	17 Feb
Amer Smelting & Refining	—	a59 1/2	a59 1/2	a59 1/2	66	53 1/2 May	57 1/2 Jan
American Tel & Tel Co	100	—	160	160	1,545	151 May	174 1/2 Feb
American Viscose Corp	14	a55 1/2	a53 1/2	a55 1/2	85	a	a
American Woolen Co com	—	39 1/2	36	40	1,315	28 1/4 May	43 1/2 Mar
Anaconda Copper Mining	50	—	36 1/4	37	680	31 1/2 May	41 1/2 Feb
Armour & Co (Ill)	5	14 1/4	14 1/4	14 1/4	1,200	10 May	15 1/4 Mar
Atchison Topeka & Santa Fe	100	a85 1/2	a82 1/2	a86 1/2	120	69 May	96 1/2 Jan
Atlas Corp	5	25 3/4	25 1/2	25 3/4	66	25 1/2 July	25 3/4 July
Avco Mfg Corp	13	5 1/2	5	5 1/2	735	4 1/4 May	7 1/2 Feb
Baldwin Locomotive	13	19	18 1/2	19	275	16 1/2 May	24 1/2 Feb
Baltimore & Ohio RR common	100	—	13	13	360	7 1/2 May	16 1/2 Feb
Bendix Aviation Corp	5	—	a32 1/2	a33	60	28 May	38 1/2 Feb
Berkey & Gay Furn Co	1	1 1/2	1 1/2	1 1/2	700	1 1/2 May	2 1/4 Jan
Bethlehem Steel common	—	a86 1/2	a88 1/2	a86 1/2	165	78 1/4 May	91 1/2 Mar
Blair & Co Inc capital	1	4	3 1/2	4	6,582	3 1/4 Apr	5 1/4 Feb
Boeing Airplane	5	a17 1/4	a17 1/4	a17 1/4	50	14 1/4 May	23 Feb
Borden Co	15	a43 1/2	a43 1/2	a44 1/2	84	40 1/4 Jun	40 1/4 Jun
Bunker Hill & Sullivan	2 1/2	—	17 1/4	17 1/4	220	16 May	18 1/2 Mar
Calif Pac Trading Corp pfd	—	—	5 1/4	5 1/4	20	5 1/4 July	5 1/2 May
Canadian Pacific Railway	25	a12 1/4	a12 1/4	a12 1/4	50	9 1/2 May	14 1/2 Feb
Chesapeake & Ohio RR	25	a47 1/2	a47 1/2	a47 1/2	383	42 1/4 May	54 1/4 Jan
Cities Service Co common	10	39	39 1/2	39	211	26 Jan	39 July
Columbia Gas & Electric	—	a11 1/2	a11 1/2	a11 1/2	70	10 1/4 Apr	11 1/4 Jan
Commercial Solvents	—	a25 1/2	a26 1/2	a26 1/2	33	21 1/4 May	24 1/4 July
Commonwealth & Southern	—	3 1/4	3 1/4	3 1/4	2,252	2 1/2 May	3 1/2 Jan
Consolidated Edison Co of N Y	—	26 1/4	26 1/4	26 1/4	277	24 1/2 May	29 1/2 Feb
Consolidated Natural Gas Co	15	—	48	48 1/2	313	44 1/2 Jun	48 1/2 July
Continental Motors Corp	1	—	1 1/4	1 1/4	995	1 1/2 Jun	1 1/2 Jun
Curtis Publishing Co	—	—	8	8 1/2	275	7 May	12 1/2 Feb
Curtiss-Wright Corp	1	—	9 1/2	9 1/2	700	7 1/4 May	12 Feb
Dominguez Oil Co	—	25 1/2	4 1/4	4 1/4	220	4 1/4 May	6 1/4 Feb
Dumbarton Bridge	10	4 1/2	25	25 1/2	1,898	21 1/2 May	25 1/2 Jan
Eastman Kodak Co new common	—	—	4 1/2	4 1/2	111	4 1/2 July	6 1/2 Feb
Electric Bond & Share Co	5	—	45 1/4	45 1/4	410	43 1/2 Jun	45 1/4 May
General Electric Co	—	a13	a13	a13	125	10 1/4 May	16 Jan
General Food Corp	—	36 1/2	37	37	597	32 1/2 May	39 1/2 Feb
Goodrich (B F) Co	—	a42 1/2	a42 1/2	a42 1/2	113	39 1/2 Jun	39 1/2 Jun
Goodyear Tire & Rubber common	—	a57 1/2	a57 1/2	a57 1/2	50	a	a
Graham-Paige Motors	1	48 1/2	48 1/2	48 1/2	350	43 Jun	60 1/2 Feb
Great Northern Ry non cum pfd	—	—	3 1/4	4 1/2	1,400	3 1/4 May	5 1/2 Feb
Hobbs Battery Co class A	—	—	a43	a43	20	36 May	41 1/2 Apr
Hupp Corp	1	—	20	20	200	19 1/2 May	25 Mar
Idaho Maryland Mines Corp	1	—	4 1/4	5	360	4 July	7 Feb
International Nickel Co Canada	—	3 1/4	3	3 1/2	1,693	2 80 Jan	3 1/2 Feb
International Tel & Tel Co	—	—	31 1/4	31 1/4	215	30 1/2 Apr	36 1/4 Jan
Johns-Manville Corp	—	—	12 1/2	12 1/2	171	9 1/4 May	17 1/2 Feb
Kennecott Copper Corp	—	—	a44	a44	550	43 1/4 July	47 1/4 July
Loew's Inc common	—	—	45	46 1/2	655	43 1/2 Jun	49 1/2 Feb
Matson Navigation Co	—	21 1/2	21 1/2	21 1/2	275	20 1/2 Feb	25 1/2 Feb
McKesson & Robbins Inc	18	a35 1/2	a34 1/2	a35 1/2	125	a	a
M J & M Co	1	—	19c	20c	5,000	15c May	23c Feb
Montgomery Ward & Co	—	—	61	61	334	60 Apr	64 Feb
Nash-Kelvinator Corp	5	a17 1/2	a16 1/2	a17 1/2	265	14 May	19 1/2 Feb
National Distillers Prod	—	—	21 1/2	22	625	17 1/2 May	22 1/2 Mar
N Y Central RR capital	—	—	15	16 1/2	765	12 May	22 Feb
North American Aviation	10	—	7 1/2	7 1/2	165	7 May	10 1/2 Feb
North American Co common	—	a25 1/4	a25 1/4	a26	176	24 1/2 May	32 1/2 Feb
Northern Pacific Railway cap	100	a20 1/2	a19 1/4	a20 1/2	153	14 May	22 1/2 Feb
Ohio Oil Co common	—	—	26	26	235	24 Apr	26 July
Pacific Portland Cement com	10	—	15	16 1/2	760	13 Jan	18 1/2 Feb
Preferred	100	—	117	117	10	106 Jan	120 Feb
Packard Motor Co common	—	—	5 1/4	5 1/2	620	5 Jun	7 1/4 Feb
Pan American Airways	2.50	—	11 1/2	11 1/2	373	9 1/2 May	15 Feb
Paramount Pictures common	1	29	27 1/2	29 1/2	385	23 May	30 1/2 Jan
Park Utah Cons Mines	—	—	3	3	100	2 1/4 May	4 1/4 Jan
Pennsylvania RR Co	50	20 1/2	19 1/2	21	808	18 May	26 1/2 Feb
Pepsi Cola Co	33 1/2c	—	33	33	227	25 1/2 Jan	33 July
Phelps Dodge Corp	25	—	a40 1/2	a41	165	37 1/2 May	42 Feb
Pullman Inc cap	—	—	a56 3/4	a56 3/4	10	54 1/2 Jan	58 Mar
Pure Oil Co common	—	—	26 1/2	27 1/2	695	21 1/2 May	27 1/2 July
Radio Corp of America	—	9	8 1/4	9	990	7 1/2 May	10 1/4 Feb
Radio Keith Orpheum	1	13 1/2	13	13 1/2	636	11 May	15 1/2 Feb
Republic Steel Corp common	—	27 1/2	26 1/2	27 1/2	1,621	23 May	30 1/4 Feb
Reynolds Tobacco class B	10	—	a40 1/2	a40 1/2	50	a	a
Riverside Cement Co class A	—	16	16	16	870	14 1/2 May	18 1/2 Feb
Santa Cruz Portland Cement	50	29 1/2	29 1/2	29 1/2	60	25 1/2 Apr	30 Feb
Sinclair Oil Corp	—	—	16 1/4	16 1/2	4	210	16 1/2 July
Socony-Vacuum Oil	15	—	16 1/2	16 1/2	1,144	14 Mar	16 1/2 July
So Cal Ed Ltd common	25	33 1/2	33	33 1/2	497	30 1/2 Jun	34 1/2 Feb
Standard Brands Inc	—	—	29 1/4	29 1/4	201	28 1/2 Jun	35 Mar
Standard Oil Co of N J	25	—	a76 1/2	a77 1/2	363	63 1/2 Mar	76 1/2 July
Studebaker Corp common	1	20 1/4	20 1/4	20 1/4	535	16 1/2 May	24 1/2 Feb
Texas Company common	25	—	63 1/2	63 1/2	168	61 Jun	64 1/2 July
United Aircraft Corp common	—	20	19 1/4	20	340	17 May	20 1/4 Apr
United Corp of Delaware	1	—	3 1/2	3 1/2	1,000	2 1/2 May	4 1/4 Jan
Utah-Idaho Sugar Co	5	—	3 1/2	3 1/2	100	3 May	4 1/4 Jan
Warner Bros Pictures	5	17	16	17	1,200	14 Apr	18 1/4 Feb
Westates Petroleum common	1	30c	30c	30c	617	25c Jun	50c Jan
Preferred	1	—	4	4 1/2	1,116	3 1/4 May	4 1/4 Jan
Western Air Lines Inc	1	—	a7 1/2	a7 1/2	50	6 1/4 May	7 1/4 Apr
Western Union Teleg class A	—	24 1/2	24 1/2	24 1/2	195	17 1/2 Jan	24 1/2 July
Westinghouse Electric Corp com	12 1/2	29 1/4	28 1/4	29 1/4	1,530	23 1/2 Jan	29 1/4 July
Willys-Overland Motors	1	—	9 1/4	9 1/4	100	7 May	13 Feb
Woolworth (F W) common	10	—	49 1/2	49 1/2	315	44 May	52 1/4 Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 11

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Building Products	5	17½	17½ 17½	270	28 May 32½ Feb
Bulolo	100	18½	18½ 18½	100	16 Jan 18½ Feb
Canada Cement common	100	31½	31 31½	1,070	17 May 23½ Jan
\$1.30 preferred	100	31½	31 31½	490	30 Jan 31½ Jun
Canada Iron Foundries common	10	8½	8½ 9	300	15 May 19 Jan
Canada Northern Power Corp.	50	14	13½ 14	685	8½ July 11½ Jan
Canada Steamship common	50	45	44 45	695	13½ Apr 17½ Feb
5% preferred	50	45	44 45	125	44 July 50 Mar
Canada Wire & Cable Co Ltd A	20½	20½	20½ 20½	210	76 July 20½ Jun
Class B	25½	25½	25½ 25½	5,603	23 May 27 Feb
Canadian Breweries	13½	13½	13½ 13½	10	43 Jan 45 Mar
Canadian Bronze common	20	17½	17½ 17½	660	12 May 14½ Feb
Canadian Car & Foundry common	20	17½	17½ 17½	675	16½ May 19½ Jan
Class A	60	59½	60 60	401	56 Apr 67½ Feb
Canadian Celanese common	25	24	24½ 24½	150	24 Jun 25 May
\$1.00 preferred	25	24	24½ 24½	75	30 Apr 32½ Jun
Canadian Cottons 6% pfd	15	15	15½ 15½	1,050	11½ May 16½ Jan
Canadian Ind Alcohol class A	14½	14½	14½ 14½	985	11½ Apr 16 Jan
Class B	26½	26½	26½ 26½	1,200	22½ Apr 37 Jan
Canadian Locomotive	13½	13½	13½ 13½	150	15½ July 18½ Jan
Canadian Oil Companies common	23	12½	12 12½	4,488	11½ May 15½ Feb
Canadian Pacific Railway	12½	84½	84 84½	85	12 May 14½ Feb
Cockshutt Plow	5	41	41½ 41½	2,385	78½ May 89½ Feb
Consolidated Mining & Smelting	5	45	45 45	150	41 Mar 43 Feb
Consumers Glass	35	45	45 45	35	45 Jan 48 Feb
Crown Cork & Seal Co.	100	22	22 22½	2,250	17 Jan 22½ Jun
Davis Leather Co Ltd class A	100	18	17½ 18½	1,490	15½ May 18½ July
Class B	100	8	8 8	25	7 Jun 11½ Jan
Distillers Seagrams	32½	15½	15 15½	390	14 Mar 17 Jun
Dominion Bridge	25	31½	31½ 31½	650	31½ Apr 37 Feb
Dominion Coal 6% preferred	25	31½	31½ 31½	25	31 Mar 32 Jan
Dominion Dairies 5% pfd	35	28	29 29	100	28 July 33 Jan
Dominion Foundries & Steel	15	14½	14½ 15	2,102	12½ May 19½ Feb
Dominion Glass common	25	30	30 30½	300	25½ Jan 30½ May
Dominion Steel & Coal class B	25	30	30 30½	380	23½ July 26 Feb
Dominion Tar & Chemical common	23½	95	95 95½	289	92 Jan 100¼ Mar
V. T. C.	100	182	184½ 184½	6	180 Mar 185 Jun
Red preferred	100	103	103½ 103½	40	103 Mar 106½ May
Dominion Textile common	100	22	22 22½	2,250	17 Jan 22½ Jun
7% preferred	100	22	22 22½	2,250	17 Jan 22½ Jun
Donnacona Paper 4¼ pfd	100	22	22 22½	2,250	17 Jan 22½ Jun
Dryden Paper	20	18	17½ 18½	1,490	15½ May 18½ July
Eddy Paper class A preferred	1	8	8 8	25	7 Jun 11½ Jan
Electrolux Corp	17½	17½	17½ 17½	405	17 Jun 19½ Feb
Enamel & Heating Products	145	24	24 24	145	24 Jan 26 Jan
Famous Players Canada Corp.	100	19	19 19	50	17 Apr 19 May
Foundation Co of Canada	100	109½	109½ 109½	50	109 Feb 111½ May
5% preferred	100	110½	111 111	30	110 Jan 111½ May
General Bakeries Ltd	4½	4½	4½ 4½	2,125	3½ May 5½ Jan
General Steel Wares common	16½	16½	16½ 17	185	15½ May 18½ Jan
5% preferred	100	105	105 105	40	105 Apr 108½ Feb
Goodyear Tire 4¼ pfd inc 1927	50	53½	53½ 54	2	53½ Jun 55½ Jan
Gypsum Lime & Alabastine	15	14½	14½ 15	250	13 May 16½ Jan
Hamilton Bridge	50	25	25 25½	55	6¼ May 9¼ Feb
Howard Smith Paper common	25½	53	53 53	1,836	24 Jun 29½ Feb
\$2 preferred	50	42½	42 42½	447	40½ Apr 45½ Feb
Hudson Bay Mining & Smelting	15½	15½	15½ 15½	6,161	12½ Jan 15½ July
Imperial Oil Ltd.	15½	15½	15½ 15½	1,944	13½ Jan 15½ Apr
Imperial Tobacco of Canada common	£1	38½	38½ 38½	30	7½ Apr 8½ Jun
6% preferred	100	104	104½ 104½	55	104 July 106 Feb
Indus Acep Corp class A	100	20	20 20	185	20 Jun 28 Mar
5% preferred	100	36½	36½ 36½	115	35½ Apr 38½ Jan
Intercolumbia Coal common	25	35	34½ 35	2,595	32½ May 37½ Feb
International Bronze 6% pfd	15	51½	50 52	5,995	41 May 55 Jan
International Nickel of Canada com.	13½	13½	13½ 13½	5,028	12½ May 16½ Jan
International Paper common	15	12½	12½ 12½	565	10 May 13½ Feb
\$4.00 preferred	100	12	12 12	45	11½ Jan 13 Feb
International Petroleum Co Ltd.	100	35	35 36	225	33½ Feb 36 Jan
International Utilities Corp.	100	175	175 175	25	172 Feb 175 Mar
Jamaica Public Serv Ltd com.	100	20	20 20½	195	19½ Apr 21½ Feb
Lake of the Woods common	100	15½	15½ 15½	185	15 Jan 16½ Feb
7% preferred	100	18	17½ 18½	2,085	14½ May 21½ Feb
Lang & Sons Ltd (John A)	100	29½	29½ 30	1,230	23½ Jan 30 Jun
Lewis Brothers	37½	37½	37½ 37½	500	34½ Jan 37½ Jun
Massey-Harris	25	40½	40½ 40½	70	40½ May 41½ Feb
McCull-Fontenac Oil	17	50½	50½ 50½	550	16½ May 22½ Feb
Mitchell (Robert)	100	35	35 35	25	49½ Jun 50½ Jan
Molson's Breweries	100	21½	21½ 21½	17	21 May 24 Jan
Montreal Cottons common	47½	47½	47½ 47½	1,812	42 Apr 48 May
Preferred	100	13	13 13	14	13 Jan 13½ Feb
Montreal Locomotive Works	40	24	23½ 24	280	23 Apr 26 Jan
Montreal Telegraph	100	45	44½ 45	1,008	42½ May 53 Jan
Montreal Tramways	100	27	27½ 27½	635	27 Apr 29 Jan
Murphy Paint Co.	100	187½	187½ 187½	36	180 Jan 187½ July
National Breweries common	5	4	4½ 5	150	16 May 19 Jan
National Drug & Chemical pfd	5	75	75 76	1,215	4½ May 6½ Feb
National Steel Car Corp.	100	16½	16½ 16½	10	15 Feb 18 May
Niagara Wire Weaving	100	102½	102½ 102½	40	102½ Feb 103½ Jan
Noranda Mines Ltd.	100	27	27½ 27½	85	27½ July 33 Jan
Ogilvie Flour Mills common	100	65½	65½ 66	45	65 Mar 71 Jan
7% preferred	100	16	16 16	125	16 Jan 19½ Feb
Ontario Steel Products	100	36	35½ 36	505	34 Jan 38 Feb
Ottawa Car Aircraft	100	13½	11½ 13½	895	10½ May 15 Feb
Ottawa Electric Rys	100	65½	63½ 65½	4,675	50½ May 65½ July
Ottawa Lt Ht & Power common	100	101	101 101	10	100½ Mar 103 Feb
5% preferred	100	15	15½ 15½	330	14½ May 17 Jan
Page-Hershey Tubes	100	104	104 104	470	18½ Mar 20½ Jan
Penmans Ltd common	100	14	14 14½	13	10½ Apr 106 Feb
Placer Development	100	42	41 42½	775	9½ May 15 Mar
Powell River Co.	100	165	165 165	975	30½ May 44½ Feb
Power Corp of Canada	100	132	132 134	346	116 Jan 165 July
Price Bros & Co Ltd common	100	22½	22½ 22½	2,789	22½ Jan 25½ May
4% preferred	100	26	26 26	95	25 Jun 30½ Mar
Provincial Transport	100	174	174 174	10	170 Jan 175 Apr
Quebec Power	100	14	14 14½	682	12½ Apr 14½ July
Saguenay Power 4¼ pfd	100	13½	13½ 13½	50	12½ Mar 13½ Feb
St Lawrence Corporation common	100	18	18 18	260	17½ Apr 18½ May
Class A preferred	100	8½	8½ 8½	9,650	7½ May 9½ Feb
St Lawrence Flour Mills 7% pfd	100	80	80 82	40	80 Apr 89 Jan
St Lawrence Paper 6% pfd	100	80	80 82	40	80 Apr 89 Jan
Shawinigan Water & Power	100	80	80 82	40	80 Apr 89 Jan
Sherwin Williams of Canada com.	100	80	80 82	40	80 Apr 89 Jan
7% preferred	100	80	80 82	40	80 Apr 89 Jan
Sicks Breweries common	100	80	80 82	40	80 Apr 89 Jan
Vite	100	80	80 82	40	80 Apr 89 Jan
Southern Press Co Ltd.	100	80	80 82	40	80 Apr 89 Jan
Southern Canada Power	100	80	80 82	40	80 Apr 89 Jan
Standard Chemical common	100	80	80 82	40	80 Apr 89 Jan
Steel Co of Canada common	100	80	80 82	40	80 Apr 89 Jan
7% preferred	100	80	80 82	40	80 Apr 89 Jan
Twin City Rapid Transit	100	80	80 82	40	80 Apr 89 Jan
United Steel Corp.	100	80	80 82	40	80 Apr 89 Jan
Wabasso Cotton	100	80	80 82	40	80 Apr 89 Jan
Walker Gooderham & Worts	100	80	80 82	40	80 Apr 89 Jan
Weston (Geo) common	100	80	80 82	40	80 Apr 89 Jan
4½% preferred	100	80	80 82	40	80 Apr 89 Jan
Winnipeg Electric common	100	80	80 82	40	80 Apr 89 Jan
5% preferred	100	80	80 82	40	80 Apr 89 Jan
Zellers Limited common	100	80	80 82	40	80 Apr 89 Jan

For footnotes see page 42.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Banks—					
Canadienne	10	21	21 21	2	21 Apr 22 Feb
Commerce	10	21½	21½ 21½	345	21½ Mar 23 Jan
Montreal	10	26½	26½ 27½	930	25½ Apr 28 May
Nova Scotia	10	34	34 34½	370	34 July 39 Jan
Royal	10	23½	23½ 23½	2,710	22 Apr 25 Jan
Bonds—					
Montreal Power 3% Notes 1949	50	50	50 50	\$66,000	50 Jan 50½ Feb

## Montreal Curb Market

## Canadian Funds

This week's compilation covers the period from Friday July 4 to Friday July 11, inclusive.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Acme Glove Works Ltd.....	25	—	9½ 9½	25	8 Jan 11½ Mar
Bathurst Pr & Paper Co Ltd B.....	5½	5½	5½ 5½	165	5 Jun 7½ Feb
Belding-Corticeall Ltd common.....	100	—	158 158	5	158 July 160 Feb
Brand & Millen Ltd A.....	1.65	1.65	2½ 2½	1,825	1.65 July 3.00 Jun
Brandam-Henderson Ltd.....	12½	12½	12½ 12½	16	12½ Mar 13½ Feb
Brewers & Distillers of Vancouver Ltd.....	15	15	15 15	3	15 July 17 Feb
British American Oil Co Ltd.....	27	25½	27 27	1,384	24 May 27 Jan
British Columbia Packers class A.....	—	15	15 15	25	13½ May 16 Feb
Class B.....	—	6½	7 7	250	6 Jun 8½ Feb
British Columbia P & P common.....	54	54	54 54	100	43 May 64 Feb
Brown Company common.....	1	4½	4½ 4½	7,475	2½ May 5½ Feb
Preferred.....	100	83	82½ 83½	385	67 May 88 Feb
Butterfly Hosiery Co Ltd.....	1	12½	11½ 12½	1,355	9½ Jan 12½ July
Canada & Dominion Sugar.....	—	22	22 22	130	20½ Jan 23½ Mar
Canada Malting Co Ltd.....	—	53½	53½ 53½	8	52 Apr 63 Jan
Canada Northern Power 7% pfd.....	100	—	108 108	4	109 Jun 112½ Jan
Canada Vinegars Ltd.....	—	15	15 15	125	13½ Feb 15½ Jan
Canadian Dredge & Dock Co Ltd.....	—	23½	24 24	150	20 May 30 Feb
Canadian Food Prod 4½% pfd.....	100	—	99 99	10	98½ Jun 99½ May
Canadian Gen Investments Ltd.....	—	14½	15 15	85	14½ July 16½ Feb
Canadian Industries common.....	23½	22½	23½ 23½	2,750	21 Jan 27 Feb
Canadian Ingersoll Rand Co Ltd.....	—	62	62 62	60	62 Apr 69 Feb
Canadian Inter Inv Tr Ltd com.....	—	3¼	3¼ 3¼	100	3 May 4½ Feb
Canadian Marconi Company.....	1	2½	2 2½	2,600	1.75 May 2½ Jan
Canadian Pwr & Pap Inv Ltd com.....	—	2¼	2 2¼	149	1.50 Jun 3½ Feb
5% preferred.....	—	11	12 12	100	11 July 14 Feb
Canadian Vickers Ltd common.....	—	35	35 35	237	26 Jan 36½ Apr
7% preferred.....	100	—	140 141	20	135 Mar 154 Jan
Canadian Western Lumber Co.....	2	2½	2½ 2½	1,550	2½ Apr 3½ Feb
Canadian Westinghouse Co Ltd.....	—	38	38 42	66	38 July 47 Feb
Catell Food Products Ltd common.....	—	25½	25½ 25½	25	22½ Jan 25½ July
Chateau-Gal Wines Ltd.....	—	8	8½ 8½	150	8 Apr 10 Jan
Claude Neon General Advert com.....	—	20c	20c 30c	218	20c July 40c Jan
Preferred.....	100	—	52 52	65	49 May 55 Jun
Commercial Alcohols Ltd common.....	—	4½	4½ 4½	275	3½ Apr 4½ Feb
8% preferred.....	5	—	6½ 7	50	6½ Feb 7½ Feb
Consolidated Div Standard Sec cl A.....	25c	25c	30c 30c	66	25c Jun 65c Feb
Preferred.....	—	15	15½ 15½	19	15 July 17 Feb
Consolidated Lithograph Mfg Co Ltd.....	—	18	17½ 18	5,105	15½ Jan 18½ Mar
Consolidated Paper Corp Ltd.....	—	18½	17½ 18½	13,531	14½ May 19½ Jan
Cosmos Imperial Mills.....	—	26½	26½ 26½	400	26½ July 28 Jun
Crain Ltd (R L).....	—	7¾	7¾ 7¾	150	7¾ Jan 7¾ Apr
Cub Aircraft Corp Ltd.....	—	1.30	1.10 1.50	4,475	1 Jun 2½ Apr
David & Frere Limitee class A.....	—	24	24 24	25	23 Jan 25½ Feb
Class B.....	—	5½	5½ 5½	150	4½ Mar 5½ July
Dominion Engineering Works Ltd.....	—	40	40 41¾	75	40 May 48 Jan
Dominion Oilcloth & Linoleum Co.....	—	40	40 40	330	36½ Apr 42½ May
Dominion Woollens & Worsteds.....	—	12½	12½ 12½	3	11½ May 15 Jan
Donnacona Paper Co Ltd.....	—	18½	18½ 18½	1,841	14½ May 20 Feb
Fairchild Aircraft Limited.....	—	23½	2½ 2½	470	2½ Jun 3½ May
Fanny Farmer Candy Shops Inc.....	—	53	53 53	75	50 May 61 Jan
Fleet Mfg & Aircraft.....	—	2½	2½ 2½	2,795	2 May 4½ Feb
Ford Motor Co of Canada class A.....	—	21½	20½ 21½	585	20 Jan 23 May
Fraser Companies.....	—	52	49½ 52	1,940	42 May 55 Feb
Freiman Ltd (A J) common.....	—	—	14 14	5	14 July 18 Jun
Great Lakes Paper Co Ltd new com.....	—	16½	15½ 16½	2,885	13½ May 16½ July
Preferred new.....	—	—	46 46¾	320	46 July 47½ Jun
Horne Ltd (Frank W) class A.....	—	—	11 11	60	10 Apr 11 Jun
Hydro-Electric Securities Corp.....	—	—	3¾ 3¾	275	3¾ Apr 4½ Feb
International Paints (Can) Ltd cl A.....	—	9	9 9	15	9 Jun 13 Jan
5% cum preferred.....	20	27½	27½ 27½	105	25 Jan 27½ May
Lambert (Alfred) Inc.....	—	1 9½	9½ 9½	400	9½ Jan 12½ Feb
Loblaws Groceries Co Ltd class A.....	—	—	28½ 28½	100	28½ July 30½ Jan
Lowney Co Ltd (Walter M).....	—	—	11½ 12	255	11½ Jun 12½ Jan
MacLaren Paper & Paper Co.....	—	—	42 42	40	40 Jan 46 Jun
Maple Leaf Milling Co Ltd.....	—	12½	12½ 12½	25	11½ Jan 14½ Feb
Massey-Harris Co Ltd 6½% pfd.....	20	—	28¾ 29	250	28 May 31½ Feb
McCull-Fontenac Oil 4% pfd.....	100	—	103½ 103½	30	102½ Jan 104 Jan
Melchers Distilleries Ltd common.....	—	—	6¼ 6¼	325	5½ Jun 7½ Feb
6% preferred.....	10	—	13½ 13½	150	12½ Jun 14½ Jan
Minnesota & Ontario Paper Co.....	5	18½	17¾ 18¾	2,770	15½ May 21 Feb
Montreal Refrig & Storage Ltd com.....	—	—	18½ 18½	10	13½ Jan 20 Jun
Moore Corporation Ltd.....	—	70	70 70	9	65½ May 74 Mar
Mount Royal Hotel Co Ltd.....	—	—	14½ 14½	79	12½ Jan 17 Apr
Nuclear Enterprises Ltd.....	—	13¾	12¾ 14¾	3,950	11 May 14½ Mar
Orange Crush Ltd.....	—	16	16 16½	1,498	13½ May 22 Jan
Paul Service Stores Ltd.....	—	—	17 17	25	16 May 21½ Jan
Power Corp of Can 6% 1st pfd.....	100	—	110½ 110½	2	107½ Apr 112½ Jan
6% non cum part 2nd pfd.....	50	57½	57½ 57½	4	55 Jan 60 Jan
Quebec Pulp & Paper 7% red pfd.....	100	—	23 24½	501	19 May 30 Jan
Rance Service Stores.....	—	9¾	6¾ 9¾	9,380	4 Apr 9½ July
Reliance Grain Co Ltd.....	—	—	17 17	110	17 July 21 Feb
Russell Industries.....	—	13¾	13¾ 13¾	70	12½ May 13¾ July
Sangamo Co Ltd.....	—	10¾	10¼ 10¾	51	10 Jan 11½ Mar
Southern Canada Pow 6% pfd.....	100	—	121 121	14	118 Apr 128 Jan
Southern Invest Co Ltd.....	—	41c	40c 43c	17,808	24c Jan 43c May
Standard Paving & Materials Ltd.....	—	7½	6 7½	470	6 July 7½ July
Stowell Screw Co Ltd class B.....	—	6	6 6	10	6 July 7 May
Thrifty Stores Ltd.....	—	—	18 18	300	16 May 18 July
Union Gas of Canada Ltd.....	—	—	10 10	100	9 May 10½ Jan
United Distillers of Canada Ltd.....	—	—	14 14	25	14 July 25 Jan
United Securities Ltd.....	100	—	12 12	10	7½ Jan 15½ Feb
Westeel Products Ltd.....	—	26	26 26	50	23 May 26½ Apr
Windsor Hotel Ltd.....	—	12½	12½ 12½	79	12½ July 14½ Jan
Mining Stocks					
Alger Gold Mines Ltd.....	1	—	17c 17c	1,500	15½c Jun 31½c Feb
Arno Mines Ltd.....	—	—	4½c 4½c	340	3c Jan 7c Feb
Astoria Quebec Mines Ltd.....	1	—	10c 10c	1,000	10c Jan 2c Feb
Band-Ore Gold Mines Ltd.....	1	30c	30c 32c	4,200	19c May 44c Jan
Base Metals Mining Corp Ltd.....	—	10½c	10c 12c	20,000	10c Jun 22½c May
Beaulieu Yellowknife Mines Ltd.....	1	32c	30c 32c	10,500	27½c Jun 51c Feb
Bidgood Kirkland Gold Mines Ltd.....	—	26c	25c 26c	1,500	21c Apr 26c Jan
Boudacillac Gold Mines Ltd.....	1	5c	5c 5c	500	4c Jun 11c July
Brazil Gold & Diamond Min Corp.....	—	—	3c 3c	1,500	3c Jan 7c Jan
Carter-Malartic Gold Mines Ltd.....	1	—	14½c 15c	1,500	4½c May 7c Jan
Central Manitoba Mines Ltd.....	—	15c	15c 15½c	2,000	6c Mar 20c May
Centremaque Gold Mines Ltd.....	1	—	15c 16c	2,000	15c Apr 25c May
Century Mining Corp Ltd.....	1	—	18c 18c	1,000	15c Jun 44c Feb
Cheskirk Mines Ltd.....	1	13c	11c 13c	4,000	11c July 32c Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 11

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Colomac Yellowknife Mines Ltd.	1	—	9 1/2	9 1/2	2,000	9 1/2	16 1/4 Apr
Consol Central Cadillac Gold Mines.	1	34c	31c	36c	34,220	31c	60c Feb
Cortez Explorations Ltd.	1	—	12c	14c	1,000	11c	25c Jan
Courmor Mining Co Ltd.	1	21c	21c	23c	4,500	19c	39c Jan
Denison Nickel Mines Ltd.	1	—	10c	10c	2,500	10c	25 1/4 Jan
Dome Mines Ltd.	1	23 1/4	22	23 1/4	1,180	18 1/2	23 1/4 July
Donalds Mines Ltd.	1	87c	85c	87c	5,000	75c	1.60 Jan
Duquesne Mines Co Ltd.	1	—	85c	85c	1,000	85c	1.25 Feb
East Sullivan Mines	1	3.50	3.45	3.50	1,800	2.74	4.55 Jan
Eldona Gold Mines Ltd.	1	32c	28c	33c	14,500	28c	90c Jan
El Sol Gold Mines Ltd.	1	—	35c	36c	6,000	25c	55c May
Formaque Gold Mines Ltd.	1	30c	30c	33 1/4	31,750	30c	92c Feb
Found Lake Gold	1	—	5c	5c	18,000	5c	9 1/2 Feb
Giant Yellowknife Gold	1	—	5.90	5.90	100	5.50	6.80 Mar
God's Lake Gold Mines Ltd.	1	—	1.00	1.10	1,700	80c	1.99 May
Heva Gold Mines Ltd.	1	26c	26c	26c	4,000	26c	95c Feb
Hollinger Consolidated Gold	1	11	10 1/4	11	779	9.50	11 1/2 Feb
Hudson-Rand Gold Mines Ltd.	1	15c	15c	15c	1,500	10c	28c Feb
J-M Consolidated Gold Mines	1	4c	4c	4c	1,000	3c	4 1/2 Feb
Jack Lake Mines	1	6c	6c	7c	3,000	5c	13c Jan
Joliet-Quebec Mines Ltd.	1	40c	40c	42c	700	33c	90c Jan
Kirland Lake Gold Mining Co Ltd.	1	2.22	2.20	2.22	800	1.73	2.15 Jun
Lake Rowan (1945) Mines Ltd.	1	—	18c	19 1/4	2,000	16c	33 1/2 Jan
Lake Shore Mines Ltd.	1	—	15	15	125	13 1/2	16 1/2 Jan
Lingman Lake Gold Mines Ltd.	1	—	71c	71c	500	71c	1.28 Feb
Lingside Gold Mines	1	—	8c	8c	500	7 1/2	22c Feb
Little Long Lac Gold Mines	1	—	1.60	1.60	1,300	1.60	1.60 July
Louvicourt Goldfields	1	2.00	1.85	2.00	9,500	1.85	2.15 Apr
Macdonald Mines Ltd.	1	2.60	2.27	2.60	4,650	2.27	3.55 Feb
Miner Corp of Canada Ltd.	1	8.50	8.50	8.50	500	8.00	4.80 Jan
Nechi Cons Dredging	1	1.10	1.08	1.10	2,100	1.02	1.20 Feb
Normetal Mining Corp Ltd.	1	1.64	1.64	1.64	210	1.35	2.05 Jan
O'Brien Gold Mines Ltd.	1	2.25	2.15	2.25	150	1.82	2.65 Jan
Paramaque Mines Ltd.	1	—	13 1/2	13 1/2	1,000	11c	23c Jan
Pato Cons Gold Dredging Ltd.	1	5.00	5.00	5.50	150	4.90	6.00 Jun
Pitt Gold Mining Co Ltd.	1	18c	15c	18c	69,100	9c	18c Feb
Premier Gold Mining Co Ltd.	1	—	55c	55c	50	55c	1.27 Feb
Quebec Yellowknife Gold Mines	1	—	14c	17 1/2	4,000	12c	25c Mar
Rochette Gold Mines Co Ltd.	1	—	7c	7c	500	6 1/2	12c Feb
Santiago Mines	50c	20 1/4	20 1/4	22c	26,500	12c	34 1/2 Feb
Sherritt-Gordon Mines Ltd.	1	3.20	3.05	3.20	1,400	2.10	3.55 Feb
Siscoe Gold Mines Ltd.	1	55c	50c	55c	2,400	49c	67 1/2 Apr
Sladen-Malartic Mines Ltd.	1	40c	40c	40c	2,000	40c	53c Feb
Sudbora Mines 1944 Ltd.	1	55c	55c	55c	1,168	50c	78c Jan
Sullivan Cons Mines Ltd.	1	2.05	1.93	2.05	1,700	1.70	2.80 Jan
Vinray Malartic	1	—	16c	17c	39,000	16c	20c July
Westville Mines	1	5 1/2	5 1/2	7c	6,500	5 1/2	14c Feb

Oil Stocks—

Calgary &amp; Edmonton Corp Ltd

Calmont Oils

Gaspe Oil &amp; Gas Co Ltd

Home Oil Co Ltd

Homestead Cons Oil Co Ltd

Okalta Oils

Omni-tram Exploration

Pacalita Oils Co Ltd

Royallite Oil Company Ltd

## Toronto Stock Exchange

## Canadian Funds

This week's compilation covers the period from Friday July 4 to Friday July 11, inclusive.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abtibi Power & Paper common	20	18 1/4	17 1/4	18 1/4	3,089	14 1/4	21 1/2 Feb
\$1.50 preferred	20	21 1/2	20 1/4	21 1/2	7,033	17 1/2	22 Feb
\$2.50 preferred	20	36 1/2	36 1/2	37	60	36 1/2	43 1/2 Mar
Acadia-Atlantic class A	100	—	20 1/4	21 1/2	690	20	23 1/2 Mar
Acadia-Atlantic preferred	100	—	104	104 1/2	110	103 1/2	107 Feb
Acme Gas & Oil	—	—	8c	9 1/4	6,500	5 1/2	11c Jan
Agnew-Surpass	38	38	38	39	50	32	39 July
Akaicho Yellowknife	1	—	1.00	1.00	200	95c	1.50 Jan
Alberta Pacific Cons	1	—	22c	24c	1,626	12c	26c Jan
Alger Gold Mines	1	17 1/4	16c	17 1/4	29,000	12c	32c Feb
Algoma Steel common	1	36 1/4	34 1/2	38	1,600	21	38 July
Aluminium Ltd common	1	210	207	210	145	188	211 May
Aluminium of Canada 4% pfd	100	26 1/2	26 1/2	26 1/2	170	26	27 1/2 Feb
Amalgamated Larder Mines	1	79c	74c	81c	11,600	74c	1.90 Jan
American Yellowknife	1	—	12c	12c	3,000	10c	19c Mar
Anglo Canadian Oil	1	1.70	1.65	1.87	17,475	97c	1.87 July
Anglo-Huronian	1	—	9.15	9.15	477	8.45	9.50 Jun
Anslay Gold	1	—	5 1/4	6c	2,000	5 1/4	12c Feb
Apex Consolidated Resources	1	10 1/2	9 1/2	12c	36,400	6 1/2	13c Feb
Aquarius Porcupine	1	55c	54c	55c	2,000	43c	70c Feb
Argus Corp Ltd common	1	—	7	7 1/4	505	6 1/4	9 1/4 Feb
Warrants	1	—	90c	90c	700	90c	1.90 Jan
Arjon Gold Mines	1	—	13c	13c	1,000	10 1/2	30c Jan
Armistice Gold	1	53c	51c	53c	8,500	41c	1.03 Jan
Ashdown Hardware class A	10	—	14	14 1/4	200	13	15 1/2 Jan
Ashley Gold Mining	1	16c	13 1/4	16c	328,000	6c	17c Feb
Astoria Quebec	1	10c	10c	10c	7,800	8c	23 1/2 Jan
Athlona Mines	1	16c	13c	17c	21,300	11c	38c Feb
Atlas Steel	1	10 1/2	10	10 1/2	550	9 1/2	12 1/2 Feb
Attelle Mines Ltd	1	10c	9 1/2	10c	20,400	8 1/4	39c Feb
Aumaque Gold Mines	1	20 1/2	20c	21c	29,200	20c	76c Jan
Aunor Gold	1	4.55	4.35	4.60	2,833	3.90	5.20 Apr
Auto Electric class A	1	—	12 1/2	12 1/2	100	12	13 1/2 Mar
Auto Electric Co Ltd common	1	—	5	5 1/2	25	4 1/2	5 1/2 Jun
Class A	1	—	8 1/2	8 1/2	700	8 1/2	8 1/2 Jun
Bagamack Mines	1	—	18 1/4	19 1/2	10,775	16c	26c Feb
Bankfield Consolidated	1	—	10 1/2	10 1/2	665	10	19 Jan
Bank of Montreal	10	27 1/4	26 1/2	27 1/4	972	25 1/2	27 1/2 Jan
Bank of Nova Scotia	10	34 1/4	34	34 1/2	310	34	39 1/2 Jan
Bank of Toronto	10	35 1/2	35 1/2	36	250	35	40 Jan
Base Metals Mining	1	10c	10c	11 1/2	144,700	7 1/2	23c Jan
Bates & Innes class A	1	—	18	18	50	18	20 1/2 Feb
Bathurst Power & Paper class A	1	—	20	20	250	19 1/2	23 1/2 Feb
Bear Exploration & Radium	1	55c	54c	56c	17,900	50c	91c Mar
Beatty Bros class A	1	—	40 1/2	40 1/2	5	40 1/2	42 Jun
Beaulieu Yellowknife	1	13c	29c	34c	61,600	26 1/4	54c Feb
Bell Telephone of Canada	100	164	186 1/2	188 1/2	626	182	191 Feb
Berens River	1	—	70c	70c	500	60c	90c Jan
Bertram & Sons class A	1	—	18 1/2	18 1/2	50	17 1/2	19 Jan
Bevcourt Gold	1	80c	65 1/2	80c	11,900	61c	1.35 Feb
Biggood Kirkland Gold	1	27c	23c	27c	74,250	16c	28 1/2 Jun
Blitmore Hats A preferred	1	—	21 1/2	21 1/2	25	20 1/4	23 1/2 Apr
Bobjo Mines Ltd	1	—	15 1/2	18c	9,600	14c	30c Feb
Bonetal Gold	1	—	33c	33c	11,307	32c	44c Feb
Boycon Pershing Gold Mines	1	—	6c	6c	2,000	5c	17c Jan
Bralorne Mines Ltd	1	10 1/2	10 1/2	10 1/2	535	9.85	12 1/4 Mar
Brand & Miller class A	1	1.65	1.75	2.00	3,010	1.75	3 1/2 Jan
Brantford Cordage common	1	—	13	13	50	11	14 1/2 Apr
Brazilian Traction Light & Pwr com.	23	22 1/4	22 1/4	23 1/4	5,170	20	24 Jan
Preferred	100	151	151	151	75	150	154 Jan
Brewers & Distillers	5	—	16	16	500	15 1/2	17 Feb
Brewis Red Lake Mines	1	16c	16c	18c	19,700	13c	32c Apr
British American Oil	1	26 1/4	25 1/4	26 1/4	1,010	24	27 Jan
British Columbia Elec 4 1/2% pfd	100	—	101 1/2	102 1/2	152	101	102 1/2 July

For footnotes see page 42.

