

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

Aetna Insurance Co., Hartford, Conn. — Offering to Stockholders Underwritten—

Stockholders Underwritten— The stockholders of record June 18 have been given the right to subscribe for 250,000 additional shares of capital stock at \$40 per share on the basis of one new share for each three shares held. The subscription warrants will expire July 21, 1947. The offering to stockholders is being underwritten by an investment banking group headed by Dillon, Read & Co., Inc. and W. C. Langley & Co. Proceeds from the sale of the stock will be added initially to the company's general funds and are expected to be invested in securities. The amended registration statement covering the issue states that the board of directors expects to continue the present rate of \$1.80 annual dividends per share.—V. 165, p. 3389.

Allied Laboratories, Inc. — Notes Placed Privately— The company announced July 15 that under arrange-ments made in conjunction with Goldman, Sachs & Co. it has borrowed \$1,500,000 from The Equitable Life As-surance Society of the United States on a 15-year 31% % note. Repayments are to be made in annual instalments of varying amounts with final payment due on June 1, 1962. The proceeds are to be used to provide additional plant facilities and working capital for the expanding business of the company.—V. 165, p. 2406.

### Allied Stores Corp. (& Subs.)-Earnings

Period End. April 30- 1947-3 N	tos 1946	1947-12 1	105-1946
* sales 86,726,583 Profit after charges 3,817,404 Prov. for Fed. taxes *750,000	\$ 75,814,826 8,660,830 3,300,000	\$ 372,624,127 26,060,326	\$ 296,389,454 28,880,222 17,300,000
Net profit         3,067,404           No. of com. shares	5,360,830 1,804,882 \$2.86	16,035,326 2,062,722 \$7.41	11,580,222 1,804,882 \$5.86
*After deducting \$1,150,000 refund carry-back provisions of Internal Re-	able to a covenue Code.	-V. 164, p.	liary under 3389.

American Car & Foundry Co.-Annual Report Reveals

American Car & Foundry Co.—Annual Report Reveals \$250,000,000 Backlog.— Company and whilly-owned subsidiaries have a backlog of more than \$250,000,000, Charles J. Hardy, Chairman, reveals in reporting net \$3,346,689 in the previous fiscal year. The latest year's earnings, according to the company's 48th annual report, were equivalent after preferred dividend requirements to \$5,26 ber share on 599,400 outstanding common shares, compared with \$5,54 per share on a similar number of outstanding shares in the previous year. "The year closed with business on the books of your company and its subsidiaries having a dollar volume in excess of \$229,000,000," Mr. Hardy told stockholders. "At this writing," he added, "the volume of such business has expanded to somewhat more than \$250,000,000," made this notwithstanding the deliveries, in fair volume, that have been made since the close of the year against business on the books at that hate."

date." Gross sales and car rentals, less discounts, aggregated \$132,820,244, the report showed, compared with \$118,113,552 in the previous year. Provision for Federal income taxes amounted to \$2,746,194 compared with \$3,186,860 set aside last year for Federal income and excess profits taxes. Consolidated earned surplus balance at April 30, 1947 amounted to \$41,946,714 against \$41,045,022 a year earlier.-V. 166, p. 153

#### American Chicle Co.-Stock Distribution Ruling-

American Unicle Co.—Stock Distribution Ruling— The New York Stock Exchange having received a notice from this company that a split-up will be effected in the common stock, of no par value, by the distribution on July 30, 1947, of two additional shares to holders of each share of record July 21, 1947, on July 11 directed that the common stock be not quoted ex said distribution until July 31, 1947; that all certificates delivered after July 21, 1947, must be accompanied by due-bills; and that all due-bills must be redeemed on Aug. 4, 1947.—V. 166, p. 153.

#### American General Corp.-Offer Extended-

American General Corp.—Oner Excended— The New York Curb Exchange has been informed by this corpora-tion that the company has extended until the close of business on Sept. 30, 1947, its offer to holders of odd lots of less than 50 shares of its common stock to tender said shares for sale to the corporation at a price which shall be the net applicable asset amount per share as shown by the unaudited company computation on the day prior to



that on which the letter of tender and the stock certificates, in good form for transfer are received by the corporation.-V. 165, p. 2921.

American Screw Co .- Operates All Three Plants-

The company has reversed an earlier decision to move one of its two Providence, R. I., units to a newly-purchased plant at Willimantic, Conn., Eugene E. Clark, President, stated. Mr. Clark said demand for the company's products is so large, notably from the automobile and building industries, that all three plants must be operated.—V. 163, p. 3413.

American Stores Co.-June Sales Increased 34.9%-

 Period End. Jun 30
 1947—Month—1946
 1947—6 Mos.—1946

 sales
 \$30,127,613
 \$22,330,372
 \$186,484,742
 \$136,508,636

 -V. 165, p. 3274.
 \$27,413
 \$22,330,372
 \$186,484,742
 \$136,508,636

-V. 165, p. 3274.
 American Telephone & Telegraph Co.—Plans Sale of 2,800,000 Shares of Stock to 600,000 Employees—
 The directors at their meeting July 11 voted to proceed with an offering of 2,800,000 shares of capital stock to employees of the company and its subsidiaries under the Employees' Stock Plan previously authorized by stockholders.
 The company is preparing a registration statement to be filed with the SEC and it is expected that a copy of the prospectus will be sent early in September to each of the nearly 600,000 employees eligible to purchase stock. Employees will have until Oct. 31 to elect to purchase shares under the offer.
 Employees with six months' or more service on Aug. 31 will be eligible. The purchase price will be \$150 per share unless at the time payments are completed a price \$20 below the market price would be less than \$150 per share.
 Eligible employees may elect to purchase on Aug. 31, 1947, but none may buy more than 55 shares. Payment will be made at the rate of \$20 per share or share of the rate of pay on Aug. 31, 1947, but none may buy more than 55 shares. Payment will be made at the rate of \$20 per share per month, by payroll deductions beginning in December, 1947, and completed not later than May, 1950. Interest will pounded semiannually.
 Proceeds from the sale of the stock will be used to provide funds for extensions, additions and improvements to the older to purchase.

Proceeds from the sale of the stock will be used to provide funds for extensions, additions and improvements to the plant of A. T. & T. and its subsidiary and associated companies and for general corporate

Service to China and Java Restored-

Telephone service between the United States and the Netherlands ist Indies, suspended in March, 1942, just before the Dutch radio ations were destroyed and the Japanese invaded the islandra, was opened on July 15. Initially, service will be limited to the capital,

In This Issue

Stock and Bond Quotation	ons
	Domo
New York Stock Exchange (Stocks)	15
New York Stock Exchange (Bonds)	26
New York Curb Exchange	31
Baltimore Stock Exchange	35
Boston Stock Exchange	35
Baltimore Stock Exchange Boston Stock Exchange Chicago Stock Exchange Cincinnati Stock Exchange	
Cleveland Stock Exchange	36
Detroit Stock Exchange	27
FullauelDhia Stock Exchange	
riusburgh Stock Exchange	. 90
St. Louis Stock Exchange	30
San Francisco Stock Exchange	
Montreal Stock Exchange	
Montreal Curb Exchange	39
Montreal Curb Exchange	40
Toronto Stock Exchange	40
Toronto Stock Exchange-Curb Section.	43
Over-the-Counter Markets	44
Transactions New York Stock Exchange.	26
Iransactions New York Curb Exchange	00
Stock and Bond Averages	26

### **Miscellaneous Features**

General Corporation & Investment News\_Cover State and City Bond Offerings\_\_\_\_\_55 Redemption Calls and Sinking Fund Notices\_46 The Course of Bank Clearings\_\_\_\_\_45 Dividends Declared and Payable\_\_\_\_\_46 Foreign Exchange Rates\_\_\_\_\_43 Foreign Exchange Rates\_\_\_\_\_\_ Combined Condition Statement of Federal Reserve Banks \_\_\_\_\_\_ 43

\_46 Condition Statement of Member Banks of Federal Reserve System Capital Flotations for June and for Six 43

Months of the Calendar Year.

Batavia, on the island of Java. Soon afterward, however, it will be extended to Bandoeng and later to other points on the islands. extended to Bandoeng and later to other points on the Islands. Regular telephone service between China and the United States, suspended since 1938, was restored on July 1. Initially, service will be available to Shanghai and to Nanking, the Chinese capital, north-west of Shanghai, and extensions are planned later to additional points in China.

EARNINGS FO Period End, May 31 Operating revenues Uncollectible oper. rev	1947-Mo	nth-1946 \$18,169,686	1947-5 M \$79,786.302	los.—1946 \$92,534,204
Operating revenues Operating expenses Operating taxes	\$14,423,158 11,653,582 1,595,720	12.414.145		\$92.253.908
Net operating income Net after charges*Loss.	\$1,173,856 *498,059	\$2,658,421 1,608,843		\$14,535,296 49,123,241

RESULTS FOR 3 AND 12 MONTHS ENDED JUNE 30

(Figures for	June, 194	7. partly es	stimated)	and the second
Period End. June 30-	1947-3 M	os.—1946	1947—12 N	tos1946
Fed. taxes on income	\$ 41,420,000 34,940,000 1,460,000 2,720,000	52,774,732 36,418,904 6,317,000	\$ 203,970,000 142,780,000 22,700,000 10,840,000	\$ 223,722,578 146,861,331 21,853,000
	2,300,000 35,030,000 3,730,000 120,000	1,416,555 Dr122,788	168,720,000 11,180,000 10,000	*45,223,160 166,071,886 4,933,221 Dr15,944,567
Interest. deductions	1,100,000 8,980,000	49,500,082 4,618,702	207,560,000 26,800,000	200,283,700 20,678,787
	32,200,000 6,880,000 \$1.55	40, 149,037	180,750,000 185,410,000 \$8.77	179,604,913 181 423,307 \$8.91
CONSOLIDATED EAR (Figures for		EPORT OI		STEM

(Figures for May, 1947, partly estimated) Per. End. May 31— 1947—3 Mos.—1946. 1947—12 Mos.—1946

				109-1340	
Oper. revenues Oper. expenses	400,430,000	\$ 519,296,606 390,550,465	\$ 2,096,640,000 1,643,300,000	\$ 1,997,009,473 1,405,487,133	10.00
Fed. taxes on inc Other taxes	13,490,000 41,580,000	28,339,779	76.840.000	169,756,484 149,669,218	
Net oper. income ‡Other income (net)	35,760,000 4,400,000	61,457,492 Dr3,662,743	211,590,000 27,670,000	+272.096.638	and and and and
Total income Interest deducts,	40,160,000 13,970,000	57,794,749 9,772,903	239,260,000 48,620,000	235,314,646 43,775,530	
Applic. to min. ints. Applic. to A. T. & T.	26,190,000 890,000	\$48,021,846 1,607,040	\$190,640,000 5,450,000	\$191,539,116 7,036,996	
Co. stock	25,300,000	46.414.805	185 190 000	104 500 100	

 
 Co. stock
 25,300,000
 46,414,805
 185,190,000
 184,502,120

 Cons. earns. per sh.
 \$1.22
 \$2.29
 \$9,01
 \$9.17
 Solution States and States and

These officer by charges against other anomal. These not include the company's proportionate interest in undistrib-uted earnings or in deficits of subsidiary companies. Includes proportionate interest in earnings or deficits of Western Electric Co, and all other subsidiaries not consolidated (partly estd.),

Sincludes \$2,078,000 for the three months and 12 months ended May 31, 1946 and \$13,748,000 for the 12 months ended May 31, 1946 and \$13,748,000 for the 12 months ended May 31, 1947 in account of tax refunds due to carry-back of excess profits credits in 1946.—V. 165, p. 3390.

American Water Works & Electric Co., Inc .- Output-Power output of the electric properties of this company for the week ended July 12, 1947, totaled 91,190 kWh., an increase of 10.68% over the output of 82,397,000 kwh. for the corresponding week of 1946.

Advance to Subsidiary-

The company asked the SEC to permit it to make a capital contri-bution of \$250,000 to its subsidiary, South Pittsburgh Water Co., to assist the latter in carrying out its 1947 construction program.--V. 166, p. 153.

Anaconda Wire & Cable Co.-Three Subs, Dissolved-The company has dissolved three subsidiaries, the Marion Insulated Wire & Rubber Corp., the Chernak Manufacturing Co. and the Tubular Woven Fabric Co.-V. 164, p. 3390.

Anemostat Corp. of America-Earnings-

5 Months Ended May 31— Net profit after taxes\_\_\_\_\_\_ \*Loss. 1947 1946 \$49,770 \*\$22,201

\*Loss. For the first five months of 1947, the corporation reported earnings, before taxes, of \$79,864. The company's backlog of unfilled orders on June 1. 1947, totaled in excess of \$2,000,000, compared with a backlog of approximately \$1,500,000 on the same date last year.—V. 163, p. 186.

Apex Smelting Co.-Debenture Placed Privately-The company announced July 16 that it has placed privately an issue of \$800,000 3% serial debentures with institutional investors, through F. S. Mosley & Co. This issue is to retire bank borrowings and to provide additional working capital .--- V. 162, p. 3.

rian for the state of

Arkansas-Missouri Power Co.-Files with SEC-The company on July 10 filed a letter of notification for approxi-mately 7,000 shares (\$5 par) common on behalf of Gus B. Walton, Vice-President of the company who will act as own underwriter. Shares are to be sold at market.--V. 165, p. 3274.

Arkansas Power & Light Co.-Earnings-

Period End. May 31- Operating revenues Operating expenses Federal taxes Other taxes Prop. rethr. res. approp.	1947—Mon \$1,428,656 714,816 136,903 119,268 87,573	th—1946 \$1,230,188 612,251 124,274 90,941 88,986	1947—12 M \$17,099,752 8,900,528 1,669,008 1,206,904 946,950	\$13,790,826 7,806,526 168,631	
Net oper, revenues	\$370,096	\$313,736		\$3,678,010	
Rent for lease of plant	28,750	15,750	345,000	189,000	z
Operating income Other income (net)	\$341,346 745	\$297,986 879	\$4,031,362 24,120	\$3,489,010 100,237	
Gross income Int. on mtge bends Other int. & deducts Int. chgd. to constr. (Cr)	\$342,091 78,125 22,020 24,746	\$298,865 78,125 6,102 7,634	937,500 	\$3,589,247 937,501 46,030 79,233	
Net income Misc. res. of net income	\$266,692	\$222,272 13,000		\$2,684,949 231,000	
Bal. transf. to earned	ADCC 802	\$209 272	\$3,137,013	\$2,453,949	

 
 Dat. traisi. to carried surplus
 \$266,692
 \$209,272
 \$3,137,013
 \$2,453,949

 Dividends applicable to pfd. stocks for period...
 608,609
 608,609
 608,609
 \$2,528,404 \$1,845,340 Balance ....

Invites Bids-

(258)

Bids will be received by the company at Room 2033, No. 2 Rector New York 6, N. Y. up to 12 Noon (E.D.T.), on July 21, 1947, for purchase of \$11,000,000 first mortgage bonds, series of 1977, the upon rate to be specified in the bids.—V. 165, p. 3390.

Artkraft Manufacturing Co.-Earnings-

EARNINGS FOR THE QUARTER ENDED MARCH 31,	\$1,174,583
Net sales	105,393
Net income	1.010.800
Common shares cutstanding	
Common shares Guistanumg	\$0:10

Earnings per common share\_\_\_\_\_ ---V. 162, p. 2386.

Atchison Topeka & Santa Fe Ry.—Earnings ta Fe Ry. and Panhandle & Santa Fe Ry.)

(Incl. Gulf, Colorado & E Period End. May 31-	1947—Mo	nth-1946	1947-5, M	os.—1946	
Railway oper. revenues Railway oper. expenses Railway tax accuals Oth. debs. or cred. (Cr)		\$ . 29,488,518 . 24,999,846 . 3,281,400	171,291,397 130,248,334 23,763,662	162,300,626 123,660,596 21,847,190	
Net ry. oper. income Net income	3,237,099 2,601,045				

New Director-

John L. McCaffrey, President of the International Harvester Co., has been elected a director.--V. 165, p. 3275.

Atlanta & West Point RR .- Dividend Reduced-The directors on July 15 declared a cash dividend of \$1 per share i the capital stock, payable Aug. 1 to holders of record July 25. This mpares with \$2 per share paid on Aug. 1 and Dec. 12, last year. -V. 166, p. 50.

Atlantic City Electric Co.-Loan Approved-

Attantic Oby Electric Co.—Loan Approved—) A proposal by the company to horrow up to \$3,600,000 from Guaranty Trust Co. and the Irring Trust Co., New York, has -approved by the SEC. The company would use the proceeds to off an outstanding note and for construction.—V. 165, p. 3390...

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

ruantic Coust L	And Adam			
Period End, May 31-	1947-M	onth-1946		los.—1946
Operating revenues		\$9,930,908	\$57,626,781	\$55,771,761
Operating expenses		9,778,427	48,231,569	50,167,189
Taxes	000 000	700,000	4,900,000	4,100,000
Equip. and joint facil.			2 December	ay a Thailai 👘 👘
rents		426,148	1,515,639	1,851,503
101103				
Net ry, oper, income	26.604	*973,667	2,979,573	*366,931
Other income		Dr62.881	Cr3,452,564	Cr1,957,486
Miscell. deductions		6,773	18,547	20,523
Fixed and contin. chgs.		. 325,603	1,672,660	1,682,197
TIACU and contain, ongo				·
Net income	3.029	*1.368,924	4,740,930	*112,165
		-1		
*DeficitV. 165, p.	3047.		1	, , , , ,

(The) Autocar Co .- Changes in Personnel-

M. Coale, Vice-President of Sales, has retired, effective July-has been succeeded by Edward F. Coogan, previously Vice-Pre in charge of branch sales, V, 165, p. 203.

Automatic Canteen Co. of America-Earnings-

المالية المتركب المركب الم	-12 Week	s Ended-		s Ended
Sales'	\$4,565,012	\$2,826,125	June 7, '47 \$13,314,202	\$8,295,695
Net inc. before taxes Federal income taxes	254,281 99,917			693,249 273,000
Net income Earnings per share	\$154,364 \$0.35	\$161,175 \$0.36		

#### Baltimore & Ohio RR .- New Director-

Arthur W. Steudel, President of the Sherwin-Williams Co. of Cleve-Arthur W. Steuter, Franchio and Endergraphic Crispin Oglebay, also of land, has been elected a director, succeeding Crispin Oglebay, also of Cleveland, who resigned from the board recently.—V. 166, p. 154.

#### Barium Steel Corp.-Offering Data

Darium Steel Corp.—Unering Data— Of the 350,000 shares of common stock (par \$1) offered under registration statement (No. 6316) which became effective June 6, 1946. 127,319 shares were sold at market through underwriters for an aggregate amount of \$1,559,658; 139,200 shares were sold at market by the company for an aggregate amount of \$1,566,000 and 83,481 shares have been removed from registration.

#### Further Expansion-

The corporation announces the purchase, through its subsidiary, The corporation announces the purchase, through its subsidiary, Sheffield Iron & Steel Co., of the plant and other physical assets including the inventories and good will of the George King Co., Inc., producers of iron and steel castings at Sheffield, Ala. The King plant and business hereafter will be operated by and under the name of the Sheffield Iron & Steel Co., a Barium subsidiary.

This pinchase marks the entrance of Barium into the Southern industrial field. Subsidiaries already operate plants producing and fabricating steet and other metals in leading cities of the Northwest, the Middle West and the East. V. 165, p. 3275.

Bell Telephone Co. of Pennsylvania-Earnings-1046 55.108 
 Operating revenues
 \$11,506,492
 \$10,844,346
 \$56,031,968
 \$52,854,829

 Operating expenses
 8,580,886
 8,194,961
 42,578,044
 38,852,503

 Operating taxes
 1,189,303
 1,084,148
 5,484,848
 5,618,575
 Net operating income \$1,736,303 \$1,565,237 \$7,969,006 Net after charges\_\_\_\_\_ 1,308,746 1,120,888 5,881,735 --V. 165, p. 3275. \$8,183,551

Ben-Hur Products, Inc.—Acquisition-

The corporation announced the acquisition of Key Brands. Inc., manufacturers of All-Breeds dogfood, in a cash transaction involving about \$250,000. Key Brands. will operate as a subsidiary and Ben-Hur, wholesaler of grocery store items, will handle distribution.-V. 164, p. 1326 p. 1326.

Bendix Home Appliances, Inc.-Earnings-

	ER ENDED MARCH 31, 1947 \$17,269,393
Net sales Profit before taxes & contingency Provision for taxes Provision for contingencies	
Net profit	\$2,005,268 1,043,990

The Marine Midland Trust Co. of New York has been appointed New York transfer agent for 1,091,715 shares of common stock. -V. 156, p. 50.

#### Benrus Watch Co., Inc .-- Registrar Appointed-

The Chase National Bank of the City of New York has been spontuled registrer of the common stock, \$1 par value. For offering, see V. 165, p. 3390.

Berg Plastics & Die Casting Co., Inc.—Stock Offered —Gordon, Meeks & Co. on July 2 offered (as a specula-tion) 56,044 shares of common stock (par 10¢) at \$4 per share.

Transfer Agents: Marine Midland Trust Co. of New York a American National Bank of Nashville. Registrars: Chemical Bank Trust Co., New York, and American National Bank of Nashville. Trust Co., New York, and American National Bank of Nashville. HISTORY AND BUSINESS—Company was incorporated in Delaware Sept. 19, 1946 for the purpose of engaging in the business of manu-facturing all forms of plastics and die castings. Company has not as yet commenced active operations, although it has obtained a lease on property and buildings, orders for the products it proposes to manu-facture, and verbal agreements from suppliers of the equipment and raw materials required for manufacture. Company also has available the services of Roy E. Berg, an experienced and well-known figure in the plastics and metal casting industries and certain key men experienced in the industry. The company plane to manufacture a wide variety of plastic prod-

The company plans to manufacture a wide variety of plastic prod-ucts, die castings and wood articles. As of May 10, 1947, orders on the books totaling \$2,377,300, were for combs, coat hangers; paint brush handles, plastic vanity sets, brush and mirror frames, die cast handles for vanity sets, channels for comb. backs and other products. Company plans to manufacture other plastic items including tum-bers, picture frames, sink strainers, and specially designed con-tainers for the candy and cosmetic trades.

Company punct to manufacture outer pustic terms including tuni-blers, picture frames, sink strainers, and specially designed con-tainers for the candy and cosmetic trades.
 The company estimates that it will be in a position to commence active operations in from 45 to 60 days after it has obtained approxi-mately the first \$100,000 from the proceeds of the public offering. The company estimates that it will be in a position to commence active operations in from 45 to 60 days after it has obtained approxi-mately the first \$100,000 from the proceeds of the public offering. The company estimates that the volume of production will, within six to eight months reach a rate of \$100,000 to \$125,000 per month. The plant is located at Meridian, Miss.
 PURPOSE—The net proceeds are to be used for the acquisition of machinery, tools and raw materials necessary for production and filling of orders on hand, and for working capital.
 RECENT SALES OF STOCK—In February, 1947 the company com-menced a public offering of 74,531 shares of common stock (10 cents par) at \$4 a share. A total of 18,497 shares of such stock were sold at \$4 per share. Of the total number of shares old 5,987 were sold at bin of .4ke underwriter, E. F. Gillespie & Co., Inc. before the termina-tion of .4ke underwriter, E. In connection will such public offering of 74,531 shares.
 CAPITALIZATION—The capitalization of the company 'commissions or discounts. Company has withdrawn the letter of notification which it had filed with the SEC in connection with such public offering of 74,531 shares.
 CAPITALIZATION—The capitalization of the company will hare outstanding a total of 187,031 shares.
 Of the 130,987 presently issued and outstanding. If all of the s6,004 shares of tommon stock (10 cents par) authorized, of which 130,987 presently issued and outstanding shares, 112,500 shares were issued to Roy E. Berg in consideration of the assignment

have outstanding a total of 187,031 shares. Of the 130,987 presently issued and outstanding shares, 112,500 shares were issued to Roy E. Berg in consideration of the assignment by him to the company of an option to purchase, at the end of 11 years, the plant and property presently leased by the company at Meridian, Miss. purchase orders, agreements for the furnishing of raw materials, tools and equipment and title to certain original and exclusive designs of Mr. Berg for plastic and other items, and other the company has been informed by Mr. Berg that he has transferred a total of 12,500 shares to certain officers of the corpora-tion, receiving no cash consideration therefor; and that he now owns a total of 100,000 shares of the stock of the company.—V. 165, pp. 934, 3390.

#### Berkey & Gay Furniture Co.-Earnings-

berney & Gay Furnitu	IC CO. Darn	TIBD .	
5 Months Ended May 31-		1947	1946.
Net sales		\$917,807	\$2,624,901
Net loss		50,676	472,657
-V 165 n 806	x		S 4

Birmingham Electric Co.-New President-Charles S. Thorn, Vice-President and General Manager, has been elected President to succeed William M. Rogers, who will continue as Chairman of the board of directors.—V. 165, p. 1311.

Borden Co.—Places Loan Privately—The company announced July 15 that it has issued 1% % serial promis-sory notes to Equitable Life Assurance Society of the United States in evidence of a cash Joan aggregating \$10,000,000, bringing the company's total outstanding in-debtedness to \$35,000,000 as of June 30. The new notes mature at the rate of \$400,000 annually, beginning March 29, 1948, through and including March, 1951. Thereafter the notes mature at the rate of \$600,000 a year, beginning in 1952, to and including 1955, the final note of \$6,000,000 maturing on March 29, 1956.—V. 165, p. 3047.

Black, Sivalls & B	ryson, In	c.—Earni	ngs	5 6 A 13	
EARNINGS FOR THE	FIVE MO	NTHS END	ED MAY 3	1, 1947	
Net sales	11			\$5,453,559	
Net income				748,518	
Common shares outstand	ing	t		300,000	
Common shares outstand Earnings per common sh	are			\$2.38	- 8
	1. 1. 1.1.				
	1			1 . C & S	
Boston & Maine F	R.—Earn	ings—	no an Par	$(r + j_{1}) \in \mathcal{F}_{1}$	
Period End. May 31-	1947-Mon	ith-1946	1947-5 M	os1946	1
Operating revenues	\$6,954,574	\$5,583,184		\$31,013,753	
Operating expenses	5,370,960	5,012,886	26,872,890	-26,721,159	
Taxes	743,839	440,748	3,412,886		٦.
Equipment rents (Dr)_	207,567	202,699	1,272,011		×.,
Joint fac., rents (Dr)	23,932	23,282	131,370	104,461	
Not ry oper income	\$608 976	*\$96 431	\$2 542 118	\$467.776	

Oiner income	65,868	105,178	304,540	555,446
Gross income Rentals, int., etc	\$\$74,144 292,775	\$8,747 317,510	\$2,846,658 1,497,025	\$1,023,222 1,634,622
Net income *DeficitV. 165, p. 31	\$381,369 .63.	*\$308,763	\$1,349,633	*\$611,400

#### Bowman Gum, Inc .- Files with SEC-

The company on July 11 filed a letter of notification with the SEC for 5,000 shares (\$1 par) common, which are to be offered on behalf of Vacque C. Morrell, Vice-President and General Manager of the company.-V. 166, D. 155.

Brazilian Traction, Light & Power Co., Ltd. (& Subs.) Earnings 1046 Month of May-

Gross earnings from operation	\$7,833,900	
Oper. exps., est. deprec., amort., capital and other charges	5,601,240	4,080,017
Estimated net revenue	\$2,232,660	\$1,879,058

Estimated net revenue\_\_\_\_\_\_\_\$2,232,660 \$1,879,058 From Jan. 1 to May 31-\_\_\_\_\_\_\_\$9,980,904 \$8,873,213 NOTE-The operating results as shown in dollars are taken at average rates of exchange.--V, 165, p. 3276.

Brillo Manufacturing	Co.,	IncEarni	ngs-	
Quarter End. Mar. 31-	1	1947	1946	

<pre>tNet profit</pre>	\$55,697	\$63,552
Common shares outstanding	145,310	145,310
*Earnings per common share	\$0.33	\$0.38
*After dividend requirements on chargesV. 165. p. 1584.	†After	taxes and

1945

#### Brown Shoe Co., Inc. (& Sub.)-Earnings-

	Die Will Dillos e ch, marti (in		<b>Q</b>	1
ŝ	6 Months Ended April 30-	1947	1946	1945
ŝ	Net sales	\$37.620,937	\$24,187,669	\$28,627,446
	Net profit after depr., etc	2,908,351		
	Prov. for Fed. & State taxes	1,165,000	955,000	1,630,000
	Inventory reserve			125,000
	Net profit	\$1,743,351	\$1,005,553	\$441.127
	*Earnings per common share	1\$3.38		
	#Pased on 494 600 common share	s now outst	anding. Co	mmon stock

- Dased on 494,600 common shares now outstanding. Common stock was split two-for-one in 1946. †After preferred dividend requirements. --V. 164, p. 552.

Canadian Industrial Alcohol Co., Ltd.-Earnings- 
 Period End. May 31
 1947-3
 Mos.-194
 1947-9
 Mos.-194

 Net profit
 5351.871
 \$253,748
 \$1,094,823
 \$819,1

 tEarnings
 per share\_\_
 \$0.32
 \$0.23
 \$0.98
 After charges and income taxes. †Based on combined 1,111,916 ares of class A and class B stock.—V. 163, p. 1561. shar

California Electric Power Co.—Preferred Stock Of-fered—The First Boston Corp., Shields & Co. and associ-ates on July 17 offered 60,000 shares of \$2.50 cumulative

ates on July 17 offered 60,000 shares of \$2.50 tulniative preferred stock (par \$50) at \$52 per share and div. Transfer Agents-International Trust Co., Denver, Colo., and Bank-ers Trust Co., New York. Registrars-Corporation Security Co., Den-ver, Colo., and Guaranty Trust Co., New York. Company will reimburse record holders of the above shares of \$2.50 cumulative preferred stock for personal property taxes imposed by Pennsylvania or any taxing authority therein not exceeding four mills per annum on each taxable dollar thereof, under certain conditions.

rennsylvania or any taxing authority therein not exceeding four mills per annum on each taxable dollar thereof, under certain conditions. PTRPOSE-The net proceeds will be adpiled in part to reduce bank loan and the balance will be added to the company's general funds and will be available for general corporate purposes, including primarily the development and expansion of its properties and busi-ness, and those of its subsidiaries. Present indications are that the construction requirements of the company and its subsidiaries during 1947 and 1948 will total approxi-mately \$7,000,000. Company anticipates that the net proceeds from the sale of the new preferred stock plus a bank loan of \$1,000,000 and other funds from internal sources will be sufficient to finance such two-year construction requirements. The estimated funds from in-ternal sources include: cash on hand in excess of requirements for working cash, earnings in excess of dividends, accruals for deprecia-tion, and certain other items amounting in the aggregate to about \$3,000,000. Company estimates that \$6,000,000 of the 1947-48 con-struction expenditures will be used to expand and develop the prop-reties and business of the company and its subsidiaries, and that \$1,000,000 will be used for property replacements. The approximate segregation of the total estimated construction ce \$300,000, telephone \$1,300,000.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

A see "about the Developed of the 125 at	Authorized	Outstanding
1st mtge bonds 3% series due 1976	\$16,000,000	\$16,000,00
*31/2% instalment contract	99,417 500.000 shs.	52,034
Cumulative preferred stock (par \$50) \$3 cumulative preferred stock	104,963 shs.	104,963 shs_
\$2.50 cumulative preferred stock	60,000 shs. 2,500,000 shs.	60,000 shs. 1,357,089 shs.
Common stock (par \$1)		
*Dated April 12, 1944, \$39,941 retired	through Dec. 31, years in appro	1946-balance ximately: equal

payable on Jan. 2 of each year for 7 years in approximately equal payments.

payments. COMPANY. AND BUSINESS—Company was incorporated in Dela-ware Dec. 12, 1914, as Nevada-California Electric Corp.; name changed to California Electric Power Co. in 1941. Company is engaged prin-cipally in the generation, purchase, transmission, distribution and sale of electric energy. The territory served covers extensive areas in California and also section of Nevada and Arizona. The communities: served are relatively small in population, but, together with surround-ing areas, afford substantial demands for electric energy including requirements for irrigation pumping and for a variety of industries. The diversification and type of demand result in a high annual load factor for the company's system. The average consumption per consumer is relatively high. The company through its Imperial Ice Division also manufactures and sells ice in portions of Imperial County and Riverside County, Calif. Interstate Telegraph Co., a whollyowned subsidiary, supplies telephone and telegraph service in Call-(Continued on page 10) 1.14 \$ 7.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dans Company, Publishers, 25 Park Place, New York S. N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Beibert, President; William D. Riggs, Business Manager. Published twice a week levery. Thursday (general news) and advertising issue) with a statistical issue on Mondayl. Other offices: 135 S. La Salle St., Chicage 3, Ill. (Telephone: State 0613). I Drapers' Gardens, London, E. C., England, 400, Bawards & Smith. Copyright 1947, by William B., Dana, Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pane American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries, \$42.00 per year. MOTH: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

12 600

# The Capital Flotations in the United States During the Month of June And for the Six Months of the Calendar Year 1947

For the month of June corporate emissions footed up \$727,666,105, the largest for any single month since De-cember, 1946 when the total reached \$774,353,675 and compared with \$528,164,539 for May and \$693,861,295 for June 1946. Of the total for the month, \$517,008,778, or 71%, was classified under new money and \$210,-657,327 or 29% constituted refunding operations. Thus, June financing reversed the May trend in that new 657,327 or 29% constituted refunding operations. Thus, June financing reversed the May trend in that new money flotations during the month exceeded refund-ing operations. It is worthy of note that with the ex-ception of May, June, 1947 was the 10th month since July, 1946 to show new money greater than refunding operations. { The principal issues for the month were \$200,000,000 American Telephone & Telegraph 40-year 2%% de-

The principal issues for the month were \$200,000,000 American Telephone & Telegraph 40-year 2%% de-bentures; \$60,000,000 Consolidated Edison Co. of New York, Inc., 1st and refunding mortgage 2%; \$75,000,-000 Southern Bell Telephone & Telegraph Co. 40-year 2%% debentures; \$40,000,000 Public Service Co. of Colo., 1st mortgage, 2%s; \$32,000,000 Toledo Edison Co. 1st mortgage 2%s, and \$24,000,000 Kentucky Utilities Co. 1st mortgage 3s. 1st mortgage 3s.

Another feature of the month's financing was the

placement in the United States market of two Common wealth of Australia bond issues for an aggregate of \$38,000,000, the proceeds of which were used to refund outstanding higher coupon obligations.

Outstanding higher coupon obligations. Private financing for the month added up to \$79,-894,100, the result of 29 issues being so placed. This represented 10.9% of the month's total and compared with 14.2% of the May total; 40.9% of the April fi-nancing; 18.7% of the issues so placed in March; 43.8% of the February total, and 45.8% placed through the private route in January.

Municipal financing for June aggregated \$214,016,-908 compared with \$107,694,076 for May and \$124,256,-152 for June, 1946. Of the June total \$211,543,277 or 98.8% was for new money purposes and \$2,473,631 or 1.2% represented refunding issues.

Below we present a tabulation of figures since January, 1945, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1947 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1947, 1946 AND 1945

	New Capital				+1946				
	\$	Refunding \$	Total	New Capital	Refunding	Total	New Capital		Total
January February March	252,109,489 128,343,822 309,822,247	102,635,204 30,923,566 139,824,303	354,744,693 159,267.388 449,646,550	134,670,053 47,616,401 128,315,273	\$ 112,954,001 270,262,410 307,169,645	\$ 247,624,054 317,878,811 435,484,918	\$ 44,070,931 28,925,290 68,071,687	\$ 278,899,772 162,182,000 295,766,014	\$ 322,970,703 191,107,290 363,837,701
First quarter	690,275,558	273,383,073	963,658,631	310,601,727	690,386,056	1,000,987,783	141,067,908	736,847,786	877,915,694
April May June	375,689,120 ‡210,666,667 517,008,778	73.214,460 317,497,872 210,657,327	448.903.580 \$528,164,539 727,666,105	289,889,643 183,983,528 311,709,864	387,662,791 671,103,991 382,151,431	677,552,434 855,087,519 693,861,295	102,423,035 159,360,123 1,352,125	563,122,202 367,086,226 80,585,300	665,545,237 526,446,349 81,937,425
Second quarter	1,103,364,565	Antonio	1,704,734,224	785,583,035	1,440,918,213	2,226,501,248		1,010,793,728	
Six months	1,793,640,123	874,752,732	2,668,392,855	1,096,184,762	2,131,304,269	3,227,489,031	minered and and and a start	1,747,641,514	· mailenness
July August September		<u></u>		368,801,533 354,302,081 170,348,753	449,673,579 97,607,061 144,641,925	818,475,112 451,909,142 314,990,678	212,213,966 107,541,795 106,185,122	754,156,243 338,267,743 706,075,793	966,370,209 445,809,538 812,260,915
Third quarter				893,452,367	691,922,565	1,585,374,932	425,940,883	1,798,499,779	2,224,440,662
October		********		1,989,637,129	2,823,226,834	4,812,863,963	830,144,074	3,546,141,293	4,376,285,367
December1				266,634,761 589,877,742 668,968,183	65,208,350 86,315,940 105,385,492	331,843,111 676,193,682 774,353,675	214,109,222 60,690,076 167,773,361	989,700,890 102,481,627 347,546,911	1,203,810,112 163,171,703 515,320,272
Fourth quarter	· · · · · · · · · · · · · · · · · · ·	**************************************	· · · · · · · · · · · · · · · · · · ·	1,525,480,686	256,909,782	1,782,390,468		1,439,729,428	-
Twelve months †Revised. ‡Revised \$5 cumulative preferred	to exclude \$1, stock (par \$10		e's Auto Sto Finance Co	3,515,117,815 res, Inc. 12-ye	3,080,136,616 ar 41/2% not	6,595,254,431 es due May	1.272.716.733	4 985 870 701	

#### Results for the Half Year

Corporate financing for the first six months of 1947 had an aggregate value of \$2,668,392,855, compared with \$3,227,489,031 for the like period of 1946. The 1946 total was the largest since 1930 when \$3,964,471,707 was re-ported. Of the 1947 financing \$1,793,640,123 was for new money and \$874,752,732 for refunding. Of the total corporate issues for the half-year, bonds and notes added up to \$1,956,579,650, as compared with \$2,081,174,000 for the same period in 1946, and stocks totaled \$711,813,205 as against \$1,146,315,031 a year ago. Of the total finan-cing the largest share, \$1,379,792,773, fell under the clas-sification of public utilities, the greatest since 1936, when \$1,041,797,628 was reached. Railroads accounted for \$127,370,000 as compared with \$572,381,000 in 1946 and \$720,701,800 in 1945, which latter amount has never been exceeded for a like period as far as our records show, the nearest approach being in 1927 when \$622,-212,000 was recorded. Other industrial and manufactur-ing totaled \$727,731,443 and all other categories \$433,-498,639. Corporate financing for the first six months of 1947

In the tabulation below we show the volume of corporate issues by types of securities brought out in the first half of each of the past 10 years. The second table includes foreign corporations:;

#### DOMESTIC CORPORATE ISSUES ..... JAN. 1 TO JUNE 30

1	Notes	Preferred Stocks	Common	Total	et.	-
	\$1,956,579,650	\$493.806.472			5	\$
	2,005,974,000				1	
	1,768,505,620					1
	659,165,000					
	349,145,000				•	
		144.024 525				
1940		124 821 500		1,410,034,096	4	
1939			50,200,731		1	
1938						
		20,002,120	0,100,000	678,965.015	1	
	1947 1946 1945 1943 1942 1942 1941 1941 1940 1938	1947	Notes         Stocks           1947         \$1,956,579,650         \$493,806,472           1946         2,005,974,000         702,258,990           1945         1,768,505,620         292,202,925           1944         659,165,000         238,547,300           1943         349,145,000         27,962,393           1944         659,165,000         27,962,393           1942         641,185,000         97,045,908           1944         933,136,300         144,024,525           1940         933,136,300         124,821,580           1939         804,060,500         92,089,240	Notes         Stocks         Stocks           1947         \$1,956,579,650         \$493,806,472         \$207,334,236           1946         2,005,974,000         702,258,994         435,213,541           1945         1,768,505,620         292,202,925         65,236,13541           1944         659,165,000         238,547,300         36,431,359           1944         659,165,000         27,962,393         16,406,288           1942         604,185,000         97,045,908         13,690,233           1942         604,185,000         27,962,393         16,406,288           1942         934,136,300         144,024,525         14,617,271           1940         933,136,300         124,821,590         45,166,731           1940         933,406,300         124,821,590         45,166,732           1940         933,406,300         124,821,590         45,166,732           1940         933,426,050,500         92,089,240         50,228,838	Notes         Stocks         Stocks         Total           1947         \$1,956,579,650         \$493,806,472         \$207,334,236         \$2,08,57,720,358         \$2,07,334,236         \$2,08,57,720,358         \$2,08,57,720,358         \$2,08,57,720,358         \$2,08,57,720,358         \$2,08,57,720,358         \$2,08,57,720,358         \$2,08,57,720,358         \$2,08,57,720,358         \$2,08,57,720,358         \$2,08,57,720,358         \$2,08,57,720,358         \$2,08,57,720,358         \$2,08,57,720,358         \$2,08,57,720,358         \$2,08,57,720,358         \$2,08,57,946,379,573         \$2,08,57,946,379,573         \$2,08,57,946,379,573         \$2,08,57,946,379,573         \$2,08,57,946,379,573         \$2,08,57,946,379,573         \$2,08,57,946,379,573         \$2,08,57,946,379,573         \$2,08,57,946,379,573         \$2,08,57,946,379,573         \$2,08,57,946,379,573         \$2,08,57,946,379,573         \$2,08,57,946,379,573         \$2,08,57,946,379,573         \$2,08,57,946,379,573         \$2,08,57,946,379,573	Notes         Stocks         Stocks         Total           1947         \$1,956,679,650         \$493,806,472         \$207,334,236         \$2,657,760,358           1946         2,005,974,000         702,255,990         435,213,541         3143,446,531           1945         1,766,605,620         292,202,925         65,236,160         2,125,944,31,559         394,143,659           1944         659,165,000         238,547,300         36,431,359         934,143,659         1344,46,531           1943         349,145,000         27,962,393         16,406,288         933,513,681         1344           1942         604,185,000         97,045,908         13,680,330         715,333,113,681         144,024,525         14,517,271         1,16,034,096         13,994         145,006,968         13,680,330         715,333,113,681         1494         146,024,968         14,603,406,406,406,406,

# DOMESTIC AND FOREIGN CORPORATE ISSUES-INCLUDING CANADIAN-JAN. 1 TO JUNE 30

$[0]_{\ell} = 0$	Bonds and Notes	Preferred	1.	Common Stocks	Total	1
1947	\$1,956,579,650	\$493,806,472		\$218,006,733		·
1946	2,081,174,000	702,258,990		444,056,041	3,227,489,031	10
1945	1,793,505,620	292,202,905		66,136,160	2,151,844,705	3
1944	711,415,000	238,547,300	1	36,431,359		1.
. 1943	369,395,000	27,962,393		16,406,288		
. 1942	604,185,000	97,045,908		14,524,080	715,754,988	
1941	1,257,492,300	144,024,525	ï	14,517,271	1,416,034,096	1
1940	933,136,300	124,821,590	×	45,166,731	1,103,124,621	4
1939	867,060,500	92,089,240		50,229,838	1,009,379,578	а 
1938	643,868,695	29,962,725		5,196,095	679,027,515	

Large Domestic Corporate Issues During the Half Year Below we list the principal issues of securities placed during the first half of 1947, giving at the same time (in parenthesis) the purpose of the issue:

15,000,000 New York State Electric & Gas Corp. 150,000 shares of 3%% cumul. preferred stock of \$100 par (refunding \$12,-000,000; new construction, \$3,000,000). 12,000,000 United Air Lines, Inc. 20-year 3½% debs., series A, due Feb. 1, 1967 (expansion). Feo. 1, 1907 (expansion).
10,095,372 Swift International Co., Ltd. 500,000 shares of capital stock of 15 Argentine gold pesos par (new money).
10,000,000 Yale & Towne Mfg. Co. 234% loan due May 1, 1967 (new money).

JANUARY

35,000,000 Dow Chemical Co. 2.70% s. f. loan, due Jan. 1, 1972 (new money):

money); 35,000,000 Swift & Co. 25-year 2%% debs., Jan. 1, 1972 (refunding, 318,937,500; future plant replacement, etc. \$16,062;500). 25,000,000 Firestone Tire & Rubber Co. 25-year 2%% debs., due Jan. 1, 1972 (refunding).

23,968,620 United States Gypsum Co. 399,477 shares common stock of \$20 par (new money).

FEBRUARY \$20,000,000 International Business Machines Corp. 18-year 2%% de-bentures (new money);

ssory notes, due

\$40,000,000 Aluminum Co. of America 2.55% promiss Jan. 1, 1967 (prepay 50-day bank loans)

MARCH

\$200,000,000 American Telephone & Telegraph Co. 35-year 234% debs., due April 1, 1982 (new money). 100,000,000 Consolidated Edison Co. of New York, Inc. 1st & ref. mtge. bonds, series A 234%, due 1982 (refunding).

22,425,000 New England Gas & Electric Association 20-year s. f. coll. trust 2%% bonds, series H, due 1967 (refunding).

APRIL. \$100,000,000 Gulf Oil Corp. 25-year 21/2% loan (new money).

51,817,881 American Tobacco Co. 896,404 shares of class B stock of \$25 par (corporate purposes).

40,000,000 Remington Rand, Inc. 3% s. f. debs., due April 1, 1967 (refunding, \$20,370,000; retire promissory notes, \$10,060,-000; property additions and working capital, \$9,570,000).

40,000,000 United States Rubber Co. 20-year 2%% debentures, due April 1, 1967 (new money). 25,000,000 Atlantic Refining Co. 250,000 shares of 3.75% cumul. pref. stock, series B of \$100 par (new money).

19,000,000 Northern States Power Co. (Wis.) 1st mtge. 256% bonds, due 1977 (refunding, \$17,866,167; new money, \$1,133,813).

MAY \$100,000,000 Consolidated Edison Co. of New York, Inc. 1st & ref. mtge. bonds, 23% series B, due April 1, 1977 (refunding).

71,400,000 (E. I.) duPont deNemours & Co. 700,000 shares of \$3.50 series preferred stock of no par (general corporate pur-poses).

50,000,000 New England Electric System 31/4% debentures due 1977 (refunding).

41,335,725 Southern California Edison Co. 1,653,429 shares of cumu-lative preferred stock, 4.32% series of \$25 par (refunding). 41,335,725 Southern California Edison Co. 1,653,429 shares of 4.48% convertible preference stock, par \$25 (refunding).

30,600,000 (E. I.) du Pont de Nemours & Co. 30,000 shrs, of \$3.50 series preferred no par stock (general corporate purposes). he same time (in 25,000,000 New England Electric System 3% debentures, due 1967 Mederl instant of and an from the state of the state of

JUNE

\$200,000,000 American Telephone & Telegraph Co. 40-year 2%% debentures, due June 1, 1987 (advances to subsidiary and associated companies for extensions, improvements, etc.).
 75,000,000 Southern Bell Telephone & Telegraph Co. 40-year 2%% debentures, due July 1, 1987 (new).

debentures, due July 1, 1987 (new).
60,000,000 Consulidated Edison Co. of New York, Inc. 1st & ref. mtge. bonds, 234% series C, due June 1, 1972 (refunding, \$53,-050,000; additions, etc., \$550,000).
40,000,000 Public Service Co. of Colorado 1st mtge. bonds, 2%% series, due June 1, 1977 (refunding).
39,107,600 American Cyanamid Co. 391,076 shares cumul. pref. stock. series A, 3%% convertible (par \$100) (refunding and ex-pansion).

32,000,000 Toledo' Edison Co. 1st mtge. bonds, 27% % series, due 1977

24,000,000 Kentucky Utilities Co. 1st mtge. bonds, series A 3%, due May 1, 1977 (\$22,050,000 refunding; \$1,950,000 cost of additions, etc.).

### Private Sales of Securities in the Half-Year

Private Sales of Securities in the Half-Year Our record of security issues placed privately shows that 156 issues of this character, aggregating \$648,727,100 were sold during the first six months of 1947. This is the third largest in total amount and the greatest in the number of issues involved in placements of this nature for any six month period since we started com-piling these figures separately in 1937. The figures for the half-year of 1947 compare with \$428,126,055 for the first six months of 1946 and \$561,560,000 in the like period of 1945. The 1947 total of issues placed through the private route amounted to 24.3% of all corporate year of 1946. Private sales it might he well to evalue

year of 1946. Private sales, it might be well to explain, comorise those securities issues not publicly offered but sold di-rectly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinc-tion is made between private and public issues in our detailed compilation of the capital flotations. It ought also to be made clear, to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include bank loans. Following is a list of all private issues which we have

Following is a list of all private issues which we have reported in the first six months of 1947 together with a summary of the figures for the past several years:

Aerovox Corp. 12-year 43% sinking fund loan due Jan. 1, 1948-1359. \$1,000,000 (January). Aluminum Co. of America, 2.55% promissory notes, due Jan. 1, 1967.

American Coach & Body Co. 10-year 4% loan. \$500,000 (May). American Colortype Co. 3¼% notes due serially March 1, 1955-1962. \$1,825,000 (March).

American Hospital Supply Co. 5% subordinated debentures, due Dec. 1, 1966. \$300,000 (January). American Hospital Supply Co. 2½%-3¾% serial notes, due Dec. 1, 1947-1961. \$750,000 (January).

American Iron & Machine Works Co. 4% sinking fund debentures, due Feb. 1, 1962. \$1,000,000 (May). American Maracaibo Co., 67,500 shares of common stock. \$135,000

American-Marietta Co., 15-year 3%% notes, due May 1, 1962. \$5,000,-000 (June). Apex Electrical Manufacturing Co., 15-year 3½% promissory notes, due May 15, 1962. \$2,500,000 (June).

Athey Products Corp., 41/2 % mortgage loan due 1961. \$5:30,000

Automatic Products Co., 3½% notes, due serially to April 1, 1957. \$500,000 (April). Automatic Products Co., 4½% cumulative preferred stock. \$400,000

(April)
 Basic Refractories; Inc., 1st mtge. notes (average int. rate about 3½%).
 \$1,500,000 (January).
 Battle Creek Gas Co., 1st mtge. 3% bonds.
 \$1,200,000 (May).
 Beneficial Industrial Loan Corp., 2¼% promissory notes, due April 1, 1967.
 \$20,000,000 (June).

Birdgeport Brass Co., 15-year 3½% debentures, due 1954-62. \$6,000,-000 (March).

000 (March). Broadway Department Store, Inc., 2<sup>1</sup>/<sub>4</sub>%-3<sup>%</sup>/<sub>6</sub> serial promissory notes, due 1948-1967. \$3,000,000 (May). Brunner Manufacturing Co., 4% sinking fund promissory notes, due 1962. \$400,000 (March). Burger Brewing Co., 3<sup>1</sup>/<sub>4</sub>% -4% bonds, due 1948-1963. \$1,400,000 (March). Burlington Mills Corp., sinking fund notes, due 1952-1967. \$15,-Bush Manufacturing Co., 4% secured notes, due April 1, 1962. \$575,000 (May).

California Water & Telephone Co., 2%% bonds, due 1971. \$1,000,000 Canada, Dry Ginger Ale, Inc., loan, due April 1, 1967. \$5,000,000

Carolina Telephone & Telegraph Co., 30-year 234% debentures, due Feb. 1, 1977. \$3,000,000 (March).

Carr-Consolidated Biscuit Co., 3% % 20-year sinking fund debeentures, due May 1, 1967. \$2,500,000 (April).

due May 1, 1957. \$4,000,000 (April). Central Ohio Light & Power Co., 1st mtge. 2%% bonds, series B, due Feb. 1, 1977. \$4,100,000 (January). Cherry-Burrell Corp., 4% cumulative preferred stock, 1947 series (\$100 par). \$2,000,000 (June).

Darr. \$2,000,000 (June). Clark Grave Vault Co. 3½% notes, due May 1, 1962. \$750,000 (June). Coast Counties Gas & Electric Co., 1st mtge. 2¾% bonds, series of 1947. \$900,000 (January).

(Continued on page 6)

In the comprehensive tables on the following pages we compare the June and the six months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

AND STREET

221,374,356		Total Total 47,289,000 1,450,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000 238,000 238,000 238,000 10,1777,000	10,000,000 10,000,000 10,000,000	16,534,993	1,250,000 1,450,000 1,450,000 1,450,000 1,000,1000 1,500,000 1,500,000 125,811,993
Retunding 67.4.77,575 67.4.77,575 9,359,993 9,359,993 1,175,000 13,000,000 13,000,000 43,475,000 40,733,349 180,040,917		Retunding 8 (1) 45, 483, 000 46, 483, 000 37, 836, 575 238, 000 238, 000 85, 277, 575		10,534,993	46.483.000 
New Capital \$ 10,040,405 6,000,000 6,000,000 1,040,000 1,140,000 1,140,016 1,140,016 1,140,016 1,144,016 1,133,433	RS	New Capital s s 006,000 759,000 10,001 11,403 11,409,425	10,000,000	6,000,000 1,500,000 1,500,000	806,000 750,000 16,943,425 10,000,000 15,000,000 15,000,000 24,999,425
Total Second 1,500,300 6,092,631 6,092,631 26,250,000 1,500,000 21,454,000 31,454,000 31,454,000 31,454,000	FIVE YEA	Total 39,760,000 23,998,000 35,250,000 35,250,000 13,000,000 500,000 11,000,000 11,000,000		5,876,858 5,876,858 7,592,691	39,760,000 23,998,000 13,000,000 13,000,000 500,000 500,000 500,000 121,400,691
T6.990,500 76.990,500 2.761,908 5.250,000 5.250,000 83,725,000 83,725,000 83,725,000 83,725,000	JUNE FOR	Ret und ing Ret und ing 36,040,000 23,948,000 13,000,000 13,000,000 13,000,000 18,240,500 82,240,500		2,761,908	36,040,000 23,996,000 11,664,408 13,000,000 300,000 300,000 85,002,408
		New Capital 3,720,000 3,720,000 26,347,500 500,000 1,000,000 31,567,500		3,114,950 3,114,950 1,715,833 4,830,783	3,720,000  29,462,450  500,000  2,715,833 
Total 79,065,000 2,280,300 592,125 592,125 81,937,425 81,937,425 50,5000 50,305,715	FOR THE I	Total S 30,030,000 47,500,000 1,475,000 79,065,000		1,500,000 	31,500,300 31,500,000 48,792,125 1,475,000 1,475,000 81,337,425
1945 Retunding 78.705,000 1.880.300 1.880.300 80.585,300 30,000 7.732,500 7.732,500	D STATES	1946 Refunding \$ 30,090,000 47,500,000 1,115,000 1,115,000 1,115,000 1,115,000		1,500,000 1,500,000 300,000 300,000 1,500,000 1,500,000 1,880,300	31,500,000 
New Capital 36,000 400,000 592,125 1,332,125 1,332,125 1,332,125 51,917,915 51,917,915	THE UNITE	New Capital \$ 360,000 360,000		998,125 998,125	992,125 380,000 380,000
	ISSUES IN	Total \$ 33,340,000 134,600,000 60,550,000 100,000 40,200,000 45,200,000 431,552,000	500,000	54,001,390 16,795,000 11,140,931 15,34,574 15,34,574 15,34,574 15,34,507 5,500,00000000	33,340,000 16,755,000 16,775,000 11,785,000 11,785,000 11,180,931 11,180,931 11,180,931 11,181,000 5,500,000 128,4,000 128,4,000 128,4,000 128,4,000 5,500,000 128,4,000 128,4,000 5,500,0000 5,500,00000000
1946 1946 1946 1946 1946 1946 1946 1946	ORPORATE	1946 Retunding 26,000,000 156,300,000 156,300,000 156,300,000 1,672,000 1,672,000 1,672,000 2,061,000 317,359,375		30,250,000 30,250,000 25,844,631 25,844,631 25,844,631 8,697,425 64,792,056	26,000,000 186,550,000 56,971,006 100,000,000 1,872,000 1,172,000 1,172,000 1,172,000 1,172,000 382,151,431
New Capital New Capital 114, 203, 625 500,000 79, 501, 101 301, 7699, 620 117, 689, 620 117, 689, 620 311, 709, 864 9, 145,000 108, 135, 852 9, 145,000 108, 135, 852 108, 135, 135, 135, 135 108, 135, 135 108, 1	OF NEW CO	New Capital \$ 7.340.000 23,500.000 4,500.000 4,51.33,625 4,500.000 44,139,000 114,202,625	500,000	23,341,390 16,795,000 11,180,931 1,54,000 5,500,000 5,500,000 7,4,565,975 197,007,239	7,340,000 52,341,390 16,775,000 11,180,931 93,44,568 4,85,600,000 5,500,000 5,500,000 5,500,000 3,11,709,864
F. F. OKELIG Total 595,689,000 109,308,000 109,308,000 225,688,305 225,688,305 235,680,000 235,680,000 214,016,908 214,016,90		Total \$ \$ 4'16,505,000 23,555,000 23,800,000 3,800,000 7,550,000 7,550,000 6,600,000 595,689,000	100,000	55,920,227 60,000 50,389,050 747,928 747,928 24,159,900 131,877,105	28,555,000 532,424,227 560,000 84,869,050 7,747,928 7,259,900 7 <u>0,259,900</u> 727,666,105
CORPORA Retunding Is2.277,600 48.379,727 48.379,727 210,657,327 38,000,000 38,455,000 38,455,000 38,565,958 es and municip		1947 Refunding 156,611,000 3,000,000 1,250,000 1,250,000 1,2416,600 162,277,600		27,676,100 27,676,627 15,758,627 4,945,000 48,379,727	184,287,100  15,758,627 15,758,627 1,250,000  b,.01,000  b,.01,000
MMARY OF New Capital 433,411,400 100,000 60,929,073 60,929,073 52,568,305 517,008,778 517,008,778 517,008,778 517,008,778 743,777,055 743,777,055 5143,4777,055 743,777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,057 743,7777,057 743,7777,057 743,7777,057 743,7777,057 743,7777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,055 74777,055 743,7777,777,055 743,7777,055 743,7777,055 743,7777,055 743,7777,755 743,7777,755 743,7777,755 743,7777,755 743,7777,755 743,7777,755 743,7777,755 743,7777,755 743,7777,755 743,7777,755 743,7777,755 743,7777,755 743,7777,755 743,7777,755 743,7777,7777,7777,755 743,77777,7777,77777,77777,777777,77777777	CHARAC	New Capital \$ 28,555,000 318,5955,000 33,880,000 6,000,000 6,000,000 44,583,400 433,411,400	100,000	28,244,127 60,000 35,230,423 747,028 1947,028 19,214,900 13,214,900	28, 555, 000 348, 137, 127 560, 000 69, 110, 428 6, 000, 000 69, 110, 428 6, 000, 000 63, 008, 000 517, 008, 778
		MONTH OF JUNE Long-Term Bonds and Notes— Public utities. Fron, steel, coal, copper, etc Equipment manufacturers. Motors and and manufacturing. Other industrial and manufacturing. Binpping Rubber Linus, trading, holding, etc. Miscelianedus Total	Public utilities proper, etc	Stocks- Baltrads Public utilities Frons steel, coal, copper, etc. Equipment manufacturets Motors and accessories Other industrial and manufacturing Other industrial and manufacturing Conter industrial and manufacturing Other industrial and manufacturing Conter industrial and manufacturing Other	Total         Public utilities
	SUMMARY OF CONCULIE, FORM         SUMMARY OF CONCULIE, FORM         Total         Tree Capital         Total         Tree Capital         Total         Tree Capital         Total         Tree Capital         Refunding         Total         Refunding         Total         Total	SUMMARY OF CONFORM I, FORM II, FORM III, FORM IIII, FORM IIIII, FORM IIIII, FORM IIIII, FORM IIIII, FORM IIIIII, FORM IIIIII, FORM IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	DUMARY OF CONCOLUTION         DUMARY OF CONCOLUTION		Image: constrained by the co

12611 5 4 (260)

gitized for FRASER Shamp.

hand

THE COMMERCIAL & FINALICIAL CHRONICLE THE COMMERCIAL & FINANCIAL CHRONICLE

٠.