## STOCKS—

STOCKS—	Par	Sale Price of Prices		Shares	Range Since January 1		
		Low	High		Low	High	
British Columbia Forest	4	3 1/2	4	6,995	3 1/2 May	4 1/2 Feb	
British Columbia Packers "A"	1	14 1/2	15	125	13 1/2 Jun	16 Feb	
Class B	7 1/4	6 3/4	7 1/4	350	5 3/4 Jun	9 Feb	
British Columbia Power class A	26 1/2	25 1/2	26 1/2	585	25 1/2 July	29 1/2 Jan	
British Columbia Power class B	1	2	2 1/2	350	2 July	3 1/2 Jan	
British Dominion Oil	23c	22 1/2	28c	35,512	15c Jan	3 1/2 Feb	
Broulain Porcupine	1	30c	30c	3,400	30c July	30c Jun	
Buffadison Gold	1.10	99c	1.15	19,300	80c May	48 1/2 Feb	
Buffalo Ankerite	3.35	2.65	3.40	6,656	2.50 Apr	4.75 Feb	
Buffalo Canadian Gold Mines	20c	18c	21c	14,700	15c May	35c Feb	
Buffalo Red Lake Mines	1	27c	27c	500	24c May	50c Jan	
Building Products	29 1/4	29	29 1/4	435	28 May	32 1/2 Feb	
Bunker Hill	5c	4 1/2	5c	2,000	4 1/2 Jun	7 1/2 Feb	
Burlington Steel	11 1/4	11 1/4	11 1/4	70	11 Apr	12 1/4 Apr	
Burns & Co class A	22	22	23	60	22 July	29 Jan	
Calder-Bousquet	1	18c	13c	18c	6,000	12 1/2 May	33c Feb
Caldwell Linn common	15	13	15	25	12 1/2 Jun	15 Mar	
2nd preferred	2.42	2.42	2.60	150	14 1/2 Jun	16 1/2 May	
Calgary & Edmonton	8 1/2	8c	8 1/2	7,406	1.70 Jan	2.63 July	
Callinan Flin Flon	1	61c	59c	73c	9,500	5 1/4 May	17 1/2 Feb
Calmont Oils	1	3.15	3.10	3.40	62,700	24c Jan	73c Jun
Campbell Red Lake	1	5 1/2	5 1/2	200	2.30 Jan	3.50 Feb	
Canada Bread common	100	103	103 1/2	10	5 May	6 1/2 Jun	
4 1/2% preferred	20	31	30	31 1/2	160	16 1/4 Jun	105 Apr
Canada Cement common	1	18 1/4	18 1/4	160	16 1/4 May	23 1/2 Jan	
Preferred	20	31	30	31 1/2	305	30 Jan	31 1/2 Jun
Canada Machinery	1	7	7	320	7 July	8 Jun	
Canada Malting	1	55	55	30	52 Apr	62 Feb	
Canada Northern Power	9	9	9	175	8 1/4 Jun	12 Jan	
Canada Packers class A	16 1/4	16 1/4	16 1/4	115	16 1/4 July	18 Apr	
Class B	193 1/4	194	10	188	Jan	200 Feb	
Canada Permanent Mortgage	14	13 1/4	14	75	12 1/4 May	17 Feb	
Canadian Steamship Lines common	50	45	44	45	175	44 July	49 1/2 Mar
Preferred	1	75	76	150	72 May	87 Jan	
Canadian Wire & Cable class A	1	21	20	21 1/4	115	19 Apr	23 1/2 May
Class B	21 1/2	21 1/2	22 1/2	408	21 May	23 1/2 Feb	
Canadian Bank of Commerce	25 1/2	24 1/2	26	5,710	22 1/2 Apr	26 1/2 May	
Canadian Breweries	1	21	21	22 1/2	520	20 Apr	26 Jan
Canadian Cannery common	20	26 1/4	26 1/4	26 1/4	425	26 Mar	29 1/2 Jan
1st preferred	1	21	21	22	1,036	20 Apr	26 Jan
Canadian Car common	20	17 1/4	17	17 1/2	565	17 July	15 Feb
Class A	60 1/2	59	60 1/2	125	55 May	67 1/2 Feb	
Canadian Celanese common	1	40 1/2	41	145	24 July	25 Jun	
Canadian Dredge	25	23	23	100	18 May	30 Feb	
Canadian Food Products common	1	13	13	13 1/4	280	10 May	15 1/2 Jan
Class A	100	16 1/4	99	25	98 Jun	100 Apr	
Preferred	15	14 1/2	15 1/4	1,555	11 1/2 May	16 1/4 Jan	
Canadian Industrial Alcohol com A	26	25	26	225	22 1/2 Apr	37 1/2 Jan	
Canadian Locomotive	78	75	78	2,250	60 1/2 May	87c Feb	
Canadian Malartic	1	15 1/4	16	215	15 May	18 1/2 Feb	
Canadian Oil Cos common	100	170 1/2	170 1/2	20	168 Mar	183 1/2 Jan	
8% preferred	25	13 1/4	14	3,649	11 1/2 May	15 1/2 Feb	
Canadian Pacific Railway	1	21 1/4	21 1/4	5	20 Feb	23 May	
Canadian Wallpaper class A	1	22 1/2	22 1/2	25	20 Mar	23 May	
Class B	1	24 1/2	24 1/2	15	24 May	26 1/2 Apr	
Canadian Wirebound class A	1	2.25	2.35	200	2.00 May	3.00 Feb	
Cariboo Gold	1	1.27	1.25	1.27	3,110	1.10 May	1.45 Mar
Castle Trethewey	1	200	200	20	200 July	200 July	
Centra Canada Loan	100	1.74	1.62	1.74	1,945	1.50 May	2.20 Jan
Central Patricia Gold Mines	1	13 1/2	13 1/2	15c	1,500	13c May	26c Jan
Central Porcupine	1	19c	15c	19c	4,000	15c July	25c May
Centremaque Gold	1	7 1/4	7 1/4	7 1/4	3,000	7 1/4 July	11 1/2 Jan
Chateau-Gai Mines	1	40c	53c	9,200	30c May	79 1/2c Jan	
Chemical Research	1	12c	10c	13c	19,900	10c July	33c Jan
Cheslirk Mines	1	3.70	3.30	3.70	5,572	2.60 May	4.30 Jan
Chesterville Mines	1	38c	36c	37c	6,000	31c Jun	61c Jan
Chimo Gold Mines	1	1.00	1.00	1.25	490	75c Jan	2.20 Apr
Chromium Min & Smelt	1	25	25	25	20 May	25 July	25 July
Circle Bar Knitting	1	6c	5c	6 1/2c	64,800	5c May	14 1/2c Feb
Citadel Malartic	1	26c	25c	35c	14,600	13c Feb	50c Jun
Coastal Oils	1	3.10	2.84	3.10	4,525	2.10 May	3.45 Feb
Cochranes Williams Gold	1	15	14 1/2	15	115	14 1/2 May	15 1/2 Feb
Cochrane Dunlop class A	1	12 1/2	12	12 1/2	40	11 1/2 Jan	15 Feb
Cockshutt Plow	1	9 1/2	9	10	3,000	30c May	51c Feb
Colin Lake	1	32	32	32	21,300	8c May	35c Jan
Colomac Yellowknife	1	51	51	55	2,300	37c May	60c Jun
Commonwealth Petroleum	1	6 1/2	7	6	515	6 Apr	7 1/4 Jan
Conduits National	1	1.24	1.15	1.25	2,350	1.10 May	1.56 Jan
Coniaurum Mines	1	17 1/4	17 1/4	18 1/4	115	17 1/4 Jan	21 Feb
Consolidated Bakeries	1	82c	75c	82c	5,550	65c Jan	1.00 Feb
Consolidated Beattie Mines	1	35c	31c	35c	6,300	30c May	61c Feb
Consolidated Central Cadillac	5	84 1/2	84	84 1/2	670	78 1/2 May	89 1/2 Feb
Consolidated Mining & Smelting	1	12	12 1/2	12	25	12 July	13 Apr
Consolidated Press class A	1	4 1/2	4 1/2	30	4 1/2 July	5 Jun	5 Jun
Class B	100	160	156	160	61	152 Apr	174 1/2 Jan
Consumers Gas	1	98c	90c	98c	3,000	81c May	1.49 Feb
Conwest Exploration	1	22 1/2	22 1/2	50	16 1/2 Jan	23 1/2 Mar	30 1/4 Jan
Corrugated Paper Box common	1	26	26 1/2	35	26 July	30c Jan	38c Jan
Cosmos Imperial Mills	1	25c	21c	24c	2,800	20c Jun	38c Jan
Cournor Mining	1	1.35	1.10	1.45	9,870	95c Feb	2 1/2 Mar
Crestaurum Mines	1	10c	10c	3,000	9 1/2c May	28c Jan	28c Jan
Croinor Pershing Mines	1	22c	20c	24 1/2c	13,906	8c Jan	27c Jun
Crown Trust	100	30 1/2	30 1/2	20	28 May	31 Mar	31 Mar
Crow's Nest Coal	100	10 1/2	11	50	10 1/2 July	14 Mar	2.44 Feb
Crowsore Patricia Gold	1	1.85	1.75	1.85	2,600	1.60 May	2.6c Feb
Cub Aircraft	1	9 1/2c	9c	11c	34,200	8c Jan	85c Feb
D'Argon Mines	1	45c	41c	45c	11,600	36c May	55c Jun
Delante Mines	1	53c	47c	55c	9,700	30c May	55c Jun
Denton Nickel Mines	1	1.10	1.03	1.12	10,900	87c May	1.70 Jan
Delta Red Lake	1	53c	51c	54c	23,000	45c May	98c Feb
Dexter Red Lake Mines	1	18 1/4	17 1/2	18 1/2	6,105	14 May	19 1/2 Jan
Dickenson Red Lake	1	1.00	88c	1.00	17,600	75c May	1.34 Jan
Discovery Yellowknife	2	23 1/2	22	23 1/2	3,395	18 Jan	24 Jun
Distillers Seagrams common	10	26 1/4	26 1/4	26 1/2	490	25 Apr	29 1/2 Jan
Diversified Mining	1	6	6	6	20	5 May	7 Mar
Dome Mines Ltd	1	14	14	15	25	13 Feb	15 Apr
Dominion Bank	1	54	54	55	54	54 July	56 1/4 Mar
Dominion Electrohome	1	28 1/2	28	28 1/2	445	27 May	33 1/2 Jan
Dominion Fabrics common	50	8 1/2	9	135	7 Apr	9 1/2 Feb	9 1/2 Feb
1st preferred	1	23	23	23	50	22 Jun	27 1/2 Feb
Dominion Foundry & Steel	1	41 1/2	41 1/2	41 1/2	50	40 Jun	45 Jan
Dominion Magnesium	25	14 1/4	14 1/4	14 1/4	500	12 1/2 May	18 Feb
Dominion Malting	1	24	24	25	540	20 May	27 Jan
Dominion Scottish Inv pfd	1	30 1/2	30 1/2	25	24	24 Jun	30 1/2 July
Dominion Steel & Coal cl B	1	23 1/2	23 1/2	24	130	23 1/2 July	26 1/2 May
Dominion Stores	1	12 1/2	12 1/2	12 1/2	250	11 May	15 Feb
Dominion Tar & Chemical common	1	85c	81c	88c	31,900	64c May	1.62 Jan
Preferred	1	52c	45c	65c	490,800	17c May	90c Jun
Dominion Woollens	1	85c	80c	1.00	16,400	68c May	1.58 Jan
Donald Mines	1	13c	12c	13c	5,900	12c May	24c Jan
Dulama Gold Mines Ltd	1	35c	42c	7,600	26 1/2c Mar	57c Jan	57c Jan
Duquesne Mining Co	1	10 1/2	10c	12c	27,590	8c Jan	12 1/2c Jun
Duvay Gold Mines	1	1.90	1.72	1.95	7,250	1.50 May	2.45 Feb
East Amphi Mines	1	3.55	3.20	3.55	22,200	2.70 May	4.75 Jan
East Crest Oil	1	10	9 1/2	10	1,525	8 1/2 May	11 1/2 Jan
East Malartic Mines	1	37 1/2	37 1/2	37 1/2	50	37 1/2 Apr	40 Mar
East Sullivan Mines	20	20 1/4	20 1/4	65	19 1/4 May	21 Jan	21 Jan
Eastern Steel	1	78c	75c	78c	9,650	68c May	1.36 Feb
Economic Investment Trust	1	32c	28c	33c	88,400	28c May	90c Jan
Eddy Paper class A	1	35c	35c	35c	68c May	1.36 Feb	1.36 Feb
Elder Mines	1	35c	35c	35c	68c May	1.36 Feb	1.36 Feb
Eldon Gold Mines	1	35c	35c	35c	68c May	1.36 Feb	1.36 Feb



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 11

STOCKS—										STOCKS—									
Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1		Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
				Low	High			Low	High					Low	High			Low	High
El Sol Gold Mines	1	40c	35c	40c	28,800	20c	Apr	57c	May	Macassa Mines	1	3.60	3.30	3.60	5,960	3.05	May	4.20	Mar
English Electric class B	1	2.10	1.96	2.15	40	1.96	July	2.75	Feb	MacDonald Mines	1	2.60	2.25	2.60	15,400	2.25	July	4.85	Jan
Eureka Corp	1	4.25	4.10	4.25	1,410	4.00	July	5.50	Feb	Macfie Red Lake	1	13 1/2c	13c	14 1/2c	37,600	13c	Jun	39c	Feb
Falconbridge Nickel	1	17 1/2	17	17 1/2	575	17	Jun	19 1/2	Feb	MacLeod-Cockshutt Gold Mines	1	1.70	1.52	1.70	3,725	1.30	May	2.25	Feb
Famous Players	1	53	52	53	515	49 1/2	May	67	Jan	MacMillan Export	1	16	16	16	300	15 1/2	Jul	19	Jan
Fanny Farmer Candy Shops	100	100	99	99	10	98	May	134	Feb	Madsen Red Lake Gold Mines	1	3.40	3.15	3.50	3,805	2.80	May	3.95	Jan
Federal Grain preferred	1	6 1/2c	6 1/2c	6 1/2c	2,100	5c	May	11c	Feb	Magnet Consolidated Gold	1	55c	45c	59c	238,440	30c	May	59c	Jul
Federal Kirkland	1	12 1/2	12 1/2	12 1/2	100	11 1/2	Jan	13 1/2	Feb	Malartic Gold Fields	1	1.92	1.60	1.93	12,950	1.50	May	2.45	Feb
Fittings Ltd class A	1	2 1/2	2 1/2	2 1/2	925	2	May	5	Feb	Manitoba & Eastern	1	2 1/2c	2c	3c	2,000	2 1/2c	Jun	5 1/2c	Feb
Fleet Mfg & Aircraft	1	4 1/4	4 1/4	4 1/4	6	4	Apr	5	Apr	Maple Leaf Gardens	1	21	21	21	55	21	Jun	22 1/2	Jun
Fleury-Bissell common	100	100	11	11	5	10	May	11 1/2	Jun	Maple Leaf Milling	1	12 1/2	12 1/2	12 1/2	125	11 1/4	May	14 1/2	Feb
Preferred	1	20 1/2	20 1/2	21	945	19 1/2	Jan	23	May	Marago Mines	1	8 1/2c	5 1/2c	10c	38,575	5c	Jun	10 1/2c	Jul
Ford of Canada class A	1	24 1/2	24 1/2	25	15	24	Feb	26	Jan	Marcus Gold	1	70c	65c	70c	2,700	50c	May	1.15	Jan
Foundation Co	1	16c	16c	16c	2,700	12c	May	38c	Feb	Martin-McNeely Mines	1	10c	10c	10 1/2c	2,500	8 1/2c	May	18c	Apr
Francour Gold	1	98 1/4	98 1/4	98 1/4	5	97	Apr	100	May	Massey-Harris common	1	16 1/4	17 1/4	18 1/4	2,615	14 1/2c	May	21 1/2c	Feb
Freiman (A J) preferred	100	2.35	2.30	2.35	1,900	2.05	May	3.25	Jan	Preferred	1	20	20	20	40	27 1/2	Jun	32	Feb
Frobisher Exploration	1	18 1/2	19 1/4	19 1/4	178	16 1/2	Apr	19 1/4	May	McBrine (L) preferred	1	18 1/4	18 1/4	18 1/4	25	17 1/4	Jan	19 1/2	Apr
Gatineau Power common	1	109 1/2	109 1/2	109 1/2	50	109 1/2	Jun	111 1/2	May	McCabe Grain class A	1	10	10	10 1/4	50	9 1/4	Jan	11	Jan
5% preferred	100	111	110 1/2	111	20	109 1/2	May	11 1/4	May	McColi Frontenac Oil common	1	30	29	30	2,519	23 1/2	Jan	30 1/2	Jul
5 1/2% preferred	100	4 1/4	4	4 1/2	625	3 1/2	May	5 1/2	Jan	Preferred	100	103	103 1/2	15	101	Apr	104	Jun	
General Bakeries	1	105	105	105	84	105	Jul	107	Jan	McDougall-Segur	1	13 1/4c	13c	14c	2,750	13 1/4c	Jun	17 1/2c	Jun
General Steel Wares common	100	6.10	5.95	6.20	5,619	5.40	May	7.15	Mar	McIntyre Porcupine Mines	1	60 1/2	58 1/2	60 1/2	1,990	54c	Jan	62c	Jan
Preferred	100	105	105	105	84	105	Jul	107	Jan	McKenzie Red Lake	1	62c	54c	62c	9,250	47 1/2c	May	94c	Feb
Giant Yellowknife Gold Mines	1	6.10	5.95	6.20	5,619	5.40	May	7.15	Mar	McLellan Gold	1	38c	3c	3c	2,000	2c	May	4 1/2c	Feb
Gillies Lake	1	3 1/2c	3c	3 1/2c	10,500	3c	Jul	9c	Feb	McMarmac Red Lake Gold	1	38c	35c	38c	4,690	30c	May	62c	Feb
Glenora Gold	1	53c	47c	59c	69,500	47c	Jun	63c	Jun	Mercury Mills	1	16 1/4	16 1/4	17	210	16 1/4	Jul	19	Apr
Globe Oil	1	1.05	.95c	1.11	99,250	.97c	Jan	1.98	Mar	Mid-Continent Oil	1	11 1/2c	11c	13c	25,300	5 1/2c	Apr	14 1/2c	Jun
God's Lake Gold	1	5 1/2c	5c	5 1/2c	7,000	5 1/2c	Jul	.23c	Jan	Midland & Pacific Grain	1	15 1/2c	15 1/2c	15 1/2c	20	15 1/2c	Jun	16 1/2	May
Goldale Mines	1	24c	18c	26 1/2c	51,350	.11c	Jun	.30c	Jul	Milton Brick	1	2 1/2	2 1/2	2 1/2	1,200	2 1/4	Mar	3 1/2	Jan
Goldcrest Gold	1	5 1/2c	5c	5 1/2c	7,000	5 1/2c	Jul	.23c	Jan	Mining Corp	1	8.55	8.50	8.60	9,445	7.90	May	10.50	Jan
Gold Eagle Mines	1	16c	16c	22c	10,150	15c	Jun	.50c	Jan	Modern Containers common	1	12 1/2	12 1/2	12 1/2	25	12 1/2	Jul	15 1/2	Feb
Golden Arrow Mines	1	2.20	2.15	2.26	7,000	2.20	Jul	3.30	Jan	Class A	1	20	20	20	25	19 1/2	May	21 1/2	May
Golden Manitou Mines	1	.21c	.20c	.26c	23,600	.20c	Jul	.74c	Jan	Modern Tool Works	1	8 1/4	8 1/4	50	7 1/2	Jan	9	Jun	
Goldhawk Porcupine	1	10c	9c	11c	2,400	7c	May	18 1/2c	Jan	Monarch Knitting common	1	16	16 1/2	155	15 1/2	May	18	Jan	
Goldora Mines	1	22c	22c	25 1/2c	7,300	17c	May	43c	Feb	Moneta Porcupine	1	45c	45c	2,050	44c	Jun	72c	Feb	
Goldvue Mines	1	5 1/2c	5 1/2c	5 1/2c	4,000	4 1/2c	Jan	11c	Feb	Montreal Locomotive	1	17	17	17 1/2	250	16 1/2	May	22 1/2	Feb
Goodfish Mining	1	95	95	99	450	95	Jul	113	Jan	Moore Corp common	1	70	68 1/4	70	315	65	May	74 1/2	Mar
Goodyear Tire common	1	53	53	53 1/2	70	53	Jul	55 1/2	Jan	4% preferred	25	27 1/2	27 1/2	27 1/2	140	26 1/2	May	27 1/2	Jun
Preferred	50	11 1/2	11 1/2	11 1/2	100	11 1/2	Jun	11 1/2	Feb	Mosher Long Lac	1	16c	15c	16c	2,500	14c	May	25c	Jan
Gordon Mackay class A	1	15c	15c	15c	8,550	10c	Jun	16c	Feb	Mylamague Mines	1	18 1/4c	18c	21c	7,555	15c	May	37c	Jan
Graham Bouquet	1	17c	17c	17c	2,078	10 1/2c	May	17c	Jul	National Drug & Chemical pfd	5	13 1/2	13 1/2	250	13	Jan	14	Jan	
Grandoro Mines	1	16 1/2	15	16 1/2	12,115	13 1/4	May	16 1/4	Jul	National Grocers common	1	17 1/4	18	125	17	May	19 1/2	Jan	
Great Lakes Paper new common	1	46	46	47	1,985	46	Jul	47 1/2	Jun	National Hosiery class B	1	9 1/2	9 1/2	5	8 1/2	Jan	10 1/2	Apr	
New preferred	50	51 1/2	51 1/2	51 1/2	10	51 1/2	May	54	Feb	National Petroleum	25c	38c	35c	39c	18,550	17 1/2c	May	40c	Jun
Great West Saddlery common	1	36c	31c	36c	6,000	31c	Jul	57c	Jan	National Sewer Pipe class A	1	24	23 1/2	24	315	25	Feb	35	Jul
1st preferred	1	14 1/4	14 1/4	14 1/4	220	13	May	16 1/2	Jan	National Steel Car	1	2.14	2.03	2.14	4,000	1.82	May	2.55	Mar
Gunnar Gold	1	5c	5c	5c	2,100	4 1/2c	Jun	10c	Jan	Negus Mines	1	2.14	2.03	2.14	4,000	1.82	May	2.55	Mar
Gypsum, Lime & Alabastine	1	7 1/2	7 1/2	7 1/2	100	6	May	9 1/4	Feb	New Bidlamague	1	36c	36 1/2c	38 1/2c	12,950	30c	May	65c	Feb
Halcrow Swayze	1	42c	35c	42c	9,250	35c	May	65c	Jan	New Calumet Mines	1	80c	80c	4,900	78c	Jul	1.45	Jan	
Hamilton Bridge	1	10 1/2	10 1/2	10 1/2	425	9 1/2	May	12	Apr	New Marlon Gold	1	36c	36 1/2c	38 1/2c	12,950	30c	May	65c	Feb
Hamilton Cotton	1	13c	12 1/2c	13c	2,000	9 1/4c	May	18c	Mar	Nib Yellowknife	1	7 1/2c	7c	7 1/2c	1,500	5 1/2c	May	13c	Jan
Hard Rock Gold Mines	1	8c	7c	8c	15,800	7													



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 11

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Sigma Mines (Quebec).....	1	9.50	9.50	9.55	1,100	8.75 May	10 1/4 Feb	
Silknet Ltd common.....	5	15	15	15	10	12 1/4 Apr	19 1/4 Feb	
Preferred.....	40	38	38	38	10	38 July	40 Jun	
Silver Miller Mines.....	1	30c	30c	31c	17,200	25c May	53c Feb	
Silverwood Dairies class A.....	13	12 1/4	13	1,563	11 1/4 May	13 Jun		
Class B.....	10 1/4	9 1/4	10 1/4	1,441	6 1/2 Jun	10 1/4 July		
Simpson's Ltd class A.....	26	23	26 1/2	365	23 July	32 1/2 Jan		
Class B.....	23 1/2	23	23 1/2	700	19 1/4 May	29 Jan		
Preferred.....	100	104 1/2	104 1/2	105	80	104 May	106 1/2 Mar	
Siscoe Gold.....	1	55c	51c	55c	4,900	45c May	68c Apr	
Sladen Malarctic Mines.....	1	40c	40c	42c	10,200	40c May	54c Feb	
Slater Co (N).....	20	—	32	32	10	28 May	33 1/2 Jan	
Southam Co.....	17 1/2	17 1/2	18	295	17 Apr	18 1/2 May		
Springer Sturgeon.....	—	1.15	1.40	59,150	91c May	1.40 July		
Stadacona Mines (1944).....	59c	55c	56 1/2c	3,147	50c May	78c Jan		
Standard Chemical common.....	8 1/4	8	8 1/2	1,430	7 May	9 1/2 Feb		
Standard Paving common.....	7 1/2	6 1/4	7 1/2	1,495	5 1/2 Apr	8 Feb		
Preferred.....	—	20 1/2	21	200	19 Apr	23 Feb		
Standard Radio class A.....	—	5 1/2	5 1/2	175	5 1/2 Jun	8 Jan		
Starratt Olsen Gold.....	1	70c	60c	70c	17,750	55c May	1.06 Jan	
Stedman Bros.....	—	14 1/2	15	165	13 1/2 May	17 1/2 Jan		
Steel Co of Canada common.....	—	76	77	55	76 July	83 Jan		
Preferred.....	25	80	80	10	80 Jun	89 1/4 Mar		
Steep Rock Iron Mines.....	1	2.05	2.00	2.15	16,175	1.75 Jun	2.65 Feb	
Sturgeon River Gold.....	1	22c	22c	22 1/2c	2,000	17c May	27c Mar	
Sudbury Contact Mines.....	1	—	6 1/4c	6 1/4c	1,000	6c Jun	10c Jan	
Sullivan Cons Mines.....	1	2.05	1.94	2.05	9,020	1.70 May	2.85 Jan	
Surf Inlet Consol Gold.....	50c	21c	21c	24c	8,000	19c May	31c Mar	
Sylvanite Gold Mines.....	1	2.15	2.10	2.20	3,700	1.98 May	2.75 Jan	
Taku River Gold.....	—	73c	73c	73c	2,250	70c May	1.00 Feb	
Tamblyn (G) common.....	—	26 1/2	26 1/2	27	240	26 Feb	28 Jan	
Taylor (Pearson) common.....	—	5 1/2	5 1/2	50	5 1/4 Jun	6 1/4 Jan		
Preferred.....	10	—	12	12	100	11 July	12 1/2 Apr	
Tek-Hughes Gold Mines.....	1	4.10	3.85	4.10	6,912	3.20 May	4.25 Jun	
Thompson-Lundmark Gold Mines.....	—	47 1/4c	46 1/4c	52c	11,800	35c May	60c Jan	
Thurbois Mines.....	1	—	44c	50c	10,500	35c May	65c Feb	
Tip Top Tailors.....	—	19 1/4	19 1/4	25	18 Feb	21 May		
Tombill Gold.....	—	24c	22c	24c	4,020	18c May	30c Jan	
Toronto General Trusts.....	100	—	172	172	2	170 Jan	175 1/4 Apr	
Toronto Iron Works common.....	—	—	10	10	10	10 July	12 Jan	
Toronto Mortgage.....	50	109	109	109	13	103 May	116 1/4 Feb	
Towagmac Exploration.....	—	17c	17c	600	10 1/4c May	30c Feb		
Traders Finance preferred.....	100	—	103	103	40	102 Jun	103 1/2 Feb	
Transcontinental Resources.....	—	75c	75c	80c	10,100	58c May	1.10 Feb	
Twin City common.....	—	9 1/2	9 1/4	9 1/4	500	7 1/2 May	16 Feb	
Union Gas Co.....	—	9 1/2	9 1/2	10	590	8 1/2 May	10 1/2 Feb	
United Corp class B.....	—	18 1/2	19	610	17 1/2 Mar	21 Feb		
United Fuel class A preferred.....	50	—	46	47	60	5 1/4 Apr	8 1/2 July	
Class B preferred.....	25	—	6 1/2	8 1/2	95	5 3/4 Apr	8 1/2 Feb	
United Oils.....	—	14c	14c	13c	3,600	6 1/4c Jan	21c Jun	
United Steel.....	—	8 1/4	7 3/4	8 1/4	1,070	7 1/2 May	10 Feb	
Upper Canada Mines.....	1	2.30	2.25	2.30	10,733	2.00 May	2.65 Jan	
Ventures, Ltd.....	—	7.60	7.55	7.75	2,786	7.35 May	12 Feb	
Vicour Mines.....	1	—	14c	16c	2,100	14c July	22c Mar	
Villbona Gold.....	1	—	6 1/4c	7 1/4c	5,000	6 1/2c Jun	18c Jan	
Virginia Dare preferred.....	25	—	24 1/4	24 1/4	25	24 Feb	25 1/2 Jan	
Vulcan Oils.....	1	—	35c	35c	500	18 1/2c Mar	50c Jun	
Waite-Amulet Mines Ltd.....	—	4.60	4.50	4.60	2,275	4.20 May	4.95 Jan	
Walker Hiram (G & W).....	—	24 1/4	23	24 1/4	5,700	21 1/4 May	26 Jan	

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Waterous Ltd common.....	—	—	7 1/2	7 1/2	20	7 Jun	7 1/2 July	
Class A.....	—	—	14 1/2	15	200	14 1/2 July	15 July	
Wekusko Consolidated.....	1	23 1/2c	23 1/2c	26c	6,600	22c Jan	50c Mar	
West Malarctic Mines.....	—	—	14c	14 1/2c	1,500	14c July	23c Jan	
Westeel Products.....	—	—	25 1/2	26 1/2	235	23 1/2 May	27 1/2 Apr	
Western Grocers preferred.....	100	—	34 1/2	34 1/2	60	34 Jun	36 Jan	
Class A.....	—	—	38	38 1/2	175	36 1/2 May	33 1/2 Mar	
Weston (George) common.....	—	27 1/2	27 1/2	1,800	27 Jun	31 Feb		
Preferred.....	100	—	105 1/2	105 1/2	25	104 1/2 Apr	108 Jan	
Wiltsey-Coghlan Mines.....	1	8 1/2c	8c	9c	7,700	7 1/2c May	18c Jan	
Winchester Larder.....	1	—	10c	12 1/2c	1,000	10c Apr	29c Jan	
Wingait Gold Mines Ltd.....	1	14c	13c	14c	1,800	10c May	21c Apr	
Winnipeg Electric common.....	—	16 1/4	15	16 1/4	1,963	13 1/4 Jan	17 1/2 Mar	
Preferred.....	100	—	99 1/2	101	20	97 May	101 July	
Winora Gold.....	1	—	10c	10c	1,000	7c May	17c Feb	
Wool Combing.....	5	—	21	21	50	20 Jun	25 1/2 Jan	
Wright Hargreaves Mines.....	—	3.15	2.90	3.15	2,160	2.70 May	3.40 Jan	
Ymir Yankee Girl.....	—	11c	10c	12c	42,600	10c Jan	19c Mar	

## Toronto Stock Exchange—Curb Section

Canadian Funds

This week's compilation covers the period from Friday July 4 to Friday July 11, inclusive.

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Andian National.....	—	—	11	11	50	8 1/4 Jun	15 Mar	
Asbestos Corp.....	—	29	27 1/2	29	90	26 1/2 May	31 Feb	
British Columbia Pulp & Paper com.....	—	54	54	54	100	43 May	64 Feb	
Brown Co common.....	1	4 1/4	4 1/4	4 1/4	2,020	3 May	5 1/2 Feb	
Preferred.....	100	83	82 1/2	83 1/2	241	67 1/2 May	88 1/2 Feb	
Bulolo Gold.....	5	17 1/2	17 1/2	17 1/2	330	16 Jan	18 1/4 Feb	
Canada & Dominion Sugar.....	—	22 1/2	22	22 1/2	75	20 1/2 Jan	23 1/2 May	
Canada Vinegars.....	—	—	15	15	10	13 May	15 1/4 Jan	
Canadian Industries common.....	—	—	23	23	20	21 Jan	25 1/4 Feb	
Preferred.....	100	—	187	187	10	187 July	188 Jan	
Canadian Marconi.....	—	—	2	2 1/2	1,100	1.75 Jun	3 Jan	
Canadian Vickers common.....	—	—	34	35	480	26 Mar	36 1/2 Apr	
Canadian Western Lumber.....	2	—	2 1/2	2 1/2	1,300	2 1/2 Apr	3 1/4 Feb	
Consolidated Paper.....	—	18 1/4	17 1/2	18 1/4	4,314	14 1/2 May	19 1/4 Feb	
Dalhousie Oil.....	—	—	63c	65c	1,600	32c Jan	72c Jun	
DeHavilland Aircraft pfd.....	100	—	175	185	15	165 Jan	185 July	
Dominion Bridge.....	—	31 1/2	31 1/2	32	105	31 Apr	37 Feb	
Donnacona Paper.....	—	—	18 1/4	18 1/2	300	14 1/4 May	19 1/2 Feb	
Foothills Oil & Gas.....	—	2.75	2.75	2.85	1,600	1.90 Jan	3.00 Jun	
Hayes Steel.....	—	—	22	23 1/2	295	20 Jun	30 Feb	
International Paper common.....	—	51 1/4	49 1/4	52	2,575	41 May	55 1/4 Jan	
Langley's Ltd preferred.....	100	—	60	60	15	60 Jun	68 Jan	
Minnesota & Ontario Paper.....	—	18 1/2	17 1/2	18 1/2	1,610	15 1/4 May	21 Feb	
Oil Selections.....	—	—	6	7 1/2	4,500	4 1/2c May	8c Apr	
Pend Oreille.....	1	2.30	2.30	2.31	1,350	2.20 May	3.40 Jan	
Reliance Grain.....	—	—	19	19	10	18 Jan	23 Mar	
Southmount Investment.....	—	40c	40c	41c	725	23c Jan	42c Jun	
Southwest Petroleum.....	—	—	41 1/4c	41 1/4c	625	22c Jan	45c Jun	
Supertest Petroleum ord.....	—	50 1/2	50 1/2	50 1/2	43	47 1/4 Jan	52 May	
Temiskaming Mining.....	1	—	7 1/2c	7 1/2c	500	6 1/2c May	12c Jan	

## Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
JULY 4, 1947 TO JULY 10, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 4	July 5	July 7	July 8	July 9	July 10
Argentina, peso—						
Official.....	Holiday	Closed	.297733*	.297733*	.297733*	.297733*
Free.....	—	—	.251247*	.251247*	.251247*	.251247*
Australia, pound.....	—	—	3.208953	3.208953	3.208953	3.208953
Belgian, franc.....	—	—	.022812	.022821	.022827	.022829
Brazil, cruzeiro.....	—	—	.054406	.054406	.054406	.054406
Canada, dollar—						
Official.....	Holiday	Closed	1.000000	1.000000	1.000000	1.000000
Free.....	—	—	.909375	.910000	.916875	.916093
Colombia, peso.....	—	—	.569809*	.569809*	.569809*	.569809*
Czechoslovakia, koruna.....	—	—	.020060	.020060	.020060	.020060
Denmark, krone.....	—	—	.208621	.208621	.208621	.208621
England, pound sterling.....	—	—	4.027031	4.027109	4.027109	4.027137
France (Metropolitan) franc.....	—	—	.008407	.008407	.008407	.008407
India (British), rupee.....	—	—	.301704	.301717	.301717	.301717
Mexico, peso.....	—	—	.205753	.205753	.205753	.205753
Netherlands, guilder.....	—	—	.377630	.377619	.377640	.377717
Newfoundland, dollar—						
Official.....	Holiday	Closed	1.000000	1.000000	1.000000	1.000000
Free.....	—	—	.906666	.907708	.914375	.913541
New Zealand, pound.....	—	—	3.221833	3.221833	3.221833	3.221833
Norway, krone.....	—	—	.201596	.201596	.201596	.201596
Portugal, escudo.....	—	—	.040122	.040097	.040094	.040104
Spain, peseta.....	—	—	.091324	.091324	.091324	.091324
Sweden, krona.....	—	—	.278285	.278271	.278271	.278271
Switzerland, franc.....	—	—	.233628	.233628	.233628	.233623
Union of South Africa, pound.....	—	—	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled.....	—	—	.658300*	.658300*	.658300*	.658300*
Noncontrolled.....	—	—	.562620*	.562620*	.562620*	.562620*

\*Nominal rate.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	July 9, 1947	Increase (+) or Decrease (—) Since July 2, 1947	Since July 10, 1946
<b>Assets—</b>	\$	\$	
Gold certificates .....	19,376,179	+ 29,000	+ 2,034,972
Redemption fund for F. R. notes .....	725,689	+ 15,793	— 44,618
Total gold ctf. reserves.....	20,101,868	+ 44,793	+ 1,990,354
Other cash .....	231,906	+ 13,128	— 38,832
Discounts and advances.....	120,659	+ 10,774	— 171,204
Industrial loans .....	1,738	— 6	+ 528
Acceptances purchased .....			— 28,293
U. S. Govt. securities:	13,992,734	— 136,439	— 459,963
Bills .....	6,521,766	+ 118,500	— 1,068,216
Certificates .....			
Notes .....	369,300		— 226,300
Bonds .....	727,390		— 27,900
Total U. S. Govt. securities.....	21,611,190	— 17,939	— 1,782,379
Total loans and securities.....	21,733,587	— 7,171	— 1,981,338
Due from foreign banks .....	102		+ 19
F. R. notes of other banks.....	105,945	+ 11,852	— 12,286
Uncollected items .....	2,333,694	— 246,419	+ 293,974
Bank premises .....	31,948	+ 19	972
Other assets .....	49,018	+ 1,661	+ 393
Total assets .....	44,586,068	— 184,137	+ 251,312
<b>Liabilities—</b>			
Federal Reserve notes:	24,243,946	— 16,228	— 37,782
Deposits:			
Member bank—reserve acct.	16,190,191	+ 201,947	+ 300,907
U. S. Treasurer—gen. acct.	565,598	— 92,601	— 98,706
Foreign .....	340,181	— 122,361	— 173,887
Other .....	504,278	— 10,345	— 97,609
Total deposits .....	17,600,248	— 23,360	— 69,293
Deferred availability items .....	2,031,910	— 146,504	+ 295,944
Other liab., incl. accrued divs.	9,639	+ 623	— 867
Total liabilities .....	43,885,743	— 185,469	+ 188,062
<b>Capital Accounts—</b>			
Capital paid in .....	192,221	+ 131	+ 8,751
Surplus (Section 7) .....	439,823		+ 61,458
Surplus (Section 13b) .....	27,455		+ 27
Other capital accounts.....	42,826	+ 1,201	— 26,936
Total liabilities & cap. accts.	44,586,068	— 184,137	+ 251,312
Contingent liability on bills purchased for foreign cor- respondents .....	48.0%	+ .1%	+ 4.8%
Commitments to make indus- trial loans .....	5,347	— 175	+ 5,327
Ratio of gold certificate re- serves, to deposit and F. R. note liabilities combined .....	6.975	— 61	+ 1,605