Volume 166 Number 401: Monday, July 21, 1947

		Parate a state of the second	
* .  	Total . Total . 327,145,000 327,145,000 27,060,000 26,406,288 20,250,000  91,775,681 91,000,000 246,975,000 260,210,667 1,016,949,348	Total \$ \$ \$520,000 3,250,000 3,250,000 11,740,000 5,233,000 5,233,000 5,233,000 11,740,000 5,233,000 2,050,000 2,050,000 347,395,000 2,000,000 2,000,000 347,495 468,795 468,795 468,795 468,795 468,795 2,000,000 3,250,000 3,250,000 3,250,000 2,2518,795 4,533,000 3,250,000 2,000,000 3,250,000 3,250,000 3,250,000 3,250,000 3,250,000 2,050,000 3,250,000 2,000,000 2,000,000 2,000,000 2,000,000	3,793,000 413,763,681
• • •	LRS Retunding Retunding 223, 81, 803 17, 886, 593 3, 568, 680 18, 000, 000 18, 000, 000 235, 526, 000 151, 133, 581 740, 007, 057 85.	1948           Retunding           56,483,000           113,379,000           65,083,803           65,083,803           65,083,803           65,083,803           5,003,000           1,793,000           241,821,803           241,821,803           21,465,673           21,465,673           13,379,000           113,379,000           113,379,000           1145,476           56,083,000	1 25 - 1
	ENDED JUNE 30 FOR FIVE YEAR 1944 Refunding Total New Capital 195.055.494 178.0100 19.750.000 103.437.197 19.750.000 103.437.197 19.750.000 52.550.000 19.457.509 11.13.583 0.55.455.399 11.13.583 0.000 52.250.000 12.437.608 12.437.608 12.447.107 150.476.000 11.449.000 12.447.197 22.50.000 235.770.000 11.449.000 22.577.000 22.577.000 11.449.000 22.577.000 11.449.000 22.577.000 11.449.000 22.577.000 11.449.000 22.577.000 11.449.000 22.577.000 11.449.000 22.577.000 11.449.000 22.577.000 11.449.000 22.577.000 22.577.000 11.449.000 22.577.000 22.577.000 11.449.000 22.577.000 2	YEARS New Capital New Capital 3.250,000 3.320,000 3.320,000 2.050,000 2.050,000 2.050,000 2.050,000 2.050,000 2.050,000 2.050,000 2.050,000 2.050,000 2.050,000 2.050,000 2.2,000,000 2.0,000,000 2.2,00000 2.2,000,000 2.2,000,000 2.2,000 2.2,000,0000 2.2,000,0000 2.2,000,0000 2.2,000	1.1
	JUNE 30 F01           ng         Total           ng         Total           1100         523,557,300           1100         53,557,300           1100         52,557,300           1101         1016,655           1101         1016,655           1101         235,577,000           1101         235,577,000           1101         2016,655           1101         2016,655           1101         2016,655           1101         2016,655           1101         2016,655           11         2016,655           11         2016,655           11         2016,655           11         2016,655           11         2016,657           11         2016,657           11         2016,657           11         2016,657           11         2016,657           11         2016,657           11         2016,657           11         2016,657           11         2016,657           11         2016,657           11         2016,657           11         2016,657	<b>30 FOR FIVE</b> <b>Total</b> <b>Total</b> <b>15,133,000</b> <b>51,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>50,000</b> <b>50,000</b> <b>50,000</b> <b>50,000</b> <b>50,000</b> <b>50,000</b> <b>50,000</b> <b>10,000,000</b> <b>10,000,000</b> <b>11,900,000</b> <b>11,900,000</b> <b>11,900,000</b> <b>56,432,452</b> <b>30,730,452</b> <b>30,730,452</b> <b>30,730,452</b> <b>30,730,452</b> <b>30,730,452</b> <b>30,730,452</b> <b>30,730,452</b> <b>30,730,000</b> <b>45,000,000</b> <b>56,432,452</b> <b>30,730,452</b> <b>30,730,452</b> <b>30,730,452</b> <b>30,730,000</b> <b>45,000,000</b> <b>56,400,000</b> <b>56,400,000</b> <b>56,400,000</b> <b>56,400,000</b> <b>56,400,000</b> <b>57,400,000</b> <b>56,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b> <b>57,400,000</b>	1. A
	[S ENDED J Retunding Retunding S25,055,494 10,750,000 3,11750,000 3,113,583 3,113,583 3,1250,000 17,22,288,295 21,105,500 232,040,000 232,040,000 232,040,000 232,040,000 232,044,000 232,044,000 232,044,000 232,044,000 232,044,000 232,044,000 232,044,000 243,445 1,192,397,445 243,455 243,455 245,455525,4555 245,4555525,455555555555555555555555555	ED JUNE 30           Befunding           1944           Refunding           1912 060,000           50,400,000           50,400,000           37,881,894           131,081,384           131,081,384           131,681,384           131,681,384           131,464           131,661,300           131,464           131,661,384           10,000,000           756,315,494           10,750,000           756,000           10,750,000           10,750,000           10,750,000           10,750,000           10,750,000           10,750,000           10,750,000           115,126           83,115,126           115,126           115,126           115,126           115,126           115,126           115,126           115,126           115,126           115,098,000           115,098,000           113,098,000           113,098,000           113,090,000           113,090,000           113,090,000	
	ING FOR THE SIX MONTHS END           Ing         Total         New Capital         Hattal           1724,505,620         122,947,506         255,000         103,000           2020         1,724,506         353,000         103,000           2020         22,000,000         103,000         103,000           2020         25,200,000         21,000,000         103,12           2020         25,000,000         21,000,000         31,22           2020         25,000,000         21,000,000         31,22           2020         25,1384,705         33,42,776         32,12           2020         25,1583         204,000         21,000,000           214,45,135,026         98,251,338         222,10           203         21,51,844,705         235,758,344         722,25           204         21,51,844,705         234,710         221,10           206         235,445,135         236,700         235,000         235,000           203         235,758,384         231,10         231,00           204         21,51,505         235,758,364         722,35           214         2,750,000         235,758,366         232,706           214         21,749,76	THE SIX MONTHS ENDED JUNE           Total         New Capital         Refunding           730,531,500         3,3355,000         19,44           730,531,500         3,3355,000         23,355,000           9,600,000         7,000,000         50,400,000           35,500,000         50,500         23,550,000           35,500,000         50,618,106         57,831,560           35,500,000         50,600         50,600           35,500,000         50,618,106         37,835,600           35,500,000         50,618,106         37,835,600           30,2130,000         30,649,400         31,465,600           1,749,505,620         173,947,506         556,315,434           1,749,505,620         173,947,506         556,315,434           44,000,000         30,649,400         10,000,000           44,000,000         2,000,000         10,750,000           9,232,000         30,543,400         10,750,000           44,000,000         2,000,000         10,750,000           1,740,552         131,344         10,750,000           9,430,000         2,000,000         10,750,000           9,430,000         2,000,000         10,750,000           9,433,710 <td< td=""><td>295,758,364</td></td<>	295,758,364
	FOR TTHE 1 Total 1,724,505,620 44,000,600 59,236,160 25,000,000 25,000,000 900,000 21,51,344,705 117,386,000 358,410,000 117,386,000 358,410,000 446,155,026 5,000,000 2,978,775,731	Total         Total           Total         Total           Total         Total           Table         Total           Table         Table           Table <td>2,151,844,705</td>	2,151,844,705
	UNICIPAL FINANCING FOR THE New Capital FINANCING FOR THE New Capital Reunding Total 231.352.628 1,493.152.992 1,724.505.630 1,81.855.275 172.357.650 692.202.922 1,21.357.650 172.4505.600 1,81.855.275 172.357.650 692.202.922 2,5.000,000 25,000,000 2,101,000 25,000,000 4,41.051 17,75,731 900,000 2,191,44.705 1,747.641.514 2,151,844.705 1,747.641.514 2,151,844.705 1,747.641.514 2,151,844.705 1,747.641.514 2,151,844.705 1,747.641.514 2,151,844.705 1,747.641.514 2,151,844.705 1,747.641.514 2,151,844.705 1,747.641.514 2,151,844.705 2,151,844.705 1,747.641.514 2,151,844.705 1,747.641.514 2,151,844.705 1,747.641.514 2,151,844.705 1,747.641.514 2,151,844.705 1,747.641.514 2,151,844.705 1,747.641.514 2,151,844.705 1,747.641.514 2,151,844.705 1,747.641.514 2,151,844.705 1,775.731 2,151,844.705 1,775,731 2,151,844.705 1,775,731 2,151,844.705 1,775,731 2,151,844.705 1,775,731 2,151,844.705 1,775,731 2,151,844.705 1,775,731 2,151,844.705 1,775,731 2,151,844.705 1,775,731 2,175,860,000 5,000,000 5		1,747,641,514 2,
			04,203,191
	AN AND M Total Total 2.002 849.000 3.125.000 102.3.125.000 455.213.541 67,700,000 7.500,000 7.500,000 7.500,000 7.3489,031 523,200,000 53,227,489,031 5384,200,160 54,301,489,191 mment. finctud	특히 이 이 이 나는 것이 있는 것을 많이 하는 것이 하는 것이 있는 것이 있다. 이 가지 않는 것이 있는 것이 없는 것이 없 않이 않은 것이 없는 것이 없 않 않이 않	3,227,489,031
	New Capital         Total           50         349.663.713         1.553.185.281         2.002.845.000           72         356.634.165         7.14,000         2.114,000         2.125.000           72         356.634.165         7.445.875         3.155.281         3.000           72         356.634.165         7.445.979.376         455.213.541           70         356.634.165         7.445.979.376         455.213.541           70         7.31.25.000         67.700.000         67.700.000           70         7.360.000         7.750.000         7.500.000           7         7.415.000         7.500.000         7.500.000           7         7.415.000         456.385.000         7.500.000           7         1.056.184.762         2.131.304.269         3.227.489.031           73.415.000         456.185.000         552.800.000         634.901.160           73.415.000         456.185.000         527.449.031         1.1623.441.622           1         1.623.411.622         2.7717.847.569         4.341.489.131           1         1.623.411.622         2.7717.847.569         4.341.489.131           1         1.623.411.622         2.7717.847.569         4.341.489.191	RATE         ISSUE           Refunding         Refuding           Befunding         551 935 000           551 935 000         551 935 000           551 935 000         550 000           551 935 000         550 000           25,000,000         5332,000           9,5676,633         955,281           9,5732,000         5532,000           9,500,000         5,335,281           9,5732,000         50,000           9,000         50,000           2,114,000         2,114,000           2,114,000         2,134,565           2,114,000         2,134,565           2,114,000         2,134,565           2,114,000         2,134,565           2,114,000         2,134,565           2,114,000         2,134,565           2,114,000         2,134,565           2,114,000         2,134,565           2,114,000         2,134,565           2,114,000         2,134,565           2,114,000         2,134,565           2,114,000         2,134,565           2,114,000         2,114,000           2,114,000         2,114,000           2,114,000         2,114,000	2,131,304,269 3,2
	New Capital           New Capital           0         343,653,719           1,011,000         1,011,000           250,434,878         386,334,165           386,334,165         990,000           900,000         900,000           7,3415,000         1,032,641,860           71,341,000         1,035,184,762           73,415,000         1,035,184,762           73,415,000         1,035,184,762           71,341,000         1,035,184,762           71,341,000         1,035,184,762           71,341,000         1,035,184,762           71,341,000         1,035,184,762           71,341,000         1,035,184,762           71,341,000         1,035,184,762           71,341,000         1,035,184,762           71,341,000         1,035,184,762           71,341,000         1,035,184,762           71,341,000         1,041,860           1,055,184,762         1,041,860           1,055,184,762         1,041,860           1,052,041,052         1,055,184,762           1,010,04         1,011,860	New CoRPOR           New Capital           30,386,000           20,386,000           15,000,000           15,000,000           12,500,000           12,500,000           6,9144,500           6,9144,500           6,91944,500           6,91944,500           6,91944,500           6,9190,873           40,944,500           6,910,000           6,910,000           6,910,000           6,910,000           6,910,000           6,910,000           6,910,000           6,910,000           6,910,000           6,910,000           6,910,000           6,910,000           6,910,000           6,910,000           6,910,000           6,910,000           6,910,000           6,910,000           70,011,000           1,011,000           1,011,000           1,011,000           1,021,811           9,924,651           9,924,651           9,924,651           9,924,651           9,924,651           9,924,651	1,096,184,762 2,1
FORFICN CO	Total Total 1.942,879,650 13,770,000 13,770,000 13,770,000 13,770,000 13,770,4235 207,334,235 207,334,235 207,334,235 21,668,332,855 1,0,4743,325 2,668,332,855 1,0,4743,325 2,668,332,855 1,0,4743,325 2,668,332,855 1,0,4743,325 2,668,332,855 1,0,4743,325 2,668,332,855 1,0,4743,325 2,668,332,855 1,0,4743,325 2,668,332,855 1,0,4743,325 2,668,332,855 1,0,4743,325 2,644,677,181 1,0,474,325 1,0,474,325 2,644,677,181 1,0,474,325 2,644,677,181 1,0,474,325 2,644,677,181 1,0,474,325 2,644,677,181 1,0,474,325 2,644,677,181 1,0,474,325 2,444,677,325 2,644,677,181 1,0,474,171,181 1,0,474,182 1,0,474,182 1,0,474,182 1,0,474,182 1,0,474,182 1,0,474,182 1,0,474,173 1,0,474,174 1,0,474,17	Total         Total           Total         Total           127,370,000         15,300,000           35,601,000         16,300,000           16,750,000         16,300,000           66,050,000         66,050           194,755,000         66,050           1942,879,650         1,942,879,650           1,942,879,650         1,942,879,650           1,942,879,650         1,942,879,650           1,942,879,650         1,942,879,650           1,942,879,650         1,3700,000           2,825,000         1,3700,000           3,825,000         1,3,700,000           3,825,000         1,3,700,000           3,825,000         1,3,700,000           1,379,722,731,443         5           1,379,722,731,467         5,600,000           1,379,722,731,441,967         65,000,000           1,3,561,1007         1,3560,000           65,000,0000         1,3560,000           65,000,0000         1,22,000,000           171,1813,205         1           13,561,1067         5           13,560,0000         1           13,560,0000         1           13,560,0000         1           13,560,0000	
	1947 Retunding 553 211 423 553 211 423 3.255,002 31,130,057 31,130,057 31,130,057 874,752,732 874,752,732 874,752,732 29,000,000 185,500,000 185,500,000 185,500,000 185,500,000 185,500,000 185,500,000 135,500 135,5000 135,5000 135,5000 135,500000 135,5000000 135,500000000000000000000000000000000000	Refinding         Total         New CapItal         FISUES IN THE           Refinding         Total         New CapItal         Refinding         Total           8:4:300:000         1118;000:000         0.538:000         551;395;000         572;381:000         60;475:000           3:000:000         5:500:000         0.538:000         551:000         60;475:000         551:00:000         60;475:000           3:010:000         5:500:000         9:500:000         9:35:00:000         9:35:00:000         113:500         000           3:010:000         5:500:000         9:35:000         9:35:000         9:35:000         9:35:000         9:35:000           3:011,423         1:942.875,650         349.663.719         1:783.35.000         13:35:000         13:35:000         13:35:000           5:500:000         5:500:000         5:935,000         5:935,000         5:935,000         13:125,000           5:500:000         5:335,000         5:335,000         5:335,000         5:35,000         13:125,000           5:500:000         5:355,000         5:355,000         5:355,000         5:355,000         5:355,000           5:500:000         5:500:000         5:00:000         5:00:000         5:00:000         5:125,000	
SUMMARY OF CORPORATE	New Capital           1.289,688,227           1.04,559,220           206,559,220           206,559,220           206,559,220           206,559,220           206,559,220           206,559,220           204,179           206,559,500           1,793,640,123           32,811,012           32,811,012           32,811,012           32,811,012           32,811,012           32,811,012           32,811,012           32,811,012           32,811,012           32,811,012           32,811,012           32,811,012           32,811,012           32,811,012           32,811,012           32,811,012           32,811,012           32,811,012           32,811,012           33,911,178,986           mds obtained by Stat           vrinces of Quebec ar		
SUMMA	6 MONTHS ENDED JUNE 30         New Capital Retunding         Total Source           Corporation         1289.682.27         53.21.423         1942.879.65           Long-term bonds and notes         1.289.682.27         53.21.423         1942.879.65           Long-term bonds and notes         1.289.682.27         53.21.423         1942.879.65           Common stocks         1.289.682.27         53.21.423         1342.879.65           Common stocks         1.00.144.119         31.100.677         207.334.23           Long-term bonds and notes         10.444.119         31.100.677         207.334.23           Forefered stocks         10.444.119         31.100.677         207.334.23           Common stocks         10.444.119         31.100.677         207.334.23           Prefered stocks         10.444.119         31.100.677         207.334.23           Common stocks         10.44.119         31.100.677         207.334.23           Contror stocks         10.44.119         31.100.677         207.34.32           Contror stocks         10.44.119         31.100.677         207.34.32           Contror stocks         10.44.119         31.910.067         207.34.32           Contror stocks         10.44.119         31.040.123         874.73.22	6 MONTHS ENDED JUNE 30 Lorg-Term Bouds and Notes- Public utilities coal, couper, etc. Equipment manufacturers Reupher Reupher Bandon Miscellaneous Shipping Total	

marke and

. .

1)

Digitized for FRASER

----

THE COMMERCIAL & FINANCIAL CHRONICLE

(261) 5

#### (Continued from page 3)

Community Public Service Co. 1st mige bonds, series A, 3%, due 1969. \$850,000 (April). Crowley's Milk Co., Inc., 5-year 5% debentures. \$75,000 (February).

and a second sec

Dallas Ra 1, 1966. Railway & Terminal Co., 334 % 1st mtge. bonds, due Dec. 366. \$4,000,000 (January).

Dedham & Hyde Park Gas Co.,  $3\frac{1}{2}\%$  serial notes, series A, due 1961.  $\frac{5125}{000}$  (January). De Jay Stores, Inc., 4% notes due March 1, 1962. \$1,000,000 (March). elia Air Lines, Inc., 100,000 shares of common stock (par \$3). \$2,-200,000 (June). Delta

Dow Chemical Co., 2.70% sinking fund loan, due Jan. 1, 1972. \$35,-000,000 (January).

(E. I.) duPont deNemours & Co., 300,000 shares \$3.50 series preferred stock (no par). \$30,600,000 (May).
 Durcz Plastics & Chemicals, Inc., 3% 20-year sinking fund debentures. \$4,000,000 (April).

East Coast Electric Co., 1st mtge. 3½% bonds, series A, due Jan. 1×1977. \$500,000 (May). Eastern Kansas Utilities, Inc., 1st mtge. bonds, 2½% series, due Stpt. 1, 1967. \$600,000 (May).

Bastern Stainless Steel Corp., unsecured 10-year serial loan. \$3,500,-#00 (May).

son Brothers Stores, Inc., 15,000 shares of 4¼% cumulative pre-erred stock (par \$100). \$1,500,000 (January). ptric Auto-Lite Co., 2.6% promissory note due semi-annually to lec. 1, 1961. \$15,000,000 (January). Elect

Dec. 1, 1961. \$15,000,000 (January). Electric Sprayit Co., 4½% note, due Jan. 1, 1959. \$500,000 (January). Equity Development Corp. (N. Y.), 1st mtge, Ioan. \$900,000 (January). Evans Products Co., 15-year 3½% Ioan. \$3,500,000 (March).. Farrington Mfg. Co. (Mass)., 4% serial notes, due to Jan. 1, 1959. \$500,000 (March).

Fedders-Quigan Corp., 31/2 % 20-year loan. \$2,000,000 (February) Poote Bros. Gear & Machine Corp. 10-year 4% debentures, \$1,200,000 (April)

444 Maaiso... (January). Madison Avenue Corp., 1st mtge. 20-year 31/4 % loan. \$2,750,000

J'oremost Dairies, Inc., 15-year 3%% sinking fund notes. \$3,000,000 (March).

(March).
Proster & Kleiser Co., 20-year 3<sup>1</sup>/<sub>2</sub>% serial loan. \$1,250,000 (February).
General Time Instruments. Corp., 14,000 shares of 4<sup>1</sup>/<sub>4</sub>% cumulative preferred stock (par \$100). \$1,400,000 (March).
(P. H.) Glatfelter Co., 3<sup>1</sup>/<sub>2</sub>% sinking fund bonds, due May 1, 1967.
(B. H.) Clatfelter Co., 2000 charts of another that (par \$10).

(P. H.) Glatfelter Co., 40,000 shares of common stock (par \$10), \$500,000 (June).

Glenwood Range Co., 3½ % secured debs., due serially to June 1, 1953. \$600,000 (June).

\$600,000 (June). Globe-Wernicke Co., 3%% long-term loan\_\$1,250,000 (March). Goodall-Sanford, Inc., 45,000 shares of 4% cumulative preferred stock (par \$100). \$4,500,000 (May).

Gordon Foods, Inc., 25,000 shares of common stock (par \$1). \$150,000 (February).

Grayson-Robinson Stores, Inc., promissory note, due annually through May 1, 1959. \$2,500,000 (April).

May 1, 1959, \$2,500,000 (April). (Julf Oil Corp., 25-year 2½% loan, \$100,000,000 (April). Gusting-Bacon Manufacturing Co. 15-year sinking fund note. \$1,000,-000 (January). Hartford (Conn.) Gas Co., 2%% 1st mtge. bonds, due Feb. 1, 1972. \$2,000,000 (February).

Heekin Can Co., 15-year 3% sinking fund note, due May 1, 1962. \$1,000,000 (June). Heywood-Wakefield Co., term loan (average int. rate 2.91%), due semi-annually Sept. 20, 1947-Mar. 20, 1957. \$2,000,000 (May).

Hilton Hotels Corp., 1st mtge. 3½% sinking fund bonds, due 1972. \$16,000,C00 (April). Hoberg Paper Mills, Inc., 1st mtge. (3%-3½%) bonds, due 1948-1962. \$600,000 (May).

Hollywood Roosevelt Hotel Co., 1st mtge. 41/2 % bonds, due 1959. \$1,000,000 (April).

Hudson Pulp & Paper Corp., 3½% sinking fund debentures, due July 1, 1966. \$1,000,000 (May). Tdah laho Power Co., 1st mtge. bonds, 234% series, due Feb. 1, 1977. \$5,000,000 (January).

Linois Terminal RR. 2% equip. trust ctfs., due semi-annually Jan. 1, 1948-July 1, 1957. \$1,030,000 (June). diana Gar & Water Co., 3% 1st mtge. bonds, series due 1972. \$990,000 (January). Illinois

(January). Inter-Mountain Telephone Co., 1st mtge, sinking fund bonds, series B 3%, due Dec. 1, 1976, \$400,000 (February). International Business Machines Corp., 18-year 2%% debentures. \$20,000,000 (February). International Detrola Corp., 3½% 15-year debentures. \$5,000,000 (April).

International Milling Co., 25% % notes due March 1, 1967. \$3,500,000 (May).

International Telephone & Telegraph Co., 3% sinking fund debentures, due May 15, 1961. \$2,300,000 (March).

aue May 15, 1961. S2,300,000 (March). Johns-Manville Corp. (interest cost, 2.7%), Ioan. \$5,000,000 (June). Johnson & Johnson, 30,000 shares of cumulative preferred stock, series B 2½% (par \$100). \$3,000,000 (May). (Walter) Kidde & Co., Inc., 15,000 shares of 4½% cumulative pre-ferred stock (par \$100). \$1,500,000 (April). Langendorf United Bakeries, Inc., 3%% 15-year serial loan. \$1,250,-000 (April).

000 (April). \$1,250,-1ehn & Fink Products Corp., 15-year 31/8 % instalment loan. \$2,500,-000 (January).

Lily-Tulip Cup Corp., 31/2 % unsecured loan. \$3,000,000 (January).

Jupe-Rollway Corp. 102, 10an. \$1,000,000 (February).
 Locw's, Inc., 2.85% debentures, due July 15, 1965. \$9,000,000 (March).
 McCormick & Co., Inc., 3%% sinking fund debentures, due Feb. 1, 1967. \$2,000,000 (February).
 McQuay, Inc., 10-year 4½% notes, due May 1, 1957. \$450,000 (May).

(R. C.) Mahon Co., 15-year 3½ % loan. \$2,000,000 (January), Manchester (N. H.) Union Leader, 4% 21-year loan. \$600,000 (January)

Marquette Cement Manufacturing Co., 20-year (214%-31/2%) loan. \$5,000,000 (January).

Metals Disintegrating Co., Inc., 41/2 % cumulative preferred stock (par \$100). \$1,000,000 (March).

Missouri Utilities Co., 1st mtge, bonds, series B, 2% %, due June 1, 1971. \$400,000 (April). otors Realty Corp. (N. Y.), 10-year mortgage loan. \$3,300,000 (January).

(January). Nashville Gas & Heating Co., 1st mtge, 3%% sinking fund bonds, series due 1966. \$750,000 (May).

National Discount Corp. of South Bend, Ind., 3½% subordinated sinking fund nots, due May 1, 1957, \$1,000,000 (May).
 National Gypsum Co., 3% sinking fund notes, due serially 1948-1962. \$5,000,000 (March).

Mational Gypsum Co., 6,000 shares of \$4.50 cumulative preferred stock. \$660,000 (May).

New England Gas & E ectric Association, 20-year sinking fund collat-eral trust 2% % bonds, series A, due 1967. \$22,425,000 (March). New Haven Gas Light Co., 2%% 1st mtg?, bonds, due May 1, 1972. \$2,000,000 (March).

New York New Haven & Hartford RR., 21/4 % equip. trust ctfs., due June 1, 1948-1952. \$1,385,000 (June).

gitized for FRASER //fraser.stlouisfed.org/ 19 Rector Street Corp. (N. Y.), 10-year 1st mtge. 3½% loan. \$1,750, 000 (January) range County (N. Y.) Telephone Co., 30-year 3% 1st mtge. bonds. \$300,000 (April).

swego Falls Corp., 1st mtge. 3¼% sinking fund bonds, due May 15, 1962. \$800,000 (March). 10, 1902. \$000,000 (Match).
Oswego Falls Corp., 24,000 shares of 4½% cumulative preferred stock (par \$100). \$2,400,000 (March). Pacific Finance Corp. of Calif., 4½% convertible preferred stock. \$1,500,000 (May).

Pal Blade Co., Inc., 10-year sinking fund notes. \$1,000,000 (March) Peerless Manufacturing Corp., 4% debentures, July 1, 1954. \$750,000

(February) (S. B.) Penick & Co., 31/4 % sinking fund debentures, due 1967. \$1,-960,000 (May).

Penn Electric Switch Co., 10-year serial loan. \$1,000,000 (March).

Penn Electric Switch Co., 10-year serial loan. \$1,000,000 (March).
Pettibone Mulliken Corp., 4% sinking fund debentures, due March 1, 1957. \$1,000,000 (May).
Philadelphia Suburban Transportation Co., 3½% 1st mige. bonds, series A, due Jan. 1, 1967. \$3,000,000 (January).
Philadelphia Transportation Co., equipment trust certificates, series G (average interest rate 2.56%). \$5,094,000 (March).
Philadelphia Transportation Co. (1.9%-2.6%), equipment trust cffs., series H, due serially 1949-1954. \$804,000 (June).
Philadelphia & Western RR., 1st mige. 3½% bonds, series A, due March 1, 1967. \$700,000 (March).
Prosperity Co., Inc., 3½% loan, due Dec. 1, 1961. \$2,000,000 (January). uary)

Railroad Employees' Corp., subordinated notes. \$750,000 (May). Remington-Rand, Inc., 3% sinking fund debentures, due April 1, 1967. \$40,000,000 (April).

Rhinelander Paper Co., 30,000 shares of common stock. \$1,440,000 (February).

Roos Bros., Inc., 3% notes, due May 1, 1962. \$1,500,000 (June). Seaboard Finance Co., 4% subordinated notes, due Dec. 5, 1951. \$3,500,000 (January).

Seeman Brothers, Inc., 3.80% cumulative preferred stock (par \$100). \$3,000,000 (June).

\$3,000,000 (June). Shellmar Products Corp., 15-year 3% serial debentures, due Feb. 1, 1955-62. \$1,850,000 (March). South Carolina Gas Co., 1st mtge. 4% bonds, series A, due serially May 1, 1949-1972. \$60,000 (May).

Southcastern Telephone Co., 30-year 1st mtge. 5% bonds. \$950,000 (May).

(May). Southern California Edison Co., 203,580 shares of cumulative pre-ferred stock, 4.32% series (par \$25). \$5,089,500 (May). Southwestern Public Service Co., 1st mtge. bonds, 2% % series due 1972. \$3,500,000 (January).

Springfield Gas Light Co., 5-year 3% note, due April 1, 1952. \$200,-000 (March).

Sterling, Inc., 15-year 3¾% notc. \$2,000,000 (March). Sterling Motor Truck Co., Inc., serial notes, due 1948-1957. \$500,000 (June).

TACA Airways, S. A., 4% convertible notes, due July 15, 1949. \$1,-000,000 (January). Job, Construction (January).
Texas Public Service Co., 1st mtge. 3% bonds, due 1972. \$2,600,000 (March).
Thalhimer Brothers, Inc., 2¼% notes, due serially June 1, 1949-1955.
\$1,000,000 (June).

(June).

Transcontinental & Western Air, Inc., 2%4% 3-year convertible notes. \$5,000,000 (February).

Municipal Financing for Half Year Long-term financing by States and municipalities ag-gregated \$1,344,743,326, compared with \$584,200,160 in 1946, representing one of the largest disposals in any six months' period. The exceptionally large volume of bor-rowings in the period is emphasized by the fact that

the output for month of April alone reached \$404,424,-772, a level reminiscent of prewar days. Of the total for the period, \$1,324,502,863 was for new money and \$20,-

A Personal A		1947			1946	2 2		1945	
	New Capital	Refunding	Total \$	New Capital	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January February March April June	214,861,791 *97,481,574 292,546,016 *401,781,772 *106,288,433 211,543,277	10,932,073 1,203,116 1,583,000 2,643,000 *1,405,643 2,473,631	225,793,864 *98,684,690 294,129,016 *404,424,772 *107,694,076 214,016,903	68,431,748 56,922,250 56,263,931 61,320,558 102,967,421 108,135,852	2,912,000 23,000,500 31,179,000 10,023,500 46,923,000 16,120,300	71,343,748 79,922,850 87,442,931 71,344,058 149,890,421 124,256,152	98,697,497 6,340,591 24,001,899 19,150,035 27,653,214 42,565,790	22,534,000 8,362,500 149,982,000 29,934,500 9,120,500 7,792,500	121,231,497 14,703,091 173,983,899 49,084,535 36,773,714 50,358,290
Total 6 months	1,324,502,863			454,041,860	130,153,300	584,200,160	218,409,026	227,726,000	446,135,026
July August September October November December				$\begin{array}{c} 124,470,000\\ 64,207,783\\ 71,407,850\\ 49,150,000\\ 69,486,300\\ 119,479,064 \end{array}$	7,680,000 684,291 16,605,400 875,000 1,979,000 50,271,318	$\begin{array}{c} 132,150,000\\ 64,892,074\\ 88,013,250\\ 50,025,000\\ 71,465,300\\ 169,750,382 \end{array}$	$\begin{array}{r} 35,202,540\\ 37,201,523\\ 37,421,703\\ 28,892,195\\ 34,161,742\\ 79,608,438\end{array}$	31,248,000 7,358,500 9,461,000 38,330,600 7,132,000 2,587,400	66,450,540 44,560,023 46,882,703 67,222,795 41,293,742 82,195,838
Total 6 months				498,200,997	78,095,009	576,296,006	252,488,141	96,117,500	348,605,641
Total 12 months *Revised figures.			 	952,242,857	£08,253,309	1,160,496,166	470,897,167	323,843,500	794,740,667

#### Farm Loan and Government Agencies

Farm Loan and Government Agencies Financing in this classification consisted of obliga-tions of the Federal Intermediate Credit Banks. Financ-ing by government agencies, which in the past reached huge proportions, disappeared altogether since October, 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agen-cies by direct United States Treasury issues instead of by the sale of their own guaranteed obligations. The total volume brought out during the first six months of 1947 by entities grouped under this classifica-tion aggregated \$283,730,000 as compared with \$529,800,-000 in 1946 and \$358,410,000 in the 1945 period.

#### **Issues Not Representing New Financing**

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities in-volved. volved.

Likewise public utility holding companies wishing to comply with the Utility Holding Company Act dispose of their holdings of subsidiary companies through public offerings. Similarly "special offerings" on the several stock exchanges are included with the secondary offer-

ings in our totals since 1942. Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

	own acco.			to Streng
e betow.				
UES NOT	REPRESENT	ING NEW	FINANCING	A an in it.
1947	1946	1945	1944	1943
4041	\$	\$	\$ .	\$
8 654 200	50 583 647	42,486,670	14,759,867	5,215,128
			23,535,222	7,798,682
			49,139,381	18,847,200
			11,227,634	20,830,370
			13,558,096	34,005,577-
			29,335,382	56,800,664
225,507,038	439,918,610	215,757,428	141,555,582	143,497,621
		and and real rest of the second second second second		27,508,916
and the second second	41,002,015			9.376.746
				26,816,407
				5,494,001
				31,149,987
				21,041,519
	30, 192,030	01,200,110	10,000,000	
	194,029,005	230,303,135	137,133,662	121,387,576
		140 000 EE2	979 690 944	264 885 197
	e below: SUES NOT 1947 \$ 8.624,220 60,941,349 29,759,176 21,820,596 49,233,458 55,128,199 2225,507,038	e below: SUES NOT REPRESENT 1947 1946 \$ 6 8,624,200 50,583,647 60,941,340 20,646,783 29,756,176 53,842,637 21,820,596 93,147,746 49,233,456 139,002,825 15,128,199 82,654,972 223,507,036 439,918,610 41,852,919 26,276,816 5,289,157 27,828,491 	e below: SUES NOT REPRESENTING NEW 1947 1946 1945 \$ \$ \$ 8,624,200 50,583,647 42,486,670 60,941,349 20,646,783 19,2448,670 29,759,176 53,842,637 52,313,953 21,820,559 93,147,746 54,491,514 49,233,458 139,002,825 44,765,017 55,128,199 82,664,972 2,453,696 225,507,036 439,918,610 215,757,428 	SUES NOT REPRESENTING NEW FINANCING 1947         1946 \$         1945 \$         1944 \$ $8$ $624$ , 200 $50,583,647$ $42,466,670$ $14,759,867$ $60,941,340$ $20,646,733$ $19,246,378$ $23,555,222$ $29,759,176$ $53,842,637$ $23,1395,49,193,381$ $21,820,596$ $93,147,746$ $54,491,514$ $11,227,634$ $49,233,458$ $139,002,825$ $44,765,017$ $13,558,096$ $55,128,199$ $82,654,972$ $2,453,596$ $29,355,382$ $223,507,036$ $439,918,610$ $215,757,428$ $141,555,582$ $41,852,919$ $48,928,372$ $46,454,669$ $$

Tot. cal. yr.

Two Park Avenue Building, Inc., 1st mtge. 3%% 20-year loan. \$4,764,600 (February). Universal Laboratories, Inc., 2-year 2½% secured loan. \$300,000 (March). Universal Winding Co., 15-year 3½% serial debentures, due from May 7, 1953 to 1962. \$1,325,000 (May). May 7, 1953 to 1962. \$1,325,000 (May). United Air Lincs, Inc., 20-year 3½% debentures, series A, due Feb. 1, 1967. \$12,000,000 (February).

1, 1001. 012,000,000 (repruary). Utica & Mohawk Cotton Mills, Inc., 15,000 shs. 41/4 % cumul. pre-ferred stock (par \$100), \$1,500,000 (May). Virginia Telephone & Telegraph Co., 31/2 % bonds, due 1974. \$1,250,-000 (May).

Transcontinental & Western Air, Inc., 234% subordinated convertible notes, due June 2, 1956. \$5,000,000 (June).

. . . . . . . . . . . . . .

000 (May). Warren Petroleum Corp., 3½% loan, due \$300,000 semi-annually, 1958-1962. \$3,000,000 (Junc). Western Natural Gas Co., 10-year 4½% convertible debentures due May 1, 1957. \$1,500,000 (June). Western Natural Gas Co., 15-year 3¼% 1st mtge. bonds. \$2,500,000 (June).

Wheeling & Lake Erie Ry. 1½% equip. trust ctfs. due s.-a. Jan. 1, 1948-July 1, 1957. \$2,940,000 (June). White's Auto Stores, Inc., 12-year 41/2% notes due May 1, 1959. \$1,000,000 (April).

Wichita Water Co., 1st mtge. bonds, series B, 2%%, due June 1, 1977. \$950,000 (June).

Winn & Lovett Grocery Co., 3% notes, due May 1, 1967. \$2,000,000 (June).

Winters & Crampton Corp., 3.9% loan, due \$25,000 semi-annually. \$500,000 (January). Worne Plastics Corp., 175,000 shares of capital stock (par \$1). \$175,-000 (January).

Yale & Towne Mfg. Co., 2%% loan, due May 1, 1967. \$10,000,000 (February).

			PRIVATE	CORPORATE	FINANCING	
			21 ×	1st 6 Mos.	Last 6 Mos.	Total Year
1	1947-	Number Volume	of issues	156 \$648,727,100		
1000	1946	Percent Number Volume Percent	of total volum	24.3 74 \$428,126,055 99 13.4	136 \$1,153,465,324 34.2	Total Year 210 \$1,581,591,379 24.1 182 \$1,283,561,687 20.5 140 \$869,990,739 27.4 \$5 \$272,897,500 \$25.2 93
	1945–	-Number Volume Percent	of issues	65 561,560,000 1e 21.4	117 \$722,001,687 17.6	182 \$1,283,561,687 20.5
	1944-	-Number Volume Percent	of shares	60 \$370,842,625 1e 36.4	80 \$499,148,114 23.1	\$869,990,739 27.4
	1943-	-Number Volume Percent	of issues	25 \$91,920,000 1e 22.2	30 \$180,977,500 27.4 3 55	\$272,897,500 25.2 93
	1942-	-Number	of issues	\$223 269 700	\$210,664,850	\$433,934,550
2	1941-	-Number Volume Percent	of issues	ne 31.2 128 538,562,300 ne 38.0	\$418,775,000	\$957,337,300
	1940-	-Number Volume Percent	of issues	65 	5 92 4 \$507,580,385 5 30.6	157 \$834,540,289 30.2 137
	1939-	-Number Volume Percent	of issues	\$309,980,00 ne 30.	6 \$418,577,500 7 35.3	137 \$728,557,500 33.2 127
	1938-	-Number Volume Percent	of issues	\$229,828,78 ne 33.	1 76 0 \$450,683,000 8 30.8	127 \$680,511,780 31.8 117
	1937-	-Number Volume Percent	of issues	6 \$305,991,00 ne 17.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$456,302,09 <b>4</b> 18. <b>7</b>

240,463 for refunding.

SUMMARY OF MUNICIPAL FIGURES BY MONTHS

Thalhimer Brothers, Inc., 23/4 % notes, due June 1, 1962. \$1,500,000 Tide Water Power Cp., \$4.25 cumulative preferred stock (par, \$100). \$1,000,000 (February). Tileston & Hollingsworth Co., 3%% promissory note, due serially to 'May 1, 1962, \$300,000 (May).
 Tishman Realty & Construction Co., Inc., 20-year leasehold 1st mige. loan. \$6,000,000 (June).

#### 6 (262)

Monday, July 21, 1947

Treasury Financing in June

The Treasury Financing in June The Treasury Department announced on May 29 that \$2,509,627,000 in subscriptions were received of which \$1,777,092,000 were accepted to the offering of Series E-1948 % % Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certifi-cates of Indebtedness of Series E-1947 in the amount of \$2,774,925,000, which matured on July 1, 1947, the balance being retired in cash.

The Secretary of the Treasury announced on June 13 that all outstanding 4¼% Treasury Bonds of 1947-52 are called for redemption on Oct. 15, 1947, and will be re-deemed in cash. There are now outstanding \$758,945,800 of these bonds.

The Treasury Department on June 23 announced an offering of %% Treasury Certificates of Indebtedness of Series F-1948, dated July 1, 1948, in exchange for Treasury Certificates of Indebtedness of Series F-1947, maturing June 1, 1947, in the amount of \$2,915,710,000. The results of this offering will be given in these columns next month.

Outside of the above the Treasury Department in June confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds. ...

We now present our usual tabulation:

UN	ITED	STATES	TRE	ASURY	FINA	NCING	DUR	ING	1947	
Date Offered	Date		i J	Amoun Applied f	t	Amoun	nt	Price		eld
Dec 27 Jan 3	Jan Jan	2 91 da 9 91 da		\$ 2,892,507,0 2,037,029,0		\$ 1,311,17 1,311,57		99.90 99.90	5 + *( 5 + *(	% ).374 ).375

Dec 27 Jan 2 91 days	0 000 505 000	10
	2,892,507,000	
	2,037,029,000	1,311,578,000 99.905 + *0.375
Jan 10 Jan 16 91 days	1,791,169,000	1,315,501,000 99.905 + *0.376
Jan 14 Jan 23 91 days	1,704,759,000	1,316,103,000 99.905 + *0.376
Jan 24 Jan 30 91 days	1,786,670,000	
Dec 18 Jan 1 1 year		9 190 040 000 100
Jan 1-31 Jan 1 10-12 yrs		3,132,248,000 100 7/8
a start a start and start	951,890,316	951,890,316 a a
		5,610,000 100 2
Jan 1-31 Jan 2 years	218,032,400	218,062,400 100 b
. Total for January		10,873,819,716
	****	10,873,819,716
Jan 31 Feb 6 91 days	1,723,004,000	1,309,874,000 99.905 + *0.376
Feb 7 Feb 13 91 days		
The second		1,301,981,000 99.905 + *0.376
The second second	1,779,251,000	1,312,014,000 99.905 + *0.376
Tom 00 mil of duys	1,784,112,000	1,310,520,000 99.905 + *0.376
Jan 20 Feb 1 1 year	4,801,396,000	3,946,658,000 100 7/8
Feb 1-28 Feb 1 10-12 yrs	712,198,672	710 100 000
Feb 1-28 Feb 12 years	105,000	
Feb 1-28 Feb 2 years	* 200,155,900	
	200,155,800	200,155,900 100 b
. Total for February		10,093,506,572
Feb 28 Mar 6 91 days	1,873,522,000	the second se
New manual of or duys	1,073,022,000	1,315,553,000 99.905 + *0.376
		1,306,510,000 99.905 + *0.376
Mar 14 Mar 20 91 days.	1,858,761,000	1,312,975,000 99.905 + *0.376
Mar 21 Mar 27 91 dave	1 892 470 000	1,308,024,000 99.905 + *0.376
ACU II MAR I Vear	2 950 191 000	0 141 400 000 100
Mar 1-31 Mar 1 10-12 yrs.	615 677 949	C15 C55 040
Mar 1-31 Mar 12 years	1010,011,240	615,677,248 a a
Mar.1-31 Mar 2 years		165,000 100 2
years	275,297,200	275,297,200 100 b
Total for March		8,275,673.448
Mar 28. Apr 3 91 days	1 801 800 000	
	1,721,799,000	1,503,249,000 99.905 + +0,376
Ann an inter in or units	1,841,319,000	1,314,459,000 99.905 + *0.376
Apr 11 Apr 17 91 days	1,693,278,000	1,108,078,000 99.905 + *0.376
Apr 18 Apr 24 91 days	1,665,272,000	1,100,390,000 99.905 + *0.376
Mar 19 Apr 1 1 year	2,668,537,000	
Apr 1-30 Apr 1 10-12 yrs		1,320,900,000 100 7/8
	572,242,797	572,242,797 a a
and the second second	1,877,000	1,877,000 100 2
	173,775,200	173,775,200 100 b
Total for April	1	
		6,894,970,997
uays	1,960,002,000	1,100,016,000 99.905 + *0.376
May 2 May 8 91 days	1,706,997,000	1,111,511,000 99.905 + *0.376
May 9 May 15 91 days	1,761,234,000	
May 16 May 22 91 days	1,746,342,000	
May 23 May 29 91 days		1,203,476,000 99.905 + *0.376
May 1-31 . May 1 10-12 yrs	1,807,342,000	1,311,450,000 99,905 + *0.376
May 1 31 May 1 10-12 yrs	488,371,159	488,371,159 a a
May 1-31 May 12 yrs	661,000	661,000 100 2
May 1-31 May 2 yrs	164,257,400	164,257,400 100 b
Total for May		
		6,582,247,559
Total for 5 months		2,720,218,292
May 29 Jun 5 91 days		the second se
The d		1,307,369,000 99.905 + *0.376
Tun 12 Tun 14 OL UAYS		1,303,378,000 99.905 + *0.376
The Do The Lo DI Gays		1,305,370,000 99.905 + *0.376
Jun 20 Jun 26 91 days		1,103,664,000 99.905 + *0.376
May 21 Jun 1 1 vear		
Jun 1-30 Jun 1 10-12 yrs	481,867,301	
Jun 1-30 Jun 12 yrs		481,867,301 a a
Tue 1 00	1,211,000	1,211,000 100 2
Jun 1-30 Jun 2 yrs	569,587,300	569,587,300 100 b
.Total for June		

7 849 538 601 Total for 6 months ----- 50,569,756,893

\*Average rate on a bank discount basis, a Comprised of three sepa-rate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year matur-ity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%.

USE OF FUNDS

8 N D		USE OF FUND	S.	· ·
	Type of	Total Amount		New
Dated	Security	Accepted	Refunding	Indebtedness
1. s		\$	\$	indebteuness
Jan 2	91 day Treas. bills	1,311,177,000	1,306,922,000	4,255,000
Jan 9	91 day Treas. bills	1,311,578,000	1,306,438,000	5 140 000
Jan 16	91 day Treas. bills	1.315.501.000	1,306,594,000	5,140,000
Jan 23	91 day Treas. bills	1,316,103,000	1,301,965,000	8,907.000
Jan 30	91 day Treas. bills	1,311,650,000	1,303,261,000	14,138,000
Jan 1	Ctfs. of indebt	3,132,248,000	3,132,248,000	8,389,000
Jan 1	U. S. Savings bds.	951,890,316	3,132,210,000	051 000 010
Jan	Depositary bonds_	5,610,000		951,890,316
Jan	Tax Antic'n notes	218,062,400		5,610,000
14 M		218,082,400		218,062,400
Total	for January	10,873,819,716	9,657,428,000	1,216,391,716
Feb 6	91 day Treas. bills	1,309,874,000	1 000 001 000	
Feb 13	91 day Treas. bills		1,309,874,000	
Feb 20	91 day Treas. bills	1,301,981,000	1,301,981,000	
Feb 27	91 day Treas. bills		1,312,014,000	
Feb 1	Ctfs. of indebt	1,310,520,000	1,310,520,000	
Feb 1	U. S. Savings bds.	8,946,658,000	3.946,658,000	· · · · · · · · · · · · · · · · · · ·
Feb	Depositary bonds_	712,198,672		712,198,672
Feb	Tax Antic'n notes	105,000		105,000
	and Anne I notes	200,155,900	· ·	200,155,900
Total	for February	10,093,506,572	9,181,047,000	912,459,572
Mar 6	91 day Treas. bills	1,315,553,000	1,315,534,000	10 00
Mar 13	91 day Treas, bills	1,306,510,000	1,306,510,000	19,000
Mar 20	91 day Treas, bills	1,312,975,000		
Mar 27	91 day Treas. bills	1,308,024,000	1,308,904,000	4,071,000
	Ctfs. of indebt	2,141,472,000	1,308,024,000	
Mar 1	U. S. Savings bds.	615,677,248	2,141,472,000	
41	wartigo bus.	010,011,248		615,677,248

igitized for FRASER //fraser.sthoutsted

#### THE COMMERCIAL & FINANCIAL CHRONICLE

	Type of Security	Total Amount Accepted	Refunding \$	New Indebtedness
	Depositary bonds ax Antic'n notes	165,000 275,297,200		165,000 275,297,200
Total fo	or March	8,275,673,448	7,380,444,000	895,229,448
Apr 3 9	1 day Treas. bills 1 day Treas. bills 1 day Treas. bills	1,303,249,000	1,303,249,000	
Apr. 10. 9	1 day Treas. bills	1,314,459,000	1.311.578.000	2,881,000
Apr 17 9 Apr 24 9	1 day Treas, bills	1,108,078,000 1,100,390,000	1,108,078,000	-
		-1,100,390,000	1,108,078,000 1,100,390,000	
Apr 1 U	tfs. of indebt . S. Savings bds.	1,320,900,000	1,320,900,000	
Apr D	epository bonds_	572,242,797 1,877,000		572,242,797
Apr T	ax Antic'n notes	173,775,200		572,242,797 1,877,000 173,775,200
Total fo	r April	6,894,970,997	6,144,195,000	750,775,997
May 1 91	day Treas. bills	1,100,016,000	1,100,016,000	
May 8 91	l day Treas. bills l day Treas. bills	1,111,511,000	1,111,511,000	
May 15 91 May 22 91	day Treas. bills	1,202,505,000	1,202,505,000	·
May 29 91	day Treas. bills day Treas. bills	1,203,476,000	1,203,476,000	·
May 1 U	day Treas. bills . S. Savings bds.	1,311,450,000 488,371,159	1,301,620,000	9,830,000
May · D	enositary honds	661,000		488,371,159 661,000
May Ta	ax Antic'n notes	164,257,400		164,257,400
Total fo	r May	6,582,247,559	5,919,128,000	663,119,559
un 5 91 Jun 12 91	day Treas. bills day Treas. bills	1,307,369,000 1,303,378,000 1,305,370,000	1,307,369,000	
un 19 91	day Treas bills	1,303,378,000	1,303,378,000 1,305,370,000	
un 26 91		1,103,664,000	1,103,664,000	
un 1 Ct	fs. of indebt.	1.777.092.000	1,777,092,000	*
un 1 U.	S. Savings bds.	1,777,092,000 481,867,301	-,,	481,867,301
un Do	epositary bonds_	1,211,000		1,211,000
179412 N	ax Antic'n notes	569,587,300		569,587,300
Total for		7,849,538,601	6,796,873,000	1,052,665,601
Total for	6 months	50,569,756,893	45,079,115,000	5,490,641,893
	*INTRA-GO		INANCING	1
January.	1. N. N.	VERNMENT F Issued	INANCING Retired	Net Issued
January, Certificates	1947—	Issued \$	Retired	\$
Certificates	1947—			Net Issued \$ 17,550,000 174,343,000
January, Certificates Notes Total for	1947—	Issued \$ 54,900,000 202,448,000 257,348,000	Retired \$ 37,350,000 28,105,000 65,455,000	\$ 17,550,000 174,343,000 191,893,000
Certificates Notes Total for February	1947 January	Issued \$ 54,900,000 202,448,000 257,348,000 Issued \$	Retired \$ 37,350,000 28,105,000	\$ 17,550,000 174,343,000 191,893,000 Net Issued \$
Certificates Notes Total for February Certificates	1947 January	Issued \$ 54,900,000 202,448,000 257,348,000 Issued \$ 100,000,000	Retired \$ 37,350,000 28,105,000 65,455,000 Retired \$	\$ 17,550,000 174,343,000 191,893,000 Net Issued \$ 100,000,000
Certificates Notes Total for February Certificates Notes	1947 January	Issued \$ 54,900,000 202,448,000 257,348,000 Issued \$ 100,000,000 78,497,000	Retired \$ 37,350,000 28,105,000 65,455,000 Retired \$ 17,580,000	\$ 17,550,000 174,343,000 191,893,000 Net Issued \$ 100,000,000 60,917,000
Certificates Notes Total for February Certificates Notes Total for	1947— January	Issued \$ 54,900,000 202,448,000 257,348,000 Issued \$ 100,000,000 78,497,000 178,497,000	Retired \$ 37,350,000 28,105,000 65,455,000 Retired \$ 17,580,000 17,580,000	\$ 17,550,000 174,343,000 191,893,000 Net Issued \$ 100,000,000 60,917,000 160,917,000
Certificates Notes Total for February Certificates Notes Total for Certificates	1947— January	Issued \$ 54,900,000 202,448,000 257,348,000 Issued \$ 100,000,000 78,497,000	Retired \$ 37,350,000 28,105,000 65,455,000 Retired \$ 17,580,000	\$ 17,550,000 174,343,000 191,893,000 Net Issued \$ 100,000,000 60,917,000
Certificates Notes Total for February Certificates Notes Total for Certificates	1947 January Pebruary	Issued \$ 54,900,000 202,448,000 257.348,000 Issued 100,000,000 78,497,000 178,497,000 240,000,000	Retired \$7,350,000 28,105,000 65,455,000 Retired \$ 17,580,000 17,580,000 25,000,000	\$ 17,550,000 174,343,000 191,893,000 Net Issued \$ 100,000,000 60,917,000 160,917,000 215,000,000
Certificates Notes Total for February Pertificates Notes Total for ertificates Iotes Total for April—	1947 January Pebruary	Issued \$ 54,900,000 202,448,000 Issued 100,000,000 78,497,000 178,497,000 240,000,000 55,273,000	Retired \$ 37,350,000 28,105,000 65,455,000 Retired \$ 17,580,000 17,580,000 25,000,000 25,500,000	\$ 17,555,000 174,343,000 191,893,000 Net Issued 100,000,000 60,917,000 160,917,000 215,000,000 29,773,000
Certificates Notes Total for February. Certificates Notes Total for Certificates Notes Total for	1947 January Pebruary	Issued \$ 54,900,000 202,448,000 Issued 100,000,000 78,497,000 178,497,000 240,000,000 55,273,000	Retired \$ 37,350,000 28,105,000 65,455,000 Retired \$ 17,580,000 17,580,000 25,000,000 25,500,000	\$ 17,555,000 174,343,000 191,893,000 Net Issued 100,000,000 60,917,000 160,917,000 215,000,000 29,773,000
Certificates Notes Total for February Pertificates Notes Total for ertificates Iotes Total for April— ertificates	January February March	Issued \$ 54,900,000 202,448,000 257,348,000 Issued 100,000,000 78,497,000 178,497,000 240,000,000 295,273,000 20,000,000	Retired \$ 37,350,000 28,105,000 65,455,000 Retired \$ 17,580,000 17,580,000 25,000,000 50,500,000 45,000,000	\$ 17,550,000 174,343,000 191,893,000 Net Issued 100,000,000 60,917,000 215,000,000 29,773,000 244,773,000
Total for February. February. February. Fertificates lotes Total for April_ ertificates otes Total for April_ Total for	January February March	Issued \$ 54,900,000 202,448,000 257,348,000 Issued 100,000,000 78,497,000 178,497,000 240,000,000 55,273,000 295,273,000 20,000,000 137,349,000	Retired \$ 37,350,000 28,105,000 65,455,000 Retired \$ 17,580,000 17,580,000 25,000,000 25,500,000 50,500,000 45,000,000 15,045,000	\$ 17,550,000 174,343,000 191,893,000 Net Issued 100,000,000 60,917,000 215,000,000 29,773,000 244,773,000 122,304,000
Certificates Notes Total for February- ertificates Notes Total for Certificates Iotes Total for April Total for  Total for  Total for 	January February March	Issued 54,900,000 202,448,000 202,448,000 Issued \$ 100,000,000 78,497,000 240,000,000 55,273,000 295,273,000 295,273,000 137,349,000 157,349,000 175,000,000	Retired \$ 37,350,000 28,105,000 65,455,000 Retired \$ 17,580,000 17,580,000 25,000,000 50,500,000 50,500,000 45,000,000 60,045,000 5,100,000	\$ 17,550,000 174,343,000 191,893,000 Net Issued 100,000,000 60,917,000 215,000,000 29,773,000 244,773,000 122,304,000 97;304;000
Certificates Notes Total for February. Evrificates Notes Total for Certificates Notes Total for April Fortal for Total for	January January Pebruary March April	Issued \$ 54,900,000 202,448,000 257,348,000 Issued 100,00,000 78,497,000 178,497,000 240,000,000 55,273,000 295,273,000 20,000,000 137,349,000 157,349,000	Retired \$ 37,350,000 28,105,000 65,455,000 Retired \$ 17,580,000 17,580,000 25,000,000 25,000,000 50,500,000 45,000,000 60,045,000	\$ 17,550,000 174,343,000 191,893,000 Net Issued 100,000,000 60,917,000 215,000,000 29,773,000 244,773,000 122,304,000 97,304,000 169,900,000 736,175,000
Certificates Notes Total for February. February. February. Total for ertificates Total for April. ertificates totas Total for May ertificates totas Total for May	January January Pebruary March April	Issued \$ 54,900,000 202,448,000 257,348,000 Issued 100,000,000 78,497,000 178,497,000 240,000,000 25,273,000 295,273,000 20,000,000 137,349,000 157,349,000 175,000,000 759,250,000	Retired \$ 37,350,000 28,105,000 65,455,000 Retired \$ 17,580,000 25,000,000 25,500,000 50,500,000 45,000,000 50,500,000 5,100,000 23,075,000	\$ 17,550,000 174,343,000 191,893,000 Net Issued 100,000,000 60,917,000 215,000,000 29,773,000 244,773,000 122,304,000 97;304;000
Certificates Notes Total for February. Fertificates Sotes Total for ertificates lotes Total for April_ ertificates lotes Total for May	1947 January Pebruary March April	Issued \$ 54,900,000 202,448,000 257,348,000 Issued \$ 100,000,000 78,497,000 240,000,000 25,273,000 295,273,000 295,273,000 20,000,000 137,349,000 157,349,000 175,000,000 759,250,000 934,250,000	Retired \$ 37,350,000 28,105,000 28,105,000 65,455,000 Retired \$ 17,580,000 17,580,000 25,000,000 25,500,000 50,500,000 45,000,000 60,045,000 60,045,000 5,100,000 23,075,000 28,175,000	\$ 17,550,000 174,343,000 191,893,000 Net Issued 500,000,000 60,917,000 215,000,000 29,773,000 244,773,000 244,773,000 244,773,000 97;304,000 169,900,000 736,175,000 905,075,000
Total for February- ertificates lotes Total for ertificates otes Total for April_ ertificates otes Total for May_ ertificates otes Total for May_ ertificates otes Total for May_ ertificates otes	1947 January Pebruary March April	Issued \$ 54,900,000 202,448,000 257,348,000 Issued 100,000,000 78,497,000 178,497,000 240,000,000 25,273,000 295,273,000 20,000,000 137,349,000 157,349,000 175,000,000 759,250,000	Retired \$ 37,350,000 28,105,000 65,455,000 Retired \$ 17,580,000 25,000,000 25,000,000 50,500,000 45,000,000 10,045,000 60,045,000 23,075,000 28,175,000 28,175,000 2,846,150,000 2,057,263,000	\$ 17,550,000 174,343,000 Net Issued 100,000,000 60,917,000 20,773,000 244,773,000 122,304,000 97,304;000 169,900,000 736,175,000

\*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account. Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Rallroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation, thet retired.

Below we give complete details of the capital flota-tions during June including every issue of any kind brought out in that month.