## OVER-THE-COUNTER MARKETS

Quotations for Friday July 11

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Keynote Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities—	1	5.32	5.84	Series K-2—	21.01	23.69	
Affiliated Fund Inc.—	1 1/4	4.48	4.90	Series S-1—	27.37	30.02	
Amerex Holding Corp.—	10	29 1/4	31 1/4	Series S-2—	14.22	15.65	
American Business Shares—	1	4.05	4.44	Series S-3—	11.71	12.58	
Associated Standard Oil shares—	8 1/2	9		Series S-4—	4.42	4.90	
Axe-Houghton Fund Inc.—	7.53	8.14		Knickerbocker Fund—	5.44	6.04	
Axe-Houghton Fund B—	15.52	16.87		Loomis Sayles Mutual Fund—	103.27		
				Loomis Sayles Second Fund—	48.81	49.51	
Beneficial Corp.—	1	5 1/4	6	Manhattan Bond Fund Inc.—	106		
Blair & Co.—	1	3 1/4	4	Common—	7.72	8.46	
Bond Inv Tr of America—	97.84	101.92		Mass Investors Trust—	26.14	28.26	
Boston Fund Inc.—	20.68	22.36		Mass Investors 2d Fund—	11.65	12.59	
Broad Street Invest Co Inc.—	17.85	19.30		Mutual Invest Fund Inc.—	14.22	15.54	
Bullock Fund Ltd.—	1	17.80	19.50	Nation-Wide Securities—			
				Balanced shares—	14.05	15.98	
Canadian Inv Fund Ltd.—	1	3.90	5.35	National Investors Corp.—	10.18	11.01	
Century Shares Trust—	1	29.71	31.56	National Security Series—			
Chemical Fund—	1	14.15	15.31	Bond series—	7.00	7.69	
Christiana Securities com.—	100	3,040	3,140	Income stock series—	4.63	5.11	
Preferred—	100	148	153	Industrial stock series—	6.35	7.03	
Commonwealth Invest.—	1	5.90	6.41	Low priced bond series—	6.67	7.32	
Deaware Fund—	1	15.50	16.76	Low priced stock common—	3.77	4.26	
Dividend Shares—	250	1.50	1.65	Preferred stock series—	7.68	8.48	
				Selected series—	3.82	4.25	
Eaton & Howard—				Speculative series—	3.36	3.75	
Balanced Fund—	1	24.84	26.55	Stock series—	5.24	5.61	
Stock Fund—	1	15.31	16.37	New England Fund—	15.31	16.42	
Fidelity Fund Inc.—	1	24.27	26.24				
Financial Industrial Fund, Inc.—	1	1.97	2.15	New York Stocks Inc.—			
First Boston Corp.—	10	33 1/2	36 1/2	Agriculture—	10.32	11.31	
First Mutual Trust Fund—	1	5.49	6.09	Automobile—	6.78	7.43	
Fundamental Investors Inc.—	2	13.99	15.33	Aviation—	7.66	8.39	
Fundamental Trust shares A—	2	5.84	6.73	Bank stock—	9.93	10.88	
General Capital Corp.—	1	42.70	45.91	Building supply—	8.95	9.51	
General Investors Trust—	1	5.53	5.53	Chemical—	10.43	11.33	
				Corporate bond series—	11.05	11.72	
Group Securities—				Diversified Investment Fund—	11.25	12.53	
Agricultural shares—	7.24	7.85		Diversified preferred stock—	11.42	12.52	
Automobile shares—	6.46	7.01		Diversified Industry—	11.76	12.69	
Aviation shares—	4.96	5.39		Electrical equipment—	8.35	9.15	
Building shares—	8.51	9.12		Insurance stock—	9.67	10.60	
Chemical shares—	6.82	7.40		Machinery—	10.37	11.56	
Electrical Equipment—	9.98	10.80		Merchandising—	10.93	11.93	
Food shares—	5.38	5.84		Metals—	8.04	8.31	
Fully Administered shares—	7.68	8.33		Oil—	13.73	15.05	
General bond shares—	7.95	8.62		Public Utility—	6.43	7.05	
Industrial Machinery shares—	7.24	7.86		Railroad—	5.38	5.90	
Institutional bond shares—	9.78	10.27		Railroad equipment—	7.60	8.33	
Investing—	7.72	8.37		Steel—	7.96	8.72	
Low Price Shares—	6.74	7.31		Tobacco—	11.01	12.07	
Merchandise shares—	8.57	9.29					
Mining shares—	5.44	5.91		Petroleum & Trading—	18		
Petroleum shares—	7.09	7.69		Putnam (Geo) Fund—	15.39	16.55	
Railroad Bond shares—	2.62	2.86		Republ Invest Fund—	3.27	3.60	
RR Equipment shares—	4.50	4.89		Russell Berg Fund Inc.—	26.75	29.76	
Railroad stock shares—	4.46	4.85		Scudder, Stevens & Clark—	103.02	105.98	
Steel shares—	5.08	5.52		Fund, Inc.—	11.30	12.23	
Tobacco shares—	4.39	4.77		Selected Amer Shares—	6.56	7.12	
Utility shares—	5.46	5.93		Sovereign Investors—	76c	84c	
Euron Holding Corp.—	1	57c	65c	Standard Utilities—	49.75	52.75	
Income Foundation Fund Inc.—	10c	1.73	1.77	State Street Investment Corp.—	71c	87c	
Incorporated Investors—	8	22.85	24.70	Trusted Industry Shares—	22.41	23.11	
				Union Bond Fund series A—	18.98	20.75	
Institutional Securities Ltd.—				Series B—	6.29	6.53	
Aviation Group shares—	8.65	9.48		Series C—	7.86	8.60	
Bank Group shares—	81c	89c		Union Common Stock Fund B—	20.92	22.87	
Insurance Group shares—	96c	1.05		Union Preferred Stock Fund—	17.95	19.59	
Stock and Bond Group shares—	13.90	15.23		Wellington Fund—	15.58	16.75	
Investment Co of America—	10	27.71	30.12	Whitehall Fund Inc.—			
Invest Management Fund Inc.—	1	13.93	14.23				

## New York City Banks &amp; Trust Cos.

Bank of the Manhattan Co.—	Par	Bid	Ask	Fulton Trust—	Par	Bid	Ask
Bank of New York—	100	25	26 1/4	Grace National—	100	165	180
Bankers Trust—	100	346	361	Guaranty National—	100	205	205
Brooklyn Trust—	100	41 1/4	43 1/4	Irving Trust—	100	278	287
Central Hanover Bank & Trust—	100	105	110	Kings County Trust—	10	15 1/2	16 1/2
Chase National Bank—	15	35	37	Lawyers Trust—	100	1,550	1,600
Chemical Bank & Trust—	10	41	43	Manufacturers Trust Co.—	25	49	52
Commercial National Bank & Trust Co.—	20	41	43	Morgan (J P) & Co Inc.—	100	233	240
Continental Bank & Trust—	10	15 1/2	16 1/2	National City Bank—	12 1/2	50	42
Corn Exchange Bank & Trust—	20	57 1/4	59 1/4	New York Trust—	12 1/2	50	42
Empire Trust—	50	77	81	Public Nat'l Bank & Trust—	17 1/2	40 1/4	42 1/4
Federation Bank & Trust—	10	18	21	Sterling National—	25	60	72
Fiduciary Trust—	10	37	39	Title Guarantee & Trust—	12	9 1/2	10 1/2
First National Bank—	100	1,390	1,450	United States Trust—	100	621	651

## Obligations of Government Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct 1, 1950-1948—	100.8	100.12	1 1/2% Apr. 15, 1948—	100	100.4
1 1/2% May 1, 1952-1950—	99.14	99.18			
1 1/2% Jan. 1, 1953-1951—	100.3	100.7			
3 1/2% Feb. 1, 1955-1953—	103.4	103.8			

## Other Issues

Panama Canal 3s—	1961	125 1/2	126 1/2
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## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
28 Sept. 15, 1947—	1 1/4%	100.75	100.65	Certificates of Indebtedness—	Bid Ask
28 Sept. 15, 1947—	1 1/4%	100.75	100.65	1 1/2% Aug. 1, 1947—	0.160 0.235
28 Sept. 15, 1948—	1 1/4%	100.18	100.19	1 1/2% Sept. 1, 1947—	0.322 0.417
				1 1/2% Oct. 1, 1947—	0.280 0.411
				1 1/2% Nov. 1, 1947—	0.271 0.392
				1 1/2% Dec. 1, 1947—	0.308 0.424
				1 1/2% Jan. 1, 1948—	0.238 0.332
				1 1/2% Feb. 1, 1948—	0.174 0.285
				1 1/2% Mar. 1, 1948—	0.139 0.235
				1 1/2% Apr. 1, 1948—	0.162 0.305
				1 1/2% June 1, 1948—	0.123 0.299
				1 1/2% July 1, 1948—	0.140 0.332

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s—	1994	100	102		
Conv income 4 1/2s—	2019	81	83		
			5% preferred—	100	28 59 61

## Insurance Companies

Aetna Casual & Surety—	Par	Bid	Ask	Home—	Par	Bid	Ask
Aetna Insurance new wl—	10	83	86	Insur Co of North America—	5	26 3/4	28 1/4
Aetna Life—	10	43 1/2	45 1/2	Jersey Insurance of N Y—	10	96	99 1/2
Agricultural—	20	71	74			36	40
				Maryland Casualty common—	1	11 1/2	12 1/2
American Alliance—	10	19 1/2	21 1/2	Prior preferred—	10	51 1/4	53 1/4
American Automobile—	4	29	31	Convertible preferred—	5	20	21 1/4
American Casualty—	5	10 1/2	11 1/2	Massachusetts Bonding—	12 1/2	84	83 1/2
American Equitable—	5	15 1/2	17	Merchant Fire Assur—	5	28 1/2	30 1/2
American Fidelity & Casualty—	5	11	12 1/2	Merch & Mfrs Fire N Y—	4	6	7
American of Newark—	3 1/2	18 1/2	20 1/2				
American Re-Insurance—	10	29	31	National Casualty (Detroit)—	10	27 1/2	29 1/2
American Reserve—	10	15 1/2	17 1/2	National Fire—	10	43 1/2	46 1/2
American Surety—	25	53 1/4	55 1/4	National Liberty—	2	5 1/2	5 1/2
Automobile—	10	32	35	National Union Fire—	20	165	175
				New Amsterdam Casualty—	5	26 1/4	28 1/4
Baltimore American—	2 1/2	5 1/2	6 1/4	New Brunswick—	10	22	24
Bankers & Shippers—	25	72	75	New Hampshire Fire—	10	46	48 1/2
Boston—	10	61 1/2	65 1/2	New York Fire—	5	10 1/4	12 1/4
				North River—	2.50	23 1/2	25 1/4
Camden Fire—	5	21	22 1/2	Northeastern—	5	6 1/2	7 1/2
City of New York—	10	15 1/2	17 1/2	Northern—	12.50	75	79
Connecticut General Life—	10	74	77				
Continental Casualty—	5	50 1/2	53	Pacific Fire—	25	102	106
Crum & Forster Inc.—	10	29	32	Pacific Indemnity Co—	10	50	53
				Phoenix—	10	78	82
Employees Group—	5	28 1/2	30 1/2	Preferred Accident—	5	4 1/2	5 1/2
Employers Reinsurance—	10	68	71	Providence-Washington—	10	34	36
Federal—	10	50 1/2	53 1/2				
Fidelity & Deposit of Md—	10	149	155	Reinsurance Corp (NY)—	3	4 3/4	5
Fire Assn of Phila—	10	47	50	Republic (Texas)—	10	25 1/2	27 1/2
Fireman's Fd of San Fran—	10	96 1/4	100	Revere (Paul) Fire—	10	17 1/2	19 1/2
Firemen's of Newark—	5	12 1/2	13 1/2				
Franklin Fire—	5	20 1/2	22 1/4	St Paul Fire & Marine—	12 1/2	68	71
General Reinsurance Corp—	10	27 1/2	29 1/2	Seaboard Surety—	10	47	49 1/2
Gibraltar Fire & Marine—	10	15	17	Security New Haven—	10	26	28
Glens Falls Fire—	5	45	47 1/2	Springfield Fire & Marine—	25	108	112 1/2
Globe & Republic—	5	8	9	Standard Accident—	10	28	30 1/2
Globe & Rutgers Fire com—	15	16	20				
2nd preferred—	15	62	67	Travelers—	100	580	595
Great American—	5	23 1/2	25 1/2	U S Fidelity & Guaranty Co.—	2	45	47
Hanover—	10	25 1/2	27 1/2	U S Fire—	4	52	55
Hartford Fire—	10	107 1/2	111 1/2	U S Guarantee—	10	71 1/2	74 1/2
Hartford Steamboiler Inspect—	14	35	38	Westchester Fire—	2.50	34	36 1/2

## Recent Security Issues

Bonds—		Bid	Ask	Stocks—	Par	Bid	Ask
American Airlines 3s	1966	88½	89½	Connecticut Light & Power—			
Australia 3¼s	1957	95½	96¼	\$1.90 preferred	•	52¾	53¼
3½s external	1967	93¾	95½	\$2 preferred	•	54½	55¼
Consolidated Edison—				Empire Millwork	1	7¾	8¼
2½s series C	1972	103½	103¾	Frontier Power	5	9¾	10¼
Cudahy Packing 2½s	1967	98	98½	Michigan Gas & Electric	10	16½	17½
El Paso Electric 2½s	1976	102¼	103	Monongahela Power—			
				4.40% preferred	100	106½	108
Firestone Tire & Rub 2½s	1972	100½	101	Moore-Hanley Hardware	1	7	8
Gatineau Power 3s	1970	102½	103½	New England Gas & Elec			
2½s	1961	98½	99½	4½% preferred	100	106½	107½
Illinois Power Co 2½s	1976	103¾	104½	Ohio Public Service—			
Iowa Pub Serv 2½s	1976	101½	102¼	3.90% preferred	100	98½	100
Laclede Gas Lt 3½s	1965	104	104½	Old Town Ribbon			
Ohio Public Service 2½s	1976	101¼	102	and Carbon Co	5	13	13¾
Pennsylvania Electric 2½s	1976	101½	102½	Pennsylvania Electric—			
Philadelphia El Pow 2½s	1975	101½	102¼	3.70% preferred	100	100½	101½
Portland Gas & Coke 3½s	1976	100½	101½	Pitney Bowes 4¼% pfd	50	53	54
Public Service Co. (Colo)				Plymouth Rubber Co	2	11½	11¾
2½s 1st mtge	1977	102½	103¼	Public Service (Indiana)—			
				3.50% preferred	100	93	94½
Seranton-Spg Brook 2½s	1976	102¾	103½	Signature Recording	25c	94	1
Tenn Gas & Transm 2½s	1966	101½	102½	Stern & Stern Textiles	1	8¼	9
Toledo Edison Co 2½s	1977	103¾	103¾	Willys Overland 4½% pfd	•	53¼	54
Utah Pow & Lt 2½s	1976	100½	101¼				



# THE COURSE OF BANK CLEARINGS

Bank clearings this week 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 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 4.3% above those for the corresponding week last year. Our preliminary totals stand at \$13,532,070,304 against \$12,979,475,059 for the same week in 1946. At this center there is a loss for the week ended Friday of 2.3%. Our comparative summary for the week follows:

## CLEARINGS—RETURNS BY TELEGRAPH

Week Ended July 12—	1947	1946	Per Cent
New York	\$7,194,437,033	\$7,366,197,201	- 2.3
Chicago	527,307,018	486,861,142	+ 8.3
Philadelphia	779,000,000	669,000,000	+16.4
Boston	419,660,850	382,843,523	+ 9.6
Kansas City	240,746,114	232,690,252	+ 3.5
St. Louis	227,500,000	170,900,000	+33.1
San Francisco	249,748,099	273,683,000	-27.8
Pittsburgh	252,688,361	196,538,491	+28.6
Cleveland	208,486,010	194,108,276	+ 7.4
Baltimore	177,546,075	141,378,703	+25.6
Ten cities, five days	\$10,377,139,461	\$10,114,200,588	+ 2.6
Other cities, five days	2,336,360,356	1,845,681,895	+20.1
Total all cities, five days	12,713,499,817	\$12,059,882,483	+ 5.4
All cities, one day	818,570,437	919,592,576	-11.0
Total all cities for week	\$13,532,070,304	\$12,979,475,059	+ 4.3

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and six months of 1947 and 1946 follow:

Description—	Month of June—	Six Months—
Stock, number of shares	1947 1946	1947 1946
Bonds—		
RR. & misc. bds.	\$63,590,400 \$77,608,800	\$476,246,000 \$1,413,128,600
For. gov. bds.	6,101,400 6,168,000	37,404,400 57,021,660
U. S. gov. bds.	585,500 256,000	1,613,500 3,417,750
Total bonds	\$70,677,300 \$84,032,800	\$515,263,900 \$1,473,568,010

The volume of transactions in share properties on the New York Stock Exchange for the six months of 1944 to 1947 is indicated in the following:

	1947	1946	1945	1944
January	No. Shares 23,556,803	No. Shares 51,510,197	No. Shares 38,995,195	No. Shares 17,811,394
February	23,757,877	34,052,745	32,612,585	17,100,772
March	19,336,900	25,663,765	27,492,243	27,643,038
1st Quarter	66,651,580	111,266,707	99,100,023	62,555,204
April	20,619,550	31,426,715	28,270,442	13,846,590
May	20,615,786	30,409,809	32,024,018	17,228,380
June	17,482,740	21,716,872	41,310,246	37,712,751
2nd Quarter	58,718,076	83,553,396	101,604,706	68,787,721
Six Months	125,369,656	194,820,103	200,704,729	131,342,925

The course of bank clearings at leading cities for the month of June and the six months ended with June in each of the four years is shown below.

BANK CLEARINGS AT LEADING CITIES IN JUNE	1947	1946	1945	1944
(000,000 omitted)	Month of June	Month of June	Month of June	Month of June
New York	31,123	30,163	33,159	26,667
Chicago	2,925	2,531	2,411	2,298
Boston	1,930	1,680	1,956	1,774
Philadelphia	3,399	3,243	3,188	2,852
St. Louis	1,062	910	897	831
Pittsburgh	1,092	1,068	1,284	1,205
San Fran.	1,586	1,449	1,345	1,279
Baltimore	808	761	845	736
Cincinnati	681	566	589	517
Kansas City	1,220	1,049	954	850
Cleveland	1,214	1,029	1,093	995
Minneapolis	935	809	713	635
New Orleans	455	439	395	400
Detroit	1,371	1,268	1,651	1,583
Louisville	425	367	352	347
Omaha	446	250	330	289
Providence	107	96	95	96
Milwaukee	203	192	185	173
Buffalo	351	253	320	301
St. Paul	304	272	239	221
Denver	371	342	266	248
Indianapolis	196	164	154	136
Richmond	448	399	374	342
Memphis	288	248	191	177
Seattle	398	291	462	416
Salt Lake City	190	157	136	127
Hartford	90	86	84	83
To. 27 cities	53,616	50,282	53,552	45,578
Other cities	7,309	6,389	5,686	5,109
Total all	60,925	56,671	59,238	50,687
Out. N.Y.C.	29,801	26,507	26,179	24,020

We now add our detailed statement showing the figures for each city for the month of June and the week ended July 5 for four years:

Clearings at—	1947	1946	Inc. or Dec. %	1947	1946	Inc. or Dec. %	1947	1946	Inc. or Dec. %	1947	1946	Inc. or Dec. %
First Federal Reserve District—Boston—	Month of June	Month of June		Jan. 1 to June 30	Jan. 1 to June 30		Week Ended July 5	Week Ended July 5		Week Ended July 5	Week Ended July 5	
Me.—Bangor	5,573,761	6,137,162	- 9.2	40,689,884	36,236,349	+12.3	1,600,664	1,510,221	+ 6.0	1,244,575	1,014,046	+22.7
Portland	17,218,055	18,588,623	- 7.4	103,937,594	99,670,581	+ 4.3	3,790,608	3,733,473	+ 1.5	3,397,231	3,203,025	+5.9
Mass.—Boston	1,930,589,418	1,680,004,106	+14.9	11,083,471,356	10,478,578,194	+ 5.8	376,070,966	378,774,392	- 0.7	349,967,511	333,296,439	+5.0
Fall River	6,957,899	6,021,555	+15.5	41,662,793	36,597,312	+13.8	1,335,934	1,328,371	+0.6	1,152,368	1,027,362	+12.2
Holyoke	4,021,394	3,251,781	+23.7	22,524,238	18,881,650	+19.3						
Lowell	3,147,540	2,693,451	+16.9	17,661,942	16,204,746	+ 9.0	619,926	600,717	+ 3.2	494,383	371,618	+33.0
New Bedford	7,187,490	7,729,249	- 7.0	44,242,057	41,809,288	+ 5.8	1,382,942	1,523,960	- 9.3	1,253,676	1,151,248	+8.8
Springfield	28,485,642	25,778,098	+10.5	171,875,744	143,881,492	+19.5	6,070,700	6,543,241	- 7.2	5,101,531	4,320,930	+18.0
Worcester	20,644,005	19,215,623	+ 7.4	122,166,899	110,553,440	+10.5	4,311,574	3,029,398	+42.3	2,939,008	2,853,939	+3.0
Conn.—Hartford	90,701,011	86,499,560	+ 4.9	581,457,681	510,383,225	+13.9	22,605,136	21,696,152	+ 4.2	15,580,575	15,867,950	-1.8
New Haven	39,964,989	35,080,867	+13.9	237,219,245	211,280,057	+12.3	9,759,815	9,955,088	- 2.0	7,115,527	7,031,941	+1.2
Waterbury	11,421,800	10,423,800	+ 9.6	64,750,200	58,663,000	+10.4						
R. I.—Providence	107,530,500	96,447,900	+11.5	632,704,700	559,050,500	+13.2	18,603,700	21,637,800	-14.0	16,118,400	15,215,700	+5.9
N. H.—Manchester	5,269,932	4,581,047	+15.0	30,724,580	25,785,388	+19.2	1,130,821	948,804	+19.2	1,800,849	1,360,254	+32.3
Total (14 cities)	2,278,712,536	2,002,452,822	+13.8	13,195,088,913	12,352,575,222	+ 6.8	447,282,786	451,481,617	- 0.9	406,165,634	386,714,176	+5.0

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended July 5. For that week there was a decrease of 3.2%, the aggregate of clearings for the whole country having amounted to \$12,370,725,928, against \$12,776,183,999 in the same week in 1946. Outside of this city there was an increase of 5.7%, the bank clearings at this center having recorded a decrease of 9.2%. We group

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a decline of 8.6% and in the Boston and Philadelphia Reserve Districts of 0.9%. In the Cleveland Reserve District the totals register an increase of 7.1%, in the Richmond Reserve District of 7.4% and in the Atlanta Reserve District of 11.5%. The Chicago Reserve District has to its credit a gain of 18.9%, the St. Louis Reserve District of 7.2% and the Minneapolis Reserve District of 11.7%. In the Kansas City Reserve District the totals are larger by 15.5% and in the Dallas Reserve District by 8.8%, but in the San Francisco Reserve District the totals are smaller by 16.5%.

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

SUMMARY OF BANK CLEARINGS	1947	1946	Inc. or Dec. %	1945	1944
Week Ended July 5					
Federal Reserve Districts					
1st Boston	12 cities	447,282,786	- 0.9	406,165,634	386,714,176
2d New York	12 "	7,137,699,162	- 8.6	6,493,987,979	5,705,235,519
3d Philadelphia	11 "	761,487,583	- 0.9	670,612,183	556,044,663
4th Cleveland	7 "	660,766,386	+ 7.1	580,062,092	538,179,593
5th Richmond	6 "	325,471,822	+ 7.4	280,233,722	262,403,118
6th Atlanta	10 "	512,978,125	+11.5	380,199,953	335,718,641
7th Chicago	17 "	820,311,859	+18.9	586,416,838	572,535,262
8th St. Louis	4 "	348,801,286	+ 7.2	268,764,532	253,830,800
9th Minneapolis	10 "	274,462,775	+11.7	213,234,935	176,635,110
10th Kansas City	10 "	392,340,807	+15.5	277,216,630	252,630,378
11th Dallas	6 "	215,519,373	+ 8.8	167,766,535	120,704,334
12th San Francisco	10 "	463,603,964	-16.5	480,412,942	445,888,165
Total	112 cities	12,370,725,928	- 3.2	10,803,724,275	9,606,519,970
Outside N. Y. City		5,442,706,399	+ 5.7	4,496,446,554	4,057,708,488

We also furnish today a summary of the clearings for the month of June. For that month there was an increase for the entire body of clearing houses of 7.5%, the 1947 aggregate of clearings, having been \$60,925,424,943, and the 1946 aggregate \$56,671,442,306. In the New York Reserve District the totals record an increase of 3.5%, in the Boston Reserve District of 13.8% and in the Philadelphia Reserve District of 5.5%. The Cleveland Reserve

District enjoys a gain of 12.7%, the Richmond Reserve District of 9.1% and the Atlanta Reserve District of 8.2%. In the Chicago Reserve District the totals are larger by 14.3%, in the St. Louis Reserve District by 16.4% and in the Minneapolis Reserve District by 15.3%. In the Kansas City Reserve District the totals register an improvement of 17.4%, in the Dallas Reserve District of 17.0% and in the San Francisco Reserve District of 11.2%.

Month of June—	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts					
1st Boston	14 cities	2,278,712,536	+13.8	2,258,876,232	2,067,825,513
2d New York	14 "	32,194,851,893	+ 3.5	34,120,006,432	27,515,816,819
3d Philadelphia	16 "	3,589,749,553	+ 5.7	3,331,796,004	2,997,089,329
4th Cleveland	17 "	3,331,482,762	+12.5	3,225,621,006	2,976,648,680
5th Richmond	8 "	1,640,321,760	+ 9.1	1,525,395,623	1,333,074,509
6th Atlanta	16 "	2,423,933,363	+ 8.2	1,934,945,753	1,800,544,414
7th Chicago	31 "	5,267,372,149	+14.3	4,809,590,473	4,551,647,393
8th St. Louis	7 "	1,795,292,256	+16.4	1,452,951,812	1,367,918,254
9th Minneapolis	16 "	1,395,006,314	+17.4	1,066,240,463	954,278,031
10th Kansas City	15 "	2,286,915,847	+17.0	1,764,933,513	1,573,239,621
11th Dallas	11 "	1,787,579,582	+11.2	1,318,493,362	1,172,240,642
12th San Francisco	19 "	2,934,207,118	+12.4	2,529,789,586	2,377,408,609
Total	184 cities	60,925,424,943	+ 7.5	59,338,531,534	50,687,731,217
Outside N. Y. City		29,801,724,016	+12.4	26,179,068,749	24,020,076,578

We append another table showing clearings by Federal Reserve Districts in the six months for four years:

Six Months	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts					
1st Boston	14 cities	13,195,088,913	+ 6.8	11,415,947,216	10,748,203,587
2d New York	14 "	183,730,253,619	- 2.1	170,748,737,853	144,204,893,475
3d Philadelphia	16 "	22,263,511,988	+10.3	18,324,163,733	17,091,328,393
4th Cleveland	17 "	19,765,607,039	+16.6	17,457,251,075	16,476,903,099
5th Richmond	8 "	9,843,001,816	+12.0	7,959,541,521	7,237,966,746
6th Atlanta	16 "	15,059,248,912	+14.9	11,408,612,789	10,571,468,590
7th Chicago	31 "	31,922,549,098	+17.9	27,067,797,154	25,994,088,166
8th St. Louis	7 "	9,135,612,258	+19.5	8,200,776,667	7,667,828,166
9th Minneapolis	16 "	8,329,280,713	+20.9	5,599,468,521	5,291,084,386
10th Kansas City	15 "	13,807,870,788	+22.6	9,423,761,597	9,253,548,555
11th Dallas	11 "	10,584,392,930	+20.3	7,429,392,803	6,532,927,522
12th San Francisco	19 "	17,501,238,149	+13.6	14,229,273,209	13,263,631,101
Total	184 cities	356,922,660,243	+ 5.7	309,764,724,233	274,333,876,796
Outside N. Y. City		179,267,910,045	+15.6	144,041,259,469	134,816,171,355

The following compilation covers the clearings by months since Jan. 1, 1947 and 1946.

MONTHLY CLEARINGS						
Months—	Clearings, Total All			Clearings Outside New York		
	1947 \$	1946 \$	Inc. or Dec. %	1947 \$	1946 \$	Inc. or Dec. %
January-----	62,831,178,535	60,325,652,392	+ 4.2	31,303,485,434	26,715,645,414	+17.2
February-----	54,218,083,234	49,800,343,979	+ 8.9	27,176,824,239	23,154,014,919	+17.4
March-----	62,915,079,631	57,592,838,206	+ 9.2	31,216,513,455	26,591,372,184	+17.4
Total 1st Quarter-----	179,964,341,400	167,718,834,577	+ 7.3	89,696,823,128	76,461,032,517	+17.3
April-----	57,831,649,500	56,858,841,344	+ 1.7	29,753,982,335	25,779,113,057	+15.4
May-----	58,201,244,400	56,313,780,526	+ 3.4	30,015,580,566	26,297,777,710	+14.1
June-----	60,925,424,943	56,671,442,306	+ 7.5	29,801,724,016	26,507,504,386	+12.4
Total 2nd Quarter-----	176,858,318,843	169,844,064,176	+ 4.2	89,571,086,917	78,584,395,153	+14.0
Total six months-----	356,922,660,243	337,562,898,753	+ 5.7	179,267,310,045	155,045,427,670	+15.8



Clearings at—	1947 \$	Month of June 1946 \$	Inc. or Dec. %	1947 \$	Jan. 1 to June 30 1946 \$	Inc. or Dec. %	1947 \$	1946 \$	Week Ended July 5 Inc. or Dec. %	1945 \$	1944 \$
Second Federal Reserve District—New York—											
N. Y.—Albany	141,009,456	163,015,909	+13.5	639,610,271	462,611,283	+38.3	10,561,816	10,837,952	+2.5	14,035,631	6,862,773
Binghamton	10,808,842	9,696,583	+11.5	66,747,193	59,070,773	+13.0	2,522,006	1,918,816	+31.4	1,678,608	1,608,495
Buffalo	351,001,632	253,614,717	+38.4	1,968,470,064	1,572,103,991	+25.2	71,242,794	58,597,653	+21.6	58,624,239	57,494,000
Elmira	6,353,504	5,413,432	+17.4	36,923,886	30,743,377	+20.1	1,442,841	1,494,751	+3.5	1,106,720	1,300,119
Jamestown	7,959,651	6,904,559	+15.3	44,927,851	37,180,393	+20.8	1,728,053	1,311,508	+31.6	1,127,374	1,144,880
New York	31,123,700,927	30,163,937,920	+3.2	177,654,750,198	182,517,471,083	+2.7	6,928,019,619	7,628,282,705	+9.2	6,307,277,721	5,548,811,488
Rochester	74,053,143	66,077,602	+12.1	436,214,556	389,547,856	+12.0	16,008,890	11,966,341	+33.8	14,632,114	13,465,881
Syracuse	46,547,189	39,135,950	+18.9	277,659,029	229,214,250	+21.1	10,977,784	6,909,756	+58.9	7,199,199	6,325,212
Utica	9,430,278	7,533,241	+25.2	53,907,521	44,523,045	+21.1	1,728,053	1,311,508	+31.6	1,127,374	1,144,880
Conn.—Stamford	44,708,319	42,075,014	+6.3	270,740,123	243,698,861	+11.1	12,637,749	11,115,982	+13.7	8,720,771	8,017,589
N. J.—Montclair	2,881,723	2,831,515	+1.8	16,716,478	16,603,309	+0.7	708,522	781,063	+9.2	554,709	694,045
Newark	169,542,481	138,637,275	+22.3	983,523,500	842,075,556	+16.8	40,448,479	35,036,586	+15.4	32,879,487	26,074,236
Northern N. J.	199,744,711	187,202,896	+6.7	1,240,785,415	1,136,728,343	+9.1	41,404,609	43,930,699	+5.8	45,251,200	33,436,697
Oranges	7,110,037	6,057,062	+17.4	39,277,534	34,101,605	+15.2	---	---	---	---	---
Total (14 cities)	32,194,851,893	31,092,133,675	+3.5	183,730,253,619	187,615,673,725	+2.1	7,137,699,162	7,812,183,812	+8.6	6,493,087,979	5,705,235,319
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	4,905,611	4,157,018	+18.0	29,428,354	22,662,601	+29.9	1,373,616	1,215,115	+13.0	753,796	732,714
Bethlehem	3,774,944	3,824,778	+1.3	23,012,463	21,616,038	+6.5	873,719	600,597	+45.5	584,302	754,907
Chester	4,757,721	3,543,413	+34.3	26,681,620	20,303,900	+31.4	841,207	933,008	+9.2	682,048	677,035
Harrisburg	19,489,970	17,814,483	+9.4	117,744,036	104,176,243	+13.0	---	---	---	---	---
Lancaster	12,630,896	10,758,069	+17.4	78,170,478	63,311,768	+23.5	2,532,340	2,377,135	+6.5	1,687,489	2,080,155
Lebanon	3,957,674	3,355,153	+18.0	22,195,457	19,609,024	+13.2	---	---	---	---	---
Norristown	6,415,640	4,300,234	+49.2	31,597,873	23,566,913	+34.1	---	---	---	---	---
Philadelphia	3,399,000,000	3,243,000,000	+4.8	21,192,000,000	19,294,000,000	+9.8	728,000,000	741,000,000	+1.8	644,000,000	534,000,000
Reading	11,755,695	9,891,238	+18.8	70,845,625	59,842,796	+18.4	2,534,617	2,424,342	+4.5	1,959,058	1,590,771
Scranton	19,495,533	18,794,156	+3.7	114,755,517	100,877,221	+13.8	3,286,794	4,879,795	+32.6	2,742,689	3,089,043
Wilkes-Barre	9,608,196	7,900,228	+21.6	57,337,984	48,942,938	+17.2	1,651,766	1,797,602	+8.3	1,937,267	1,663,861
York	15,878,022	10,139,620	+56.6	101,223,359	55,497,597	+82.4	4,601,252	2,329,439	+97.5	1,916,664	1,964,232
Du Bois	1,406,777	1,057,148	+33.1	8,047,231	6,532,826	+23.2	---	---	---	---	---
Hazleton	5,368,935	4,381,335	+22.5	28,980,577	27,486,656	+5.4	---	---	---	---	---
Del.—Wilmington	35,513,898	31,416,907	+13.0	189,579,461	170,172,946	+11.4	6,983,385	5,916,940	+18.0	6,422,070	5,491,900
N. J.—Trenton	35,790,041	27,167,000	+31.7	171,911,953	148,965,000	+15.4	8,808,887	5,105,008	+72.6	7,526,800	5,491,900
Total (16 cities)	3,589,749,553	3,401,500,780	+5.5	22,263,511,988	20,187,574,467	+10.3	761,487,583	768,578,981	+0.9	670,212,183	556,044,668
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	27,283,302	23,149,389	+17.9	158,501,602	124,756,293	+27.1	6,629,874	5,683,088	+16.7	4,390,897	5,023,590
Cincinnati	681,880,028	566,263,165	+20.4	4,042,076,797	3,357,000,847	+20.4	137,240,098	126,174,828	+8.8	107,437,895	93,062,733
Cleveland	1,214,569,983	1,029,761,666	+17.9	7,093,864,907	5,771,488,861	+22.9	253,783,836	226,791,709	+11.9	204,274,672	174,062,332
Columbus	11,979,100	9,152,500	+22.3	649,609,900	538,500,600	+20.6	23,224,800	18,696,000	+24.2	13,874,500	19,954,800
Hamilton	5,934,455	5,385,441	+10.2	37,576,669	27,233,381	+38.0	---	---	---	---	---
Lorain	3,911,695	3,294,607	+18.7	22,078,299	16,674,803	+32.4	---	---	---	---	---
Mansfield	17,172,835	13,780,640	+24.6	102,257,525	80,335,404	+27.3	4,519,536	2,772,708	+63.0	2,581,937	2,001,491
Youngstown	25,670,676	21,908,581	+17.2	148,049,203	122,123,179	+21.2	6,383,762	4,229,602	+50.9	3,831,034	3,668,286
Newark	16,316,914	13,474,322	+21.1	98,158,910	74,604,018	+31.6	---	---	---	---	---
Toledo	64,507,401	57,098,551	+13.0	356,975,195	291,413,856	+22.5	---	---	---	---	---
Pa.—Beaver County	2,625,911	2,062,042	+27.3	13,714,967	10,706,174	+28.1	---	---	---	---	---
Greensburg	1,600,000	1,365,137	+17.2	8,903,085	7,280,141	+22.3	---	---	---	---	---
Pittsburgh	1,092,517,413	1,068,145,256	+2.3	6,614,725,186	6,170,411,858	+7.2	228,984,480	222,729,879	+2.8	237,670,957	240,406,213
Erie	18,589,095	15,505,353	+19.9	107,539,058	89,463,832	+20.2	---	---	---	---	---
Oil City	18,686,249	17,714,844	+5.5	110,384,002	99,674,240	+10.7	---	---	---	---	---
Ky.—Lexington	12,693,815	11,060,046	+14.8	108,805,680	92,598,965	+17.5	---	---	---	---	---
W. Va.—Wheeling	15,543,700	14,125,019	+10.0	92,386,054	81,085,138	+13.9	---	---	---	---	---
Total (17 cities)	3,331,482,572	2,955,621,559	+12.7	19,765,607,039	16,955,351,590	+16.6	660,766,386	617,077,814	+7.1	580,062,092	538,179,505
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	10,449,041	9,804,530	+6.6	60,978,633	53,234,232	+14.5	1,749,585	2,373,351	+26.3	1,661,691	1,417,516
N. Va.—Norfolk	42,144,000	35,702,000	+18.0	250,638,000	202,593,000	+23.7	7,589,000	8,113,000	+6.5	6,449,000	6,182,000
Richmond	448,900,751	399,357,326	+12.4	2,790,084,750	2,347,880,021	+18.8	88,691,836	87,680,323	+1.2	71,900,472	64,071,666
S. C.—Charleston	13,788,869	12,668,687	+8.8	80,271,819	72,159,276	+11.2	3,001,540	2,376,419	+26.3	2,105,249	2,026,879
Columbia	24,976,555	21,391,037	+16.8	151,401,773	131,062,007	+15.5	---	---	---	---	---
Md.—Baltimore	806,572,447	761,192,930	+6.0	4,851,407,567	4,465,939,510	+8.6	174,607,718	156,573,925	+11.5	153,731,964	145,821,782
Frederick	3,811,175	2,997,319	+27.2	22,581,842	18,185,507	+24.2	---	---	---	---	---
D. C.—Washington	289,678,922	259,703,926	+11.5	1,635,637,432	1,495,759,194	+9.4	59,832,143	55,384,526	+8.0	44,435,346	42,883,275
Total (8 cities)	1,640,321,76										



Clearings at—	Month of June			Jan. 1 to June 30			Week Ended July 5			1944	
	1947	1946	Inc. or Dec. %	1947	1946	Inc. or Dec. %	1947	1946	Inc. or Dec. %	1945	1944
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minn.—Duluth	27,081,929	26,165,283	+ 3.5	143,920,519	128,890,998	+11.7	5,785,673	4,898,017	+18.1	5,496,579	4,007,353
Minneapolis	935,716,695	809,023,205	+15.7	5,544,171,578	4,654,145,040	+19.1	187,849,692	158,227,824	+18.7	149,319,357	122,080,109
Rochester	4,030,224	4,164,032	- 3.2	24,806,620	22,304,790	+11.2	62,074,135	67,842,661	- 8.5	46,707,143	40,424,921
St. Paul	304,922,355	272,681,837	+11.8	1,849,039,447	1,495,382,131	+23.7	6,011,135	4,119,945	+45.9	4,034,235	3,116,058
Winona	3,512,152	2,740,158	+28.2	21,263,821	17,143,901	+24.0	3,091,620	2,193,684	+40.9	1,740,597	1,326,379
Fergus Falls	932,115	787,952	+18.3	5,205,906	4,292,621	+21.2	2,630,594	2,024,402	+29.9	1,547,385	1,290,125
N. D.— Fargo	20,274,996	18,208,021	+11.3	136,489,476	104,857,939	+30.2	7,019,926	6,521,886	+7.6	4,379,639	4,390,165
Grand Forks	3,243,000	2,682,000	+20.9	20,602,000	17,599,000	+16.5					
Minot	3,601,388	2,760,731	+30.4	21,741,400	16,403,424	+32.6					
S. D.—Aberdeen	13,111,308	10,014,956	+30.9	77,841,649	55,367,045	+40.6					
Sioux Falls	21,267,215	14,771,567	+44.0	134,672,161	101,183,858	+33.1					
Huron	2,545,793	1,912,115	+33.1	15,040,342	11,855,972	+26.9					
Mont.—Billings	10,914,938	8,543,602	+27.8	69,123,177	54,990,337	+25.7					
Great Falls	9,770,216	6,740,989	+44.9	59,241,758	43,381,143	+36.6					
Helena	32,918,988	27,983,431	+17.6	199,769,324	159,254,050	+25.4					
Lewistown	1,163,002	709,211	+64.0	6,451,535	4,624,468	+39.5					
Total (16 cities)	1,395,006,314	1,209,889,094	+15.3	8,329,280,713	6,891,676,717	+20.9	274,462,775	245,828,419	+11.7	213,224,935	176,635,110
<b>Tenth Federal Reserve District—Kansas City</b>											
Meb.—Fremont	1,545,325	1,158,391	+33.4	10,087,954	7,017,481	+43.8	385,123	294,828	+30.6	225,504	212,346
Hastings	23,508,290	19,669,022	+19.5	162,119,568	125,124,032	+29.6	534,010	507,440	+5.2	441,775	321,812
Lincoln	446,905,106	350,595,429	+27.5	2,794,298,605	2,199,102,832	+27.1	6,051,125	4,905,980	+23.3	4,564,419	3,647,792
Omaha	2,069,526	1,690,653	+22.4	13,235,733	9,842,473	+34.5	96,880,059	77,399,549	+25.2	64,795,317	59,998,145
Kans.—Manhattan	1,463,839	1,128,187	+29.8	7,605,578	6,285,192	+21.0					
Topeka	15,512,089	14,914,552	+3.7	133,900,820	117,799,552	+13.7	6,509,549	3,888,737	+67.4	2,415,056	3,680,273
Wichita	44,885,954	39,499,931	+13.6	255,162,453	210,046,304	+21.5	12,430,800	13,289,286	- 6.5	12,255,773	9,843,971
Mo.—Joplin	5,899,808	5,926,098	- 0.4	36,297,279	33,183,642	+9.4					
Kansas City	1,220,952,899	1,049,771,146	+16.3	7,211,375,962	5,908,338,300	+22.1	256,683,285	231,735,618	+10.8	184,655,305	167,686,887
St. Joseph	40,202,175	24,321,701	+65.3	252,452,049	176,754,691	+42.8	9,987,855	4,649,634	+114.8	5,625,203	4,969,567
Carthage	1,561,551	1,089,618	+43.3	8,911,204	7,233,063	+23.2					
Ola.—Tulsa	97,347,237	74,199,410	+31.2	539,855,121	413,783,800	+30.5					
Okla.—Colorado Springs	7,234,298	6,071,127	+19.2	43,351,761	40,634,480	+6.7	1,411,088	1,734,470	-18.6	1,224,689	1,307,946
Denver	371,639,182	342,328,015	+8.6	2,306,273,613	1,969,651,593	+16.8	1,467,913	1,395,472	+5.2	1,013,589	962,139
Pueblo	6,189,568	5,794,247	+6.8	38,943,048	35,141,847	+10.8					
Total (15 cities)	2,286,915,847	1,948,157,527	+17.4	13,807,870,788	11,259,939,282	+22.6	392,340,807	339,801,014	+15.6	277,216,630	252,630,878
<b>Eleventh Federal Reserve District—Dallas—</b>											
Texas—Austin	26,390,724	23,562,771	+12.0	161,638,563	145,514,259	+11.1	6,375,634	5,651,761	+12.8	3,404,498	2,660,363
Beaumont	13,229,026	9,778,018	+35.3	74,356,814	55,653,842	+33.6					
Dallas	824,520,610	706,681,480	+16.7	4,866,001,177	4,061,034,395	+19.8	172,103,000	161,677,000	+6.5	138,758,000	96,914,000
El Paso	70,066,678	58,963,526	+18.8	439,042,128	358,826,079	+22.4	24,308,064	19,560,721	+24.3	16,654,740	14,709,074
Ft. Worth	115,841,690	92,455,847	+25.3	573,522,209	460,774,470	+24.5	4,097,762	3,907,000	+4.9	2,813,000	4,616,000
Galveston	20,509,000	16,613,000	+23.5	119,640,000	103,841,000	+15.2					
Houston	661,414,453	574,149,771	+15.2	4,029,100,641	3,337,450,396	+20.7					
Port Arthur	5,392,647	4,280,172	+26.0	31,401,701	25,843,964	+21.5					
Wichita Falls	13,750,245	10,153,753	+35.4	65,741,937	57,457,276	+14.4	2,570,448	1,937,013	+32.7	1,828,146	2,031,470
Texarkana	3,832,856	2,868,798	+33.6	23,214,464	19,295,494	+20.3					
La.—Shreveport	32,631,643	28,139,448	+16.0	200,733,296	172,675,898	+16.3	6,064,465	5,409,838	+12.1	4,308,151	4,773,427
Total (11 cities)	1,787,579,582	1,527,646,584	+17.0	10,584,392,930	8,798,367,073	+20.3	215,519,373	198,143,333	+8.8	167,766,535	120,704,334
<b>Twelfth Federal Reserve District—San Francisco—</b>											
Wash.—Bellingham	5,738,922	4,985,369	+15.1	31,790,144	28,804,147	+10.4					
Seattle	398,342,355	391,173,187	+1.8	2,484,932,337	2,234,144,658	+11.2	78,930,541	83,512,160	- 5.5	90,684,273	77,017,042
Yakima	14,776,063	14,601,217	+1.2	91,580,913	85,292,588	+7.4	2,876,259	3,199,592	-10.1	2,522,779	2,370,405
Ida.—Boise	15,802,873	13,824,854	+14.3	93,630,587	75,865,601	+23.4					
Ore.—Eugene	4,680,000	4,480,000	+4.3	46,907,000	33,074,000	+41.8					
Portland	426,791,635	344,351,658	+23.9	2,470,405,077	1,993,642,760	+23.9	60,084,003	74,720,500	-19.6	64,179,244	61,002,257
Utah—Ogden	7,787,063	6,774,770	+14.9	52,676,573	46,269,353	+13.8					
Salt Lake City	190,197,611	157,081,561	+21.1	1,120,849,202	895,059,494	+25.2	31,057,879	35,288,106	-12.0	28,810,337	28,702,391
Ariz.—Phoenix	56,281,678	47,205,718	+19.2	345,356,839	278,387,152	+24.1					
Calif.—Bakersfield	23,054,624	15,240,160	+51.3	145,474,370	102,119,539	+42.5					
Berkeley	19,685,247	18,738,912	+5.1	131,027,408	102,119,539	+28.3					
Long Beach	36,756,312	36,905,685	- 0.4	229,003,161	225,276,667	+1.7	5,997,930	9,075,534	-33.9	9,474,524	9,014,058
Modesto	14,888,501	12,727,462	+17.0	90,393,473	72,727,465	+24.3					
Pasadena	28,388,608	28,671,393	- 1.0	189,206,360	173,382,592	+9.2	5,253,684	6,310,566	-16.7	5,235,174	3,883,385
Riverside	9,133,517	9,032,254	+1.1	57,385,400	52,563,856	+9.2					
San Francisco	1,586,684,699	1,449,888,913	+9.4	9,380,996,678	8,564,833,897	+9.5	262,373,657	325,424,978	-19.4	265,686,000	252,802,000
San Jose	42,018,363	37,411,571	+12.3	253,855,197	214,952,667	+18.1	7,234,707	8,613,605	-16.0	6,665,482	5,313,859
Santa Barbara	14,878,882	14,352,867	+3.7	91,972,128	81,899,006	+12.3	2,584,319	3,244,644	-20.4	2,170,679	2,327,745
Stockton	34,948,165	29,694,276	+17.7	193,885,302	162,796,821	+19.1	7,210,785	5,759,332	+25.2	5,684,450	3,455,033
Total (19 cities)	2,934,207,118	2,639,141,827	+11.2	17,501,238,149	15,402,657,302	+13.6	463,603,964	555,149,017	-16.5	420,412,942	445,888,165
Grand Total (184 cities)	60,925,424,943	56,671,442,306	+7.5	356,922,660,243	337,562,898,753	+5.7	12,370,725,928	12,776,183,999	-3.2	10,903,724,275	9,606,519,978
Outside New York	29,801,724,016	26,507,504,386	+12.4	179,267,910,045	155,045,427,670	+15.6	5,442,706,309	5,147,901,294	+5.7	4,493,446,554	4,057,708,488

## 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
Bush Terminal Co., 1st mtge. 4s, due 1952	July 25	•
Consolidated Gas Electric Light & Power Co.		
of Baltimore 1st refunding mortgage s. f. bonds—		
Series P, 3%, due 1969	Aug 1	•
Series Q, 2 3/4%, due 1976	Aug 1	•
Series R, 2 3/4%, due 1981	Aug 1	•
Consolidated Office Buildings Co.—		
Income mortgage & collat. trust bonds	July 16	•
Hydraulic Press Mfg. Co., 6% conv. preferred stock	Aug 9	3284
Felt-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	July 17	3283

### PARTIAL REDEMPTION

Company and Issue—	Date	Page
Bethlehem Foundry & Machine Co., 1st mtge. 6 1/2s	Oct 1	50
Central Vermont Public Service Corp.—		
1st mortgage 2 3/4s, series D, due 1975	July 14	3282
Chesapeake & Ohio Ry.—		
Ref. and imp. mortgage 3 1/2% bds., ser. E, due 1996	Aug 1	3391
Chicago, Burlington & Quincy RR.—		
1st and ref. mortgage 3 1/2s, due 1985	Aug 1	3048
Chicago Pneumatic Tool Co., \$2.50 prior pfd. stock	Aug 15	51
Chicago & Western Indiana RR.—		
1st and ref. mtge. 4 1/4% bonds, series D, due 1962	Sep 1	3049
Cincinnati Union Terminal Co.—		
1st mortgage 3 3/4% bonds, series E, due 1969	Aug 1	2924
1st mortgage 2 3/4% bonds, series G, due 1974	Aug 1	2924
Cleveland Union Terminals Co., 1st mtge. 5 1/2s, ser. A	Oct 1	52
Cornell-Dubilier Electric Corp., \$5.25 pfd. stock, ser. A	Aug 1	52
Deerfield Packing Corp., 3 3/4% debentures, due 1962	Aug 1	3393
Ekco Products Co., 4 1/2% preferred stock	Aug 1	2797
Food Fair Stores, Inc., 3 1/2% debentures	Aug 1	53
Graton & Knight Co., 7% preferred stock	Aug 15	54
Great Lakes Power Co., Ltd.—		
5% general mortgage bonds, due 1957	Aug 5	3284

### Company and Issue—

Company and Issue—	Date	Page
Gulf Power Co., 1st mtge. 3½ % bonds, due 1971-----	Aug 1	3394
Kanawha Bridge & Terminal Co., 1st mtge. bonds-----	July 9	•
Kings County Lighting Co.—		
1st mortgage 3½ % bonds, due 1975-----	Aug 1	55
McCord Corp., 4½ % debentures, due 1956-----	Aug 1	55
McFerritt-Chapman & Scott Corp.—		
6½ % preferred stock, series A-----	Sep 1	•
Middleton Country Club—		
Gen. & ref. mortgage 4½ s, due 1959-----	Aug 1	55
Mississippi Power Co., 1st mortgage 3½ s, due 1971-----	July 15	3286
Monongahela Ry.—		
1st mortgage 3¼ % bonds, series B, due 1966-----	Aug 1	3286
New Process Co., 7 % preferred stock-----	Aug 1	56
Ogilvy Realty Corp., Ltd., 1st (closed) mtge. 5½ s-----	Sep 1	57
Pak Mfg. Co., 5 % convertible debentures, due 1955-----	Aug 1	3172
Phillips Petroleum Co., 2¾ % debentures, due 1964-----	July 15	3172
Refaway Stores, Inc., 5 % preferred stock-----	Oct 1	3327
Seaboard Air Line RR., 1st mtge. 4s, ser A, due 1996-----	Aug 1	59
Standard Oil Co. (Ohio), 3¼ % preferred stock-----	July 15	2931
Standard Oil Co. (Ohio), 3¼ % prd. stock, series A-----	July 15	3328
Union Ray Drug Co., 3½ % debentures-----	Aug 1	60
Toronto Golf Club, 5 % mtge. bonds, due 1957-----	Aug 29	60
Union Terminal Co., 1st mtge. 3s, due 1967-----	Aug 1	3329



## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended July 2: A decrease of \$387,000,000 in demand deposits adjusted and an increase of \$414,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$13,000,000 in the Chicago District, \$12,000,000 in New York City, and \$52,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$46,000,000 in New York City and \$42,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$157,000,000. Holdings of Treasury certificates of indebtedness increased \$94,000,000 in the Chicago District but decreased in all other districts; the decrease at all reporting member banks was \$134,000,000.

Demand deposits adjusted decreased in most districts, the principal decrease being \$177,000,000 in New York City. United States Government deposits increased \$141,000,000 in the City of Chicago and \$74,000,000 at all reporting member banks. Demand deposits credited to domestic banks increased in all districts, the principal increases being \$110,000,000 in New York City and \$80,000,000 in the Chicago District.

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

	(In millions of dollars)	July 2, 1947	June 25, 1947	Inc. (+) or Dec. (-) Since July 3, 1946
<b>Assets—</b>				
Loans and investments—total	63,371	+	86	— 6,058
Loans—total	20,277	+	47	— 3,095
Commercial, industrial, and agricultural loans	11,809	+	52	— 3,334
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	742	—	42	— 541
Other securities	524	+	10	— 303
Other loans for purchasing or carrying:				
U. S. Government obligations	515	+	17	— 1,110
Other securities	471	—	9	— 58
Real estate loans	2,981	+	14	— 992
Loans to banks	158	+	7	— 25
Other loans	3,077	—	2	— 806
Treasury bills	989	—	157	— 142
Treasury certificates of indebtedness	4,648	—	134	— 6,777
Treasury notes	2,652	—	15	— 3,012
U. S. bonds	20,701	—	9	— 618
Other securities	4,104	—	8	— 160
Reserve with Federal Reserve Banks	11,627	—	101	— 117
Cash in vault	730	—	41	— 80
Balances with domestic banks	2,323	+	97	— 64
<b>Liabilities—</b>				
Demand deposits adjusted	46,602	—	387	— 1,185
Time deposits, except Govt.	14,432	—	20	— 931
U. S. Government deposits	697	+	74	— 7,593
Interbank demand deposits:				
Domestic banks	9,182	+	414	— 690
Foreign banks	1,350	—	25	— 37
Borrowings	140	—	1	— 105
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	23,032			

As announced in the June Federal Reserve Bulletin, this is the first release of the revised series of weekly reporting member bank statistics. The July Federal Reserve Bulletin will contain revised series data for the period July 3, 1946 through June 25, 1947. Data for such period may be obtained upon request.

## 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
Acme Aluminum Alloys, Inc.—			
\$1.10 preferred (quar.)	27½c	8-1	7-14
Agnew-Surpass Shoe Stores (quar.)	50c	9-2	7-31
All Penn Oil & Gas (quar.)	2½c	7-15	7-10
American Box Board Co. (quar.)	25c	9-1	8-1
Extra	25c	9-1	8-1
American Chicle Co. (stock dividend)			
Two additional shares of common for each share held		7-30	7-21
American Cities Pwr. & Light, Cl. B. (irreg.)	15c	8-5	7-21
American Equitable Assurance (N. Y.) (s-a)	50c	8-1	7-21
American Ins. Co. (Newark, N. J.) (s-a)	25c	10-1	8-29
Extra	10c	10-1	8-29
American News Co. (bi-monthly)	25c	9-15	9-5
American Paper Goods Co. common (quar.)	60c	8-1	7-21
American Stove Co. (increased quar.)	40c	8-11	7-22
Anderson Clayton & Co. (quar.)	50c	7-25	7-17
Extra	\$2	7-25	7-17
Anglo-Canadian Telephone Co., com. (quar.)	\$56¼c	8-1	7-10
Ault & Wiborg Proprietary, Ltd.—			
5½% pref. (quar.)	\$13.37½	8-1	7-15
Baltimore American Insurance Co. (s-a)	10c	8-15	7-31
Extra	5c	8-15	7-31
Bankers Bond & Mtge. Guaranty Co. of Amer.	10c	7-28	7-14*
Bausch Machine Tool, 6% pfd. (accum.)	\$3	8-1	7-22
Beck (A. S.) Shoe Corp., common (quar.)	40c	8-1	7-22
4¾% preferred (quar.)	\$1.18½	9-2	8-15
Belding-Corticelli, Ltd., common (quar.)	\$1.50	10-1	8-31
7% preferred (quar.)	\$1.75	10-1	8-31
Beneficial Corp. (quar.)	8c	7-31	7-15
Best & Company (quar.)	50c	8-15	7-25
Black Sivals & Bryson (increased quar.)	25c	7-15	6-30
Blue Ridge Corp. (irreg.)	10c	8-1	7-17
Bobbs-Merrill Co.	\$1.50	7-5	6-25
Boston Fund, Inc. (quar.)	16c	8-20	7-31
Bourjois, Inc., \$2.75 preferred (quar.)	68¼c	8-15	8-1

Name of Company	Per Share	When Payable	Holders
Bowman Gum, Inc. (initial quar.)	20c	7-31	7-22
British Columbia Pulp & Paper—			
7% preferred (accum.)	\$1.75	8-1	7-15
Broadway Dept. Stores, Inc., com. (quar.)	25c	8-1	7-18
Class B	25c	8-1	7-18
Buckeye Steel Castings, common	25c	8-1	7-18
6% preferred (quar.)	\$1.50	8-1	7-18
Burkart (F.) Mfg.	25c	9-2	8-2
Burroughs Adding Machine (quar.)	15c	9-10	8-1
Byron Jackson Co. (quar.)	35c	8-15	7-31
Canada Dry Bottling (Fla.)	15c	7-10	7-1
Canadian Food Products, Ltd., com. (quar.)	\$18¼c	10-1	8-29
\$1 Class A (quar.)	125c	10-1	8-29
4½% pref. (quar.)	\$1.12½	10-1	8-29
Canadian Investment Fund, Ltd.—			
Special shares (quar.)	15c	8-1	7-15
Ordinary shares (quar.)	15c	8-1	7-15
Carpenter Paper, 4% preferred (quar.)	\$1	7-31	7-17
Central Electric & Gas Co. (s-a)	30c	7-31	7-17
Central Power & Light Co. (Texas)—			
4% preferred (quar.)	\$1	8-1	7-15
Cerro De Pasco Copper Corp., common	50c	8-1	7-18
Chain Store Investment Corp., common	10c	7-3	7-3
Chain Store Real Estate Trust (Boston)—			
Quarterly	50c	8-1	7-21
Champion Paper & Fibre Co., com. (quar.)	25c	9-10	8-15
\$4.50 preferred (quar.)	\$1.12½	10-1	9-5
Cinecolor Corp. (initial)	12½c	9-15	8-30
City Investing Co. (reduced)	15c	8-15	8-1
Cleveland, Cincinnati Chicago & St. Louis Ry.—			
Common (s-a)	\$5	7-31	7-18
5% non-cum. preferred (quar.)	\$1.25	7-31	7-18
Coast Breweries, Ltd. (increased)	16c	8-1	7-14
Coast-Palmolive-Peet Co., common (quar.)	50c	8-15	7-23
Extra	\$1	8-15	7-23
\$3.50 preferred (quar.)	87½c	9-30	9-15
Colonial Mills (quar.)	25c	7-21	7-14
Columbia Gas & Electric Corp. (quar.)	15c	8-15	7-19
Columbian Carbon Co. (quar.)	50c	9-10	8-12
Commercial Shearing & Stamping—			
(stock dividend)	100%		6-24
Congoleum-Nairn, Inc. (quar.)	25c	9-15	9-2
Consolidated Laundries Corp. (quar.)	25c	9-2	8-15
Consolidated Royalties, 6% pfd. (quar.)	15c	7-15	6-30
Consumers Gas Co. (Reading, Pa.) (quar.)	30c	9-13	8-29
Consumers Glass (quar.)	\$50c	8-30	7-30
Corporate Investors, Ltd., Cl. A (irreg.)	38c	8-15	7-30
Corrugated Paper Box Co., Ltd., common	\$25c	9-2	8-11
5% preferred (quar.)	\$1.25	9-2	8-11
Davenport Water, 5% preferred (quar.)	\$1.25	8-1	7-11
Detroit River Tunnel, common (s-a)	\$4	7-15	7-3
Semi-annual	\$4	1-15-48	1-5
Dominguez Oil Fields (monthly)	15c	7-31	7-17
Dominion Tar & Chemical Co., Ltd.—			
Common (quar.)	\$25c	11-1	10-1
Voting trust certificates (quar.)	\$25c	11-1	10-1
\$1 preferred (quar.)	\$25c	10-1	9-1
Dunlop Rubber, Ltd.—			
American deposit receipts (interim)	32½c	7-9	5-26
Dunn Steel Products (stock dividend)	50%	7-15	7-10
Duriron Company (irreg.)	30c	7-10	7-1
Eastern Massachusetts Street Railway—			
6% preferred B (accum.)	\$6.50	8-1	7-15
Empire District Electric, 5% pfd. (quar.)	\$1.25	9-1	8-15
Empire Millwork Corp. (quar.)	18c	7-30	7-15
Eppens, Smith Co. (s-a)	\$2	8-1	7-25
Federated Department Stores, com. (quar.)	37½c	7-31	7-21
4¼% conv. preferred (quar.)	\$1.06¼	7-31	7-21
Fidelity & Deposit Co. (Baltimore) (quar.)	\$1	7-31	7-16
Extra	\$1	7-31	7-16
Finance Co. of America at Balt.—			
Class A (quar.)	\$3	9-15	9-5
Class B (quar.)	\$3	9-15	9-5
First Boston Corp., common (reduced)	\$1	7-30	7-18
Class A (reduced)	\$1	7-30	7-18
First Mutual Trust Fund	4c	7-15	6-30
Foundation Trust Shares, Class A	14c	7-15	7-25
Fowkes Brothers & Co. (quar.)	15c	8-5	7-17
Franklin Fire Ins. Co. of Phila. (s-a)	50c	8-1	7-17
Franklin Stores Corp. (quar.)	15c	7-23	7-15
General Public Utilities Corp. (irreg.)	20c	8-15	7-17
General Shoe Corp., common	62½c	7-31	7-18
\$3.50 preferred (quar.)	87½c	7-31	7-18
Gibbs & Co. Marine Insurance (s-a)	50c	9-2	8-15
Gilchrist Company (s-a)	25c	8-15	8-1
Globe Union, Inc.	20c	8-1	7-18
Godman (H. C.) Co.	15c	8-1	7-20
Goodyear Tire & Rubber Co. of Canada—			
4% pref. (quar.)	150c	7-31	7-10
Great Eastern Fire Insurance (N. Y.) (s-a)	30c	9-1	8-20
Great Southern Life Ins. (Houston) (quar.)	35c	7-10	7-1
Hale Bros. Co. (quar.)	50c	8-1	7-25
Hallnor Mines, Ltd.	47c	9-2	8-8
Hancock Oil Co. of Calif., Class A (quar.)	50c	9-1	8-15
Extra	25c	9-1	8-15
Class B (quar.)	50c	9-1	8-15
Extra	25c	9-1	8-15
Harbor Plywood Corp. (quar.)	35c	8-1	7-15
Harrisburg Gas Co., 4½% pfd. (quar.)	\$1.12½	10-15	9-30
Hawaiian Electric, 5% pfd. B (quar.)	25c	7-15	7-5
4½% preferred C (quar.)	21¼c	7-15	7-5
Hilton Hotels (quar.)	25c	9-1	8-20
Honolulu Plantation Co. (liquidating)	\$2	7-24	7-14
Hoving Corporation	20c	7-25	7-15
Hussman Refrigerator Co., \$2.25 pfd. (quar.)	56¼c	8-15	8-1
Hutchins Investing, \$7 pfd. (accum.)	75c	7-15	7-10
Hydraulic Press Brick, \$6 preferred (accum.)	50c	7-19	7-17
Hydro-Electric Securities, 5% pfd. B (s-a)	\$25c	8-1	6-30
Idaho Power Co., common (quar.)	45c	8-20	7-25
4% preferred (quar.)	\$1	8-1	7-15
International Holdings, Ltd.	150c	8-15	7-15
International Utilities Corp. (quar.)	22½c	8-29	8-11
Ironite Ironer Co., 55c pfd. (quar.)	13¾c	8-1	7-15
Jersey Farm Baking, pfd. (initial quar.)	\$1	7-1	6-20
Kalamazoo Stove & Furnace (quar.)	20c	8-1	7-16
Kobacker Stores, Inc. (quar.)	20c	7-31	7-15
Kokomo Water Works, 6% preferred (quar.)	\$1.50	8-1	7-11
Kresge (S. S.) Co. (quar.)	50c	9-11	8-19
L'Aiglon Apparel, Inc. (quar.)	10c	8-11	7-25
Leitch Gold Mines, Ltd. (quar.)	42c	8-15	7-31
Lincoln Printing Co., common (increased)	50c	8-1	7-18
\$3.50 preferred (quar.)	87½c	8-1	7-18
Loew's Boston Theater Co. (quar.)	15c	8-1	7-16
Extra	10c	8-1	7-16
Lukens Steel Co.	10c	8-15	8-1
Macco Corporation (quar.)	25c	7-31	7-21
Mar-Tex Realization Corp.	5c	12-15	12-1
May Department Stores—			
\$3.75 pfd. 1947 series (initial quar.)	93¾c	9-1	8-15
McCord Corporation (increased)	25c	8-29	8-15
Melville Shoe Corp., common (quar.)	40c	8-1	7-18
4% preferred (quar.)	\$1	8-1	7-18
Meyercoed Company	20c	8-1	7-19
Michigan Bakeries, Inc., common	20c	7-31	7-19
7% preferred (quar.)	\$1.75	8-1	7-19
\$1 non-cum. prior preferred (quar.)	25c	8-1	7-19
Michigan Central RR. (s-a)	25c	7-31	7-18
Midland & Pacific Grain, Ltd. (quar.)	\$22½c	8-1	7-15
Miles Shoe, Inc., common (quar.)	20c	7-31	7-21
4¾% preferred (quar.)	\$1.18¾	7-31	7-21
Modine Mfg. Co. (extra)	75c	7-25	7-15
Monongahela Power, \$4.40 preferred (quar.)	\$1.10	8-1	7-15
Montana Power Co., \$6 preferred (quar.)	\$1.50	8-1	7-11
Mount Royal Rice Mills, Ltd. (quar.)	\$12½c	7-31	7-11
Munroe Lye, Inc. (increased quar.)	50c	8-1	7-18
National Container Corp., 4¾% conv. pfd.	\$0.296875	8-1	7-10
National Liberty Ins. Co. of America (s-a)	10c	8-15	7-31
Extra	5c	8-15	7-31

Name of Company	Per Share	When Payable	Holders of Rec.
National Pumps Corp.—			
5½% conv. preferred (quar.)	13¾c	7-7	8-30
National Trust Funds—			
Low-Priced Bond Series	7c	7-15	6-30
Bond Series	5c	7-15	6-30
Speculative Series	8c	7-15	6-30
Low-Priced Common Stock Series	2c	7-15	6-30
First Mutual Trust Fund	4c	7-15	6-30
The following funds sell ex-distribution on July 31. The amounts shown are estimates of such distributions payable on Aug. 15.			
Preferred Stock Series	9c		
Stock Series	11c		
Selected Group Series	3c		
Neisner Brothers, 4¾% conv. pfd. (quar.)	\$1.18¾	8-1	7-15
New Jersey Worsted Mills	25c	8-1	7-18
New Niquero Sugar (increased)	\$3	7-28	7-18
New York Merchandise Co.	15c	8-1	7-21
Noranda Mines, Ltd. (quar.)	\$50c	7-15	8-15
Northern Illinois Corp.—			
\$1.50 conv. preferred (quar.)	37½c	8-1	7-15
Northern Liberties Gas Co.	60c	9-8	8-4
Northern Pire & Marine Ins. Co. (s-a)	50c	7-14	7-3
Ohio-Apex, Inc. (quar.)	10c	7-31	7-21
Ohio Leather Co. (extra)	50c	8-1	7-21
Pacific Finance Corp. of California—			
5% preferred (quar.)	\$1.25	8-1	7-15
Pacific Lighting Corp. (quar.)	75c	8-15	7-19
Pacific Public Service, \$1.30 1st pfd. (quar.)	32½c	8-1	7-15
Patchogue-Plymouth Mills Corp.	\$3	7-21	7-14
Peabody Coal, Co., 6% preferred (accum.)	\$2	9-2	8-11
Peninsular Grinding Wheel Co.	10c	8-15	7-26
Peoples Nat'l Bank (Brooklyn, N. Y.) (s-a)	50c	8-1	7-8
Extra	25c	8-1	7-8
Pittsburgh & Birmingham Traction Co. (s-a)	\$1.25	7-15	7-3
Portland General Electric (special)—			
A \$3 payment to be paid if and when the reclassified stock is issued under the reorganization plan of the Portland Electric Power Co.			
Potomac Edison, \$3.60% preferred (quar.)	90c	8-1	7-11
Procter & Gamble Co. (increased)	75c	8-15	7-25*
Provincial Transport (s-a)	30c	8-15	7-31
Punta Alegre Sugar, new common (initial)	50c	8-22	8-6
Extra	\$1	8-22	8-6
Reynolds (R. J.) Tobacco—			
Common (interim quar.)	45c	8-15	7-25
Common B (interim quar.)	45c	8-15	7-25
Rochester-American Ins. Co. (N. Y.) (quar.)	25c	7-15	7-3
Extra	5c	7-15	7-3
Rolland Paper Co., Ltd. (quar.)	115c	8-15	8-1
Royal Dutch Co. (interim)	61 16/25c	7-11	
Stock dividend	20%	7-11	
Saginaw & Manistee Lumber Co.	\$1	7-15	7-5
Saratoga & Schenectady R.R. (irreg.)	\$2	7-15	7-1
Scruggs-Vandervoort-Barney, com. (quar.)	15c	10-1	9-19
\$4.50 Series A preferred (quar.)	\$1.12½	10-1	9-19
Seythes & Co., Ltd., common (quar.)	119c	9-19	9-8
5% preferred (quar.)	131½c	9-19	9-8
Sherwin-Williams Co., common	\$1	8-15	7-31
Extra	\$2	8-15	7-31
4% preferred (quar.)	\$1	9-2	8-15
Silex Company	15c	8-11	7-31
Solar Aircraft Co., 90c conv. pfd. (quar.)	22½c	8-15	7-31
Southern Co., Ltd. (quar.)	119c	8-15	7-18
Southern Natural Gas	37½c	9-12	9-2
Springfield City Water Co.			
5% preferred Series E (quar.)	\$1.06¼	7-1	6-20
Standard Screw Co. (increased)	\$1	7-31	7-18
Standard Silica Corp. (increased)	12½c	8-15	8-5
Trustee Standard Oilshares, Series A	20c	7-15	6-30
United Air Lines, Inc., 4½% pfd. (quar.)	\$1.12½	9-1	8-8
United Brick & Tile	50c	7-24	7-10
United Molasses Co.—			
American deposit receipts (interim)	15½c	7-1	6-4
United National Corp., non-com. partic. pfd.	15c	7-18	7-3
United Shirt Distributors (irreg.)	50c	7-20	7-10
U. S. Lumber Co. (liquidating)	\$2	8-8	7-7
U. S. Rubber Co., common	\$1	9-8	8-18
8½ 1st preferred	\$2	9-8	8-18
United Stores Corp., \$6 pfd. (quar.)	\$1.50	8-15	8-1
Utility Appliance Corp.	7½c	8-1	7-15
Van Seiver (J. B.) Co., 5% Cl. A pfd. (quar.)	\$1.25	7-15	7-1
5% non-com. Class B preferred (quar.)	26c	7-15	7-1
Waite Amulet Mines, Ltd.	\$20c	9-10	8-8
Walker (Hiram) Gooderham & Worts (quar.)	\$130c	9-15	8-15
Warren Tool Corp., \$5 preferred (accum.)	\$2.50	7-2	6-16
Waukesha Motor Co. (extra)	25c	8-29	7-25
Wentworth Manufacturing Co. (quar.)	12½c	8-26	8-8
\$1 conv. preferred (quar.)	25c	8-15	8-1
Westminster Paper Co.	20c	7-31	7-9
Wilbur-Suchard Chocolate, \$5 pfd. (quar.)	\$1.25	8-1	7-19
Winters & Crampton Corp. (resumed)	28c	8-15	8-1
Wisconsin Public Service Corp.—			
5% preferred (quar.)	\$1.25	8-1	7-15
Common	20c	8-1	7-15
Woolworth (F. W.) Co. (quar.)	50c	9-2	8-11
Yuba Consolidated Gold Fields, Inc. (quar.)	5c	8-1	7-9
Extra	5c	8-1	7-9