#### **Details of New Capital Flotations** During June, 1947

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)
 S1,605,000 Central RR. of Pennsylvania 2% % equipment trust certificates, due June 15, 1948-1962. Purpose, purchase of equipment. Priced to yield from 1.3% to 2.60% according to maturity. Offered by Harris Hall & Co. (Inc.); Equitable Securities Corp.; The Illinois Co.; Kebbon, McCormick & Co.; Martin, Burns & Corbett, Inc.; McCormick & Co.; McMaster Hutchinson & Co., and Mullaney, Ross & Co.
 6,000,000 Chicago Milwaukee St. Paul & Pacific RR. 1%% equipment trust certificates, series Z, due semi-annually Jan. 1, 1948-July 1, 1957. Purpose, purchase of equipment, Priced to yield from 1.10% to 2.20%; according to maturity. Offered by Halsey, Stuart & Co., Inc.; Hornblower & Weeks; Olis & Co.; McMaster Hutchinson & Co.; The Friesd & Co.; The First of Michigan Corp.; Freeman & Co.; McMaster Hutchinson & Co.; Mr. E. Pollock & Co., Inc.; Julien Collins & Co.; The First Cleveland Corp.; Mason, Moran & Co.; Alfred O'Gara & Co.; Inc. and placed privately.
 3.970,000 New York New Haven & Hartford RR. 2% equipment \*1,965.00 (Irust certificates, due semi-annually Jan. 1, 1948-July 1, 1957. Purpose, purchase of equipment. Priced to yield from 1.30% to 2.30% for 1948-1965 maturities (1958-1962 maturities placed privately). Offered by Salomon Bros. & Hutzler.
 14,025,000 Fensylvania IRR. 2% Sequipment Trust certificates, scries S, due July 1, 1948-1962. Purpose, purchase of equipment. Priced to yield from 1.30% to 2.30% for 1948-1957 maturities (1958-1962. Purpose, purchase of equipment. Priced to yield from 1.20% to 2.30% for 1948-1957 maturities (1958-1962. Purpose, purchase of equipment. Priced to yield from 1.20% to 2.30% for 1948-1957 maturities (1958-1962. Purpose, purchase of equipment. Priced to yield from 1.20% to 2.30% for 1948-1957 maturities (1958-1962. Purpose, purchase of equipment. Priced to yield from 1.20% to 2.30% for 1948-1957 maturities (1958-1962. Purpose, purchase of equipment.

\$28,555,000

PUBLIC UTILITIES
 \$200,000,000 American Telephone & Telegraph Co. 40-year 2%% debentures, due June 1, 1987. Purpose, advances to subsidiary and associated companies for extensions, improvements, etc. Price, 102% and int. to yield 2.755%. Offered by Morgan Stanley & Co.; Allison-Williams Co.; A. C. Allyn & Co. Inc.; Busht & Co., Inc.; George D. B. Bonbright & Co., Inc.; Elyth & Co., Inc.; George D. B. Bonbright & Co.; Inc.; Bache & Co.; A. G. Becker. & Co.; Inc.; Elyth & Co.; Inc.; George D. B. Bonbright & Co.; Inc.; Elyth & Co.; Inc.; George D. B. Bonbright & Co.; Inc.; Alex. Brown & Sons; Brown, Lisle & Marshall; Butcher & Sherrerd; Campbell, McCarty & Co., Inc.; Iev W. Carroll & Co.; Cark, Dodge & Co.; Julien Colling & Co.; Crouse & Co.; Cark, Dodge & Co.; Julien Colling & Co.; Crouse & Co.; Cark, Dodge & Co.; Julien Colling & Co.; Crouse & Co.; Cark, Dodge & Co.; Julien Colling & Co.; Crouse, & Co.; Enc.; Fare, Co.; Inc.; First Co.; Course, & Co.; Dewar, Robertson & Pancoast; Dillon, Read & Co., Inc.; The Dominion Securities Corp.; Drexel & Co.; Fares, Clark & Co.; Fares, Steele & Co.; Forsis, & Co., Inc.; First Co. Inc.; Muntan, Sachs & Co.; Goodbody & Co.; Gontherma, & Co.; Hirst, Galifornia Corp.; The Unit & Co.; Hempfill, Noyes & Co.; Hayden, Miller & Company; Harriman Ripley & Co.; Inc.; A. M. Kidder & Co.; Klader, Peabody & Co.; Kalman & Co.; Hill Richards & Co.; Kalman & Co.; Inc.; A. M. Kidder & Co.; Klader, Peabody & Co.; Kalmen, Cor, M. M. Kidder & Co.; Mason-Hagan, Inc.; A. C. M. Kidder & Co.; Mason-Hagan, Inc.; A. C. M. Kidder & Co.; Kalman & Co.; Kalman & Co.; Martin & Co.; Martin & Co.; Stone, & Werks & Co.; Haler & Co.; Martin & Co.; Kalman & Co.; Inc.; M. M. Kidder & Co.; Kalman & Co.; Kalman & Co.; Killera & Co.; Hempfill, Noyes & Co.; Kalman & Co.; Inc.; Hurt, Karkaratrick-Pettis Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; Martin & Co.; Martin & Co.; Stone, & Co.; Sta

Aletyne, Noel & Co., Vuetor, Comm. Sci Dilues, Colf., Will, Welker & Co.; Webster & Gibson; White, W. & Co.; Inc., and Woodard-Elwood & Co.
 60.000,000 Consoldated Edison, Co., of New York, Inc., 1st & ref., mige. bonds 2%/S series C, due June 1, 1972. Purpose, refunding (859,050,000, additions, etc., 6350,000.) Price, 102 and int. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; Almstedt Brothers; American Securities Corp.; Amott, Baker & Co., Inc.; Geo, G. Applegate: Arrold & S. Blechroeder, Inc.; C. S. Ashmun, Co.; Awill & Co.; Ale, Aub & Co.; Auchincloss, Parker & Redpath; Fache & Co.; Bacon, Whipple & Co.; Berret, Pitch. & Co., Inc.; Geo, G. Applegate: Arrold & S. Blechroeder, Inc.; C. S. Barnet, Pitch. & Co.; Inc.; Geo, G. Applegate: Arrold & S. Blechroeder, Jone, G. S. Barnet, Pitch. & Co., Inc.; Geo, G. Applegate: Arrold & S. Blechroeder, Jone, C. S. Barnet, Pitch. & Co.; Inc.; Geo, G. C. Burnet, Pitch. & Co.; Inc.; Geo, G. C. Jawill, & Co.; Bacon, Whilpe & Co.; Co.; Barret, Pitch. & Co.; Inc.; George K. Baum & Co., Inc.; Beart, Stearns & Co.; Burnet, Pitch. & Co.; Co.; Barnet, Pitch. & Co.; Co.; Barte, Pitch. & Co.; Co.; Barte, Pitch. & Co.; Co.; Bernet, Pitch. & Co.; Co.; Bernet, Pitch. & Co.; Co.; Co.; Burnet, Pitch. & Co.; Co.; Co.; Bernet, Pitch. & Co.; Co.; Co.; Bernet, Pitch. & Co.; Co.; Co.; C. Co.; Co.; C. Co.; C. C. Co.; Bernet, B. Co.; Diston.; C. Barret, Pitch. & Co.; Fuester, B. Co.; Diston, L. Co.; K

5,000,000 Hawaiian Electric Co., Ltd. 1st mtgc. bonds, series F 3%, due May 1, 1977. Purpose, pay short-term notes, pro-ceeds of which were used for construction purposes, ex-pansion, etc. Price, 103. and int. Offercd by Dillon, Read & Co. Inc. and Blyth & Co., Inc.

A. Co. Inc. and Blyth & Co., Inc. Kentücky. UtiHities Co. 1st mige. bonds. series A 3%, due May 1, 1977. Purpose, refunding (\$22,00,000); cost of additions; etc.; (\$1,950,000). Price, 101.985 and interest. Offered by Halsey, Stuart & Co. Inc.; Ac. Allyn & Co., Inc.; Bear, Stearns & Co.; Burr & C., Inc.; City Secur-ities Corp.; Coffin & Burr, Inc.; R. L. Day & Co.; Diempsey & Co.; Dick & Merle-Smith; Farwel, Chapman & Co.; Fauset, Steele & Co.; The First Cleve and Corp.; Graham, Inc.; Hallgarten & Co.; Carter H. Harrison & Co.; Hill & Co.; Loewit & Co.; Mason, Moran & Co.; McMaster Hutch-inson & Co.; Mullaney, Ross & Co.; McMaster Hutch-inson & Co.; Mullaney, Ross & Co.; McMaster Hutch-24.000.000 inson & Co.; Mullaney, Ross & Co.; Nashville Securities Co.; E. M. Newton & Co.; Alfred O'Gara & Co.; The Ohio Company; Otis & Co.; Patterson, Copeland & Kendall, Inc.; R. W. Pressprich & Co.; Raifensperger, Hughes & Co., Inc.; The Robinson-Humphrey Co.; L. F. Rothschild,

(263)

7

& Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Seasongood Mayer; Robert Showers; Walter Stokes & Co.; Stroud & Co., Inc.; Thomas & Co.; Townsend, Dabney & Tyson; Wachob-Bender Corp.; H. C. Wainwright & Co.; We'sh, Davis and Co.; Wheelock & Cummins, Inc., and F. S. Yantis & Co., Inc.

8 (264)

- Yantis & Co., Inc.
  6,000,000 Michigan Consolidated Gas Co. 1st mtge. bonds, 2% % softes due 1969. Purpose, construction, etc. Price, 102.05 and int. Offered by Halsey, Stuart & Co. Inc.; Braun, Monroe & Co.; City Securities Corp.; J. M. Dain & Co.; Dempsey & Co.; First Cleveland Corp.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; McDonald-Moore & Co.; Ocis & Co.; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Reinholdt & Gardner; Stifel, Nicolaus & Co., Inc.
- Yantis & Co., Inc.
  8,500,000 Mississippi Power & Light Co. 1st mige. bonds, 2%%
  series, due 1977. Purpose, repay construction loan, construction of new facilities. etc. Price, 1011% and int. Offered by White, Weld & Co.; Shields & Co.; Kidder, Peabody & Co.; Bear, Stearns & Co.; Equitable Securities Corp.; Halgarten & Co.; Tucker, Anthony & Co.; Laurence M. Marks & Co.; The Miwaukee Co.; Auchincloss, Parker & Redpath; Alex Brown & Sons; First of Michigan Corp.; Stroud & Co., Inc.; R. L. Day & Co.; Moore, Leonard & Lynch; The Ohio Co.; The Robinson-Humphrey Co.; Singer, Deane & Scribner; Weeden & Co., Inc.; Newhard, Cook & Co., and Perrin, West & Winslow, Inc.
- Philadelphia Transportation Co. (1.9%-2.6%) equipment trust certificates, series H, due serially 1949-1954. Purpose, purchase of equipment. Placed privately with seven Philadelphia banks.
- purchase of equipment. Placed privately with seven Philadelphia banks.
  40,000,000 Public Scrvice Co. of Colorado 1st mige. bonds, 2%% series due June 1, 1977. Purpose, refunding. Price, 103¼ and int. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; A. C. Allyn & Co, Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; Blair & Co., Inc.; William Blair & Co.; H. F. Boynton & Co., Inc.; Burr & Co., inc.; Central Republic Co., Inc.; Confin & Burr, Inc.; Julien Collins & Co.; Coughlin & Co.; Olck & Merle-Smith; R. S. Dickson & Co., Inc.; Francis I. duPont & Co.; First of Michigan Corp.; Garrett-Bromfield & Co.; Giore, Forgan & Co.; Gregory & Son, Inc.; Ira Haupt & Co.; Hornhower & Weeks; The Illinois Company; W. C. Langley & Co.; Lee Higginson Corp.; Martin, Burns & Corbett, Inc.; The Milwaukce Co.; Paine, Webber, Jackson & Co.; Oreland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; Phespafen & Co.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; Wan, E. Sons, X. Co.; Multaney, Ross & Co.; Schwabacher & Co.; Stroud & Con; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; Wm.; Sons & Co.; Willer & Co.; Stroud & Congany, Inc.; Thomas & Co.; Stroud & Cong. Schwabacher & 200; Purpose Lee Manghair Ist mige. bonds, series B, 23%. due 1977. Purpose.
  - 4,500,000 Public Service Co. of New Hampshire 1st mtge. bonds, scries B, 2%4%, due 1977. Purpose, reimburse treasury for moneys expended for expansion, improvements, etc. Price, 10:1915 and interest Offered by The First Boston Corp., and Coffin & Burr, Inc.
- Drice, 101.915 and interest. Offered by The First Boston Corp., and Coffin & Burr, Inc.
  O Southern Bell Telephone & Telegraph Co. 40-year 2%% debentures, due July 1, 1987. Purpose, repayment of advances (\$59,500,000 irom American Telephone & Tele-graph Co. (parent); construction, etc. (\$15,500,000).
  Price, 102.80 and interest. Offered by Morgan Stanley & Co.; Almstodt Brothers; Baker, Watts & Co.; Bos-worth, Sullivan & Co.; Bramhall, Barbour & Co., Inc.; Clark, Dodge & Co.; Courts & Co.; R. L. Day & Co.; The Dominion Securities Corp.; Drexel & Co.; Francis I. duPont & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan Inc.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harl & Co. (Inc.); Hayden, Miller & Co.; Henryh, Hall & Co. (Inc.); Hayden, Miller & Co.; Henryh, Hall & Son; Hornblower & Weeks;
  W. E. Hutton & Co.; The Illinois Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; Kebbon, Marks & Co.; Mason-Hagen, Inc.; McDonald & Co.; Marks & Co.; Mason-Hagen, Inc.; McDonald & Co.; Marks & Co.; The Onio Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Scott & Stringfellow; Smith, Barney & Co.; Stone & Webster Securities Corp.; Stroud & Co.; White' Web & Co.; Miter Securities Corp.; Stroud & Co.; Thion Securities Corp.; G. H. Walker & Co.; Witte', Web & Co.; Thion Securities Corp.; G. H., Walker & Co.; 75.000.000
- Wisconsin Co., and Dean Witter & Co.
  12,000,000 Southern California Gas Co. 1st mtge. bonds, 2% %, series due 1977. Purpose, reimburse treasury for con-struction expenditures, corporate purposes. Price, 104.213 and interest. Offered by White, Weld & Co.; Kidder, Peabody & Co.; Salomon Bros. & Hutzler; Union Securi-ties Corp.; Bosworth. Sullivan & Co.; Hallowell, Sulz-berger & Co.; Hill Richards & Co.; The Ohlo Co. and Shuman, Agnew & Co.
  32,000 000 Talede Faison Co. 1st mtze, bonds, 2% % series due 1977.
- ties Corp.; Bosworth, Sullivan & Co.; Hallowell, Sulzberger & Co.; Hill Richards & Co.; The Ohio Co. and Shuman, Agnew & Co.
  32,000,000 Toledo Edison Co. 1st mtge. bonds, 2%% series due 1977. Purpose, refunding. Price, 103.1647. Offered by The First Boston Corp.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co.; Theor, Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, Pierce, Penner & Beane; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Central Republic Co. (Inc.): Harris, Hall & Co. (Inc.): Hemphill, Noyes & Co.; Harrimer & Ecor, Jackson & Curtis; E. H. Rollins & Sons Inc.; A. G. Eccker & Co. Inc.; Alex. Brown & Sons; Eguitable Securities Corp.; Tucker, Anthony & Co.; G. H. Walker & Co.; The Wisconsin Co.; Dean Witter & Co.; Taker, Webber, Jackson & Curtis; E. H. Rollins & Sons Inc.; A. G. Eccker & Co. Inc.; Alex. Brown & Sons; Eguitable Securities Corp.; First of Michigan Corp.; Granberg, Marache & Lord; Hayden, Miller & Co.; The First, Cleveland Corp.; First of Michigan Corp.; Granberg, Marache & Lord; Hayden, Miller & Co.; Buker, McCormick & Co.; Clement A. Evans & Co.; Julien Collins & Co.; Clement A. Evans & Co.; Julien Collins & Co.; Clement A. Evans & Co.; Julien Collins & Co.; Clement A. Evans & Co.; Julien Collins & Co.; Clement A. Evans & Co.; Julien Collins & Co.; Clement A. Evans & Co.; Suen Brothers & Co.; Julien Collins & Co.; Clement A. Evans & Co.; Suen Sci.; Julien Collins & Co.; Clement A. Evans & Co.; Julien Collins & Co.; Clement A. Evans & Co.; Suen Brothers & Co.; Julien Collins & Co.; Clement A. Evans & Co.; The Mines & Co.; Julien Collins & Co.; Clement A. Evans & Co.; Inc.; Pacific Co. of Calif.; William R. Staals Co.; Suen Brothers & Co.; Julien Collins & Co.; Clement A. Evans & Co.; The Hininois Cc.; Martin, Burns & Corbett, Inc.; Maraon, Moran & Co.; Mullaney, Ross & Co.; Otis & Co.; Patterson, Comeland & Kendall, Inc.; Stroud & Co., Inc.; Hariold E. Woods & Co.; and F.

  - \*2,500,000 Western Natural Gas Co. 15-year 31/4% 1st mtge. bonds. Purpose, expansion. Placed privately. 500,000 Western Natural Gas Co. 10-year 4½% convertible deben-tures, due May 1, 1957. Purpose, expansion. Placed privately.
- \*950,000 Wichita Water Co. 1st mtge. bonds, series B 2% %, due June 1, 1977. Purpose, construction, pay bank loans. Frice, 101 and interest. Sold privately to John Hancock Mutual Life Insurance Co. \$\$76.504.000

MOTORS AND ACCESSORIES

- MUTORS AND ACCESSORIES \$500,000 Sterling Motor Truck Co., Inc. serial notes due 1948-1957. Purpose, repay short-term obligations (\$320,000), working capital (\$180,000). Placed privately with Marshall & Ilsley Bank of Milwaukee and Provident Mutual Life Insurance Co. through H. M. Byllesby & Co., Inc. OTHER INDUSTRIAL AND MANUFACTURING
- Americ purpose ance C an-Marietta Co. 15-year note. Purpose, corporate as. Placed privately with New York Life Insur-Co
- Ance Co. Apex Electrical Manufacturing Co. 15-year 3½% promis-sory notes, due May 15, 1962. Purpose, pay short-term bank loans, etc. Placed privately with Prudential In-surance Co. through E. H. Rollins & Sons, Inc. \*2 500 000
- surance Co. through E. H. Hohms & Ools, May 1, 1962.
   750,000 Clark Grave Vault Co. 3½% notes, due May 1, 1962.
   Purpose, general corporate purposes. Placed privately through Panohio Mortgage Co.
- Fulpose, genchia Korjage Co.
  3,000,000 (P. H.) Glatfelier Co. 3%% sinking fund bonds, due May 1, 1967. Purpose, expansion and plant improvement. Price, par. Placed privately with New York Life Insurance Co. through Union Securities Corp., and Stroud & Co., Inc.
  500,000 Bearing's Co. of America 1st mitge. 4%% series convertible bonds, due May 15, 1948-1962. Purpose, retire bank loans. Price, 100 and interest. Offered by Dempsey-Tegeler & Co., and J. W. Brady & Co.
  \*600,000 Glenwood Range Co. 3%% secured debentures, due serially to June 1, 1953. Purpose, croprate purposes, Placed privately, through Carver & Co. Inc., with New England Mutual Life Insurance Co.
  100,000 Heekin Gan Co. 15-year 3% sinking fund note, due 3.000.000

- England Mutual Life Insurance Co. England Mutual Life Insurance Co. \*1,000,000 Heekin Can Co. 15-year 3% sinking fund note, due May 1, 1962. Purpose, defray cost of building and equipping new plants. Placed privately with Mutual Life Insurance Co. through The First Boston Corp. 50,000 Household Service, Inc. 5% sinking fund 10-year serial debentures, series B. Purpose, expansion. Offered by Mohawk Valley Investing Co. \*5,000,000 Jehns-Manville Corp. (interest cost 2.7%) loan. Pur-pose, improvements, etc. Placed privately with Metro-politan Life Insurance Co. and Mutual Life Insurance Co. 200000 Jehns-Driller Co. Ist (closed) mize serial 5% honds.
- politan Life Insurance Co. and Mutual Life Insurance Co. 300,000 Keystone Driller Co. 1st (closed) mtge. serial 5% bonds, due June 1, 1948-1957. Purpose, payment of bank loans, purchase of new equipment and working capital. Price, 99-101 and interest, according to maturity. Offered by S. K. Cunningham & Co., and Warren W. York & Co., Inc
- S. K. Cunningham & Co., and Warren W. York & Co., Inc
  15,000,000 National Supply Co. 2¾% debentures, due June 1, 1967.
  15,000,000 National Supply Co. 2¾% debentures, due June 1, 1967.
  15,000,000 National Supply Co. 2¾% debentures, due June 1, 1967.
  16,000,000 National Supply Co. 2¾% debentures, due June 1, 1967.
  17,000,000 National Supply Co. 2¾% debentures, due June 1, 1967.
  18,000,000 National Supply Co. 2¼% debentures, due June 1, 1967.
  19,000,000 National Supply Co. 2¼% debentures, due June 2, 1967.
  19,000,000 National Supply S

\$33,880,000

### OIL \*\$3,000,000 Warren Petroleum Corp. 3½ % loan due \$300,000 semi-annually 1958-1962. Purpose, refunding. Placed privately with Northwestern Mutual Life Insurance Co.

- LAND, BUILDINGS, ETC. \$1,250,000 Little Co. of Mary and Little Co. of Mary Hospital, Chi-cago 1st ref. mtgc. serial and sinking fund (2%-3%) bonds, series A, dus April 1, 1952-1962. Purpose, refund-ing. Price, 100.50 to 101 according to maturity. Offered by B. C. Ziegler & Co.
- B. C. Liegier & Co.
   \*6,000,000 Tishman Realty & Construction Co., Inc. 20-year leasehold 1st mtge. loan. Purpose, pay construction loan, etc.
   Placed privately with John Hancock Mutual Life Insurance Co. and Mutual Benefit Life Insurance Co.

\$7,250,000

#### MISCELLANEOUS

- \$7,253,000
  MISCELLANEOUS
  \$20,000,000 Beneficial Industrial Loan Corp. 2%4% promissory notes, due April 1, 1967. Purpose, rethre short term bank loans, working capital, etc. Placed privately with Equitable Life Assurance Society of the United. States, Guardian Life Insurance Co., and New England Mutual Life Insurance Co., through Eastman, Dillon & Co.
  15,000,000 May Department Stores Co. 2%6% sinking fund debentures due July 1, 1972. Purpose, general corporate purposes. Price, 101 and int. Offered by Goldman, Sachs & Co.; Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Alex, Brown & Sons; Burnham and Co.; Frank E. Cahn & Co.; Centrat Republic Co. (Inc.); Curtiss, House & Co.; Paul H. Davis & Co.; Clerk & Co.; Cher, First Boston Corp.; Gore, Forgan & Co.; Glover & MacGregor, Inc.; Halgar-Gore, Forgan & Co.; Glover & MacGregor, Inc.; Halgar-Gore, Forgan & Co.; Glover & MacGregor, Inc.; Halgar-Gore, Feabady & Co.; Kuhn, Locb & Co.; Mackubin, Legg & Co.; Learwence M. Marks & Co.; A. E. Masten & Co.; Mcronlad & Co.; Marnard H. Murch & Co.; Mcronlad & Co.; Marnard H. Murch & Co.; Newhard, Cook & Co.; Faine, Webter, Jackson & Curtis; H. O. Peet & Co.; Faine, Webter, Jackson & Curtis; H. O. Peet & Co.; William R. Staats Co.; Stein Bros. & Boyee, Stern Bros. & Co.; William R. Staats Co.; Stein Bros. & Boyee, Stern B

  - Thalpeimer Brothers, Inc. 214% notes due serially June 1, 1949-1955. Purpose, expansion. Placed privately through Kidder, Peabody & Co.

  - Kidder, Peabody & Co. Thalheimer Brothers, Inc. 234% 'notes, due June 1, 1962. Purpose, working capital. Placed privately through Kidder, Peabody & Co. Transcontinental & Western Air, Inc. 234% subordinated convertible notes, due June 2, 1956. Purpose, corporate purposes. So'd to Hughes Tool Co. Winn & Lovett Greery Ce. 3% notes due May 1, 1967 Purpose, refunding (\$1,416,600), working capital (\$583,-400). Placed privately through Merrill Lynch, Plerce, Fenner & Beane. \*2,000,000

# Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

MISCELLANEOUS \$100,000 Associated Magazine Contributors, Inc. 3% convertible notes, due March 25, 1948. Purpose, increase working capital. Price, par. Offered direct by company.

#### STOCKS

(Preferred stocks of a stated par value are taken at par, while pre-ferred stocks of no par value and all classes of common stock are computed at their offering prices.)

#### PUBLIC UTILITIES

computed at their offering prices.)
 PUBLIC UTILITIES
 \$400,500 California Oregon Power Co. 15,000 shares of common stock (par \$20). Purpose, reimburse treasury for ex-penditures made for additions, etc. Price, \$22.25 per share. Offered by Blyth & Co., Inc.; The First Boston Corp.; Kidder, Peabody & Co.; Dean Wilter & Co.; Central Republic Co. (Inc.); First California Co.; Shuman, Agnew & Co.; Sutro & Co.; Elworthy & Co.; Graham, Parsons & Co.; Schwabacher & Co.; Maynard H. Murch & Co.; Davis, Skaggs & Co.; Walston, Hoffman & Good-win; Wulff, Hansen & Co.; Pacific Co. of California; William R. Staats Co.; Atkinson, Jones & Co.; Bateman, Eichler & Co.; Hayden, Miller & Co.; Hill, Richards & Co.; Mason Brothers; Mitchim, Tully & Co.; Pacific Northwest Co.; Whiting, Weeks & Stubbs; Wesley Hall & Co.; Raggio, Reed & Co.; Blankenship, Gould & Elakely, Inc.; Brush Slocumb & Co.; Foster & Marshall; Hemphill, Fenton & Campbell, Inc.; Irving Lundborg & Co.; Paine-Rice & Co.; Wm. P. Harper & Son & Co.; Holt, Robbins & Co.; Lester & Co.; Hevel Miller & Co., and wauuu Hemphill & Co.
 516,800 California Water & Telephone Co. 15,200 shares of com-mon stock (par \$25). Purpose, cost of extensions, etc. Price, \$34 per share. Offered by Blyth & Co., Inc.; Central Republic Co. (Inc.) and H. M. Byllesby & Co., Inc.; Multarie (67,044 shs. in exchange for old preferred stock) by The First Boston Corp.; Blyth & Co., Inc.; Refsnes, Ely, Beck & Co.; Benton M. Lee & Co., and Henry Dahberg & Co.
 7,500,000 Dayton Power & Light Co. 75,000 shares of preferred stock, 375% series B, cumulative (par \$100). Purpose, Stock, 3.75% series B, cumulative (par \$100). Purpose, Stock and Fower & Light Co. 100,000 shar

- construction. Price, \$102 per share and div. Offered by same bankers who offered the series A preferred (see foregoing).
   10,000,000 Dayton Power & Light Co. 100,000 shares of preferred see foregoing).
   10,000,000 Dayton Power & Light Co. 100,000 shares of preferred (see foregoing).
   10,000,000 Dayton Power & Light Co. 100,000 shares of preferred in exchange for 4½% preferred. Unexchanged shares (46,177) offered by Morgan Stanley & Co.; W. E. Hutton & Co.; Iner; Alex. Brown & Sons; Curtiss, Houze & Co.; Drexel & Co.; There, Clark & Co.; Field, Richards & Co.; Drexel & Co.; There, Clark & Co.; Grant-Brown & Sons; Curtiss, Houze & Co.; Drexel & Co.; Inc.; Hawley, Shepard & Co.; Hayden, Ko.; Organse, Co.; W. D. Gradlson & Co.; Grant-Brownell & Co.; Ice Higginson Corp.; Miller & Co.; The Ohio Company; Prescott & Co.; Putnam & Co.; Grant-Brownel & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Sweney, Cartwright & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Sweney, Cartwright & Co.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; On carton, Not, and Fred C. Yager, Inc.
   530,000 Kansas-Nebraska Natural Gas Co.; Rauscher, Pierce & Co.; United Trust Co. of Ablene, Kans.; Beeroft, Cole & Co.; and Estes, Snyder & Co.
   10,300 Oregon Washington Telephone Co. 2,000 shares of common stock (no par). Purpose, additional facilities, erc.
   40,000 Oregon Washington Telephone Co. 2,000 shares of common stock (no par). Purpose, additional Bruce & Co.;
   10,300 Oregon Washington Telephone Co. 1,000 shares of common stock (no par). Purpose, additional Bruce & Co.
   100,000 Oregon Washington Telephone Co. 1,000 shares of common stock (no par). Purpose, reimburse treasury for expenditures. Price, \$200 per share. Offered by Conrad, Bruce & Co.
   100,000 Oregon Washington Telephone Co. 1,000 shares of common stock (no par). Purpose, reimburse treasury for

  - Bruce & Co.
    100,000 Oregon Washington Telephone Co. 1,000 shares of 5% cumulative preferred stock (par \$100). Purpose, reimburse treasury for expenditures. Price, \$103 per share. Oiffered by Conrad, Bruce & Co.
    1,200,000 Pacific Gas & Electric Co. 608,000 shares of common stock (par \$25). Purpose, finance construction and expansion program. Price, \$25 per share. Offered for subscription to stockholders.
    520,007 Pariseular Telephone Co. 16.070 shares of common stock 15,200.000
  - scription to stockholders. 530,607 Peninsular Telephone Co. 16,079 shares of common stock (no par). Purpose, expansion and general corporate pur-poses. Price, \$33 per share. Offered for subscription to stockholders.
- (no par). Purpose, expansion and general corporate purposes. Price, \$33 pcr.shares of the subscription to stockholders.
   **O Toledo Edison** Co. 160,000 shares of 4¼% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$103.625 per share and div. Offered by Blyth & Co., Inc.; \$103.625 per share and div. Offered by Blyth & Co., Inc.; W. E. Hutton & Co.; Kuhn, Loeb & Co.; Lee Higginson Corp.; L. F. Rothschild & Co.; Salomo Bros. & Hutzler; Wertheim & Co.; A. C. Allyn and Co., Inc.; Blair & Co.; Inc.; Drexel & Co.; Hallgarten & Co.; McDonald & Co.; Inc.; Drexel & Co.; Hallgarten & Co.; Reynolds & Co.; Inc.; Drexel & Co.; Hallgarten & Co.; Reynolds & Co.; Harden; R. W. Pressprich & Co.; Reynolds & Co.; Harden; E. W. Pressprich & Co.; Reynolds & Co.; Harden; E. B. Schnen, Cons, J. C.; Driger, Nolan Inc.; Green, Ellis & Anderson; Hannahs, Ballin & Lee; Johnston, Lemon & Co.; Elsin Bros. & Boyce; Starkweather & Co.; A. E. Aub & Co.; Bioren & Co.; J. J. C. Bradford & Co.; A. E. Aub & Co.; Bioren & Co.; J. J. C. Bradford & Co.; A. E. Mub & Co.; Hallwell, Sulzberger & Co.; Martison & Co.; Stirkpatrick-Petitis Co.; Mackall & Coe; Mason-Hagan, Inc.; Moore, Leonard & Lynch; Nashville Securities Co.; W. H. Newbold's Son & Co.; C. C. Corlings and Co., Inc.; Foster & Marshall; Sulz & Co.; C. C. Corlings and Co., Inc.; Foster & Marshal; Sulz & Co.; C. C. Corlings and Co., Inc.; Foster & Winslow Inc.; Weney, Cartwright & Co., and Walter-Webb & Co.
   **Upper Peninsula Power** Co. 10,000 shares of cumulative preferred stock 54% series (par \$100). Purpose, acquisition of securities of prefecessor companies. Price, \$104 per share and div. Offered by Olis & Co.; George K. Baum & Co., Inc.; Campbell, McCarty & Co., George K. Baum & Co., Inc.; Cambell, McCarty & Co.; George K. Baum & Co., Inc.; Cambell, McCarty & Co.; George K. Baum & Co., Inc.; Cambell, McCarty & Co.; George K. Baum & Co., Inc.; Cambell, McCarty & Co.; George K. Baum & Co., Inc.; Cambell, McCarty & Co.; George Sold per sha 16.000.000
- 1,000,000
- Western Kentucky Gas Co. 4,680 shares of 4.80% cumula tive preferred stock (par \$25). Purpose, expansion. Price \$27 per share and div. Offered by J. J. B. Hilliard & Son 117,000

\$55,920,227

MOTORS AND ACCESSORIES \$60,000 Continental Body Co. 60,000 shares of common stock (par \$1). Purpose, purchase of equipment and working capital. Price, \$1 per share. Offered by Moreland & Co.

111

### OTHER INDUSTRIAL AND MANUFACTURING

OTHER INDUSTRIAL AND MANUFACTURING
OTHER INDUSTRIAL AND MANUFACTURING
Merican Cranamid Co. 301,076 shares of cumulative preferred stock, series A 3½% (convertible) (par \$100). Furpose, retunding (815,568,627), expansion, etc. (823, 548,973). Price, \$102 per share. Offered for subscription to common stockholders. Unsubscribed shares (21,771) offered by White, Weld & Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; H. F. Boynton & Co., Inc.; O.; Osworth, Sullivan & Co.; H. F. Boynton & Co., Inc.; Alex. Brown & Sons; Butcher & Sherrerd; Clark, Dodge & Co.; E. W. Clark & Co.; Richard W. Clarke & Co.; Coffin & Burr, Inc.; C. C. Collings & Co., Inc.; Julien Collins & Co.; Couttenden & Co.; J. M. Dain & Co.; Dillon, Read & Co. Inc.; Dixon & Co.; J. M. Dain & Co.; Dillon, Read & Co. Inc.; Dixon & Co.; Green, Ells & Anderson; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Harriman Ripley & Co., Inc.; Hawley, Shepard & Co.; Hardinan Ripley & Co.; Inc.; Hawley, Shepard & Co.; Hendrin Hier & Co.; Henning House, K. Co.; Callard, Bissell & Meeds; W. C. Langley & Co.; Lazard Frees & Co.; Lee Higginson Corp.; Lehman Brohrers; Carl M. Loeb, Rhoades & Co.; Murch Loeb & Co.; Marting Hier, A. Co.; Mc.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Marting Y. Changer, Y. Chard, Co.; Mathum, Tully & Co.; McConnad & Lor; Marting Y. Peabody & Co.; Kirkpatrick-Pettis Co.; McDonald & Co.; Marting Y. Changer, Y. Chard, Co.; Marting Y. Changer, Pierce & Co.; Marting Y. Ponson, Lane, Y. Candon, K. Co.; Mathum, Tully & Co.; McDonald & Co.; Mathum, Tully & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Shields & Co.; Singer, Deane & Co.; Funding Y. Ponson, Lane, Y. Co.; Shields & Co.; Sumon Bros, & Hutzler; Chas. W. Scranton & Co.; Shields & Co.; Singer, Deane & Scribner; Sinkh, Barone & Co.; Singer, Deane & Scribner; Sinkh, Barone & Co.; Suillar R. Staats Co.; Shields & Co.; Suder, Pierce

- \* 285,000 Bearing Co. of America 60,000 shares of common stock (par \$1). Purpose, retirement of bank note. Price, \$4.75 per share. Offered by Dempsey-Tegeler & Co., and J. W. Brady & Co.

- J. W. Brady & Co.
  300,000 Berry Motors, Inc. 30,000 shares of common stock (no par): Purpose, purchase of plant, etc. Price, \$10 per share. Offered by Gordon Meeks & Co.
  250,000 Bird Machine Co. 20,000 shares of common stock (no par). Purpose, additional working capital. Price, \$12,50 per share. Offered for subscription to stockholders.
  2,000,000 Blue Bell Inc. 4½% preferred stock. Purpose, expansion. Placed privately with Prudential Insurance Co.; Pilot Life Insurance Co., and Security Life & Trust Co.
  2000,000 Cherry-Birgell Conn. 4% cumulative preferred stock. 1947
- \*2,000,000 Cherry-Burrell Corp. 4% cumulative preferred stock, 1947 scries (par \$100). Purpose, general corporate purposes. Placed privatley through The Illinois Co.
- Schrös (per S100). Furpose, general corporate purposes. Placed privatley through The Illinois Co.
  367,500 Clopay Cerp. 35,000 shares of common stock (par \$1). Purpose, payment of term loan, etc. Price, \$10.50 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane; Reynolds & Co.; Hawley, Shepard & Co.; West-heimer and Co.; I. S. Simon & Co.; Fahey, Clark & Co.; The Ohio Co.; Hayden, Miller & Co.; Cruttenden & Co.; W. D. Gradison & Co.; Pacific Co. of California; Rein-holdt & Gardner; William R. Staats Co.; Stx & Co.; S. R. Livingstone & Co.; Metropolitan St. Louis Co.; Detmer & Co.; First Securities Co. of Chicago; A. M. Kidder & Co.; He Scood & Mayer; Smith, Hague & Co.; Straus & Blosser; Watkins & Fordon, Inc.; Ellis & Co.; A. E. Aub & Co.; Breed & Harrison, Inc.; Collin, Norton & Co.; McDowell & Dolphyn, and Skall, Joseph, Miller & Co.
  200,000 Colonial Packing Co. 20.000 shares of 6% cumulative pre-
- 200,000 Colonial Packing Co. 20,000 shares of 6% cumulative pre-ferred stock (par \$10). Purpose, additions, etc. Price, \$12.50 per share. Offered by Buckley Brothers, and Bioren & Co.
- Bioren & Co.
  30,000 Colonial Packing Co. 20,000 shares of common stock (par \$1). Purpose, additions, etc. Price, \$1.50 per share. Offered by Buckley Brothers and Eloren & Co.
  200,000 Farrington Manufacturing Co. 4,000 shares of 5½% preferred stock (par \$50). Purpose, working capital. Price, \$52.75 per share. Offered by Sides, Morse & Co., Inc.
- 112,500 Frontier Industries, Inc. 10,000 shares of common stock (par. \$1). Purpose, to retire indebtedness and corporate purposes. Price, \$11.25 per share. Offered by Hamlin & Lunt.
- purposes. FIGE, \$11.20 per snare. Offered by Hamlin & Lunt.
  300,000 General Controls Co. 10,000 shares of common stock (par \$5). Purpose, increase working capital. Price, \$30 per share. Offered by Wagenseller & Durst, Inc.; Lester & Co.; Bingham, Walter & Hurry; Pacific Company of California, and William R. Staats Co.
  750,000 General Controls Co. 30,000 shares of 6% cumulative preferred stock (par \$25). Purpose, pay bank loan, etc. Price, par. Offered by Wagenseller & Durst, Inc.; Lester & Co.; Bingham, Walter & Hurry; Pacific Company of California, and William R. Staats Co.
  750,000 General Controls Co. 30,000 shares of 6% cumulative preferred stock (par \$25). Purpose, pay bank loan, etc. Price, par. Offered by Wagenseller & Durst, Inc.; Lester & Co.; Bingham, Walter & Hurry; Pacific Company of California, and William R. Staats Co. \*
  624,300 (P. H.) Glatfelter Co. 6,243 shares of 5% cumulative first preferred stock (par \$100). Purpose, improvement program. Price, 101 and dividend. Offered by Stroud & Co., Inc.; E. H. Rollins & Sons, Inc., and Graham, Parsons & Co.
  \*500,000 (P. H.) Glatfelter Co. 40,000 shares of common stock (par \$100).
- rarsons & Co.
  \*500,000 (P. H.) Glatfelter Co. 40,000 shares of common stock (par \$10). Purpose, expansion and improvement. Price, \$12:50 per share. Placed privately with Provident Trust Co. of Philadelphia, and P. H. Glatfelter, trustce for sundry trusts.
- National Glass Co., Inc. 15,000 shares of 6% cumulative convertible preferred stock (par \$10). Purpose, pay loan, working capital, etc. Price, \$10 per share. Offered by Bond & Goodwin, Inc.
- Bond & Goodwin, Inc. 150,000 National Glass Co., Inc. 30,000 shares of common stock (par \$1). Purpose, purchase of new machinery, working capital, etc. Price, \$5 per share. Offered by Bond & Goodwin, Inc.
- 2,500,000 Nopco Chemical Co. 25,000 shares of 4% cumulative pre-ferred stock, series A (par \$100). Purpose, pay bank note and working capital. Price, \$102.50 per share and dividend. Offered by Paine, Webber, Jackson & Curtis; Schwabacher & Co.; Kebbon, McCormick & Co.; Lee Higginson Corp.; White, Weld & Co., and Riter & Co.
- 1,000,000 Peasley-Gaubert Corp. 50,000 shares of 4½% cumula-tive preferred stock (par S20). Purpose, refunding (\$200,000), corporate purposes (\$800,000). Price, \$20.40 per share. Offered by Almstedt Brothers; Bankers Bond Co.; O'Neal, Alden & Co.; Smart & Wagner, and Wilson-Trinkle Co.
- 162,150 Southern Webbing Mills, Inc. 16,125 shares of capital stock (par \$10). Purpose, capital purposes. Price, \$10 share. Offered for subscription to stockholders.

\$50,989,050

OTI. \*\$135,000 American Maracaibo Co. 135,100 shares of common stock.
 164,944 Purpose, payment of indebtedness. Price, \$2 per share for 67,500 shares and \$2.44 for 67,600 shares. Offered 67,500 shares purchased by Suffolk Co., Ltd. for investment and 67,600 shares offered by Blair & Co., Inc., and A. M. Kidder & Co.

and A. M. Kidder & Co.
152,100 Reiter-Foster Oil Corp. 234,000 shares of capital stock (par 50c). Purpose, working capital. Price, 65c per share. Offered by Frank W. Bennett & Co., Inc.
295,884 South Shore Oil & Development Co. 147,942 shares of capital stock (par 10c). Purpose, corporate purposes. Price, 82 per share. Offered for subscription to stock-holders.

#### \$747,928

#### MISCELLANEOUS

- \$100,000 (Doug) Allan Productions, Inc. 100,000 shares of common stock (par \$1). Purpose, general corporate purposes, Frice, \$1 per share. Offered by Dickerson & Co.
  - Frice, \$1 per share. Offered by Dickerson & Co. (L. R.) Ayres & Co. 10,000 shares of 4½% cumulative preferred stock, series of 1947 (par \$100). Purpose, expansion, etc. Price, \$103,50 per share. Offered by Collett & Co., Inc.; City Securities Corp.; Indianapolis Bond & Share Corp.; Thomas D. Sheerin & Co.; Kiser, Cohn & Shumaker, Inc.; Raffensperger, Hughes & Co., Inc.; N. Leonard Cohen & Co., Inc.; Gavin L. Payne & Co., Inc., and Newton Todd Co., Inc. Castleberry's Food Co. 21,900 shares of 5½% cumulative preferred stock (par \$10). Purpose, retire bank loans, working capital, etc. Price, \$10 per share. Offered by Johnson, Lane, Space & Co., Inc.
- 219 000
- 80,000 Castleberry's Food Co. 10,000 shares of common (par \$1). Purpose, working capital, etc. Price, \$t share. Offered by Johnson, Lane, Space & Co., Inc. \$8
- share. Offered by Johnson, Lane, Space & Co., Inc.
  \*2,200,000 Delta Air Lines, Inc. 100,000 shares of common stock (par \$3). Purpose, increase working capital. Price, \$22 per share. Placed privately through Courts & Co.
  50,000 Home Book Publishers 5,000 shares (par \$10) 6% cumulative participating preferred stock (with common stock purchase rights). Purpose, purchase of business, working capital, etc. Price, \$10 per share. Offered by Hannaford & Talbot.
  7500,000 Level Trac. Co. Lev. 75,000 shares of 334% cumulative.
- Hannaford & Talbot.
  7,500,000 Jewel Tea Co., Inc. 75,000 shares of 334% cumulative pieferred stock (par \$100). Purpose, refunding (\$4,945,-000), general corporate purposes (\$2,555,000). Price, \$103 per share and div. Offered by Lehman Brothers; Goldman, Sachs & Co.; Blyth & Co., Inc.; First Boston Corp.; Hemphill, Noyes & Co., and Kuhn, Loeb & Co.
  204,000 Kay's-Newport, Inc. 4,080 shares of 54% preferred stock (par \$50). Purpose, payment of bank loans and business expansion. Price, \$50 per share. Placed privately by G. H. Walker & Co.
- expansion. Price, \$50 per share. Placed privately by G. H. Walker & Co.
  8,946,700 May Department Stores Co. 89,467 shares of \$3.75 cumulative prefarred stock, 1947 series (no par). Purpose, general corporate purposes. Price, \$100 per share and div. Olfered by Goldman, Sachs & Co.; Lehman Brothers; A. C. Allyn & Co. Inc.; Baker, Watts & Co.; Ball, Burge & Kraus; A. G. Becker & Co. Inc.; Byth & Co., Inc.; Bosworth, Sullivan & Co.; Alex. Brown & Sons; Burnham and Co.; Frank B. Cahn & Co.; Central Republic Co. (Inc.); Curtiss, House & Co.; Paul H. Davis & Co.; Dempsey-Tegeler & Co.; Co.; Eastman, Dillon & Co.; Farank B. Cahn & Co.; Corp.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Halgarten & Co.; Henry Herrman & Co.; Hornblower & Weeks; Edward D. Jones & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Singer, Deane & Beane; Merrill, Turben & Co.; Mayonerd H. Much & Co.; Newhard Cook & Co.; Pier, Jaffray & Hopwood; Reinholdt & Gardner; Reynolds & Co.; L. F. Rothschild & Co.; Schwahacher & Co.; In Miller & Co.; Sitt, Barney & Sens, Stall, Joseph, Miller & Co.; Sittel, Barney & Co.; Suith, Moore & Co.; Swiss American Corp.; Stein Bros. & Boyce; Stern Brothers & Co.; Stiel, Nicolaus & Co.; Co.; Willam R. Staats Co.; Stein Bros. & Co.; Suith, Co.; Schwahacher & Co.; Miller & Co.; Markubar & Co.; Markubar & Co.; Stein Bros. & Co.; Walker & Co.; Markubar & Co.; Stiel, Nicolaus & Co.; Markubar & Co.; Markubar & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; G. H.
  125,000 Reed Research Inc. 125,000 shares of common stock (par 50c). Purpose par deated portegrame and the stated portegrame and the stated portegrame and the state co.; Suther Co.; Purpose and Co.; Purpose and Co.; Suther Co.; Suther Steile Ports & Co.; Purpose Steile Ports & Co.; Purpose Co.; Stute Co.; Stiel, Nicolaus & Co.; Marker & Co.; Markubar & Co.; Marker & Co.; Marker & Co.; State Co.;
  - 125,000 Reed Research Inc. 125,000 shares of common stock (par 50c). Purpose, pay chattel mortgage, taxes, ac-counts payable and for working capital. Price, \$1 per share. Offered by Stubner & Co.
- State. Officiency of Statistics Co.
   735,200 Securities Investment Co. of St. Louis 7,352 shares of 5% cumulative convertible preferred stock (par \$100). Purpose, general corporate purposes. Price, \$101 per share and div. Offered by Mark C. Steinberg & Co.; Stix & Co.; Edward D. Jones & Co.; Scherck, Richter Co.; I. M. Simon & Co., and McCourtney-Breckenridge & Co. Co.; I & Co.
- \*3,000,000 Seeman Brothers, Inc. 3.80% cumulative preferred stock (par \$100). Purpose, general corporate purposes. Price, par. Placed privately with Mutual Benefit Life Insur-ance Co.

#### \$24,159,900

### Farm Loan and Government Agency Issuer

FAITH LUGHI AND COVERIMENT AGEIICY ISSUE"
 \$53,680,000 Federal Intermediate Credit Banks 1.10% consolidated debentures, dated July 1, 1947, due April 1, 1948. Pur-pose, refunding (\$38,455,000), new money purposes (\$15,-225,000). Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

#### Other Foreign Government

Othe, instan agent.
S19,000,000 Australia, Commonwealth of, 10-year 31%% bonds, due June 1, 1957. Purpose, refunding. Price, 97% and interest. Offered by Morgan Stanley & Co.; A. C. Allyn & Co. Inc.; A. E. Ames & Co., Inc.; Auchincloss, Parker & Redpath, Baker, Weeks & Harden; Ball, Burge & Redpath, Baker, Weeks & Harden; Ball, Burge & Kraus; Bear, Stearns & Co., Inc.; Busht & Co., Inc.; Harden; Ball, Burge & Co.; Inc.; Alex. Busht, Barbour & Co., Inc.; Alex. Brown & Sons; Central Republic Co. (Inc.); Bosworth, Sullivan & Co.; Bramhall, Barbour & Co., Inc.; Alex. Brown & Sons; Central Republic Co. (Inc.); Charles Clark & Co.; Cark, Dodge & Co.; Julien Collins & Co.; The Dominion Securities Corp.; Drexet & Co.; Francis I. duPont & Co.; Bastman, Dillon & Co.; Equitable Securities Corp.; Establerook & Co.; They Common & Corp.; Folger, Nolan Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hall-garten & Co.; Harriman, Ripley & Co., Inc.; Harris, Hall. & Co. (Inc.); Harden, Miller & Co.; Hayden, Stone & Co.; Hunphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Hillinois Company; Kalman & Co., Inc.; Kidner, Peabody & Co.; Kuhn, Loeb & Co.; Laurence M. Marks & Co.; Gri M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Herner & Beane; F. S. Moseley & Co.; Markan & Gurtis; Pheips, Penn & Co.; Bur, Weeber, Jackson & Curtis; Pheips, Penn & Co.; Cart. W. Thersonich & Co.; Salomon Bros, & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; William R. Staats Co.; Suomon Bros, & Hutzler; Schoellkopf, Hutton & Co.; Tucker, Anthony & Co.; Weish, Davis and Co.; White, Weld & Co.; Whiting,

Weeks & Stubbs; The Wisconsin Co., and Wood, Gundy & Co., Inc.

19,000,000 Australia, Commonwealth of, 20-year 31/2% bonds, due June 1, 1967. Purpose, refunding. Price, 971/2 and int. Offered by the same bankers who offered the \$19,000,000 10-year 31/4 % bonds due June 1, 1957 (which see above). \$38,000,000

Issues Not Representing New Financing

- 15460,000 Acme Steel Co. 10,000 shares of common stock (par \$10), Price, 846 per share, Offered by F. S. Moseley & Co., and A. G. Becker & Co.
  - Price, \$46 per share. Offered by F. S. Moseley & Co., and A. G. Becker & Co.
    Beech-Nut Packing Co. 140,000 shares of common stock (par \$10). Price, \$31.75 per share. Offered by F. Eberstadt & Co., Inc.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Merrill Lynch, Pierce, Fenner & Beane; A. G. Becker & Co., Inc.; Coffin & Burr, Inc.; Hornblower & Weeks; Otis & Co.; Paine, Webber, Jackson & Curtis; Kebbon, McCormick & Co.; Shields & Co.; E. W. Cluces & Co.; Wattling, Lerchen & Co.; Carl M. Loeb, Rhoades & Co.; M. Kidder & Co.; M. A. Manley & Co.; Newburger & Hano; Boenning & Co.; Auchincloss, Parker & Redpath; Bond & Goodwin Inc.; Paul H. Davis & Co.; Hayden, Stone & Co.; Other & Co.; Mutter & Co.; Mutter & Co.; Chaplin & Co.; Lester & Co.; Chas. W. Scranton & Co.; Chaplin & Co.; Inc.; George D. B. Bonbright & Co.; J. C. Bradtord & Williams, Inc.; Meach, Miller & Co.; Grimm & Co.; Inc.; George D. B. Bonbright & Co.; J. C. Bradtord & Scriber; Deaven & Co.; Suths & Co.; Grimm & Co.; Inc.; George G. H. Walker & Co.; Grimm & Co.; Laird, Bissoll & Meeds; Minch, Monell & Co.; Co.; E. Scriber; G. G.; Connick & Co.; Suthor & Co.; Laird, Bissoll & Meeds; Minch, Monell & Co.; and Woolfolk, Marache & Lord; Minch, Monell & Co.; Granber, Hard; Branes & Co.; Co.; Sture, Stele & Co.; Granber, Hawker & Co.; Sture, Stele & Co.; Co.; Laird, Bissoll & Meeds; Minch, Monell & Co.; and Woolfolk, Marache & Lord; Minch, Monell & Co.; and Woolfolk, Huggins & Shober.

- Huggins & Shober.
  1,000,000 Benrus Watch Co., Inc. 125,000 shares of common stock (par \$1). Price, 88 per share. Offered by Hayden, Stone & Co.; Amott, Baker & Co., Inc.; Bache & Co.; Bursh, Slocumb & Co.; Burr & Co., Inc.; H. M. Byllesby & Co., Inc.; Cohu & Torrey, Francis I. duPont & Co.; A. G. Edwards & Sons; Clement A. Evans & Co., Inc.; Johnston, Lemon & Co.; Howard, Labouisse, Friedrichs & Co.; A. M. Kidder & Co.; Kuhn, Loeb & Co.; Maynard H. Murch & Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwod; E. H. Rollins & Sons Inc.; sulls, Minton & Co., Inc., and Siraus & Blosser.
  \$1 015 734 Bowman Gum. Inc., 268.575 shares of common stock
- & Co., Inc., and Straus & Blosser.
  \$1,915,734 Bowman Gum, Inc., 268,575 shares of common stock (par \$1), Price, \$7,125 per share. Offered by Van Alstyne, Noel & Co.; H. L. Emerson & Co. Inc.; Herrick, Waddell & Co., Inc.; Johnston, Lemon & Co.; Dempsey & Co.; G. Brashears & Co.; Bucklay Brothers; Coburn & Middlebrook; Carl M. Loeb, Rhoades & Co.; R. H. Johnson & Co.; Peters, Writer & Christensen, Inc.; Reinholdt & & Gardner; Frederick S. Robinson & Co.; Inc.; Herbert W. Schaefer & Co.; Wilson, Johnson & Higgins; Courts & Co.; Howard, Labouisse, Friedrichs & Co.; MacColl, Fraser & Co.; Mead, Miller & Co.; St. K. Gunningham & Co.; Friedrichs, Gordon Graves & Co. Inc.; L. H. Ingraham & Co.; Strillag, Morris & Bousman, and E. H. Rollins & Sons Inc.

f320,000 Bristol-Myers Co. 8,000 shares of common stock (par \$2,50). Price, \$40 per share. Offered by Shields & Co.

- \$2.50). Price, \$40 per share. Offered by Shields & Co.
   \$6,577,500 California Oregon Power Co. 390,000 shares of common stock (par \$20). Price, \$22.25 per share. Offered by Blyth & Co.; Inc.; The First Boston Corp.; Kidder, Peabody & Co.; Dean, Witter & Co.; Central Republic Co. (Inc.); First-California Co.; Shuman, Agnew & Co.; Sutro & Co.; Elworthy & Co.; Graham, Parsons & Co.; Schwabacher & Co.; Maynard H. Murch & Co.; Davis, Skaggs & Co.; Walston, Hoffman & Goodwin; Wulff, Hansen & Co.; Pacific Co. of California; William R. Staats Co.; Atkinson, Jones & Co.; Bateman, Eichler & Co.; Maynard K. Co.; Mason Brothers; Mitchum, Tully & Co.; Pacific Northwest Co.; Mitting, Weeke & Stubbs; Weeley Hall & Co.; Ragio, Reed & Co.; Blankonship, Gould & Blakely, Inc.; Brush, Slocumb & Co.; Fort & Marshal; Hemphill, Fenton & Conibell, Inc.; Irving Lundborg & Co.; Lester & Co.; Mer P. Harper & Son & Co.; Holt, Robhins & Co.; Lester & Co.; Revel Miller & Co., and Waldo Hemphill & Co.
   2,257,500 Clepay Corp. 215,000 shares of common stock (par \$1).
- Revel Miller & Co.; Holt, Hobbins & Co.; Lester & Co.;
  Revel Miller & Co., and Waldo Hemphill & Co.
  2,257,500 Clopay Corp. 215,000 shares of common stock (par \$1).
  Price, \$10.50 per share. Offered by Merrill Lynch, Pierce,
  Fenner & Beane; Reynolds & Co.; Hawley, Shepard & Co.;
  Westheimer and Co.; I. S. Simon & Co.; Fahey, Clark &
  Co.; The Ohlo Co.; Hayden, Miller & Co.; Or Culturnden &
  Co.; W. D. Gradison & Co.; Pacific Co. of California;
  Reinholdt & Gardner; William R. Staats Co.; Slix & Co.;
  S. R. Livingstone & Co.; Metropolitan St. Louis Co.;
  Detimer & Co.; First Securities Co. of Chicago; A. M.
  Kidder & Co.; First Securities Co.; Clark St. Co.;
  Johnston, Lemon & Co.; McDonald-Moore & Co.; C. H.
  Reiter & Co.; Seasongood & Mayer; Smith, Hague & Co.;
  Straus & Biosser; Watkins & Fordon, Inc.; Ellis & Co.;
  A. E. Aub & Co.; Breed & Harrison, Inc.; Collin, Norton & Co.;
  Mercler, McDowell & Dolphyn, and Skall, Joseph, Miller & Co.;
- & Co.
  77,625 Durez Plasties & Chemical Co. 4,500 shares of common stock (par \$1,66%). Price, \$17.25 per share. Offered by Blyth & Co., Inc.
  22,055,716 Gulf States Utilities Co. 1,909,968 shares of common stock (no par). Price, 1,885,679 shares at \$11.50 per share; 24,289 shares at \$15.25 per share. Offered for subscription to Engineers Public Service Co. (Inc.) stock-holders. Unsubscribed shares (24,289) sold at competitive bidding and reoffered at \$15.25 per share by Bear, Stearns & Co. and Silberberg & Co.
  - 42,000 Huttig Sash & Door Co. 1,500 shares of common (par \$5). Price, \$28,50 per share. Offered by Nicolaus & Co. Inc.
  - 342,412 Indiana Gas & Water Co., Inc. 24,458 shares of common stock. Price, \$14 per share. Disposed of by Middle West Corp.
  - 37,000 Jamaica Water Supply Co. 1,000 shares of common stock (no par). Frice, \$37 per share. Offered by Blyth & Co., Inc.
  - 48,000 Kuner-Empson Co. 12,000 shares of common stock. Price, \$4 per share. Offered by Peters, Writer & Christensen, Inc., and Boettcher & Co.
- †263,250 Muller Brass Co. 13,000 shares of capital stock (par \$1), Price, \$20.25 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.
- 850,000 Nutrine Candy Co. 100,000 shares of common stock (par \$1). Price, \$8:50 per share. Offered by Stifel, Nicolaus & Co., Inc.; Bacon, Whipple & Co.; A. C. Allyn and Co., Inc.; Dempsey-Tegeler & Co.; A. G. Edwards & Sons; Newhard, Cook & Co.; Ames, Emerich & Co., Inc.; Newhard, Cook & Co.; Ames, Emerich & Co., Inc.; Newhard, Erce & Co.; Reinholdt & Gardner; Dittmar & Co., Inc.; The First Cleveland Corp.; Ketcham & Non-gard, and Marianna Securities Corp.

712,500 Obio-Apex, Inc. 75,000 shares of common stock (par \$1). Price, \$9.50 per share. Offered by Docittle, Schoelkoof

### THE COMMERCIAL & FINANCIAL CHRONICLE

& Co.; McDonald & Co.; The Ohio Co.; Reynolds & Co.; Adams & Peck; Cruttenden & Co.; A. G. Edwards & Sons; J. J. B. Hilliard & Son; Schoellkopf, Hutton & Pomeroy, Inc.; Stein Bros. & Boyce; Watling, Lerchen & Co., and Waller C. Hardy & Co.

389,546 Oklahoma Natural Gas Corp. 12,566 shares of common stock (par \$15). Price, \$31 per share. Offered by Lee Higginson Corp. 975,000 St. Regis Paper Co. 100,000 shares of common stock (par

### **General Corporation and Investment** News

(Continued from page 2)

(Continuer from page 2) fornia and Nevada, principally in the same territory in California served by the company north of San Bernardino. The United Farmers' Telephone & Telegraph Co., an indirect subsidiary, supplies telephone and telegraph service in and around Gardnerville and Minden, Nev., in a part of the resort area on the Nevada shore of Lake Tahoe, and in and round Markleeville, Alpine County, Calif. UNDERWRITERS—The names of the underwriters and the respec-tive numbers of shares underwritten are as follows:

No. of

	10. OI				10. UL
	hares				shares
	8,000	William	R. Staats	Co	2,500
Shields & Company	8,000	Peters, W	riter & Ch	ristensen,	
	4.500	Inc.			2,000
Blair & Co., Inc.	4.500	Boettche	r and Cor	npany	1,500
Dick & Merle-Smith	4,500	Bosworth	n. Sullivan	& Co	1,500
	4,500	Julien C	ollins & C	0	1,500
Paine, Webber, Jackson &		First Ca	lifornia Co	Inc	1,500
Curtis	4.500	Newhard	, Cook &	Co	1,500
Reynolds & Co	3 700	Stroud &	Co., Inc		1,500
Reynolus & Co	0,100	TT411 0. (	20	8. IS	900
Pacific Co. of Cahf	2,500				000
Mackall 8			_ 900		· ·
-V. 165, p. 3048.	1.1.1			. <u>19</u> 17	

Canaway Mins, La Grange, Ga.-To Rescind Recapitalization Plan-

talization Plan— The stockholders on July 2 voted favorably upon a resolution rescinding the recapitalization plan adopted April 11, 1945, which provided for the exchange of common for preferred stock. It was pro-posed that preferred stock received by stockholders in this exchange he returned. Any preferred stockholder whose shares have already been called or redeemed will return to the company the \$35 per share re-ceived. For each share of preferred so returned and for each \$35 re-ceived in the redemption of the preferred stock, the company in exchange for the preferred under the original recapitalization plan. The common stock so reissued will be entitled to dividends after the date of relissuance. In case shareholders do not wish to use the above plan, they may precive from the company \$25 per share for the com-mon stock originally exchanged under the plan. The company states that as soon as the common stock to be reissued has been revistered with the Securities and Exchange Commission, the priced for the exercise of the options under the resolution will be fixed.—V. 164, p. 678.

#### Canadian Pacific Ry.-Earnings-

1.18

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

W. E. Borden, President, in a notice to the holders of first mortgage ands, on July 3 stated in substance:

ponds, on July 3 stated in substance: The company bas denosited with the Havana, Cuba, branch of The First National Rank of Boston, as trustee for the bondholders, the sum of \$127,979.25 U. S. currency representing— (1) Interest at 1% per annum from July 1, 1946 to June 30, 1947, on the unraid principal balance of all outstanding bonds, or \$8.48 on each bond of the original face value of \$1,000 (subsequently reduced by principal payments totaling \$152.50); (2) A principal payment of \$31.42 on each bond of the original face

(2) A princinal payment of \$31.42 on each bond of the original face value of \$1,000.

value of \$1,000. Any bondholder may obtain his proportionate share of the deposited interest and principal moneys on or after July 15, 1947, by forwarding his bonds to First National Bank of Boston, trustee, 45 Milk Street, Boston. Mars, or to the trustee's branch office in Havana. Cuba. This interest and principal payment will be noted by the trustee on the bonds and the bonds returned to the presentor together with a check for the amount due.—V. 165, p. 2923.

A total of \$105.000 of first mortgage 4% bonds, series A, due Sept. 1, 1965, have been colled for redemption on Sept. 1, 1947, at 106%, out of moneys in the sinving fund. Payment will be made at the office of Louisening & Nashville RR. Co., 71 Broadway, New York, N. Y. --V. 165, p. 334. Carolina, Clinchfield & Ohio Ry.-Partial Redemption

#### Celotex Corp.-Changes in Personnel-

Fergus A. Junita, who has been engaged in research and production work with Colorer since 1925, has been elected Vice-President in charge of production. James W. Franklin has been named director of purchases and traffic.

of purchases and trailic. P. D. Wa<sup>1</sup>-h continues as General Traffic Manager and Harry B. Cleveland hereinform Assistant in the Purchasing Department, has been appointed General Purchasing Agent succeeding Mr. Franklin. Richard H. Thommeon formerly Assistant Secretary, has been appointed Assistant to the President.—V. 165, p. 1861; V. 166, p. 155.

#### Central of Georgia Ry .-- Plan Confirmed-

A rearrantization plan of the company has been confirmed and all objections overnived in an order signed by U. S. District Judge Frank M. Scarlett at Savannah, Ga.

M. ocarlett at Savannah, Ga. The order signed July 12, and filed July 14 with the clerk of District Court, raid the Court was satisfied "that the plan makes adequate provision for four and equitable treatment for the interests and claims of those rejecting it." The Court also held that the plan conformed to requirements of the Bankruptcy Act.-V. 166, p. 51.

Central Illinois L	ight Co	Forning	· _ · · · ·	:
		nth-1946		Mos.—1946
Period Fnd. May 31-				
Gross retrontio		\$1,002.958		
Operating evoncor	589,031	459,783	6,800,438	5,698.811
Prov. for demonstian	110.000	105,000	1,285,000	1,249,500
Amort, of niart orqui-				
sition adjustments	33,300	33,300	400.000	341.500
	55,500		(1,287,233	1,228,469
General taxas]	051 550	204,986	11,201,200	1,220,103
, Fed. income and excess!	251,750	204,986	1 500 500	1 007 100
profits tex]			(1,790,700	1,907,100
Gross income	\$262.824	\$199,889	\$3,258,849	\$2,696.855
Int. on long torm doht_	46,913	46,913	562,960	587.635
	20,010	10,010	000,000	
Amort. of dost disct.,	764	764	9,169	111.300
. prem. and evn				
Other deductions	Cr468	Cr570	Cr2,780	266
Net incom	\$215,615	\$152,781	\$2,689,500	\$1,997,654
		41,800	501,606	
Divs. on p'd. stock	41.800	41,000	501,000	
Palanco	\$173,815	\$110,981	\$2,187,893	\$1,496,048
	φ113,010			+-,-50,01010
-V. 166, p. 155.		200		

: ..: gitized for FRASER ser stlouisfed.

\$5). Price, \$9.75 per share. Offered by Hemphill, Noyes & Co. †207,000 (E. R.) Squibb & Sons 6,000 shares of common stock (par \$1), Price, \$34.50 per share. Offered by Shields & Co.

6,850,041 Standard Oil Co. (Ky.) 243,557 shares of capital stock (par \$10). Price, \$28.125 per share. Offered by Lehman Brothers.

#### Central National Corp.-Net Asset Value-

#### Central RR. of New Jersey-Earnings-

Period End. May 31-	1947-Mo	onth-1946	1947—5 M	los1946
Gross oper, revenue	\$3,100,102	\$3,530,621	\$14,958,087	\$19,137,060
Net ry. oper. income	*178,172	*480,516	*1,793,955	1,270,541
Gross income	150,717	388,795	*257,728	775,488
Deduct. from gross inc.	210,243	409,807	1,068,078	2,069,998
Net income	*\$59,526	*\$798,602	*\$1,325,806	*\$2,845,486

Net income \_\_\_ \*Deficit. Court Decision

Court Decision— The U. S. Circuit Court of Appeals at Philadelphia has ruled that the Chancery Court of New Jersey is the only proper tribunal to decide whether the company has been relieved of payment of interest and penalties on property tax delinquencies. The decision is considered an important victory for the State of New Jerser in its 15-year court fight to recover both interest and penalties from Central and other railroads delinquent in payment of property taxes. The Circuit Court's decision in effect takes the matter out of the hands of the Federal bankruptcy court and places it under the jurisdiction of the State courts. The State of New Jersey has sought to compel the Central to pay over \$13,000,000 on property tax delinquencies of \$14,140,537 for the years 1932-39, inclusive.—V. 166, p. 155.

Central RR. of Pe	nnsylvania	—Earnii	ngs—	11 A.	
Period End. May 31-	1947-Month-1946		1947-5 M	os.—1946	
Operating revenue	\$1,507,151		\$7,390,405		
Net ry, oper, income	654.818	\$48,609	3,197,624	\$242,478	
Gross income	658,462	48,609	3,216,311	242,478	
Deducta, from gross inc.	466.642	6,510	2,198,338	332,550	
Net income	191,820	42,099	1,017,973	209,928	
Equipment Trust	Certificate	S	· · ·		

The ICC on June 27 authorized the company and Walter P. Gardner, as trustee of the property of the Central Railroad Co. of New Jersey, to assume obligation and liability, jointly and severally, as guarantors, in respect of not exceeding \$1,605,000 of Central Railroad Co. of Pa. equipment-trust certificates of 1947, series A, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 99.52 and accrued dividends in connection with the acquisition of certain new equipment-

equipment. The company and the trustee for Central RR. of New Jersey have sked the ICC for authority to issue \$3,750,000 of series B equipment trust certificates. Proceeds from the certificates, together with other funds, will be used for the purchase of 1,250 50-ton box cars at an estimated cost of \$5,012,487. Bids for the purchase of the certificates will be opened July 22.--V. 165, p. 3276.

Central Republic Co.-New Vice-Presidents-

C. B. Woolfolk and E. K. Hays have been elected Vice-Presidents. -V. 164, p. 2013.

Century Electric Co.-Plans Financing-

The stockholders on July 25 will vote on approving the sale of \$1,259,000 of notes to Penn Mutual Life Insurance Co. The purpose of the borrowing is to provide company with additional funds for financing construction of plant additions and for purchase of addi-tional equipment.—V. 164, p. 952.

#### Certificate Holders Corp., Baltimore, Md. - Offers Hotel-

This corporation, which has offices at 100 St. Paul St., Baltimore, Md., earlier this month offered for sale the Seaside Hotel in Atlantic City, N. J.

#### Chase Candy Co.-Earningsact.

EARNINGS FOR THE ELEVEN MONTHS ENDED MAY 31, 1947

 Net sales
 \$15,478,849

 Net income
 2,642,373

 Common. shares cutstanding
 509,387

 Evenings per common share
 \$5,10

 -V. 164, p. 3410.
 \$5,10

#### Chesapeake & Ohio Ry .-- Official Promoted-

Dr. Charles E. Lawall, 56, formerly Figineer of Coal Properties, as been appointed Assistant Vice-President—Coal Traffic and De-comment, effective July 1, to succeed Ira F. Davis who retired after 7 years' service.—V. 166, p. 155. 27 years

Chicago Yellow Cab Co., Inc. (& Subs.)-Earnings 
 Ouster Ended March 31 1947
 1946
 1945

 \*Net loss
 \$158,911
 \$152,448
 \$571,942

 Capital shares outstanding......
 256,931
 256,931
 256,931

 Earnings per share.....
 Nil
 \$0.13
 \$0.28
 \*After charges and Federal taxes. †Profit .--- V. 165, p. 3391.

### Childs Co.-Earnings-

' (Trustee's Report) 
 Period End. May 31
 1947—Month—1946
 1947—5 Mos.—1946

 Net sales
 \$1,842.070
 \$1,820.960
 \$9,096.218
 \$9.098.000

 \*Net profit
 103,980
 177,186
 410,853
 †623,174
 \*After interest and other deductions, but exclusive of surplus ad-justments. Provision for Federal taxes on income is believed to be unnecessary, the report states, because of deduction allowable for tax purposes. †Revised.

purposes. TRevised. NOTE-Net earnings for the five-month period ended May 31. 1947, reflects an additional reserve for loss on conversion of Canadian dollars in the sum of \$26,925 in excess of that charged as of Dec. 31, 1946. This charge has been necessitated by the decline in the value of the Canadian dollar in the free market.

Reorganization Plan Called "Fair" and "Feasible" by SEC

The SEC in an advisorv report on the trustee's plan of reorganiza-tion for the company suggested several amendments, but in the main expressed general approval.

expressed general approval. The SEC report finds the proposed plan feasible "in that it pro-vides for adequate working capital and sound capitalization." It also stated that the "treatment accorded reditors is fair and the allora-tion of securities as between the preferred and common stockholders is also fair."

Is also fair." However, the SEC report suggested that provision should be made that stockholders be required to approve by a two-third vote the crea-tion of any new debt. "other than debt incurred in the ordinary course of business." The report also suggested that the plan provide that the pre-emptive right of holders of both preferred and common-to subscribe to additional issues of securities of the new corporation" should not be subject to waiver by a percentage vote of stock-holders."

"At most." the report pided, "the waiver should be confined to instances where the securities are to be offered publicly and where

†481,250 Tidewater Associated Oil Co. 25,000 shares of common stock (par \$10). Price, \$19¼ per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.
 1,711,125 Visking Corp. 52,650 shares of common stock (par \$5). Price, \$32½ per share. Offered by A. G. Becker & Co., Inc., and Lehman Brothers.

#### \$55,128,199

\*Indicates issues placed privately. †Indicates special offerings.

the holders of at least two-thirds of all stock have approved the waive "If

waiver." "If amended in these respects," the SEC report said, "the plan would be fair and equitable and feasible." Under the terms of the trustee's modified plan, each share of the present preferred stock would be exchanged for one share of new  $5\frac{1}{2}$ % preferred stock and 12 shares of new common. This amount of common will be 58% of the total to be issued. Present common holders would receive one new common for each share now held.— V. 166, p. 52.

Chrysler Corp.-Split-Up Effective-

An amendment to the certificate of incorporation was filed on July 11, increasing the authorized common stock from \$30,000,000, par \$5, to \$37,500,000, par \$2.50, two new shares to be issued in exchange for each \$5 par share held.

Issues Illustrated 133-Page Book-

The corporation has prepared a 133-page book entitled "Great Engines and Great Planes," by Wesley W. Stout, former editor of The Saturday Evening Post, which deals with some of the contribu-tions which the B-29's made to the successful conclusion of the war. The book also describes the kind of research, planning and general preparation which must precede a manufacturing job of this sort.—V. 166, p. 155.

Coast Counties Gas & Electric Co .- Files with SEC-The company has filed with the SEC an additional issue of 65,000 shares (\$25 par), series A 4% cumulative preferred. Dean Witter & Co., San Francisco, will be underwriter. Proceeds will be used to re-tire the 5% first preferred stock and to reimburse its treasury for capital expenditures. Stock will be offered at \$26 per share.-V. 166, p. 156.

#### Collins & Aikman Corp. (& Sub.)-Earnings-

(Excluding Canad	ian Subsidi	ary)		
Quarter Ended May 31-	1947	1946	1945	
Profit, incl. other income	\$573,014	\$1,941,782	\$1,585,529	
Depreciation	147,368	136,515	129,429	
Other deductions	-	13,557	31,154	
Federal & State income taxes	182,000	721,000	617,000	
Net profit	\$243,645	\$1,070,710	\$807,946	
Preferred dividends		28,165	43,669	
Common dividends	140,700	140,700	140,700	
Surplus	\$102,946	\$901,845	\$623,577	
Common shares outstanding	562,800	562,800	562,800	2
Earnings per common share	\$0.43	*\$1.85	*\$1.35	
*After dividend requirements on -V. 166, p. 156.	preferred st	ock then o	utstanding.	

Colonial Stores, Inc.-Current Sales Incr. 42.09%-

### Colorado Milling & Elevator Co.-New Director-

Mason A. Lewis, of Denver, Colo., has been elected a director to succeed James B. Grant, deceased.—V. 165, p. 2796.

Colorado Placers, Inc., Denver-Files with SEC-

The company on July 11 filed a letter of notification with the SEC for 40,000 shares (25c par) capital stock, being offered by Roy Godfrey Olson, President of the company, as a bonus offering con-current with the offering of the assuer under letter of notification filed Aug. 1, 1946. Olson will offer two shares for each three shares purchased from the issuer.—V. 164, p. 624.

<b>Commercial</b> Sho	earing &	Stamping (	Co.—Earni	ngs
6 Months Ended April	30		1947	1946
Net income	<u></u>		\$523,969	\$163,068
Earnings per share V. 165, p. 3282,			\$4.33	\$1.35

Commonwealth & Southern Corp.-Weekly Output-The weekly kilowath hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended July 10, 1947, amounted to 245.-141.490 as compared with 237,539,399 for the corresponding week in 1946, an increase of 7,602,091, or 3.20% .--V. 166, p. 156.

#### Consolidated Cement Corp.-Earnings-

Quarter Ended March 31-	1947	104G
Net sales	\$377.437	\$519,781
Net loss	92,455	39,795
-V. 164, p. 824.		

The company on July 16 announced that System output of electric-tiv (electricity generated and purchased) for the week ended July 13, 1947, amounted to 187,100,000 kwh., compared with 179,000,000 kwh. for the corresponding week of 1946, an increase of 4.5%. Local dis-tribution of electricity amounted to 176,800,000 kwh., compared with 170,700,000 kwh. for the corresponding week of last year, an increase of 3.5%. Consolidated Edison Co. of New York, Inc.-Output-

Mails 1946 Report to Employees-

The commany on June 27 mailed to the homes of its more than 28,000 employees a report of its business in 1946. The report states that at the end of last year there were 28,207 persons on the payroll of the Consoldated Edison System. The average weekly earnings, including overtime, of employees has risen from \$32.93 in 1936 to \$55.68 ten years later, according to a chart included in the report.

Overating wages, salaries and pensions took the largest portion of the company's revenue dollar, 25.6%, according to another chert, Second largest single item was taxes, with local Federal and state taxes consuming 22.2% of the revenue dollar. Other items in the list of expenses are: fuel, 17.3%; materials, 7.5%; while domeciation, interest, dividends and surplus accounted for the remainder of the dollar.—V. 166, p. 156.

#### Consolidated Grocers Corp .-- New Appointment-

A. P. McCullough has been appointed Vice-President and General Manager of the corporation C. D. Kenny Division. Since 1933 he has been essociated with Paxton & Gellagher Co. (Omaha, Neb), one of the leading wholesale grocers of the Midwert, and prior to that with Haas Bros. of San Francisco, one of the out-standing wholesale grocers of the West Coast.-V. 166, p. 156.

Consolidated Telegraph & Electrical Subway Co-Debenture Interest Reduced-

benture interest Reduced— Through agreement with the seven holders of its \$15,000,000 prin-cipal amount 20-year 3'4'% debentures, due 1960, the commany an-nounced on July 10 that the interest rate on these debentures has been reduced to 27%% effective July 1, 1947. The debentures are callable at 104½ and a 2%% coupon rate at this call price is

1.1

equivalent to a 2.45% yield basis. The Bankers Trust Co., New York, N. Y., is trustee under the indenture. Six insurance companies and Consolidated Edison Co. of New York, Inc., hold the entire amount of the company's \$15,000,000 debentures. -V. 165, p. 1186.

#### Consolidated Vultee Aircraft Corp.-Earnings-EARNINGS FOR THE SIX MONTHS ENDED MAY 31, 1947

MAX 5-, \$14,091,440 769,827 \*Net loss •After giving effect to a carry-back tax credit of \$1,708.206 and after charging \$1,782.827 for experimental and development project costs.--V. 165, p. 2410.

#### Consumers Power Co.-Earnings-

Companiers a one	00. 110	L'IIIIBO		
Period End. May 31-	1947-Mon	nth-1946	1947-12 N	Ios.—1946
Gross revenue	\$6,504,406	\$5,556,773	\$74.855.176	\$61,935,165
Oper. expenses	3.090.224	2.594.627	36,404,394	
Prov. for depreciation	629,750	587,792	7,263,291	
Amort. of plan acqui-	,		.,,	0,,
sition adjustments	25,000	8,762	137,622	1,820,383
General taxes]		-,	3,670,223	3,291,784
Fed. income and excess	1,102,093	935,568	]-,,-,	
profits tax	. 1,100,000	-	8,701,535	6,211,512
Gross income	\$1,657,339	\$1,430,024	\$18.678.110	\$17.110.261
Int. on long-term debt_	287,516	289,500	3,462,826	4.111.753
Amort. of debt disct.,				-,,
premium and exp,	37,355	37.355	448,259	3.068.731
Other deductions	Cr7,946	2,459	Cr47,687	90,609
Net income	\$1,340,414	¢1 100 700	#14 014 111	. to 020 100
		\$1,100,709	\$14,814,711	\$9,839,168
Divs. on pfd. stock	205,420	205,420	2,465,194	2,785,070
Deline	A1 104 004	A005 000	410 040 515	AT 054 000

Balance -V. 165, p. 3392. \$1,134,994 \$895,288 \$12,349,517 \$7,054,098

Consumers Utilities Co., Harrisburg, Va-Calls Bonds The company has called for redemption on Aug. 1, next, all of the 165,000 cutstanding first mortgage bonds due 1953 at 100 and interest. ayment will be made at the Colonial Trust Co., trustee, New York, Paym N. V.

#### Container Corp. of America-Acquisition-

**Container Uorp. of America**—Acquisition— It was announced on July 11 that this corporation has acquired control of O. B. Andrews Co. through a cash offer made to the stock-holders. The latter company has been engaged in the container, carton and paperboard business for almost half a century and has plants located in Chattanooga, Knowille and Johnson City, Tenn. and in Atlanta, Ga. The main office and largest manufacturing operations are located in Chattanooga, George W. Boh of Chattanooga is Presi-dent and O. B. Andrews, Jr., is a Vice-President. J. V. Spachner, Vice-President of Container Corp. of America, was elected Chairman of the board and will supervise from Chicago the operations of O. B. Andrews Co.—V. 165, p. 2411.

(Including Wholly-Owned Subsidiaries) Quarter Ended April 30-1947 \$621,430 1946 \$667,573 •After charges and giving effect to Federal tax refund.-p. 3141. -V. 164,

#### (The) Cory Corp .-- Record Semi-Annual Sales-

Six Months Ended June 30-1947 1946 \_\_\_\_\_ \$5,494,429 \$3,736,491 Gross sales \_\_\_\_\_. ---V. 165, p. 2663.

#### Crystal Tissue Co.-Earnings-

Quarter Ended March 31-Net sales Net income \*Earnings per common shar 1947 \$978,123 59,317 \$0.58 1946 \$739,214 57,241 \$0.56 Carnings per common share\_\_\_\_\_ •On 93,000 common shares.—V. 160, p. 2541.

Davis Manufacturing, Inc., Wichita, Kan.-New Ints. The purchase of a substantial block of this company's common stock Allan P. Kirby, Robert R. Young and Robert McKinney was an-unced July 16 by C. J. Davis, President, at the annual meeting of Iders

Mr. Kirby is President of Alleghany Corp., Mr. Young is Chairman of the Chesapeake & Ohio Ry. and of Alleghany Corp. and Mr. Mc-Kinney is an investor and rancher of Tucumcari, N. M. It is under-stood this block of stock acquired by this group for investment repre-sents a one-third interest in Davis and increases the company's working capital.

ing capital. C. J. Davis also announced the election of Nelson S. Talbott of Dayton, O., as Chairman of the Board of Directors. Mr. Talbott is President of the Talbott Corp., Vice-President of the Maxon Construc-tion Co., director of the Mead Corp., all of Dalton, O., and a director of Transcontinental & Western Airlines, Inc. Mr. Talbott represents another block of approximately one-third of the Davis Company's common stock owned by himself and bis family.

Mr. Davis reported that approximately 50,000 square feet of addi onal manufacturing space was added to the plant during the las ear.--V. 164, p. 825.

De Havilland Aircraft Co. of Canada. Ltd.-Calls Stk. All of the 2,705 outstanding shares of 7% preferred stock, par \$100, ave been called for redemption on Aug. 1, next, at \$110 per share and accrued and unpaid dividends amounting to \$79.75 per share. -V. 157, p. 863.

Dedham (Mass.) Water Co .- To Sell Bonds Privately Dedham (Mass.) Water Co.—Io Sell Bonds Privately The company, a water works company rendering service in the towns of Dedham and Westwood, Mass, proposes to issue and sell to John Hancock Mutual Life Insurance Co. \$150,000 first mortgage bonds 3% series due 1972 at 100 plus interest and to issue and sell 3,830 shares of capital stock (par \$100) to Greenwich Water System, Inc., for cash in the amount of \$383,000. The proceeds from the sale of its bonds, together with other treasury cash, are to be used by Dedham to carry out a construction program, which the company estimates will require the expenditure of \$154,800, for the period from April 30, 1947 to Dec. 31, 1948. The proceeds from the sale of its capital stock are to be used by Dedham to discharge an open account indebtedness to Comunity Water Service Co. in the amount of \$100,000 and note indebtedness and open account indebtedness to Greenwich in the total amount of \$283,000.—V. 151, p. 3557.

#### Dejay Stores, Inc. (& Subs.)-Earnngis-

relation of the second s			
Quarters Ended April 30-	1947 .	1946	1945
Net profit after charges and taxes_	\$70,493	\$117,709	\$80,491
Capital shares outstanding	275,358	249.329	248,302
Earnings per share	\$0.26	\$0.47	\$0.32
-V 165 p. 1588			

#### Delta Air Lines, Inc.-Earnings-

EARNINGS FOR THE MONTH OF MAY, 1947 Net operating income... Net profit after taxes. --V. 166, p. 156.

Detroit Edison Co.-SEC to Hear Proposals July 29-The SEC has anounced that a hearing will be held july 29 on the company's refinancing proposals. The company proposes to issue and sell, competitively \$60,000,000 general refunding mortgage bonds, series I, due 1982. Proceeds will be used to redeem at 105 the \$30,-000,000 outstanding 4% series F general and refunding mortgage bonds; to pay off \$12,000,000 of bank loans and to finance construc-tion.—V. 166, p. 52.

Detroit Steel Products Co .-- To Vote Stock Div.-The stockholders will vote July 31 on the proposal to increase the thorized \$10 par value capital stock from 250,000 shares to 500,000 arcs to provide for the payment of a 100% stock dividend. There at present outstanding 200,335 shares, which includes 6,551 shares  $M_1$  for treasury  $M_2$  for  $M_2$  for the stock of the stock o are at present outstanding 200,395 sha held in the treasury.-V. 166, p. 157.

#### Douglas Aircraft Co., Inc.-Has Large Sales-

Period End. May 31- 1947-3 Mos.-1946 1947-6 Mos.-1946 les \_\_\_\_\_\_\_\$38,553,306 \$38,845,000 \$54,534,370 \$58,735,910 

#### Dow Chemical Co. (Mich.)-Proposed Merger, etc.

**Dow Unemical CO. (Mich.)**—Proposed Merger, etc.— The proposed agreement of merger, to be dated July 22, 1947, be-tween this company and The Dow Chemical Co. (Delaware), to be considered by stockholders at a special meeting to be held on July 22, 1947, provides for the conversion of cumulative preferred stock, series A, of no par value, and common stock, of no par value, of the Mich-igan company into cumulative preferred stock, series A, of no par value, and common stock, of \$15 par value, of the Delaware company, as follows: one share of preferred stock for each present snare of preferred stock; four shares of common stock ior each present snare of common stock.—V. 166, p. 157.

### Duluth, South Shore & Atlantic Ry.-Reorganization-

A summary of report of the ICC follows: Under the plan approved, the new capitalization would be \$15,500,000. The present capitalization is \$46,650,755, exclusive of \$29,559,157 accrued and unpaid interest on funded debt. The present capitaliza-tion of the subsidiary, Mineral Range RR, is \$3,601,756, exclusive of \$1,576,763 accrued and unpaid interest on funded debt. Claims are computed as of Jan. 1, 1945. The approved capitalization and charges are as follows:

18 - F 1		et al a ser ser	Amount	Requirements
First mtge. 4% Sinking fund	50-year	bonds	\$5,000,000	\$200,000
Sinking lund			-	25,000

Total debt\_\_\_\_\_\_ \$5,000,000 Com. stk. (no par stated at \$50 a sh.)\_\_\_\_ 10,500,000

#### Tetal capitalization\_\_\_\_ \$15,500.000

Public holders of the debtor's 5s and the Canadian Pacific as holder of 801 5s and all other bonds of the debtor and subsidiary debtor lHolders of Mineral Range bonds numbered 592 to 599, inclusive, would receive for each \$1,000 principal amount approximately the following amounts of new securities and cash:

		1st Mtge.	Common	· ·
	Cash .	Bonds	Stock	Total
Public holders of 5s	\$125.45	\$600,000		\$725.4
Canadian Pacific	43.83	162.88	\$555.48	762.1
The interests or equities and common stocks and th holders of claims against ti 5% and the 4% bonds, ar eral Range other than the Jan. 1, 1891, assumed by t	he capital he debtor, nd (3) hol Hancock	stock of the other than ders of clai & Calumet	e Mineral Ra the debtor's ms against RR. 5% bor	preferre ange, (2 6%, th the Min nds date

#### Duplex Printing Press Co., Battle Creek, Mich .-- Purchase Offer Studied-

#### Eagle Lake Lumber & Pulp Co., Ltd. (Canada) -Calls Notes-

#### Eastern Air Lines, Inc.-Bank Loans-

**Eastern Air Lines, inc.**—Bank LOANS— The corporation has reported to the Securities and Exchange Commission that it had outstanding on June 30 this year, \$5,000,-000 of 1½% revolving credit notes maturing Jan. 2, 1949. The notes were issued under a credit agreement dated Dec. 31, 1946, executed between Eastern and a group of 27 banks headed by the Chase National. The net proceeds of the \$5,000,000 loan are for purchase of six Lockheed Constellation L-649 airplanes,—V. 165,,p. 206.

#### Eastern Sugar Associates-Resumes Dividend-

The directors on July 11 declared a dividend of \$1.25 per preferred share of beneficial interest as an instalment on account of accumula-tions, payable Aug. 20 to holders of record July 25. A similar payment was made on Sept. 5, 1944; none since.-V. 166, p. 157.

Eastern Utilities	Associates	(& Sub	s.)—Earni	ngs-
Period End. May 31-	1947-Moi		1947-12 M	
Operating revenues	\$1,144,458	\$1,046,220	\$13,419,587	
Operation	704,317	617,312	8,583,073	7,057.846
Maintenance	39,090	49,095	540,571	611,160
Taxes (incl. inc. taxes)	181,953	160,205	1,980,702	1,889,741
Net oper. revenues	\$219,098	\$219,608	\$2,315,242	\$2,610,915
Non-oper, income (net)	46,694	29,394	452,232	332,313
Balance	\$265,792	\$249,002	\$2,767,474	\$2,943,229
Retirement res. accruals	60,308	61,800	734,616	741,600
Gross income	\$205,484	\$187,202	\$2,032,858	\$2,201,629
Interest & amortization	30,493	35,035	398,125	428,365
Miscellaneous deducts	2,895	2,654	15,447	24,098
Balance	\$172,091	\$149,512	\$1,619,286	\$1,749,166
Pfd. div. deductions: B. V	. G. & E. (	20	77,652	77,652
Balance			\$1,541,634	\$1,671,514
Applicable to minority in	terest	<u></u>	22,370	24,771
Applicable to E. U. A. EASTERN UTILITIES			\$1,519,264	\$1,646,743
Earnings of subsidiaries	ASSOCIATE	13Ci	A1 510 004	
Non-subsidiary income	(as above)_		\$1,519,264	\$1,646,743
Non-subsidiary mcome			286,587	228,495
Total			\$1,805,851	\$1,875,238
Expenses, taxes and inter	est		170,056	156,993
Balance			\$1,635,795	\$1,718,246
-V. 165, p. 3165.	. , .	94 - 14 A. A.		

Ebasco Services Inc .-- Weekly Input-

For the week ended July 10, 1947 the System inputs of client oper-ating 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 kilowat-hours):

(In thousands of knowner-nours). Operating Subsidiaries of — 1947 1946 Amount Pct, American Power & Light Co..... 204,978 189,931 15,047 7.9 Electric Power & Light Corp..... 60,277 55,259 5,018 9.1 The above figures do not include the system inputs of any com-panies not appearing in both periods.—V. 166, p. 157. Pct. 7.9 9.1

#### Elastic Stop Nut Corp. of America-Earnings-

6 Months Ended May 31	1947	1946	
Sales	\$1,567,113	\$1,113,876	
Loss after depreciation, interest, etc	160,257	1,019,543	
Federal tax credit	*101,384	953,051	
Net loss	\$58,873	\$66,492	

\*Adjustment for estimated refund in connection with carry-back of operating losses and unused excess profits credits.

On May 31, 1947 current assets, exclusive of amount recoverable by tax carrybacks, were \$4,815,858, and current liabilities amounted to \$296,359. The net working capital was \$4,519,499. Cash totaled \$2,-658,147, and inventories, less reserves, were \$1,717,772. No funded debt or bank loan is outstanding.

Unfilled orders at May 31, 1947, amounted to \$661,619, as compared with \$733,017 on Nov. 30, 1946.-V. 165, p. 2276.

#### Electrol, Inc .- New Director-

Hiram Bingham, of Washington, D. C., and Magnolia, Mass., an ex-Governor of Connecticut and former United States Senator, has been elected a director.--V. 164, p. 276.

#### Elgin, Joliet & Eastern Ry .- Partial Redemption-

There have been called for redemption on Sept. 1, 1947, out of moneys in the sinking fund, \$135,000 of first mortgage 34% bonds, series A, due March 1, 1970, at 105 and interest. Payment will be made at the office of J. P. Morgan & Co Incorporated, sinking fund agent, 23 Wall St., New York, N. Y.--V. 166, p. 53.

(The) Equity Corp.-50-Cent Accumulated Dividend The directors on July 16 declared a dividend of 50 cents per share on account of accumulations on the \$3 convertible preferred stock, payable Sept. 1 to holders of record Aug. 8. A similar payment was made on June 1, last, compared with 75 cents on March 1, 1947, and in each quarter during 1946. The arrears as at Sept. 1, 1947, after deducting the dividend just declared, will amount to \$5 per share.—V. 165, p. 2412.

#### Erie RR.-Finances Equipment-

The KA. — Infances Equipment— The company July 15 split between Chemical Bank & Trust Co., New York, and First Paterson National Bank & Trust Co. of Paterson, N. J., conditional sales paper for \$311,570. The bids received from these two institutions proved to be identical, each offering an interest cost of 1.93%. Seven other bids were received at the sale. The conditional sale paper was designed by the road to finance approxi-mately 20% of the purchase price of five Diesel switching locomotives.— V. 166, p. 157.

Eversharp, Inc.—Private Financing—Martin L. Straus II, Chairman, announced July 18 that the company had borrowed from the Metropolitan Life Insurance Co. \$3,-000,000, the indebtedness being evidenced by its 3½% promissory note, maturing July 1, 1962. The borrowing

promissory note, maturing July 1, 1962. The borrowing was arranged for the company by Lehman Brothers. In addition to this note, the capitalization of the company now consists of 69,528 shares of 5% cumulative preferred stock (par \$20), and 918,746 shares of common stock. Proceeds of the loan will be added to the working capital of the company, requirements for which are being enlarged by the company's rapidly growing razor division, Mr. Straus said. To meet increasing consumer demand, the company recently leased a new plant at Middle-town, Ohio, with production facilities devoted exclusively to the manu-facture of Eversharp. Enc. diversified its business and acquired the Magazime Repeating Razor Co, which became the razor division of the company.

Marketing Deal Closed-

The Kimberly Corp., Los Angeles, Calif., pen manufacturers, an-nounced on June 26 that it has entered into a contract with Ever-sharp. Inc., effective immediately, appointing the latter exclusive distributor of its products including the famous little Kimberly Pockette pen. Eversharp, it was stated; will have control of mer-chandising, advertising and sales of all Kimberly products.—V. 165, p. 2797.

#### Ex-Cell-O Corp.-Earnings-

6 Months Ended May 31—	1947	1946	1945
Net profit	\$1,020,347	*\$558,659	\$1,012,594
Capital shares outstanding	398,806	398,806	398,806
Earnings per share	\$2.55	\$1.40	\$2.54
*Includes reserves of \$285,661 for yearsV. 165, p. 3283.	r reconversion	on provided	

#### Fafnir Bearing Co., New Britain, Conn.-Plans Split Shares 5-for-1 and Pay 100% Stock Dividend--Plans to

Split Shares 5-for-1 and Pay 100% Stock Dividend— The directors on July 10 yoted to split the capital stock on a five-for-one basis. Stockholders will vote on the proposal at a special meeting on July 30. Stock of record at the close of business the previous day will be entitled to vote. Actually, the board voted first to split the present \$25 par shares on a 2½-for-1 basis, thereby reducing the par value to \$10 a share, and then voted a 100% stock divided on the new shares. The pres-ent 160,000 shares will thereby be increased to 800,000 shares. To cover the new shares \$4,000,000 will be transferred from surplus, thus raising capitalization to \$8,000,000.

Hart & Cooley Co., Inc., owns 50% of Fafnir's capital stock.--V. 154, p. 540.

#### Federated Department Stores, Inc.-New Official-

Simon Lazarus Jr. has been named Assistant Secretary, effective immediately.--V. 166, p. 157.

#### (The) First Boston Corporation-Dividend of \$1-

(ine) First BOSION Corporation—Dividend of \$1— The directors on July 10 declared a dividend of \$1 per share on the capital stock and the class A capital stock, par \$10 per share, payable July 30 to holders of record July 18. This compares with \$3 per share paid on both classes of stock on Jan. 30, last. The capital stock received \$3 per share on Jan. 30, 1946, and \$2.50per share on July 18, 1946. The corporation on July 1, 1947 paid a dividend of \$1.75 per share on the outstanding  $3\frac{1}{2}$ % cumulative preferred stock for the first six months of 1947.—V. 165, p. 337.

Florida East Coast Ry.-du Pont Estate to Fight Merger Trustees of the Alfred L. du Pont estate reiterated in a statement of policy July 9 their determination to resist to the fullest extent consolidation of the company with Atlantic Coast Line RR., as recently ordered by the ICC.

#### Florida East Coast Interest Plea Heard-

Florida East Coast interest frea freature Federal Judge Louie Strum has taken under advisement a plea of rst and refunding bond holders of the company for payment of iterest coupons, but said he would protect them on certain funds pent by the company for improvements. After giving the ruling, udge Strum recessed until further notice the hearings which started first intere Judge S Judge S July 13 He to told the trustees they could spend some \$600,000 this year for

No. 10 Long to 10

gitized for FRASER ...//fraser.stlouisfed.org

# 45

made for their participation in the plan.-V. 166, p. 157.

An offer to purchase this company by Goss Printing Press Co. of Chicago is being studied by Duplex officials, it was said. The terms of the offer were not disclosed.—V. 114, p. 84.

All of the outstanding collateral trust 5% five-year notes due Feb. 15, 1949, have been called for redemption on Aug. 15, next, at 102½ and interest. Payment will be made at the Royal Bank of Canada in Toronto, Montreal, Halifax or Vancouver, Canada.

additions and betterments as they asked in a petition, then said he would order a lien protecting the first and refunding bond holders to the extent of this sum which was not included in the ICC's plan for reorganization.--V. 166, p. 53,

Flamingo Air Service, Inc., N. Y .- Files with SEC Framingo Air Service, inc., N. 1.—rifest with Bie-The company on July 10 filed a letter of notification with the SEC for 37,500 shares (\$1 par) common to be offered at \$1 per share. Holt, Rose & Co., New York, are underwriters, but it is understood that the issue will not be publicly offered. Proceeds have not been earmarked for any particular purpose.—V. 163, p. 2156.

#### Florida Power Corp.-Rights to Subscribe

In connection with the issuance of rights to the common stock-holders of record July 9 to subscribe for one additional share of common stock for each ten shares held, at \$14 per share, the New York Stock Exchange on July 10 ruled that the common stock on July 11 be ex-rights. They expire on July 23, and will be exuspended from dealings on the Exchange at 12 o'clock noon at that date.

Approval by the Federal Power Commission has been received, and registration under the Securities Act of 1933 has become effective. The offering is being underwritten by a group headed by Kildler, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane. The pro-ceeds will be used for plant expansion.—V. 166, p. 53.

Talanta O Clausing II. DD Taming

Fonda Johnstown	& Glover	sville RH	t,—Earnir	igs-
Period End. May 31-	1947—Moi	nth—1946	1947—5 M	los.—1946
Total ry. oper. revs	\$76,237	\$71,039	\$397,276	\$381,608
Ry. oper. expenses	67,028	62,179	325,857	286,085
Net rev. fr. ry. oper.	\$9,209	\$8,860	\$71,419	\$95,523
Federal income tax	Cr4,529	Cr6,484	1,170	9,515
Other ry. tax accruals	5,272	4,260	25,638	19,565
Ry. oper. income	\$8,468	\$11,084	\$44,611	\$66,443
Net rents	1,143	1,473	11,005	11,086
Net ry, oper, income_	\$7,324	\$9,611	\$33,605	\$55,357
Other income	Dr1,125	Dr1,055	811	Dr479
Total income	\$6,199	\$8,556	\$34,416	\$54,878
Misc. deductions	4,321	4,699	9,547	11,889
Fixed charges	1,396	1,437	6,982	7,188
Inc. after fxd. chgs Conting. int. on funded debt	\$482 2,260	\$2,419 2,260	\$17,887 11,299	\$35,801 11,299
Net income Depreciation (way and structures and equip.)	*\$1,778	\$160 3,271	\$6,588 20,708	\$24,502 16,348
*DeficitV. 165, p. 3166		, 3,271	20,700	10,540

Foote Bros. Gear & Machine Corp.-Reduces Div.-**FOOLE Bros. Gear & Machine Corp.**—Reduces Div.— The directors on July 14 declared a dividend of 10 cents per share on the \$2 par value common stock, and the usual quarterly dividend of 15 cents per share on the \$10 par value preferred stock, both payable Aug. 1 to holders of record July 21. The common stock re-ceived 25 cents per share on Feb. 1 and May 1, last, and in each quarter during 1946.—V. 165, p. 2413.

Froedtert Grain & Malting Co., Inc.-Earnings-

 3 Months Ended April 30—
 1947
 1946

 Net sales
 \$7,164,184
 \$4,928,108

 Net income
 317,581
 263,818

 --V. 165, p. 2413.
 317,581
 263,818

Gamble-Skogmo, Inc.-June Sales Up 32.31%-

The directors on July 14 declared a dividend of 20 cents per share on the 2,469,082 shares of outstanding common stock, payable July 31 to holders of record July 18. A similar distribution was made on April 21, this year.

Merger Discussions Dropped-

It was announced on July 16 that informal discussions which the espective managements of this corporation and Western Auto Supply Missouri) have been carrying on looking toward an eventual merger nave, by mutual agreement, been dropped.—V. 165, p. 3166.

General Aniline & Film Co.-Obtain \$15,500,000 Pri-General Annual & Film Co.—Obtain \$15,500,000 FII-vate Loan—The corporation has embarked on a program of further expansion for its plants at Rensselaer, N. Y., Grasselli, N. J., and Binghamton, N. Y., and has arranged for a loan of \$15,500,000 through the Metropolitan Life Insurance Co. to finance the plan. The loan bears inter-est at 2.95%. Annual payments of \$1,000,000 will be made starting in 1956 with final maturing June 1, 1967. Induce starting in 1956 with final maturing June 1, 1967. Jack Frye, newly elected Chairman of the board of directors for the company, said that money from the loan will be used for new units to augment the production of dyestuffs and photo chemicals. During the past two years the company has been engaged in an expansion program and several new plants are nearing completion in both Grasselli and Rensselaer, the centers of company's dyestuffs output. --V, 166, p. 158.

General Electric Co .- Orders Received Up 47%-
 Orders Received
 1947
 1946
 % Incr.

 First quarter
 \$272,539,000
 \$111,775,000
 144%

 Second quarter
 300,058,000
 277,921,000
 8

First six months\_\_\_\_\_\_\_\$572,597,000 \$389,696,000 47 % Builds Largest Single Cab Electric Locomotives-

The world's two largest single Cab electric Locomotives— moth 360-ton, 101-ft. long unit developing 5000 hp., built especially for the Great Northern Ry, by the General Electric Co., are operating over the line's 73-mile electrified Cascade section betwen Wenatche and Skykomish, Wash., it was announced on July 15.

Number of Stockholders Nearly 250,000, a Record-

The company reports a total of 249,627 stockholders as of June 20, a record figure just short of the quarter million mark, Representing an upward trend during each quarter of 1946-1947, the present figure exceeds that of a year ago by 3,923. More than 35% of the stockholders are small holders, owning from one to ten shares. The largest tockholder is the G. E. Employees' Securities Corporation which holds more than 500,000 shares, but which is less than 2% of the stock outstanding.—V. 166, p. 158.

General Finance Corp .-- Sells Two Mfg. Divisions-

Two manufacturing divisions of this corporation, the McAlear Man-ufacturing Co. of Tulsa, Okla., and the Climax Engineering Co. of Clinton, Iowa, have been purchased by the A. J. Smith Engineering Co. of Kansas Citv. Mo., Arthur J. Smith, President of the latter firm, recently announced.

The purchase includes all physical assets of the two companies in-cluding names and good will, but not the liabilities, and the total consideration involved is reported to be approximately \$4,500,000. The McAlear plant manufactures control equipment for liquids, yapors and gases, and equipment to control pressures, flows and tem-peratures in addition to a full line of controls for liquefied petroleum gas systems.

The Climax company makes a complete line of oil field engines of various types and sizes, modern farm machinery, electric fans, lighting plants, and liquid pumping units. Its principal sales are of oil field engines, both gasoline and diesel.—V. 166, p. 158.

gitized for FRASER fraser stlouisfed.org General Motors Corn.-New Parts Plant-

General motors Corp.—New Parts Plant.— A new parts fabricating plant devoted exclusively to the manufacture of Chevrolet parts to supply assembly plants and service parts ware-houses throughout the country will be erected in Parma, a Cleveland (Ohio) suburb, it was announced on July 11 by Nicholas Dreystadt, General Manager of Chevrolet, and Vice-President of the General Motors Corp. The new unit in the nation-wide Chevrolet manufacturing system will occupy 1,325,000 square feet. Construction is expected to begin immediately.

Common Stockholders Decreased-

Common Stockholders Decreased— The total number of General Motors common and preferred stock-holders for the second quarter of 1947 was 437,932, compared with 433,239 for the first quarter of 1947 and with 428,054 for the second quarter of 1946, it is announced. There were 407,374 holders of common stock of record May 15, 1947, and the balance of 30,558 represent holders of preferred stock of record April 7, 1947. These figures compare with 408,279 common stockholders and 30,050 preferred for the first quarter of 1947, Of the preferred stockholders in the second quarter of 1947, 21,826 were holders of the \$5 series preferred stock and 8,732 were holders of the \$3.75 series preferred stock which was sold in December, 1946.— —V. 166, p. 158.

General Outdoor Advertising Co., Inc .- New Directors, etc .--

U. H. Burke has been elected a director and L. M. Price a Vice-President of the corporation.--V. 165, p. 2413.

General Public Utilities Corp.-Weekly Output-The electric output of this corporation for the week ended July 11, 1947, amounted to 118,469,421 kwh., an increase of 8,213,474 kwh., or 7.4%, over the corresponding week of 1946.—V. 166, p. 158.

#### Georgia & Florida RR .- Operating Revenues

Period— — Week End, July 7... — Jan. 1 to July 7... Period— 1947 1946 1947 1946 Operating revenues \_\_\_\_ \$44,700 \$40,300 \$1,279,508 \$1,188,666 —V. 166, p. 158.

The company on July 8 filed a letter of notification with the SEC for 3,000 shares of 5% cumulative preferred stock to be offered at \$100 a share. Underwriter, Refsnes, Ely, Beck & Co. Phoenix. Pro-ceeds will be used to acquire real estate, retire indebtedness and for working capital.

(B. F.) Goodrich Co .- To Relinquish Plant in Texas

(B. F.) Goodrich Co.—To Relinquish Plant in Texas— Operation of the 45,000-ton capacity American-made rubber plant at Borger, Tex, which it built for the Government in 1942, will be relinquished on Oct. 1 by B. F. Goodrich Chemical Co., a division of the B. F. Goodrich Co., it was announced on July 10 by W. S. Richardson, President of the Chemical company. The Borger plant will be operated thereafter by the United States Rubber Co., which in turn is relinquishing operation of a government rubber plant in Los Angeles, Calif. Mr. Richardson add his company will continue to operate half of the 120,000-ton plant at Port Neches, Tex., which it built. It has purchased another rubber plant, the fourth rubber plant in to a chemical manufacturing plant. The fourth rubber plant it built —also at Louisville—was operated by a group of smaller rubber com-panies.—V. 166, p. 54.

 Grand Union Co.—Earnings— Quarters Ended May 31—
 1947
 1946

 Salcs
 \$23,245,018
 \$17,494,502

 Net profit after taxes, depreciation, etc......
 348,425
 338,210

 Earnings per share on 222,738 outstand. shares
 \$1.56
 \$1,52

Gruen Watch Co .-- To Expand Facilities-

A complete watch co.—10 Explant restinctes— A complete watch manufacturing plant in Mount Vernon, N. Y., has been purchased by the company, Benjamin S. Katz, President, an-nounced on July 14. The plant will supplement the Gruen production now centered in Cincinnati and Bienne, Switzerland, Mr. Katz said sales in the last year were eight times the company's sales in 1934, the year prior to its reorganization.—V. 162, p. 3073.

Guir Power Co	carnings-		220		
Period End. May 31-	1947-Mor	th-1946	1947-12 N	los1946	
Gross revenue	\$405,744	\$351,530	\$4,846,758	\$4,505,621	
Operating expenses	156,439	152,151	1,913,794	1,863,173	
Prov. for depreciation	-30,000	23,000	- 311,000	262,000	
Amort, of plant acqui-			<ul> <li>La Mere</li> </ul>		
· sition adjustments	4,000	4,000	48,000	48,000	
General taxes]			(377,870	274,953	
Fed. income and excess}	96,582	75,180			
profits tax]			781,473	296,670	
Gross income	\$118,723	\$97,199	\$1,414,622	\$1.760.824	
Int. on long-term debt_	14.164	14.303	170,308	171,964	
Amort. of premium of	11,101	11,000	210,000		
debt (Cr)	205	207	2,469	2,493	
Other deductions	387	56	19,112	21,936	
Net income	\$104.376	\$83.048	\$1,227,671	\$1,569,417	
Divs. on pfd. stock	5,513	5,513	66,156	66,156	
Balance	\$98,863	\$77,535	\$1,161,515	\$1,503,261	÷
-V. 165, p. 3394.				5	

Gulf Public Service Co., Inc.—To Place Bonds Pri-vately—The FPC on July 3 authorized the company to sell \$2.200,000 35% sinking fund debentures, series A, due July 1, 1972 at 102 and interest. Of the total Massachusetts Mutual Life Insurance Co. would purchase \$1,-700,000 and Modern Woodmen of America \$500,000. Pro-ceeds will be used to refund serial notes and short-term bank loans and for expansion of facilities. RESULTS FOR 5 AND 12 MONTHS ENDED MAY 31

RESULIS FOR	D AND 12 M	TOWTING TH	DED MILL	01
Period End. May 31- Operating revenues	1947-5 M \$1,848,936	40s.—1946 \$1,631,496	1947—12 N \$4,654,811	\$4,057,183
Operating expenses	1,358,296	1,175,978	3,473,802	2,910,392
Net oper. revenues	\$490,640	\$455,518	\$1,181,009 4.026	\$1,146,791 12.213
Non-oper. revenue (net)	3,150	5,108	4,020	14,413
Gross income	\$493,790	\$460,626	\$1,185,035	\$1,159,004
Income deductions	93,757	111.914	243,006	272,027
Fed. & state inc. taxes	146,555	114,828	360,127	295,863
Balance to surplus	\$253,478	\$233,884	\$581,902	\$591,114

Hart & Cooley Co., Inc. (Conn.) — To Split Stock, etc. The directors on July 11 voted to recommend a five-for-one split of the capital stock. The action is subject to the approval of stock-holders at a special meeting July 30. Stockholders of record the pre-vious day will be entitled to vote on the proposal. The directors, in making the recommendation, voted to reduce the par value to \$10 from \$25 a share, thereby splitting the stock on a 2½-for-1 basis. They then voted a 100% stock dividend. This would increase the outstanding shares to 400,000 from 80,000, Capital will be increased to \$4,000,000 by transfer of \$2,000,000 from surplus. See also Fafnir Bearing Co. above.—V. 155, p. 1512.

Hearn Department Stores, Inc .- New Directors-Victor E. Schachtel and Edward bishop have been elected directors. -V. 163, p. 2157.

(H. J.) Heinz Co.-New Directors-

Frank R. Armour, Jr., General Manager of the company's manu-facturing division, has been elected a member of the company's Board of Directors.-V. 165, p. 685.

Heyden Chemical Corp.-New Vice-President of Units M. M. Ricketts, formerly General Sales Manager of all proprietary nd ethical products of William R. Warner & Co., has been appointed ice-President in charge of sales for the Nyal Co. and the Jamieson harmacal Co., which were recently acquired by the Heyden Chemical forp.--V. 165, p. 2671. Pharn Corp.-

#### Honolulu Rapid Transit Co., Ltd.-Earnings-

Period End. May 31-	1947-Mon	1947-Month-1946		los.—1946	
Gross rev. from transp.	\$426,919	\$390,353	\$2,120,555	\$1,934,826	
Operating expenses	348,534	330,936	1,727,082	1,682,298	
Net revenue	\$78,385	\$59,418	\$393,472	\$252,528	
Other income	2,365	3,445	13,606	18,016	
Total income	\$80,750	\$62,863	\$407,078	\$270,544	
Deductions	81,458	78,857	382,916	392,469	
Net revenue	*\$708	*\$15,994	\$24,162	*\$121,925	

-V. 165, p. 3284.

Hooker Electrochemical Co.-Sale of Preferred Issue Postponed-May Offer Common-

Smith Barney & Co. as underwriters have announced that the pro-posed public offering of company's preferred stock has been postponed. Consequently the company, it is said, is considering the public sale of some additional common stock which might be offered in the absence of a preferred market.—V. 164, p. 3394.

Houston Oil Field Material Co., Inc.—Debentures Placed Privately—Kidder, Peabody & Co. and Dallas Rupe & Son July 16 announced that the company has sold by private placement \$2,000,000 3¾% sinking fund debentures due 1962, at 103.—V. 166, p. 159.

#### Hudson & Manhattan RR.-Group Seeks Proxies-

Hudson & Manhattan RR.—Group Seeks Proxies— In addition to 'the proxy soliciting material filed by the manage-ment of this company, there has been filed with the New York Stock Exchange copies of proxy soliciting material by Carleton-Compton-Day Committee in connection with the special meeting of the stockholders to be held on July 28 to consider election of a board of directors. The Carleton-Compton-Day Committee is composed in part by the former Independent Stockholders Group. It is headed by Robert A. W. Carleton, who in January this year resigned as President and Chair-man of the board of the company. J. Crawford Compton, Assistant Secretary and Assistant Treasurer of the Chicago, Rock Island & Pacific Ry. Co., and Bernard P. Day, President of Joseph P. Day Inc. In addition to these three, the Committee's nominees for directors are: Clarence F. Bayer, retired; Stephen M. Dryfoos, holder of real estate and investment securities; Norris B. Henrotin, consultant on railroad securities; Carl Marks, President of Carl Marks & Co., Inc.; Joseph H. Spicer, certified public accountant and tax counsellor; Samuel D. Walker, real estate operator and Theodore I. Weleken, attorney.

torney. If elected as directors, the nominees intend to elect Mr. Carleton as hairman of the board and Mr. Compton as President. See also V. 166, 159.

#### Hussman-Ligonier Co.-Exercise of Warrants

Hussman-Ligonier Co.—Exercise of Warrants— Anticipating the effectiveness, on July 22, 1947, of the two for one splitup of the common stock of this company, the New York Curb Exchange announced on July 16 that until the close of business on July 21, 1947, each of the common stock purchase warrants of the company will, as at present, represent the right to purchase one share of present common stock at 318 per share. The shares issued upon exercise of the warrants, on or prior to that date, will qualify for exchange into splitup common stock of the com-pany at the rate of two shares for one and will also qualify for the cash dividend of 40 cents declared on the present common stock to be paid on July 21, 1947. Exercise of common stock purchase warrants on or after July 22, 1947, will not qualify the common shares issued against exercise of the warrants for the two for one splitup or the cash dividend. On and after July 22, 1947, each warrant will represent the right to purchase one share of the splitup common stock of the company at a price between \$8.28 and \$8.98 per share.—V. 166, p. 159.

#### Illinois Bell Telephone Co.-Earnings-

	Period End, May 31-	1947—Mo	nth-1946	1947—5 M	los.—1946
	Operating revenues	\$13,450,926	\$13,274,817	\$65,470,994	\$64,311,315
i.	Uncollectible oper. rev	24,496	17,689	142,111	85,077
	Operating revenues	\$13,426,430	\$13,257,128	\$65,328,883	\$64,226,238
	Operating expenses	12,851,353	11,214,924	58,919,520	52,750,269
	Operating taxes	931,599	1,113,980	6,014,895	6,699,567
	Net operating income	*\$356,522		\$394,468	\$4,776,402
	Net after charges	*545.121	730.851	*471 541	3 870 766

\*545,121 \*Loss.-V. 166, p. 159.

Illinois Terminal RR.—Equipment Trust Certificates The ICC on June 27 authorized the company to assume obligati The ICC on June 27 authorized the company to assume obliand liability in respect of not exceeding \$1,030,000 series serial equipment trust certificates to be issued by the St. Louis Trust Co., as trustee, and sold at 99,2183 and accrued divide connection with the procurement of certain new equipm C 2% C 2% S Union v. 166, p. 54.

### Independent Exploration Co., Bakersfield, Calif .--

Plans Three-for-One Split— A special meeting of stockholders was scheduled to be held on July 18 to act on a proposal to increase the authorized capital stock from 500,000 shares of 31 par to 1,500,000 shares of 33% cents par, to provide for a three-for-one split.

Indiana Associated Period End. May 31-	Telepho	ne Corp	-Earning	S Ios1946
Operating revenues Uncollectible oper. rev	\$243,470 244	\$223,908 224	\$1,229,815 1,224	\$1,117,158 1,117
Operating revenues Operating expenses Rent for lease of oper.	\$243,226 191,941	\$223,684 165,332	\$1,228,591 955,940	\$1,116,04 <b>1</b> 765,379
prop. Operating' taxes	50 26,104	50 29,507	250 137,515	250 168,763
Net oper. income Net after charges V. 165, p. 3168.	\$25,131 10,450	\$28,795 15,233	\$134,886 62,608	\$181,649 117,212

#### Indiana Harbor Belt RR.—Earnings—

Period End. May 31-		nth—1946	1947-5 N	los1946
Ry. oper. revenues Ry. oper. expenses	\$1,711,096 1,332,097	\$1,162,569 1,072,846	\$8,645,608 7,228,676	\$6,403,044 6,366,124
Net rev. from ry. oper. Ry. tax accruals Equip. and joint facil-	\$378,999 110,374	\$89,723 82,356	\$1,416,932 552,639	\$36,920 449,422
ity rents	150,307	146,883	837,982	851,593
Net ry. oper. income_ Other income	\$118,318 5,645	*\$139,516 4,169	\$26,311 29,621	*\$1,264,095 15,373
Total income Misc. deductions fr. inc. Total fixed charges	\$123,963 3,335 39,868	*\$135,347 3,312 • 41,558	\$55,932 17,354 206,841	*\$1,248,722 16,945 209,023
Net income *DeficitV. 165, p. 31	\$80,760	*\$180,217	*\$168,263	*\$1,474,690

Inglewood Gasoline Co., Beverly Hills, Calif.-Files with SEC

WILL SEC-The company on July 7 filed a letter of notification with the SEC for 100,414.8 shares (\$1 par) capital stock to be offered to stock-holders at \$1 per share. Unsubscribed shares to be offered publicly through Bennett & Co., Hollywood. Proceecks will be used to purchase equipment, liquidate indebtedness, and for working capital.

#### Institutional Shares, Ltd.-25-Cent Distribution-

The directors have declared a quarterly dividend of 25 cents ber share on the Stock & Bond Group Shares, payable Aug. 31 to holders of record July 31. A similar distribution was made on Feb. 28 and May 31, last. In 1946, the following dividends were paid: Feb. 28 and June 1, 20 cents each; and Aug. 31 and Nov. 20, 25 cents each.—V. 165, p. 3284.

International Hydro-Electric System — Liquidation Plan

Plan— Gabriel Caplan, owner of 900 shares of 3½% cumulative convertible preferred on his own behalf has filed a plan with the SEC for liqui-dation of the conjuany. The plan provides for the immediate payment of the \$10,000,000 held by the System to its debenture holders on a pro rata basis, which would involve a payment of about \$375 on each \$1,000 debenture. A bank loan of \$17,400,000 is proposed to pay off the remaining \$17,365,-040 due debenture holders. The plan also provides for the immediate sale at competitive bid-ding of the System's, major holdings, including 1,430,024 common shares of Gatineau Power Co. 330,000 shares of New England Electric System and 320,000 common shares of Eastern New York Fower Co. Proceeds from the sales would be used to pay off the bank loan of \$17,400,000; pay off the preferred stock claim at par, plus accrued dividends, and a pro rata distribution of the remainder to class A stockholders.—V. 166, p. 54.