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American Paper Goods Co., 7% pfd. (quar.)	\$1.75	9-15	9-6	Canadian Pacific Railway—				Dominion & Anglo Investment Corp., Ltd.—			
7% preferred (quar.)	\$1.75	12-15	12-5	4% non-cumulative pref. (s-a)	2%	8-1	7-1	5% preferred (quar.)	\$1.25	9-1	8-15
American Rolling Mill Co.—				Canadian Wallpaper Manufacturers, Ltd.—				Extra	\$1.25	7-15	6-30
4½% preferred (quar.)	\$1.12½	7-15	6-17	Class A (irreg.)	\$1.25	7-18	7-4	Common (annual)	\$1.25	7-15	6-30
American Safety Razor (quar.)	25c	7-15	6-20	Class B (irreg.)	\$1.25	7-18	7-4	Dominion Bridge Co., Ltd. (quar.)	130c	8-22	7-31
American Smelting & Refining com.	50c	8-22	8-1	Capwell Sullivan & Furth Oak—				Dominion Dairies, Ltd. 5% pfd. (quar.)	144c	7-25	6-30
7% 1st preferred (quar.)	\$1.75	7-31	7-8	Preferred (quar.)	37½c	9-1	8-15	Dominion Fabrics, Ltd. com. (quar.)	120c	8-1	7-15
American Telephone Co. Abilene (Kansas)—				Preferred (quar.)	37½c	12-1	11-15	6% 1st redeemable pref. (quar.)	175c	8-1	7-15
5% preferred (quar.)	\$1.25	7-15	6-30	Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	7-21	7-10	2nd pref. (quar.)	\$37½c	8-1	7-15
American Telephone & Telegraph Co. (quar.)	\$2.25	7-15	6-16	Carolina Power & Light com. (quar.)	50c	8-1	7-10	Dominion Glass Co., Ltd. com. (quar.)	125c	7-15	6-26
American Viscose Corp. common (quar.)	50c	8-1	7-18	Carrier Corp., 4% preferred (quar.)	50c	7-15	6-30	7% preferred (quar.)	135c	7-15	6-26
5% preferred (quar.)	\$1.25	8-1	7-18	Caterpillar Tractor Co. (quar.)	75c	8-30	8-15	Dominion Maltng Co., Ltd. com. (quar.)	125c	8-1	6-30
American Woolen Co. 7% preferred (quar.)	\$1.75	7-15	7-1	Celotex Corp. common (quar.)	25c	7-31	7-9	5% preferred (quar.)	\$1.25	8-1	6-30
American Zinc Lead & Smelting common	10c	8-1	6-13	5% preferred (quar.)	25c	7-31	7-9	Dominion Oilcloth & Linoleum Co., Ltd.—			
\$5 convertible prior preferred (quar.)	\$1.25	8-1	7-11	Central Acquire Associates (quar.)	37½c	7-15	6-30	Quarterly	130c	7-31	7-2
Anacosta Wire & Cable (irreg.)	\$3	7-22	7-11	Central Cold Storage	40c	9-15	9-2	Extra	110c	7-31	7-2
Anchor Hocking Glass, common	50c	7-15	7-7	Central Hudson Gas & Electric com.	13c	8-1	7-10	Dominion Steel & Coal, Ltd.—			
Anchor Post Fence, 6% prior pfd. (quar.)	\$1.50	8-1	7-23	Central Kansas Power 4½% pfd. (quar.)	\$1.19	7-15	6-30	Class B (s-a)	125c	7-21	6-23
6% prior preferred (quar.)	\$1.50	11-1	10-23	Central National Corp.	25c	7-23	7-16	Dominion Stores, Ltd. (quar.)	\$32½c	9-15	8-18
6% prior preferred (quar.)	\$1.50	1-31-48	1-21	Central Ohio Light & Power, common	40c	7-15	7-1	Dominion Tar & Chemical Co., Ltd.—			
Anglo-Canadian Telephone—				3.6% preferred (quar.)	90c	9-1	8-15	Common (quar.)	125c	8-1	7-2
4½% preferred (quar.)	\$56½c	8-1	7-10	Central Steel & Wire	15c	8-11	7-21	Common voting trust certificates (quar.)	125c	8-1	7-2
Anglo-Huronian, Ltd. (s-a)	110c	7-30	6-30	Certain-Ted Products com.	15c	7-30	7-18	Dominion Textile Co., Ltd. 7% pfd. (quar.)	\$1.75	7-15	6-16
Anglo-Iranian Oil, Ltd.—				4½% prior pfd. (quar.)	\$1.12½	10-1	9-19	Dominion Woollens & Worsted, Ltd. (quar.)	120c	8-1	7-15
Ordinary (final)	25%	9-8	7-22	Chain Store Investment Corp.—				Donnacona Paper, 4½% conv. pfd. (quar.)	\$1.12½	8-15	7-15
Anglo-Newfoundland Development (annual)	60c	7-31	6-24	4½% convertible preferred (quar.)	56½c	8-1	7-15	Dow Chemical Co. common	\$1	7-15	7-1
Extra	40c	7-31	6-24	Chase Candy Co. com. (quar.)	20c	8-15	8-1	\$4 preferred A (quar.)	\$1	7-15	7-1
Appalachian Electric Power 4½% (quar.)	\$1.12½	8-1	7-3	Chasers, Inc. (quar.)	5c	7-15	7-1	Dow Drug Co. (quar.)	15c	9-2	8-23
Arcade Cotton Mills Co. common (quar.)	\$1	9-30	9-24	Chase National Bank (N. Y.) (quar.)	40c	8-1	7-11	Dryden Paper Co., Ltd. (quar.)	115c	8-1	6-30
Common (quar.)	\$1	12-23	12-19	Chemical Fund, Inc.	11c	7-15	6-30	du Pont (E. I.) de Nemours & Co.—			
6% preferred (s-a)	\$3	12-23	12-19	Chesapeake Corp. of Virginia	50c	8-15	8-5	\$4.50 preferred (quar.)	\$1.12½	7-25	7-10
Arkansas Natural Gas 6% pfd. (quar.)	15c	9-30	9-15	Chesapeake & Ohio Ry.	87½c	8-1	7-7*	\$3.50 preferred (initial quar.)	87½c	7-25	7-10
Aro Equipment Corp.	15c	7-25	7-15	Chicago Corporation (increased quar.)	10c	8-1	7-10	Dun & Bradstreet, Inc. com.	30c	9-10	8-20
Asbestos Corp. Ltd. (quar.)	120c	9-30	9-5	Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-10	4½% preferred (quar.)	\$1.12½	10-1	9-20
Extra	110c	9-30	9-5	Chiksan Company (stock dividend)	10%	8-20	8-10	Duncommun Metals & Supply (quar.)	17c	8-1	7-15
Associated Dry Goods com. (quar.)	40c	9-2	8-8	Chrysler Corp., old \$5 par	\$1.50	9-12	8-18	Duplan Corporation (increased)	50c	8-1	7-17
6% 1st preferred (quar.)	\$1.50	9-2	8-8	New \$2.50 par	75c	9-12	8-18	Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	7-15	6-16
7% 2nd preferred (quar.)	\$1.75	9-2	8-8	Cincinnati Gas & Electric, common	35c	8-15	7-15	Dwight Mfg. Co.	75c	8-15	8-1
Associated Telephone Co., Ltd.—				4% preferred (quar.)	\$1	10-1	9-15	East Pennsylvania RR. Co. (s-a)	\$1.50	7-15	7-1
4½% preferred (quar.)	22½c	8-1	7-15	5% preferred (quar.)	\$1.25	9-2	8-15	East Sugar Leaf Coal	50c	7-18	7-8
Atchison Topeka & Santa Fe Ry., common	\$1.50	9-2	7-25	City of Paris Dry Goods—				Eastern Corp. (quar.)	20c	8-4	7-16
5% non-cum. preferred (s-a)	\$2.50	8-1	6-27	7% 1st preferred (quar.)	\$1.75	8-15	8-9	Eastern Massachusetts Street Railway—			
Atlantic City Electric 4% pfd. (quar.)	\$1	8-1	7-3	7% 1st preferred (quar.)	\$1.75	11-15	11-10	6% 1st preferred A (quar.)	\$1.50	9-15	9-2
Common (quar.)	30c	7-15	6-25	7% 1st preferred (quar.)	\$1.75	2-16-48	2-10-48	6% 1st preferred A (quar.)	\$1.50	12-15	12-1
Atlantic Refining Co.—				City Stores Co. common (quar.)	30c	8-1	7-7	Eastern Racing Association, Inc.—			
4% preferred A (quar.)	\$1	8-1	7-3	Class A (quar.)	30c	8-1	7-7	\$2 par and no par value (quar.)	25c	10-2	9-20
3.75% pfd. B (quar.)	93½c	8-1	7-3	Clearing Machine Corp. (quar.)	25c	9-1	8-15	Ekco Products Co. common (quar.)	30c	8-1	7-15
Atlas Portland Cement	25c	9-10	8-18	Clinton Industries, Inc. (monthly)	20c	8-1	7-15	4½% preferred (quar.)	\$1.12½	8-1	7-15
Atlas Powder Co., 4% conv. pfd. (quar.)	\$1	8-1	7-21	Monthly	20c	9-2	8-15	Electromaster, Inc. (resumed)	5c	7-15	6-30
Atlas Steels Ltd. new com. (quar.)	115c	8-1	7-16	Monthly	20c	10-1	9-15	Elgin National Watch (quar.)	15c	9-22	9-6
Austin Nichols & Co., Inc.—				Monthly	20c	11-1	10-15	Ely & Walker Dry Goods Co.—			
Conv. prior pref. (quar.)	30c	8-1	7-21	Monthly	20c	12-1	11-15	7% 1st preferred (s-a)	70c	7-15	6-30*
Automatic Canteen Co. of America (quar.)	25c	9-1	8-15	Monthly	20c	1-1-48	12-15	6% 2nd preferred (s-a)	60c	7-15	6-30*
Avco Mfg. Corp., \$2.25 conv. pfd. (quar.)	56½c	8-1	7-15	Monthly	20c	7-15	7-1	Emerson Drug Co., 8% preferred (quar.)	50c	10-9	9-15
Avondale Mills com. (monthly)	7c	8-1	7-15	Clinton Water Works, 7% preferred (quar.)	\$1.75	7-15	7-1	Emerson Radio & Phonograph (quar.)	25c	7-15	7-7
\$4.50 preferred (quar.)	\$1.13	8-1	7-15	Coca-Cola Bottling (Los Angeles)	50c	7-15	7-7	Employers Group Associates (quar.)	25c	7-31	7-17
Babcock & Wilcox (increased)	\$1	7-31	7-11	Coca-Cola Bottling Co. of St. Louis (quar.)	25c	7-20	7-10	Engineers Public Service Co.—			
Baker Hotel of Dallas, common	65c	7-25	7-15	Colonial Sand & Stone (quar.)	10c	7-22	7-7	Stock dividend. A distribution of ½ El			
3% non-cum. preferred	30c	7-25	7-15	Combined Enterprises 5% pfd. (quar.)	\$1.25	7-15	6-17	Paso Electric Co. common and 1/4 El			
Baldwin Co., 6% preferred (quar.)	\$1.50	7-15	6-30	Commercial Alcohols, Ltd., common (quar.)	15c	7-15	6-30	share of Virginia Electric & Power,			
Baldwin Rubber Co.	17½c	7-25	7-15	8% preferred (quar.)	110c	7-15	6-30	common for each share held			
Baltimore Porcelain Steel—				Commonwealth Edison Co. (quar.)	35c	8-1	7-3	Erie Railroad Co.—			
7% convertible preferred (quar.)	8½c	10-1	9-9	Commonwealth International Corp., Ltd.	14c	8-15	7-15	5% preferred (quar.)	\$1.25	8-30	8-15
7% convertible preferred (quar.)	8½c	1-2-48	12-9	Community Frosted Foods—				5% preferred (quar.)	\$1.25	12-1	11-15
Bangor Hydro-Electric Co., com. (quar.)	40c	7-21	7-1	1st participating preferred (s-a)	10c	7-15	6-30	Esmond Mills, 5% preferred (quar.)	25c	8-1	7-7
Bankers Securities Corp.—				Concord Electric Co., common (quar.)	60c	7-15	6-30	Eureka Pipe Line Co.	\$1.50	8-1	7-15*
6% participating preferred (accum.)	\$3	7-15	6-30*	6% preferred (quar.)	\$1.50	7-15	6-30	Eversharp, Inc., common (quar.)	30c	7-16	6-30
Barber-Edwards Co. of Canada, Ltd.—				Concord Gas (New Hampshire)—				Exeter & Hampton Electric (quar.)	\$2.50	7-15	6-30
7% preference (s-a)	\$1.75	7-15	6-30	7% preferred (accum.)	\$1.50	8-15	7-31	Falstaff Brewing Corp. (quar.)	25c	8-29	8-15
Barclay Oil Co.	10c	8-1	7-15	Confederation Life Assn. (Toronto) (quar.)	\$1.50	9-15	9-10	Extra	50c	8-29	8-15
Bartley Bros. Co. (quar.)	5c	7-15	6-30	Coniaurum Mines, Ltd. (s-a)	12c	7-15	6-18	Farmers & Traders Life Insurance Co. (Syracuse)	\$2.50	10-1	9-16
Bathurst Power & Paper, Ltd.—				Connecticut Light & Power—				Fashion Park, Inc. (quar.)	50c	8-1	7-15
Class A (quar.)	125c	9-2	8-4	\$2 preferred (initial quar.)	50c	8-1	7-3	Quarterly	50c	11-1	10-18
Baystate Corp. (quar.)	35c	7-30	7-15	\$1.90 preferred (initial quar.)	47½c	8-1	7-3	Federal Quigan Corp. (quar.)	20c	7-28	7-15
Beaver Lumber Co., Ltd., \$1.40 pfd. (quar.)	135c	10-1	9-10	Connecticut River Power, 6% pfd. (quar.)	\$1.50	9-2	8-15	Federal Fire Insurance Co. of Canada—			
Bell Telephone Co. of Canada (quar.)	\$2	7-15	6-16	Connohio, Inc., 40c preferred (quar.)	10c	10-1	9-20	Interim	\$1	8-15	8-12
Beneficial Corp., \$6 preferred (s-a)	\$3	7-31	7-15	Consolidated Car-Heating Co. (quar.)	\$1	7-15	6-30	Federal Insurance Co. of N. J. (quar.)	35c	10-1	9-20
Benson & Hedges \$2 conv. pfd. (quar.)	50c	8-1	7-15	Extra	\$3	7-15	6-30	Federal Services Finance, common (quar.)	50c	7-15	6-30
Benrus Watch Co. (initial)	20c	8-1	7-15	Consolidated Chemical Industries, Inc.—				Extra	50c	7-15	6-30
Berland Shoe Stores	30c	7-31	7-21	\$1 participating preferred class A (quar.)	37½c	8-1	7-15	6% preferred (quar.)	\$1.50	7-15	6-30
Bessemer Limestone & Cement—				Consolidated Edison Co. (N. Y.)—				Fenton United Cleaning & Dyeing—			
4% preferred (quar.)	50c	10-1	9-20	\$5 preferred (quar.)	\$1.25	8-1	7-3	7% preferred (quar.)	\$1.75	7-15	7-10
Best Foods, Inc. (s-a)	60c	7-26	7-7	Consolidated Mining & Smelting Co. of	\$1.25	7-15	6-23	Fibreboard Products, 6% prior pfd. (quar.)	\$1.50	8-1	7-16
Bilmore Hats, Ltd. com. (quar.)	110c	7-15	6-30	Canada, Ltd., common (s-a)	12c	7-15	6-23	Fidelity-Phenix Fire Insurance (s-a)	\$1	7-15	6-30
Class A (quar.)	125c	7-15	6-30	Extra	25c	9-1	8-21	Field (Marshall) & Co. (quar.)	50c	7-31	7-15
Bingham Stamping Co. (increased)	25c	7-15	7-10	Consolidated Paper Co. (quar.)	25c	9-1	8-21	File's (Wm.) Sons Co. (quar.)	50c	7-25	7-15
Birtman Electric Co. (quar.)	25c	8-1	7-15	Container Corp. of America, com. (quar.)	50c	8-20	8-5	Firemen's Fund Insurance (quar.)	75c	7-15	6-30
Bliss (E. W.) Company com.	50c	8-1	7-10	Extra	50c	8-20	8-5	Firststone Tire & Rubber	\$1	7-21	7-7
\$2.25 conv. pfd. (quar.)	56½c	9-15	8-20	4% preferred (quar.)	\$1	9-1	8-20	First Mutual Trust Fund Shares	4c	7-15	6-30
Bloomington Bros.	56½c	7-25	7-15	Continental Insurance (N. Y.) (s-a)	\$1	7-15	6-30	Fitzburg Gas & Electric Light (quar.)	69c	7-15	6-30
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62½c	8-1	7-18	Cook Paint & Varnish, common (quar.)	20c	8-30	8-15	Fitzsimmons Stores, 7% pfd. (quar.)	17½c	9-1	8-20
Blue Ridge Corp. \$3 conv. pfd.	37½c	7-15		\$3 prior preferred (quar.)	75c	8-30	8-15	7% preferred (quar.)	17½c	12-1	11-20
Bon Ami Co. Class A (quar.)	\$1	7-31	7-15	Copper Range Co.	50c	7-15	7-1	Fort Pitt Brewing Co. (irreg.)	10c	7-17	7-7
Class B (quar.)	62½c	7-31	7-15	Corn Exchange Bank & Trust (N. Y.)—				Foster & Kleiser Co. (irreg.)	12½c	8-15	8-1
Boston Edison Co. (quar.)	60c	8-1	7-10	Quarterly	70c	8-1	7-18	Poster-Wheeler Corp., 6% prior pfd. (quar.)	37½c	10-1	9-15
Boston Personal Property Trust (quar.)	16c	7-21	6-30	Corn Products Refining com. (quar.)	75c	7-25	7-7	Foundation Co. of Canada, Ltd. (quar.)	35c	7-22	6-30
Bowes Co. Ltd. class A (quar.)	112½c	8-15	7-31	7% preferred (quar.)	\$1.75	7-15	7-7	Franklin Simon & Co.—			
Brantford Corgage Co. Ltd. com. (quar.)	112½c	7-15	6-20	\$5.25 preferred A (quar.)	\$1.31½	7-15	6-24	4½% conv. pfd. (quar.)	56½c	9-2	8-15
\$1.30 1st pfd. (quar.)	132½c	7-15	6-20	Cribben & Sexton Co. new com. (initial)	10c	7-19	7-1	Fraser Companies, Ltd. (quar.)	450c	7-25	6-30
Brantford Roofing, Ltd. (s-a)	130c	8-1	7-15	4½% preferred (quar.)	28½c	9-1	8-15	Freiman (A. J.), Ltd. com. (quar.)	112½c	8-1	7-15
Bridgeport Hydraulic Co. (quar.)	40c	7-15	6-30	Crown Cork & Seal, Ltd. (quar.)	150c	8-15	7-15	Friedman (Louis) Realty Corp. (quar.)	\$1.12½	8-1	7-15
Bright (T. G.) & Co., Ltd. (interim)	125c	7-30	7-15	Crown Zellerbach Corp. \$4.20							



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Gladding & McBean & Co.	25c	7-15	7-7	Lanett Bleachery & Dye Works (quar.)	\$1	8-25	8-1	National Bond & Share	15c	7-15	6-30
Goodall-Sanford, Inc. (quar.)	37 1/2c	9-2	8-20	Langendorf United Bakeries, class A (quar.)	50c	7-15	6-30	National Cash Register (quar.)	50c	7-15	6-30
Golden State Co., Ltd., common (quar.)	40c	9-2	8-20	Class B (quar.)	50c	7-15	6-30	National Chemical & Mfg. (quar.)	15c	8-1	7-15
4% preferred (quar.)	\$1	9-30	9-8	Langley's Ltd., 7% conv. pref. (accum.)	175c	9-11	9-4	National City Bank (N. Y.)	80c	8-1	7-11
Gotham Hosiery Co. (quar.)	35c	8-1	7-15	7% convertible preference (accum.)	175c	12-11	12-4	National Company, Inc. (quar.)	10c	8-1	7-15
Grand Union Co.	50c	8-25	8-4	Lawyers Title Insurance, 6% preferred (s-a)	\$3	12-31	12-22	National Container Corp. (stock dividend)	200c	7-31	7-25
Graton & Knight, 7% preferred (quar.)	\$1.75	8-15	8-5	Lazarus (F. & R.) & Co. (quar.)	93 1/2c	7-25	7-15	National Department Stores (quar.)	25c	7-15	7-3
Grayson-Robinson Stores, \$2.25 pfd. (quar.)	56 1/4c	8-15	8-1	Leath & Co., common (quar.)	25c	10-1	9-10	National Distillers Products (quar.)	50c	8-1	7-11
Great American Insurance Co. (N. Y.)				\$2.50 preferred (quar.)	62 1/2c	10-1	9-10	National Drug & Chemical Co. of Canada			
Quarterly	30c	7-15	6-20	Lee Rubber & Tire Corp. (quar.)	50c	8-1	7-15	Convertible preferred (quar.)	115c	9-2	8-12
Great Lakes Engineering Works	15c	9-15	9-5	Leece-Neville Co. (irreg.)	10c	7-30	7-10	National Electric Welding Machine			
Great Lakes Power Co., Ltd. \$7 pfd. (quar.)	\$1.75	7-15	6-30	Lees (James) Co., 3.85% pfd. (quar.)	96 1/4c	8-1	7-15	Common (quar.)	2c	8-1	7-22
Green (H. L.) Co., new common (initial)	50c	8-1	7-15	Lefcourt Realty Corp. Prior pfd. (quar.)	37 1/2c	7-15	7-3	Common (quar.)	2c	10-30	10-20
Griggs Cooper & Co., 5% 1st pfd. (quar.)	\$1.25	10-1	9-25	Lehigh Portland Cement (quar.)	37 1/2c	9-2	8-14	National Fuel Gas Co. (quar.)	20c	7-15	6-30
Guardian Realty Co. of Canada				Lerner Stores Corp., common (quar.)	37 1/2c	7-15	7-2	National Hosiery Mills, Ltd. (quar.)	115c	10-1	9-5
7% preferred (accum.)	150c	7-15	6-30	4 1/2% preferred (quar.)	\$1.12 1/2c	8-1	7-21	Quarterly	115c	1-1-48	12-5
Gypsum Lime & Alabastine (Canada)				Lewis Brothers, Ltd. (quar.)	125c	7-31	6-30	National Investors Corp. (irreg.)	17c	7-19	6-30
Quarterly	120c	9-1	8-1	Quarterly	125c	10-31	9-30	National Iron Works	3c	7-24	7-10
Quarterly	120c	12-1	11-1	Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	7-15	6-30	National Lead Co., 6% preferred B (quar.)	\$1.50	8-1	7-14
Halle Bros. Co. \$2.40 conv. pfd. (quar.)	60c	7-15	7-8	Liberty Loan Corp., 50c pfd. (quar.)	12 1/2c	8-1	7-21	National Lock Co. (quar.)	20c	7-15	7-1
Harbison-Walker Refractories Co.				Lincoln National Life Insurance Co. (Ind.)				National Mallinson Fabrics (increased quar.)	40c	7-30	7-15
6% preferred (quar.)	\$1.50	7-21	7-7	Quarterly	25c	8-1	7-26	National Paper & Tye Co., 5% pfd. (s-a)	\$1.25	8-15	7-31
Harrisburg Gas, 4 1/2% pfd. (quar.)	\$1.12 1/2c	7-15	6-30	Quarterly	25c	11-1	10-25	National Standard Co.	5c	7-18	7-9
Harrisburg Hotel Co. (Pa.)	50c	7-15	6-30	Lindsay (C. W.) Ltd., 6 1/2% pfd. (accum.)	\$14	7-15	6-12	Stock dividend	25%	8-1	6-14
Harrisburg Railway Co.	15c	7-17	6-19	Link-Belt Co. (increased quar.)	75c	9-1	8-2	National Steel Car Corp., Ltd. (quar.)	\$37 1/2c	7-15	6-14
Hart Schaffner & Marx	60c	7-18	6-25	Lion Match Co.	50c	7-15	7-1	National Tank Co. (quar.)	25c	8-1	7-15
Hartford Electric Light (quar.)	68 3/4c	8-1	7-15	Lion Oil Co. (stock dividend)	100%	7-16	7-10	National Tea 4 1/2% pfd. (quar.)	53 1/2c	8-15	8-5
Hart Corp. of America, 4 1/2% pfd. (quar.)	\$1.12 1/2c	8-1	7-16	Cash dividend (quar.)	50c	7-15	6-27	National Terminals	25c	7-15	6-30
Hecht Company com. (quar.)	40c	7-31	7-8	Lit Brothers				New Bedford Gas & Electric Light (quar.)	\$1	7-15	6-30
3 1/4% preferred (quar.)	93 3/4c	7-31	7-8	6% pfd. (this payment clears all arrears)	\$5	7-19	7-7	New Brunswick Telephone, Ltd.	\$13c	7-15	6-30
Hercules Powder Co., 5% pfd. (quar.)	\$1.25	8-15	8-4	6% preferred (quar.)	\$1.50	7-19	7-7	New England Gas & Electric Association			
Hercules Steel Products Corp.	8c	7-25	7-15	Little Miami RR.				Initial quar.	20c	7-15	7-1
Hershey Chocolate Corp. com. (quar.)	75c	8-15	7-25	Special guaranteed (quar.)	50c	9-10	8-22	New Process Co., 7% preferred (quar.)	\$1.75	8-1	6-23
\$4 conv. pref. (quar.)	\$1	8-15	7-25	Special guaranteed (quar.)	50c	12-10	11-21	New York Air Brake	50c	9-2	8-15
Hewitt-Robbins, Inc. (quar.)	25c	9-15	8-26	Special guaranteed (quar.)	50c	10-14	2-23	New York Power & Light			
Hibbard Spencer Bartlett (monthly)	25c	7-25	7-15	Original capital	\$1.10	9-10	8-22	3.90% preferred (quar.)	97 1/2c	8-1	7-15
Higbee Co. com. (quar.)	12 1/2c	7-15	7-1	Original capital	\$1.10	12-10	11-21	Newberry (J. J.) Co., 3 1/4% pfd. (quar.)	93 1/4c	8-1	7-16
Extra	12 1/2c	7-15	7-1	Original capital	\$1.10	10-14	2-23	Niagara Hudson Power			
5% preferred (quar.)	\$1.25	8-1	7-15	Little Schuykill Nav. RR. & Coal (s-a)	75c	7-15	6-13	5% 1st preferred (accum.)	\$5	8-1	7-18
Hilton Hotels Corp., common (quar.)	25c	9-1	8-20	Loblau Groceries Co., Ltd.				Norfolk & Western Railway com. (quar.)	\$2.50	9-10	8-13
4% convertible preferred (quar.)	50c	9-1	8-20	Class A (quar.)	125c	9-1	8-6	Adjustment preferred (quar.)	\$1	8-8	7-16
Hoe (R.) & Co., class A (quar.)	\$1	7-15	7-1	Class B	125c	9-1	8-6	North American Acceptance (Pa.)			
Holly Development Co. (quar.)	1c	7-25	6-30	Loft Candy Corp.	15c	7-15	6-25	Class A (quar.)	5c	7-21	7-5
Holly Sugar (quar.)	25c	8-1	7-15	Longines-Wittnauer Watch com. (quar.)	15c	7-18	7-2	Common (partial liquidating). For every			
Holt (H.) & Co., Inc.				Loomis-Sayles Mutual Fund, Inc.	50c	7-15	6-24	100 shares held a distribution of 2 1/2			
\$1 non-cum. class A (quar.)	25c	9-1	8-22	Loomis-Sayles Second Fund, Inc.	20c	7-15	6-24	shares of Wisconsin Electric Power,			
Holder's, Inc. (quar.)	30c	8-1	7-15	Lord Baltimore Hotel				common			
Horn & Hardart Co. (N. Y.) com. (quar.)	50c	8-1	7-11	2nd preferred (initial quar.)	\$1.75	8-1	7-25	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21
5% preferred (quar.)	\$1.25	9-2	8-13	2nd preferred (quar.)	\$1.75	11-1	10-27	North Central Texas Oil Co., Inc. (interim)	30c	7-15	7-7
Hotel Barbizon, Inc.	\$2	8-5	7-28	Lord & Taylor 8% 2nd pfd. (quar.)	\$2	8-1	7-17	Northern Indiana Public Service			
Household Finance Corp., common (quar.)	45c	7-15	6-30	Los Angeles Investment (quar.)	\$2	7-15	7-1	5% preferred (quar.)	\$1.25	7-14	7-2
3 1/4% preferred (quar.)	93 3/4c	7-15	6-30	Louisiana Power & Light \$6 pfd. (quar.)	\$1.50	8-1	7-14	North Penn Gas Co., 7% prior preferred	\$1.75	7-15	6-30
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	8-1	7-15	Louisville Gas & Electric (Ky.), common	37 1/2c	7-25	6-30	Northern Central Ry. (s-a)	\$2	7-15	6-30
Howell Electric Motors Co. (increased quar.)	10c	7-10	6-25	5% preferred (\$25 par) (quar.)	31 1/4c	7-15	6-30	Northern States Power (Del.)			
Hudson Bay Mining & Smelting Co., Ltd.				5% preferred (\$100 par) (quar.)	\$1.25	7-15	6-30	6% preferred (accum.)	\$1.50	7-19	6-30
Quarterly	175c	9-8	8-8	Louisville Henderson & St. Louis Ry. Co.				7% preferred (accum.)	\$1.75	7-19	6-30
Hussmann Refrigerator Co.				Common (s-a)	\$4	8-15	8-1	7% preferred (accum.)	\$1.75	7-19	6-30
Formerly Hussman-Ligonier Co.				5% non-cum. preferred (s-a)	\$2.50	8-15	8-1	Northern States Power Co. (Minn.)			
Cash dividend (increased quar.)	40c	8-1	7-21	Lowney (Walter B.) Co., Ltd. (quar.)	\$12 1/2c	7-15	6-16	\$3.60 preferred (quar.)	90c	7-15	6-30
Stock dividend (2 new shares for each				Luzerne County Gas & Electric Corp.				Northwest Airlines			
old share held)				4 1/2% preferred (quar.)	\$1.06 1/4c	8-1	7-15	4.6% convertible preferred (initial quar.)	28 3/4c	8-1	7-18
Huttig Sash & Door, common	50c	9-12	9-5	MacAndrews & Forbes, common	50c	7-15	6-30	Northwest Engineering	50c	8-1	7-15
5% preferred (quar.)	\$1.25	9-30	9-20	6% preferred (quar.)	\$1.50	7-15	6-30	Extra	25c	8-1	7-15
5% preferred (quar.)	\$1.25	12-30	12-20	Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4c	8-1	7-8	Nu-Enamel Corp.	15c	9-25	9-10
Illinois Power Co., com. (initial quar.)	50c	8-1	7-7	Mading Drug Stores (quar.)	20c	7-15	6-27	Nunn-Bush Shoe Co., common	20c	7-30	7-15
5% preferred (quar.)	62 1/2c	8-1	7-10	Extra	20c	7-15	6-27	Ogilvie Flour Mills, Ltd., common (quar.)	\$1.25	7-30	7-15
Illinois Terminal Railroad (quar.)	18c	8-1	7-10	Madison Square Garden Corp. (quar.)	13 1/4c	7-15	6-27	Ogden Flour Mills, Ltd., common (quar.)	\$1.75	9-2	7-28
Incorporated Investors	25c	7-31	6-26	Mahon (R. C.) Co., \$2 class A pfd. (quar.)	50c	7-15	6-30	Oklahoma Gas & Electric, common	55c	7-30	6-30
Indiana Associated Telephone Co.				Manhattan Bond Fund	9c	7-15	7-3	4% preferred (quar.)	20c	8-15	8-1
\$2 preferred (quar.)	50c	8-1	7-15	Extra	3c	7-15	7-3	Oklahoma Natural Gas, common (quar.)	\$0.59 1/2c	8-15	8-1
Indianapolis Power & Light, com. (quar.)	35c	7-15	7-2	Manhattan Shirt Co. (quar.)	35c	9-2	8-7	4 1/4% preferred A (quar.)	\$1	8-1	7-17
Indianapolis Water, class A common (quar.)	20c	9-2	8-11	Marchant Calculating Machine Co. (quar.)	50c	7-15	6-30	Olin Industries, Inc. com.	15c	8-30	8-19
5% preferred A (quar.)	\$1.25	10-1	9-12	Marion Power Shovel Co., 7% pfd. (accum.)	\$1.75	7-28	7-18	Oliver Corp. 4 1/2% conv. pfd. (quar.)	\$1.12 1/2c	7-31	7-15
Industrial Brownhoist Corp. (quar.)	15c	8-1	7-15	Maritime Telegraph & Telephone Co., Ltd.				Oliver United Filters Class A (quar.)	50c	8-1	7-15
Extra	5c	8-1	7-15	Common (quar.)	\$20c	7-15	6-20	Class B	50c	8-1	7-15
Institutional Securities				7% preferred (quar.)	\$17 1/2c	7-15	6-20	Ontario Beauty Supply Co., Ltd., common	110c	10-2	9-20
Insurance Group shares	3c	7-31	6-30	Marshall Field & Co. (see Field Marshall)				Participating	110c	10-2	9-20
Insurance Co. of North America (s-a)	\$1.25	7-15	6-30	Massachusetts Investors Trust (quar.)	29c	7-21	6-30	Ontario Steel Products, Ltd., com. (quar.)	125c	8-15	7-15
International Bronze Powders, Ltd.				Massachusetts Valley RR. Co. (s-a)	\$3	8-1	7-1	7% preferred (quar.)	\$1.75	8-15	7-15
Common (quar.)	\$37 1/2c	7-15	6-14	Massey-Harris, Ltd., common (increased)	150c	9-15	8-15	Oppenheim Collins & Co. (irreg.)	25c	7-15	6-30
6% participating preferred (quar.)	\$37 1/2c	7-15	6-14	6 1/4% preferred (s-a)	62 1/2c	9-15	8-15	Orange Crush, Ltd. (quar.)	115c	8-1	6-30
International Business Machines (quar.)	\$1.50	9-10	8-22	Master Electric Co. (stock dividend)	100%	7-15	7-1	Otis Elevator Co. (increased)	35c	7-29	7-7
Interchemical Corp., common (quar.)	50c	8-1	7-21	Max Factor & Co. class A	20c	7-19	6-30	Outlet Company	\$1.25	8-1	7-21
4 1/2% preferred (quar.)	\$1.12 1/2c	8-1	7-21	May Department Stores com.	75c	9-1	8-15	Pacific Coast Aggregates			
International Harvester, common (quar.)	\$1	7-15	6-16	\$3.75 preferred (quar.)	93 3/4c	9-1	8-15	4 1/2% convertible preferred (quar.)	\$1.12 1/2c	7-15	7-1
International Milling Co., 4% pfd. (quar.)	\$1	7-15	6-30	\$3.40 preferred (quar.)	85c	9-1	8-15	Pacific Lighting Corp. \$5 pfd. (quar.)	\$1.25	7-15	6-30
International Nickel Co. of Canada, Ltd.				Maytag Company, \$3 preferred (quar.)	75c	8-1	7-15	Pacific Power & Light, 7% preferred	\$1.75	8-1	
7% preferred (quar.)	\$1.75	8-1	7-2	McBee Grain Co., Ltd., class A (quar.)	115c	8-1	7-15	Pacific Telephone & Telegraph Co.			
7% preferred (\$5 par) (quar.)	\$1.75	8-1	7-2	McCall Corporation (quar.)	75c	8-1	7-15	6% preferred (quar.)	\$1.50	7-15	6-30
International Rys. of Central America				McClatchy Newspaper, 7% preferred (quar.)	43 1/4c	8-31	8-30	Packer Corp. (quar.)	50c	7-15	7-5
5% preferred (accum.)	\$1.25	7-15	7-7	McColl-Pratt Oil Co., Ltd.	43 1/4c	11-30	11-29	Panama Coca-Cola Bottling (irreg.)	30c	7-15	6-26
International Resistance Co.				4% preferred (quar.)	\$1	7-19	6-30	Paraffine Cos., Inc. 4% preferred (quar.)	\$1	7-15	7-1
6% convertible preferred (quar.)	7 1/2c	8-1	7-15	McIntyre Porcupine Mines, Ltd. (quar.)	\$50 1/4c	9-2	8-1	Park & Tilford, Inc. (quar.)	75c	8-5	7-23
Interstate Department Stores (quar.)	50c	7-15	6-25	McKales, Inc. (s-a)	30c	7-21	6-30	Parke Davis & Co.	40c	7-21	7-11
Intertype Corp. (increased)	40c	9-15	9-2	Extra	20c	7-21	6-30	Patterson & Hudson Railroad (s-a)	\$1.37 1/2c	7-15	7-5
Investment Foundation, Ltd.				McKesson & Robbins, \$4 preferred (quar.)	\$1	7-15	7-1	Penninsula Telephone Co., com. (quar.)	50c	10-1	9-15
6% convertible preference (quar.)	175c	7-15	6-18	McLellan Stores (quar.)	\$1	7-15	7-1	Common (quar.)	50c	1-1-48	12-15
Investors Management Fund, Inc.	10c	7-17	6-30	Mercantile Stores, Inc., 7% pfd. (quar.)	\$1.75	8-1	7-31	\$1 preferred (quar.)	25c	8-15	8-5
Investors Mutual	12c	7-21	6-30	Mercury Mills, Ltd. (quar.)	\$1.25	8-1	7-15	\$1 preferred (quar.)	25c	11-15	11-5
Iron Fireman Manufacturing Co. (quar.)	30c	9-2	8-9	Merritt-Chapman & Scott (increased s-a)	80c	8-15	8-1	\$1 preferred (quar.)	25c	2-15-48	2-5-38
Quarterly	12c	1-1	11-10	Messenger Corp., common	18c	8-15	8-4	Penman's, Ltd. com. (quar.)	175c	8-15	7-15
Italo-Argentine Electric Co.</											



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Public Service Corp. of N. J.—				Southwestern Life Insurance (Dallas)—				Ventures, Ltd. (s-a)			
Common (quar.)	35c	9-30	8-29	Quarterly	35c	7-15	7-11	Victor Equipment Co.	20c	7-15	6-17
8% preferred (quar.)	\$2	9-15	8-15	Springfield Gas Light (Mass.) (quar.)	40c	7-15	6-30	Virginia Coal & Iron (quar.)	\$1	9-2	7-7
7% preferred (quar.)	\$1.75	9-15	8-15	Squibb (E. R.) & Sons, \$4 preferred (quar.)	\$1	8-1	7-15	Virginian Railway, 8% preferred (quar.)	37½c	8-1	7-15
\$5 preferred (quar.)	\$1.25	9-15	8-15	Standard Chemical, Ltd., common (quar.)	\$10c	9-1	7-31	Vulcan Corp. \$4.50 pfd. (accum.)	\$1.50	7-15	6-30
6% preferred (monthly)	50c	7-15	6-13	5% preferred (quar.)	\$13.25	9-1	7-31	Wabash-Detinning, 7% preferred (quar.)	\$1.75	7-21	7-10
6% preferred (monthly)	50c	8-15	7-15	Standard Fire Insurance (N. J.) (quar.)	75c	7-23	7-16	Warner Company	15c	7-15	6-30
6% preferred (monthly)	50c	9-15	8-15	Standard Fuel Co., Ltd.				Warren Bros. Co., class A (quar.)	33½c	8-1	7-18
6% preferred (monthly)	50c	10-15	9-15	4½% redeemable pfd. (quar.)	\$56¼c	8-1	7-15	Class B (quar.)	62½c	8-1	7-18
Puget Sound Power & Light—				Standard Oil Co. of Ohio—				Washington Gas Light (D. C.)—			
\$5 prior pref. (quar.)	\$1.25	7-15	6-23	3¼% preferred A (quar.)	93¾c	7-15	6-30	Common (quar.)	37½c	8-1	7-15
Purex Corp., Ltd.	15c	7-15	7-2	Standard Steel Spring Co.—				\$4.25 preferred (quar.)	\$1.06¼	8-11	7-25
Purity Flour Mills, Ltd. com. (s-a)	125c	9-1	8-8	4% convertible preferred (quar.)	50c	8-1	7-15	\$4.50 preferred (quar.)	\$1.12½	8-11	7-25
Cum. redeemable preference (quar.)	\$62½c	8-1	7-11	Standard Wholesale Phosphate & Acid Works (quar.)	60c	9-10	9-2	Weatherhead Co., \$5 preferred	\$1.25	7-15	7-2
Putnam (George) Fund (Boston) (quar.)	15c	7-22	6-30	Stanley Brock Ltd. Class A (quar.)	\$115c	8-1	7-10	Weeden & Co., 4% conv. preferred (quar.)	50c	10-1	9-15
Quaker Oats Co., 6% preferred (quar.)	\$1.50	8-30	8-1	Class B (quar.)	\$10c	8-1	7-10	Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12
Quebec Power Co. (quar.)	125c	8-25	7-18	State Street Investment Corp. (Boston)	35c	7-15	6-30	Wellman Engineering Co. (special interim)	15c	9-2	8-15
Quinte Milk Products, Ltd.—				Steel Co. of Canada, Ltd., 7% pfd. (quar.)	175c	8-1	7-7	West Indies Sugar Corp.	50c	11-3	10-21
Class A (initial)	\$30c	8-1	7-13	Common (quar.)	175c	8-1	7-7	West Michigan Steel Foundry Co.			
Railroad Employees Corp. class A	25c	7-20	6-30	Sterling Aluminum Products (reduced)	15c	7-15	7-1	7% prior preferred (quar.)	17½c	8-1	7-15
Class B	25c	7-20	6-30	Sterling Brewers, Inc.	25c	7-31	7-10	West Penn Electric Co., 6% preferred (quar.)	\$1.50	8-15	7-17
80c preferred (quar.)	20c	7-20	6-30	Sterling Electric Motors	10c	10-10	9-30	7% preferred (quar.)	\$1.75	8-15	7-17
Railway Equipment & Realty Co., Ltd.—				Stern & Stern Textiles, 4½% pfd. (quar.)	56c	10-1	9-17	West Penn Power Co., 4½% pfd. (quar.)	\$1.12½	7-15	6-23
Common (quar.)	25c	7-25	6-30	Stetson (John B.) Co., common	50c	7-15	7-1	West Point Mfg. Co.	50c	8-1	7-11
6% 1st preferred (quar.)	\$1.50	7-25	6-30	8% preferred (s-a)	\$1	7-15	7-1	Extra	\$1	8-1	7-11
Rapid Electrolite (quar.)	25c	9-15	9-1	Stone Container Corp.	20c	7-25	7-10	West Virginia Pulp & Paper Co.—			
Raymond Concrete Pile, common (quar.)	50c	8-1	7-21	Stonoga Coke & Coal Co.	\$1	9-2	8-15	4½% preferred (quar.)	\$1.12½	8-15	8-1
\$3 preferred (quar.)	75c	8-1	7-21	Stott Briquet, \$2 conv. preferred (quar.)	50c	8-1	7-21	Western Breweries, Ltd. (quar.)	120c	7-15	6-30
Reading Company, common (quar.)	25c	8-14	7-17	Strawbridge & Clothier common	25c	8-1	7-21	Extra	110c	7-15	6-30
Reed (C. A.) Company class B	25c	8-1	7-21	Struthers Wells Corp., \$1.25 pfd. (quar.)	31¼c	8-15	8-5	Western Grocers, Ltd. Class A (irreg.)	\$50c	7-15	6-13
\$2 preferred A (quar.)	50c	8-1	7-21	Suburban Electric Securities Co.—				\$1.40 preferred (quar.)	35c	7-15	6-13
Regent Knitting Mills, Ltd.—				\$4 2nd preferred (quar.)	\$1	8-1	7-21	Western Insurance Securities—			
\$1.60 non-cum. preferred (quar.)	\$40c	9-2	8-1	Sun Oil Co., 4½% class A pfd. (quar.)	\$1.12½	8-1	7-10	\$2.50 class A (accum.)	25c	8-1	7-18
\$1.60 non-cum. preferred (quar.)	\$40c	12-1	11-1	Sunshine Biscuits, Inc.	75c	8-1	7-18*	Western Light & Telephone Co.—			
Reitman's (Canada), 5% pfd. (initial quar.)	\$25c	8-1	7-15	Super Mold Corp. of California (quar.)	50c	7-21	7-8	5% preferred (quar.)	31¼c	8-1	7-15
Reliance Electric & Engineering Co.—				Superheater Co. (quar.)	25c	7-15	7-3	Common (quar.)	75c	8-15	8-1
\$2.10 convertible preferred (quar.)	53½c	8-1	7-18	Tacony-Palmyra Bridge, 5% pfd. (quar.)	\$1.25	8-1	6-18	Common (quar.)	75c	11-15	11-1
Renner Company	5c	7-25	7-10	Terre Haute Malleable & Mfg. (quar.)	15c	7-15	7-8	5% preferred A (quar.)	\$1.25	8-15	8-1
Revere Copper & Brass, common	25c	9-2	8-11	Extra	5c	7-15	7-8	5% preferred A (quar.)	\$1.25	11-15	11-1
5¼% preferred (quar.)	\$1.31¼	8-1	7-10	Texas Power & Light, \$6 preferred (quar.)	\$1.50	8-1	7-10	\$1.25 2-15-48			2-1-48
Rice-Stix Dry Goods (quar.)	50c	7-15	7-3	7% preferred (quar.)	\$1.75	8-1	7-10	5% preferred (quar.)	\$1.25	10-1	9-18
7% 1st preferred (quar.)	\$1.75	10-1	9-15	Textron, Inc. (quar.)	25c	7-21	6-30	Westmoreland Coal Co.	\$1	9-12	8-29
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Thatcher Glass Mfg. Co. com. (quar.)	15c	8-15	7-31	Westmoreland, Inc. (quar.)	25c	10-1	9-15
Richmond Insurance Co. (N. Y.) (quar.)	15c	8-1	7-21	\$2.40 conv. pfd. (quar.)	60c	8-15	7-31	Weston Electrical Instrument Corp.	50c	9-10	8-25
Rike Krumler Co.	\$1	7-15	6-28	Thermatomic Carbon, \$5 preferred (s-a)	\$2.50	12-1	11-25	Westvaco Chlorine Products Corp.—			
Riverside Cement \$5 pfd. (quar.)	\$1.25	8-1	7-15	Thew Shovel Co.	50c	7-26	7-8	\$3.75 preferred (quar.)	93¾c	8-1	7-10
Robinson Cotton Mills, Ltd. (quar.)	110c	8-1	7-1	Thor Corp. (formerly Electric Household Utilities Corp.)	25c	7-17	7-7	Wheeling & Lake Erie RR.—			
Rochester Button Co. (quar.)	50c	7-15	7-3	Toledo Edison Co., 6% preferred	41¾c	7-25	7-25	4% prior lien (quar.)	\$1	8-1	7-21
Rockland Light & Power (quar.)	13c	8-1	7-11	7% preferred	48¾c	7-25	7-25	5½% convertible preferred (quar.)	\$1.37½	8-1	7-21
Rock-Royce Ltd. (final)	20c	7-23	6-3	5% preferred	34 7/10c	7-25	7-25	\$4 convertible preference (accum.)	50c	8-1	7-18
Roper (Geo. D.) Corp. (quar.)	25c	7-15	7-5	Towle Mfg. Co. (quar.)	\$1.50	7-15	7-3	\$2 prior preferred (quar.)	50c	8-1	7-18
Rothmoor Corp., common (quar.)	17½c	7-15	7-1	Transamerica Corp. (s-a)	25c	7-31	6-30	Whitehall Fund, Inc. (initial)	10c	7-19	6-30
Class A (quar.)	8¾c	7-15	7-1	Special	15c	7-31	6-30	White's Auto Stores, new com. (initial quar.)	12½c	7-15	7-1
Royal Typewriter Co., Inc., common	40c	7-15	7-7	Treesweet Products, \$1.25 pfd. (quar.)	31¼c	7-15	7-10	Whiting Corp. (increased)	10c	7-15	7-1
Extra	10c	7-15	7-7	Trinity Universal Insurance Co. (Dallas)—				Wichita River Oil Corp.	25c	7-15	6-30
7% preferred (quar.)	\$1.75	7-15	7-7	Quarterly	25c	8-15	8-9	Wichita Union Stock Yards Co.—			
Russ Building Co., 8% pfd. (accum.)	75c	7-25	7-10	Quarterly	25c	11-15	11-10	4% preferred (s-a)	\$2	7-15	7-10
Russell's Fifth Avenue (quar.)	20c	7-15	7-9	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	7-15	6-30	Wichita Water Co., 7% preferred (quar.)	\$1.75	7-15	7-1
Russell Berg Fund, Inc.	25c	7-19	7-10	208 South LaSalle Street Corp. (quar.)	62½c	10-1	9-20	Wilbur-Suchard Chocolate \$5 pfd. (quar.)	\$1.25	8-1	7-19
Ryan Consolidated Petroleum (stock dividend)	4c	7-18	6-20	Udylite Corp.	25c	7-15	7-1	Wilson Line, Inc., 5% preferred (s-a)	\$2.50	8-15	8-1
Ryerson & Haynes, Inc.	15c	7-15	7-3	Union Electric Co. of Missouri—				Wisconsin Electric Power Co.—			
St. Croix Paper Co. (quar.)	\$1.50	7-15	7-3	\$3.50 preferred (quar.)	87½c	8-15	7-31	6% preferred (1897) (quar.)	\$1.50	7-31	7-15
St. Lawrence Corp., Ltd.—				\$3.70 preferred (quar.)	92½c	8-15	7-31	Wisconsin Gas & Electric 4½% pfd. (quar.)	\$1.42½	7-15	6-30
Class A convertible preferred (accum.)	\$25c	7-15	6-20	\$4.50 preferred (quar.)	\$1.12½	8-15	7-31	Wood (Alexander & James), Ltd.—			
St. Lawrence Flour Mills Co., Ltd.—				Union Oil Co. of California (quar.)	25c	8-9	7-10	7% 1st preferred (accum.)	\$1.75	8-1	7-15
Common (quar.)	140c	8-1	6-30	United Biscuit Co. of America—				Wood Combining Corp. of Canada, Ltd. (quar.)	25c	7-30	6-25
7% preferred (quar.)	\$1.75	8-1	6-30	New common (initial)	25c	9-2	8-14	Woolson Spice, common	20c	6-30	6-25
St. Lawrence Paper Mills, Ltd.—				United Bond & Share, Ltd. (s-a)	125c	7-15	6-30	6% preferred (quar.)	\$1.50	6-30	6-25
6% preferred (accum.)	\$3	7-15	6-20	United Cigar-Whelan Stores Corp.—				Woolworth (F. W.) & Co., Ltd.—			
E. & W. Fine Foods com. (quar.)	25c	7-31	7-16	\$3.50 convertible preferred (quar.)	87½c	8-1	7-15	Ordinary (interim)	15c	8-22	7-2
Extra	80c	7-31	7-16	United Corp. Ltd., class A (quar.)	138c	8-15	7-15	Wrigley (Wm.) Jr. Co. (monthly)	25c	8-1	7-19
4% conv. preferred (quar.)	50c	7-31	7-16	Class B (quar.)	125c	8-30	7-31	Yale & Towne Mfg. (quar.)	15c	10-1	9-5
Samson United Corp., 55c conv. pfd. (quar.)	13¼c	8-1	7-15	United Drill & Tool, class A (quar.)	15c	8-1	7-15	Yellow Cab Co., common	15c	8-1	7-25
San Diego Gas & Electric com. (quar.)	20c	7-15	6-30	Class B	10c	8-1	7-15	Common	15c	11-1	10-25
5% preferred (quar.)	25c	7-15	6-30	United Fruit Co. (quar.)	50c	7-15	6-19	Common	15c	2-1-48	1-25
San Francisco Remedial Loan Associates, Semi-annual	75c	12-20	12-13	United Light & Railways Co. (Del.) com.	25c	7-15	6-30	8% convertible preferred (quar.)	37¼c	7-31	7-21
Sanborn Map Co. (quar.)	\$1	7-15	6-30	7% prior pfd. (monthly)	58½c	8-1	7-15	Zeller's, Ltd., common	\$1¼c	8-1	7-15
Sangers Bros. Inc. (quar.)	25c	7-15	7-5	6% prior preferred (monthly)	50c	9-2	8-15	5% preferred (quar.)	\$1¼c	8-1	7-15
Scarfe & Co. class A (initial)	120c	8-1	7-15	6% prior preferred (monthly)	50c	10-1	9-15	6% preferred (quar.)	\$1¼c	8-1	7-15
Class B (initial)	110c	8-1	7-15	6.36% prior pfd. (monthly)	53c	8-1	7-15				
Schenley Distillers Corp.	50c	8-9	7-18	6.36% prior preferred (monthly)	53c	9-2	8-15				
Schulte (D. A.), Inc. (quar.)	10c	7-25	7-7	6.36% prior preferred (monthly)	53c	10-1	9-15				
Schuster (Ed.) & Co., common (quar.)	25c	7-15	7-1	6% prior pfd. (monthly)	50c	8-1	7-15				
Schwitzer-Cummins Co.	50c	7-27	7-17	7% prior preferred (monthly)	58½c	9-2	8-15				
Scott Paper Co., \$3.40 preferred (quar.)	85c	8-1	7-18*	7% prior preferred (monthly)	58½c	10-1	9-15				
Scott Mfg. Co., \$3.65 preferred (quar.)	91¼c	9-1	8-14	United Molasses Co., Ltd., ordinary (final)	17½c	7-14	6-4				
Scranton Electric Co.	25c	8-1	7-9	Bonus	2½c	7-14	6-4				
Securities Corp. General (quar.)	5c	7-15	6-30	United Wallpaper, Inc., 4% preferred (quar.)	50c	7-15	7-1				
Seaton Leather Co. (irreg.)	50c	8-1	7-18	U. S. Air Conditioning Corp.—							
Seven-Up Bottling Corp. of (Houston Texas) (quar.)	15c	7-15	7-5	7% preferred A (quar.)	\$1.75	8-1	7-15				
Rhawnigan Water & Power (quar.)	130c	8-25	7-18	U. S. Fidelity & Guaranty (Balt.) (quar.)	25c	7-15	6-25				
Shell Union Oil (increased)	75c	7-15	7-3	Extra	25c	7-15	6-25				
Sherrin Corp. of America (quar.)	10c	8-1	7-7	United States Fire Insurance Co. (quar.)	50c	8-1	7-15				
Sigma Mines, Ltd. (Quebec) (interim)	120c	8-1	7-2	U. S. Guarantee Co. (N. Y.)	50c	9-30	9-8				
Signode Steel Strapping com. (quar.)	20c	9-1	8-15	U. S. Industrial Chemicals (increased)	50c	8-1	7-15*				
5% preferred (quar.)	62½c	9-1	8-15	U. S. Leather Co. \$4 partic. non-cum. class A	\$1	9-15	8-15				
Simplicity Pattern, 5½% conv. pfd. (quar.)	13¼c	7-15	6-30	U. S. Pipe & Foundry Co. (quar.)	40c	9-20	8-30*				
Simpsons, Ltd., class A (interim)	175c	8-25	7-25	U. S. Plywood Corp., common (quar.)	20c	7-19	7-10				
Class B (interim)	\$1.50	8-25	7-25	U. S. Railroad 6% preferred (accum.)	75c	8-1	7-19				
Sinclair Oil Corp. (quar.)	25c	8-15	7-15	U. S. Smelting, Refining & Mining Co., com.	50c	7-15	6-28				
Skelly Oil Co. (increased)	\$1.25	7-31	6-30	7% preferred (quar.)	87½c	7-15	6-28				
Slater (N.) Co., Ltd. (quar.)	130c	8-1	7-10	United Stockyards Corp.—							
Smith (Howard) Paper Mills, Ltd.—				70c convertible preferred (quar.)	17½c	7-15	6-25				
Common (quar.)	125c	7-30	6-30	United Stove Co.	5c	8-30	6-20				
4% preferred (quar.)	150c	7-21	6-30	United Transit Co., 5% preferred (quar.)	62½c	8-1	7-15				
Soundview Pulp Co., new com. (initial quar.)	50c	8-25	8-15	Universal Leaf Tobacco com. (quar.)	\$1	8-1	7-17			</	