International Minerals & Chemical Corp.-Executive Changes

James P. Margeson, Jr., has been elected Executive Vice-President, and Edward D. McDougal, Jr., has been elected Secretary and General Counsel.

Counsel. Mr. McDougal, a partner in the law firm of Sidley, Austin, Burgess & Harper succeeds John Homer Hunt, retired, as Secretary. A. Nor-man Into has been appointed General Manager of corporation's Potash Division.

New Records in Sales and Earnings Indicated-

Louis Ware, President, told stockholders in a letter accompanying their dividend checks that preliminary figures indicate the fisca year ending June 30, 1947, will establish new records in both sales and earning for the company.—V. 165, p. 3395.

International Mining Corp.-New President -G. F. MacDonnell has been elected President, succeeding Donald B. ouglas, who has been named Chairman of the Board. Mr. MacDonnell has also been elected a director.—V. 165, p. 2671.

International Telephone & Telegrap	h Corp. (.	& Subs.)
Three Months Ended March 31-	1947	*1946
Three Months Ended March 31— Net sales	\$7.744.203	\$3,749,048
Cost of goods sold	9,429,148	5,597,202
Gross loss on sales		\$1.848,154
Gross loss on sales	5.460.481	
Telephone and radiotelephone operating revs Divs., int. and management and service fees		· · · · · · · ·
from subsidiaries not consolidated (net)	566,609	303,844
Divs., int. and management and service fees		
from United River Plate Telephone Co., Ltd		361,672
Sundry divs., int., advisory fees and royalties	779,049	555,691
Other income (net)	243,600	236,456
Total gross earnings	\$5,364,794	\$4,330,831
Operating, selling and general expenses	3.974.513	3,403,939
Maintenance and repairs	888,462	718,369
U. S. Federal income tax	65,000	63 000
Other taxes (incl. taxes to foreign govts.; etc.)	759,000	100 010
Provision for depreciation	969,017	499,810
Provision for depreciation	C+01 326	19,952
Loss on foreign exchange (net) Charges of subsidiaries:		· · · ·
Interest on long-term debt	204,365	202,979
Amortization of debt discount and exp	24,495	
Other interest charges	67 727	38 216
Other interest charges	C+21 520	38,216 Cr11,055
Interest charged to construction	118,751	
Divs. on preferred stock in hands of public	110,101	111,050
Minority com. stockholders' equity in net income (net)	90,113	59,472
Interest charges of parent company:		
Interest charges of parent company: Interest on long-term debt	311,521	867,011
Amort. of debt discount and expense	56,097	61,522
Balance (loss)	\$2,051,402	\$2,646,779
Undistributed net income of United River Plate		
Telephone Co. Ltd. for the 1946 period		1,126,191
Net loss		\$1,520,588
the second the seconds of United	River Plate	Telephone
a. The hard to share compared (a) dividends	interest an	nd manage-
ment and service fees paid by that company	the nerer	t company
and (b) the amount of its undistributed net ind	ome parer	ie company
INCOME ACCOUNT OF PARENT CON	PANY ONL	Y .
Three Months Ended March 31— Income from subsidiaries	1047	1040
- Three Months Ended March 31-	1947	1946
Income from subsidiaries	\$880,073	\$645,441
Income from subsidiaries. Current income from subsidiaries, not received or presently available in U. S. dollars		41.014
At haddened minimum an of at any and		- Carriero
Current inc. received or avail. in U. S. dollars	\$880,073	\$604,427
Divs., int. and management and service fees	·	361,672
from United River Plate Telephone Co. Ltd Other income		530,077
		#1 40C = 50
Gross earnings	\$1,630,168	\$1,496,176
Administrative and general expenses	646,201	786,125
Taxes (incl. foreign taxes on dividends, inter-	2 10 10	5
est and management fees) (no provision re-	233,052	· · · · · · · · · · · · · · · · · ·
quired for II S. Federal income tax)	233,052	54,361

est and management; fees) (no provision re- quired for U. S. Federal income tax) Loss on foreign exchange (net) Interest on long-term debt Amortization of debt discount and expense	233,052 Cr77,413 311,521 56,097	54,361 1,400 867,011 61,522
Net income	\$460,710	*\$274,243

\*Deficit.---V. 165, p. 3285.

Interstate Power Co.-To Sell Notes-Interstate Power Co.—10 Sell Notes— The SEC has authorized the company to sell to banks a total of \$1,600,000 in promissory notes to finance its construction program. Two notes for \$550,000 each are to be sold prior to Aug. 1, 1947, and two for \$250,000 each before Oct. 15, 1947. They will bear interest at 2% and are to be sold in equal amounts to Chase National Bank and Manufacturers Trust Co., New York.—V. 165, p. 3285.

Iowa-Illinois Gas & Electric Co.-Bonds Offered -The First Boston Corp. headed a banking syndicate who on July 17 offered publicly \$22,000,000 first mortgage bonds, 234% series due 1977 at 101.40 and int.

234% series due 1977 at 101.40 and int.
The issue was awarded July 14 on a bid of 100.779. Four other bids, each naming a 234% coupon, were received at the sale. They were: Harris, Hall & Co. (Inc., 100.7599; Blyth & Co., Inc., 100.523; Halsey, Stuart & Co. Inc., 100.4099; and Glore, Forgan & Co., 100.3521.
FURPOSE—Company intends to apply the entire proceeds from the sale of the new bonds as follows:
(a) To payment of outstanding first lien and consolidated mortgage bonds, series A, 6%, due April 1, 1952, issued by United Light & Railways (Me.) and assumed by the company \_\_\_\_\_\_\_\_\$10,578,000

\$10,578,000

### THE COMMERCIAL & FINANCIAL CHRONICLE

To payment of outstanding first lien and consolidated mortgage bonds, series of 1924,  $5\frac{1}{2}$ %, due April 1, 1959, issued by United Light & Power Co. (Md.) and assumed by the company\_\_\_\_\_\_ (b) 5,422,000

(c)

To pay, or reimburse the company's treasury for, ex-penses of issuance and sale of the new bonds, est. at (d) To construct and acquire additional property\_\_\_\_\_ (balance) To construct and acquire auditional property\_\_\_\_\_\_ (balance) t the proceeds to be applied for construction and acquisition of erty, \$5,000,000 is to be deposited with the trustee under the nture of mortgage and deed of trust pursuant to which the new is are to be issued and secured, such sum to be held as part of trust estate subject to withdrawal in accordance with the provi-s of the indenture. Of indenti ds are boi

At the time of issuance of the new bonds, funds sufficient for the redemption of the old bonds will be deposited in trust with The New York Trust Co., trustee.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding

First mortgage bonds\_\_\_\_\_\_ Authorized Outstanding 234% series due 1977\_\_\_\_\_\_ \$22,000,000 Common shares (par \$100)\_\_\_\_\_\_ 500,000 shs. 168,300 shs. \*The amount of bonds of all series which may at any time be outstanding will be unlimited except that additional bonds are to be fissuable only in accordance with the indenture of mortgage and deed of trust, to be dated as of March 1, 1947.

HISTORY AND BUSINESS—Company, an Illinois corporation or-ganized in 1940, acquired on Dec. 31, 1941, the properties of 10 com-panies each engaged in one or more of the company's present business activities.

activities. The company is engaged principally in the business of generating, transmitting, distributing and selling electric energy and distributing and selling natural gas. Electric energy is distributed in Rock Island, Moline and East Moline, III. and Davenport, Ia., in Fort Dodge and Iowa City, Ia., and in portions of surrounding territories. Natural gas is distributed in the foregoing communities, in Cedar Rapids and Ottumwa, Ia., and in several smaller municipalities. The company also operates an urban bus transportation system serving in Quad-Cities and adjoining municipalities. However, the company expects to sell its transportation properties within the next three years.

PURCHASERS—The names of the several purchasers and the prin-cipal amounts of new bonds agreed to be purchased by them, respec-tively, are as follows:

The First Boston Corporation	\$10,150,000
Eastman, Dillon & Co.	4,000,000
Goldman, Sachs & Co.	4,000,000
Hallgarten & Co.	2,200,000
American Securities Corporation	1,100,000
Hayden, Miller & Co.	550,000
-V 166 n 150	

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

D				
Period End. May 31-	1947-Mon	1th-1946	1947-5 M	Ios.—1946
Ry. oper, revenues	\$1,150,433	\$976,139	\$5,900,779	\$4,854,614
Net rev. from ry. oper	372,500	350,615	2,307,849	1,799,212
inc. avail. for fxd. chgs.	278,290	261,282	1,724,202	1,334,516
Net income	243,316	224,404	1,548,699	1,148,835
-V. 166 p. 159				1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1994 -

aica Public Service Ltd (& Subs) Farning

Jamaica I ubiic Se	rvice Lu.	(& Subs	.)—Larm	ngs	
Period End. April 30-	1947-Mo	nth-1946	1947-121	Mos1946	
Operating revenues	\$173,432	\$149,437	\$1.948.234	\$1,656,396	
Operation	87,532	67,789	958,497	780,622	
Maintenance	21,984	18,111	258,720	225,240	
Taxes	15,439	13,470	162,224	115,417	
Retirmt. res. accruals	10,833	10,417	126,667	115,000	
Utility oper. income	\$37,642	\$39,649	\$442,127	\$420,116	
Other income (net)	*1,065	*2,003	8,189	2,054	
Gross income	\$36,577	\$37,647	\$450.316	\$422.170	
Income deductions	7,970	8,869	97,354	103,665	
Net income Preference dividend requi	\$28,607 rements:	\$28,777	\$352,962	\$318,505	
J. P. S. Co., LtdPrefer			25.067	25.312	
	ence shares		21.991	21,991	
	hares "C" a		81.683	80,331	
Common dividend paid-	-J. P. S. Ltd.		91,800	91,800	
*LossV. 165, p. 3169	• 41 - 42 day	1 . T	3 E		

#### Jardine (Mont.) Mining Co .- Files with SEC-

The company on July 7 filed a letter of notification with the SEC for 80,000 shares of common to be sold at market. Underwriter, Nugent & Igoe, East Orange, N. J. Proceeds will be used to repay loans and for working capital.

#### Plans to Increase Trungsten Output-

Figure 10 increase 1Tungsten Output— Production of tungsten will represent an increasing proportion of the output of this company as a result of the recent installation of new Fagergren flotation equipment for the recovery of tungsten con-bentrate from the company's run-of-the-mine deposits of gold ore, A. J. Almquist, Vice-President and General Manager, said in a letter to stockholders. Plans have been completed for the recovery of tungsten not only from newly mined ore but also from waste dumps of ore previously worked for gold content, he stated. Recovery of tungsten by the company heretofore has not been a planned opera-tion but has been only incidental to the recovery of gold, he con-tinued.

tinued. Tonnage of ore milled and mined is expected to average approxi-mately 7,500 tons per month in the second half of 1947, compared with a monthly average of close to 6,000 tons in the first half of the year and with a monthly average of about 4,300 tons in 1946. Present capacity of the mill, Mr. Almquist said, is in excess of 8,500 tons per month and "it is planned to utilize this capacity within a maccorable time." nable time.

\$61,001 57,419 Adjusted net earnings Earnings per sh. on 118,904 shs. of 7% preferred stock ..... \$3,583 \*Including accelerated depreciation on carbon black plant permitted by the Treasury Dept., research work for the period, and adjustment to market value of carbon black inventory as of March 31, 1947. --V. 164, p. 2692.

#### Jewel Tea Co., Inc .- Initial Preferred Dividend-

The directors on July 11 declared an initial dividend of 62½ cents per share on the 75,000 shares of new 34% cumulative preferred stock, par \$100, payable Aug. 1 to holders of record July 22. This payment covers the period from June 1, 1947 through July 31, 1947. —V. 166, p. 55.

Kimberly Clark Corp.—Stock Offered.—Blyth & Co., Inc., and associates publicly offered July 16 an additional issue of 300,000 shares of common stock (no par). The stock was offered at \$24% per share. Transfer Agents.—First National Bank of Chicago and Chase Na-tional Bank, New York. Registrars.—Continental Illinois National Bank & Trust Co. of New York. PURPOSE.—The pet proceeds are proposed to be used in connection.

Co. of New York. PURPOSE—The net proceeds are proposed to be used in connection with the financing of the additional plants and facilities of the cor-poration and its subsidiaries. As of April 30, 1947, the additional funds to be supplied by the corporation and its subsidiaries for the purpose of such program, which is planned for completion in 1949, were estimated at a maximum of \$29,890,000. In addition to the proceeds of the sale of the common stock now offered, corporation proposes to obtain a major part of such funds through the issuance of its notes and bonds of a Canadian subsidiary in the aggregate amount of \$20,000,000, and the balance from its general funds or further financing, if required.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized -- \$20,000,000 Outstanding

Dec. 15, 1957, with int, at 2% per annum
\$500,000 maturing June 15, 1958 and
\$500,000 maturing June 15, 1958 and
\$600,000 maturing June 15, 1958 and
\$600,000 maturing June 15, 1965, and s2,500,000 maturing Dec. 15, 1965, with interest at 2% % per annum
1½% temporary notes, due Dec. 1, 1947, to be exchange on such date for 2% collateral notes due serially Dec. 1, 1948 to Dec. 1, 1957\_\_\_\_\_\_
4½% convert. second preferred stock (\_\_\_\_\_\_\_\_
4% convert. second preferred stock \_\_\_\_\_\_\_
6% convert. second preferred stock (\_\_\_\_\_\_\_\_\_
9\$10,000.000, maturing 1948 to 1957\_\_\_\_\_\_\_\_

2,500,000 102,424 shs. 105,000 shs. 125,000 shs. 70,000 shs. 1,499,520 shs.

.

110,000,000

Preferred stock (par \$100) [101, 9409] [125,000 shs. 102,424 shs. 4% convert. second preferred stock\_\_\_\_\_\_\_3000,000 shs. 1,499,520 shs. \*\$10,000,000, maturing 1948 to 1957 inclusive, and bearing interest at 2% per annum, have been issued and are held by the trustee for delivery upon the order of the corporation to secure notes of the corporation issuable under a loan agreement, dated Sept. 25, 1945, with three banking institutions. This loan agreement provides that the corporation may, at any time prior to Dec. 1, 1947, borrow an aggregate amount of \$10,000,000 on its temporary notes at interest at 1½% per annum. These temporary notes will be unsecured, ex-cept that on Dec. 1, 1947, the then outstanding temporary notes will be exchanged for collateral notes maturing serially each six months Dec. 1, 1948 to Dec. 1, 1957 inclusive, bearing interest at 2% per annum, and secured by pledge of an equal amount of the above men-tioned 2% first mortgage serial bonds, and such bonds may be de-manded as security for the temporary notes prior to Dec. 1, 1947. Under the terms of the loan agreement the corporation will pay a commitment commission of ¼ of 1% per annum from Dec. 15, 1945 to Dec. 1, 1947 WINANCING-LongLac Pulp & Paper Co. Ltd., a wholly-owned Canadian funds) first mortgage bonds to four Canadian financial institutions, such bonds to be sold from time to time as funds are required for the LongLac development, the obliga-tion of the purchasers being subject to certain conditions. including the investment by the corporation in sock of LongLac 6, 000,000 at 3½%, and the bonds are to mature serially from 1949 to 1966. At April 30, 1947 two of such purchasers had divanced 31,500,000 to LongLac against demand notes of that company, such notes to be refunded from the proceeds of the sale of the bonds. The bonds are not to be guaranteed or assumed by the corporation. Since April 39, 1947 a total of \$5,600,000 of such bonds have been sold and the demand notes have been gaid. HISTORY AND

1928, in Delaware. The present corporation is the outgrowth of a co-partnership formed in March, 1872, with an initial subscribed capital of \$30,000. The corporation conducts an integrated business of manufacturing and selling white papers, cellulose wadding and other allied products, in competition with other large manufacturers. The corporation produces about 33% of United States production of publication type machine coated book paper, and is one of the two largest manufacturers of such paper. It produces about 10% of United States production of all types of book paper, and is one of the four largest manufacturers thereof. The corporation is the largest producer of cellulose wadding and converted products, its capacity being more than twice that of the next largest producer. The corporation owns and operates mills at Neenah, Appleton, Kimberly-Clark Corp. of Canada Ltd, a wholly-owned subsidiary, owns and operates a a mill at Kapuskasing, Ont., which manufactures cellulose wadding. Two wholly-owned subsidiaries, William Bonifes Lumber Co. (Mich.) and North Star Timber Co. (Mich.) awn timberly-disdiaries a and Minnesota. In addition, William Bonifes Lumber Co. (Mich.) and North Star Timber Co. (Mich.) A wholly-owned subsidiary, Opper Canada Timber Co. (Ltd., Ont.) owns substantial timber reserves in the Province of Ontario. Pulpwood Supply Co. Ltd. (Ont.) (presently wholly owned by Pulp Wood Co., a Wisconsin corporation, which in turn is a wholly-owned subsidiary of Kimberly-Clark Corp.) is in the proves of being merged into LongLac Pulp and Paper Co. Ltd., an Otario corporation. LongLac Pulp & Paper Co. Ltd., a wholly-owned function for a wholly-owned Supply Co. Ltd.
For many years the corporation has purchased approximately 50% of its pubwood requirements to the one marker purpoximately 50% of its pubwood complements to the one marker purpoximately 50% of the province of Ontario and Pupper Co. Ltd.

wood Supply Co. Ltd. For many years the corporation has purchased approximately 50% of its pulpwood requirements in the open market, principally in Wis-consin, Michigan, Minnesota and Canada. The balance has been produced from properties owned or controlled by the corporation. The amount purchased from outside sources, varies from year to year depending upon market and other conditions. The corporation expects to continue its general policy of purchasing a substantial part of its pulpwood requirements notwithstanding the acquisition of additional reserves. The amount of the purchases will continue to depend upon market and other conditions.

The corporation owns 50.12% of the common stock of Spruce Falls Power & Paper Co. Ltd. (Ont.), which operates a completely inte-grated newsprint mill at Kapuskasing, Ont., and has access under Crown agreements to extensive pulpwood limits in the Province. Said company furnishes the corporation with most of its chemical pulp requirements in excess of the corporation's own productive ca-pacity. pulp r pacity.

UNDERWRITERS-The names of the underwriters and the of shares to be purchased by each are as follows: No. of

		Shares			
lyth	& Co., Inc	30,000	Kuhn.	Loeb	&
. C.	Allyn & Co., Inc	7,000	Lee H	iggins	on
C	Doolson & Co Tno	0 000	31.00.		

A. C. Allyn & Co., Inc., 7,000 A. G. Becker & Co., Inc., 9,000 Central Republic Co. (Inc.) 9,000 Clark, Dodge & Co., 7,000 J. M. Dain & Co., 7,000 Dillon, Read & Co., Inc., 16,000 Drexel and Co., 9,000 Gratwell, Chapman & Co., 2,000 Grahan, Parsons & Co., 7,000 Grahan, Parsons & Co., 7,000 Harriman Ripley & Co., 14,000 Harris, Hall & Co. (Inc.) 14,000

9,000 2,000 7,000 5,000

Stone & Webster Securities Corp. Union Securities Corp..... Watling, Lerchen & Co..... White, Weld & Co..... Whiting. Weeks & Stubbs\_ Dean Witter & Co.....

14,000 14,000 2,000 14,000 5,000 9,000

-(269) 13

# A. J. Almquist, Vice-President and General Manager on July 9 said in part: On July 9 said in part: "The year 1946 was in no sense a normal operating year due to shortage of labor and materials, excessive costs of operation, and other unusual conditions. During the year 52,040 tons of ore were milled, the monthly volume rising from 3,100 tons in January to more than 5,000 tons in December. The metal recoveries were, gold \$343,608, and tungsten \$8,550. No planned operation in tungsten was carried on in 1946 and the recovery was only incidental. Operating expenses were \$415,761, and general and administrative expenses were \$77,721. The loss for the year before depreciation and depletion was therefore \$141,314."--V. 145, p. 611. Jefferson Lake Sulphur Co., Inc.-Earnings-CONSOLIDATED EARNINGS FOR THREE MONTHS ENDED MARCH 31, 1947 Profit before charge-off \_\_\_\_\_\_\*Charge-off \_\_\_\_\_\_

zed for FRASER //fraser.stlouisfed.org/

Kings County Lighting Co .- Plan Confirmed by Court

**Aungs County Lighting Co.**—Plan Confirmed by Court The Federal District Court for Eastern New York has confirmed the plan for recapitalization of the company. The Court decision upheld the SEC in its controversy with the New York P. S. Commission. Under the terms of the plan, common stock—which is 97.37% owned by Long Island Lighting Co.—is scheduled, to receive 7<sup>1</sup>/<sub>4</sub>% of the new common stock of the revamped company. This stock allocation was deemed fair and equitable by the SEC on an estimated or potential future earnings power basis. The New York Commission decreed, however, that the present common stock has no equity in assets and should be totally excluded in the recapitalization plan. In determining, the SEC-approved recently light.

Commission recree, nowever, that the present common stock has no equity in assets and should be totally excluded in the recapitalization plan. - In determining, the SEC-approved recapitalization plan to be fair and equitable the Federal Court stated that common stockholders' participation in the reorganized company would be far less than 7½% of the common, whether the participation be measured by assets or earnings. - The participation would be 3.77% on a net assets basis and a maxi-mum of 5.48% on an earnings basis, the Court observed. Out of total assets of \$4,69,894, it stated, present preferred stockholders' would receive \$2,200,000 of preferred stock, \$194,871 cash and \$2,122,896 common stock based on pro forma net assets value, or a total of \$6,23%. Common stockholders, would get only \$172,127 consolidated net assets applicable to all of the capital stock, or 3.77%. - On an assumed consolidated net income of \$326,500, common stock-holders would participate to the extent of only \$172,888, or 5.48%, after present preferred stockholders received a total of \$308,612, com-prising \$88,000 of preferred dividends at 4% and \$220,612 earnings on the proportion of new common stock. The 5.48% going to the present common stock actually is an over-statement, the Court holds, since participation of common stockholders is to be junior to dividend requirements on the new preferred stock. No matter what yardstick is used, the Court stated, the allocation of new common stock to present common stockholders is little better than nominal. The plan furthermore redistributes voting power in a fair and equitable manner, it said, and places voting control where it belongs.

belongs. The Court held that when irreconcilable conflicts between State and Federal authorities arise concerning how stock is to be reallocated, the Federal statutes override State statutes which clash with it, assuming that the Federal statute is constitutional. In its conclusion the Court pays tribute to the enviable record compiled by the SEC and the New York P. S. Commission in their administrative capacity and expressed regret that a conflict of policy had developed over the Kings County Lighting Co. case.—V. 166, p. 55.

Kroger Co.-Sales and Earnings Increased-

June 14, '47 June 15, '46 24 Weeks Ended-

 \$
 \$

 Sales
 339,995,543
 236,475,155

 Net income after deprec, and Federal taxes
 6,673,673
 4,193,731

 Net income per common share
 \$3.63
 \$2.28

 Sales
 Sales

 Net income after deprec, and Feutrat
 Sales

 FINANCIAL CONDITION
 June 14, '47 June 15, '46

 Cash and U. S. Government securities
 \$25,033,423 \$23,987.224

 Inventories
 51,194,326 39,592.886

 Current assets
 81,112,253 67,403,957

 Current liabilities
 32,287,958 23,549,271

 Current 'ratio
 2,5-1 2,9-1

 Current 'ratio
 48,824,295 43,854,686

Net working capital\_\_\_\_\_\_48,824,295 43,854,686 All bank loans have been paid. The cash balance shows an increase of \$1,000.000 over a year ago, and an increase of more than \$10,000,-000 over the balance at the close of 1946.

The increase in merchandise inventories of almost \$12,000,000 over a year ago, approximates the increase in food price levels for the same period. All inventories, including factory, warehouse, and store, were reviewed at the end of the sixth period and adjusted to the lower of cost or market.--V. 166, p. 160.

#### Lehigh Valley Coal Co.-Reduces Debt-

During May and June, this company, anthracite mining subsidiary of Lehigh Valley Coal Corp., purchased \$78,500 principal amount of its first and refunding mortgage 5% bonds, series of 1924, due Feb. 1, 1954 (stamped). The purchases were made in anticipation of sinking fund requirements. At the end of June there was outstanding \$1,254, 500 of said bond issue (stamped) and \$112,000 (not stamped).-V. 162, p. 3075; V. 161, p. 209.

#### Libbey-Owens-Ford Glass Co.-Correction-

That part of the item appearing under the sub-heading "Treasurer to Retire Sept. 1-New Changes Announced." in the "Chronicle" of July 14, 1947, page 1-60, refers to Libby, McNeill & Libby. See V. 165, p. 160; V. 165, p. 2416.

Libby, McNeill & Libby—Treasurer to Retire Sept. 1-New Changes Announced—

New Changes Announced— Samuel M. Jasper, Treesurer 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 Chicaco, and Comptroller and Scretary 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.

Link-Belt Co., Phila .- Awarded C. & O. Contract-The Chesapeske & Ohio Rv. Co. on July 16 announced award of contrasts to the Link-Belt Co. for dumpers and convevors to cost, approximately \$1,600.000, and to the Alliance (O.) Machine Co. for steel towers to cost approximately \$1,400,000.

The railwav's new low level coal pier, under construction at New-port News, Va., will be capable of dumping a maximum of 6,000 tons an hour and loading four shins at the same time by use of a belt conveyor system and movable dumping towers.

New Vice-President Elected-

Harold L. Hoefmah, General Manager of the company's Pershing Road plant, Chicago, III., has been elected Vice-President in charge of manufacturing, effective July 1, 1947. David E. Davidson, who headed the engineering department at the Pershing Road plant, has been appointed General Manager of that plant.—V. 165, p. 3053.

#### Los Angeles Transit Lines F

3 Months Ended March 31- Operating income Operating expense	1947 \$6,468,644 5,821,578	1946 \$5,638,681 4,781,539
Net onerting income Other income	\$647.066 15,018	
Gress income	\$662.094	\$879 297
Provision for income taxes Miscellaneous deductions	291.014 1,447	344 760
Net income	\$291.014	\$448,763
Earnings is share on 1.095,440 common shares	\$0.27	\$0.41
The following statistical data for the perioditerest:	\$0.27	\$0.41
The following statistical data for the perio interest: 3 Months Ended March 31	\$0.27 ds_shown 1946	\$0.41 may be of 1945.
The following statistical data for the perior interest: 3 Months Ended March 31 1947 Folarles and wages paid \$3,455.770 5 annoximate pumber of comployees 5030 T^szes, other than Federal income \$430.888	\$0.27 ds. shown 1946 \$2,739.929 4.120 \$359,341	\$0.41 may be of 1945 \$2,750.847 4 228 \$360,761
The following statistical data for the perior interest: 3 Months Ended March 31 1047 Folarles and wages paid\$3,455.770 5 output for pumber of comployees5030	\$0.27 ds. shown 1946 \$2,739.929 4.120 \$359,341	\$0.41 may be of 1945 \$2,750.847 4 228 \$360,761

#### Lion Oil Co.-Stock Distribution-

An amendment to the Articles of Incorporation was filed on July 10, 1947, pursuant to which each share of common stock, of no par value, was 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 New York Stock Exchange on July 11 directed that Exchange contracts in the common stock on July 21, 1947, shall be ex said distributions, and that all due-bills must be redeemed on July 23, 1947.—V. 166, p. 160.

#### Louisiana & Arkansas Ry.-Earnings-

	Period End. May 31-	1947-M	onth-1946	1947-5 N	Aos1946
	Ry. oper. revenues	\$1.307.690	\$1,023,020	\$6,466,700	\$5,347,285
	Ry. oper. expenses	860,801	693,841	3,973,848	3,686,589
	Federal income taxes	116,000	39,000	663,000	214,000
	Other ry, tax accruals_	79,950	83,778	385,508	353,032
	Equip. rents (net Dr)	78,553	67.797	398,561	307.103
	Jt. facil. rents (net Dr)	7,413	7,903	34,191	35,975
c	Net ry. oper. income_	\$164,973	\$130,701	\$1,011,592	\$750,585
	-V. 166, p. 55.				0.00

#### Louisiana Power & Light Co.-Earnings-

	Louisiana Lower	of Light (	Ju-Lain	11165-		
	Period End. May 31		nth-1946 \$1,050,913		Mos.—1946 \$13,494,730	
	Operating expenses		502,680			
Y.	Federal taxes		173,199			
	Other taxes	77,333	76,280	905,851	897,429	119
	Property retirement re- serve appropriation	87,000	100,400	1,141,680	2,245,400	
5	Amortiz. of utility plant	the first	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	tead for a		ŝ.
	acquisition adjust	21,413	21,413	256,958	256,958	
	Net oper. revenues	\$165,928	\$176,941	\$2,453,428	\$2,296,550	
	Income fr. plant leased	14	1	Cr2,098	e ta jitai	
	to others	14		C12,098		
	Operating income	\$165,942	\$176.941	\$2,451,330	\$2,296,550	
	Other income (net)	83	32,672	16,616	38,221	
	Gross income	\$166,025	\$209,613	\$2,467,946	\$2,334,771	
•	Interest on mtge, bonds	41,550	42,003	500,410	506,035	
	Amortiz. of debt disct.		a the second	1	aa Malaad	
	and expenses				245,527	
i	Other int. and deducts.	4,336	2,402	70,371	62,961	
	Int. chgd. to construc.	569	361	3,987	16,063	
	-credit	509	301	3,981	16,003	
	Net income	\$120,708	\$165,569	\$1,901,152	\$1,536,311	
	Dividends applicable to	pfd. stock fo	r period	356,532	356,532	
	principal approxime to					
	Balance			\$1,544,620	\$1,179,779	2

Balance \_\_\_\_\_\_. ---V. 165, p. 3395.

Louisville Gas & Electric Co. (Ky.)-Weekly Output-Electric output of the company for the week ended July 5, 1947, totaled 29,694,000 kwh. as compared with 24,737,000 kwh. for the corresponding week last year, an increase of 20.0%. Output for the 52 weeks ended July 5, 1947, totaled 1,640,575,000 kwh., as compared with 1,332,491,000 kwh. for the previous 52 weeks, an increase of 23.1%.

Electric output of this company for the week ended July 12, 1947, totaled 30,945,000 kwh., as compared with 27,998,000 kwh. for the corresponding week last year, an increase of 10.5%. Output for the 52 weeks ended July 12, 1947, totaled 1,643,522,000 kwh., as compared with 1,330,117,000 kwh. for the previous 52 weeks, an increase of 23.6%.

#### To Issue Additional Stock

To Issue Additional Stock— An application has been filed with the SEC in which company pro-poses to issue and sell 34,634 additional shares (no par) common stock to be acquired by Louisville of Delaware at \$25 per share, aggregating an investment of approximately \$871,600. This will increase the holdings of Louisville of Delaware in such common stock to 918,025 shares, which shares are proposed to be distributed by Louisville of Delaware under its second amended plan for liquidation. The proceeds to be received by Louisville of Kentucky from the issuance and sale of such shares of stock are proposed to be used by Louisville of Kentucky partially to reimburse its treasury for funds expended by it for construction.—V. 166, p. 160.

#### Madison (Me.) Woolen Co .- Votes to Liquidate-

**MAGNSON (ME.) Woolen Co.**—Votes to Liquidate— The stockholders have voted to accept the recommendation of the directors and liquidate the physical assets of the company following a strike that has halted production since June 16. The company is controlled by Deering-Millken, Inc., of New York. Explaining the Hquidation; the directors said "The President in-formed the Boerd that to render the mill competitive it would be nec-essary to make a considerable expenditure for new machinery, prac-tically rebuilding half of the mill, which is at present of wooden con-struction."—V. 145, p. 2552.

#### (The) Magnavox Co.-Earnings-

Net profit	\$627,523	\$325,512
No. of shares outstanding Earnings per share	500,000 \$1.25	500,000 • \$0.65
V. 165, p. 3286.	the first	14 1 1 1

C

t.—Earnir	igs-	av 94. 1	
1947-M	onth-1946	1947-5 N	los1946
\$1,781,911	\$1,348,059	\$9,763,209	\$8,805,966
1,408,324	1,334,363	7,414,316	7,264,217
189,998	11,881	1,023,412	641,298
Cr1.537	Cr15.572	Dr236,907	Dr292,752
29,562	26,678	166,766	142,405
\$155,564	*\$9,291	\$921,808	\$465,294
13,184	23,692	56,680	214,355
\$168,748	\$14,401	\$978,488	\$679,649
102,761	131,681	520,150	675,809
\$65,987	*\$117,280	\$458,338	\$3,840
	1947	1,408,324 1,334,363 189,998 11,881 Cr1,537 Cr15,572 29,562 26,678 \$155,564 *\$9,291 13,184 23,692 \$168,748 \$14,401 102,761 131,681	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

(The) Marcy, New York, N. Y.—Partial Redemption— There have been called for redemption on Aug. 1, next, for account of the sinking fund, \$8.700 of first mortgage leasehold 6% sinking fund bonds at 100 and interest. Payment will be made at The Conti-nental Bank & Trust Co.; successor trustee, 30 Broad Street, New York, N. Y.—V. 165, p. 1730.

Maryville Electric Light & Power Co.-Sells Stock to

Parent Parent— The Missouri P. S. Commission has approved the sale of 13,712 shares of common stock of the company to its parent, Continental Gas & Electric Co. Proceeds would go to pay off \$871,200 of debt owed to Continental and \$500,000 would be used to defray the cost of plant improvement. Scheduled improvements include \$550,000 for a new line to connect present facilities with those of Iowa Power & Light Co.—Y. 165, p. 3395.

(W. L.) Maxson Corp.-President Dies-

Melville Shoe Corp.-Current Sales Up 28%

Period End. June 30— 1947—5 Wks.—1946 1947—6 Mos.—1946 Retail sales \_\_\_\_\_\_\_\$8,407,973 \$6,567,223 \$33,732,776 \$29,997,417 —V. 165, p. 3054.

#### Metal Box Co. Ltd. (England)-Stock Increased-

Metal Box Co. Ltd. (England)—Stock Increased— The stockholders on July 17 voted to increase the capital of the company to £4,700,000 by the creation of 200,000 additional ordinary shares of £1 each and 1,500,000 4% redcemable cumulative second preference shares of £1 each. The authorized share capital is now divided into 1,200,000 7% pref-erence shares of £1 each (certain of which have already been issued and fully paid and converted into preference stock), 1,500,000 4% redeemable second preference shares of £1 each and 2,000,000 ordinary shares of £1 each (certain of which have already been issued and fully paid and converted into ordinary stock).—V. 166, p. 55.

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

(Expres	sed in Car	adian Curre	ency)	
Period End. Feb. 28- Gross earns. from oper. Oper. expenses (incl.	1947-Mor	nth-1946	1947-2 Mc	
depreciation)	1,336,552	1,185,732	2,739,943	2,385,488
Net operating income *Accrual of annual int	\$326,556	\$313,804	\$662,993	\$595,505
and skg. fund chgs	188,000	200,000	376,000	400,000
Net earnings	\$100 FEC			

#### Michigan Bell Telephone Co.-Earnings-

	Period End. May 31-		nth-1946	1947-5 Mos1946		
2	Operating revenues Uncollectible oper. rev	\$6,482,939 20,962	\$7,782,497 17,857	\$36,977,895 115,054	\$36,434,441 88,456	
	Operating revenues Operating expenses Operating taxes	\$6,461,977 5,357,549 644,813	\$7,764,640 5,483,325 1,126,779	28,337,306	\$36,455,985 25,583,061 5,321,958	
4	Net oper. income Net after charges V. 165, p. 3286.	\$459,615 419,828	\$1,154,536 1,151,112	\$3,906,989 3,755,963	\$5,540,966 5,496,637	

#### Minneapolis Gas Light Co.-Loan-

The company has asked the SEC for permission to borrow \$1,000,000 from four Minneapolls banks to complete conversion of its distribu-tion facilities from mixed gas to natural gas and for construction purposes. The notes will bear 2% interest and mature \$500,000 on August and Oct. 1, 1948.-V. 164, p. 2960.

Mission Appliance Corp. - Registration Statement Withdrawn-

The registration statement (No. 6984), filed with the SEC March 25 and covering 58,000 shares of common stock (par \$5), has been with-drawn.--V. 166, p. 160.

#### Mississippi Power Co.-Earnings-

			Mos1946
			\$6,194,136
	184,410	2,753,137	2,320,488
47,166	42,166	531,000	454,083
9,233	4.500	77.665	1,022,101
1.			692,280
145.155	135.122	1.10,541	092,200
	100,111	900,385	424,805
\$132,013	\$146.289	\$1 697 618	\$1,280,379
22.588			274.001
W. 1777	,001	-11,000	213,001
353	356	4 042	4 004
		C-10 075	4,284
01 1,204		C110,015	10,583
\$114.010	\$124 109	\$1 448 552	\$1,000,078
10,045	.10,049	120,394	120,594
\$103.961	\$114.060	\$1.327.959	\$879 484
	\$569,329 235,761 47,166 9,233 145,155 \$132,013 22,588 353 Cr4,232 \$114,010 10,049	47,166         42,166           9,233         4,500           145,155         135,122           \$132,013         \$146,289           22,588         22,807           553         356           Cr4,232         Cr270           \$114,010         \$124,109           10,049         \$10,049	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

#### Mississippi Power & Light Co.-Earnings-

Period End. May 31- 1947-Month-1946	1947-12 N	los1946
Operating revenues \$1,056,817 \$908,784	\$13,176,408	\$11,591,089
Operating expenses '620,389 519,473	7,655,622	6,376,159
Federal taxes 106,157 94,483	1,383,127	1,492,838
Other taxes 88,999 65,171	929,481	749.160
Prop. retir. res. approp. 80,000 64,000	908,000	747,000
Net oper. revenues\$161,272 \$165,657	\$2,300,178	\$2,225,932
Other income 40 33		10,358
Gross income\$161,312 \$165,690	\$2,301,063	\$2,236,290
Int. on mtge. bonds 31,250 31,250 Amortiz, of utility plant	375,000	375,000
acquis. adjusts 21.593	259,116	. 259,116
Other int. and deducts. 10,956 7.617	136,877	88,905
Int. chgd. to construc Cr1,002	Cr69,673	Cr9,355
Net income \$119,106 \$106,232	\$1,599,743	\$1,522,624
Dividends applicable to pfd. stock for period	266,856	266,856
Balance	\$1,332,887	\$1,255,768

#### -V. 165, p. 3396.

Monongahela Power Co.-Probable Financing-Monongancia rower co.—rrobable rinancing— initial The company probably will be in the market later ithis year or early in 1948 with a new money offering of bonds and preferred stock. Investment banking firms, it is said, have been forming into groups to compete for the issues. It is thought that the offering will include from \$6,000,000 to \$7,000,000 of bonds and between \$4,000,000 tand \$5,000,000 of new preferred stock.—V. 164, p. 3146.

#### Motorola. Inc.-Earnings-

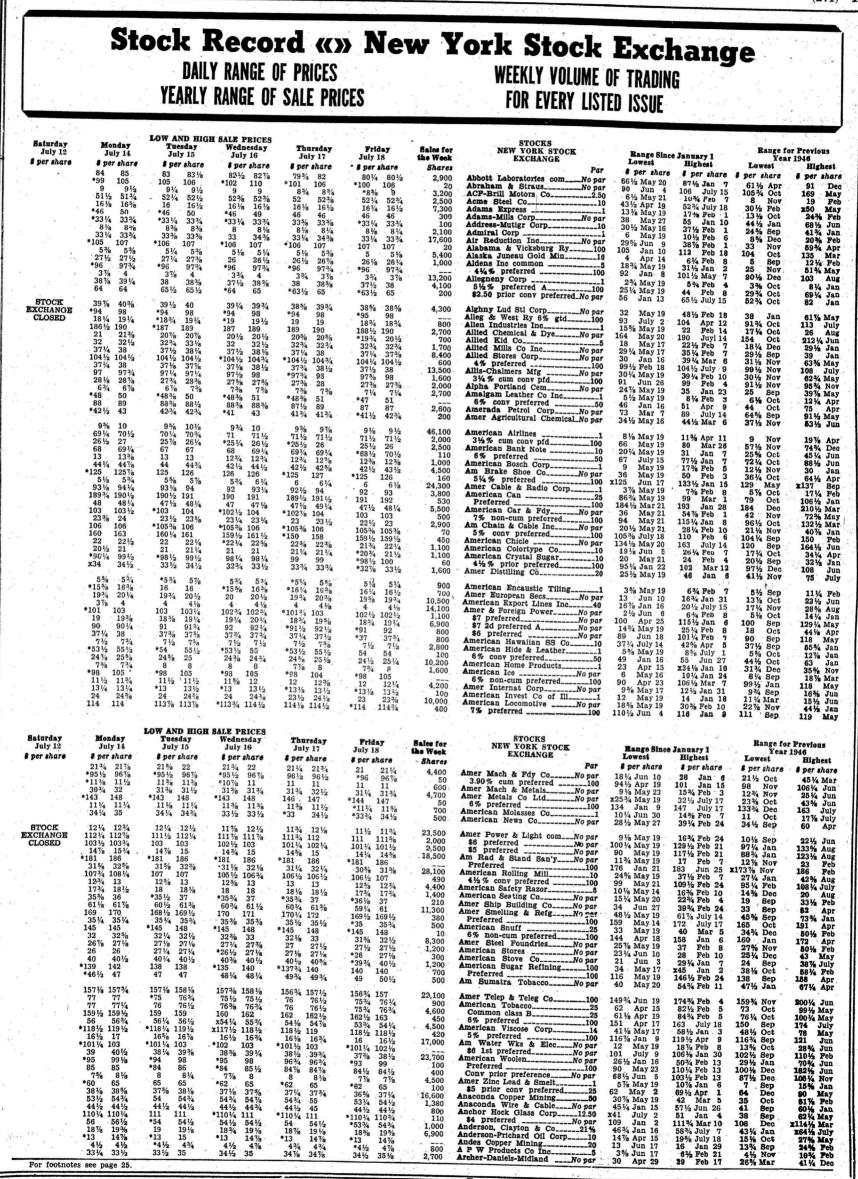
		er taxes	31 and reserves	1947	1946 *\$337.985
Earnings	per	commen	share	\$\$1.72	Nil
°Loss.	tOn	800 000	shares outstanding		

<sup>6</sup>Loss. 10n 300,000 shares outstanding. MOTOROLA'S SALES-Sales for the six months ended May 31, 1947, surpassed \$21,000,000. as compared with sales of \$8,811,000 for, the same period during the preceding fiscal year. With the backlog of orders how on hand for home and car radios, television, communications' equipment, and heaters, it is expected that the sales volume will continue at about the same level as in the second quarter.-V. 165, p. 2928. (Continued on page 50)

\*Deficit.--V. 165, p. 3170.

igitized for FRASER

THE COMMERCIAL & FINANCIAL CHRONICLE



(271) 15

16 (272)

### THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, July 21, 1947

			Mar	NEW	YORK	STOCI	K RECORD			Pange for 1	Previous
Saturday July 12 \$ per share S7'OCK EXCHANGE CLOSED	$\begin{array}{c} \mbox{Monday}\\ \mbox{July 14}\\ $$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$	LOW AND HIGH Tuesday July 15 \$ per share $143_6 145_6$ $121 1214_2$ $173 4_2 175$ $47 473_6 175$ $47 473_6$ $105 7_6 106$ $16 \frac{1}{2} 16 \frac{1}{2} 13 \frac{1}{2}$ $183_5 187_6$ $*126 126 \frac{1}{2} 13 \frac{1}{2}$ $183_5 187_6$ $*126 126 \frac{1}{2} 13 \frac{1}{2}$ $183_5 187_6$ $*126 106 \frac{1}{2} 107 \frac{1}{2} \frac{1}$		Thursday July 17 \$ per share $14\frac{1}{\sqrt{2}}$ $15\frac{3}{6}$ $121\frac{1}{\sqrt{4}}$ $122\frac{1}{\sqrt{2}}$ 176 $17747$ $47*106$ $107*16\frac{1}{\sqrt{4}} 16\frac{3}{\sqrt{4}}13\frac{3}{6} 13\frac{3}{4}18\frac{1}{6} 126119$ $12155$ $5587$ $88*106 106\frac{7}{6}13\frac{3}{4} 14\frac{5}{6}28\frac{1}{\sqrt{2}} 226\frac{1}{\sqrt{2}}*70\frac{4}{\sqrt{3}} 33\frac{14\frac{1}{6}}{3}112\frac{1}{4} 112\frac{1}{4}101\frac{3}{6} 101\frac{3}{4}26\frac{1}{\sqrt{2}}*7\frac{3}{\sqrt{4}} 8\frac{1}{\sqrt{4}}*126\frac{1}{\sqrt{4}} 22\frac{3}{\sqrt{4}}22\frac{3}{\sqrt{4}} 22\frac{3}{\sqrt{4}}22\frac{3}{\sqrt{4}} 22\frac{3}{\sqrt{4}}22\frac{3}{\sqrt{4}} 22\frac{3}{\sqrt{4}}20\frac{3}{\sqrt{4}} 21\frac{1}{\sqrt{2}}6 6\frac{1}{\sqrt{4}}43\frac{3}{\sqrt{4}} 43\frac{3}{\sqrt{4}}13\frac{3}{\sqrt{4}} 14\frac{1}{\sqrt{4}}18\frac{3}{\sqrt{4}} 19\frac{3}{\sqrt{6}}$	Friday July 18 \$ per share $14^{3}4$ 15 <sup>3</sup> 6 123 126 $177^{1}6$ 182 $46^{3}6$ 46 <sup>3</sup> 4 106 107 *16 <sup>1</sup> 4 16 <sup>3</sup> 4 13 <sup>1</sup> 6 126 122 122 55 56 87 <sup>3</sup> 5 88 <sup>3</sup> 4 106 106 13 <sup>3</sup> 4 13 <sup>3</sup> 4 106 106 13 <sup>3</sup> 4 13 <sup>3</sup> 4 54 <sup>1</sup> 62 54 <sup>1</sup> 2 28 28 28 28 27 <sup>3</sup> 6 38 <sup>1</sup> 2 112 <sup>1</sup> 4 112 <sup>1</sup> 2 101 <sup>3</sup> 4 102 <sup>1</sup> 6 26 5 <sup>3</sup> 4 66 <sup>1</sup> 2 118 118 118 118 *26 <sup>1</sup> 5 15 5 5 <sup>3</sup> 5 66 <sup>1</sup> 4 21 <sup>2</sup> 2 22 <sup>3</sup> 4 *20 <sup>1</sup> 4 21 <sup>1</sup> 2 22 <sup>3</sup> 6 28 6 <sup>3</sup> 6 <sup>3</sup> 66 <sup>1</sup> 2 118 118 118 118 *26 <sup>1</sup> 6 6 <sup>1</sup> 2 118 118 118 118 *26 <sup>1</sup> 6 6 <sup>1</sup> 2 118 118 *26 <sup>1</sup> 6 6 <sup>1</sup> 2 *15 15 22 <sup>1</sup> 6 22 <sup>1</sup> 6 22 <sup>3</sup> 4 *20 <sup>1</sup> 6 27 <sup>1</sup> 6 8 8 8 15 15 22 <sup>1</sup> 6 22 <sup>1</sup> 6 22 <sup>3</sup> 4 *20 <sup>1</sup> 6 15 15 22 <sup>4</sup> 6 21 <sup>3</sup> 4 118 118 *26 <sup>1</sup> 6 15 22 <sup>4</sup> 6 21 <sup>3</sup> 4 *20 <sup>1</sup> 6 *21 <sup>4</sup> 6	$\begin{array}{c} 4,100\\ 5,670\\ 1,200\\ 660\\ 300\\ 2,900\\ 8,700\\ 230\\ 200\\ 600\\ 9,100\\ 4,000\\ 4,600\\ 2,300\\ 1,000\\ 4,000\\ 1,520\\ 3,700\\ 400\\ 1,520\\ 3,700\\ 400\\ 1,520\\ 3,700\\ 3,100\\ 3,100\\ 3,1,00\\ 3,1,00\\ 3,1,00\\ 3,1,00\\ 15,100\\ \end{array}$	STOCKS NEW YORK STOCK EXCHANGE Par Armour & Co of Illinois5 & conv prior preferredNo par 7% preferredNo par armstrong Cork CoNo par \$3.75 preferredNo par \$3.75 preferredNo par Arnold Constable Corp Artioom Corp Assoc ated Dry Goods Att preferredNo par Act Topeka & Santa FeNO At Topeka & Santa FeNO At T F Inc At antic Coast Line RRNO par Atta Cost Line RRNO par Atta Cost Line RRNO par Atta Cost Line RRNO par Atta Cost Line RR Atta Cost Line RR Atta Cost Line RR Attas Corp Attas Corp No par Attas Corp No par Attas Corp No par Attas Corp No par Attas Corp No par Autoar Co No par Autoar Co No par Automatic Canteen Co of Amer Avco Mfg Corp (The) No par Babitut (B, T.), Inc Baltimore & Obio 10	140 May 19 38 <sup>1</sup> / <sub>4</sub> Jun 10 102 <sup>1</sup> / <sub>2</sub> Jun 6 14 <sup>1</sup> / <sub>4</sub> May 26 10 <sup>1</sup> / <sub>4</sub> May 19 14 <sup>3</sup> / <sub>6</sub> Apr 17 10 <sup>1</sup> / <sub>1</sub> Jun 20 112 <sup>1</sup> / <sub>4</sub> May 19 10 <sup>1</sup> / <sub>1</sub> 40 <sup>3</sup> / <sub>8</sub> Apr 17 66 May 19 10 <sup>0</sup> May 23 10 <sup>1</sup> / <sub>4</sub> May 19 40 <sup>1</sup> / <sub>2</sub> Jun 4 62 Jan 22 31 <sup>1</sup> / <sub>6</sub> Apr 15 10 <sup>7</sup> / <sub>2</sub> Jan 15 98 <sup>3</sup> / <sub>4</sub> Apr 14 57 Apr 18 13 <sup>1</sup> / <sub>8</sub> Apr 15 10 <sup>7</sup> / <sub>2</sub> Jan 15 98 <sup>3</sup> / <sub>4</sub> Apr 14 57 Apr 18 13 <sup>1</sup> / <sub>8</sub> Apr 12 5 <sup>3</sup> / <sub>4</sub> May 19 5 <sup>3</sup> / <sub>4</sub> May 13 4 <sup>4</sup> / <sub>9</sub> May 16 13 <sup>3</sup> / <sub>4</sub> May 27 31 6 <sup>3</sup> / <sub>6</sub> May 19 7 <sup>3</sup> / <sub>4</sub> May 19 7 <sup>3</sup> / <sub>4</sub> May 19	January 1 Highest s per share 153% Mar 6 130% Jan 24 182 July 18 55 Jan 7 110 Feb 17 19 Jan 4 17% Feb 13 120% Feb 13 132% Feb 4 134% Feb 13 132% Feb 13 132% Feb 13 132% Feb 13 132% Feb 13 134% Feb 15 59 Feb 13 34% Feb 15 59 Feb 13 34% Feb 15 59 Feb 13 34% Feb 19 102% July 18 26% July 28 27% Jan 29 27% Jan 227 7% Feb 18 49 Feb 18 49 Feb 18 29% Feb 18 49 Feb 18 49 Feb 18 49 Feb 18 10% Feb 7	Range for 1 Year 1: Lowest \$ per share 10% Sep 112 Sep 125 Oct 42½ Sep 102 Nov 124½ Sep 102 Nov 124½ Dec 125 Dec 46½ Sep 78 Oct 13 Oct 45 Sep 26¾ Dec 68 Dec 31 Nov 105 Nov 22½ Oct 25 Sep 10½ Nov 114 Nov 25 Sep 10¼ Nov 15½ Oct 6% Nov 41 Oct 18½ Oct	
Baturday	1334 14 *64 65 54 $\frac{1}{2}$ 54 $\frac{1}{2}$ 25 $\frac{1}{2}$ 25 $\frac{1}{2}$ 26 *51 51 $\frac{1}{2}$ 28 $\frac{1}{2}$ 27 $\frac{1}{2}$ 28 *17 47 $\frac{1}{2}$ *105 106 $\frac{1}{2}$ *107 108 $\frac{1}{2}$ *107 108 $\frac{1}{2}$ 7 7 $\frac{1}{4}$ *107 108 $\frac{1}{2}$ 20 $\frac{3}{4}$ 20 $\frac{3}{4}$ 20 $\frac{3}{4}$ 21 $\frac{1}{2}$ 24 $\frac{3}{4}$ 20 $\frac{3}{4}$ 20 $\frac{3}{4}$ 21 $\frac{3}{2}$ 20 $\frac{4}{4}$ 21 $\frac{3}{4}$ 20 $\frac{3}{4}$ 21 $\frac{4}{3}$ 20 $\frac{3}{4}$ 22 $\frac{3}{4}$ 20 $\frac{3}{4}$ 21 $\frac{4}{3}$ 20 $\frac{3}{4}$ 22 $\frac{3}{4}$ 20 $\frac{3}{4}$ 21 $\frac{1}{4}$ 22 $\frac{3}{4}$ 23 $\frac{3}{4}$ 22 $\frac{3}{4}$ 23 $\frac{4}{4}$ 23 $\frac{3}{4}$ 42 $\frac{3}{5}$ 28 28 $\frac{3}{4}$ 99 $\frac{1}{6}$ 31 $\frac{3}{4}$ 35 $\frac{1}{2}$ 28 28 $\frac{28}{6}$ 44 $\frac{1}{2}$ 44 $\frac{1}{2}$ 24 $\frac{1}{2}$ 24 $\frac{1}{2}$ 22 $\frac{1}{2}$ 21 $\frac{1}{2}$ 21 $\frac{2}{1}$ 21 $\frac{1}{2}$ 21 $\frac{2}{1}$ 21 $\frac{2}{1}$ 21 $\frac{2}{1}$ 22 $\frac{1}{2}$ 22 $\frac{1}{2}$ 23 $\frac{3}{6}$ 23 $\frac{3}{6}$ 29 $\frac{3}{6}$ 20 $\frac{5}{6}$ 20 $\frac{3}{6}$ 24 $\frac{3}{2}$ 24 $\frac{1}{2}$ 24 $\frac{1}{6}$ 24 $\frac{1}{2}$ 24 $\frac{1}{6}$ 26 $\frac{1}{2}$ 29 $\frac{1}{2}$ 27 $\frac{1}{2}$ 21 $\frac{1}{2}$ 21 $\frac$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*13 13% 65 65 52 53% 51% 51% 28% 29% 161% 51% 22% 23% 81% 29% 16 16 22% 23 48 48 *105 106% 107 107 75% 35 31% 31% 15% 16% 13% 13% 23% 24% 24% 24% *106% 106% 23% 24% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23%		$\begin{array}{c} 1,400\\ 20\\ 20\\ 20\\ 200\\ 3,800\\ 3,800\\ 3,800\\ 600\\ 1,000\\ 80\\ 2,200\\ 40\\ 40\\ 1,300\\ 2,200\\ 1,600\\ 1,600\\ 2,300\\ 1,600\\ 2,300\\ 1,600\\ 1,000\\ 1,600\\ 1,000\\ 1,000\\ 5,600\\ 5,600\\ 5,600\\ 1,9$	Bangor & Aroostook	$ \begin{array}{c} 0 & 18 & May 19 \\ 0 & 18 & May 19 \\ 0 & 50 & Feb 27 \\ 5 & 20\% Apr 15 \\ 1 & 14 & May 19 \\ r & 8 & 70 \\ 18 & 70 \\ 18 & 70 \\ 18 & 70 \\ 18 & 70 \\ 18 \\ 10 \\ 19 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10$	6 <sup>4</sup> % Feb 1 13 <sup>4</sup> % Feb 1 13 <sup>4</sup> % Feb 1 9 <sup>6</sup> Jan 3 18 <sup>1</sup> % Feb 27 31 <sup>8</sup> % Feb 10 - 63 Jan 2 109 <sup>5</sup> % Apr 3 28 <sup>3</sup> % Feb 5 36 <sup>1</sup> % Apr 3 28 <sup>3</sup> % Feb 5 36 <sup>1</sup> % Jan 7 106 <sup>1</sup> % Apr 30 27 <sup>1</sup> % Feb - 3 18 <sup>3</sup> % Feb 18 31 <sup>4</sup> % Feb 7 18 <sup>3</sup> % Feb 18 31 <sup>4</sup> % Feb 10 22 <sup>3</sup> % Feb 18 31 <sup>4</sup> % July 17 10 <sup>2</sup> % Apr 11 23 <sup>5</sup> % Feb 18 33 <sup>4</sup> % Feb 10 22 <sup>3</sup> % Feb 18 38 <sup>4</sup> Jan 4 5 <sup>1</sup> % Feb 2 10 <sup>3</sup> % Feb 8 88 Jan 22 3 <sup>1</sup> % Feb 10 21 <sup>4</sup> % Feb 10 31 <sup>5</sup> % Feb 8 88 Jan 22 3 <sup>1</sup> % Feb 10 3 <sup>2</sup> % Feb 10 3 <sup>2</sup> % Feb 10 3 <sup>1</sup> % Feb 10 3 <sup>2</sup> % Feb 10 3 <sup>3</sup>	18 ¼. Oct 37 ½ Sep 14 Sep 34 Nov 18 Dec 42 Oct 101 Sep 52 Oct 27 ½ Nov 42 2 Oct 101 Sep 52 Oct 27 ½ Nov 99 Dec 43/4 Sep 30 ½ Dec 72 Jan 30 ½ Dec 72 Jan 30 ½ Oct 23 Oct 33 ½ Jan 105 Nov 25 Oct 31 ½ Sep 103 Oct 31 ½ Sep 103 Oct 31 ½ Sep 103 Cet 14 Sep 103 Oct 31 ½ Oct 14 Sep 103 Nov 25 / Oct 14 Sep 103 Nov 25 / Oct 14 Sep 103 Nov 25 / Oct 14 Sep 103 Nov 33 Nov 9% Oct 18 ½ Nov 33 Nov 6½ Nov 165 Sep 4% Oct 15 Oct 15 Oct 15 Oct 19 % Nov 15 Oct 15 Oct 19 % Nov 15 Oct 15 Oct 19 % Nov 15 Oct 15 Oct 19 % Nov 15 Oct 15 Oct 15 Oct 19 % Nov 15 Oct 15 Oct 19 % Nov 105 Sep 4% Oct 15 Oct 15 Oct 15 Oct 19 % Nov 105 Sep 4% Oct 15 Oct 15 Oct 19 % Nov 105 Sep 15 Oct 19 % Nov	30 May 88 ½ Jun 64 ¼ Aug 41 ½ Jun 57 May 31 Mav 39 % Feb 24 ½ Nov 73 May 118 % July 
July 12 \$ per share	\$ per share	s sper share	8 per share	8 per share	8 per share	Shares	C S	Pa <b>r \$</b> per sha	re \$ per share	s per share	\$ per share 47 <sup>3</sup> / <sub>4</sub> Apr
STOCK EXCHANGE CLOSED	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 29 \frac{1}{4} & 29 \frac{1}{4} \\ 53 \frac{1}{4} & 55 \\ 2 \frac{1}{4} & 2 \frac{1}{4} \\ 2 \frac{1}{4} & 2 \frac{1}{4} \\ 2 6 \frac{1}{6} & 2 \frac{1}{4} \\ 125 & 125 \\ ^{*} \frac{4}{4} & 16 \frac{1}{4} \\ 125 & 125 \\ ^{*} \frac{4}{4} & 45 \\ 128 & 12 \frac{1}{2} \\ 23 & 23 \\ 12 \frac{1}{4} & 128 \\ 65 & 65 \\ ^{*} 13 \frac{3}{4} & 14 \\ 54 \frac{1}{4} & 54 \frac{1}{4} \\ 118 \frac{1}{4} & 119 \\ 35 \frac{1}{8} & 35 \frac{1}{6} \\ 35 \frac{1}{4} & 45 \frac{1}{4} \\ 17 \frac{1}{6} & 40 \frac{1}{4} \\ 40 \frac{1}{4} & 40 \frac{1}{4} \\ \end{array}$	$\begin{array}{c} 29 \frac{1}{4}, \ 29 \frac{1}{4}, \ 29 \frac{1}{4}, \ 29 \frac{1}{4}, \ 25 \frac{1}{5}, \ 24 \frac{1}{6}, \$	$\begin{array}{c} 13,900\\ 390\\ \hline 200\\ 21,800\\ 500\\ 200\\ 180\\ 190\\ 1,900\\ 200\\ 6,800\\ \end{array}$	California PackingNo 5% preferredNo Callahan Zinc-LeadNo Canada Dry Ginger Ale Inc1.6 \$4.25 preferredNo Canada Southern Ry Co Canadian Breweries LtdNo Canadian Pacfic Ry Cannon MillsNo Capital Administration class A \$3 preferred A Carolina, Clinch & Ohio Ry Carolina Power & Light Co Carpenter Steel CJ Carrier, Corp Preferred 4% series	50         53         Jan 2           -1         2         May 1           -5         6¼ May 1           6%         12% May 1           6%         12% May 1           6%         12% May 1           9ar         116         Mar 1           100         42% July         July           par         19¼ May 1         -25           -25         9½ May 1         -1           -1         1         Apr 1           -1         1         Apr 1           -10         50         May 2           100         15         Mar 2           100         30½ May 2         -0           -1         10         50         May 2           100         30½ May 2         -0           -5         40         Apr 1           -10         12% May 1         -0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	53         Oct.           3         Sep           7         6½         Oct.           7         2034         Oct.           7         12%         Nov.           113         Nov.         43.         Oct.           113         Nov.         43.         Oct.           124         Dec.         114.         Oct.           3         5134.         Nov.         112.           4         Dec.         112.         Sep           3         50.         Oct.         112.           2         38½         Dec.         7.39.           3         335%         Nov.         3.	58 Apr 7 <sup>1</sup> / <sub>2</sub> Feb 12 <sup>3</sup> / <sub>4</sub> Jan 40 <sup>5</sup> / <sub>8</sub> May 18 July 147 May 58 Jan 25 <sup>3</sup> / <sub>8</sub> Deo 22 <sup>7</sup> / <sub>8</sub> Feb 73 <sup>3</sup> / <sub>4</sub> Apr 21 <sup>1</sup> / <sub>4</sub> May 59 <sup>1</sup> / <sub>4</sub> May 39 <sup>3</sup> / <sub>4</sub> Deo 61 <sup>1</sup> / <sub>2</sub> Jan 34 Jan 60 Feb
red for FRASER		· · · · ·						40 - 43 1447777777			

gitized for FRASER o.//fraser.stlouisfed.org/

### THE COMMERCIAL & FINANCIAL CHRONICLE .

.