The net book value of the property of \$24,279,113 was classified by departments as follows: gasoline plants and refining, 36%; developed and producing oil and gas leaseholds, 28%; undeveloped and non-producing leases, 12%; construction in progress, 7%; tank cars, 6%; pipe lines and equipment, 6%; storage terminals, 1%; and miscellaneous, 6%.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
Bank loans due to 1957	\$16,625,000	\$9,000,000
Northwestern Mutual Life Insurance Co. loan due to 1962	3,000,000	3,000,000
Other long term debt	195,000	195,000
Cum. preferred stock (\$100 par)	150,000 shs.	
3 3/4% cum. conv. preferred stock	100,000 shs.	100,000 shs.
Common stock (\$5 par)	*1,200,000 shs.	600,000 shs.

\*Includes 250,000 shares reserved for conversion of the convertible preferred stock.

**DESCRIPTION OF TERM LOANS**—On May 28, 1947 the company entered into an agreement with certain banks and Northwestern Mutual Life Insurance Co. The agreement provides for loans in the principal amount of \$16,625,000 from the banks (named below). Each bank received one note which matures in quarterly installments over a period of 120 months from date, each installment being in an amount bearing the same proportion to \$415,625 as the loan being made by the bank receiving such note bears to the total loans being made by all banks. The notes to the banks bear interest at the rate of 2 3/4% per annum for the first five years and for the last five years at the rate of 3 3/4% per annum or the official Federal Reserve Bank of Chicago rediscount rate in effect on the first day of the last five years of the term plus 1/2 of 1%, whichever shall be the greater.

The agreement also provides for a loan from Northwestern in the principal amount of \$3,000,000 evidenced by a note maturing in semi-annual installments of \$200,000 each on May 15 and Nov. 15 in each of the years 1958 to 1962, inclusive, and bearing interest at the rate of 3 1/2% per annum.

The notes to the banks and to Northwestern are subject to prepayment before maturity at option of company in whole or pro rata in part (in amounts of \$25,000 or multiples thereof) at any time upon not less than 30 nor more than 60 days' written notice, and without premium in the case of notes delivered to the banks and in case of the note delivered to Northwestern at a premium equal to 3% of the principal amount prepaid reduced by one-fifth of 1% of the principal amount prepaid on May 16, 1948, and on each May 16 thereafter, provided that if the prepayment is made out of the proceeds of the sale of capital stock of the company of any class, then the premium shall be one-half of the premium otherwise applicable.

The names of the banks and the amounts loaned by each are as follows:

The First National Bank of Chicago	\$10,925,000
J. P. Morgan and Co., Incorporated	1,900,000
Chase National Bank of New York	1,900,000
Mellon National Bank & Trust Co.	950,000
First National Bank & Trust Co. of Tulsa	475,000
National Bank of Tulsa	475,000

**UNDERWRITERS**—The names of the principal underwriters and the respective number of shares which each has severally agreed to purchase, are as follows:

No. of Shs.	No. of Shs.
Merrill Lynch, Pierce, Fenner & Beane	12,500
Blyth & Co., Inc.	5,000
Eastman, Dillon & Co.	5,000
The First Boston Corp.	5,000
Glore, Forgan & Co.	5,000
Goldman, Sachs & Co.	5,000
Harriman Ripley & Co., Inc.	5,000
Kidder, Peabody & Co.	5,000
Lehman Brothers	5,000
Hemphill, Noyes & Co.	3,500
Shields & Co.	3,500
White, Weld & Co.	3,500
Kebbon, McCormick & Co.	2,500
Reinholdt & Gardner	2,500
Stern Brothers & Co.	2,500
G. H. Walker & Co.	2,500
Bacon, Whipple & Co.	2,000
Bear, Stearns & Co.	2,000
Julien Collins & Co.	2,000
Laurence M. Marks & Co.	2,000
McDonald & Co.	2,000
Merrill, Turben & Co.	2,000
The Ohio Co.	2,000
Stein Bros. & Boyce	2,000
Courts & Co.	1,500
Crutenden & Co.	1,500
Granbery, Marache & Lord	1,500
Pacific Northwest Co.	1,500
Cohu & Torrey	1,000
Pacific Co. of California	1,000
Rauscher, Pierce & Co., Inc.	1,000
Rotan Mosle & Moreland	1,000
Stix & Co.	1,000

STATEMENT OF CONSOLIDATED INCOME				
	9 Mos. End. Mar. 31, 47	Years Ended June 30 1946	1945	1944
Gross sales and rev., less cash discts., etc.	\$34,255,349	\$21,280,534	\$25,212,147	\$23,532,690
Cost of sales and rev.	27,042,222	18,089,934	21,774,869	20,206,618
Selling and general and admin. expenses	1,296,473	1,149,549	931,034	737,032
Net profit from sales	\$5,916,653	\$2,041,051	\$2,506,243	\$2,589,040
Other income	199,490	109,524	22,451	157,444
Gross income	\$6,116,144	\$2,150,575	\$2,528,695	\$2,746,484
Income charges	1,059,538	809,040	356,200	315,705
Income bef. deducting prov. for taxes on income	\$5,056,605	\$1,341,534	\$2,172,494	\$2,430,779
Prov. for taxes on income (est.)	1,485,000	221,071	374,212	1,278,813
Port. applicable to min. interests	24,052	5,422		
Net income	\$3,547,553	\$1,115,040	\$1,798,282	\$1,151,965

—V. 166, p. 97.

Washington Gas Light Co. (& Subs.)—Earnings—			
12 Months Ended May 31—	1947	1946	
Operating revenues	\$15,424,745	\$14,509,449	
Operating revenue deductions	13,814,024	11,865,653	
Provision for Federal income taxes	Cr312,100	263,400	
Net operating revenues	\$1,922,821	\$2,380,396	
Other income	D38,092	7,449	
Gross income	\$1,884,729	\$2,387,845	
Interest and other deductions	841,863	1,051,760	
Net income	\$1,042,866	\$1,336,085	
Dividends on preferred stock	440,030	459,021	
Balance		\$602,836	\$877,064

—V. 165, p. 3176.

Wayne Pump Co.—Earnings—		
6 Months Ended May 31—	1947	1946
Profit, after all credits and charges except dividends from foreign subsidiaries and Federal income tax	\$1,641,347	\$461,396
Dividends received from Brazilian subsidiary	19,256	
Total	\$1,660,603	\$461,396
Estimated Federal income taxes	617,000	164,000
Net profit	\$1,043,603	\$297,395

Based upon information received from our foreign subsidiary companies, the net earnings of those companies, which are not included in the above, are as follows:

6 Months Ended May 31—	1947	1946
English subsidiary	\$27,678	\$24,860
Brazilian subsidiary	27,662	9,056
Total	\$55,340	\$33,916

—V. 165, p. 2046.

**West Point Manufacturing Co.—\$1 Extra Dividend**—The directors have declared a dividend of 50 cents per share and an extra dividend of \$1 per share, both payable Aug. 1 to holders of record July 11. Like amounts were disbursed on May 1, last, while on Feb. 1, 40 cents per share was paid.

**Acquisition**—C. Abbott Turner, President of Columbus Mfg. Co., has announced that the West Point Manufacturing Co. has now received the 75% of Columbus common stock required to put into effect the purchase of that company by West Point. A majority of the stock was owned by W. C. Bradley, Chairman of the board of directors. It is estimated that the price involved in the transfer of ownership was \$7,000,000. J. L. Lanier, Executive Vice-President of West Point and Mr. Bradley, acted as principals in the transaction. ("American Wool and Cotton Reporter" of June 19.) See also V. 165, p. 3100.

**Western Auto Supply Co. (Mo.)—June Sales**—The company reports combined wholesale and retail sales for the month of June amounted to \$10,107,000, an increase of 12.6% from a year earlier. June sales at wholesale were \$3,784,000, a decline of 3.8% from last year, while retail sales were \$6,323,000, a rise of 25.4%.

For the first six months this year wholesale and retail sales aggregated \$52,824,000, a gain of 10.7% over the corresponding 1946 period. Wholesale sales accounted for \$23,335,000 of the total, an increase of 5.6%, and retail sales were \$29,489,000 up 15.1%.

On June 30, 1947, there were 249 retail outlets in operation compared with 237 a year earlier, while the number of wholesale accounts increased to 1,783 from 1,605 last year.—V. 165, p. 3217.

**Western Electric Co., Inc.—New President**—Stanley Bracken, Executive Vice-President, has been elected President to succeed Clarence G. Stoll, who will retire on Sept. 30.—V. 165, p. 3217.

Western Light & Telephone Co., Inc.—Earnings—		
5 Months Ended May 31—	1947	1946
Operating revenues	\$2,167,488	\$1,937,144
Oper. exps., incl. prov. for inc. taxes & deprec.	1,754,581	1,521,343
Net operating income	\$412,907	\$415,801
Non-operating income	1,159	3,115
Gross income	\$414,066	\$418,917
Interest and other deductions	82,139	80,711
Net income available for dividends	\$331,928	\$338,206
Dividends on preferred stock	78,934	78,934
Balance	\$252,993	\$259,271
Earnings per common share	\$1.07	\$1.10

—V. 165, p. 3100.

**Wheeling & Lake Erie Ry.—Equipment Trust Cfts.**—The ICC on June 26 authorized the company to assume obligation and liability in respect of not exceeding \$2,940,000 equipment-trust certificates, series N, to be issued by the Central National Bank of Cleveland, as trustee, and sold at 99.1561 and accrued dividends, in connection with the procurement of certain equipment.—V. 166, p. 97.

**Wheeling Steel Corp.—Bonds Offered**—Kuhn, Loeb & Co. and associates on July 9 offered \$20,000,000 1st mortgage sinking fund 3 3/4% bonds, Series D at 101 3/4 and interest. The issue has been oversubscribed.

Dated July 1, 1947; due July 1, 1967. Corporation has agreed to make application in due course for the listing of the bonds on the New York Stock Exchange and their registration under the Securities Exchange Act of 1934.

UNDERWRITERS—The names of the underwriters and the amount of bonds underwritten by each are as follows:		
Kuhn, Loeb & Co.	\$2,000,000	
Lee Higginson Corp.	750,000	
A. C. Allyn and Co., Inc.	300,000	
Bacon, Whipple & Co.	100,000	
Baker, Watts & Co.	100,000	
A. G. Becker & Co., Inc.	450,000	
Blair & Co., Inc.	250,000	
William Blair & Co.	100,000	
Blyth & Co., Inc.	600,000	
Alex. Brown & Sons	200,000	
Central Republic Co. (Inc.)	300,000	
Clark, Dodge & Co.	300,000	
Julien Collins & Co.	100,000	
Drexel & Co.	450,000	
Eastman, Dillon & Co.	450,000	
Equitable Securities Corp.	300,000	
Estabrook & Co.	250,000	
Glover & MacGregor, Inc.	100,000	
Goldman, Sachs & Co.	600,000	
Graham, Parsons & Co.	250,000	
Grubbs, Scott & Co.	100,000	
Hallgarten & Co.	350,000	
Harriman Ripley & Co., Co., Inc.	700,000	
Harris, Hall & Co. (Inc.)	250,000	
Hayden, Miller & Co.	150,000	
Hayden, Stone & Co.	350,000	
Hemphill, Noyes & Co.	400,000	
Hornblower & Weeks	400,000	
W. E. Hutton & Co.	350,000	
The Illinois Co.	100,000	
Kebbon, McCormick & Co.	150,000	
Kidder, Peabody & Co.	450,000	
W. C. Langley & Co.	\$300,000	
Lazard Freres & Co.	600,000	
MacKubin, Legg & Co.	100,000	
Laurence M. Marks & Co.	150,000	
Mason-Hagan, Inc.	100,000	
A. E. Masten & Co.	200,000	
McDonald & Co.	200,000	
Merrill Lynch, Pierce, Fenner & Beane	450,000	
Merrill, Turben & Co.	100,000	
Moore, Leonard & Lynch	200,000	
F. S. Moseley & Co.	400,000	
Maynard H. Murch & Co.	100,000	
Newhard, Cook & Co.	100,000	
Pacific Northwest Co.	100,000	
Paine, Webber, Jackson & Curtis	400,000	
Ritter & Co.	150,000	
Schwabacher & Co.	100,000	
Shields & Co.	400,000	
Singer, Deane & Scribner	200,000	
Smith, Barney & Co.	600,000	
Stein Bros. & Boyce	100,000	
Stern Brothers & Co.	100,000	
Stone & Webster Securities Corp.	600,000	
Stroud & Co., Inc.	200,000	
Spencer Trask & Co.	350,000	
Union Securities Corp.	600,000	
G. H. Walker & Co.	150,000	
White, Weld & Co.	450,000	
Whiting, Weeks & Stubbs	250,000	
The Wisconsin Co.	200,000	
Dean Witter & Co.	300,000	

**COMPANY AND BUSINESS**—Corporation was organized June 21, 1920, as successor to three corporations previously engaged in the steel business. It is engaged primarily in the business of manufacturing pig iron, steel, and various steel products, and in selling products directly or through its subsidiaries. It sells principally the lighter types of steel products, including fabricated items. The steel mills and finishing and fabricating plants of the corporation are located in the so-called Wheeling-Steubenville district in the Ohio River valley, for the most part directly upon the Ohio River.

The corporation and its subsidiaries have raw material properties,

manufacturing facilities and other fixed properties the net book value of which as at Dec. 31, 1946, was \$61,097,148. At the same date consolidated net current assets were \$48,227,215 and capital stock and consolidated surplus were \$92,936,815.

The corporation has commenced a program of construction and improvement of manufacturing facilities, chiefly for the purpose of lowering costs. It is estimated that the program, including amounts already expended, will cost approximately \$32,125,000, with the possibility that additional amounts up to approximately \$5,000,000 may be expended. The \$20,000,000 of series D bonds now offered are being sold to provide a portion of the funds required to complete that program.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
First mtge. bonds (issuable in series)	\$75,000,000	
First mtge. skg. fund 3 3/4% bonds, series C, due March 1, 1970	24,000,000	\$23,500,000
First mtge. skg. fund 3 3/4% bonds, series D, due July 1, 1967	20,000,000	20,000,000
\$5 cum. prior pf. stock (no par)	363,166 shs.	363,166 shs.
Common stock (no par)	1,100,000 shs.	569,559 shs.

The total interest requirements of the presently outstanding \$23,500,000 series C bonds and \$20,000,000 series D bonds will be \$4,409,688 in 1948 and lesser amounts annually thereafter as the outstanding amounts of series C and series D bonds are reduced through the operation of the respective sinking funds therefor. The total annual sinking fund requirements of the series C and series D bonds, exclusive of redemption premiums, will be as follows during the years 1948 to 1966, inclusive: 1948, \$650,000; 1949, \$650,000; 1950, \$1,250,000; and 1951 through 1966, \$2,138,000 annually.

**PURPOSE**—The net proceeds (estimated, \$19,838,700), together with such additional amount from the corporation's treasury funds as shall be necessary, will be used to finance expenditures in connection with the company's construction and improvement program.—V. 165, p. 3329.

Wilson Jones Co.—Earnings—			
(Stated in round thousands)			
9 Mos. Ended May 31—	1947	1946	1945
Net sales	\$7,737,000	\$5,056,000	\$4,438,000
Cost of goods sold and expenses	6,418,000	4,489,000	3,912,000
Net profit from operations	\$1,319,000	\$577,000	\$526,000
Purchase discounts and other inc.	55,000	52,000	39,000
Total	\$1,374,000	\$629,000	\$565,000
Cash discounts and other deducts.	315,000	129,000	100,000
Prov. for Federal income taxes	417,000	215,000	247,000
Net income	\$642,000	\$285,000	\$218,000
Earned surplus, beg. of fiscal year	771,000	638,000	583,000
Total	\$1,413,000	\$923,000	\$801,000
Dividends paid in cash	395,000	264,000	264,000
Earned surplus	\$1,018,000	\$659,000	\$537,000
Earned per share	\$2.44	\$1.08	\$0.82

\*Including operations of The Standard Dairy Co. †On 263,563 shares of capital stock.

CONSOLIDATED BALANCE SHEET			
ASSETS	*May 31, 47	*Aug. 31, 46	May 31, 46
Cash on hand and demand deposits	\$637,000	\$1,042,000	\$1,037,000
U. S. Treasury cfts. and tax. notes	341,000	400,000	541,000
Accts. and notes receiv., less res.	1,097,000	849,000	762,000
Inventories	2,249,000	1,524,000	1,303,000
Claims for refund on 1941-42 income taxes	168,000	168,000	168,000
Investments		100,000	709,000
Officers' and employees' notes and accounts	29,000	12,000	14,000
Plant and equipment (net)	1,650,000	1,524,000	1,305,000
Deferred charges	53,000	32,000	37,000
Patents, less amortization	3,000	4,000	4,000
Total	\$6,227,000	\$5,655,000	\$5,881,000
LIABILITIES			
Notes payable			\$500,000
Accounts payable and accruals	\$575,000	\$405,000	326,000
Prov. for Federal income taxes	507,000	352,000	269,000
Capital stock (par \$10)	2,635,000	2,635,000	2,635,000
Capital surplus	1,492,000	1,492,000	1,492,000
Earned surplus	1,018,000	771,000	659,000
Total	\$6,227,000	\$5,655,000	\$5,881,000

\*The assets and liabilities of The Standard Dairy Co. are included in the figures for May 31, 1947 and Aug. 31, 1946, and Wilson Jones Co. only for May 31, 1946.—V. 165, p. 2046.

**Wisconsin Public Service Corp.—To Purchase Co.**—The company has asked the SEC for authority to acquire all the common stock of Coleman-Pound Light & Power Co. in order to merge the latter's facilities with its own. Coleman-Pound, which serves 335 customers, purchases all its electric energy from Wisconsin Public Service. The latter has an option to purchase all the 240 shares (\$25 par) of the stock of Coleman-Pound at \$254 a share.—V. 165, p. 2932.

(F. W.) Woolworth Co.—June Sales Off 2.6%—			
Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946	
Sales	\$41,654,451	\$42,783,092	\$251,092,337

—V. 165, p. 3217.



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

**Alabama (State of)**  
**Bond Sale Date Changed**—Sealed bids for the \$4,000,000 not to exceed 3% interest State docks expansion revenue bonds will be received on July 22, instead of on July 15 as originally announced.—V. 166, p. 98.

### ALASKA

**Anchorage, Alaska**  
**Bond Sale Postponed**—Award of various issues of general obligation bonds amounting to \$2,200,000, originally scheduled for July 1—v. 165, p. 2971—was postponed.

### ARIZONA

**Maricopa County, Mesa High School District (P. O. Phoenix), Ariz.**

**Bond Offering**—James E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. on Aug. 11 for the purchase of \$229,500 not to exceed 4% interest coupon school bonds. Dated July 1, 1947. Denom. \$500. Due \$13,500 on July 1 from 1951 to 1967 incl. Bidder to name rate of interest and pay for printed bonds and legal opinion. Transcript of proceedings will be furnished the purchaser. A certified check for 5% of the total amount of the bid, payable to order of the County Treasurer, is required.

**Maricopa County, Riverside School District No. 2 (P. O. Phoenix), Ariz.**

**Bond Sale**—The \$130,000 school bonds offered for sale on June 30—v. 165, p. 3219—were awarded to a syndicate composed of Kirby L. Vidrine & Co., of Phoenix, Garrett-Bromfield & Co., and Sidlo, Simons, Roberts & Co., both of Denver, at a price of 100.112, a net interest cost of about 2.175%, as follows: for \$18,000 maturing \$9,000 July 1, 1948 and 1949, as 1s, \$27,000 maturing \$9,000 July 1, 1950 to 1952, as 1½s, \$18,000 maturing \$9,000 July 1, 1953 and 1954, as 1½s, \$18,000 maturing \$9,000 July 1, 1955 and 1956, as 1½s, \$27,000 maturing \$9,000 July 1, 1957 to 1959, as 2s, and \$22,000 maturing July 1, \$9,000 in 1960 and 1961, and \$4,000 in 1962, as 2½s. Interest payable J-J. Dated July 1, 1947. Denomination \$1,000.  
(In addition to the above coupons, the entire issue will bear interest to total 3½% for the date of said bonds to Jan. 1, 1949.)

### ARKANSAS

**Fayetteville, Ark.**  
**Bonds Voted**—At an election on June 17 the voters authorized \$75,000 hospital and \$50,000 fire department bonds. The bonds are dated Sept. 1, 1947 and mature serially from 1950 to 1981, inclusive.

**Fordyce School District No. 39, Arkansas**

**Bond Sale**—The \$21,000 2% construction bonds offered for sale on July 9—v. 166, p. 50—were awarded to local investors, at a price of par. Dated June 1, 1947. These bonds are due on Dec. 1, from 1972 to 1974, inclusive. Interest J-D.

**Magnolia, Ark.**

**Bonds Purchased**—An issue of \$250,000 sewer improvement revenue bonds was purchased recently by T. J. Raney & Sons, and the W. R. Stephens Investment Co., both of Little Rock, jointly, as 2.90s. These bonds are due in one to 25 years.

**Portland Special School District, Arkansas**

**Bond Offering**—K. Thornton, District Secretary, will sell at public auction at 10 a.m. on July 14, the \$45,000 2¼% construction

bonds. Dated May 1, 1947. These bonds are due May 1, as follows: \$2,500 in 1957 and 1958, \$3,000 in 1959 to 1964, \$3,500 in 1965 to 1968, and \$4,000 in 1969 and 1970. The bonds will be callable for payment prior to maturity in inverse numerical order at par and accrued interest. The approving opinion of Wallace Townsend, of Little Rock, will be furnished. A certified check for \$900, payable to the District, is required.

**Saline County School District No. 65 (P. O. Bryant), Ark.**

**Bond Offering**—H. M. Rogers, Secretary of the Board of Directors, will sell at public auction at 10 a.m. on July 18, an issue of \$40,000 3% construction bonds. Dated March 1, 1947. These bonds are due March 1, as follows: \$1,000 in 1950 and 1951, \$1,500 in 1952 to 1957, \$2,000 in 1958 to 1965, \$2,500 in 1966 to 1969, and \$3,000 in 1970. The bonds will be callable for payment prior to maturity in inverse numerical order at par and accrued interest, as follows: If called from surplus in the building fund, on any interest paying date; if called from funds from any other source, on any interest paying date on and after five years from date. Approving opinion of Wallace Townsend, of Little Rock. A certified check for \$800, payable to the District, is required.

**West Memphis, Ark.**

**Bond Offering Postponed**—H. E. Manning, City Clerk, will receive sealed bids until Aug. 4 for the purchase of the \$50,000 3% auditorium bonds originally scheduled to be sold on July 2, the offering being postponed.

### CALIFORNIA

**Alameda County, Centerville School District (P. O. Oakland), Calif.**

**Bonds Voted**—At a recent election the voters approved the issuance of \$60,000 construction bonds by a wide margin.

**Chowchilla, Calif.**

**Bonds Voted**—The issuance of \$100,000 water, sewer and street bonds was approved by the voters at a recent election.

**Contra Costa County, Concord School District (P. O. Martinez), Calif.**

**Bond Offering**—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on July 14, for the purchase of \$35,000 construction bonds, to bear not exceeding 5% interest. Dated Aug. 1, 1947. Denomination \$1,000. These bonds are due Aug. 1, as follows: \$2,000 in 1948 to 1964, and \$1,000 in 1965. Principal and interest payable at the County Treasurer's office. The bonds will be ready for delivery on or about Aug. 25, and will be delivered at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, as to the validity of the bonds will be delivered to the successful bidder free of charge. A certified check for 5% of the par value of the bonds bid for, payable to the County Treasurer, is required.

**Fresno and Tulare Counties, Reedley Joint Union High School District (P. O. Fresno), Calif.**

**Bonds Voted**—The voters ratified the issuance of \$390,000 construction bonds at a recent election.

**Fresno County, Fairmont Union School District (P. O. Fresno), Calif.**

**Bond Offering**—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 p.m. on July 22, for the purchase of \$65,000 construction bonds, to bear not ex-

ceeding 5% interest. Dated Aug. 1, 1947. Denomination \$1,000. These bonds are due Aug. 1, as follows: \$7,000 in 1948 to 1952, and \$6,000 in 1953 to 1957. Principal and interest payable at the County Treasurer's office. A certified check for \$1,000, payable to the Board of Supervisors, is required.

**Fresno County School Districts (P. O. Fresno), Calif.**

**Bond Sale**—The \$160,000 Clovis Union High School District bonds offered for sale on July 1—v. 165, p. 3330—were awarded to the California Bank of Los Angeles, as 1½s, at a price of 100.033, a basis of about 1.24%. Dated Aug. 1, 1947. Due \$20,000 from Aug. 1, 1948 to 1955, inclusive. Interest payable F-A. Second best bid was an offer for 100.018 for \$120,000 as 1½s, and \$40,000 as 1½s, submitted by the Bank of America National Trust & Savings Association, San Francisco.

**Kern County, County Union High School District (P. O. Bakersfield), Calif.**

**Bond Sale**—The \$6,000,000 semi-annual construction bonds offered for sale on July 7—v. 166, p. 98—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, the National City Bank, of New York, Anglo California National Bank, of San Francisco, Harris Trust & Savings Bank, of Chicago, the California Bank, R. H. Moulton & Co., both of Los Angeles, and the Security Trust & Savings Bank, of San Diego, as 1.20s, at a price of 100.1951, a net interest cost of about 1.16%. Dated June 2, 1947. Due from 1948 to 1957, inclusive. The runner-up in the bidding was a group headed by the American Trust Co., of San Francisco, offering par for \$3,220,000 as 1s, and \$2,780,000 as 1½s, for a net interest cost of about 1.18%.

**Kern County School Districts (P. O. Bakersfield), Calif.**

**Bond Offering**—The Clerk of the Board of Supervisors will receive sealed bids until July 14, for the following bonds amounting to \$2,627,000:

\$2,500,000 Bakersfield School District bonds. Authorized at the election held on May 7.

77,000 Vineland School District bonds. Authorized at the election held on May 7.

50,000 Muroc School District bonds.

**Los Angeles, Calif.**

**Debt Analysis Prepared**—Bond houses and investors desiring to obtain in detail the latest facts regarding the bonded indebtedness, tax collections, receipts and expenditures and economic activities of the city, are advised to write to Heller, Bruce & Co., 1200 Mills Tower, San Francisco 4, Calif., or One Wall St., New York 5, N. Y., for a copy of their pamphlet "The City of Los Angeles".

**Los Angeles County Sch. Dist., (P. O. Los Angeles), Calif.**

**Bond Sale**—The \$900,000 Pomona City School District bonds offered for sale on July 1—v. 165, p. 3440—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., C. F. Childs & Co., of Chicago, and the Milwaukee Co., of Milwaukee, as 2s, at a price of 101.6955, a basis of about 1.80%. Dated July 1, 1947. Due \$45,000 from July 1, 1948 to 1967, inclusive. Interest payable J-J. Second best bid was an offer of 101.656 for 2s, submitted by a group headed by the American Trust Co., of San Francisco.

The \$485,000 Arcadia City Sch. District bonds offered for sale at the same time, were awarded to The Bank of America National

Trust & Savings Association, Blyth & Co., Weeden & Co., all of San Francisco, and the William R. Staats Co., of Los Angeles, as 2½s, at a price of 101.704, a basis of about 2.08%. Dated July 1, 1947. Due from July 1, 1948 to 1967, inclusive. Interest payable J-J. Second best bid was an offer of 101.438 for 2½s, submitted by Halsey, Stuart & Co., and associates.

The \$80,000 Culver City School District bonds scheduled to be offered for sale at the same time, were not awarded as the Board of Supervisors decided to postpone this offering.

**Orange County, Buena Park School District (P. O. Santa Ana), Calif.**

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. on July 22 for the purchase of \$29,000 construction bonds, not exceeding 5% interest. Dated July 1, 1947. Denom. \$500. These bonds are due July 1, as follows: \$1,500 in 1948 to 1957, and \$1,000 in 1958 to 1971. Principal and interest payable at the County Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished. A certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer, is required.

**Orland, Calif.**

**Bond Sale**—The \$13,000 coupon or registered fire department bonds offered for sale on July 7—v. 165, p. 3330—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, according to the City Clerk. Dated Aug. 15, 1947. Due on Aug. 15, in 1948 to 1951. Interest payable F-A.

**Riverside County, Beaumont School District (P. O. Riverside), Calif.**

**Bond Sale**—The \$40,000 building bonds offered for sale on June 30—v. 165, p. 3330—were awarded to Blyth & Co., of Los Angeles, as 2½s, at a price of 100.278, a basis of about 2.72%. Dated Aug. 1, 1947. Due \$2,000 from Aug. 1, 1948 to 1967, inclusive. Interest payable F-A. Second best bidder was John Nuveen & Co., offering 100.135 for \$10,000 as 1½s, and \$30,000 as 3s.

**Riverside County, Coachella School District (P. O. Riverside), Calif.**

**Bond Sale**—The \$70,000 construction bonds offered for sale on July 7—v. 165, p. 3440—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.027, a net interest cost of 2.779%, as follows: for \$24,000 maturing Sept. 1, \$4,000 in 1948 to 1953, as 3s, and \$46,000 maturing Sept. 1, \$4,000 in 1954 to 1962, and \$2,000 in 1963 to 1967, as 2½s. Interest payable M-S. Dated Sept. 1, 1947. Denom. \$1,000.

**Sacramento County, Arden School District (P. O. Sacramento), Calif.**

**Bond Sale**—The \$95,000 school bonds offered for sale on July 7—v. 166, p. 50—were awarded to R. H. Moulton & Co., of Los Angeles, as 2½s. Issue was authorized at an election held on April 16.

**Saint Helena, Calif.**

**Bond Election**—At an election on Aug. 5 the voters will consider an issue of \$60,000 water bonds.

**San Bernardino County, Victor School District (P. O. San Bernardino), Calif.**

**Bond Sale**—The \$115,000 school bonds offered for sale on July 7—v. 165, p. 3440—were awarded to John Nuveen & Co., of Chicago, as 2½s, at a price of 101.79, a basis of about 2.558%. Dated Aug.

1, 1947. Denom. \$1,000. These bonds are due \$5,000 from Aug. 1, 1948 to 1970, incl. Interest payable F-A.

**San Carlos, Calif.**

**Bonds Voted and Defeated**—At an election on June 10 the voters authorized an issue of \$245,500 sewage disposal plant bonds. At the same time they rejected the following bond proposals: \$190,000 recreation facilities and \$90,000 city hall improvement.

**San Diego County, Otay Sch. Dist. (P. O. San Diego), Calif.**

**Bond Offering**—The County Clerk will receive sealed bids until July 14 for the purchase of \$62,000 school bonds authorized at the election held on May 20.

**San Diego County, Santee School District (P. O. San Diego), Calif.**

**Bond Sale**—The County Clerk states that \$7,000 school bonds were offered for sale on June 30 and were awarded to Lawson, Levy & Williams, of San Francisco, as 2½s, at a price of 100.285, a basis of about 2.72%. Due \$1,000 in 1954 to 1960, inclusive. Interest payable F-A. Next best bid was an offer of 100.142 for 2½s, made by the San Diego Trust & Savings Bank.

**San Luis Obispo County, Pismo Elementary Sch. Dist. (P. O. San Luis Obispo), Calif.**

**Bond Sale**—The \$58,000 construction bonds offered for sale on July 7—v. 165, p. 3440—were awarded to Walter, Woody & Heimerding, of Cincinnati, at a price of 100.08, a net interest cost of about 2.84%, on the bonds divided as follows: \$44,000 as 2½s, due from June 15, 1948 to 1965; the remaining \$14,000 as 3s, due from June 15, 1966 to 1972. Dated June 15, 1947. Interest payable J-D. Second best bid was an offer of 100.02 for \$52,000 as 3s, and \$6,000 as 2½s, submitted by the Bank of America National Trust & Savings Association, of San Francisco.

**San Fernando, Calif.**

**Bond Sale**—The \$100,000 municipal park bonds offered for sale on June 30—v. 165, p. 3330—were awarded to the California Bank, of Los Angeles, and John Nuveen & Co., of Chicago, jointly, as 2s, at a price of 100.417, a basis of about 1.95%. Dated July 1, 1947. Due \$5,000 from July 1, 1948 to 1967, inclusive. Interest payable J-J.

**San Mateo County, San Pedro Elementary School District (P. O. Redwood City), Calif.**

**Bond Offering**—W. H. Augustus, County Clerk, will receive sealed bids until July 29 for the purchase of \$42,000 not to exceed 5% interest school bonds. These bonds were originally offered July 1, at which time bids were rejected.

**Santa Cruz County, Corralitos School District (P. O. Santa Cruz), Calif.**

**Bond Offering**—H. E. Miller, County Judge, will receive sealed bids until 2 p.m. on July 23 for the purchase of \$29,000 school bonds. These bonds were authorized at an election on June 20.

**Santa Rosa, Calif.**

**Bond Sale**—The \$440,000 water system bonds offered for sale on July 1—v. 165, p. 3330—were awarded to a syndicate composed of the First National Bank, of Chicago, the California Bank, of Los Angeles, and the First of Michigan Corp., of New York, at a price of 100.0038, a net interest cost of about 1.58%, on the bonds divided as follows: \$165,000 as 1½s, due from June 15, 1948 to 1956; \$125,000 as 1½s, due from June 15, 1957 to 1961, and the remaining



\$150,000 as 1 1/4s, due from June 15, 1962 to 1967. Dated June 15, 1947. Interest payable J-D. Second best bid was an offer of 100.057 for \$190,000 as 1 1/4s, and \$250,000 as 1 1/4s, submitted by Halsey, Stuart & Co., C. F. Childs & Co., and the Milwaukee Co., of Milwaukee.

**Solano County, Dixon Sch. Dist.**  
(P. O. Fairfield), Calif.

**Bond Sale**—The \$100,000 construction bonds offered for sale on July 7—v. 166, p. 50—were awarded to R. H. Moulton & Co., of Los Angeles, as 1 1/2s, 2s, and 2 1/4s, at a price of 100.229. Issue was authorized at the election held on May 16. The next highest bidder was the First National Bank, Dixon.

**Sonoma County, Guerneville School District (P. O. Santa Rosa), Calif.**

**Bonds Voted**—The issuance of \$88,000 school bonds was approved by the voters at a recent election.

**Tehama County, Red Bluff Union Elementary School District (P. O. Red Bluff), Calif.**

**Bond Offering**—Alice E. Davis, County Clerk, will receive sealed bids until 11 a.m. (PST) on July 17 for the purchase of \$104,000 construction coupon or registered bonds, not exceeding 5% interest. Dated June 15, 1947. Denom. \$1,000. These bonds are due June 15, as follows: \$5,000 in 1949 to 1953, \$4,000 in 1954, \$10,000 in 1955 to 1961, and \$5,000 in 1962. Bidder to bid different rates of interest and to split rates irrespective of the maturities of the bonds, in multiples of 1/4 of 1%. Principal and interest payable at the County Treasurer's office. Delivery of the bonds will be made to the successful bidder at the County Treasurer's office, as soon as the bonds can be prepared which it is estimated will be about Aug. 18, 1947. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds, will be furnished to the successful bidder, without charge. A certified check for \$5,000, payable to the County Treasurer, is required.

**Tulare County, School Districts (P. O. Visalia), Calif.**

**Bonds Voted**—The following bond issue proposals were approved by voters of the respective districts at recent elections: \$40,000 Terra Bella Union School District and \$34,000 Palo Verde Union School District.

**Trinity County, Weaverville School District (P. O. Weaverville), Calif.**

**Bond Sale**—The County Auditor states that the \$23,000 school bonds offered for sale on June 1 were awarded to the Bank of America National Trust & Savings Association of San Francisco, as 3s, and 3 1/4s. No further details were furnished.

**Ventura County, Pleasant Valley Elementary School District (P. O. Ventura), Calif.**

**Bond Offering**—L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. on July 15, for the purchase of \$220,000 construction bonds, to bear not exceeding 4% interest. Dated Sept. 15, 1947. Denom. \$1,000. These bonds are due \$20,000 from Sept. 15, 1948 to 1953. Principal and interest payable at the County Treasurer's office. A certified check for 10% of the bid, payable to the Chairman of the Board of Supervisors, is required.

**CONNECTICUT**

**Montville, Conn.**

**Bond Sale**—The \$150,000 school bonds of 1947 offered July 9 were awarded to Day, Stoddard & Williams of New Haven, as 1 1/2s, at a price of 101.30, a basis of about 1.307%. An identical bid was entered by the First Boston Corp. The bonds are dated July 15, 1947. Denomination \$1,000. Due \$10,000 on July 15 from 1948 to 1962, inclusive. Principal and interest (J-J 15) payable at the

Second National Bank of Boston, or at holder's option, at the National Bank of Commerce of New London. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**DELAWARE**

**New Castle County (P. O. Wilmington), Del.**

**Bond Offering**—George Gray Thouron, Clerk of Levy Court, will receive sealed bids until 11 a.m. on July 22 for the purchase of \$50,000 not to exceed 3% interest coupon county work house bonds. Dated Aug. 1, 1947. Denom. \$1,000. Interest F-A. Due \$5,000 Aug. 1, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965 and 1967. Principal and interest payable at the Farmers Bank of the State of Delaware, Wilmington. The full faith and credit of the County is pledged to the payment of the interest, and the principal, of the said bonds. The income from the said bonds shall not be subject to State, County or Municipal taxation. Bidders are requested to name the rate of interest the bonds shall bear at par, stated in multiples of 1/4 of 1%. Any rate of interest shall apply to the entire issue. Said bonds shall be registerable as to principal and interest at the option of the holder. The Levy Court of the County will have the bonds printed and executed at its own expense as soon as practicable after the award and the successful bidders will be notified by mail when the said bonds shall be ready for delivery. The place of their delivery will be the Branch of the Farmers Bank of the State of Delaware, in Wilmington. The genuineness of the signatures of the officials signing these bonds and of the seal impressed thereon will be certified to by the Farmers Bank of the State of Delaware. The Levy Court will also furnish the purchaser the approving opinion of Reed, Hoyt & Washburn, of New York City. Enclose a certified check for 5% of the bonds bid for, payable to the Levy Court.

**FLORIDA**

**Escambia County (P. O. Pensacola), Fla.**

**Bond Redemption Notice**—The State Board of Administration announces that the said Board, being successor to the Board of County Commissioners of Escambia County, under Section 16 of Article IX of the State Constitution, has elected to exercise its option to call for payment on Aug. 15, county road paving bonds Nos. 1626 to 1641, 1645 to 1684, 1697 to 1700, aggregating \$60,000, for the par value of \$1,000 each. Dated Aug. 15, 1921. Due on 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. Payment will be made at par plus accrued interest, on Aug. 15, 1947.

**ILLINOIS**

**Champaign School District, Ill.**

**Bond Sale**—The \$105,000 building bonds offered for sale on July 8 were awarded to the Harris Trust & Savings Bank, Chicago, as 1 1/4s, at a price of 100.389, a basis of about 1.202%. Dated Aug. 1, 1947. These bonds are due Nov. 1, as follows: \$5,000 in 1948 to 1952, and \$10,000 in 1953 to 1960. These bonds are part of the \$340,000 issue authorized at the election held on June 7. The next highest bidder was the First National Bank, Chicago, for 1 1/4s, at a price of 100.069.

**Chicago Sanitary District, Ill.**

**Bond Sale**—The \$2,000,000 series 9, construction bonds offered for sale on July 10—v. 166, p. 50—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Illinois Co., of Chicago, Mercantile-Commerce Bank & Trust Co., of St. Louis, Kebbon, McCormick & Co., of Chicago, Milwaukee Co., of Mil-

waukee, Field, Richards & Co., of Cleveland; and J. M. Dain & Co., of Minneapolis, as 1 1/4s, at a price of 100.189, a basis of about 1.73%. Interest payable J-J. Dated July 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, 1967, with \$1,800,000 of the bonds to be optional at par and accrued interest on Jan. 1 as follows: \$100,000 from 1950 to 1955, inclusive, and \$200,000 in 1956, or on any subsequent interest payment date. The next highest bidder was the First Boston Corp., A. G. Becker & Co., Braun, Bosworth & Co., Inc., Martin, Burns & Corbett, First National Bank, Minneapolis, and the First National Bank, St. Paul, jointly, for 1 1/4s, at a price of 100.148.

**INDIANA**

**Columbia City, Ind.**

**Bond Sale**—An issue of \$400,000 Electrical Utility revenue bonds offered for sale on July 1—v. 165, p. 3331—was awarded to a syndicate composed of Harris, Hall & Co., of Chicago, Indianapolis Bond & Share Corp., of Indianapolis, Martin, Burns & Corbett, of Chicago, and the Milwaukee Co., of Milwaukee, as 2s, at a price of 100.359, a basis of about 1.96%. Dated July 15, 1947. Denom. \$1,000. These bonds are due \$10,000 July 1, 1948, \$10,000 Jan. 1, and July 1, from 1949 to 1967, inclusive, and \$10,000 Jan. 1, 1968. The next highest bidder was F. S. Moseley & Co., B. J. Van Ingen & Co., and Barcus, Kindred & Co., jointly, for 2 1/4s, at a price of 102.05.

**Corydon, Ind.**

**Bond Sale**—The \$6,500 municipal building bonds offered for sale on June 26—v. 165, p. 3331—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1 1/4s, at a price of 100.105, a basis of about 1.22%. Dated July 1, 1947. Denom. \$500. These bonds are due \$500 Jan. and July 1, 1949 to Jan. 1, 1955. Interest payable J-J.

**Highland Township Sch. Twosp. (P. O. Perrysville), Ind.**

**Bond Offering**—Cortez Jones, Township Trustee, will receive sealed bids until 8 p.m. on July 26 for the purchase of \$10,000 building of 1947 bonds, not exceeding 4 1/2% interest. Dated June 15, 1947. Denom. \$1,000. These bonds are due \$2,000 July 1, 1948, and Jan. and July 1, 1949 and 1950. Bidder to name a single rate of interest in multiples of 1/4 of 1%. Said bonds are the direct obligations of the School Township, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property therein. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the Township. A certified check for \$500, payable to the School Township, is required.

**Indianapolis, Ind.**

**Warrants Sold**—The City Controller states that \$60,000 temporary loan warrants were offered for sale on July 3 and were awarded to a syndicate composed of the Union Trust Co., the American National Bank, the Fletcher Trust Co., the Indiana National Bank, the Indiana Trust Co., and the Merchants National Bank, all of Indianapolis, at a rate of 0.75%. Due 6 months after date of issue. No other bid was received for the warrants.

**Wayne Township School Township (P. O. Indianapolis), Ind.**

**Bond Sale**—The \$55,000 construction of 1947 bonds offered for sale on July 2—v. 165, p. 59—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1 1/4s, at a price of 100.368, a basis of about 1.197%. Dated June 1, 1947. Denomination \$1,000. These bonds are due as follows: \$2,000 July 1, 1948, \$2,000 Jan. and July 1, from 1949 to 1961, inclusive, and \$1,000 Jan. 1, 1962. Second high bid of 100.219 for 1 1/4s was made by the Indianapolis Bond

& Share Corp., and Fletcher Trust Co., both of Indianapolis, jointly.

**IOWA**

**Sergeant Bluff Independent Consolidated Sch. Dist., Iowa**

**Bond Offering**—C. W. Perkins, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. on July 14 for the purchase of \$15,000 building bonds, not exceeding 3% interest. Dated Aug. 1, 1947. These bonds are due \$1,500 Aug. 1, 1948 to 1957. The approving opinion of Harper, Sinclair, Gleysteen & Nelson, of Sioux City, will be furnished by the District. A certified check for 2% of the bonds bid for, is required.

**KANSAS**

**Atchison School District No. 1 Kansas**

**Bond Sale**—The \$45,000 school building refunding bonds offered July 3—v. 165, p. 3220—were awarded to George K. Baum & Co., Inc. of Kansas City, as 1s, at a price of 100.341, a basis of about 0.937%. Due serially on Jan. 15 from 1949 to 1957 inclusive. Second high bid of par for 1 1/4s was made by a local investor.

**Columbus, Kan.**

**Bonds Voted**—At an election held early in June the voters authorized an issue of \$51,000 hospital improvement bonds.

**Wichita, Kan.**

**Bond Sale**—The \$1,086,341.15 internal improvement, water supply bonds offered for sale on July 8—v. 166, p. 51—were awarded to a syndicate composed of the First National Bank of Chicago, City National Bank & Trust Co., of Kansas City, and the Small-Milburn Co., of Wichita, at a price of 100.049, a net interest cost of 1.4058%, as follows: for \$80,341.15 maturing July 1, \$40,341.15 in 1948, \$40,000 in 1949, as 3s; \$596,000 maturing July 1, \$40,000 in 1950 to 1957, \$69,000 in 1962 and 1963, and \$68,000 in 1964 to 1967, as 1 1/2s. Interest payable J-J. Dated July 1, 1947.

An issue of \$180,000 general improvement, sewage disposal bonds offered at the same time—v. 166, p. 51—was awarded to a syndicate composed of the Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, McDinney-Ohmart Co., Inc., of Wichita, and Estes, Snyder & Co., of Topeka, as 1 1/4s, at a price of 100.549, a net interest cost of 1.15%. Dated July 1, 1947. Due on July 1 from 1948 to 1957 incl.

**KENTUCKY**

**Kentucky (State of)**

**Court of Appeals Approves Owensboro Revenue Bonds**—Kentucky's Court of Appeals has upheld a 1946 legislative act designed to provide more recreational facilities.

The opinion was handed down in approving the City of Owensboro's \$550,000 revenue bond issue for a municipal auditorium, a field house, and swimming pool. The bonds, bearing 2.7% annual interest, will be paid off in 25 years from admission fees to the projects.

The bonds also provide that the city may use the surplus from the income of its electric light plant to pay off the debt.

Authority to use funds from other sources to help retire such bonds—unless the latter funds are restricted by law to some other purpose—was given by the 1946 State Legislature. Validity of that authority was one of the chief points at issue in the Owensboro test suit.

**LOUISIANA**

**Calcasieu Parish (P. O. Lake Charles), La.**

**Bond Sale**—The \$650,000 drainage bonds offered for sale on July 8—v. 165, p. 3220—were awarded to a syndicate composed of the Ernest M. Loeb Co., T. J. Feibleman & Co., both of New Orleans, Fox, Reusch & Co., of

Cincinnati, A. M. Smith-Wood Co., of New Orleans, Seasongood & Mayer, Provident Savings Bank & Trust Co., and Walter, Woody & Heimerdinger, all of Cincinnati, at a net interest cost of 2.449%, as follows: for \$265,000 maturing July 1, \$15,000 in 1948 and 1949, \$16,000 in 1950 to 1952, \$17,000 in 1953 and 1954, \$18,000 in 1955 and 1956, \$19,000 in 1957 to 1960, \$20,000 in 1961, \$21,000 in 1962, as 2 1/4s, and \$385,000 maturing July 1, \$21,000 in 1963, 22,000 in 1964, \$23,000 in 1965 and 1966, \$24,000 in 1967 and 1968, \$25,000 in 1969, \$26,000 in 1970 and 1971, \$27,000 in 1972 and 1973, \$28,000 in 1974, \$29,000 in 1975, and \$30,000 in 1976 and 1977, as 2 1/2s. Interest payable J-J. Dated July 1, 1947. Denom. \$1,000. The next highest bidder was White, Hattier & Sanford, Barrow, Leary & Co., Equitable Securities Corp., Scharff & Jones, Weil & Co., and Weil & Arnold, jointly, for \$224,000 2 1/2s, and \$426,000 2 3/4s, at a net interest cost of 2.49%.

**Clariborne Parish School District No. 13 (P. O. Homer), La.**

**Bond Sale**—The issue of \$350,000 school bonds offered July 7 was awarded to a syndicate composed of Equitable Securities Corp., Newman, Brown & Co., Kingsbury & Alvis, Weil & Co., Nusloch, Baudean & Smith, and Glas & Co., all of New Orleans, at a price of par, a net interest cost of about 2.19%, as follows: \$63,000 3s, due on July 1 from 1949 to 1952 inclusive; \$162,000 2s, due from 1953 to 1961 inclusive, and \$125,000 2 1/4s, due from 1962 to 1967 inclusive. A group composed of Scharff & Jones, White, Hattier & Sanford, Barrow, Leary & Co., and Homer National Bank, was second high bidder, naming a net interest cost of 2.23%.

**Franklin, La.**

**Bond Offering**—W. McKerral O'Neill, Mayor, will receive sealed bids until 1 p.m. on July 28 for the purchase of \$80,000 not to exceed 3% interest street drainage bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due Sept. 1, as follows: \$3,000 from 1948 to 1951 inclusive; \$4,000 from 1952 to 1963 inclusive, and \$5,000 from 1964 to 1967 inclusive. The bonds were authorized at an election on June 24. Interest M-S. A certified check for \$1,000 must accompany the bid. Legality to be approved by Charles & Trauernicht of St. Louis.

**Jefferson Parish, Fourth Jefferson Drainage District (P. O. Metairie), La.**

**Bond Offering**—Charles B. Poillon, Secretary of the Board of Commissioners, will receive sealed bids until 10 a.m. on Aug. 4 for the purchase of \$1,500,000 not to exceed 4% interest public improvement bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due serially on Sept. 1 from 1948 to 1967 inclusive. Interest M-S. A certified check for \$25,000, payable to order of the district, is required. Legality to be approved by B. A. Campbell of New Orleans.

**Lake Charles, La.**

**Bonds Voted**—At an election on June 10 the voters authorized \$2,075,000 bonds as follows: \$1,500,000 sewer; \$500,000 fire department, and \$75,000 stadium and recreation.

**MARYLAND**

**Prince George's County (P. O. Upper Marlboro), Md.**

**Bond Sale**—The \$2,000,000 public school of 1947 bonds offered for sale on July 8—v. 166, p. 53—were awarded to a syndicate composed of the Philadelphia National Bank, of Philadelphia, Harris, Hall & Co., W. E. Hutton & Co., Eldredge & Co., Francis I. duPont & Co., all of New York, A. Webster Dougherty & Co., of Philadelphia, and Goodwyn & Olds, of Washington, D. C., at a price of 100.037, a net interest cost of 1.57%, as follows: For \$300,000



maturing \$100,000 Aug. 1, 1948 to 1950, as 4s, and \$1,700,000 maturing \$100,000 Aug. 1, 1951 to 1967, as 1½s. Interest payable F-A. Dated Aug. 1, 1947. Denom. \$1,000.

#### Washington Suburban Sanitary District, Md.

**Bond Sale**—The \$1,000,000 Series "000" water main and sewer construction bonds offered for sale on July 10—v. 166, p. 51—were awarded to the First Boston Corp., as 2.40s, at a price of 100.33, a basis of about 2.381%. Interest payable F-A. Dated Aug. 1, 1947. Denomination \$1,000. These bonds are due Aug. 1, 1948 to 1987. The next highest bidder was Bear, Stearns & Co., Detmer & Co., and Hess, Blizard & Co., jointly, for 2.40s, at a price of 100.14.

#### MASSACHUSETTS

##### Abington, Mass.

**Notes Sold**—It is reported that \$50,000 tax notes were sold recently at 0.59% discount. Due on Nov. 10, 1947.

##### Boston, Mass.

**Note Sale**—The \$5,000,000 temporary loan notes offered for sale on July 9 were awarded to the First Boston Corp., and the Chemical Bank & Trust Co., of New York, jointly, at a rate of 0.83%. Dated July 14, 1947. These notes are due Nov. 6, 1947.

#### Buzzards Bay Water District, Mass.

**Note Sale**—The \$60,000 water mains notes offered for sale on July 9, were awarded to Robert Hawkins & Co., of Boston, as 1½s, at a price of 100.84, a basis of about 1.378%. Interest payable J-J. Dated July 15, 1947. Denomination \$1,000. These notes are due \$4,000 on July 15, from 1948 to 1962, inclusive. The next highest bidder was the Day Trust Co., Boston, for 1½s, at a price of 100.76.

##### Chelsea, Mass.

**Notes Sold**—An issue of \$500,000 tax notes is said to have been sold recently at 0.70% discount. Due on Nov. 28, 1947.

##### Gloucester, Mass.

**Note Sale**—The \$200,000 temporary loan notes offered for sale on July 9 were awarded to the Gloucester National Bank, at a discount of 0.573%. Dated July 9, 1947. These notes are due Feb. 2, 1948. The next highest bidder was Cape Ann National Bank, Gloucester, at a rate of 0.574%.

#### Massachusetts (State of)

**Changes Made In Legal Investments List**—The latest edition of the list of investments considered legal for Massachusetts savings banks shows the following changes in the municipal securities division since the issue of July 1, 1946:

##### Additions

New Milford, Conn. (Town)  
Buffalo, N. Y.  
Yonkers, N. Y.  
Vergennes, Vt.  
Richmond, Va.

##### Removals

Bloomfield, Conn. (Town)  
Middletown, Conn.  
West Haven, Conn. (Town)  
Lewiston, Me. (Town)  
Old Town, Me. (Town)  
Littleton, N. H. (Town)  
Camillus, N. Y. (Town)  
Hudson, N. Y.  
Williamson, N. Y. (Town)  
Burrillville, R. I. (Town)  
Allentown, Pa.  
Dayton, Ohio  
Newark, Ohio  
Reading, Pa.  
Salt Lake City, Utah  
San Jose, Cal.  
Shreveport, La.

The July 1, 1947 list states that the bonds, notes or other interest bearing obligations of the municipalities listed therein will be legal provided "the full faith and credit of the county, city, town or district (in the case of municipalities in nearby States) and of the city (in the case of other States) is pledged for the full payment of principal and interest, and that

the said political subdivision has the power to levy taxes on the taxable real property therein for the full amount of principal and interest of such obligations without limit as to rate or amount."

#### Medford, Mass.

**Additional Information**—The City Treasurer now states that the \$600,000 tax notes sold recently at a discount of 0.559%—v. 165, p. 3332—were purchased by the First National Bank, of Boston. Due on Nov. 5, 1947.

#### Needham, Mass.

**Bond Offering**—Arnold Mackintosh, Town Treasurer, will receive sealed bids until 1 p.m. (DST) on July 16 for the purchase of \$195,000 coupon sewer bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due Aug. 1, as follows: \$20,000 from 1948 to 1952, inclusive, and \$19,000 from 1953 to 1957, inclusive. Principal and interest payable in Boston. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### North Adams, Mass.

**Bond Sale**—The \$93,000 sewer, permanent paving and building bonds offered for sale on July 2—v. 165, p. 3441—were awarded to Blair & Co., Inc., as 1½s, at a price of 100.711, a basis of about 1.105%. Interest payable J-J. Dated July 15, 1947. Denom. \$1,000. These bonds are due on July 15, in 1948 to 1958. The next highest bidder was Robert Hawkins & Co., for 1½s, at a price of 100.69.

#### MICHIGAN

##### East Lansing, Mich.

**Bond Offering**—Harry W. Lott, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 21 for the purchase of \$300,000 not to exceed 3% interest coupon bonds, divided as follows: \$175,000 water supply system bonds. Due \$7,000 on Oct. 1 from 1948 to 1972, inclusive. 125,000 sewage disposal system bonds. Due \$5,000 on Oct. 1 from 1948 to 1972, inclusive.

All of the bonds are dated Aug. 1, 1947. Denomination \$1,000. Bonds maturing from 1966 to 1972, inclusive will be callable on 30 days' published notice, on Oct. 1, 1965 or on any subsequent interest date, in inverse numerical order, at par plus a premium of \$10 per bond. Bidder to name rate or rates of interest in a multiple of ¼ of 1%. The bonds are general obligations of the city and were authorized at an election on April 7. Bonds will be delivered at Detroit. A certified check for \$6,000, payable to order of the City Treasurer, is required. Legality to be approved by Berry & Stevens, of Detroit. City will pay for legal opinion and cost of printing the bonds.

#### Egelston Township School District No. 1 (P. O. Muskegon, R. R. No. 6), Mich.

**Bond Sale**—The \$37,000 school bonds offered for sale on July 7—v. 166, p. 100—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1½s, at a price of 100.251, a basis of about 1.675%. Dated June 16, 1947. Due on Nov. 15, in 1948 to 1952, incl. Interest payable M-N. Second best bidder was Crouse & Co., offering 100.206 for 2s.

#### Fraser, Mich.

**Bond Offering**—Richard E. Nicolai, Village Clerk, will receive sealed bids until 8 p.m. (EST) on July 23 for the purchase of \$35,000 not to exceed 5% interest coupon water bonds of 1947. Dated April 1, 1947. Denomination \$1,000. Due April 1, as follows: \$1,000 from 1948 to 1968, inclusive, and \$2,000 from 1969 to 1975, inclusive. Principal and interest (A-O) payable at the State Bank of Fraser. Bidder to name rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. Bonds are unlimited tax

obligations of the village and bids shall be conditioned upon the unqualified legal opinion of the purchaser's attorneys. Cost of opinion to be paid for by the purchaser; village will pay for printing of bonds. A certified check for 2% of the bonds bid for, payable to order of the Village Treasurer, is required.

#### Grosse Pointe Woods (P. O. Grosse Pointe), Mich.

**Bond Offering**—Philip Allard, Village Clerk, will receive sealed bids until 8 p.m. (EST) on July 15 for the purchase of \$30,000 not to exceed 5% interest coupon Special Assessment Rolls Nos. 50-51 improvement bonds. Dated July 1, 1947. Denomination \$1,000. Due July 1, as follows: \$7,000 in 1948 and 1949 and \$8,000 in 1950 and 1951. Principal and interest (J-J) payable at the Detroit Trust Co. Bidder to name rate or rates of interest in a multiple of ¼ of 1%. In addition to be payable from special assessments, the bonds also constitute full faith and credit obligations of the village. Village will pay for approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. Purchaser to pay for printing of the bonds. A certified check for 5% of the bonds, payable to order of the Village Treasurer, is required.

#### Schoolcraft County (P. O. Manistique), Mich.

**Bond Sale**—The \$150,000 Memorial Hospital coupon general obligation bonds offered for sale on July 8—v. 166, p. 100—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1½s, at a price of 100.17, a basis of about 1.19%. Dated June 1, 1947. Due \$30,000 on June 1, in 1948 to 1952, inclusive. Interest payable J-D. Second highest bid was an offer of 100.006 for 1½s, submitted by the First National Bank, Manistique, and the First and American National Bank, Duluth, bidding jointly.

#### MINNESOTA

##### Albert Lea, Minn.

**Bond Offering**—LeRoy F. Harlow, City Manager, will receive sealed bids until 7:30 p.m. on July 14 for the purchase of \$100,000 permanent improvement revolving fund coupon bonds. Dated July 1, 1947. Denom. \$1,000. These bonds are due July 1, as follows: \$10,000 in 1949 to 1951, and \$14,000 in 1952 to 1956. Bidders may specify one or more interest rate in multiples of 1/10 or ¼ of 1%. Principal and interest payable at any suitable bank or trust company in the State designated by the successful bidder. The City will furnish the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, without cost to the purchaser. A certified check for \$2,000, payable to the City, is required.

##### Clarissa, Minn.

**Bonds Voted**—At an election on July 1 the voters authorized the following bond issues: \$95,000 sewer system and \$60,000 water system.

#### Hennepin County Indep. Sch. Dist. No. 135 (P. O. Hopkins), Minn.

**Bond Offering**—Dorothy Ludholm, District Clerk, will receive sealed bids until 7:30 p.m. on July 21 for the purchase of \$120,000 coupon building bonds. Dated July 1, 1947. Denom. \$1,000. Due \$12,000 on Sept. 1 from 1948 to 1957 inclusive. Bidder to name rate of interest. District will furnish, at its own expense, printed and executed bonds and approving legal opinion of Dorsey, Colman, Barker, Scott & Barker of Minneapolis. Issue was authorized at an election on May 20. A certified check for \$2,400, payable to order of the District Treasurer, is required.

##### Mabel, Minn.

**Certificates Sold**—An issue of \$47,000 street improvement certificates of indebtedness was sold recently, to the First National

Bank, and the First State Bank, both, of Mabel, jointly, as 1½s.

#### Rush City, Minn.

**Certificate Sale**—The \$100,000 Street Improvement No. 1, certificates of indebtedness offered for sale on June 30—v. 165, p. 3441—were awarded to a group composed of the Allison-Williams Co., J. M. Dain & Co., and Piper, Jaffray & Hopwood, all of Minneapolis, as 1½s, at a price of 100.126, a basis of about 1.73%. Dated July 1, 1947. Due from Jan. 1, 1949 to 1959; all certificates maturing in 1957 to 1959, being subject to redemption at the option of the Village.

#### Minnesota (State of)

**Bond Offering**—Charles Foster, Secretary of State Board of Investment, will receive sealed bids until 10 a.m. (CST) on July 30 for the purchase of \$6,262,000 State of South Dakota series A and AA refunding bonds. Of the bonds, \$135,000 bear date of May 1, 1935, and the rest are dated Aug. 1, 1939. The bonds bear various interest rates and mature in various years from 1950 to 1959. Bulk of the bonds are optional Aug. 1, 1954. Delivery of bonds will be made on Aug. 1 at the First National Bank of St. Paul, against payment in St. Paul funds. Bidder to state price per \$100 bond.

#### MISSISSIPPI

#### Benton County, Hickory Flat Cons. School District (P. O. Ashland), Miss.

**Bond Sale**—\$25,000 school bonds offered for sale on July 8—v. 165, p. 3332—were awarded to Herman Bendorf & Co., of Memphis, as 2½s, at a price of 100.314. These bonds are due over a period of 12 years. The next highest bidder was Scharff & Jones, for \$10,500 2½s, and \$14,500 2½s, at a price of 100.10.

#### Crowder Consolidated Sch. Dist. (P. O. Crowder), Miss.

**Bond Legality Approved**—An issue of \$60,000 3¼% school bonds, dated May 1, 1947, has been approved as to legality by Charles & Trauernicht of St. Louis.

#### Carroll County (P. O. Carrollton), Miss.

**Bond Sale**—The \$75,000 bridge improvement bonds offered for sale on July 7—v. 165, p. 3442—were awarded to M. A. Saunders & Co., of Memphis, as 3½s. Interest payable J-J. These bonds are due \$5,000 from July 1, 1948 to 1962, inclusive. Interest payable J-J.

#### Clay County, Pheba Consolidated School District (P. O. West Point), Miss.

**Bond Sale**—The \$38,000 school bonds offered for sale on July 7—v. 165, p. 3442—were purchased by Cady & Co., of Columbus, and associates, as 3½s, according to the Clerk of the Board of Supervisors. Dated July 1, 1947. Due from July 1, 1948 to 1967, inclusive. Interest payable J-J.

#### Hollandale, Miss.

**Bond Sale Details**—The City Clerk now states that the \$25,000 street improvement bonds sold to Harrington & Co., of Jackson, as 2s, at a price of 100.76—v. 165, p. 3442—are due on Sept. 1, as follows: \$2,000 in 1947 to 1952, \$3,000 in 1953, and \$2,000 in 1954 to 1958, giving a basis of about 1.88%. Interest payable M-S. Dated Sept. 1, 1946.

#### Kemper County, DeKalb Special Consolidated School District (P. O. DeKalb), Miss.

**Bond Bids Rejected**—It has been announced that all the bids received for the purchase of the \$100,000 school bonds offered for sale on July 7—v. 165, p. 3332—were rejected. These bonds are being reoffered on Aug. 7.

#### Monroe County, Wren Consolidated School District (P. O. Aberdeen), Miss.

**Bond Sale**—The \$10,000 school bonds offered for sale at public auction on July 7—v. 166, p. 100

—were awarded to M. A. Saunders & Co., of Memphis, as 2½s, at a price of 101.05.

#### Pass Christian, Miss.

**Bonds Sold**—The City Clerk states that the following improvement bonds totaling \$10,000, were awarded on July 1 to Scharff & Jones, of New Orleans: \$9,000 wharf, and \$1,000 park bonds. Second best bidder was the Hancock Bank, of Pass Christian.

#### West Point, Miss.

**Bond Sale**—The following bonds amounting to \$51,905.41 and offered for sale on July 8—v. 166, p. 52—were awarded to the Capital National Bank, of Jackson, as 1½s, at a price of 100.69, a basis of about 1.623%:

\$33,300.25 special street improvement bonds. One bond for \$1,300.25, others \$1,000 each. Due on July 1 from 1948 to 1957, inclusive.

18,605.16 street intersection bonds. One bond for \$605.16, others \$1,000 each. Due on July 1, from 1948 to 1957, incl.

Dated July 1, 1947. The next highest bidder was the Union Planters National Bank & Trust Co., Memphis, for 1½s, at a price of 100.519.

#### Woodville, Miss.

**Bond Legality Approved**—An issue of \$60,000 street improvement bonds has been approved as to legality by Charles & Trauernicht of St. Louis. The bonds are dated May 1, 1947 and were authorized at an election on Feb. 17.

#### MISSOURI

##### Mexico, Mo.

**Bond Election**—The issuance of \$1,200,000 municipal power bonds will be submitted to a vote at an election scheduled for July 22, according to report.

#### Washington, Mo.

**Bonds Sold**—It is stated that \$166,000 public improvement bonds were sold recently to Blewer, Heitner & Glynn, of St. Louis, and Lucas, Farrell & Satterlee, of Kansas City, jointly, for bonds maturing in 1948 to 1958, as 1½s, and bonds maturing in 1959 to 1962, as 2s.

#### Wright City School District, Mo.

**Bond Legality Approved**—An issue of \$10,000 3% school bonds. Dated April 1, 1947, has been approved as to legality by Charles & Trauernicht of St. Louis.

#### MONTANA

#### Fergus County Sch. Dist. No. 6 (P. O. Garnett), Mont.

**Bond Offering**—L. H. Nelson, Clerk of the Board of Trustees, will receive sealed bids until 7 p.m. on Aug. 12 for the purchase of \$12,000 not to exceed 6% interest school bonds. Dated Aug. 11, 1947. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. In either event, the bonds will be callable in full on any interest date after 10 years from date of issue. (These bonds were originally offered for sale on May 31.)

#### NEBRASKA

##### Bloomfield, Neb.

**Bonds Voted**—At an election on June 17 the voters authorized an issue of \$16,000 airport bonds.

#### Lancaster County, Sanitary Dist. No. 1 (P. O. Lincoln), Neb.

**Bond Sale**—The District Secretary states that \$105,000 funding bonds were offered for sale at public auction on July 2, and were awarded to the Kirkpatrick-Pettis Co. of Omaha, as 1½s, at a price of 100.88, a basis of about 1.39%. Denomination, \$1,000. Dated Sept. 1, 1947. Due on Sept. 1, as follows: \$8,000 in 1950 to 1952; \$9,000 in 1953 and 1954; \$10,000, 1955 to 1957, and \$11,000 in 1958 to 1960; redeemable on or after five years from date of issue. Interest payable M-S. Runner-up in the bidding was the Robert E. Schweser Co., offering 100.857 for 1½s.



## NEW HAMPSHIRE

## Concord, N. H.

**Note Sale**—The \$200,000 temporary loan notes offered for sale on July 8 were awarded to the Second National Bank of Boston, at a discount of 0.586%. Dated July 10, 1947. These notes are payable on Dec. 4, 1947. The next highest bidder was the National Shawmut Bank, Boston, at a rate of 0.59%.

## NEW JERSEY

## Bordentown, N. J.

**Bond Offering**—John R. Dougherty, City Clerk, will receive sealed bids until 8 p.m. (DST) on July 22 for the purchase of \$47,000 not to exceed 2½% street improvement bonds. Dated Aug. 1, 1947. Denom. \$1,000. Due Aug. 1, as follows: \$4,000 in 1952; \$5,000, 1953; \$6,000, 1954; \$7,000 from 1955 to 1958 incl., and \$4,000 in 1959. Callable on or after Aug. 1, 1952. Principal and interest (F-A) payable at the City Treasurer's office. A certified check for \$940, payable to order of the City Treasurer, is required. Legality to be approved by Jay B. Tomlinson, City Solicitor.

## Clifton, N. J.

**Bond Offering**—William A. Miller, City Clerk, will receive sealed bids until 8:30 p.m. (DST) on July 15 for the purchase of \$1,370,000 not to exceed 6% interest coupon or registered bonds, divided as follows:  
\$1,020,000 school bonds. Due Aug. 1, as follows: \$30,000 from 1948 to 1961 incl.; \$40,000, 1962 to 1967 incl., and \$45,000 from 1968 to 1975 incl.  
275,000 storm sewer bonds. Due Aug. 1, as follows: \$17,000 from 1948 to 1955 incl.; \$12,000 from 1956 to 1962 incl.; \$7,000, 1963 to 1969 incl., and \$6,000 in 1970.  
75,000 water bonds. Due \$3,000 on Aug. 1 from 1948 to 1972 incl.

All of the bonds are dated Aug. 1, 1947. Interest F-A.

Bidders must consider the bonds as constituting a single issue of bonds. Each proposal must name the rate of interest to be borne by the bonds bid for in multiple of 1/20 of 1% and must be the same for all the bonds. The purchase price specified in the bid must not be less than \$1,370,000 nor more than \$1,371,000. In selecting the proposal to be accepted, the City Council will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. Principal and interest payable at the Clifton National Bank, Clifton, or, at the option of the holder, at the Bankers Trust Co., New York City. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. 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 City. Enclose a certified check for \$27,400, payable to the City.

## Irvington, N. J.

**Bond Offering**—Timothy M. Maloney, Town Clerk, will receive sealed bids until 2:30 p.m. on July 22 for the purchase of \$210,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$120,000 general improvement bonds.

90,000 emergency housing bonds.

All the bonds will be dated Aug. 1, 1947. Denom. \$1,000. Due Aug. 1, as follows: \$30,000 in 1948 and 1949; \$35,000 from 1950 to 1952 incl., and \$15,000 from 1953 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼th or 1/20th of 1%. Principal and interest (F-A) payable at the Town Comptroller's office. A certified check for \$4,200, payable to order of the town, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

## Medford Lakes, N. J.

**Price Paid**—The Borough Treasurer now states that the \$11,000 improvement bonds sold on June 20 to the Burlington County National Bank of Medford—v. 165, p. 3442—were purchased by the said bank as 3s, at par. Due from July 1, 1948 to 1958, incl. Interest payable J-J.

## Middlesex County (P. O. New Brunswick), N. J.

**Bond Sale**—The \$438,000 general improvement and building bonds offered for sale on July 3—v. 165, p. 3333—were awarded to the Chase National Bank of New York, at a price of 100.39, a basis of about 1.13%, as 1.20s. Dated July 15, 1947. Denom. \$1,000. These bonds are due July 15, from 1948 to 1959. The next highest bidder was the Northern Trust Co., Chicago, and Laidlaw & Co., jointly, for \$437,000 as 1.20s, at a price of 100.379.

## NEW MEXICO

## Dona Ana County (P. O. Las Cruces), N. Mex.

**Bond Election**—At an election on Aug. 12 the voters will consider an issue of \$475,000 memorial hospital bonds.

## Socorro, N. Mex.

**Bond Sale**—The \$138,000 water and sewer revenue bonds offered for sale on July 8—v. 165, p. 3333—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, at a price of 100.05, a net interest cost of about 3.17%, on the bonds divided as follows: \$100,000 as 3s, due from May 1, 1948 to 1962; the remaining \$38,000 as 3½s, due from May 1, 1963 to 1971. Dated May 1, 1947. Interest payable M-N. Second best bid was an offer of par for \$29,000 as 3s, \$33,000 as 3½s, and \$126,000 as 3½s, for a net interest cost of about 3.46%, submitted by Quinn & Co., and associates.

## NEW YORK

## Amsterdam, N. Y.

**Bond Offering**—Frank A. Howlan, City Treasurer, will receive sealed bids until 3 p.m. (DST) on July 17 for the purchase of \$126,000 not to exceed 5% interest coupon or registered sewer bonds of 1947. Dated July 1, 1947. Denomination \$1,000. Due July 1, as follows: \$6,000 in 1948 and \$5,000 from 1949 to 1972 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (J-J) payable at the First National Bank of Amsterdam. A certified check for \$2,520, payable to order of the city, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

## Batavia Union Free Sch. Dist. No. 2 (P. O. Batavia), N. Y.

**Bond Offering**—Arthur R. Churchill, District Clerk, will receive sealed bids until 3 p.m. (DST) on July 15 for the purchase of \$87,000 not to exceed 4% interest school bonds of 1947. Dated July 1, 1947. Denom. \$1,000.

Due July 1, as follows: \$6,000 in 1948 and \$9,000 from 1949 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (J-J) payable at the Batavia office of the Marine Trust Co. of Buffalo. A certified check for 2% of the bonds bid for must accompany the bid. Legality to be approved by Hawkins, Delafield & Wood of New York City.

## Brant Common School District No. 5 (P. O. Farnham), New York

**Bond Offering**—Anthony Pingitore, District Clerk, will receive sealed bids until 2:30 p.m. (DST) on July 17 for the purchase of \$195,000 not to exceed 5% interest coupon or registered school building bonds of 1947. Dated June 1, 1947. Due on Dec. 1, as follows: \$5,000 in 1948 and 1949; \$6,000 from 1950 to 1953 inclusive, and \$7,000 from 1954 to 1976 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (J-D) payable at the Bank of North Collins. A certified check for \$3,500 is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

## Herkimer, N. Y.

**Bond Sale**—The following bonds totaling \$33,000, offered for sale on July 3—v. 165, p. 3442—were awarded to Sherwood & Co. of New York, as 1¼s, at a price of 100.06, a basis of about 1.24%:

\$11,500 Harmon Field playground bonds. Denom. \$500. Due July 1, from 1948 to 1957 inclusive.

6,300 Hannah Basloe playground field bonds. Denoms. \$700 and \$600. Due July 1, from 1948 to 1957, inclusive.

9,600 South Side playground field bonds. One bond for \$600, others \$1,000 each. Due July 1, from 1948 to 1957, inclusive.

6,500 public improvement bonds. Denom. \$500. Due July 1, from 1948 to 1957, inclusive.

All of the bonds are dated July 1, 1947.

## Mastic Beach Fire District (P. O. Brookhaven), N. Y.

**Bond Offering**—Jacob Lichtenberger, District Treasurer, will receive sealed bids until 3 p.m. (DST) on July 18 for the purchase of \$60,000 not to exceed 4% interest coupon or registered fire house bonds of 1947. Dated June 1, 1947. Denomination \$1,000. Due \$3,000 on June 1 from 1948 to 1967 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (J-D) payable at the Center Moriches Bank, Center Moriches. A certified check for \$1,200 is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

## Unadilla, N. Y.

**Bond Sale**—The \$25,000 construction bonds offered for sale on July 8—v. 165, p. 3442—were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 1.70s, at a price of 100.43, a basis of about 1.65%. Dated July 1, 1947. Due from July 1, 1948 to 1965, inclusive. Interest payable J-J. Runner-up in the bidding was Tilney & Co., offering 100.208 for 1.70s.