. .

. . . . .

. '

.

1	1 <sup>12</sup>	LOW AND HIC	H SALE PRICES	NEW	YORK	<b>STOCK</b>	RECORD				(273)
Saturday July 12 \$ per share	Monday July 14 \$ per share	Tuesday July 15 \$ per share	H SALE PRICES Wednesday July 16 \$ per share	Thursday July 17 \$ per share	Friday July 18 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Lowest	ce January 1 Highest		or Previous r 1946 Highest
STOCK EXCHANGE CLOSED	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 7 7 6\\ 7 16 0\\ 39 16 24 0\\ 150 152\\ 59 59 16 24 12 24 34\\ 107 107\\ 145 148\\ 20 14 20 14\\ 19 12 107\\ 19 12 10 16\\ 9 9 9\\ 9 113 114\\ 93 16 93 36\\ 99 18 23 36 9\\ 28 34 28 34\\ 10 16 10 14\\ 22 34 28 34\\ 10 16 10 16 10 34\\ 32 22 56 16 34\\ 22 34 23 56 16 34\\ 22 34 23 56 16 34\\ 22 34 24 34\\ 10 16 10 14 14 14 14\\ 22 14 27 14 27 14 27 14\\ 22 16 43 36 36 36 36 36 36 36 36 36 3$	$\begin{array}{c} 7 \frac{1}{3} & 7 \frac{1}{3} \\ 39 \frac{1}{3} \\ 150 \\ 150 \\ 150 \\ 150 \\ 160 \\ 160 \\ 107 \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 7'4 & 7'4\\ 38'4 & 38'6\\ 150 & 150\\ 59'5 & 59'2\\ 23'3 & 24'6\\ *107 & 107'8\\ 145 & 26'5 & 27\\ 20 & 20\\ 18'5 & 27\\ 20 & 20\\ 18'5 & 27\\ 20 & 20\\ 18'5 & 27\\ 20 & 20\\ 18'5 & 27\\ 20 & 20\\ 20 & 20\\ 11'5 & 145\\ 26'5 & 27\\ 11'5 & 145\\ 26'5 & 27\\ 11'4 & 11'4\\ 9'7 & 9'7\\ 11'4 & 11'4\\ 22' & 29'4\\ 8'6 & 8'4\\ 28'4 & 28'4\\ 28'4 & 28'4\\ 28'4 & 28'4\\ 28'4 & 28'4\\ 28'4 & 28'4\\ 28'4 & 28'4\\ 28'4 & 28'4\\ 11'4 & 11'4\\ 31'2 & 22\\ 27' & 27\\ 47'5 & 47'4\\ 10'4 & 11'4\\ 5''6 & 6'5\\ 11'4 & 11'4\\ 5''6 & 6'5\\ 11'4 & 11'4\\ 5''6 & 6'4\\ 7''5 & 6'5\\ 13'4 & 13'6\\ 7'5' & 7'5' & 7'5\\ 4''5' & 10'4\\ 10'4 & 10'4\\ 10'4 & 10'4\\ 33'4' & 34\\ \end{array}$	1,100         Ca           330         1           1,4(7)         Ca           20,100         Cel           4000         Sel           1000         T           4,600         Cel           1,100         T           4,600         Cel           1,100         T           4,600         Cel           1,100         T           3,200         Cer           1,400         Cel           200         Cer           400         Cer           400         Cer           9,100         Cer           2,700         Chi           2,700         Chi           1,200         Chi           9,200         Chi           2,400         3           3,7000         Chi           1,400         Chi           3,800         So           8,500         Chi           3,200         Chi           3,200         Chi           4,400         Chi           1,400         Chi           3,200         Chi           3,200         Chi <td>riers &amp; General Corp referred erpillar Tractor anese Corp of Amer com .1 4.75 1st preferred % 2nd preferred % 2nd preferred tral Aguire Assoc tral Aguire Assoc tral Muire Assoc tral Houndry Co tral Woleta Sugar Oo tral Violeta Sugar Oo tral Noor A Star Star tral Star tral Star tral Star tral Star tral Star tral Star tral Star tral Star Star Star tral Star tral Star Star Star Star Star Star Star Star</td> <td></td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>153 Nov 54 % Nov 18% Nov 18% Nov 104% Sep 20 Sep 20 Sep 20 Sep 20 Sep 110% Jun 8% Oct 8% Oct 8% Oct 30% Nov 11 Dec 8% Sep 110% Jun 23% Nov 21% Nov 21% Nov 21% Nov 21% Nov 21% Nov 21% Oct 37% Mar 48% Oct 9% Oct 37% Oct 9% Oct 3% Oct 3</td> <td>10% Jan 55 Jun 183 Jan 81% May 23% Sep 109% Jan 38% July 29 Jan 17% Apr 13% Jan 102% July 23% Jan 102% July 23% Jan 25% July 42% Feb 24% May 51% Jan 32 Apr 25% May 66% Jun 18% Jan 14% Jan 33% Feb 15% July 11% July 13% Jan</td>	riers & General Corp referred erpillar Tractor anese Corp of Amer com .1 4.75 1st preferred % 2nd preferred % 2nd preferred tral Aguire Assoc tral Aguire Assoc tral Muire Assoc tral Houndry Co tral Woleta Sugar Oo tral Violeta Sugar Oo tral Noor A Star Star tral Star tral Star tral Star tral Star tral Star tral Star tral Star tral Star Star Star tral Star tral Star Star Star Star Star Star Star Star		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	153 Nov 54 % Nov 18% Nov 18% Nov 104% Sep 20 Sep 20 Sep 20 Sep 20 Sep 110% Jun 8% Oct 8% Oct 8% Oct 30% Nov 11 Dec 8% Sep 110% Jun 23% Nov 21% Nov 21% Nov 21% Nov 21% Nov 21% Nov 21% Oct 37% Mar 48% Oct 9% Oct 37% Oct 9% Oct 3% Oct 3	10% Jan 55 Jun 183 Jan 81% May 23% Sep 109% Jan 38% July 29 Jan 17% Apr 13% Jan 102% July 23% Jan 102% July 23% Jan 25% July 42% Feb 24% May 51% Jan 32 Apr 25% May 66% Jun 18% Jan 14% Jan 33% Feb 15% July 11% July 13% Jan
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	cago & Northwestern/ % preferred cago Pneumat Tool t conv preferred r pf (\$2.50) cum div zago Yellow Cab kasha Cotton Oil ids Co kesta Elec common referred innati Milling Machine C T Financial Corp Investing Co % preferred % preferred % stores % stores % preferred % preferred % preferred % preferred % preferred Graph Bronze Co (The) I Graph Bronze Co (The) I Stores % preferred % prefer	Vo par         14¼ May 17          100         36¼ May 19           Yo par         20½ Jan 16           Yo par         51¼ May 19           Yo par         51½ May 19           Yo par         51½ May 19           Yo par         52½ Jun 27           10         15¼ Jan 13           Yo par         52½ Jun 27          10         15¼ Jan 13          25         34 July 1          250         58¼ July 14          300         108 Jan 6           Yo par         21½ May 10	29% July 18 95 Jan 28 43% Jun 27 115% Feb 14 35 July 11 109 Mar 3 101 Jan 22 57 Feb 18 24% Feb 3 39% Mar 12 48% Mar 6	106 <sup>4</sup> Jun 99 <sup>1</sup> / <sub>6</sub> Jan 56 <sup>1</sup> / <sub>4</sub> Feb 19 <sup>5</sup> / <sub>8</sub> Dec 24 <sup>3</sup> / <sub>4</sub> Sep 39 <sup>1</sup> / <sub>2</sub> Nov	82% Jan 43% Jan 76% Feb 37% Jan 59% Jan 67% Jan 25% Jan 25% Jan 15 Jan 53 May 30% Dec 30% Dec 38% Apr 44% Mar 38% Mar 38% Mar 38% Mar 108% Mar 108% Mar 108% Mar 108% Mar 108% Mar 106% Jun 108% Mar 106% Jun 106%
Stock Stock CLOSED	$\begin{array}{r} \mbox{Monday}\\ \mbox{July 14}\\ $	Low And Higg Thesday July 15 \$ per share 175 $\frac{1}{4}$ for 6 $62 \frac{1}{2} \frac{63 \frac{1}{2}}{2}$ *1300 -48. $48 \frac{1}{2} \frac{1}$	$\begin{array}{c c} Wednesday:\\ July 16\\ \$ \ per \ share\\ 174 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	Thursday July 17 s per share *172 174 $\frac{1}{2}$ *62 $\frac{1}{2}$ 63 *1300 *1300 *14 $\frac{1}{2}$ 103 31 33 14 $\frac{1}{2}$ 103 *18 $\frac{1}{2}$ 103 *14 $\frac{1}{2}$ 15 $\frac{1}{2}$ *18 $\frac{1}{2}$ 19 14 $\frac{1}{2}$ 15 $\frac{1}{4}$ 15 15 $\frac{1}{4}$ 15 15 $\frac{1}{2}$ 29 $\frac{1}{6}$ 29 $\frac{1}{6}$ 29 $\frac{1}{6}$ 20 $\frac{1}{6}$ 20 $\frac{1}{6}$ 20 $\frac{1}{6}$ 20 $\frac{1}{6}$ 20 $\frac{1}{6}$ 20 $\frac{1}{6}$ 20 $\frac{1}{6}$ 20 $\frac{1}{6}$ 20 $\frac{1}{6}$ 20 $\frac{1}{6}$ 20 $\frac{1}$	$\begin{array}{r} Friday\\ July 18\\ \hline $per share\\ $$^{$172}$ 174 \frac{1}{2}\\ 63 & 63 \frac{1}{4}\\ $$^{$1300}$ - \frac{1}{2}\\ 49 \frac{1}{3} & 49 \frac{1}{3}\\ 103 \frac{1}{4} & 103 \frac{1}{4}\\ 114 & 124 \frac{1}{4}\\ 129 \frac{1}{4} & 29 \frac{1}{4}\\ 29 \frac{1}{4} & 29 \frac{1}{4}\\ 19 \frac{1}{4} & 19 \frac{1}{4}\\ 19 \frac{1}{4} & 107 \frac{1}{4}\\ 11 \frac{1}{4} & 113 \frac{1}{4}\\ 27 & 27 \\ 33 \frac{1}{4} & 34 \frac{1}{4}\\ 3 \frac{1}{5} \frac{1}{4} & 36 \frac{1}{4}\\ 26 & 26 \frac{1}{4}\\ 107 \frac{1}{4} & 107 \frac{1}{6}\\ \end{array}$	210 CCI 	STOCKS NEW YORK STOCK EXCHANGE -Cola Co (The)N ass AN -Cola International Corp N 50 preferredN b & AlkmanN rear a fron CorpN rear a fron Corp	Lowest Par & per share opar 141. May 19. opar 141. May 19. opar 1140. May 21. opar 23. May 19. opar 26. May 19. opar 26. May 17. .20 16%. May 19. .100 8. May 14. .100 8. May 19. .100 8. May 10. 2.56 22% Apr 16. opar 23% Apr 28. opar 10. Apr 18. opar 23% Apr 28. opar 14% May 19. .10 39% Apr 28. opar .20% May 19. .10 39% Apr 28. .10 36% May 19. .10 36% May 19. .12 15% May 19. .12 15% May 19. .12 15% May 19. .13 4% May 19. .14 4% May 19. .15 4%	<b>25 January 1</b> <b>Highest</b> <b>5</b> per share 176 Jun 16 65½ Jan 11 1155 May 22 56 Jan 2 104 Apr 15 46 Feb 10 16¾ Mar 27 20¼ Feb 4 17¼ Feb 4 17¼ Feb 4 32% Jan 21 32% Jan 10 12 Jan 9 36% Jan 7 22½ Feb 7 86 Mar 21 50 Feb 13 47¼ Feb 8 115¼ Feb 8 315¼ Feb 8 35% Feb 8 35% Feb 11 7 Feb 7 29½ Feb 3 30% Jan 2		or Previous r 1946 Highest \$ per share 200 Feb 69 ½ May 60 ¾ July 110 Aug 63 ½ Jun 23 ¾ Jan 24 % Feb 41 Jan 39 Jan 38 Jan 47 Jan 47 Jan 47 Jan 48 Apr 56 ¾ May 166 ¼ Aug 69 ¾ Jun 123 July 54 Jan 122 Feb 36 ½ May 10% Feb 109% Jan
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 Const 13,200 Const 6,600 Const 900 Const 900 Const 2,900 Const 300 \$4.4 2,800 Conts 1,770 4% 4,000 Conti 1,2300 Conti 1,2300 Conti 1,2300 Conti 1,2300 Conti 1,2300 Conti 1,2300 Conti 1,2300 Conti 1,2300 Conti 1,2300 Conti 1,400 Corpe 70 Corne 70 Corne 70 Corne 70 Corne 1,400 Corpe 70 Corne 1,400 Cor	lidated Grocers Corp	5 11 Apr 29 15 40% May 19 1 10% May 19 1 10% May 19 	2014 Feb 13 1514 Feb 10 54 4 Jan 2 17% Mar 6 30 Jan 6 14% Feb 7 383% Feb 7 383% Feb 7 383% Feb 8 102 July 8 20% Feb 10 1064 Apr 9 44% Feb 8 110 July 10 134 Feb 7 544% Feb 8 10 July 16 134 Feb 7 54% Feb 19 13% Feb 19 18% Feb 11 53 Mar 25 16 Feb 7 55 Feb 5 20% Feb 13 61 Jan 7 32% Feb 19 105% Feb 6 105% Feb 6 105% Jun 26 75% Jan 4 40% Feb 13 107 Mar 5 30 Jan 9 33% Feb 8	17% Sep 13% Nov 42% Jan 14% Nov 42% Jan 14% Nov 16% Sep 17 Nov x111 Dec 35% Sep 12% Feb 101 Sep 33% Sep 103% Nov 46% Nov 46% Nov 46% Nov 46% Nov 46% Nov 46% Nov 46% Nov 46% Nov 46% Nov 50 Oct x12% Oct 50 Oct x12% Nov 46% Nov 46	25% July 23% Apr 60 May 33% Jan 47 Jan 32 Aug 115% Mar 54% Apr 22 July 109% Jan 53% Jun 113% Mar 13% Mar 13% Mar 24 Jan 49% May 23% Feb 23% Feb 23% Feb 23% Feb 23% Feb 23% Feb 23% Aug 75% Jan 39% May 105% Aug 75% Jan 39% May 105% Jan 25%

gitized for FRASER p://fraser.stlouisfed.org/

(273) 17

\* 44

1

(274) 18

1.

•

. . . .

		1				11. a. <sup>11</sup> .	4 "N 1 2 8 - 21 1 1	т.		,∎. №	ي، عد ا	• · · · · · · · · · · · · · · · · · · ·
(274)			· T	не сомм	ERCIAL &	FINAN	CIAL CHRONICL	Æ	AL A	М	onday, Ju	ly 21, 1947
• * *		· · · · ·		NEW	YORK	STOC	K RECORD				Range for I	Previous
Saturday July 12 \$ per share STOCK EXCHANGE CLOSED	Monday July 14 <i>\$ per share</i> 30 30½ 103% 103% *115 115½ 28% 29% 84% 84% *28% 84% *28% 28½ 16½ 16% *165 180 43¼ 44 *94½ 99	ND         HIGH S           Tuesday         July 15 $3$ per share           30         30%           104         104           115         115           28 ½         29           85%         85%           85%         85%           16%         17%           *165         180           43%         44           9%         10%           129 ½         130           64%         64%           4%         5           15%         15½           *130         135           25 ½         26	ALE PRICES Wednesday July 16 \$ per share $30'_2$ 30'% 104 104 '/2 116 116 $28'_2$ 28'4 $84'_4$ 84'% 28 28 $17'_2$ 17'% *165 180 $43 43'_2$ 43'4 *165 180 $43 43'_2$ 45 $10'_8$ 10% 130 130 $64'_8$ 65 $4''_8$ 5 15 15 15 15 26''_4 26'_4	Thursday July 17 \$ per share $31\frac{1}{9}$ (31) $\frac{1}{4}$ $104\frac{1}{9}$ (15) $\frac{1}{6}$ $104\frac{1}{9}$ (15) $\frac{1}{6}$ $28\frac{1}{8}$ (29) $83$ (83) $\frac{1}{2}$ $28\frac{28}{28}$ $28\frac{28}{28}$ $17\frac{1}{9}$ (17) $\frac{1}{2}$ *165 180 *17 $\frac{1}{9}$ (17) $\frac{1}{2}$ *94 $\frac{1}{2}$ (29) *17 $\frac{1}{9}$ (18) $44\frac{45\frac{1}{2}}{499}$ *17 $\frac{1}{9}$ (18) $44\frac{45\frac{1}{2}}{499}$ *17 $\frac{1}{9}$ (18) $44\frac{45\frac{1}{2}}{499}$ *17 $\frac{1}{9}$ (17) $\frac{1}{9}$ *17 $\frac{1}{9}$ (17) $\frac{1}{9}$ (17) $\frac{1}{9}$ *17 $\frac{1}{9}$ (17) $\frac{1}{9}$ (	Friday July 18 \$ per share 31 31% 105% $105%120$ 120 27% 28% *82% 83% 27% 28% 163% 17 *165 180 43% 44% 97 97 *17% 107% 45 44% 97 97 *17% 107% 128 129% *64% 65 43% 43% 130 130 25% 25%	1,070 4,300 600 3,500 2,000 100 37,600 90 1,200 12,200 8,400	STOCKS NEW YORK STOCE EXCHANGE	Par No par No par No par No par 100 100 100 100 100 100 100 00 par No par No par 100 1	<b>Bange Since</b> <i>Lowest</i> <i>S per share</i> 25 Apr 29 102 Jun 30 105 <sup>1</sup> / <sub>2</sub> May 19 22 <sup>1</sup> / <sub>4</sub> May 19 22 <sup>1</sup> / <sub>4</sub> May 19 22 <sup>1</sup> / <sub>4</sub> May 19 165 Jan 7 31 <sup>1</sup> / <sub>4</sub> May 19 165 Jan 7 31 <sup>1</sup> / <sub>4</sub> May 19 165 Jan 7 33 <sup>1</sup> / <sub>2</sub> May 19 165 Jan 7 33 <sup>1</sup> / <sub>4</sub> May 19 165 Jan 6 6 <sup>3</sup> / <sub>6</sub> May 11 13 <sup>3</sup> / <sub>2</sub> May 17 6 <sup>3</sup> / <sub>6</sub> May 20 12 <sup>7</sup> / <sub>6</sub> May 21 129 Feb 18 18 <sup>1</sup> / <sub>2</sub> May 17	Highest \$ per share 33% Jan 8 108% Feb 24 128 Jan 8 37% Feb 13 96 Jan 29 34% Jan 2	Year 19 Lowest	
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 120\\ 600\\ 2,000\\ 6,700\\ 900\\ 3,500\\ 6,600\\ 500\\ 2,500\\ 11,800\\ 3,600\\ 4,100\\ 3,600\\ 1,500\\ 900\\ 1,300\\ 2,400\\ \end{array}$	Dana Corp Cum pid 3%% series A. Davega Stores Corp N Y Davison Chemical Corp C Dayton Rubber Co Decra Records Inc Deret & Co Preferred Delaware & Hudson Delaware & Hudson Delaware & Kio Grande W. Escrow ctfs for pid Detroit Hilsdale & S W R! Detroit Edison Detroit Hilsdale & S W R! Detroit Stel Corp Devce & Raynolds class / Diamond Match 6% partic preferred Distil Corp -Seagrams Itd. Distil Corp -Seagrams Itd. Dow Chemical Co common S4 preferred series 3%% conv preferred Duplan Corp Dup A e Nemours (E T) Preferred \$4.50 series. Duquesne Light 5% Ist D W C Cigar Corp	B         B         B         C           (The)         -1         (The)         -7           (The)         -7         50c         -50c           -         -00         -20	2034 May 16 91 Apr 25 14 $_{34}$ May 20 16 $_{44}$ Jan 16 x30 $_{46}$ May 13 13 $_{45}$ Jan 4 13 $_{45}$ Jan 9 32 $_{46}$ May 19 23 $_{46}$ May 19 25 $_{46}$ May 12 317 May 19 25 $_{46}$ Apr 15 43 $_{42}$ Jan 2 18 $_{46}$ Jan 2 18 $_{46}$ Jan 2 18 $_{46}$ Jan 2 18 $_{46}$ Jan 2 25 $_{46}$ Apr 15 43 $_{46}$ Jan 2 25 $_{46}$ Apr 15 16 $_{46}$ May 14 45 $_{46}$ May 19 16 $_{46}$ May 14 45 $_{46}$ May 19 16 $_{46}$ May 19 16 $_{46}$ May 19 111 Jun 19 114 May 16 91 Jun 3 10 $_{42}$ May 19 25 $_{46}$ Apr 15 173 May 27 12434 Jan 13 103 $_{56}$ May 28 111 July 18 14 $_{46}$ May 20	33¼ July 17 96¼ Jun 26 20 Feb 13 23% July 14 35¼ Jan 6 23¼ Feb 11 20% Feb 11 20% Feb 11 20% Feb 11 20% Feb 11 20% Feb 3 14% Mar 24 38¼ Mar 24 38¼ Mar 25 70% Mar 25 70% Mar 25 71% July 17 22 Jan 2 31% Feb 3 31% Feb 3 31% Feb 13 18¼ Jan 2 35% Feb 13 21½ July 17 235% Feb 13 21½ July 17 235% Feb 13 21½ July 17 235% Feb 13 21½ Jun 18 76 Jan 7 181% Jan 2 114½ Feb 13 21½ Jun 18 76 Jan 7 181% Jan 3 98¼ Feb 10 34 Feb 6 197 July 8 129 July 2 105% Jun 9 19% Mar 3	18 Sep 91¼ Dec 17 Nov 16¼ Nov 28 Sep 16¼ Nov 28 Sep 16¼ Nov 17' Nov 33¾ Oct 25¼ Sep 6% Oct 	29 July 98'4 Nov 34 May 34'A May 36'5 July 34'5 Apr 22'5 Dec 58'5 Jun 42'4 July 50'5 Jan 16'4 Jan 
Saturday July 12	Monday July 14	LOW AND HIGH Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	Sales for the Week Shares	STOCKS NEW YOBK STOC EXCHANGE	CK Pat	Range Sinc Lowest \$ per share	e January 1 Highest \$ per share	Range for Year Lowest \$ per share	Previous 1946 Highest \$ per share
\$ per share	\$ per share 2434 2534 21 21% 25 25% 46% 4732 2 188 188 52 53 2334 2334 100 110 634 642 1374 1342 1374 1374 16136 1734 1734 1734 1734 1536 1836 1734 1734 1734 1536 1736	$ \begin{array}{c} \textbf{$ per share} \\ $ 24\% $ 25\% $ 4$ \\ 21 $ 21\% $ 25\% $ 4$ \\ 24\% $ 25 $ $ $ 47 $ $ $ $ 47\% $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $$	s per share           24%         247%           21½         22%           24         24%           24/2         24%           24/2         24%           47%         47%           47%         47%           23%         22%           188         90           52%         52%           13%         13%           13%         109%           *6%         6%           57         58           13%         13%           37%         37%           -2%         3           162%         163           150%         150%           154%         54%           17%         17%           17%         17%           12%         13           18%         15           12%         30%           3½         3½           29%         30%           3½         3½           29%         30%           3½         3½           10%         11           22%         23           10%         15%	24 24 1/2	243% 245%	$\begin{array}{c} 8,200\\ 1,900\\ 1,300\\ 1,300\\ 1,000\\ 2,200\\ 10\\ 2,200\\ 10\\ 2,200\\ 10\\ 2,200\\ 10\\ 2,200\\ 10\\ 2,200\\ 1,0$	E sagle-Picher Co Eastern Airlines Inc. Eastern Stainless Steel Eastern Stainless Steel Eastern Stainless Steel Eastern Manufacturing Co Edison Bros Stores Inc. 44% preferred Etco Froducts Co Etco Products Co Etco Froducts Co Etco Froducts Co Etco Froducts Co Electric Boto runt Co Electric Bota common. Conv preferred Electric Bota common. Conv preferred Storeferred Storeferred Storeferred Storeferred Electric Botarage Batter; Electric Storage Batter; Electric Storage Batter; Electric Storage Batter; Electric Biorage Batter; Electr	10          100  <	9 ¼ May 19 13 May 19 14 % May 27 27 ¼ May 17 102 May 17 102 May 17 24 ¼ May 19 2½ Jan 2 8 ½ May 14 47 % May 19 72 Jun 11 7½ May 17 18 May 19 12 ½ May 12 12 ½ May 12	15% Feb 21 21% Feb 6 19% Jan 8 38 Apr 2 107 Mar 24 3% Feb 18 4% May 5 12% Feb 3 67 Feb 3 68 Mar 25 13% Feb 8 24% Feb 7 25% Jan 7	21 Oct 2¼ Jun 9½ Oct 48 Oct 90 Oct 10 Oct 15¼ Oct 21¼ Nov 34¾ Oct	30 <sup>1</sup> / <sub>4</sub> May 31 <sup>1</sup> / <sub>5</sub> May 61 Jun <sup>2</sup> 09 Aug 71 Feb 40 <sup>3</sup> / <sub>5</sub> May 112 Aug 277% Dec 114 Feb 16 <sup>3</sup> / <sub>5</sub> Jan 29 <sup>1</sup> / <sub>5</sub> May 180 <sup>3</sup> / <sub>5</sub> May 180 <sup>3</sup> / <sub>5</sub> May 187 Jun 61 <sup>3</sup> / <sub>4</sub> Jan 30 <sup>3</sup> / <sub>5</sub> Feb 43 <sup>3</sup> / <sub>6</sub> Mar 21 <sup>1</sup> / <sub>5</sub> Oct <sup>11</sup> Jan 41 <sup>3</sup> / <sub>6</sub> Apr 5 <sup>3</sup> / <sub>4</sub> Jan 2 <sup>3</sup> / <sub>5</sub> Jan 9 <sup>3</sup> Jan 9 <sup>5</sup> Jan 9 <sup>5</sup> Jan 9 <sup>3</sup> Jan 9 <sup>5</sup> Jan 9 <sup>5</sup> Jan 3 <sup>3</sup> / <sub>4</sub> Apr 5 <sup>6</sup> / <sub>5</sub> / <sub>4</sub> Jan
For foot	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} *20\frac{1}{4} & 21\\ 21\frac{7}{8} & 22\frac{1}{4}\\ 12\frac{1}{2} & 12\frac{5}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Fajardo. Sug Co of FrJ Farnsworth Televis'n & Federal Light & Tracki \$6 preferred Federal Motor Truck Federal Motor Truck Federated Dept Stores 44,% conv preferre Felt & Tarrant Mfg Cr Ferro Enamel Corp Fidel Phen Fire Ins N. Firestone Tire & Rubb 4½% preferred First National Stores Firth (The) Carpet Co Finkcote Co (The) co S4 preferred Florence Stove Co Florence Stove Co Florence Corp Rights Follassee Steel Corp	Rad. Corp.1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5         31% Feb           9         8% Feb           9         24½ Jun 20           9         108           9         24½ Jun 20           9         108           8         23¼ Jun 21           9         14½ Feb           8         22% July 14           9         14½ Feb           16         107% Jun 12           7         26% Feb 10           10         26% July 11           7         26% Feb 16           10         26% July 14           7         26% Feb 17           10         26% July 14           7         26% Feb 16           10         26% July 14           7         59% Feb 20           10         107% Jan 12           9         37% Jan 2           9         41% Jan 3           17% Jan 3           10         3 July 1           9         23 <feb< td="">           3         23<mar 2<="" td=""></mar></feb<>	211/2 Bep 73/4 Dec 20 Sep 1001/2 Sep 35 Oct 21 Nov 21 Nov 21 Nov 21 Nov 21 Nov 21 Nov 35 Oct 21 Nov 21 Nov 3 1051/2 Bep 3 49 Oct 51 Nov 3 1051/2 Dec 52 Nov 2 251/2 Oct 6 1051/2 Dec 6 1051/2 Oct 8 1051	70½ May 28% July 46% Jun 115 Jan 57 Apr 20% Jun 29 Jun 21% Feb

gitized for FRASER

1

tized for FRASER

THE COMMERCIAL & FINANCIAL CHRONICLE

(275) 19

4.8 . - 14 0 7 0 11 2 5 2 0 1 1 1 1 1 1 2 5

1:3

· · · · ·	, i		NEW	YORK	STOC	K RECORD			8	· ·
<b>Menday</b> July 14 <i>\$ per share</i> *83 84½ *106 109 27½ 27¾ *25 25½ 14 14¾ 43½ 43½ *13% 14½ 27% 27% 95 95	LOW AND HIGH Tuesday July 15 & per share 82½ 84½ 25 25 14¼ 15 43 43½ *13½ 14 27½ 28 *13½ 14	<b>BALE PRICES</b> <b>Wednesday</b> <b>July 16</b> <b>\$ per ahare</b> 84½ 84½ 107½ 107½ 26½ 27½ 15¼ 15¾ 15¼ 15¾ 43 43½ *13½ 14 26⅔ 27% 95⅔ 95⅔	<b>Thursday</b> <b>July 17</b> <b>8 per share</b> *83 85 108 108 274, 27% *25% 25% 15% 15% 13% 13% 13% 13% 26 26% 96 96	<b>Friday</b> July 18 <b>5</b> <i>ver share</i> 83 53 107 ½ 107 ½ 27 27 ½ 25 ½ 25 ½ 15 15 42 ¾ 43 *13 ½ 14 25 % 26 % 95 ½ 95 ½	<b>Bales for</b> <b>the Week</b> <b>Shares</b> 300 460 2,500 2,500 2,300 100 7,100 180	Froedert Grain & Mailing Co Inc.] Fruehauf Trailer Co common1 4% cum preferred100	<b>Bange Since</b> Lewest 8 per share 69% May 17 102% Jun 4 19% May 12 23% May 23 12% May 23 12% May 20 36% May 19 12% Jun 16 23% Jun 10 93% Jun 27	January 1 Highest 8 per share 04 % Jan 7 108 July 17 29% Feb 13 26% Jan 15 25% Jan 6 50% Feb 10 22 Jan 18 39 Jan 2 103% Mar 10	Bange for Year           Lowest           \$ per share           71         Sep           19¼         Nov           25¼         Sep           20%         Sep           45½         Sep           16         Nov           28¼         Nov           98         Sep	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,700\\ 25,400\\ 200\\ 500\\ 300\\ 3,800\\ 10\\ 6,500\\ 2,800\\ 10\\ 6,500\\ 2,800\\ 10\\ 6,500\\ 2,800\\ 1,900\\ 10\\ 900\\ 26,700\\ 560\\ 300\\ 600\\ 25,300\\ 600\\ 25,300\\ 8,100\\ 1,100\\ 400\\ 80\\ \end{array}$	Gab.iel Ce (The) common1         Gair Co Lae (Robert)20         Gamewell Co (The)No par         Gardner-Denver CoNo par         Gardner-Denver Co         Gaylord Industries Inc         416 % conv preferred         60 Amer Investors         1         \$4.50 preferred         60 Amer Transportation         5 General Baking         58 preferred         60 Amer Corp         60 Amer Transportation         5 General Cable Corp         60 Ameral Bronze Corp         60 General Bitt Bronze Corp         7% preferred         100         6eneral Clear Inc         70 general Electric Co	<ol> <li>5. May 17</li> <li>29 July 17</li> <li>14<sup>4</sup>/<sub>4</sub> May 21</li> <li>10% May 19</li> <li>105 Mar 12</li> <li>48 Apr 17</li> <li>10 May 18</li> <li>14<sup>5</sup>/<sub>4</sub> Jun 10</li> <li>15<sup>1</sup>/<sub>4</sub> Feb 21</li> <li>32 May 19</li> <li>38<sup>7</sup>/<sub>5</sub> Jun 6</li> <li>11 May 19, 43 May 19</li> <li>126<sup>1</sup>/<sub>6</sub> Mar 14</li> <li>110 Jun 6</li> </ol>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10% Sep 7 Oct 18% Sep 14% Nov 17 Sep 7% Dec 38 Dec 15 Nov 78 Jan 13% Dec 10% Sep 10% Sep 10% Sep 10% Sep 10% Sep 27% Oct 33% Dec 33% Dec 39% Oct 42 Jun 126 Dec 114 Sep	15% May 11% Jan 21 Apr 26 Jan 29% Jan 17 May 24 May 24 May 21% July 109 Dec 71% Apr 14% Apr 200 Apr 28% Apr 200 Apr 28% Apr 90% Aug 47% Aug 47% Aug 40% Apr 182 Apr 182 Feb 56% Feb 56% Jan 22 Feb
$\begin{array}{c} 60\% & 61\% \\ 127\% & 127\% \\ 127\% & 127\% \\ 105 & 105 \\ 15\% & 105 \\ 15\% & 105 \\ 15\% & 105 \\ 105\% & 105 \\ 105\% & 105 \\ 100\% & 105\% \\ 12\% & 105\% \\ 14\% & 15\% \\ 30\% & 30\% \\ 30\% & 30\% \\ 12\% & 15\% \\ 25\% & 12\% \\ 12\% & 104\% \\ 13\% & 31\% \\ 10\% & 113\% \\ 10\% & 113\% \\ 10\% & 113\% \\ 10\% & 113\% \\ 22\% & 22\% \\ 24\% & 24\% \\ 24\% & 24\% \\ 24\% & 24\% \\ 28\% & 22\% \\ 28\% & 22\% \\ 28\% & 22\% \\ 28\% & 22\% \\ 28\% & 22\% \\ 28\% & 22\% \\ 28\% & 22\% \\ 28\% & 22\% \\ 104\% & 106 \\ 104\% & 21\% \\ 22\% & 107\% \\ 108 & 105 \\ 105 & 105 \\ 49\% & 49\% \\ 21\% & 22\% \\ 107\% & 108 \\ 21\% & 22\% \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*120 122	3,000 2,400 200 5,600 300	Gen Frecision Equip CorpNo par /ien Public Service	13% May 20 17 May 19 2% May 16 18% May 19 19 May 19 13 Jan 31 3% May 17 18% May 17 18% May 17 18% May 17 18% May 17 101% Anz 19 20 May 27 101% Jun 9 103% Jan 28 21% May 27 101% Jun 13 92% Jun 30 23% May 19 103 Jun 23 17% May 19 51% May 6 51% May 21 104% Jun 30 22 % May 21 104% Jun 13 22 May 6 51% May 21 104% Jun 13 22 May 14 49 Jun 6 54 10% Mar 5 41% Jun 9 106 Mar 4	65% Feb 11 129 Mar 25 105% Mar 31 19% Jan 6 26 Feb 8 4½ Feb 8 16½ Jan 6 81½ Feb 8 14½ Feb 8 14½ Feb 8 14½ Feb 8 14½ Feb 8 14½ Feb 8 26½ Feb 8 27 26½ Feb 8 27 26½ Feb 8 27 26½ Feb 8 27 26½ Feb 8 27 26½ Feb 8 27 26½ Feb 8 27 27 26½ Feb 8 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 27 27 27 27 27 27 27 27	4734 Oct 12434 Nov 10154 Dec 18 Nov 2136 Nov 23% Oct 1434 Nov 23% Oct 1434 Oct 2434 Nov 137 Oct 434 Oct 2034 Oct 2034 Oct 2034 Oct 2034 Oct 3234 Nov 105 Oct 3234 Nov 10234 Sep 96 Oct 2236 Jan 10234 Dec 105 Oct 3236 Nov 10234 Sep 96 Oct 3636 Oct 363	80% Feb 132 Feb 132 Feb 133 Dec 29 Apr 40% Jan 7% Jan 7% Jan 7% Jan 10% Feb 26% Jun 132 July 49% Apr 11% Feb 60 Jun 118 Jan 104% Sep. 42% Apr 108 May 58 Ma
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 19,300\\ 1,000\\ 1,000\\ 4,000\\ 1,900\\ 2,000\\ 200\\ 3,50\\ 200\\ 3,700\\ 10,300\\ 2,600\\ 130\\ 1,100\\ 30,500\\ 30,500\\ 5,900\\ 5,900\\ 10,200\\ 300\\ 16,600\\ \end{array}$	3%     preioried       3%     preioried       10     2.25 cum. conv. pidNo par       Great Nor Iron Ore PropNo par       Great Northern Ry 6% pidNo par       Preferred     100       Green Hav & West RR100       Green HL L) Co Inc new	100 may 10 9 May 2 31 Mar 28 13 Apr 18 34½ May 21 22% Jun 25 142½ May 22 33¼ July 16 16½ May 21 9% Jun 18 100½ Jun 6 100½ Jun 6 17′ May 27	5% Feb 5 8% Mar 27 4] Jan 2 18% July 16 33 Jan 10 107 Mar 5 14% Feb 10 17% Feb 13 14% Feb 13 14% Feb 13 14% Feb 3 27% Mar 5 13% Jan 27 70 Feb 5 34½ July 3 21½ Mar 5 34½ July 13 21½ Mar 5 34½ July 11 105% Feb 3 8% Jen 10 93 July 16 14% Feb 3 48% Feb 7 72¼ July 14	5 <sup>1</sup> ⁄ <sub>4</sub> Oct 5 <sup>1</sup> ⁄ <sub>4</sub> Oct 30 <sup>1</sup> ⁄ <sub>4</sub> Mar 12 <sup>1</sup> ⁄ <sub>2</sub> Oct 28 Nov 101 Nov 12 <sup>3</sup> ⁄ <sub>4</sub> Dec 33 <sup>1</sup> ⁄ <sub>4</sub> Dec 13 <sup>1</sup> ⁄ <sub>4</sub> Dec 13 <sup>1</sup> ⁄ <sub>5</sub> Dec 22 <sup>1</sup> ⁄ <sub>6</sub> Nov 158 Oct 22 <sup>1</sup> ⁄ <sub>6</sub> Not 20 <sup>3</sup> ⁄ <sub>6</sub> Dec 102 <sup>1</sup> ⁄ <sub>6</sub> Oct 23 <sup>1</sup> ⁄ <sub>4</sub> Dec 6 <sup>4</sup> ⁄ <sub>9</sub> Oct 23 <sup>1</sup> ⁄ <sub>4</sub> Dec 6 <sup>4</sup> ⁄ <sub>9</sub> Oct 80 Nov 9 <sup>5</sup> ⁄ <sub>5</sub> Sep 31 <sup>1</sup> ⁄ <sub>4</sub> Oct 56 <sup>1</sup> ⁄ <sub>5</sub> Sep	16       Jan         12½       Jan         64½       May         27¼       Feb         40½       Jun         112       Feb         13%       Dec         21       Feb         64       Jun         34%       Jan         188½       Apr         79       Feb         20%       Dec         111       Apr         62½       Apr         13%       Jan         108       Jan         30½       Jan         78%       Jan         78       May
Monday July 14 & per share	LOW AND HIGH Tuesday July 15 \$ per share	SALE PRICES Wednesday July 16 \$ per share	Thursday July 17 8 per share	Friday July 18 8 per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGL Par	Range Since Lewest 8 per share	January 1 Highest \$ per share	Range for Year Lowest \$ per share	r Previous 1946 Highest \$ per share
$\begin{array}{c} *34 & 35\\ 15\% & 16\\ 16\% & 16\% \\ *101 & 103\% \\ *105\% & 106\\ 23\% & 23\% \\ *155 & 162\\ 34\% & 23\\ 47\% & 8\% \\ *92 & 95\% \\ 8\% & 8\% \\ 8\% & 8\% \\ 8\% & 8\% \\ 27\% & 27\% \\ 27\% & 27\% \\ 27\% & 27\% \\ 99 & 100\\ 40 & 40\\ 108 & 108 \\ 56\% & 57\% \\ \end{array}$	$\begin{array}{c} 92 & 95 / 2 \\ 8 / 4 & 8 / 4 \\ 7 / 8 & 7 / 4 \\ * 28 / 2 & 28 / 6 \\ * 27 & 28 \\ 100 & 100 \\ * 40 & 41 \\ * 106 3 / 4 & 107 / 2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *33\frac{1}{2} 35 \\ *15\frac{1}{4} 16 \\ 16 \\ 16 \\ 101 \\ 23\frac{1}{2} 23\frac{1}{2} \\ *155 \\ 162 \\ *7\frac{1}{4} , \frac{1}{7} , \frac{2}{3} \\ 4 \\ *7\frac{1}{4} , \frac{1}{7} , \frac{2}{7} \\ 890 \\ 93\frac{1}{2} \\ 6\% \\ 77 \\ 28\frac{1}{4} , 28\frac{1}{4} \\ 27 \\ 27 \\ 27 \\ 27 \\ 27 \\ 100 \\ 100 \\ 40 \\ *106\frac{3}{4} \\ 108 \end{array}$	$ \begin{array}{r} 1,100\\ -\overline{60}\\ 3,500\\ \overline{500}\\ -\overline{20}\\ 2,700\\ 3,800\\ 1,000\\ 500\\ 130\\ 400\\ \end{array} $	Hackensack Water     36       Hall (W F) Printing Co     Mo par       4% conv preferred     100       Hannikon-Walk Co     No par       4% conv preferred     100       Harhison-Walk Refrac     100       Hark, Schaftner & Marx     10       Hayes Industries Inc     100       Hazel-Atlas Glass Co     25       Heinz (H J) Co     25	33 Apr 16 14 Jun 30 1434 May 27 98 May 27 104 Apr 15 1942 Apr 17 180 Jan 27 2814 May 19 614 May 19 92 July 16 6 May 19 45% May 16 25% May 16 25% May 16 35 May 16 106 Mar 31	39½ Jan 6 10½ Feb 3 100½ Apr 7 12 Feb 8 8½ Feb 11 35% Jan 8 30¾ Jan 2 103¾ Apr 14 +2% Feb 13 108 July 14	33         Nov           8         Oct           99         Sep           8         Nov           5%         Nov           29¼         Oct           28½         Nov           101         Nov           41½         Dec           103         Dec	40 ½ May 24 Aug 26 ½ Jan 119 Apr 109 ½ Apr 34 % May 170 Aug 60 ½ May 16% Jan 106 ½ Jan 106 ½ Jan 15% Jan 36 Dec 51 May 109% Mar 44 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 600\\ 30\\ 600\\ 5,500\\ 240\\ 290\\ 800\\ 9,200\\ 500\\ 500\\ 600\\ 1,000\\ 200\\ 700\\ 4,700\\ 4,700\\ 5,200\\ 500\\ 500\\ 290\\ \end{array}$	Heime (G W)       25         7% pon-cum preferred       100         Mercules Motors       No par         Eercules Powder       No par         Bercules Powder       No par         5% preferred       100         Hershey Chocolate       No par         \$4 conv preferred       No par         ## conv preferred       No par         #Hiton Hotels Corp       5         Hilton Hotels Corp       5         Holland Furnace (Del)       5         Holland Furnace (Del)       5         Holland Furnace (Del)       5         Hollager & Sons (A)       5         Houdslile-Hershey com       No par         \$2.25 preferred       50         Household Finance com       No par         \$3% % preferred       00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	68 Jan 29 165 Jan 22 2214 Feb 8 63 Feb 5 134 Mar 21 92 July 15 132 Jan 30 294 Jan 4 13½ July 3 32 Feb 10 29 Jan 29 31½ July 3 32 Feb 10 29 Jan 29 31½ July 17 20 Jan 19 19¼ July 17 20 Jan 19 19¼ Feb 1 56 Feb 21 34¼ July 10 103½ Jan 20	61 Oct 169 ½ Dec 17 ¼ Nov 46 ½ Sep 130 Jan 76 Sep 123 Nov 22 Oct 76 Nov 21 % Sep 22% Oct 18 Dec 22 Sep 34 % Sep 12½ Oct 46 Nov 27 Sep 99 ½ Dec	90 Jan 192 Aug 38% Jan 72% Apr 139 Apr 106 May 146% Jan 39% May 41% Apr 37% Ji 40 May 34% May 34% May 56 Jan 28% Feb 52% Apr 35% Jun 111% Jun
	July 14 # per share *83 & 84 ½ *106 109 27% 27% 25 25½ 14 14% 43% *13% 14% 27% 27% 95 95 95 95 95 95 95 95 95 11 11% 19% 20% 6% 6% 6% 6% 6% 6% 19% 10 14% 15% 34 34 17% 17% 10% 10 14% 15% 34 34 17% 17% 10% 10 14% 15% 34 34 14% 15% 35 10 14% 10 14% 15% 36 57 10% 10% 14% 15% 37% 38% 42% 42% 27% 27% 27% 27% 27% 28% 42% 42% 12% 13 52% 52% 33% 33% 30% 30% 30% 30% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 3% 33% 33% 33% 33% 33% 30% 30% 30% 30% 30% 30% 20% 20% 21% 13% 33% 33% 33% 33% 33% 33% 33% 33% 32% 32% 14% 15% 33% 33% 33% 32% 32% 32% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	MondayTuesdayJuly 14July 15 $s per share$ $s per share$ $s 006$ 10021%27%27%21%27%27%21%27%27%21%14%13%13%14%13%13%14%13%13%14%13%14%11% <th>July 15July 15July 16# per Ahare* per Ahare* per Ahare* 1061001074100271627342734273427352736273525525325352552534133441341144151544133441341144151544133441342144151544133441342145285429549595955495549554959595549554957495959554957495749595957495749574959595749574957495959574957495749595957495749574959595749574957495959574957495749595795695749579574957495749579574957495749574957495741974957410741074107410741074107510574107</th> <th>Monday         Low AND BIGH BALK PRICES         Turning           100:10         100:10         Approx Andreg         Approx Andreg           200:100         100:10         100:10         100:10           210:10         100:10         100:10         100:10           210:10         100:10         100:10         100:10           210:10         100:10         100:10         100:10           211:11         114:11         114:11         115:11         100:10           211:11         114:11         115:11         115:11         115:11         115:11           211:11         115:11         115:11         115:11         115:11         115:11         115:11         115:11         115:11         115:15:15         100:15<th>Jondary         LOFF AND BLGE BALE FELCES         Threads         Threads         July 15           Jarty 16         Sarty 167         Sarty 167         Sarty 167         Sarty 167         July 16           Jarty 16         Sarty 167         Sarty 167&lt;</th><th>Man by Markey</th><th>Market         Targetor         Party or For Array         Party or For Array</th><th></th><th></th><th></th></th>	July 15July 15July 16# per Ahare* per Ahare* per Ahare* 1061001074100271627342734273427352736273525525325352552534133441341144151544133441341144151544133441342144151544133441342145285429549595955495549554959595549554957495959554957495749595957495749574959595749574957495959574957495749595957495749574959595749574957495959574957495749595795695749579574957495749579574957495749574957495741974957410741074107410741074107510574107	Monday         Low AND BIGH BALK PRICES         Turning           100:10         100:10         Approx Andreg         Approx Andreg           200:100         100:10         100:10         100:10           210:10         100:10         100:10         100:10           210:10         100:10         100:10         100:10           210:10         100:10         100:10         100:10           211:11         114:11         114:11         115:11         100:10           211:11         114:11         115:11         115:11         115:11         115:11           211:11         115:11         115:11         115:11         115:11         115:11         115:11         115:11         115:11         115:15:15         100:15 <th>Jondary         LOFF AND BLGE BALE FELCES         Threads         Threads         July 15           Jarty 16         Sarty 167         Sarty 167         Sarty 167         Sarty 167         July 16           Jarty 16         Sarty 167         Sarty 167&lt;</th> <th>Man by Markey</th> <th>Market         Targetor         Party or For Array         Party or For Array</th> <th></th> <th></th> <th></th>	Jondary         LOFF AND BLGE BALE FELCES         Threads         Threads         July 15           Jarty 16         Sarty 167         Sarty 167         Sarty 167         Sarty 167         July 16           Jarty 16         Sarty 167         Sarty 167<	Man by Markey	Market         Targetor         Party or For Array         Party or For Array			

TERESTING PRESERVER DE LETERALISM

20 (276)

### المالية الأربينية للارام والمترافق فيستنبين والمتراد عالي THE COMMERCIAL & FINANCIAL CHRONICLE Monday, July 21, 1947

· Announces i construction

(276)	1			NEW			K RECORD			j,	lly 21, 1947
Saturday July 12 \$ per share	Monday July 14 \$ per share	LOW AND HIGH Tuesday July 15 \$ per share	SALE PRICES Wednesday July 16 \$ per share	Thursday July 17 \$ per share	Friday July 18 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Lowest \$ per share	January 1 Highest \$ per share	Range for Year 1 Lowest \$ per share	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 13,900	Houston Light & Power Co. New commonNo par Houston Oll of Texas v t c25 Hower Sound Co5 Hudson & Manhattan100 5% non-cum preferred100 Hud Bay Min & Sm LtdNo par Hudson Motor CarNo par Huds Foods IncNo par Hunt Foods Inc1684 Hunt Foods Inc1684	37¼ May 21 16¾ Jan 16 20¼ May 19 31½ May 19 3 May 19 7% May 16 33 May 14 12¼ May 19 15¼ May 23 3¾ May 20	45 ½ Jun 30 24% July 18 29 Feb 5 88% Mar 28 7% Feb 28 13% Mar 3 43% Feb 20% Feb 13 30 Jan 2 7% Feb 5	14% Oct 24% Oct 30% Oct 31% Dec 33 Sep 14% Oct 25% Oct 5% Sep	35 Apr 47 July 60% Feb 12% Jan 25 Jan 45½ May 34½ Mar 49½ Jun 10% Jun
STOCK EXCHANGE CLOSED	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 21,300\\ 4,100\\ 40\\ 130\\ 9,800\\ 1,500\\ 1,600\\ 1\\ 4,400\\ 700\\ 1\\ 3,400\\ 4,000\\ 1\\ 0\\ 180\\ 2,000\\ 180\\ 20,200\\ 700\\ 9,800\\ 600\\ 4,000\\ \end{array}$	Idaho Power Co	30 May 19 18 $\frac{1}{2}$ May 19 37 $\frac{1}{2}$ May 19 33 Jan 21 15 Jan 16 74 $\frac{1}{2}$ May 19 23 $\frac{1}{2}$ May 19 23 $\frac{1}{2}$ May 19 12 $\frac{1}{2}$ May 20 107 May 27 13 Apr 19 12 $\frac{1}{2}$ May 20 107 May 27 3 Apr 19 12 $\frac{1}{2}$ May 19 12 $\frac{1}{2}$ May 17 105 May 12 3 May 19 19 $\frac{1}{2}$ Jan 13 176 $\frac{1}{2}$ Jan 21 6 May 19	39         Jan         8           30         Feb         7           54         Feb         7           96.4         May 13         23           23         July 11         10½, July 17           10½, July 17         30½, Jan. 25         17           133         Feb         4           180½, Feb         18         40% Feb           180½, Feb         18         40% Feb           17½, Feb         13         8½ Feb           102, July 17         25½, Feb         13           134, July 17         25½, Feb         13           95         July 14         13624, Jun 12           10%, Feb         11         10%, Feb         11	31¼ Sep 18½ Oct 41 Oct 87 Sep 14¼ Oct 63% Sep 11% Sep 36 Sep 116 Oct 168½ Mar 33½ Sep 13¼ Sep 13¼ Sep 7¼ Sep 7¼ Sep 13¼ Sep 105 Aug 5¼ Dec 106 Ct 105 Jan 66¼ Nov 175 M Dec 6½ Oct	44% Apr 45% Jan 85 Jan 99% Apr 37% Jan 16% Jan 36% May 22% Jan 151% Jun 151% Jun 151% Jun 190 Aug 44% Jun 22% Feb 11% May 13% Feb 20% Feb 20% Jeb 20% Jeb 20% Jun 20% Apr
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 29 \frac{1}{2},\ 29 \frac{3}{2},\ 29 \frac{3}{2},\ 89\\ *65,\ 89\\ *65,\ 89\\ *100 \frac{1}{2},\ 32 \frac{4}{6}\\ 130 \frac{6}{6},\ 131 \frac{4}{4}\\ 47 \frac{7}{6},\ 48 \frac{3}{6}\\ 112 \frac{4}{4},\ 112 \frac{3}{4}\\ 112 \frac{4}{4},\ 112 \frac{4}{4}\\ 112 \frac{4}{4},\ 112 \frac{4}{4}\\ 112 \frac{4}{4},\ 112 \frac{4}{4}\\ *33,\ 37\\ 13 \frac{4}{6},\ 13 \frac{4}{3}\\ 24 \frac{1}{4},\ 24 \frac{1}{4}\\ 24 \frac{1}{4},\ 25\\ *43,\ 44\\ *152 \frac{1}{2},\ 57\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 29\% & 30\% \\ *86 & 89 \\ 4\% & 4\% \\ *132 & 131\% \\ *132 & 137 \\ *132 & 107 \\ 13\% & 14 \\ 113 & 113 \\ *54\% & 56 \\ *42 & 43\% \\ *47\% & 49 \\ *34 & 37 \\ 13\% & 13\% \\ 13\% & 13\% \\ 13\% & 13\% \\ 13\% & 13\% \\ *14\% & 25 \\ *44\% & 25 \\ *43 & 43\% \\ *152\% & 157 \end{array}$	$ \begin{array}{r} 100\\ 700\\ .16,100\\ 230\\ 16,800\\ .500\\ .2,200\\ 250\\ 400\\ .600\\ .500\\ 1 \end{array} $	International Min & Chem	$\begin{array}{c} 22 \frac{1}{4} \mathrm{May} 19\\ 84 \mathrm{Apr} 23\\ 3 \frac{1}{2} \mathrm{May} 17\\ 130 \frac{1}{4} \mathrm{May} 19\\ 130 \frac{1}{4} \mathrm{May} 19\\ 100 \mathrm{Jun} 3\\ 9 \mathrm{May} 19\\ 104 \frac{1}{4} \mathrm{May} 16\\ 46 \frac{3}{4} \mathrm{Apr} 23\\ 37 \frac{1}{4} \mathrm{Jan} 2\\ 40 \frac{1}{4} \mathrm{May} 16\\ 46 \frac{3}{4} \mathrm{Apr} 23\\ 37 \frac{1}{4} \mathrm{Jan} 2\\ 40 \frac{1}{4} \mathrm{May} 17\\ 9 \frac{1}{9} \mathrm{May} 17\\ 9 \frac{1}{9} \mathrm{May} 17\\ 9 \frac{1}{9} \mathrm{May} 17\\ 9 \frac{1}{3} \mathrm{May} 17\\ 38 \frac{1}{4} \mathrm{May} 20\\ 143 \frac{3}{4} \mathrm{Jan} 2\\ \end{array}$	$\begin{array}{rrrr} 31 & Jun \ 20 \\ 96 & Jan \ 29 \\ 5\% \ Feb \ 8 \\ 36\% \ Feb \ 8 \\ 136\% \ Apr \ 2 \\ 53\% \ Jan \ 2 \\ 106\% \ Jul \ 11 \\ 16 & Feb \ 18 \\ 116 & Feb \ 18 \\ 116 & Feb \ 20 \\ 58\% \ Feb \ 5 \\ 43\% \ Jul \ 14 \\ 50\% \ Apr \ 2 \\ 40 & Feb \ 7 \\ 17\% \ Feb \ 11 \\ 25 \ Jul \ 9 \\ 45 \ Jun \ 19 \\ 153\% \ Jun \ 19 \end{array}$	27 Sep 90¼ Dec 4¼ Oct 28¼ Oct 133 Aug 38½ Sep 95% Oct 11¼ Sep 55% Oct 11¼ Sep 52% Sep 36 Oct 39% Nov 37 Dec 14¾ Nov 14¾ Nov 23½ Dec 39½ Dec 39½ Dec	45 Jun 101 Aug 1134 Feb 42% Feb 148 Feb 55% Dec 113 Aug 26% May 125 July 70% July 49% Jan 60% Aug 42% Aug 31% Feb 31% Feb 31% Feb 31% Feb 31% Feb 31% July 50 Aug 163 Jun
	$\begin{array}{c} 9\frac{1}{4} & 10\\ 101 & 102\\ 50\frac{1}{2} & 50\frac{1}{2}\\ 44\frac{1}{2} & 45\\ *120\frac{1}{2}122\frac{1}{2}\\ 31 & 33\\ *107\frac{1}{2} & 109\frac{1}{2}\\ *107\frac{1}{2} & 35\frac{1}{3}\\ *107\frac{1}{2} & 35\frac{1}{3}\\ \frac{1}{3} & 35\frac{1}{3}\\ \frac{1}{3} & 36\frac{1}{3}\\ \frac{1}{3} & 36\frac{1}{3}\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	240 500 2,000 2,000 50 4 19,900 300	Jacobs (F L) Co1 Jersey Cent Pw & Lt 4% pfd100 Jewel Tea Co IncNo par Johns Manville Corp newNo par 3% % preferred100 Johnson & Johnson new12% 4% 2nd prefered ser A100 Joliet & Chicago RR stamped100 Jones & Laughlin StwelNo par 5% pref series A100 Joy Mig Co1	6 <sup>1/2</sup> Jun 10 99 <sup>1/2</sup> May 27 39 <sup>3/4</sup> May 20 37 Jun 2 10 May 19 25 <sup>3/4</sup> May 19 107 May 15 27 <sup>3/8</sup> May 17 x93 Jun 3 25 <sup>3/2</sup> Jan 3	13% Feb 14 104% Feb 4 53 Jan 2 45 July 14 123% Feb 6 33 July 14 112 Jan 11 39 Feb 8 101% Feb 18 36% July 2	8% Dec 100 Dec 45% Nov 111 Sep 109 May 140 Mar 31% Nov 99 Sep 18% Oct	24½ Jan 108 July 59½ May 153 Apr 15½ Feb 150 Feb 53% Feb 108 May 34 Apr
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*16 $\frac{1}{2}$ 18 *106 $\frac{3}{4}$ 107 $\frac{1}{2}$ 24 24 $\frac{1}{4}$ 57 57 $\frac{1}{2}$ 16 16 *24 $\frac{1}{4}$ 25 19 $\frac{1}{4}$ 19 $\frac{3}{4}$ 47 $\frac{1}{4}$ 48 *43 $\frac{1}{2}$ 44 $\frac{1}{2}$ 24 $\frac{1}{4}$ 24 $\frac{1}{4}$ 108 108 $\frac{1}{2}$ 15 $\frac{1}{4}$ 15 $\frac{1}{4}$ *74 $\frac{1}{4}$ 15 $\frac{1}{4}$ *74 $\frac{1}{4}$ 30 $\frac{3}{4}$ 50 $\frac{1}{4}$ 30 $\frac{1}{4}$ 50 $\frac{1}{4}$ 50 $\frac{1}{4}$ 50 $\frac{1}{4}$ 51 $\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*17 18 *106 $\frac{3}{4}$ 107 $\frac{1}{4}$ 23 $\frac{3}{6}$ 224 $\frac{1}{4}$ 57 57 16 16 $\frac{1}{6}$ *24 $\frac{1}{4}$ 224 $\frac{1}{6}$ 18 $\frac{1}{6}$ 18 $\frac{1}{6}$ 46 $\frac{1}{4}$ 47 $\frac{1}{6}$ *3 $\frac{1}{4}$ 44 25 $\frac{1}{4}$ 42 $\frac{1}{6}$ *3 $\frac{1}{4}$ 47 $\frac{1}{6}$ *3 $\frac{1}{6}$ 109 109 15 $\frac{1}{4}$ 15 $\frac{1}{4}$ *75 $\frac{3}{6}$ 76 30 $\frac{1}{6}$ 31 $\frac{1}{6}$ 98 $\frac{1}{2}$ 99 38 $\frac{3}{4}$ 39 52 52 $\frac{1}{2}$ 50 $\frac{1}{4}$ 51 $\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 30\\ 4,700\\ 800\\ 1,800\\ 300\\ 1,700\\ 12,300\\ 8,300\\ 1,720\\ 800\\ 800\\ 8,100\\ 450\\ 2,400\\ 1,300\end{array}$	Kalamazoo Stove & Furn10         Kansas City Pwr & Lt Co	14 Jun 4 105 <sup>3</sup> / <sub>4</sub> Jun 26 16 May 17 47 <sup>1</sup> / <sub>4</sub> May 19 20 <sup>3</sup> / <sub>6</sub> May 17 13 <sup>3</sup> / <sub>4</sub> May 19 20 <sup>3</sup> / <sub>6</sub> May 17 13 <sup>3</sup> / <sub>4</sub> Jan 2 41 <sup>1</sup> / <sub>4</sub> May 17 13 <sup>3</sup> / <sub>4</sub> Jan 16 10 <sup>4</sup> / <sub>6</sub> May 19 11 <sup>3</sup> / <sub>4</sub> May 20 65 <sup>1</sup> / <sub>5</sub> Jun 17 25 May 19 95 <sup>1</sup> / <sub>2</sub> July 14 34 Jan 16 34 Jun 3 40 <sup>1</sup> / <sub>4</sub> Apr 29	2234 Feb 10 10844 Mar 5 2845 Feb 11 5844 July 7 1736 Feb 13 2644 Feb 13 2747 Feb 13 2754 Feb 13 2754 Feb 13 20 Feb 13 20 Feb 13 20 Feb 13 9944 Mar 6 33% Feb 13 9944 Mar 6 3945 July 11 59 Feb 4 5142 July 15	17% Oct 18% Oct 45 Sep 15 Dec 19% Sep 11% Nov 41 Sep 32% Jan 21% Nov 10% Dec 15% Feb 82 Dec 82 Dec 96 Dec 33 Nov 43 Sep 43% Oct	36         May           40%         Jun           67         Jun           26%         Feb           34%         Jan           30         Jan           60%         Apr           55         May           30%         Aug           108%         Dec           29         Jun           100         Aug           46         Jun           101         Sep           45%         May           62%         May           65%         May
Saturday July 12 § per share	Monday July 14 8 per share	LOW AND HIGH Tuesday July 15 \$ per share	SALE PRICES Wednesday July 16 \$ per share	Thursday July 17 8 per share	Friday July 18 8 per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Lowest \$ per share	a January 1 Highest \$ per share	Range for Year Lowest \$ per share	r Previous 1946 Highest \$ per share
STOCK EXCHANGE CLOSED	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 600\\ 3,900\\ 1,600\\ \hline \\ 500\\ 2,100\\ \hline \\ 3,600\\ 5,900\\ 10,900\\ \hline \\ 1,400\\ 1,300\\ \end{array}$	L Laclede Gas Light Co	<ul> <li>28 May 21</li> <li>10 May 20</li> <li>49 ½ Jun 19</li> <li>38 May 15</li> <li>21 ¼ May 19</li> <li>39 ½ May 20</li> <li>30 ½ Jun 13</li> <li>39 ½ May 20</li> <li>30 ½ Jun 14 ½ May 19</li> <li>14 ½ May 19</li> <li>5% Jun 17</li> </ul>	7 Feb 3 14 Jan 9 44 Jan 31 1476 Feb 8 566 Feb 8 3074 Feb 13 3074 Feb 13 21276 Feb 13 4172 Jan 9 876 Feb 7 374 Feb 11 2534 Feb 13 9% Feb 11	5% Sep 11% Dec 38 Sep 13% Nov 52 Dec 49 Sep 	9% Jan 14½ Oct 68 May 20% Sep 103% Apr 82 Apr 171% Jan 55% May 17% Jan 5% Jan 6% Apr 38% May 15% Apr
For footnot	$\begin{array}{r} 45\%\ 46\%\ 4\\ 17\ 17\%\ 6\\ 22\%\ 22\%\ 22\%\ 5\\ 5\%\ 5\\ 9\ 9\ 9\%\ 4\\ 33\%\ 33\%\ 33\%\ 33\%\ 33\%\ 33\%\ 33\%\ 33\%$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1000\\ 2,500\\ 3,700\\ 1,200\\ 1,200\\ 1,900\\ 2,000\\ 2,200\\ 2,300\\ 2,300\\ 2,300\\ 2,300\\ 1,600\\ 2,100\\ 1,000\\ 1,1000\\ 1,700\\ 1,700\\ 1,3000\\ 150\\ 1,300\\ \end{array}$	Lehman Corp. (The)       1         Lehma & Fink. Prod. Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50%         Feb 10           24         Jan 6           25         Feb 8           59%         Feb 10           11         Apr 3           35         Apr 3           96%         Jan 2           190         Feb 10           43%         July 17           63%         July 14           55%         July 18           30%         Feb 10           190%         Feb 13           79%         Feb 20           20         Feb 20           27         Feb 13           79%         Feb 5           21%         Jan 20           27         Feb 13           79%         Feb 5           21%         Jan 31           123         Jan 29           29%         Jan 31           53         Feb 7	41 % Oct 21 % Oct 21 % Oct 21 % Nov 43 Nov 10 Oct 28 % Oct 83 Sep 183 Dec 37 % Dec 44 Nov 43 Oct 27 % Feb 23 % Nov 99 Dec 18 % Dec 18 % Dec 18 % Dec 18 % Dec 25 % Nov 64 Jan 17 % Oct 84 % Sep 45 % Oct	65% Jun 33 May 44½ May 74½ Jan 15% Apr 37% Jan 102 May 210½ Mar 65% Apr 88 Jan 66 Feb 88 Jan 66 Feb 48% Dec 43¼ Jan 120 Aug 45¼ Jan 94 May 95 Jun 31¼ Jan 197 Aug 32% Jan

Digitized for FRASER http://fraser.stlouisfed.org/

2.

r i

1 212

م<sup>و</sup>ر به دو<sub>ل</sub> دو در در در در در در در در در

. . .

- Northefold State Agencies and a second of the second second second second second second second second second

23

THE COMMERCIAL & FINANCIAL CHRONICLE

(277) 21

5

				NEW	YORK	STOC	( RECORD				(277) 2
Saturday July 12 \$ per share	<b>Monday</b> July 14 \$ per share 25½ 25¾ 100 100 18% 19	LOW AND HIGH Tuesday July 15 <i>\$ per share</i> 25 25 ½ *99 ¼ 99 ¾ 18 ¾ 19	H SALE PRICES Wednesday July 16 \$ per share 25 25 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 18 <sup>3</sup> / <sub>4</sub> 18 <sup>3</sup> / <sub>4</sub>	<b>Thursday</b> July 17 <i>\$ per share</i> 25½ 26 100 100 17% 18%	Friday July 18 \$ per share 26 26 <sup>3</sup> / <sub>4</sub> 299 <sup>1</sup> / <sub>2</sub> 100 <sup>3</sup> / <sub>8</sub> *18 18 <sup>5</sup> / <sub>8</sub>	180	STOCKS NEW YORK STOCK EXCHANGE Par owenstein (M) & Sons Inc 4½% cum pfd series A100 ukens Steel Co100	Lowest 6 per share 17½ May 19 97 Jap 31	e January 1 Highest \$ per share 2634 July 18 10036 Apr 16 20 Mar 6		r Previeus 1946 Highest \$ per share 43 <sup>3</sup> ⁄4 May 108 July 30 <sup>3</sup> ⁄4 Jan
STOCK EXCHANGE CLOSED	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} ^{\circ}37\frac{1}{2}&39\\ ^{\circ}150&158\\ 50\%&5114\\ 36\frac{1}{4}&36\frac{1}{4}\\ ^{\circ}107\frac{1}{2}&108\\ 13\%&13\%\\ 13\%&13\%\\ 15\frac{1}{2}&20\frac{1}{8}\\ 15\frac{1}{2}&20\frac{1}{8}\\ 15\frac{1}{2}&20\frac{1}{8}\\ 14&.14\\ 27&27\\ 4\%&4\%\\ 25\frac{1}{2}&25\frac{1}{4}\\ 25\frac{1}{2}&25\frac{1}{4}\\ 7\frac{1}{8}&7\frac{1}{8}\\ \end{array}$	$\begin{array}{c} *377_{6} & 39 \\ *150 & 158 \\ 501_{2} & 51 \\ 361_{4} & 363_{4} \\ 1071_{2} & 1071_{2} \\ 137_{6} & 14 \\ 191_{2} & 191_{2} \\ 151_{4} & 151_{2} \\ *420 & 460 \\ 9 & 91_{4} \\ 28 & 28 \\ 41_{2} & 456 \\ 251_{2} & 2556 \\ 71_{6} & 754 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,100 M 4,200 J 200 1,000 M 2,100 M 4,500 M 300 M 500 M 2,600 M	MacAndrews & Forbes       10         6% preferred       10         6% preferred       10         fack Trucks Inc       No pa         facy Torks Oper       11         fagma Coal RR Co       11         fanati Sugar Co       No pa         fanhattan Shirt       No pa         farhattan Shirt       Scatton         farathon Corp       62         farachon Gord       Corp	<ul> <li>140 Jan 13</li> <li>140 Jan 13</li> <li>41% May 19</li> <li>30% May 19</li> <li>107% Jun 20</li> <li>11% May 19</li> <li>16% Apr 14</li> <li>12% May 13</li> <li>455 Jun 17</li> <li>6 May 17, 9% May 16</li> <li>24% May 16</li> <li>31% Jun 16</li> </ul>	38½ Jan 9 152 Apr 21 56% Feb 8 41% Jan 7 111 Mar 28 15¼ Feb 1 21¼ Mar 6 17% Jan 30 455 Jun 17 12¼ Jan 2 14½ Feb 18 23% Feb 10 27% Feb 10 27% Feb 10	32         Sep           140         Dec           38½         Oct           37%         Nov           106%         Oct           12½         Sep           16%         Sep           13%         Dec           520         Jun           8%         Oct           12½         Oct           26         Nov           3½         Sep           7½         Dec	42% May 160 Jun 76% Jan 65 May 111% Apr x17% Noy 30% May 17% Sep 526 Aug 16% Apr 26% Apr 26% Jan 46% May 8 Jan 11% Feb
	$\begin{array}{c} & 113_{6} & 113_{6}''\\ 31 & 314_{2}'\\ *1114_{2} & 112\\ 17 & 177_{6}'\\ 20 & 203_{4}'\\ 55\% & 553_{4}'\\ 39 & 39\\ \hline & \\ 39 & 39\\ \hline & \\ 30'4. & 31\\ *186 & 189\\ 46\% & 47\\ 1014_{4} & 1014_{9}\\ 95 & 95\\ \end{array}$	$\begin{array}{c} 11\% & 11\frac{1}{2}\\ 31\frac{1}{4} & 31\frac{3}{4}\\ 111\frac{1}{2} & 111\frac{1}{2}\\ 17\frac{1}{9} & 17\frac{1}{2}\\ 20 & 20\frac{3}{6}\\ 55\frac{1}{2} & 55\frac{1}{2}\\ 55\frac{1}{2} & 55\frac{1}{2}\\ 30 & 31\\ *186 & 189\\ 46\frac{3}{4} & 139\\ 46\frac{3}{4} & 47\\ 100\frac{1}{2} & 100\frac{3}{6}\\ 994 & 95\frac{1}{2}\\ \end{array}$	$\begin{array}{c} *11 & 11\% \\ 311\% & 3134 \\ 1113\% & 1113\% \\ 117\% & 17\% \\ 20 & 20\% \\ 55 & 55 \\ \hline 19 & 19 \\ 30\% & 30\% \\ *186 & 189 \\ *6\% & 46\% \\ 100\% & 101 \\ *94\% & 95 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} \bullet 11 & 11  12 \\ 31  14 & 31  36 \\ 111  34 & 111  34 \\ 17 & 17 \\ 20 & 20  34 \\ 54 & 54 \\ \hline & & & \\ 30  14 & 30  14 \\ \hline & & & 30  14 \\ \hline & & & 30  14 \\ \bullet  187  12 \\ 189 \\ 47 & 48  12 \\ 100  12 \\ 100  34 \end{array}$	260 M 3,700 M 100 5,400 M 6,500 M 1,200 M 1,200 M 1,400	farket St Ry 6% prior pfd10         farshall Field & CoNo pa         4%% preferred10         fartin (Glenn L) CoNo pa         fastor Elec CoNo pa         faster Elec CoNo pa         New	9 May 19 22% May 19 109 Jan 20 14 May 17 14½ May 19 39½ May 17 27¼ Apr 29 18% July 17	137% Feb 4 34% Feb 13 11134 July 9 34 Jan 6 21½ Feb 11 63½ Jan 2 40 Jun 23 19% July 17 33 Jan 10 190 Jan 23 49% Feb 8	11¼ Oct 30% Nov x109 Sep 31 Sep 12% Oct 48 Sep 27¼ Oct 24% Sep 195 Jan 45½ Nov 103 Dec	20% Jan 57% Apr 112% Mar 45% Feb 30% Jun 75 Apr 48% May 204% Noy 70 May 112% May
	$\begin{array}{c} 10\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 10 \frac{1}{3}, 10 \frac{1}{3}, \\ 43 \frac{1}{2}, 43 \frac{1}{2}, \\ 110, 110, \\ 110, 110, \\ 120, 110, 110, \\ 102 \frac{1}{3}, 102 \frac{1}{3}, \\ 102 \frac{1}{3}, 102 \frac{1}{3}, \\ 102 \frac{1}{3}, \frac{1}{3}, \frac{1}{3}, \\ 102 \frac{1}{3}, \frac{1}{3}, \frac{1}{3}, \\ 103 \frac{1}{3}, \frac{1}{3}, \frac{1}{3}, \\ 103 \frac{1}{3}, \frac{1}{3}, \frac{1}{3}, \\ 23 \frac{1}{3}, \frac{2}{3}, \frac{1}{3}, \\ 23 \frac{2}{3}, \frac{2}{3}, \frac{2}{3}, \frac{2}{3}, \\ 23 \frac{2}{3}, \frac{2}{3}, \frac{2}{3}, \frac{2}{3}, \\ 23 \frac{2}{3}, \frac{2}{$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Antineson Ankin WksNo pai         7% preferredNo pai         \$3.75 preferredNo pai         \$3.75 preferredNo pai         \$3.75 preferredNo pai         \$3 preferredNo pai         \$3 preferredNo pai         \$4 so cum preferredNo pai         \$6 lst cum preferredNo pai         \$16 conv preferredNo pai         \$16 conv preferredNo pai         \$16 conv preferredNo pai         Coraw Electric CoNo pai         Conv preferredNo pai         Cickesson & Robbins Inc1         \$4 preferredNo pai         fcQuay-Norris Mfg Co1         feedud Preferred0         \$10 preferred0         \$10 preferred0         \$2 own tst preferred0         \$3.50 cum preferred0         \$3.50 cum preferred0         \$3.50 cum preferred0	35 % May 19 24 May 26 100 May 22 35 Mar 14 24 May 17 46 ½ May 9 30 % May 19 102 Jan 2 17 % May 20 25 May 16 16 % May 19 88 % Jun 23 44 Jun 24 16 May 19 55 ½ May 17 13 % May 20 41 Mar 21 43 ½ May 19 9 % 74 Lap 2	97% Mar 11 12 Feb 8 50 Jan 4 48% Jan 23 33 $^{1}_{2}$ Feb 21 107% Feb 7 44 July 15 32 Feb 1 56 $^{1}_{4}$ Feb 7 44 July 15 32 Feb 1 56 $^{1}_{4}$ Feb 20 25 $^{1}_{6}$ Feb 21 25 $^{1}_{6}$ Feb 20 25 $^{1}_{6}$ Feb 21 31 $^{1}_{2}$ Feb 8 23 $^{1}_{6}$ July 14 50 Feb 5 25 $^{1}_{2}$ Jan 7 24 $^{2}_{6}$ Jan 28 47 $^{1}_{2}$ Jan 30	6334         Deci           94         Oct           94         Oct           454         Sep           111         Jun           42         Sep           1024         Deci           1024         Deci           30         Sep           234         Sep           20         Nov           102         Dec           20         Nov           103         Sep           204         Oct           80         Nov           184         Dec           264         Sep           97         Dec           93%         Oct	97 Nov 17 Jun 55 May 18 Mar 71 Apr 43 May 122 Apr 46¼ May 48½ Apr 46¼ May 48½ Apr 69 Jan 56½ Jun 108% Mar 35% Apr 36% Apr 36% Apr 107½ Aug 26% Nov 35% Jun 105% Jun 32% July 77 May 110% July
	$\begin{array}{ccccc} 108 & 108 \\ 15 \frac{1}{2} & 15 \frac{1}{2} & 15 \frac{1}{2} \\ 44 \frac{1}{2} & 44 \frac{1}{2} \\ 37 \frac{1}{2} & 37 \frac{1}{2} \\ 37 \frac{1}{2} & 37 \frac{1}{2} \\ 139 \frac{1}{2} & 139 \frac{1}{2} \\ 10 \frac{1}{2} & 109 \frac{1}{2} \\ 10 \frac{1}{2} \\ 10 \frac{1}{2} \\ 10 \frac{1}{2} $	$\begin{array}{c cccc} *108 & 108 \frac{1}{2} \\ 15\frac{1}{2}-15\frac{7}{6} \\ 44 & 44\frac{1}{2} \\ *36\frac{1}{2}, 38 \\ 139\frac{3}{4}, 139\frac{3}{4}, 139\frac{3}{4} \\ 13 & 13\frac{3}{6} \\ 11\frac{1}{6}, 12\frac{3}{4} \\ 58 & 59 \\ 109\frac{1}{2}, 109\frac{1}{4} \\ 58 & 59 \\ 109\frac{1}{2}, 109\frac{1}{4} \\ 109\frac{1}{4}, 109\frac{1}{4} \\ 109\frac{1}{4}, 109\frac{1}{4} \\ 109\frac{1}{4}, 109\frac{1}{4} \\ 109\frac{1}{4}, 20\frac{1}{4} \\ 39\frac{1}{4}, 20\frac{1}{4} \\ 39\frac{1}{4}, 20\frac{1}{4} \\ 39\frac{1}{4}, 20\frac{1}{4} \\ 19\frac{1}{4}, 20\frac{1}{4} \\ 19\frac{1}{4}, 20\frac{1}{4} \\ 19\frac{1}{4}, 20\frac{1}{4} \\ 10\frac{1}{4}, 20\frac{1}{4} \\ 10\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *108 \frac{1}{2} \ 109 \frac{1}{2} \\ 14 \frac{5}{6} \ 15 \frac{1}{6} \\ 44 \ 44 \frac{1}{2} \\ *36 \frac{1}{2} \ 37 \frac{3}{7} \\ *12 \frac{3}{4} \ 139 \\ \cdot 12 \frac{3}{4} \ 139 \\ \cdot 138 \ 139 \\ \cdot 138 \ 139 \\ \cdot 138 \ 139 \\ \cdot 12 \frac{3}{4} \ 138 \\ \cdot 56 \ 56 \frac{1}{4} \\ 109 \ 109 \\ 109 \ 109 \\ 64 \frac{1}{4} \ 66 \frac{1}{4} \\ 109 \ 11 \frac{1}{6} \\ \cdot 115 \ 117 \frac{1}{2} \\ \cdot 37 \frac{3}{4} \ 38 \\ 6 \ 6\frac{1}{4} \\ \cdot 115 \ 117 \frac{1}{2} \\ \cdot 37 \frac{3}{4} \ 39 \frac{1}{4} \\ \cdot 37 \frac{3}{4} \ 39 \frac{1}{4} \\ \cdot 39 \frac{1}{4} \ 28 \frac{5}{6} \\ \cdot 61 \frac{1}{4} \ 62 \frac{1}{2} \\ \cdot 21 \ 124 \\ \cdot 62 \frac{1}{4} \ 63 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10         2           6,400         M           6,400         M           6,400         M           6,400         M           1,40         L           1,300         M           4,700         M           2,700         M           2,500         M           2,500         M           25,100         M           15,400         700           2,800         M           2,800         M           4,700         M           4,700         M           2,800         M           4,700         M	tetropolitar Edison 3.96% pfd.100         fiami Copper	105         Jan 6           12% May 19         33           33         Apr 30           29% May 19         136% Jun 18           10% Jun 18         10% May 19           6% May 19         47% May 19           136% Jun 18         51% Apr 16           7         May 27           103½ May 29         51% Apr 16           7         May 19           104         Jan 13           28% Mar 11         3% May 19           32% May 19         32% May 19           232% May 19         26           8         May 19           26         Jun 6           8         May 19           26         Jun 6	110 Feb 17 18 % Mar 5 44 % July 14 42 % Feb 4 156 Mar 6 14 % Feb 4 156 Mar 6 14 % Feb 24 66 % Jan 7 114 % Feb 24 66 % Jan 7 114 % Feb 24 66 % Jan 7 114 % Feb 25 66 % July 16 40 July 16 8 Feb 3 25 % Feb 7 51 % Jan 2 13 % Feb 14 32 Feb 17 63 % Feb 3 128 % Feb 4 64 % Feb 8	33.7         0.03           104         Nov           101/4         Cet           31/4         Feb           32         Nov           34         Nov           9%         Oct           103/4         Nov           9%         Oct           1051/4         Dec           40/4         Apr           8/4         Oct           100         Sep           28         Sep           51/4         Dec           41/4         Dec           11/4         Sep           111/4         Sep           111/4         Sep           571/4         Dec	61 ½ Jun 113 ¼ Apr 1834 Feb 45% May 62 ½ Jan 173 July 14% Dec 26% Mar 68 ¼ Apr 1934 July 60 Dec 18% May 1934 July 60 Dec 18% May 1934 July 40 May 13% July 41 May 70 Apr 23% July 45 Apr 64 Dec 135 ½ Jun 10444 May
	$\begin{array}{c} 274_4 & 274_5 \\ 8754_5 & 884_2 \\ *255_6 & 268_9 \\ 13 & 135_6 \\ 2134_2 & 22 \\ 23 & 234_2 \\ 2014_4 & 22 \\ 23 & 234_2 \\ 19 & 193_6 \\ *1055_2 & 107 \\ *1134_4 & 12 \\ 383_6 & 383_6 \\ 1334_4 & 14 \\ *383_6 & 40 \\ 531_2 & 534_2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 273_{6} & 277_{6} \\ *564_{2} & 59 \\ 253_{4} & 253_{4} \\ 133_{6} & 133_{6} \\ 223_{4} & 234_{4} \\ 204_{4} & 204_{5} \\ 19 & 197_{8} \\ *1054_{2} & 107 \\ 12 & 12 \\ 384_{2} & 384_{5} \\ 1104_{5} & 1104_{5} \\ 1104_{5} & 1104_{5} \\ 133_{6} & 137_{5} \\ 394_{4} & 394_{4} \\ 534_{4} & 534_{4} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 200 M 4,800 M 4,400 M 4,400 M 3,700 M 16,400 M 0 1,100 M 1,400 M 20 5,100 M	oore-McCormack Lines Inc	52 <sup>3</sup> / <sub>4</sub> May 19 24 May 16 9 <sup>1</sup> / <sub>2</sub> May 19 17 May 19 17 <sup>3</sup> / <sub>4</sub> May 19 17 <sup>3</sup> / <sub>4</sub> May 19 17 <sup>3</sup> / <sub>4</sub> May 19 10 <sup>3</sup> / <sub>2</sub> May 26 10 May 26 10 May 29 35 Apr 14 10 <sup>8</sup> May 17	28 Apr 5 57 <sup>1</sup> / <sub>2</sub> Apr 5 26 <sup>1</sup> / <sub>2</sub> July 1 13 <sup>4</sup> / <sub>6</sub> July 14 24 <sup>1</sup> / <sub>4</sub> Feb 7 27 <sup>4</sup> / <sub>4</sub> Feb 3 25 Mar 28 20 <sup>3</sup> / <sub>4</sub> July 18 107 <sup>1</sup> / <sub>2</sub> Mar 14 15 <sup>1</sup> / <sub>2</sub> Feb 10 107 <sup>1</sup> / <sub>2</sub> Mar 14 15 <sup>1</sup> / <sub>2</sub> Feb 10 112 Jan 29 15 <sup>1</sup> / <sub>2</sub> Feb 11 44 <sup>3</sup> / <sub>4</sub> Feb 13 56 Jan 29	20 Nov 50½ Sep 15% Oct 19 Oct 13¼ Sep 102 Oct 13¼ Sep 22¾ Oct 108½ Jun 9¾ Oct 33½ Nov 50 Dec	30% Apr 62 Jan 
Saturday July 12 \$ per share	Monday July 14 \$ per share	LOW AND HIGH Tuesday July 15 \$ per share	SALE PRICES Wednesday July 16 \$ per share	Thursday July 17 \$ per share	Friday July 18 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Lowest \$ per share	January 1 Highest \$ per share	Range for Year Lowest \$ per share	
STOCK EXCHANGE CLOSED	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	220 Na 800 Ni 5,100 Na 2,800 Na 1,400 Na 8,600 Na 6,00 Na 5,100 Na 5,100 Na 5,400 Na 4,700 Na 4,700 Na 7,800 Na	N         ssh-Kelvinator CorpS         shville Chatt & St Louis1         tional, Acme Co1         tional Airlines         tional Airlines         tional Airlines         tional Airlines         tional Airlines         tional Biscuit Co common10         7% prefered100         to Bond & Share CorpNo par         tional Can Corp10         tt Cash RegisterNo par         tional Cylinder Gas Co1         tional Cylinder Gas Co1         tional Opt Stores5	10½ May 19 24 Jan 13 27 Jan 13 181 Mar 26 21½ Jun 10 8¼ May 19 33 May 19	19% Feb 7 29% Feb 13 30 Jan 6 16% Jan 6 14% Feb 7 31% July 18 31 Jun 27 34% Feb 15 187 Jun 27 26% Feb 13 13% Feb 7 41% Apr 2 14% Jan 7 40% Feb 13 17% Feb 21 38 Jan 3 20% Jan 6	13         Oct           23         Oct           27         Sep           14%         Nov           10         Sep           13%         Dec           20%         Oct           25%         Oct           180         Nov           224%         Oct           9½         Nov           31         Nov           24         Feb           15         Oct           30         Sep           15%         Nov	25% Jan 52½ Jan 41% May 34% Jan 20% May 28% Apr 37% May 205% Apr 32% Apr 21% Feb 45½ Jan 24% Aug 28% Dec 23 Aug 45% Apr 34½ Jun
For footnot	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34,900 Na 1,100 Na 6,900 Na 220 Na 220 Na 50 7,100 Na 1,600 Na 2,000 Na 2,300 Na 4,000 Na 2,200 Na 4,000 Na	tional Distillers Products No par tional Gypsum CoNo par tional Gypsum CoNo par tional Lead Co	17% May 19 30% May 26 14% May 19 103 Mar 27 25% May 20 183% Jan 6 150 Mar 20 6% Jan 16 16% May 20 74% May 20 74% May 20 74% May 17 12% Jan 13 15% May 17 12% Jan 13 15% May 17 13% May 19 11% Jan 3	223 $\%$ Mar 28 42 Feb 19 25 $\%$ Jan 2 107 $\%$ Feb 15 35 $\%$ Jan 9 190 July 9 167 Jan 28 8 $\%$ Apr 7 28 Jan 31 1 $\%$ Jan 2 91 $\%$ Feb 8 28 $\%$ Jan 10 18 $\%$ July 17 18 $\%$ Feb 13 96 July 14 29 $\%$ Jan 2	19% Nov 31% Nov 16% Oct 102% Oct 102% Oct 178 Dec 2178 Dec 2149 Oct 6½ Nov 20% Oct 11% Aug 75 Sep 21% Dec 11% Nov 16% Sep	32% Aug 67% Jan 33% Jun 108% Jan 40% Apr 207 July 173 Apr 10% Aug 41% Feb 2% Sep 101% July 38 Apr 25 Jan 32 Jan 106% Mar 42% May 15 Feb

₩.

itiized for FRASER

22 (278)

### THE COMMERCIAL & FINANCIAL CHRONICLE

#### ----

				NEW	YORK	STOC	K RECORD				3 143
Saturdav July 12 \$ per share	Monday July 14 \$ per share	LOW AND HIGH Tuesday July 15 \$ per share 21 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>4</sub>	SALE PRICES Wednesday July 16 S per share 21 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>2</sub>	Thursday July 17 \$ per share 201/8 207/8	Friday July 18 \$ per share *20 1/8 21	Sales for the Week Shares 1,000	STOCKS NEW YORK STOCK EXCHANGE Par Nehi CorpNo par	Range Since Lowest 8 per share 18½ May 19	January 1 Highest \$ per share 24½ Feb 17	Range for Year J Lowest \$ per share	1946 Highest \$ per share
· · · · ·	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	105 106 *105 106 *32 <sup>1</sup> / <sub>4</sub> 33 <sup>3</sup> / <sub>6</sub> *102 103 <sup>1</sup> / <sub>2</sub> *105 <sup>1</sup> / <sub>4</sub> 107	163% 163% *105 106 331% 333% *103 1033% *105 1/4 107	20 % 20 % 16 16 % 106 106 *32 3/4 33 % 103 3/4 103 3/4 *105 1/4 107	*10 <sup>5</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>8</sub> *10 <sup>5</sup> 10 <sup>5</sup> / <sub>2</sub> °32 <sup>1</sup> / <sub>2</sub> 33 <sup>3</sup> / <sub>8</sub> *102 <sup>1</sup> / <sub>2</sub> 103 <sup>3</sup> / <sub>4</sub> *105 <sup>1</sup> / <sub>4</sub> 107	900 - 10 200 200	434% conv serial preferred100 Newberry Co (J J) common_No par	13½ May 29 105 Feb 13 31 Apr 29 x102 July 14 104 Jun 27	18% Feb 10 106½ Jan 16 38 Feb 13 106 Mar 11 108½ Jan 7	18 <sup>3</sup> ⁄ <sub>4</sub> Oct 16 <sup>7</sup> ⁄ <sub>8</sub> Dec 104 Dec 25 <sup>1</sup> ⁄ <sub>2</sub> Nov 103 <sup>1</sup> ⁄ <sub>2</sub> Nov 106 Dec	323/4 Jan 22 Sep 1097/6 Aug 433/4 May 1101/2 May 113 Oct
STOCK EXCHANGE CLOSED	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 41 & 42 \\ 28 & 28 \\ 96 & 96 \\ 19\frac{3}{4} & 19\frac{5}{4} \\ 39\frac{3}{4} & 40 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3,800 2,200 80 3,600 800	Newmont Mining Corp10 Newport Industries1 44% preferred100 Newport News Ship & Dry Dock1 New York Air BrakeNo par	35½ May 20 24¼ May 21 96 July 15 17% Jun 9 32% May 19	42¼ July 14 32% Feb 7 102 Feb 3 21% Feb 4 46½ Feb 10	30% Oct 27 Sep 95¼ Oct 18½ Nov 36½ Oct	50 Apr 45 Jun 109¼ Jun 34¾ Apr 69½ Jan
<u>v</u>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	46,400 1,400 1,100 1,200 100	New York CentralNo par N Y Chic & St Louis Co100 6% preferred series A100 N Y City Omnibus CorpNo par New York DockNo par \$5 non-cum preferredNo par	12 May 17 18% May 19 80 May 19 11% May 19 19 Apr 19 52 May 22	223% Feb 3 37½ July 3 115% July 3 20½ Feb 4 25% Feb 19	13% Oct 26 Sep 79 Sep 16¼ Dec 21½ Oct	35¾ Jan 61¼ May 135 Jun 37¼ Feb 41¾ May
	$\begin{array}{cccc} 60 & 60 \\ *243 & 270 \\ 103^{1/2} & 104^{3/8} \\ 12^{1/2} & 13 \end{array}$	*56 63 *240 270 *103 <sup>3</sup> 4 104 <sup>3</sup> 8 *12 <sup>5</sup> 8 13 <sup>1</sup> 4	*55 63 *243 270 *103 <sup>3</sup> ⁄ <sub>4</sub> 104 <sup>3</sup> ⁄ <sub>8</sub> 12 <sup>1</sup> ⁄ <sub>2</sub> 12 <sup>1</sup> ⁄ <sub>2</sub>	*55 63 *243 270 104 104 12 <sup>3</sup> / <sub>4</sub> 12 <sup>3</sup> / <sub>4</sub>	$\begin{array}{cccc} 60 & 60 \\ *243 & 270 \\ 103^{3}\!$	200 390 600	N Y & Harlem RR Co50 N Y Power & Light 3.90% pfd_100 N Y Shipbldg Corp part stk1 N Y Shite Elec & Gas Corp_	53 May 23 250 May 20 x102½ July 11 10½ May 21	62% Jan <b>3</b> 290 Feb 20 107 Mar 1 13% Feb 8	53¼ Oct 275 Jan 102 `Dec 11½ Nov	76 May 325 Feb 1134 Mar 284 Feb
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	963% 963% 41 41 *441⁄2 46 231 232 *119 122	96% 96½ *40½ 42 *44½ 46 230½ 232 *119 122	963/a 963/4 401/2 403/a 441/4 441/4 231 2311/2 *119 122 *119 122	96 $\frac{36}{4}$ 96 $\frac{34}{4}$ *40 41 $\frac{12}{2}$ *44 45 231 232 *119 122 *105 125	530 400 300 850	\$3.75 cum preferred100 Nobilit-Sparks Industries5 Nopco Chemical Co4 Norfolk & Western Ry100 Adjust 4% non-cum pfd100	96% July 9 32½ May 19 42 May 24 217½ May 21 118½ Feb 18 22% Fub 16	98¼ Jun 2 43 Jan 7 53¼ Jan 6 252½ Mar 6 125 Mar 7	31% Oct 41% Sep 223 Nov 119 Dec	53 Jan 72½ May 288½ Apr 129 Aug
	25 <sup>%</sup> 26 <sup>1</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>4</sub> 8 <sup>7</sup> / <sub>8</sub> *96 98 57 57 <sup>1</sup> / <sub>4</sub> 19 <sup>7</sup> / <sub>8</sub> 20 <sup>%</sup>	25% 25% 8% 8% *96 98 57 57½ 19% 20¼	25 1/8 25 5/8 8 3/8 8 5/8 * 96 98 57 57 19 5/8 20 1/8	25 1/8 25 3/4 8 8 3/4 *96 98 56 1/4 56 1/4 20 20 %	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	16,000 7,400 50 1,200 32,400	North American Co	23% Jun 16 6% May 16 96 July 18 52% Jun 25 13% May 19	33% Jan 7 10% Feb 17 115% Jan 11 58 July 10 22% Feb 7	23½ Oct 9¼ Dec 111 Jan 16% Oct	39% Apr 16% Feb 117 May 36 Jan
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *100\% \ 101\frac{1}{4} \\ 13\frac{7}{8} \ 14\frac{1}{4} \\ 23\frac{3}{8} \ 24 \\ 40 \ 40 \\ 8\frac{3}{8} \ 8\frac{3}{8} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	400 13,400 5,700 120 500	Cum pfd \$3.60 seriesNo par Northwest Airlines Inc10 4.6% cum. preferred25 Northwestern Telegraph50 Norwalk Tire & RubberNo par	99 Jan 2 12¼ May 19 22½ May 21 33 Jun 12 6% May 16	102½ Feb 17 22¼ Apr 2 24½ May 22 45½ Jan 2 13¾ Feb 11	96¾ Dec 18% Nov 44 Oct 9 Nov	104½ Nov 56½ Jan 55¼ Jan 19¾ May
	14 14	14 14	*141/2 141/4	14¼ 14¼	143/8 141/2	1,400	Norwich Pharmacal Co2.50	13% Apr 14	x18½ Feb 6	16% Dec	25 May
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	36 36 <sup>1</sup> / <sub>4</sub> *109 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>2</sub> 27 21 21 22 22 <sup>5</sup> / <sub>8</sub> 104 <sup>1</sup> / <sub>8</sub> 104 <sup>1</sup> / <sub>8</sub>	*36 36 <sup>1</sup> / <sub>2</sub> *109 <sup>5</sup> / <sub>8</sub> 110 <sup>1</sup> / <sub>4</sub> 26 <sup>5</sup> / <sub>8</sub> 27 <sup>1</sup> / <sub>8</sub> *21 21 <sup>3</sup> / <sub>4</sub> -21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>8</sub> 104 <sup>1</sup> / <sub>8</sub>	*36 36 <sup>1</sup> / <sub>2</sub> *1095% 110 <sup>1</sup> / <sub>4</sub> 265% 27 <sup>1</sup> / <sub>8</sub> 21 <sup>1</sup> / <sub>8</sub> 21 <sup>1</sup> / <sub>8</sub> 21 <sup>1</sup> / <sub>4</sub> 22 104 <sup>1</sup> / <sub>8</sub> 104 <sup>1</sup> / <sub>4</sub>	300 20 16,900 400 5,400 210	Ohio Edison Co8 4.40% preferred100 Ohio Oli CoNo par Oklahoma Gas & Elec 4% pfd20 Oliver CorpNo par 4½% convertible preferred100	31% Apr 15 108% Jun 18 21 Apr 14 19% Jun 9 17% May 17 97 Jun 11	38 Jan 9 11134 Feb 18 2738 July 14 2132 Jan 2 2558 Feb 8 107 Feb 17	30% Sep 108% Jun 19% Feb 21 Sep 18% Nov 99% Oct	347½ Nov 112 Jan 29% July 22% Jun 36 Jun x119% Jan
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 104 \\ 934 \\ 105 \\ 105 \\ 2134 \\ 2134 \\ 2944 \\ 2944 \\ 2948 \\ *156 \\ 158 \end{array}$	9% 10 105 106½ 22½ 22½ 29¼ 29¾ 156 158	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	978 10 1051/2 1051/2 *22 23 281/4 281/2 *156 1571/2	2,000 130 400 4,700 10	Omnibus Corp (The)       6         8% conv preferred A       100         Oppenheim Collins       10         Otis Elevator com       No par	7 <sup>1</sup> / <sub>2</sub> May 7 86 May 7 19 <sup>1</sup> / <sub>2</sub> July 3 24 May 19 154 May 12	13% Feb 4	10¼ Nov x113 Sep 25 Dec 26 Oct 158 Sep	17% Jap 120 Feb 51½ May 39½ Feb 180½ May
	*22 <sup>3</sup> ⁄4 24 *85 90 76 77	*22 23½ 86 86 76 76½	*22 23 <sup>1</sup> ⁄ <sub>2</sub> 85 <sup>3</sup> ⁄ <sub>4</sub> 85 <sup>3</sup> ⁄ <sub>4</sub> 76 77	*22 23½ *82½ 85 76 76¾	*22 23 *82½ 86 76 76¾	80 4,700	6% preferred	19½ May 15 85¾ July 16 70½ July 1	28¼ Feb 8 93 Jan 4 79¾ Feb 8	19% Dec 86% Oct 69% Nov	35 Jun 111½ May 100 Apr
	13% 13% 15 15 65 65 *33½ 34½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*13 13 $\frac{1}{4}$ *14 $\frac{1}{2}$ 15 $\frac{1}{2}$ 65 65 32 $\frac{1}{2}$ 32 $\frac{1}{2}$	1,800 70 110 70	Pacific Amer Fisheries Inc	10 May 28 934 May 19 50 Jan 16 24 Jan 3	13% July 14 19 Feb 1 73 Feb 8 38½ Mar 26	10% Oct 12% Dec 49 Nov 24 Dec	19% Jan 25% July 86% Mar 48 Mar
	40 <sup>3</sup> / <sub>4</sub> 41 <sup>1</sup> / <sub>4</sub> 59 <sup>3</sup> / <sub>4</sub> 59 <sup>3</sup> / <sub>4</sub> 34 35 103 104 <sup>1</sup> / <sub>2</sub> 164 164	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	40 <sup>1</sup> / <sub>2</sub> 40 <sup>3</sup> / <sub>4</sub> 58 58 34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub> *162 164	40 <sup>1</sup> / <sub>2</sub> 41 *57 <sup>1</sup> / <sub>2</sub> 58 <sup>7</sup> / <sub>8</sub> 34 <sup>3</sup> / <sub>8</sub> 34 <sup>3</sup> / <sub>8</sub> *103 <sup>1</sup> / <sub>2</sub> 104 161 <sup>1</sup> / <sub>2</sub> 163	7,000 500 2,400 470 140	Pacific Gas & Electric	34% Jun 3 54 Apr 10 25% May 19	43¼ Jan 18 62½ Jan 11 39½ Feb 19 129½ Jan 2 168 Feb 8	36 1/8 Oct 54 1/2 Sep 28 1/2 Oct 122 3/4 Oct 164 Dec	47¾ Jun 67½ Jun 48 Apr 160¼ Jun 181½ July
	5 53/8 37 37 55/8 53/4 113/8 12 161/2 161/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,100 2,100 49,900 28,000 700	Pacific Tin Consol'd Corp1 Pacific Western Oil Corp10 Packard Motor CarNo par Pan American Alirways Corp2% Pan-Amer Petrol & Transp5	21 <sup>3</sup> / <sub>2</sub> May 16 21 <sup>3</sup> / <sub>4</sub> Jan 10	7 Feb 13 375% Apr 28 73% Feb 13 14% Feb 21 17 July 2	5 Oct 1814 Nov 5% Oct 1112 Dec 13 Oct	11¼ Feb 34% Apr 12% Feb 27 Jan 20% Apr
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} & 48 \frac{1}{4} & 48 \frac{1}{2} \\ *104 \frac{1}{2} & 105 \\ & 73_8 & 7.\frac{1}{2} \\ *68 & 70 \\ *107 & 112 \end{array}$	$\begin{array}{cccc} 48\frac{1}{2} & 49 \\ *104\frac{1}{2} & 105 \\ 7\frac{3}{8} & 7\frac{1}{2} \\ *68 & 70 \\ *107 & 112 \end{array}$	$\begin{array}{rrrr} 48\frac{1}{2} & 48\frac{1}{2} \\ *104\frac{1}{2} & 105 \\ & 7\frac{1}{8} & 7\frac{5}{8} \\ *68 & 70 \\ *107 & 112 \end{array}$	1,800 20 10,900 	Panhandle East Pipe LineNo par 4% preferred100 Panhandle Prod & Ref1 Paraffine Cos IncNo par 4% conv preferred100 Paramount Pictures Inc1	40¼ Jan 13 104¼ July 15 5½ Jan 13 58½ Jun 10 108 May 27	50 Feb 18 109 Mar 24 9½ Feb 7 79½ Feb 15 109 July 8	3734 Jan 100 Dec 434 Dec 56 Sep 1051/2 Oct	56½ Apr 111 Apr 14¼ Jan 90% Apr 110 May
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 1/8 29 3/8 *44 47 27/8 3 1/8 37 3/4 38 1/8 28 1/2 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31,700 300 5,000 2,200 2,900	Park & Tillord Inc1 Park Utah Consolidated Mines1 Parke Davis & CoNo par Parker Rust Proof Co2.50	37 1/2 May 17 21/4 May 17 34 1/8 May 7 28 1/4 May 20	32¾ Jan 2 53½ Jan 4 4¼ Jan 6 43 Jan 9 34½ Feb 21	2734 Oct 52 Nov 31/2 Sep 351/2 Jan 26 Oct	39% July 82 Apr 7% Jan 48¼ May 35% Aug
	9 <sup>1</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>4</sub> 48 8 8 <sup>5</sup> / <sub>8</sub> *8 <sup>3</sup> / <sub>4</sub> 8 <sup>7</sup> / <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600 1,500 700 4,800 5,100	Parmelee Transportation_No par Patino Mines & Enterprises_ Penick & FordNo par Penney (J C) CoNo par Penn-Central Airlines Corp1 Penn Coal & Coke Corp10	7% May 9 8% May 19 33 July 2 38% May 27 6% July 1 7 Apr 15	14 <sup>1</sup> / <sub>2</sub> Feb 11 15 <sup>1</sup> / <sub>8</sub> Mar 31 38 Apr 7 48 <sup>3</sup> / <sub>8</sub> Feb 11 15 <sup>1</sup> / <sub>2</sub> Jan 4 10 <sup>3</sup> / <sub>4</sub> Feb 19	12 Oct 11½ Dec 40½ Nov 12½ Dec 6¼ Oct	22% Jun 24% Jan 57% Jun 45% Jan 16% Feb
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	19 % 19 % *32 33 *108 112 20 % 20 % 21 % 22 ¼	19 % 19 % *32 32 ½ *108 112 20 ¼ 20 ½ 21 % 22	19 <sup>1</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub> *108 <sup>1</sup> / <sub>2</sub> 112 20 <sup>1</sup> / <sub>8</sub> 20 <sup>3</sup> / <sub>8</sub> 21 <sup>5</sup> / <sub>8</sub> 21 <sup>7</sup> / <sub>8</sub>	19 19 32 32 *108 112 20 <sup>1</sup> / <sub>8</sub> 20 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>2</sub>	500 2,100 600 9,400 31,400	Penn Coar & Coar Coar	13 ½ May 19 29 ½ Jan 18 107 ½ May 20 18 ¼ May 17 17 % May 19	243% Feb 27 36 Apr 16 117 Jan 29 22 Jan 6 26% Feb 3	17¼ Sep 28½ Feb 110 Jan 20½ Sep 25 Sep	30¾ Jan 37¾ Aug 115½ July 27½ Jan 47½ Feb
	*45 48 *54 55 91½ 91% 12 12	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.000 51,500 300 700 300	Peoples Drug Stores Inc5	47 May 19	5134 Jan # 152 July 16 55 Jan 21 10142 Feb 13 22 Feb 3	37½ Nov 43 Jan 86¼ Nov 14 Oct	51½ Dec 68 May 115 Apr 51¾ Jan
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	31 <sup>3</sup> ⁄ <sub>4</sub> 32 <sup>3</sup> ⁄ <sub>8</sub> *27 <sup>1</sup> ⁄ <sub>2</sub> 28 *107 108 <sup>1</sup> ⁄ <sub>2</sub> 10 <sup>5</sup> ⁄ <sub>8</sub> 10 <sup>5</sup> ⁄ <sub>8</sub>	31% 32½ 28 28 *107 108½ 10½ 10½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28,200 100 1,200	Peoples G L & Coke (Chie)		33 <sup>5</sup> % July 3 34 Jan 4 108 <sup>1</sup> % Jun 2 11 July 3	21½ Sep 28¼ Sep 105% Sep 8¾ Deo	40½ Jan 43½ Mar 109 Mar 14½ Apr
Saturday July 12 \$ per share	Monday July 14 \$ per share 145% 147%	LOW AND HIGH Tuesday July 15 \$ per share 14% 15	Wednesday July 16 \$ per share	Thursday July 17 8 per share	Friday July 18 \$ per share	Shares		for share	January 1 Highest \$ per share 15% Feb 24	Lowest	Highest
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,200 9,700 11,400 360 330 9,200	Pfeiffer Brewing CoNo par Pfizer (Chas) & Co Ine1 Phelps-Dodge Corp25 Philadelphia Co 6% preferred50 \$6 preferredNo par Phila Electric Co comNo par	36 /4 Apr 14 53 Jun 2 x98 ½ May 28 23 ½ Jun 6	62 <sup>1</sup> / <sub>2</sub> Jan 2 43 <sup>3</sup> / <sub>4</sub> Feb 13 59 Mar 20 109 Feb 6 27 <sup>1</sup> / <sub>4</sub> Jan 2	35¼ Jan 29¾ Sep 51¼ Deo 107 Deo 24⅔ Sep	80 May x48 May 76% Jan 117½ Jan 30% May
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 1/8 29 1/4 *118 119 1/2 108 3/8 108 3/8 14 14 7/6 28 1/2 29 1/2	9,200 1,200 10 700 7,000 6,000	\$1 preference comNo par 4.4% preferred100 3.8% preferred100 Phile & Read Coal & Iron10	115% May 16 105% Feb 4 10% May 19	29½ Jan 21 119 Mar 21 108% July 16 15½ Feb 1 30¼ Feb 18	27¼ Dec 116 Dec 115% Oct 20½ Dec	34 July 122 May 19% Feb 47 Jan
STOCK EXCHANGE CLOSED	95 95 33 <sup>3</sup> / <sub>4</sub> 24 <sup>3</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub> *96 <sup>1</sup> / <sub>2</sub> 98 <sup>3</sup> / <sub>4</sub> 26 <sup>3</sup> / <sub>4</sub> 27	*94½ 96 34½ 34¾ 102¼ 102½ *96½ 98¾ 28% 31	*94 ½ 96 33 ½ 34 102 ½ 102 ¾ *96 ½ 98 ¾ 31 31	*94½ 96 33 33¾ 102½ 102½ *96½ 98¾	*94 1/2 96 32 1/4 33 7/8 102 1/2 102 1/2 *97 1/8 98 3/4	30 11,100 800 	Phileo Corp3 3% % pfd series A100 Philip Morris & Co. Ltd5 4% preferred100 3.60% series preferred100	102¼ July 15 97 Mar 29	98% Mar 17 43% Jan 18 109 Feb 25 101 Mar 8 31½ July 17	89 Dec 33¼ Sep 104½ Dec 96¾ Dec 20¾ Oct	102 Sep 71 Jan 112 Jun 106½ Aug 36 Jan
	*84 1/8 87 62 5/8 63 3/4 *14 1/2 15 36 1/2 36 1/2 *105 107	. 87 . 87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 31 *90 93 61 63 *13 14 *35 <sup>1</sup> ⁄ <sub>2</sub> 36 <sup>1</sup> ⁄ <sub>2</sub> *106 <sup>7</sup> ⁄ <sub>8</sub> 107 <sup>1</sup> ⁄ <sub>2</sub>	1,000 30 7,200 200	Phillips Jones CorpNo par 5% cum preferredNo par Phoenix HosieryS Pillsbury Mills IncS \$4 preferredNo par Pitts C C & St Louis RR100	21 Apr 29 81 Jan 17 50½ Mar 15 12 Jun 10 30½ Apr 28 103½ Jan 2	31½ July 17 91 Feb 26 63¾ July 14 18 Feb 1 37 Feb 8 108 Feb 19	84 Dec 49 Feb 16 <sup>1</sup> / <sub>8</sub> Dec 29 <sup>7</sup> / <sub>8</sub> Sep 102 <sup>1</sup> / <sub>2</sub> Sep	89 Nov 73¼ Jan 41 Jan 36 Dec 110 Feb
1	$\begin{array}{ccccccc} *108 & -& -& -& -& -& -& -& -& -& -& -& -& -$	*108 12 12 *94 97 24 24 <sup>1</sup> / <sub>8</sub> 22 22	*108 109 12 12½ *94 97 23¾ 24 21½ 21%	$\begin{array}{cccc} *108 & & \\ 12 & 12\frac{1}{2} \\ *94 & 97 \\ 23\frac{7}{8} & 24\frac{1}{8} \\ 22 & 22 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,600 20 4,100 600	Pitts Coke & Chemical CoNo par \$5 conv preferredNo par Pitts Consolidation Coal Co1 Pittsburgh Forgings Co1	97 Jan 6 18¼ Jan 2 17¼ May 19	13¼ Jan 18 102 Mar 29 24¼ July 15 26¾ Feb 10	123 Oct 7½ Sep 89¾ Dec 17¼ Nov x16½ Dec	136 May 15% Feb 106 Feb 26% May 30 Feb
For footno	*160 168 176 176 tes see page 25	*160 168 *176 179	*160 168 *176 179	*160 168 *177 179	*160 168 178 178	20	Pitts Ft Wayne & Chic Ry160 7% preferred100		203 Jan 2	197 July 200 Nov	202 May 210 Mar