## NORTH CAROLINA

## Catawba, N. C.

**Bond Sale**—The \$20,000 water, sewer and municipal building coupon bonds offered for sale on July 8—v. 166, p. 53—were awarded to Fox, Reusch & Co., and Browning & Co., both of Cincinnati, jointly, at a price of 100.015, a net interest cost of about 2.89%, as follows: for \$15,000 maturing \$1,000 June 1, 1950 to 1964, as 3s, and \$5,000 maturing June 1, \$1,000 in 1965 to 1967, and \$2,000 in 1968, as 2½s. Interest payable J-D. The next highest bidder was:

the Peoples Bank, Catawba, for \$5,000 2½s, and \$15,000 3s, at a price of 100.50, a net interest cost of about 2.909%.

## Charlotte, N. C.

**Bond Offering**—Sealed bids will be received until 11 a.m. (EST), on July 15, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following coupon or registered bonds aggregating \$1,500,000:

\$50,000 sidewalk bonds. Due on Feb. 1; \$2,000 in 1950 to 1954, and \$5,000, 1955 to 1962.

100,000 sanitary sewer bonds. Due \$5,000 from Feb. 1, 1950 to 1969, incl.

200,000 street improvement bonds. Due on Feb. 1; \$10,000 in 1950 to 1960, and \$15,000 in 1961 to 1966.

1,150,000 water bonds. Due on Feb. 1; \$20,000 in 1950 to 1957, \$40,000 in 1958 to 1966, and \$45,000 in 1967 to 1980, all inclusive.

Denomination—\$1,000. Dated Aug. 1, 1947. Interest rate is not to exceed 6%, payable F-A. Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates for any issue 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. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. Bids must be on forms furnished by the above Secretary. These are the bonds authorized at the election held on April 23, 1946. Enclose a certified check for \$30,000, payable to the State Treasurer.

## NORTH DAKOTA

## Lakota, N. Dak.

**Bonds Voted**—At an election on June 17 the voters authorized an issue of \$22,000 memorial hall construction bonds.

## Surrey School District No. 41 (P. O. Surrey), N. Dak.

**Bond Sale Deferred**—The District Clerk states that the Board of Education has tabled the acceptance or rejection of the only bid received for the purchase of the \$24,000 school bonds offered on June 25, which was an offer submitted by the Bank of North Dakota, of Bismarck, until after the election to be held on July 18.

## OHIO

## Alliance City School District, Ohio

**Bond Sale**—The \$1,100,000 building bonds offered for sale on July 9—v. 166, p. 55—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Fahey, Clark & Co., and Merrill, Turben & Co., both of Cleveland, as 1¼s, at a price of 101.151, a basis of about 1.64%. Interest payable J-D. Dated June 1, 1947. Denom. \$1,000. These bonds are due \$55,000 from Dec. 1, 1948 to 1967. The next highest bidders were Harriman Ripley & Co., Inc., Ryan, Sutherland & Co., First of Michigan Corp., Paine, Webber, Jackson & Curtis, C. F. Childs & Co., and Fox, Reusch & Co., jointly, for 1¼s, at a price of 100.71.

## Archbold, Ohio

**Bonds Voted**—At a recent election the voters authorized an issue of \$9,000 water system bonds.

## Ashland, Ohio

**Bond Offering**—T. V. Withers, Director of Finance, will receive sealed bids until noon on July 18 for the purchase of \$10,000 2% garage construction coupon bonds. Dated July 1, 1947. Denom. \$1,000. These bonds are due \$1,000 Oct. 1, 1948 to 1957. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. A certified check for \$300, payable to the City, is required.

## Butler Township Local Sch. Dist. (P. O. Vandalia), Ohio

**Bond Offering**—Ralph W. Demmitt, will receive sealed bids until noon on July 18 for the purchase of \$330,000 3% construction bonds. Dated Aug. 1, 1947. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$15,000 in 1948 to 1953, and \$16,000 in 1954 to 1968. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. A certified check for \$10,000, payable to the Board of Education, is required.

## Cleveland, Ohio

**Bond Offering**—F. R. Hanrahan, Director of Finance, will receive sealed bids until noon (EST) on July 29 for the purchase of \$22,000,000 not to exceed 3% interest series A transportation system mortgage revenue bonds. Dated Aug. 15, 1947. Denomination \$1,000. Due semi-annually from July 1, 1952 to Jan. 1, 1977 incl. Interest J-J. A certified check for 2% of the amount of the bonds bid for, payable to order of the City Treasurer, is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

## Cleveland, Ohio

**Bond Sale**—The \$8,000,000 series A, first mortgage revenue, water works extension bonds offered for sale on July 8—v. 165, p. 3443—were awarded to a syndicate headed by Halsey, Stuart & Co., at a price of 100.0043, a net interest cost of 1.8086%, as follows: for \$1,060,000 2½s, maturing \$110,000 Feb. and Aug. 1, 1953, \$120,000 Feb. and Aug. 1, 1954, \$130,000 Feb. and Aug. 1, 1955, \$170,000 Feb. and Aug. 1, 1956; \$720,000 2s, maturing \$180,000 Feb. and Aug. 1, 1957 and 1958; and \$6,220,000 1¼s, maturing \$190,000 Feb. and Aug. 1, 1959 to 1961, \$200,000 Feb. and Aug. 1, 1962 to 1964, \$230,000 Feb. and Aug. 1, 1965 to 1967, \$240,000 Feb. and Aug. 1, 1968 and 1969, \$250,000 Feb. and Aug. 1, 1970, and \$260,000 Feb. and Aug. 1, 1971 and 1972. Interest payable F-A. Dated Aug. 1, 1947. Denomination \$1,000.

**Syndicate Reoffers Bonds**—Halsey, Stuart & Co. Inc. and associates re-offered the bonds at prices to yield 1.10% to 1.90%, according to maturity. Associated with Halsey, Stuart & Co. Inc. in the offering are Blair & Co., Inc. Otis & Co.; Equitable Securities Corporation; Salomon Bros. & Hutzler; L. F. Rothschild & Co.; Hornblower & Weeks; E. H. Rollins & Sons, Incorporated; Laurence M. Marks & Co.; Eldredge & Co., Inc.; Geo. B. Gibbons & Company, Incorporated; W. H. Morton & Co., Incorporated; Schmidt, Poole & Co.; Butcher & Sherrerd; Dempsey & Company; Crutenden & Co.; Fox, Reusch & Co.; Whitling, Weeks & Stubbs; Darby & Co.; Walter, Woody & Heimerdinger; Thomas & Company; J. C. Bradford & Co.; Charles Clark & Co.; Campbell, Phelps & Co.; and Van Lahr, Doll & Isphording, Inc.

The bonds, in the opinion of counsel, will constitute valid and binding obligations of the City of Cleveland, being a first lien on and payable only out of revenues of the City's Waterworks property after provision only for the operation and maintenance thereof, and are secured by mortgage which is a valid lien upon the interest of the City in all property now owned or hereafter acquired, and a franchise to operate said utility for 20 years after foreclosure has been granted to the purchaser at any foreclosure sale under said mortgage.



### Covington Exempted Village School District (P. O. Covington), Ohio

**Bonds Sold**—It is stated by the Clerk of the Board of Education that \$4,500 playground bonds were awarded recently to J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.311. Second best bid was an offer of 100.222 for 3s, submitted by the Citizens National Bank, Covington.

### Fremont, Ohio

**Bond Sale**—The \$700,000 sewerage system improvement bonds offered for sale on July 3—v. 165, p. 3324—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1½s, at a price of 100.289, a basis of about 1.47%. Interest payable A-O. Dated June 1, 1947. Denomination \$1,000. These bonds are due \$35,000 from Oct. 1, 1948 to 1967, inclusive. The next highest bidder was Braun, Bosworth & Co., Inc., and Ryan, Sutherland & Co., jointly, for 1½s, at a price of 100.176.

### McComb Local School District (P. O. McComb), Ohio

**Price Paid**—It is now stated by the Clerk of the Board of Education that the \$52,000 improvement bonds sold to Fahey, Clark & Co., of Cleveland—v. 165, p. 3443—were purchased by the above firm as 1½s, at a price of 100.391, a basis of about 1.14%. Dated June 1, 1947. Due on Sept. 15, from 1948 to 1953, inclusive. Interest payable M-S.

### Rock Creek Local School District (P. O. Rock Creek), Ohio

**Bond Sale**—The \$100,000 construction bonds offered for sale on July 7—v. 165, p. 3223—were awarded to Fahey, Clark, & Co., of Cleveland, as 2s, at a price of 102.183, a basis of about 1.765%. Dated June 1, 1947. Due on June 1, and Dec. 1, from 1948 to 1967, incl. Interest payable J-D. Runner-up in the bidding was J. A. White & Co., offering 101.096 for 2s.

### Thompson Township (P. O. Chardon), Ohio

**Bond Sale**—The \$6,000 building bonds offered for sale on July 5—v. 165, p. 3325—were purchased by the Chardon Savings Bank Co., of Chardon, as 1½s, at a price of 100.35, a basis of about 1.70%. Dated July 1, 1947. Due \$400 from Sept. 1, 1948 to 1962, inclusive. Interest payable M-S.

### OKLAHOMA

#### Altus, Okla.

**Bond Sale**—The \$609,000 power plant construction and equipment bonds offered for sale on July 1—v. 165, p. 3443—were awarded to the First National Bank & Trust Co., of Oklahoma City, at a net interest cost of 2.3704%. These bonds are due \$30,000 in 1950 to 1968, and \$39,000 in 1969.

#### Bartlesville, Okla.

**Bonds Voted**—At an election on July 1 the voters authorized an issue of \$500,000 water and improvement bonds.

#### Chickasha, Okla.

**Bond Sale**—The bonds totaling \$310,000, offered for sale on July 7—v. 166, p. 101—were awarded to the First National Bank, and the Oklahoma National Bank, both of Chickasha, and associates, as follows: \$300,000 sewer system bonds at a net interest cost of 1.72%. 10,000 street bonds as 1½s. The City Clerk states that the second best bid was an offer made by Stern Bros. & Co., and associates.

#### Konowa, Okla.

**Bond Sale**—An issue of \$55,000 park improvement bonds offered for sale on July 8—v. 166, p. 101—was awarded to a syndicate composed of the Small-Milburn Co., of Wichita, C. Edgar Honnold, of Oklahoma City, First National Bank, and the Oklahoma State Bank, both of Konowa, at a net interest cost of 2.69%. These bonds are due \$5,000 in 1949 to 1959, inclusive.

### Osage County Indep. Sch. Dist. No. 11 (P. O. Shidler), Okla.

**Bond Sale**—The Clerk of the Board of Education states that the \$10,000 repair and equipment bonds offered for sale on June 24—v. 165, p. 3335—were awarded to Evan L. Davis, of Tulsa, as 2s. Due \$2,000 in 1950 to 1954, incl. The J. E. Piersol Bond Company was runner-up, bidding for 2½s.

### Poteau, Okla.

**Bond Sale**—The \$16,000 semi-annual airport bonds offered for sale on July 1—v. 165, p. 3443—were purchased by R. J. Edwards, Inc., of Oklahoma City, as 2½s. Due \$2,000 in 1950 to 1957, incl. No further details were supplied by the City Clerk.

### Poteau School District, Okla.

**Bond Sale**—The \$28,000 building bonds offered for sale on July 1, were awarded to R. J. Edwards, Inc., of Oklahoma City, as 2½s. The bonds are due \$3,000 in 1950 to 1957, and \$4,000 in 1958.

### OREGON

#### Gilbert Water District (P. O. Portland), Multnomah County, Oregon

**Bonds Voted**—At an election on June 25 the voters authorized an issue of \$185,000 water main distribution system bonds.

#### Klamath Falls Suburban Fire Dist. (P. O. Klamath Falls), Klamath Falls County, Oregon

**Bonds Voted**—At a recent election the voters authorized an issue of \$50,000 fire station equipment and site purchase bonds.

#### Multnomah County School District No. 40 (P. O. Portland), Ore.

**Bond Offering**—Frank C. Dempsey, District Clerk, will receive sealed bids until 8 p.m. on July 14 for the purchase of \$93,000 not to exceed 6% interest school bonds. Dated July 1, 1947. Due July 1, as follows: \$9,000 from 1949 to 1955 inclusive and \$10,000 from 1956 to 1958 inclusive. Interest J-J.

#### Nyssa, Ore.

**Bonds Voted**—At a recent election the voters are reported to have approved the issuance of the following bonds totaling \$125,000: \$90,000 water system improvement, and \$35,000 paving bonds.

#### Roseburg, Ore.

**Bonds Voted**—At an election on June 12 the voters authorized an issue of \$35,000 water system bonds.

#### Umatilla County, Union High School District No. 7 (P. O. Athena), Ore.

**Bond Offering**—Robin R. Doodroffe, District Clerk, will receive sealed bids until 5 p.m. on July 15 for the purchase of \$140,000 semi-annual, building bonds, not exceeding 6% interest. Denom. \$1,000. These bonds were authorized at the election held on May 21.

### PENNSYLVANIA

#### Braddock, Pa.

**Bond Offering**—J. J. O'Hara, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on July 16 for the purchase of \$60,000 coupon improvement bonds. Dated Aug. 1, 1947. Denom. \$1,000. Due \$6,000 on Aug. 1 from 1949 to 1958 inclusive. Registerable as to principal only. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Braddock National Bank. A certified check for \$1,200, payable to order of the borough, is required. Legality to be approved by Burgwin, Churchill & Ruffin of Pittsburgh.

#### Erie School District, Pa.

**Bond Sale**—The \$270,000 refunding bonds offered for sale on July 7—v. 165, p. 3335—were awarded to Graham, Parsons & Co., and the Sheridan, Bogan Co., both of Philadelphia, jointly, as 1½s, at a price of 100.136, a basis of about 1.235%. Dated Aug. 1, 1947. Denom. \$1,000. These bonds are due \$15,000 on Aug. 1, from

1949 to 1966, inclusive. Interest payable F-A. The next highest bidder was E. H. Rollins & Sons, Yarnall & Co., and Moore, Leonard & Lynch, jointly, for 1½s, at a price of 100.96.

#### Lansdale, Pa.

**Bond Offering**—Florence R. Getz, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on Aug. 4 for the purchase of \$125,000 coupon, registerable as to principal only, sanitary sewer bonds. Dated Sept. 1, 1947. Denom. \$1,000. Due \$5,000 on Sept. 1 from 1949 to 1973 incl. Bidder to name rate of interest not exceeding 2½%. Each bid must be for the entire issue and no bid combining two or more different rates of interest will be considered. No bid for less than par and accrued interest. The bonds and int. thereon will be payable without deduction for any tax or taxes, except gift, succession or inheritance taxes, which the Borough may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth, all of which taxes, except as provided above, the Borough assumes and agrees to pay. The bonds are to be general obligations of the Borough, payable from unlimited ad valorem taxes on the property taxable therein for Borough purposes. It is contemplated that the bonds will be delivered to the successful bidder upon payment of the price bid and accrued interest, on or about Sept. 2, 1947. Each bid must be unconditional in form, and must be submitted on a blank which may be obtained from the above Secretary. The bonds are offered for sale under the provisions of the Municipal Borrowing Law of the Commonwealth and are to be sold and delivered to the purchaser only if and after proceedings authorizing the issuance of the bonds have been approved by the Borough Council and approved by the Department of Internal Affairs. The bonds are also sold subject to the favorable opinion of High, Swartz, Flynn & Roberts, of Norristown. Enclose a certified check for \$2,500, payable to the Borough.

#### North Union Township Sch. Dist. (P. O. Uniontown), Pa.

**Bond Offering**—John Duranko, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on July 21 for the purchase of \$150,000 coupon auditorium-gymnasium bonds. Dated Aug. 15, 1947. Denom. \$1,000. Due Aug. 15, as follows: \$9,000 from 1948 to 1952 incl.; \$10,000 from 1953 to 1962 incl., and \$5,000 in 1933. Registerable as to principal only. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Second National Bank, Uniontown. A certified check for \$3,000, payable to order of the district, is required. Legal opinion of Burgwin, Churchill & Ruffin of Pittsburgh will be furnished the successful bidder.

#### Philadelphia School District (P. O. Philadelphia), Pa.

**No New Financing Contemplated**—It is stated by A. B. Anderson, District Secretary and Business Manager, that the Legislature has authorized additional taxes and it will not be necessary to float any bond issue for current expenses. He also reports that it is not contemplated to issue any bonds for permanent improvements at this time.

#### Pine Township School District (P. O. Wexford), Pa.

**Bond Sale**—The \$20,000 school bonds offered for sale on July 7—v. 165, p. 3335—were awarded to Phillips, Schmertz & Robinson, of Philadelphia, as 1½s, at a price of 101.854, a basis of about 1.517% dated June 1, 1947. Denom. \$1,000. These bonds are due June 1, from 1948 to 1962. The next highest bidder was Fauset, Steele & Co., for 1½s, at a price of 101.57.

#### Pottstown, Pa.

**Bond Offering**—Dow I. Sears, Borough Manager, will receive sealed bids until 8 p.m. on July 23 for the purchase of \$45,000 improvement coupon bonds. Dated Aug. 1, 1947. Denom. \$1,000. These bonds are due Aug. 1, as follows: \$5,000 in 1948 to 1952, and \$4,000 in 1953 to 1957. Rate of interest to be in multiples of ½ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished. A certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer, is required.

#### Shaler Township School District (P. O. Glenshaw), Pa.

**Bond Offering**—Paul J. Tate, District Secretary, will receive sealed bids until 8 p.m. on July 15 for the purchase of \$150,000 improvement coupon bonds. Dated Aug. 1, 1947. Denom. \$1,000. These bonds are due \$15,000 Aug. 1, 1948 to 1957. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the Bank of Millvale, Millvale. The approving opinion of Thorp, Bostwick, Reed & Armstrong, of Pittsburgh, that the bonds are valid, general obligations of the District, will be furnished. A certified check for \$3,000, payable to the District, is required.

#### Williamsport Municipal Water Authority, Pa.

**Bond Sale**—A syndicate composed of the First Boston Corp., New York City, E. H. Rollins & Sons, Inc., and Stroud & Co., both of Philadelphia, Stranahan, Harris & Co., Inc., Toledo, Dolphin & Co., A. Webster Dougherty & Co., and C. C. Collings & Co., all of Philadelphia, Singer, Deane & Scribner, of Pittsburgh, Stein Bros. & Boyce, of Baltimore, Charles Clark & Co., New York, and Phillips, Schmertz & Co., of Philadelphia, recently purchased an issue of \$5,050,000 series A water revenue coupon bonds. Dated July 1, 1947. Denom. \$1,000. Registerable as to principal only. The bonds bear interest rates and mature as follows:

Amount	Rate	Maturity
\$ 94,000	2%	1948
95,000	2	1949
96,000	2	1950
97,000	2	1951
98,000	2	1952
100,000	2	1953
102,000	2	1954
104,000	2	1955
106,000	2	1956
108,000	2	1957
109,000	1½%	1958
111,000	1½	1959
112,000	1½	1960
114,000	1½	1961
116,000	1½	1962
118,000	1½	1963
120,000	1½	1964
122,000	1½	1965
124,000	1½	1966
126,000	1½	1967
128,000	1½	1968
129,000	1½	1969
131,000	1½	1970
134,000	1½	1971
136,000	1½	1972
138,000	1½	1973
141,000	1½	1974
143,000	1½s	1875
146,000	1½	1976
148,000	1½	1977
151,000	1½	1978
153,000	1½	1979
140,000	2	1980
143,000	2	1981
146,000	2	1982
149,000	2	1983
151,000	2	1984
154,000	2	1985
157,000	2	1986
160,000	2	1987

Bonds due 1948 to 1962, inclusive, are non-callable. Bonds due 1963 and subsequently are subject to redemption, upon not less than 30 days prior published notice, either in whole or in part, by lot, in inverse order of their maturities, on any interest payment date, at the following prices, plus accrued interest: 105% on or prior to June 30, 1957, 104% thereafter

on or prior to June 30, 1962, 103% thereafter on or prior to June 30, 1967, 102% thereafter on or prior to June 30, 1972, 101% thereafter on or prior to June 30, 1982, 100% thereafter. Principal and interest (J-J) payable at Fidelity-Philadelphia Trust Co., Philadelphia. Legality to be approved by Saul, Ewing, Remick & Saul of Philadelphia.

### RHODE ISLAND

#### Cranston, R. I.

**Bond Sale**—The \$450,000 Act of 1947, construction and equipment bonds offered for sale on July 10, were awarded to Lehman Bros., of New York, and Lyons & Shatto, of Boston, jointly, as 1½s, at a price of 101.049, a basis of about 1.64%. Interest payable J-J. Dated July 1, 1947. Denom. \$1,000. These bonds are due \$20,000 July 1, 1948 to 1957, inclusive, and \$25,000 July 1, 1958 to 1967, inclusive. The next highest bidder was the First Boston Corp., and the First National Bank, Boston, jointly, for 1½s, at a price of 100.831.

#### Newport, R. I.

**Bond Sale**—The \$295,000 Act of 1947, improvement and construction bonds offered for sale on July 8 were awarded to Phelps, Fenn & Co., of New York, as 1½s, at a price of 100.481, a basis of about 1.45%. Interest payable J-J. Dated July 1, 1947. Denom. \$1,000. These bonds are due \$15,000 July 1, 1948 to 1962, inclusive, and \$14,000 July 1, 1963 to 1967, inclusive.

### SOUTH CAROLINA

#### Florence and Williamsburg Counties School District No. 47 (P. O. Lake City), S. C.

**Bond Sale**—An issue of \$45,000 building bonds was purchased recently by the Palmetto Bank & Trust Co., of Lake City, as 1½s. Dated July 1, 1947. Denomination \$1,000. Due July 1, as follows: \$3,000 in 1948; \$4,000, 1949 to 1953 inclusive; \$6,000 from 1954 to 1956 inclusive, and \$4,000 in 1957. Principal and interest (J-J) payable at the Chase National Bank of New York, or at the office of the Treasurer of Florence County. Legality approved by Huger Sinkler of Charleston.

### SOUTH DAKOTA

#### Bryant, S. Dak.

**Bond Sale**—The \$25,000 water bonds offered for sale on July 8—v. 166, p. 54—were awarded to the Allison-Williams Co., of Minneapolis, as 2s, at a price of 101.10, a basis of about 1.819%. Dated July 1, 1947. These bonds are due Jan. 1, 1949 to 1958. The next highest bidder was the First Citizens National Bank, Watertown, for 2s, at a price of 101.04.

### TENNESSEE

#### Gainesboro, Tenn.

**Bond Sale**—The \$15,000 street improvement bonds offered for sale on July 7—v. 166, p. 102—were awarded to the First National Bank, of Memphis, as 2½s, at a price of 100.916. Denom. \$500. These bonds were favorably voted at the election held on May 28.

#### Kingsport, Tenn.

**Bond Sale**—The coupon bonds aggregating \$563,500, offered for sale on July 1—v. 165, p. 3336—were awarded to a syndicate composed of the Commerce Union Bank, of Nashville, B. J. Van Ingen & Co., of New York, McDougal & Condon, of Chicago, and the Hermitage Securities Co., of Nashville, at a price of 100.06, a net interest cost of about 1.863%, on the bonds divided as follows: \$520,000 elementary school bonds, of which \$260,000 are 1½s, due from July 1, 1948 to 1957; the remaining \$260,000 are 2s, due from July 1, 1958 to 1967. 43,500 city improvement bonds, of which \$23,500 are 1½s, due from July 1, 1948 to 1957; the remaining \$20,000 are 2s, due from July 1, 1958 to 1967.



Dated July 1, 1947. Interest payable J-J. Next highest bid was an offer of 100.05 for \$421,500 as 1 3/4s, and \$142,000 as 2s, figuring to a net interest cost of about 1.87%, submitted by the Equitable Securities Corp., and associates.

#### Lewisburg, Tenn.

**Bond Offering**—J. W. Gibson, City Clerk, will receive sealed and oral bids until 11 a.m. (CST) on July 29 for the purchase of \$75,000 not to exceed 3% interest bonds, divided as follows:

\$50,000 water works bonds. Due July 1, as follows: \$3,000 from 1950 to 1961 incl., and \$14,000 in 1962.

25,000 street and sewer bonds. Due July 1, as follows: \$2,000 from 1948 to 1958 incl., and \$3,000 in 1959.

All of the bonds are dated July 1, 1947. Denomination \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the Town Treasurer's office, or at the Chemical Bank & Trust Co., New York City. A certified check for \$2,000, payable to order of the Town Treasurer, is required. Legality to be approved by Chapman & Cutler of Chicago.

#### Memphis, Tenn.

**Bond Offering**—F. T. Tobey, City Comptroller, will receive sealed bids until 2:30 p.m. (CST) on July 22 for the purchase of \$3,918,000 coupon bonds, divided as follows:

\$1,000,000 sewer bonds. Due Aug. 1, as follows: \$35,000 from 1948 to 1971 inclusive; \$30,000 in 1972 and 1973, and \$25,000 from 1974 to 1977 inclusive.

1,120,000 street improvement and grade separation bonds. Due Aug. 1, as follows: \$45,000 from 1948 to 1971 inclusive, and \$40,000 in 1972.

298,000 tuberculosis hospital bonds. Due Aug. 1, as follows: \$15,000 from 1948 to 1957 incl.; \$10,000 from 1958 to 1961 inclusive, and \$8,000 in 1972.

1,000,000 park bonds. Due Aug. 1, as follows: \$35,000 from 1948 to 1971 inclusive; 30,000 in 1972 and 1973, and \$25,000 from 1974 to 1977 inclusive.

500,000 bridge bonds. Due Aug. 1, as follows: \$20,000 from 1948 to 1957 inclusive, and \$15,000 from 1958 to 1977 inclusive.

All of the bonds are dated Aug. 1, 1947. Denom. \$1,000. Bidder may name one or two rates of interest on each issue, expressed in a multiple of 1/10th, or 1/4 of 1%. No higher rate of interest shall be chosen than shall be required to insure sale of the bonds at par. Principal and interest (F-A) payable at the Union Planters National Bank & Trust Co., Memphis, or at the Chemical Bank & Trust Co., New York City. Bids may be made on any one issue or on an "all or none" basis. The city will have all bonds prepared without cost to the purchaser and also will pay for the approving legal opinion of Wood, King & Dawson of New York City. The bonds may be registered as to principal only and may be discharged from registration and again registered at will. Delivery of bonds in New York City, or equivalent, at bidder's option, will be made in about 20 days after the award. All bonds will be sold as coupon bonds payable to bearer. A certified check for 2% of the bonds bid for, payable to order of the city, is required. (Previous reference to this offering was made in v. 166, p. 54).

**Additional Offering**—G. H. Jones, Secretary of Board of Education, will receive sealed bids until 2 p.m. (CST) on July 22 for the purchase of \$1,000,000 not to exceed 6% interest coupon school bonds. Dated Aug. 1, 1947. Denom. \$1,000. Due Aug. 1, as follows: \$33,000 from 1948 to 1976 inclusive, and \$43,000 in 1977. Rate

or rates of interest to be expressed in a multiple of 1/4, or 1/10th of 1%. Not more than two coupon rates will be permitted and all maturities of a given year must bear the same rate. Bidder to indicate the net interest cost of his bid and the rate or rates of interest bonds shall bear will be determined by resolution of the Board of Education at the time of making the award. Principal and interest (F-A) payable at the Chemical Bank & Trust Co., New York City, or at the Union Planters National Bank & Trust Co., Memphis.

### TEXAS

#### Amarillo, Texas

**Bond Offering**—J. C. Lilly, City Auditor, will receive sealed bids until 8 p.m. on July 22 for the purchase of \$2,000,000 series of 1947 water revenue bonds. Dated Aug. 15, 1947. Denom. \$1,000. Due Aug. 15, as follows: \$36,000 in 1948, \$89,000 in 1949, \$128,000 in 1950, \$130,000 in 1951, \$133,000 in 1952, \$135,000 in 1953, \$138,000 in 1954, \$141,000 in 1955, \$144,000 in 1956, \$147,000 in 1957, \$150,000 in 1958, \$152,000 in 1959, \$156,000 in 1960, \$159,000 in 1961 and \$162,000 in 1962. Bonds maturing on Aug. 15, 1953 to Aug. 15, 1962, both inclusive may be redeemed to maturity at the option of the City on Aug. 15, 1952 and on any interest payment date thereafter, at a price of par and accrued interest to date fixed for redemption, plus a premium of 5%, such premium to be reduced on Aug. 15, 1953 to 4 1/2%, with a further reduction of 1/2 of 1% on August 15 of each year through Aug. 15, 1956. On Feb. 15, 1957 and on any interest payment date thereafter the premium shall be 2 1/2%. Notice of redemption shall be given by publication at least 30 days prior to the date fixed for redemption. In the event less than all of the bonds outstanding are called they shall be called in their inverse numerical order.

Specific attention is called to the following: Although \$2,000,000 Water Revenue bonds, as described above, are offered in the official Notice of Sale, the City reserves the right to award either \$2,000,000, \$1,500,000, or \$1,850,000, thus either selling \$2,000,000 or retaining \$500,000 or \$150,000 to be sold elsewhere. The maturities of the \$500,000 or the \$150,000 which the City reserves the right to retain are respectively as follows: \$500,000. Due Aug. 15, as follows: \$31,000 in 1948, \$32,000 in 1949, \$33,000 in 1950 and 1951, \$34,000 in 1952 and 1953, \$35,000 in 1954, \$36,000 in 1955, \$37,000 in 1956, \$38,000 in 1957 and 1958, \$39,000 in 1959 and \$40,000 in 1960 and 1961. \$150,000. Due Aug. 15, as follows: \$24,000 in 1948, \$12,000 in 1949 to 1951, \$16,000 in 1952 to 1956 and \$10,000 in 1957.

#### Callahan County Road District No. 2 (P. O. Baird), Texas

**Bond Sale**—The \$50,000 unlimited tax road bonds offered for sale on July 2 were awarded at a net interest cost of about 2.12%. Dated July 15, 1947. Denomination \$1,000. These bonds are due April 15, as follows: \$1,000 in 1948, \$2,000 in 1949 and 1950, \$3,000 in 1951 to 1961, and \$4,000 in 1962 to 1964.

#### Chambers County, County Independent School District (P. O. Anahuac), Texas

**Bonds Purchased**—An issue of \$550,000 school house bonds was purchased recently by Moroney, Beissner & Co., and the J. R. Phillips Investment Co., both of Houston, jointly, as 1 3/4s, 2 1/4s and 2 1/2s. Dated May 10, 1947. Principal and interest payable at the American National Bank, Beaumont. These bonds are due \$26,000 in 1948, \$33,000 in 1949 and 1950, \$34,000 in 1951, \$35,000 in 1952 and 1953, \$36,000 in 1954, \$37,000 in 1955, \$38,000 in 1956 and 1957, \$39,000 in 1958, \$40,000 in 1959, \$41,000 in 1960, \$42,000 in 1961, and \$43,000 in 1962. Bonds maturing in 1958 to 1962 are

redeemable on May 10, 1957, or any interest payment date thereafter. Legality approved by Chapman & Cutler, of Chicago, and Vinson, Elkins, Weems & Francis, of Houston.

#### Franklin County, Hagansport Rural High School District (P. O. Route No. 1, Talco), Texas

**Bond Offering**—Odell Floyd, Superintendent, calls for sealed bids until 2 p.m. on July 15, for the purchase of \$90,000 school house bonds, to bear not exceeding 4% interest. Dated Aug. 1, 1947. Denoms. \$1,000 and \$500. These bonds are due Aug. 1, as follows: \$3,000 in 1948, \$3,500 in 1949 and 1950, \$4,000 in 1951 to 1955, \$4,500 in 1956 to 1959, \$5,000 in 1960 to 1963, and \$5,500 in 1964 to 1967. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the place designated by the purchasers. The District will furnish the approving opinion of any recognized market attorney of the purchaser's choice, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected within approximately 60 days. A certified check for \$1,800, payable to the District, is required.

#### Harris County Water Control and Improvement District No. 2 (P. O. Houston), Texas

**Bonds Purchased**—An issue of \$150,000 water and sewer revenue bonds was purchased recently by McRoberts, Graham & Co., of San Antonio, and B. V. Christie & Co., of Houston, jointly, as 2 3/4s and 3s. Dated June 1, 1947. These bonds are due \$2,000 in 1948 and 1950, \$3,000 in 1951 to 1954, \$4,000 in 1955 and 1956, \$3,000 in 1957, \$8,000 in 1958 and 1959, \$9,000 in 1960 and 1961, \$10,000 in 1962, \$11,000 in 1963, \$12,000 in 1964, and \$18,000 in 1965 to 1967. Payable at the Citizens State Bank, Houston. Legality approved by Vinson, Elkins, Weems Francis, of Houston.

#### Hereford Independent Sch. Dist., Texas

**Bonds Sold**—An issue of \$80,000 refunding bonds was sold recently to Hatcher & Co., of Dallas, and H. L. Shaffer & Co., of Amarillo, jointly, at a price of 100.04, a net interest cost of about 2.44%, as follows: \$25,000 2s, due \$5,000 on April 15 from 1948 to 1952 incl., and \$55,000 2 1/2s, due \$5,000 on April 15 from 1953 to 1963 incl. Interest A-O.

#### Henderson County Consolidated Road District No. 1 (P. O. Athens), Texas

**Bonds Offered for Investment**—The following unlimited tax bonds amounting to \$950,000 are being offered for public subscription by Crummer & Co., Inc., of Texas, of Dallas:

\$12,000 2% road bonds. Due July 1, as follows: \$6,000 in 1954, \$2,000 in 1956, and \$4,000 in 1957.

336,000 2 1/2% road bonds. Due July 1, as follows: \$6,000 in 1958, \$14,000 in 1959, \$35,000 in 1960, \$36,000 in 1961, \$38,000 in 1962, \$39,000 in 1963, \$40,000 in 1964, \$41,000 in 1965, \$43,000 in 1966, and \$44,000 in 1967.

602,000 2 3/4% road bonds. Due July 1, as follows: \$46,000 in 1968, \$48,000 in 1969, \$58,000 in 1970, \$59,000 in 1971, \$61,000 in 1972, \$62,000 in 1973, \$64,000 in 1974, \$66,000 in 1975, \$68,000 in 1976 and \$70,000 in 1977.

Dated July 1, 1947. Denom. \$1,000. These bonds are callable July 1, 1962, or on any interest payment date thereafter, at a price of 102.50 and accrued interest. Principal and interest payable at the Mercantile National Bank, of Dallas. These bonds are general obligations of the District, payable from unlimited ad valorem taxes. Legality approved by Dumas & Huguenin, of Dallas.

#### Jasper County (P. O. Jasper), Texas

**Bond Sale**—The \$150,000 airport bonds offered for sale on July 1—v. 165, p. 3444—were awarded to R. J. Edwards, Inc., of Oklahoma City, at a net interest cost of 2.375%. Dated July 10, 1947. These bonds are due July 10 in 1948 to 1968. The next highest bidder was Dittmar & Co., at a net interest cost of 2.39143%.

#### Lufkin, Texas

**Bonds Purchased**—An issue of \$1,000,000 2 1/4, 2 1/2 and 2 3/4% various city bonds was purchased recently by Rauscher, Pierce & Co., and Crummer & Co., Inc., of Texas, both of Dallas. These bonds are due July 1, 1948 to 1972.

#### Raymondville Indep. Sch. Dist., Texas

**Bond Offering**—H. L. Snow, Business Manager, will receive sealed bids until 8 p.m. on July 17, for the purchase of the following \$300,000 school house bonds, to bear not exceeding 4% interest: \$50,000 series A bonds. Due \$2,500 from Aug. 1, 1948 to 1967. A certified check for \$1,000 payable to the District, is required.

250,000 series B bonds. Due Aug. 1, as follows: \$7,500 in 1948 to 1967, and \$10,000 in 1968 to 1977. A certified check for \$5,000, payable to the District, is required.

Dated Aug. 1, 1947. Denoms. \$1,000 and \$500. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the place designated by the purchasers and at the office of the State Treasurer. Bonds will be delivered to the bank designated by the purchasers without cost to them. It is anticipated that delivery can be made within approximately 60 days.

#### Van Vleck Independent Sch. Dist., Texas

**Bonds Voted**—At an election in June the voters authorized an issue of \$125,000 school construction bonds.

### VERMONT

#### Bradford, Vt.

**Bond Offering**—Charles G. Taylor, Village Treasurer, will receive sealed bids until 10 a.m. on July 19 for the purchase of \$30,000 coupon sidewalk improvement bonds. Dated July 1, 1947. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1948 to 1957 inclusive. Bidder to name rate of interest, expressed in a multiple of 1/4 of 1%. Legality to be approved by Peter Giuliana of Montpelier.

#### St. Albans, Vt.

**Bond Sale**—The \$81,000 refunding bonds offered for sale on July 9—v. 166, p. 55—were awarded to Harriman, Ripley & Co., Inc., as 1 1/8s, at a price of 100.335, a basis of about 1.856%. Interest payable F-A. Dated Aug. 15, 1947. Denom. \$1,000. These bonds are due \$8,000 in 1966, \$11,000 in 1967, \$16,000 in 1968, \$15,000 in 1969, \$13,000 in 1970, and \$18,000 in 1971. The next highest bidder was Robert Hawkins & Co., for 2s, at a price of 102.02.

### VIRGINIA

#### Portsmouth, Va.

**Bond Offering**—Arthur S. Owens, City Manager, will receive sealed bids until noon (EST) on July 25 for the purchase of \$185,000 2% school bonds. Dated Aug. 1, 1947. These bonds are due Aug. 1, as follows: \$10,000 in 1949 to 1966, and \$5,000 in 1967. The bonds are a direct obligation of the city and the city will furnish the approving opinion of Wood, King & Dawson, of New York City, without cost to the purchaser. A certified check for 2% of the bid, payable to the City, is required.

### WASHINGTON

#### Lewis County, Chehalis Sch. Dist. (P. O. Chehalis), Wash.

**Bonds Voted**—At a recent election the voters are said to have ap-

proved the issuance of \$275,000 school bonds.

#### Pierce County School District No. 99 (P. O. Tacoma), Wash.

**Bond Sale**—The County Treasurer states that \$15,500 school bonds were purchased by the State of Washington on June 26, as 2 1/4s, at par.

#### Pierce County School District No. 3 (P. O. Tacoma), Wash.

**Bond Offering**—L. R. Johnson, County Treasurer, will receive sealed bids until 2 p.m. on July 15 for the purchase of \$185,000 construction coupon bonds, not exceeding 3% interest. Dated July 1, 1947. Denom. \$1,000. These bonds to mature serially in the order of their numbers over a period of from two to 16 years from the date of issue. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the holder's option. A certified check for 5% of the amount of the bid is required.

#### Port of Tacoma (P. O. Tacoma), Wash.

**Proposed Bond Issue**—The Port Commission has passed a resolution providing for the issuance of \$3,500,000 grain elevator and processing plant revenue bonds.

#### Skagit County, Mount Vernon School District (P. O. Mount Vernon), Wash.

**Bonds Voted**—The issuance of \$53,000 construction bonds was approved by the voters at a recent election.

### WISCONSIN

#### Clintonville, Wis.

**Bond Sale**—The \$60,000 hospital bonds offered July 1—v. 165, p. 3444—were awarded to the Wisconsin Co., of Milwaukee, as 1 1/4s, at a price of 100.11, a basis of about 1.232%. Dated July 1, 1947 and due \$5,000 on July 1 from 1948 to 1959 incl. Second high bid of 100.108 for 1 1/4s was made by the Milwaukee Co.

#### Marshfield, Wis.

**Bond Sale**—The \$400,000 sewer bonds offered for sale on July 10—v. 165, p. 3444—were awarded to Halsey, Stuart & Co. Inc., as 1 1/2s, at a price of 101.03, a basis of about 1.29%. Dated July 1, 1947. Denom. \$1,000. These bonds are due \$40,000 July 1, 1962 to 1963. The next highest bidder was the Northern Trust Co., Chicago, for 1 1/2s, at a price of 100.919.

#### Stevens Point, Wis.

**Bond Offering**—Henry Yulga, City Comptroller, will receive sealed bids until 5 p.m. on July 21 for the purchase of \$60,000 sanitary and storm sewer bonds, not exceeding 1 1/2% interest. Dated July 1, 1947. Denom. \$500. These bonds are due \$6,000 July 1, 1948 to 1957. The bonds expiring July 1, 1953 to July 1, 1957, inclusive, shall be subject to call and payment after one year from date of issue and prior to maturity at the option of the city on any interest payment date at 101% of par value thereof upon notice of intention to redeem published at least once in a newspaper published in the city, and having a general circulation therein, such notice to be not less than 30 days prior to the date of redemption. Principal and interest payable at the City Treasurer's office.

### WYOMING

#### Greybull, Wyo.

**Bond Sale**—The \$30,000 sewer and airport bonds offered June 30—v. 165, p. 3224—were awarded to the Stock Growers State Bank of Cheyenne, the only bidder.

#### Teton County (P. O. Jackson), Wyoming

**Bond Sale**—The \$60,000 road and bridge bonds offered for sale on July 5—v. 166, p. 3444—were awarded to Otis & Co., of Cleveland, at a price of 103.00. These bonds are due \$5,000 on July 1 from 1948 to 1959 inclusive.