17.5.8

• 1

igitized for FRASER ttp://fraser.stlouisfed-org/

# THE COMMERCIAL & FINANCIAL CHRONICLE

	. <sub>1</sub>	2		NEW	YORK	STOCK	RECORD				
Baturday July 12	Monday July 14	LOW AND HIGH Tuesday July 15	GALE PRICES Wednesday July 16	Thursday July 17	Friday July 18	Sales for the Week	STOCKS New York Stock Exchange	Range Since Lowest	January 1 Highest	Range for 1 Year 1 Lowest	
\$ per share BTOCK EXCHANGE CLOSED	$\begin{array}{c} {\it sper share}\\ {\it sper share}\\ {\it s734} & {\it 3834}\\ {\it 8142} & {\it 886}\\ {\it 1176} & {\it 1176}\\ {\it 125} &\\ {\it 79} & {\it 80}\\ {\it 1414} & {\it 15}\\ {\it 800} & {\it 175}\\ {\it 160} & {\it 175}\\ {\it 260} & {\it 2614}\\ {\it 250} & {\it 22544}\\ {\it 2525} & {\it 22544}\\ {\it 2234} & {\it 22344}\\ {\it 1236} & {\it 12244}\\ {\it 1236} & {\it 12244}\\ {\it 1236} & {\it 12244}\\ {\it 1134} & {\it 16544}\\ {\it 65144} & {\it 664}\\ {\it 29146} & {\it 30344}\\ {\it 29146} & {\it 30344}\\ {\it 29146} & {\it 30344}\\ {\it 23142} & {\it 24146}\\ {\it 108144} & {\it 109142}\\ {\it 108144} & {\it 109144}\\ {\it 108144} & {\it 1109444}\\ {\it 118144} & {\it 111344}\\ {\it 156344} & {\it 166346}\\ {\it 57146} & {\it 57166}\\ {\it 111144} & {\it 111344}\\ {\it 56344} & {\it 567166}\\ {\it 27766} & {\it 27766}\\ {\it 27766} & {\it 2$		$\begin{array}{c} \textbf{$$ per share} \\ \textbf{$$ 3734 38} \\ \textbf{$$ 84 836 \\ \textbf{$$ 1136 1136 \\ \textbf{$$ 1136 1136 \\ \textbf{$$ 775 125 \\ \textbf{$$ 777 12 79 \\ \textbf{$$ 777 12 79 \\ \textbf{$$ 14 14 15 \\ \textbf{$$ 160 175 \\ \textbf{$$ 2534 26 \\ \textbf{$$ 1134 13 \\ \textbf{$$ 2534 26 \\ \textbf{$$ 1134 13 \\ \textbf{$$ 2436 2436 \\ \textbf{$$ 2436 2436 \\ \textbf{$$ 2134 26 \\ \textbf{$$ 1134 13 \\ \textbf{$$ 2436 2436 \\ \textbf{$$ 2234 23 \\ \textbf{$$ 1514 1514 \\ \textbf{$$ 1216 2134 \\ \textbf{$$ 2134 2316 \\ \textbf{$$ 2775 2816 \\ \textbf{$$ 2775 2816 \\ \textbf{$$ 2775 2816 \\ \textbf{$$ 2376 9736 9736 \\ \textbf{$$ 3514 3516 \\ \textbf{$$ 2336 9736 9736 \\ \textbf{$$ 3514 2914 \\ \textbf{$$ 1134 1136 \\ \textbf{$$ 12914 2914 \\ \textbf{$$ 11134 1134 \\ \textbf{$$ 5634 5716 \\ \textbf{$$ 265 2 27 \\ \textbf{$$ 109 103 \\ \textbf{$$ 3336 34 \\ \textbf{$$ $ 34 \\ \end{array} }}}}$	$\begin{array}{c} \textbf{S per share} \\ \textbf{374} & \textbf{383} \\ \textbf{374} & \textbf{383} \\ \textbf{876} & \textbf{876} \\ \textbf{1072} & \textbf{1174} \\ \textbf{1174} & \textbf{1174} \\ \textbf{3174} & \textbf{3376} \\ \textbf{3174} & \textbf{3376} \\ \textbf{3374} & \textbf{3376} \\ \textbf{3376} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6,200 P 2,400 P 580 190 4,100 P 4,300 P 5,500 P 1,200 P 1,200 P 100 6,300 P 19,200 P	Par Par Itts Plate Glass Co	8 per share 24/4 Apr 21 7 May 19 8/6 May 19 14 Apr 22 59/4 May 19 171 May 16 171/4 May 16 171/4 May 16 101/2 Jun 5 21 Apr 19 193/4 May 17 9 May 17 34 May 17 9 May 17 34 May 17 9 May 17 34 May 19 113/4 May 19 113/4 May 19 113/4 May 17 9 May 17 34 May 17 113/4 May 19 103/4 May 19 103/4 May 19 103/4 May 19 103/4 May 19 103/4 May 19 103/4 May 19 113/4 May 19 114/4 May 19 114/4 May 19 115/4 May 19 116/7 Jun 24 117/4 Jun 24 117/4	<pre>\$ per share 42% Feb 1 9% Feb 14 13 Feb 8 130 Jun 12 74 Mar 29 80 July 14 17% Feb 7 200 Jan 23 27% July 3 14% Feb 7 200 Jan 23 25% July 11 24 Feb 10 18% Feb 3 16 Feb 13 43 Feb 13 43 Feb 13 43 Feb 13 43 Feb 13 25% Feb 13 38% Jan 2 25% Feb 13 38% Jan 2 25% Feb 13 38% Jan 2 25% Feb 13 38% July 17 120% July 17 120% July 17 120% July 17 120% July 15 146% Feb 8 61% Feb 8 28% July 18 109% Jan 17 26% Feb</pre>	<ul> <li>\$ per share</li> <li>30 Sep</li> <li>7% Dec</li> <li>9% Oct</li> <li>103 Oct</li> <li>59 Nov</li> <li>68% Dec</li> <li>12% Oct</li> <li>200 Nov</li> <li>12% Oct</li> <li>20% Sep</li> <li>12% Nov</li> <li>13 Oct</li> <li>12% Nov</li> <li>19 Oct</li> <li>20% Sep</li> <li>14% Oct</li> <li>11% Nov</li> <li>38 Dec</li> <li>53 Oct</li> <li>32 Nov</li> <li>98% Dec</li> <li>31 Sep</li> <li>17% Oct</li> <li>103 Sep</li> <li>119% Jun</li> <li>112 Nov</li> <li>47% Sep</li> <li>19% Feb</li> <li>19% Feb</li> <li>19% Feb</li> </ul>	<pre>\$ per share 48% Jan 14 Jan 22% Feb 141 Feb 96% Jun 92 May 34% Jan 200 Nov 31% Jun 22 July 29% Aug 26 Oct 27% Feb 30 Feb 63% Feb 63% Feb 63% Jan 125% Jan 125% Jan 125% Jan 125% Jan 127% Feb 69% Jan 127% Feb 69% Jan 28% May</pre>
	•215% 213%	213/4 213/4	•21% 21%	*215% 2134	21¾ 21¾	200	Q muaker State Oil Ref Corp10	20 Mar 14	23½ Jan 27	19% Feb	25% Aug
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 9 & 9  \frac{9}{4} \\ 75  \frac{10}{2} & 777  \frac{13}{4} \\ 13 & 13  \frac{13}{2} \\ 104  \frac{13}{6} & 13  \frac{13}{2} \\ 134 & 134 \\ 23 & 23  \frac{3}{6} \\ 36 & 36 \\ 20  \frac{12}{2} & 20  \frac{3}{4} \\ 46 & 48  \frac{12}{2} \\ 13  \frac{13}{2} & 13  \frac{13}{4} \\ 134 & 134 \\ 136 & 116  \frac{13}{2} \\ 25 & 25 \\ 134 & 134 \\ 146 & 116  \frac{16}{2} \\ 25 & 25 \\ 134  \frac{13}{4} & 116  \frac{16}{4} \\ 25 & 25 \\ 134  \frac{13}{4} & 116  \frac{16}{4} \\ 25 & 25 \\ 134  \frac{13}{4} & 116  \frac{16}{4} \\ 25 & 25 \\ 134  \frac{13}{4} & 334  \frac{13}{4} \\ 106 & 105 \\ 124 & 124  \frac{13}{4} \\ 101  \frac{11}{4} & 30  \frac{13}{2} \\ 334  \frac{13}{4} & 34  \frac{13}{4} \\ 5  \frac{16}{5} & 5  \frac{16}{4} \\ 124  124  123  \frac{13}{4} \\ 23  223  \frac{16}{4} \\ 108 & 108 \\ 117  \frac{107}{4}  176 \\ 413  \frac{13}{4}  42 \\ 473  \frac{163}{4}  167 \\ 412  473  \frac{163}{4}  167 \\ 416  35  167 \\ 421  223  \frac{163}{4}  167 \\ 421  224  \frac{163}{4}  167 \\ 422  224  \frac{16}{4} \\ 163  167 \\ 422  224  \frac{16}{4} \\ 224  224  \frac{16}{4} \\ 422  224  \frac{16}{4} \\ 424  224  \frac{16}{4} \\ 444  \frac$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	R         tadio Ection Orper         s3.50 conv 1st preferred	102 May 28 28 <sup>3</sup> /4 May 19 17 <sup>3</sup> / <sub>6</sub> May 19 17 <sup>3</sup> / <sub>6</sub> May 19 16 <sup>1</sup> / <sub>2</sub> May 17 35 <sup>1</sup> / <sub>6</sub> Jun 9 16 <sup>1</sup> / <sub>2</sub> May 17 35 <sup>1</sup> / <sub>4</sub> Jun 9 35 <sup>1</sup> / <sub>6</sub> Jun 24 8 <sup>5</sup> May 17 20 <sup>1</sup> / <sub>2</sub> May 21 100 <sup>1</sup> / <sub>4</sub> Apr 9 11 May 18 8 <sup>5</sup> May 19 100 May 9 24 <sup>1</sup> / <sub>4</sub> Jan 13 4 <sup>3</sup> / <sub>6</sub> May 19 5 May 19 100 <sup>1</sup> / <sub>6</sub> Jun 34 4 <sup>3</sup> / <sub>6</sub> May 19 10 <sup>1</sup> / <sub>6</sub> Jun 39 10 <sup>3</sup> / <sub>4</sub> May 19 10 <sup>3</sup> / <sub>4</sub> May 19 30 <sup>4</sup> / <sub>4</sub> Apr 14 45 May 29 10 <sup>3</sup> / <sub>4</sub> Jan 16 23 <sup>1</sup> / <sub>4</sub> May 14 13 <sup>3</sup> / <sub>4</sub> Jan 16 23 <sup>1</sup> / <sub>4</sub> May 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<ul> <li>8 Nov</li> <li>76% Dec</li> <li>15% Oct</li> <li>10% Dec</li> <li>17% Sep</li> <li>32% Dec</li> <li>16% Sep</li> <li>36% Oct</li> <li>15 Nov</li> <li>99 Sep</li> <li>12% Dec</li> <li>16% Sep</li> <li>26% Dec</li> <li>16% Sep</li> <li>26% Dec</li> <li>16% Sep</li> <li>26% Oct</li> <li>20 Oct</li> <li>20 Oct</li> <li>20 Oct</li> <li>20 Oct</li> <li>13% Oct</li> <li>20 Oct</li> <li>13% Oct</li> <li>10% Sep</li> <li>9% Oct</li> <li>13% Nov</li> <li>36% Sep</li> <li>9% Oct</li> <li>12% Oct</li> <li>17% Oct</li> <li>17% Oct</li> <li>17% Oct</li> <li>17% Oct</li> <li>21% Oct</li> </ul>	19 Jan 964 Mar 284 Apr 1124 Feb 33 May 39 Apr 334 Feb 334 Feb 334 Feb 164 Oct 1254 Jan 31 Apr 164 Oct 1254 Jan 31 Apr 164 Oct 1254 Jan 31 Apr 1254 Jan 34 Apr 274 May 101 May 604 Jun 1054 Apr 34% Jun 1056 Feb 214 Feb 216 Feb 216 Jan 18 Apr 316 Apr 316 Jan 18 Apr 316 Jan 19 Feb 316 Jan 36 Jan 37 Jan 38 Jan
Saturday July 12 \$ per share	Monday July 14 8 per share	LOW AND HIGE Tuesday July 15 8 per share	SALE PRICES Wednesday July 16 Sper share	Thursday July 17 8 per share,	Friday July 18 8 per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Bange Sin Lowest 8 per share	o January 1 Highest \$ per share	Range fo Year Lowest & per share	r Previous 1946 Highest § per share
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,500 60,300 23,900 2,600 2,600 1,300 40 1,50 1,50 1,50 40 	S         100           St Joseph Lead         100           St Joseph Lead         100           Ptd series A 5%         100           St. Regis Paper Co.         50           State gat 440% series A	18 May 19 9 % Jun 17 93 ½ Jun 16 20 % May 19 X110 % Jun 17 7 ¼ May 19 23 ½ May 17 41 ½ May 14 96 ½ May 1 46 ½ May 1 96 ¼ Jan 3 14 % May 19 90 Jun 26	55 <sup>1</sup> / <sub>2</sub> Jan 2 12 <sup>1</sup> / <sub>8</sub> Jan 2 32 <sup>1</sup> / <sub>4</sub> July 17 96 Jun 30 26 <sup>1</sup> / <sub>4</sub> July 17 11 <sup>4</sup> / <sub>2</sub> Mar 4 11 <sup>1</sup> / <sub>2</sub> Feb 8 55 <sup>3</sup> / <sub>4</sub> Jan 2 49 <sup>1</sup> / <sub>6</sub> Jan 7 100 <sup>1</sup> / <sub>2</sub> Jan 4 02 <sup>1</sup> / <sub>4</sub> July 9 18 <sup>1</sup> / <sub>9</sub> Jan 20 9 <sup>1</sup> / <sub>8</sub> <sup>1</sup> / <sub>9</sub> Feb 13 55 Feb 15	43 Sep 11% Dec 30½ Dec 	64 May 1234 Dec 33 Dec 34 % May 14 Jan 18 Jan 100 Aug 61 July 11034 Jun 10244 Nov 3774 Jan 7734 Feb 3914 App
BTOCK	$\begin{array}{c} 314_{2} & 318_{3} \\ 6\% & 6\% & 6\% \\ 40\% & 40\% \\ 13\% & 14 \\ 11\% & 113\% \\ 12\% & 108\% \\ 26\% & 27 \\ 32\% & 32\% \\ 23\% & 32\% \\ 4\% & 77 & 78\% \\ 18\% & 19\% \\ 12\% & 13 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3034 & 3034 \\ * 642 & 676 \\ 3996 & 4034 \\ 1376 & 1376 \\ 1174 & 1376 \\ 113 & 1376 \\ 113 & 1376 \\ 113 & 1376 \\ 2676 & 2754 \\ 2676 & 2754 \\ 2676 & 2744 \\ 3144 & 3144 \\ 32244 & 23 \\ 77 & 77 \\ * 1844 & 1842 \\ * 13 & 1342 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3075 & 3114 \\ * 612 & 714 \\ 3856 & 3934 \\ \cdot 1315 & 1356 \\ 1115 & 1256 \\ 1256 & 1254 \\ \cdot 1076 & 10876 \\ 2676 & 27 \\ \cdot 3114 & 3156 \\ 2276 & 27 \\ \cdot 3114 & 3156 \\ \cdot 22 & 2215 \\ * 7615 & 7812 \\ \cdot 18 & 1816 \\ \cdot 18 \\ \cdot 18 & 1276 \\ \cdot 18 & 12$	100 1,500	Seaboard Air Line vtcNo par         5% preferred series A100         Seaboard Oil Co of DelNo par         Seagrave CorpNo par         Seegra Refrigerator Co	75 Jun 3 16 May 16	21¾ Feb 18	23 Oct 61/4 Nov 351/4 Nov 10/4 Nov 123/6 Oct 123/6 Oct 171/6 Oct 231/4 Oct 231 Jan 171/4 Sep	39 ½ Apr 17 ¼ Feb 49 % Apr 23 ¾ May 22 ¾ July 24 % Jan 113 ¾ May 32 ½ Apr 40 % Feb 39 ¾ May 61 ½ May 28 ‰ Apr
ETCHANGE CLOSED	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 13,200\\ 5,300\\ 3,700\\ 4,600\\ 300\\ 22,900\\ 400\\ 1,700\\ \end{array}$	Sheaffer (W A) Pen Co new1         Bacil Union Oil      1         Sheraton Corp of America	3         24¼ May 19           6% May 19         6% May 19           3         4 Apr 14           7         27½ May 19           7         39 Apr 22           14         May 19           5         65 Mar 15           0         15 May 20	34 July 17 9½ Feb 17 6¾ Feb 8 41 Jan 7 51 Feb 21 16½ Jan 8 76½ July 8 20% Feb 13	27% Feb 8 Dec 5% Oct 33 Nov 38% Jan 15 Oct 54 Jan 14 Sep	43% Jun 17% July 14% Feb 86% Jun 61 May 20% Jan 88% Jun 27% Feb 81 Jan
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} \bullet 57 \frac{1}{2} & 59 \\ 36 \frac{1}{2} & 37 \frac{1}{2} \\ \bullet 101 \\ \bullet 102 \\ \bullet 29 \\ 30 \frac{1}{4} \\ 16 \frac{3}{4} & 17 \\ 4 \frac{5}{4} & 4 \frac{5}{4} \\ 6 \frac{1}{3} & 6 \frac{1}{3} \\ 51 \\ 51 \\ 51 \\ 51 \\ 51 \\ 51 \\ 51 \\ 17 \\ 17$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 6,200\\ & \overline{1-1}\\ & 500\\ 45,900\\ 4,500\\ 3,300\\ & 400\\ 2,500\\ 1,600\\ & 1,30\\ 2,000\\ 3,500\end{array}$	Smith (A O) Corp1 Smith (A) & Sons Carpet Co3 3% & cum preferred10 Smith & Corona Typewriter_No pa Bocony Vacuum Oil Co Inc1 Bouth Am Gold & Platinum South Carolina E & G Co5 Southeastern Greyhound Lines5 Bouth Porto Rico SugarNo pa 8% preferred10 Southern California Edison2 Southern Natural Gas Co7.5 Southern Pacific CoNo pa	0         29½ May 19           0         98 Apr 2           7         24¼ July 1           1         3½ May 20           0         6% Jun 12           5         13% Mar 14           1         3½ May 20           0         6% Jun 12           5         14% May 20           5         14% May 28           7         37¼ May 19           0         154 May 19           0         154 May 19           0         30% Apr 25           0         22¼ July 16	39 Jan 23 102½ Jun 30 35½ Jan 6 17 July 11 5¼ Feb 8 8 8% Jan 9 54½ Apr 9 22¾ Jan 7 56 Jan 18 170½ Jan 9 34½ Jan 7	107 000	<ul> <li>1 Jan</li> <li>65 ¼ May</li> <li>109 July</li> <li>48 May</li> <li>16 ¼ Jun</li> <li>8% May</li> <li>9 Nov</li> <li>83 Nov</li> <li>84 May</li> <li>95 May</li> <li>33% May</li> <li>70 Jun</li> </ul>

tzed for FRASER .//fraser.stlouisfed.org/

For footnotes see page 25.

(279) 23

5

.

#### DECODD - 1 -

(280)				NEW	YORK	STOCK	RECORD		· · · · · ·		Range for Pre	
	$\begin{array}{c} \textbf{Monday}\\ \textbf{July 14}\\ \textbf{g per share}\\ \textbf{38\%} 404\\ \textbf{497}\\ \textbf{497}\\ \textbf{597}\\ \textbf{597}\\ \textbf{51\%}\\ \textbf{13\%}\\ \textbf{14}\\ \textbf{13\%}\\ \textbf{14}\\ \textbf{78\%}\\ \textbf{79\%}\\ \textbf{13\%}\\ \textbf{11}\\ \textbf{112\%}\\ \textbf{297\%}\\ \textbf{30\%}\\ \textbf{28\%}\\ \textbf{111}\\ \textbf{112\%}\\ \textbf{112\%}\\ \textbf{297\%}\\ \textbf{28\%}\\ \textbf{27\%}\\ \textbf{27\%}\\ \textbf{27\%}\\ \textbf{27\%}\\ \textbf{27\%}\\ \textbf{104}\\ \textbf{104}\\ \textbf{16\%}\\ \textbf{17\%}\\ \textbf{104}\\ \textbf{104}\\ \textbf{16\%}\\ \textbf{17\%}\\ \textbf{20\%}\\ \textbf{20}\\ \textbf{20\%}\\ \textbf{10\%}\\ \textbf{19\%}\\ \textbf{21}\\ \textbf{22\%}\\ \textbf{10\%}\\ \textbf{10\%}\\ \textbf{19\%}\\ \textbf{20\%}\\ \textbf{39\%}\\ \textbf{39\%}\\ \textbf{39\%}\\ \textbf{39\%}\\ \textbf{37\%}\\ \textbf{35}\\ \textbf{24\%}\\ \textbf{24\%}\\ \textbf{24\%}\\ \textbf{24\%}\\ \textbf{35\%}\\ \textbf{35}\\ \textbf{24\%}\\ \textbf{24\%}\\ \textbf{24\%}\\ \textbf{35\%}\\ \textbf{35}\\ \textbf{24\%}\\ \textbf{35\%}\\ \textbf{35}\\ \textbf{24\%}\\ \textbf{35\%}\\ \textbf{35}\\ \textbf{24\%}\\ \textbf{35\%}\\ \textbf{35}\\ \textbf{35\%}\\ $	July 15 \$ per share 39½ 40% *69 70¾ *77 81 18 18¼ 5½ 5% *9.9 9¼ *78 85 29¼ 30½ 19½ 20 13½ 10 13½ 10 19½ 20 13½ 10 19½ 20 13½ 10 19¾ 36	Weaksday           Spirt         S           S         S         S           S         S         S         S           S         S         S         S         S           S         S         S         S         S           T0         70         70         70         *           S         S         S         S         S           S	Thursday July 17 5 per share 69 70 79 82 18 18 5% 534 *944 69% *954 69% *954 69% *954 69% *954 69% 1312 13% 1312 13% 1332 10% 4232 43% 122 104 125 115% 1632 104% 1252 104% 1252 104% 1252 104% 1252 104% 1252 104% 1454 16% 1252 104% 1452 16% 1252 104% 1454 16% 1252 104% 1454 16% 1252 12% 1456 10% 1632 10% 1034 10% 1034 10% 1256 10% 1034		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCKS NEW YORK STOCK EXCHANGE thern Railway		\$ per share           28         May 19           28         May 19           57%         May 19           57%         May 19           57%         May 19           5         May 19           6         May 19           6         May 19           6         May 19           6         May 19           76         Jun 27           28%         July 16           16%         May 19           8         May 19           22         May 12           109%         Jan 16           126%         Jun 20           137         May 10           63         May 17           50%         Mar 11           37         May 19           63         May 17           12%         May 13           10%         Jan 3           10%         May 19           41%         Jun 3           37         May 13           10%         May 19           10%         May 19           10%         May 19           10%         May 19           10%	Highest 5 per share 10% Jan 2 17 Feb 8 14% Jan 7 17% Feb 8 14% Jan 7 13% Jan 13 11% July 14 12% Feb 7 10% Feb 7 10% Feb 7 10% Feb 11 13% Feb 11 13% Feb 11 13% Feb 11 13% Feb 11 12% Feb 11 13% Feb 13 14% Feb 18 14% Feb 18 10% July 18 31 July 18 325% Feb 11 15% Feb 3 10% July 14 45% Jan 2 24% Jan 2 24% Jan 2 24% Feb 17 10% July 14 45% Jan 2 24% Feb 17 10% July 14 45% Jan 2 24% Feb 3 10% Mar 5 19% Apr 1 24% Feb 7 24% Feb 17 10% July 14 45% Jan 2 24% Feb 3 10% Mar 5 19% Apr 1 24% Feb 7 24% Feb 11 15% Feb 3 10% Mar 5 10% Mar 1 10% Mar 11	Year 1944 Lowest \$ per share \$ 33 Sep 64¼ Oct 73 Oct 16¾ Nov 5½ Oct 11¼ Nov 92 Sep 1 75½ Sep 1 75½ Sep 1 75½ Sep 1 75½ Sep 1 33½ Feb 107¼ Oct 20% Oct 20% Oct 20% Oct 20% Oct 20% Mar 10½ Nov 20% Mar 100½ Dec 11 Oct 37½ Sep 16⅓ Oct 20% Dec 21 Jan 14‰ Oct 13½ Oct 21 Jan 14‰ Oct 21 Jan	i Highest per shars 65 Jun 1904 Jun 96 Feb 3034 Apr 97 Jun 97 Jun 96 Feb 3034 Apr 97 Jun 98 Jun 994 Jun 994 Apr 55 May 994 Apr 55 May 994 Apr 55 May 994 Apr 55 May 994 Apr 55 May 30 July 1094 Apr 55 May 30 July 1084 Jun 263 Jun 27 Feb 563 Jun 263 Jun 27 Jun 28 Ju
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*101 102 7 $\frac{1}{14}$ 7 $\frac{3}{16}$ *11 $\frac{1}{4}$ 11 $\frac{3}{4}$ 6 6 6 16 $\frac{1}{2}$ 16 $\frac{3}{6}$ 65 $\frac{1}{6}$ 67 14 $\frac{3}{4}$ 15 $\frac{1}{5}$ 25 $\frac{3}{16}$ 54 $\frac{3}{4}$ 33 $\frac{3}{4}$ 35 $\frac{3}{4}$ 26 27 49 49 16 $\frac{1}{6}$ 16 $\frac{1}{14}$ 26 27 49 49 16 $\frac{1}{6}$ 16 $\frac{1}{14}$ 26 $\frac{1}{2}$ 27 49 49 16 $\frac{1}{6}$ 16 $\frac{1}{14}$ 20 $\frac{1}{2}$ 20 $\frac{1}{2}$ 20 $\frac{1}{2}$ 20 $\frac{1}{2}$ 20 $\frac{1}{2}$ 20 $\frac{1}{2}$ 20 $\frac{1}{2}$ 20 $\frac{1}{2}$ 21 $\frac{3}{6}$ 21 $\frac{5}{6}$ 5 29 29 21 $\frac{3}{6}$ 21 $\frac{5}{6}$ 21 $\frac{5}{6}$ 229 29 29 21 $\frac{3}{6}$ 21 $\frac{1}{6}$ 21 $\frac{6}{6}$ 3 $\frac{1}{6}$ 106 106 $\frac{3}{6}$ 3 $\frac{1}{6}$ 3 $\frac{1}{6}$ 108 $\frac{1}{2}$ 103 20 $\frac{4}{6}$ 6 $\frac{7}{6}$ 108 $\frac{1}{2}$ 20 $\frac{9}{4}$ 31 $\frac{1}{6}$ 31 $\frac{7}{6}$ 31 $\frac{1}{6}$ 3 $\frac{1}{6}$ 9 9 *41 $\frac{1}{4}$ 4 $\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	gate preferred         ymington Gould Corp	9 5 25 100 par 100 100 5 No par 100 5 No par 11 100 100 100 100 100 100 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 ½ Feb 7 14 Feb 17 7% Jan 9 7% Feb 7 67 July 18 15% July 18 15% July 18 28% July 8 28% Feb 18 59% Feb 18 59% Feb 18 17% Feb 18 17% Feb 18 17% Feb 13 17% Feb 13 17% Feb 13 13% Feb 14 16% Feb 13 14% Feb 13 14% Feb 13 14% Feb 14 15% July 15 108% Feb 24 21% Feb 13 15% July 15 108% Feb 24 21% Feb 13 15% Jan 3 22% Jan 3 22% Jan 6 10% Feb 23 .7% Feb 23 .7% Feb 24 15% Feb	1134 Jan 614 Dec 1434 Sep 915 Feb 915 Sep 21 Oct 1447 Oct 35 Sep 1334 Sep 1334 Sep 135 Sep 1334 Sep 15 Sep 10 Sep 48 Oct 16 Dec 144 Oct 3844 Oct 1744 Nov 9945 Nov 1646 Oct 1834 Dec 144 Dec 165 Sep 3715 Oct 105 Sep 3715 Oct 3715 Oct 371	19 <sup>1</sup> / <sub>4</sub> Ma; 13 Jai 25% Jun 68 <sup>1</sup> / <sub>4</sub> Au 26 <sup>1</sup> / <sub>4</sub> Ma 65 Ma 86 <sup>5</sup> Al 86 <sup>5</sup> Al 17% Fe 20 <sup>1</sup> / <sub>4</sub> Ma 69 <sup>5</sup> / <sub>4</sub> Ju 112 <sup>4</sup> / <sub>4</sub> Ma 68 <sup>5</sup> Ja 20 <sup>1</sup> / <sub>4</sub> Ma 68 <sup>5</sup> Ja 21 <sup>4</sup> / <sub>4</sub> Ma 68 <sup>5</sup> Ja 20 <sup>4</sup> / <sub>4</sub> Ju 11 <sup>2</sup> / <sub>4</sub> Ma 68 <sup>5</sup> Ja 21 <sup>4</sup> / <sub>4</sub> Ma 22 <sup>4</sup> / <sub>4</sub> A 22 <sup>4</sup> / <sub>4</sub> A 28 <sup>4</sup> / <sub>4</sub> J 28 <sup>4</sup> / <sub>4</sub> J 28 <sup>4</sup> / <sub>4</sub> J 28 <sup>4</sup> / <sub>4</sub> J 28 <sup>4</sup> / <sub>4</sub> J
Saturday July 12 \$ per share STOCK EXCHANCE CLOSED	Monday July 14 , <i>i</i> per share 12½ 12% 54½ 56 12¼ 12¼ *114¼ 115 *103¼ 22% 13% 33% 100 1103¼ *114¼ 215 *103½ 22% 139 139¾ 20 20% *107 108 22¾ 23% 213 114 21 21½ 22¾ 23% 113 114 21 21½ 32¼ 32½ 29 29 5¾ 5% 5% 60¼ 3% 3% 3% 3% 3% 3% 49 49½ 7¾ 7% 7¾ 7% 29 29 5% 5% 5% 5% 5% 5% 3% 3% 3% 3% 3% 3% 4% 14% 14% 106 3% 109 14% 14% *105 106 14% *105 106 14% *105 106 106 *17% 189 18¼ 18%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wednesday July 16 \$ per shafe 12% 13 54 54 13 13 13 25 13 25 10% 10% 10% 10% 115 116 21% 21% 23% 22% 23% 40% 53% 60% 32% 42% 53% 60% 13% 49 *7% 27% 23% 40% 54% 57% 22% 22% 16% 40% 14% 16% 16% 16% 17% 17% 10% 10%	$\begin{array}{c} 13\%, \ 14\ 40\ \\ 40\ \ 20\ \ \\ 40\ \ \ \\ 20\ \ \\ 22\ \ \\ 8\ \ \\ 22\ \ \ \ $	$*105\frac{1}{2}$ 107 $*17\frac{1}{8}$ 17 103 103 187 187	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCKS NEW YORK STO EXCHANGE U Udylite Corp (The) Uncerwood Corp Union Asbestos Ruber ( Union Carbide & Carb. Union Carbide & Carb. Union Carbide & Carb. Union Carbide & Carb. Union Carbide & Carb. Preferred \$3.70 series Preferred \$3.50 serie Union Oil of California Union Oil of California Union Carbide & Corb. ************************************	Par 	Lowest \$ per share 12% July 2 43% May 19 9 % May 17 5 25% May 19 10 % 84% Jan 15 r x112% Jan 25 r x112% Jan 25 r x112% Jan 25 r x112% Jan 25 10 % Feb 14 5 20 Apr 14 10 Apr 15 0 105 Jan 3 7 30 May 21 5 16% May 12 0 103% Jan 15 0 210 Jan 15 0 103% Jan 15 0 21 Jan 16 0 107% May 10 10% May 20 10% Jan 3 0 21% Jan 15 0 44% May 28 10% Jan 25 3 May 11 12% May 20 10% Jan 3 12% May 21 12% May 21 12% May 12 12% May 11 12% May 12 12% May 12 12% May 12 20% May 13 20% May	120% ADF. 21½ July 1 32% July 1 32% Feb. 8% Feb 8% Jan 1 4% Jan 3 53% Mar 2 10% Feb 1 4% Jan 3 10% Feb 1 4% Jan 3 10% Feb 1 4% Jan 3 10% Feb 1 4% Feb 1 10% Apr 1 10% Feb 10% AFeb 10% Feb 10% Feb 10% Feb 10% Feb 10% Feb 10% Feb	Lowest # per share 1 2 Nov 2 3 Jan 1 2 Nov 2 3 Jan 1 2 Nov 2 3 Jan 1 11 Jun 3 106 Feb 3 20% Nov 1 10 Oct 6 102% Oct 6 102% Oct 5 16% Nov 1 0 Ct 6	Highes \$ per shu 8 0% M 23% J 23% J 15% 125 J 107% J 29 M 107% J 29 M 107% J 29 M 107% J 20 M 20

. .

THE COMMERCIAL & FINANCIAL CHRONICLE

ν,

é

	· · ·
1. 1	4 M
(281)	9
(401)	

			al shi	NEW	YORK	STOC	K RECORD	· · · · ·			(281)
Saturday July 12 \$ per share STOCK EXCHANGE CLOSED	$\begin{array}{c} \mbox{Monday}\\ \mbox{July 14}\\ $$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$	LOW AND HIG Tuesday July 15 Tuesday July 15 \$ per share $49$ $\frac{1}{4}$ $49$ $\frac{1}{4}$ $7$ $\frac{1}{2}$ $35$ $\frac{1}{4}$ $35$ $\frac{1}{4}$ $35$ $\frac{1}{4}$ $22$ $\frac{1}{6}$ $9$ $\frac{1}{2}$ $9$ $\frac{1}{2}$ $41$ $\frac{1}{4}$ $41$ $\frac{1}{4}$ $41$ $\frac{1}{4}$ $41$ $\frac{1}{4}$ $41$ $\frac{1}{4}$ $\frac{1}{4}$ $\frac{1}{5}$ $\frac{1}{5}$ $56$ $30$ $\frac{1}{2}$ $51$ $\frac{1}{2}$ $52$ $\frac{1}{2}$ $49$ $\frac{3}{4}$ $50$ $\frac{1}{4}$ $51$ $\frac{1}{2}$ $52$ $\frac{1}{2}$ $49$ $\frac{3}{4}$ $50$ $\frac{1}{4}$ $150$ $\frac{1}{4}$ $52$ $\frac{1}{2}$ $49$ $\frac{3}{4}$ $50$ $\frac{1}{4}$ $145$ $\frac{3}{4}$ $146$ $20$ $20$ $\frac{20}{8}$ 48 $6$ $\frac{7}{6}$ $6$ $\frac{7}{6}$ $10$ $\frac{1}{4}$ $10$ $\frac{10}{8}$ $8$ $\frac{7}{6}$ $8$ $\frac{7}{6}$ $10$ $\frac{10}{4}$ $10$ $\frac{8}{10}$ $8$ $\frac{7}{6}$ $8$ $\frac{7}{6}$ $10$ $\frac{10}{4}$ $10$ $\frac{10}{2}$ $8$ $\frac{7}{6}$ $23$ $\frac{7}{6}$ $24$ 82 $82$	H SALE PRICES Wednesday July 16 # per share 49 49 $\frac{49}{7}$ 7 35 $\frac{14}{23}$ 23 $\frac{14}{4}$ 23 $\frac{14}{4}$ 23 $\frac{14}{4}$ 35 $\frac{14}{4}$ 23 $\frac{14}{4}$ 49 $\frac{14}{4}$ 41 $\frac{14}{4}$ 56 56 30 31 10 $\frac{14}{2}$ 101 $\frac{14}{2}$ 50 $\frac{14}{4}$ 50 $\frac{13}{4}$ 100 $\frac{14}{2}$ 101 $\frac{14}{2}$ 49 $\frac{14}{4}$ 50 75 $\frac{14}{6}$ 50 $\frac{14}{4}$ 101 $\frac{14}{2}$ 49 $\frac{14}{7}$ 45 $\frac{14}{4}$ 49 $\frac{14}{5}$ 20 $\frac{14}{4}$ 49 $\frac{10}{5}$ 46 $\frac{10}{5}$ 20 $\frac{14}{4}$ 48 $\frac{16}{5}$ 48 $\frac{16}{5}$	Thursday July 17 \$ per share 43 49% 634 7 3534 35% 2212 23% 2354 35% 2212 23% 3134 35% 41 41% 457 60 51 103% 102% 50 51% 148 150 4832 49% 754 75% 14732 75%	$\begin{array}{c} {\bf Friday}\\ {\bf July 18}\\ {\bf $$ per share}\\ *483\% \ 491\% \\ 634 \ 634 \\ 35 \ 351\% \\ 222\% \ 225\% \\ 222\% \ 225\% \\ 222\% \ 225\% \\ 222\% \ 225\% \\ 222\% \ 225\% \\ 225\% \ 225\% \\ 225\% \ 225\% \\ 21\% \ 40\% \\ 42 \ 424\% \\ 42 \ 424\% \\ 457 \ 60 \\ 31 \ 32 \\ *101\% \ 49\% \\ 49\% \ 49\% \\ 1471\% \ 149\% \\ 481\% \ 49\% \\ 1471\% \ 147\% \\ 1477\% \ 149\% \\ 20 \ 20\% \\ 846 \ 47\% \\ 65\% \ 466 \ 47\% \\ 65\% \ 46\% \\ 81\% \ 48\% \\ 81\% \ 49\% \\ 81\% \ 49\% \\ 81\% \ 49\% \\ 846 \ 42\% \\ 846 \ 846$	Sales for the Week Shares 2,800 2,000 2,000 2,000 2,000 5,000 90 8,400 1,100 1,100 1,100 47,700 2,100 1,800 4,000 6,500 7,400 100 7,00 3,300 220 2,70	STOCKS NEW YORK STOCK EXCHANGE	Lowest ar bershare par x41 Jan 13 ar 5% May 19 ar 25% Jan 3 1 16% Jan 22 10 9% Jan 7 20 35 May 19 10 49% May 24 		Range i Yee: Lowest \$ per shart 37½ Nov 674 Sep 25 Sep 13% Jan 9 Dec 35 Nov 59 Sep 36% Dec 100 Sep 48¼ Nov 40¼ Oct 142 Dec 20% Nov 474 Sep 7½ Oct 142 Dec 20% Nov 474 Sep 7½ Oct 165% Oct 142 Dec 8 Dec 8 Dec 9 INov 185% Nov 77% Dec 8 Nov 77% Dec 8 Dec 9 Nov 77% Dec 8 Dec 9 Nov 77% Dec	Act Previous           ax 1946           Highest           2         \$ per shar           13% Ja           44         Ja           13% Ja         44           25% Au         11% Jul           60% Ma         Ap           39% De         106           006         Ac           84         Ap           39% De         40           106         Cc           80         Ap           97% Fe         97% Fe           97% Ja         20% Ap           11% Jul         5% Jul           27% Fe         Jai           22         Ap           22         Ap           21% Fe         Jai           22% Ap         Jai           24% Jai         Jai           24% Jai         Jai           24% Jai         Jai           49% Jai         Jai           <
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 10,500 250	Vanadium Corp of AmNo p       Van Norman Co2       Van Raalte Co Inc2       Van Kaslte Co Inc2       Vicks Shreve & Pac Ry1       5% non-cum preferred1       5% non-cum preferred1       3%% cum preferred1       3%% cum preferred1       3%% cum preferred1       Ya-Carolina ChemicalNo p       6% div partic prefered1       Ya Fron Coal & Coke 5% pfd1       Visking Corp (The) class A1       Visking Corp (The) class A1       Valcan Detinning Co1	50         145% May 21           0         30% May 17           123/4 May 19         50           50         31% May 19           50         31% May 19           50         31% May 19           50         31% May 19           50         89           50         535% May 19           50         101           54% May 19           50         \$6% May 19           50         \$86 May 19           50         \$86 May 19           55         36% May 17           55         32% July 2           50         \$28 July 4           50         22 July 4	22 Feb 7 18% Feb 15 41 Feb 13 20% Jan 2 39 Feb 6 94 Jan 7 49 Jan 7 104% May 14 9% Mar 6 91% Jan 28 97 Feb 21 40 Jan 17 153 Jun 16 175 Mar 21	17% Nov 15% Oct 25 Nov 15% Sep 30 Oct 83% Oct 83% Sep 100 Dec 5% Dec 63% Sep 10% Dec 63% Sep 117% Dec 80 Jan 40. Dec 37 Sep 130 Oct 145 Dec	39         Fet           25 % App         25 % App           58 % App         26 % Jun           51 % App         31 % App           51 % App         31 % App           113         May           115         Fet           53         May           108 % Aug         Jar           12 % Jar         App           105         App           53         May           45 % Jar         52           170         May           178         May
Saturday	*68 71 15% 15 $^{3}$ 15 $^{3}$ 15 $^{3}$ 15 $^{3}$ 15 $^{3}$ 15 $^{3}$ 15 $^{3}$ 16 $^{3}$ 16 $^{3}$ 17 $^{3}$ 109 $^{5}$ 21 $^{3}$ 21 $^{3}$ 22 $^{1}$ 21 $^{3}$ 22 $^{1}$ 22 $^{1}$ 10 $^{3}$ 11 $^{1}$ 12 $^{3}$ 12 $^{3}$ 12 $^{3}$ 12 $^{3}$ 12 $^{3}$ 12 $^{3}$ 12 $^{3}$ 12 $^{3}$ 21 $^{3}$ 23 $^{4}$ 21 $^{3}$ 23 $^{4}$	*68 71 1534 1536 3436 3434 *1074 10942 22 2236 1036 1146 1346 1346 2994 9944 17 1744 27 27 3642 3642 2344 2344 2344 2344 2344 2344 2344 2344 25 26 2546 *114 115 *11334 11456 *1134 11456 *1134 4034 *111 112 LOW AND HIGH Theodox	*68 71 *15% 16 *34 34% 107% 107% 103% 107% 13% 13% 98 $\frac{1}{2}$ 98 $\frac{1}{2}$ 98 $\frac{1}{2}$ 16% 17 *26 $\frac{1}{2}$ 27 36 $\frac{3}{4}$ 37% *26 $\frac{1}{2}$ 26 21% 27 36 $\frac{3}{4}$ 37% *26 $\frac{1}{2}$ 26 21% 21% *22 24 *22 24 *22 24 *22 24 *24 35% 8 $\frac{1}{2}$ 8 $\frac{3}{6}$ 86 $\frac{6}{4}$ 45 $\frac{3}{4}$ 46 86 $\frac{6}{4}$ 8 $\frac{6}{4}$ 86 $\frac{6}{4}$ 8 $\frac{6}{4}$ 86 $\frac{1}{4}$ 26 27% *114 115 *117 117% 114 $\frac{6}{6}$ 114% *114 112 *111 112	*106½ 108 *114¾ 115¾ 40¼ 40½ 111‰ 112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 19,600\\ 600\\ 2,800\\ 100\\ 1,200\\ 200\\ 700\\ 1,500\\ 2,800\\ 740\\ 10,900\\ 260\\ 40\\ 50\\ 260\end{array}$	Wabash RR 4½% preferred1         Waldorf System       No p         Waldorf System       No p         Harrow Bros Pictures       No p         Walker (Hiram) G & W No p       Warrow For Sectors         Walker (Hiram) G & W No p       Warrow For Sectors         Warren For Sectors       No p         Warne Pump Co       No p         Vestster Indies Sugar Corp       No p         Vest Penn Eleostic class ANo pa       No pa         Vest Penn Power 4½% pfd_10       No pa         Vest Penn Power 4½% pfd_10       No pa         Vest Va Pulp & Pap Co       No pa         4½% preferred       10	if         13½ Apr 21           if         29% Apr 30           if         29% Apr 30           if         23% Apr 30           if         13½ Mar 17           if         x17½ May 14           if         7% May 19           if         7% May 19           if         11         May 21           0         96¼ Jun 27         5           13% Apr 29         13% Apr 29           if         22% Apr 29           5         17% May 20           5         27% Apr 29           30% Apr 29         30% Apr 29           30% Apr 29         30% Apr 29           1         30% May 23           5         6           r         37% Jan 16           r         37% Jan 12           121% May 19           r         113% May 14           0         105           1013         July 7           7         32% May 14	75½ Feb 18 17% Jan 25 36% Feb 11 109 July 17 24% Jan 7 13½ Feb 3 106½ Mar 7 18% Feb 7 28 Jan 31 39% Jan 30 27 Jan 22 23% Feb 8 26% Feb 18 41 Feb 4 26% Feb 18 41 Feb 4 23% Jan 7 48 Apr 2 90 Feb 4 34% Jan 2 90 Feb 4 34% Jan 2 117½ Mar 11 121% Jan 14 115% Feb 13 45 Feb 24 113 Jan 27	56 Sep 15 <sup>1</sup> / <sub>2</sub> Oct 33 <sup>1</sup> / <sub>8</sub> Dec 105 Apr 23 <sup>1</sup> / <sub>8</sub> Nov 9 <sup>1</sup> / <sub>4</sub> Oct 23 <sup>1</sup> / <sub>8</sub> Mar 100 Sep 16 <sup>3</sup> / <sub>4</sub> Oct 22 Nov 18 <sup>1</sup> / <sub>2</sub> Jan 25 <sup>1</sup> / <sub>8</sub> Dec 20 Sep 0 <sup>2</sup> / <sub>8</sub> Sep 9 <sup>1</sup> / <sub>4</sub> Sep 8 <sup>5</sup> / <sub>8</sub> Sep 11 <sup>3</sup> / <sub>4</sub> Sep 11 <sup>3</sup> / <sub>4</sub> Sep 11 <sup>3</sup> / <sub>4</sub> Oct 3 <sup>2</sup> / <sub>8</sub> Nov 11 <sup>1</sup> / <sub>4</sub> Sep	86         Fet           23%         Jur           54         Ap           111         Ma           29%         Out           184         Jur           107%         Fet           23%         Aug           50         Jar           39         Dec           35%         Mar           34%         Feb           24%         Sen           47%         Jar           34%         Feb           24%         Sen           47%         July           89%         Aug           122%         Feb           117%         Aug           122%         Feb           117%         Aug           119%         May           119%         May           116%         Apr
STOCK EXCHANGE CLOSED	Honday July 14           \$ per share           736         8           54%         56           6%         6½           15%         15%           31%         33%           84%         24%           24%         24%           24%         34%           24%         34%           35%         35%           29%         30           105%         105%           105%         101%           105%         101%           101%         101%           101%         101%           101%         101%           101%         101%           101%         101%           101%         101%           99         99%           *31         32           13%         14%           *83         91           *13%         14%           *84%         8½           95%         50%           54%         56           49%         50%           54%         56           91         91           *62%         64 <td><math display="block">\begin{array}{c} {\rm Tuesday}\\ {\rm July 15}\\ {\rm \$\$\$ per \$\$ \$\$ hars}\\ {\rm \$\$\$}\\ {\rm \$\$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$</math></td> <td><math display="block">\begin{array}{c} \hline \textbf{Wednesday}\\ \textbf{July 16}\\ \hline \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$</math></td> <td><math display="block">\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr</math></td> <td></td> <td>1,500 ¥ 3,300 ¥ 4,100 5 500 ¥ 15,200 ¥ 15,200 ¥ 15,200 ¥ 12,200 ¥ 12,200 ¥ 12,200 ¥ 12,200 ¥ 12,200 ¥ 12,300 ¥ 1,300 ¥ 1,200 ¥</td> <td>STOCKS NEW YORK STOCK EXCHANGE Particle Participation of the store of</td> <td>5 34 May 19 38 ½ May 19 4 May 16 934 May 17 27 ½ May 17 74 Jun 11 17 May 19 22 ½ May 12 35 ½ May 14 98 ½ May 14 98 ½ May 14 98 ½ May 14 94 May 28 26 ½ May 19 94 May 28 26 ½ May 19 9½ May 19 96 ¼ Apr 29 16 Jun 27 145 ½ May 19 43 Jan 2 43 Jan 2 43 Jan 12 43 Jan 12 43 Jan 12 43 Jan 19 44 Jun 9 62 Jun 9 52 ½ May 19 53 Jun 11 84 Jun 9 54 Jun 9 54 Jun 9 54 Jun 9 54 Jun 9 54 Jun 9 55 Jun 11 54 Jun 9 56 Jun 9 56 Jun 9 57 Jun 9 56 Jun 9 57 Jun 9 56 Jun 9 56 Jun 9 57 Jun 9 56 Jun 9</td> <td>Jannary 1 Highest 5 per share 10% Jan 4 75% Jan 6 75% Feb 3 18% Feb 1 42% Feb 1 90 Mar 29 24% July 14 30 July 18 30 July 18 34 July 14 102% July 18 67 Apr 9 103 Feb 13 44% Feb 7 101% Mar 31 34 Feb 7 28% Feb 8 13% Feb 13 8% Jun 26 13% Feb 13 99 Jan 28 19% Mar 18 16% Feb 13 94% Apr 3 100 Feb 20 80 Feb 20 80 Feb 10</td> <td>Range fo Year Lowest \$ per share 7¼ Dec 57 Jan 5½ Sep 71 Oct 18¼ Oct 21¼ Nor 91 Dec 21¼ Nor 93 May </td> <td>Previous 1946 Highest \$ per share 35 Jan 90 ¼ May 13 ½ Jan 32 ¾ Jan 32 ¾ Jan 56 ½ Jun 101 Apr 53 ¾ Jan 104 ¼ Jan 39 ¾ Jan 39 ¾ Jan 105 ¼ Jun 107 ⅓ Jan 107 ⅓ Jan 20 ⅔ Jan 20 ⅔ Jan 20 ⅔ Jan 108 Ĵa 108 Ĵa 108 Ĵa 107 ⅓ Jan 20 ⅔ Jan 20 ⅔ Jan 100 Åpr 103 May 103 May 104 Ĵa 104 Ĵa 104 Åa 105 Åa 106 Åa 100 Åa 100 Åa 103 May 106 Åa 106 Åa 106 Åa 103 May 106 Åa 106 Åa 1</td>	$\begin{array}{c} {\rm Tuesday}\\ {\rm July 15}\\ {\rm $$$ per $$ $$ hars}\\ {\rm $$$}\\ {\rm $$$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$	$\begin{array}{c} \hline \textbf{Wednesday}\\ \textbf{July 16}\\ \hline $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		1,500 ¥ 3,300 ¥ 4,100 5 500 ¥ 15,200 ¥ 15,200 ¥ 15,200 ¥ 12,200 ¥ 12,200 ¥ 12,200 ¥ 12,200 ¥ 12,200 ¥ 12,300 ¥ 1,300 ¥ 1,200 ¥	STOCKS NEW YORK STOCK EXCHANGE Particle Participation of the store of	5 34 May 19 38 ½ May 19 4 May 16 934 May 17 27 ½ May 17 74 Jun 11 17 May 19 22 ½ May 12 35 ½ May 14 98 ½ May 14 98 ½ May 14 98 ½ May 14 94 May 28 26 ½ May 19 94 May 28 26 ½ May 19 9½ May 19 96 ¼ Apr 29 16 Jun 27 145 ½ May 19 43 Jan 2 43 Jan 2 43 Jan 12 43 Jan 12 43 Jan 12 43 Jan 19 44 Jun 9 62 Jun 9 52 ½ May 19 53 Jun 11 84 Jun 9 54 Jun 9 54 Jun 9 54 Jun 9 54 Jun 9 54 Jun 9 55 Jun 11 54 Jun 9 56 Jun 9 56 Jun 9 57 Jun 9 56 Jun 9 57 Jun 9 56 Jun 9 56 Jun 9 57 Jun 9 56 Jun 9	Jannary 1 Highest 5 per share 10% Jan 4 75% Jan 6 75% Feb 3 18% Feb 1 42% Feb 1 90 Mar 29 24% July 14 30 July 18 30 July 18 34 July 14 102% July 18 67 Apr 9 103 Feb 13 44% Feb 7 101% Mar 31 34 Feb 7 28% Feb 8 13% Feb 13 8% Jun 26 13% Feb 13 99 Jan 28 19% Mar 18 16% Feb 13 94% Apr 3 100 Feb 20 80 Feb 20 80 Feb 10	Range fo Year Lowest \$ per share 7¼ Dec 57 Jan 5½ Sep 71 Oct 18¼ Oct 21¼ Nor 91 Dec 21¼ Nor 93 May 	Previous 1946 Highest \$ per share 35 Jan 90 ¼ May 13 ½ Jan 32 ¾ Jan 32 ¾ Jan 56 ½ Jun 101 Apr 53 ¾ Jan 104 ¼ Jan 39 ¾ Jan 39 ¾ Jan 105 ¼ Jun 107 ⅓ Jan 107 ⅓ Jan 20 ⅔ Jan 20 ⅔ Jan 20 ⅔ Jan 108 Ĵa 108 Ĵa 108 Ĵa 107 ⅓ Jan 20 ⅔ Jan 20 ⅔ Jan 100 Åpr 103 May 103 May 104 Ĵa 104 Ĵa 104 Åa 105 Åa 106 Åa 100 Åa 100 Åa 103 May 106 Åa 106 Åa 106 Åa 103 May 106 Åa 106 Åa 1
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36½ 36½ 13% 14¼ 46% 46% 18½ 18½ 68 68% 17½ 17% 22% 23½ 7¾ 7% 28 on this day.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,500 Y 1,100 200 Y 11,400 Y 2,700 Y	Y le & Towne Mfg Co	34 May 21 10% May 19 41 May 19 14% May 19 53% May 17 15 May 17 15 May 17	45 Jan 3 16% Feb 11 50½ Mar 31 23 Feb 7 72½ Feb 18 21% Feb 21 25 July 7	33 Oct 13¼ Nov 15% Oct 57½ Sep 15 Nov	61½ July 27¼ Jan 35½ Jan 83% May 31 Jan 42% Jan

Monday, July 21, 1947

Transactions at the Daily, V	e New York Stock Neekly and Yearly	Exchange	Transactions at Daily,	Weekly and		ge
Week Ended Jaly 10, 134         Number of a Shares           Baturday         1,662,080         \$3           Tuesday         1,683,550         \$3           Wochesday         1,038,550         \$3           Thursday         1,038,550         \$3	Railroad         Int'l           and Miscel,         Foreign         Bank           Bonds         Bonds         Bonds           Saturday closing	United States To'al Government Bond Sales \$15,000 \$4,182,000 -,7,115,900 -,000 6,115,000 -,978,000 -,978,000 -,978,000 -,978,000 -,978,000	Week Ended July 18, 1947 Saturday Monday Tuesday Wednesday Friday	Stocks           (Number of Shares)         Domestio           423,225         \$286,000           275,055         270,000           251,520         510,000           272,785         398,000           23,315         406,000	Bonds (Par Value) Foreign         Foreign           Government         Corporate           titurday closing         \$1,000           \$5,000         \$1,000           95,000         1,000           24,000         1,000           50,000         14,000	<b>Total</b> \$292,000 366,000 535,000 462,000 406,000
Fliday	2,302,000         111,000         111,000           16,236,000         \$1,167,900         \$9,301,000	\$23,000 \$26,727,900	Total	1,457,900 \$1,870,000	\$174,000 \$17,000	\$2,061,000
Stocks—No. of shares Bonds U. S. Government International Bank Foreign Railroad & Industrial	\$23,000 \$130,000 9,301,000 1167,900 1.895,500	Jan. 1 to July 18 1947 1946 140,930,903 207,439,883 \$2,444,500 \$17,417,700 9,301,000 47,512,300 522,532,100 705,977,200	Stocks—No. of shares Bonds Domestic Foreign government Foreign corporate	\$1,870,000 174,000 17,000	<b>1946 1947 1,696,825 43,743,615</b>	July 18 1946 91,924,185 \$43,483,000 7,093,000 309,000
Total	\$26,727,900 \$17,754,500	574,603,400 \$770,907,200	Total	\$2,061,000	\$954,000 \$43,637,000	\$50,885,00

# **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.

121		the second second	Stop	ke				-Bonds-		-
Da		30 Indus- trials	20 Rail- roads	15 Util- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
July	12		- Closed -		1 1 11 11		Clos	sed		
July	14	185.60	49.83	35.88	65.98	104.35	110.11	92.51	107.75	103.68
	15	185.38	49.80	35.68	65.87	104.29	110.11	92.48	107.64	103.63
		185.46	49.69	35.65	65.84	104.34	110.25	92.50	107.72	103.70
July	16				65.31	104.34	110.29	92.35	107.74	103.68
July	17	183.83	49.26	35.52						
July	18	184.60	49.33	- 35.51	65.49	104.35	110.33	92.25	107.70	103.66

# **Bond Record «» New York Stock Exchange**

#### WEEKLY - YEARLY FRIDAY

defaulted bonds. Cash and deferred delivery sales are disregarded own in a footnote in the week in which they occur. No account is d'indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point. only transactions of e for the year. NOTICE-Prices are "and interest"-except for income and defaulted bonds week, and when outside of the regular weekly range are shown in a footno The *italic* letters in the column headed "Interest Period" indicate in e disregarded in the week's range, to account is taken of such sales in unless they 988

	J ···	6		· · · · · · · · ·	i <sub>in</sub> t i nor∳.	1.1		ar and a second s	1990 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -
Saturdav July 12	Monday July 14 Low High	LOW AND HIGH Tuesday July 15 Low High	I SALE PRICES Wednesday July 16 Low High	Thursday July 17 Low High	Friday July 18 Low High	Sales for the Week Bonds (\$)	GOVERNMENT RONDS NEW YORK STOCK EXCHANGE	Bange Since January 1 Lowest Highest	Range for Previous Year 1946 Lowest Highest
Low High	Low high *100.28 100.30 *105.5 105.7 *107.27 107.29 *111.18 111.20 *101.9 101.11 *106.15 106.17 *112.11 112.13	*100.27 100.29 *105.5 105.7 *107.27 107.29 *111.17 111.19 *101.9 101.11 *106.15 106.17	*100.27 100.29 *105.5 105.7 *107.27 107.29 *111.16 111.18 *101.9 101.11 *106.14 106.16	*100.27 103.29	*100.26 100.28 *105.4 105.6 *107.26 107.28 *111.19 111.21 *101.8 101.10 *106.14 106.16	Ē	Treasury         4¼s	102.13 Feb       4       102.22 Jan       6         106.1 Apr       1       106.6 Feb 21       108.21 Feb       4         108.21 Feb       4       102.6 Feb 3       112.6 Feb 3         101.28 Apr       10       102.6 Feb 4       102.6 Feb 4	104.14 July         104.27 May           110.3         Jun         111.18 Feb           112.21         Aug         115.26 Jan           102.11         Dec         102.22 Dec           107.5         Dec         109.22 Feb           113.12         Aug         115.23 Apr
	*113.10 113.12 *114.10 114.12 *101.30 102 *103.22 103.24 *104.23 104.25	*113.9 113.11 *114.9 114.11 *101.30 102 *103.22 103.24 *104.22 104.24	*114.8 114.10 *101.30 102 *103.22 103.24	*113.11 113.13 *114.10 114.12 *101.30 102 *103.21 103.23 *104.22 104.24	*141.11 114.13 *101.30 102 *103.21 103.23	Ē.	Treasury         23/45         1958-1963           Treasury         23/45         1960-1965           Treasury         21/45         1948           Treasury         21/45         1949-1953           Treasury         21/45         1949-1953           Treasury         21/45         1949-1953           Treasury         21/45         1940-1953	114.8 May 14 114.8 May 14 104.12 Feb 21 104.12 Feb 21	113.3 Nov 113.3 Nov 118.15 Mar 118.23 Feb 106 Apr 106 Apr 106.16 May 107.15 Jan 105.29 Aug 107.5 Jan
	*104.27 104.29 *106.27 106.29 104.24 104.24 *104.5 104.7 *103.23 103.25	*104.26 104.28 *106.26 106.28 *104.25 104.27 *104.5 104.7 *103.23 103.25	*106.26 106.28 *104.24 104.26 *104.5 104.7	*104.27 104.29 *106.28 106.30 *104.25 104.27 *104.5 104.7 *103.23 103.25	*106.27 106.29 *104.23 104.25 *104.4 104.6	5,000 	Treasury 2½21952-1954 Treasury 2½51956-1958 Treasury 2½51962-1967 Treasury 2½51963-1968 Treasury 2½5June 1964-1969	104.24 July 14 104.24 July 14 104.23 Feb 14 104.23 Feb 14 104.4 Jan 2 104.18 Apr 30	105.29 Aug 107.5 Jan 108.4 Jun 108.4 Jun 105.22 May 107.27 Apr 104.7 Nov 107.4 Apr 103 Jan 107.9 Apr 102.22 Jan 107.19 Apr
μ Αξ - Ος -	*103.21 103.23 *103.20 103.22 *103.19 103.21 *102.23 102.25 *105.21 105.23		*102.23 102.25	*103.21 103.23 *103.20 103.22 *103.19 103.21 *102.23 102.25 *105.24 105.26	*103.19 103.21 *103.18 103.20 *102.23 102.25	Ē	Treasury 2½sDec. 1964-1969 Treasury 2½s1965-1970 Treasury 2½s1966-1971 Treasury 2½sJune 1967-1972 Treasury 2½sSept. 1967-1972	103.29 Jan         6         104.4 Jan         133           104.2 Jan         30         104.10 May         9           104.7 Jan         29         104.15 Apr         12           102.22 July         3         103.20 Apr         9           105.17 Jun         2         105.17 Jun         2           102.02 Lulr         2         102.18 Apr         10	102.22 Jan 107.19 Apr 102.11 Jan 107.10 Apr 101.16 Jan 107.10 Apr 101.28 Apr 109.15 Feb 101.15 Jan 106.16 Apr
	*102.23 102.25 *105.2 105.4 *103.28 103.30 *107.4 107.6 *105.3 105.5	*105.2 105.4	9 *103.27 103.29 *107.4 107.6	*105.2 105.4	*102.23 102.25 *105.2 105.4 *103.27 103.29 *107.6 107.8 *105.3 105.5		Treasury 2½zDec. 1967-1972 Treasury 2½s1951-1953 Treasury 2½s1952-1955 Treasury 2½s1954-1956 Treasury 2½s1956-1959	102.23 July 2 103.19 Apr 10	106.15 Aug 106.15 Aug 108.17 Aug 108.17 Aug 108.17 Aug 104.22 Sep 107.14 Apr 100.29 Jan 104.16 Apr
	*102.10 102.12 *102.10 102.12 *100.16 100.18 *100.22 100.24 *101.20 101.22	2 *102.10 102.11 *100.16 100.11 *100.22 100.24	8 *100.16 100.18 4 *100.22 100.24	*102.11 102.13 *100.16 100.18 *100.22 100.24	*102.10 102.12 *102.11 102.12 *100.15 100.17 *100.22 100.24 *101.20 101.22	8,000 	Treasury 21/4sJune 1959-1962 Treasury 21/4sDec. 1959-1962 Treasury 2sMarch 1948-1950 Treasury 2sMarch 1948-1950 Treasury 2sDec. 1948-1950		101.4         Jan         104.7         Apr           102         Apr         102         Apr           102.8         Dec         102.8         Dec
· · ·	*101.22 101.24 *101.26 101.28 *101.30 102 *102.1 102.3		7 *101.25 101.27 1 *101.29 101.31	*101.22 101.24 *101.26 101.28 *101.30 102 *102 102.2	*101.21 101.23 *101.25 101.27 *101.30 102 *101.31 102.1		Treasury 2sJune 1949-1951 Treasury 2sBept. 1949-1951 Treasury 2sDec. 1949-1951 Treasury 2sMarch 1950-1952 Sept. 1950-1952	102.12 Apr 9 102.12 Apr 9 102 July 7 102.6 May 27	103.9 Jan 103.9 Jan 103.7 Jan 103.22 Feb 102.16 Oct 104.3 Mar
	102.8 102.8 *102.17 102.19 *102.20 102.22 *102.25 102.27	2 *102.20 102.2 7 *102.24 102.2	8 *102.15 102.17 22 *102.20 102.22 26 *102.23 102.25	*102.16 102.18 *107.20 102.22 *102.25 102.27		10,000 	Treasury 2sBept. 1950-1952 Treasury 2s1951-1953 Treasury 2s1951-1955 Treasury 2sJune 1952-1954 Treasury 2sDec. 1952-1954	102.23 Apr 24 102.30 Apr 24 102.28 Jun 13 103.2 Jan 24 102.30 May 6 103.4 Jan 24	102.20 Oct         104.14 Jan           103.13 May         103.13 May           102.14 Nov         104.26 Feb
а. 1 ж. 2	*102 29 102.31 *105.5 105.7 *100.22 100.24 *101 101.2	*105.5 105.7	*100.22 100.24	*105.7 105.9	*100.22 100.24		Treasury 281948 Treasury 1%41948 Treasury 1%41948 International Bank for Deconstruction & Development	100.30 Apr 9 101.2 Jan 29 100.30 Jun 23 101.8 Apr 26	101.14 May 101.31 Mar 101.3 Sep 102.17 Mar
		10131 102 10214 1031/8 o sales transacted		102.4 102.12		2,725,000 6,570,000	10 year 2¼s wi1957 25 year 3s wi1972	101.6 July 17 102.00 July 15 102.4 July 17 103.4 July 15	

igitized for FRASER tlouisfed

871.

26 (282)

### THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK BOND RECORD RANGE FOR WEEK ENDING JULY 18

Δ1

	٧		;	I	ANGE FOR
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
New York City ransit Unification Issue— 3% Corporate Stock198(	) J-D	112¼	112 1/4 112 7/8	17	110% 114%
		-		• •	<u> </u>
Fore:					
Forei	gn S	ecu	rities	× *.	
WE	RTHEI	M &	Co.	а 4	× *
Telephone Members	New York Broadway	Stock E	xchange	Tel NY	etype 1-1693
Foreign Govt. & Municipal	d Storig				
ricultural Mtge Bank (Colombia) A Gtd sink fund ts	F-A A-O M-S	<u></u> ;,	*67 80 *67 80		<b>79</b> 81 79 79
Antioquia (Dept) coll 7s A1945 $\Delta$ External s f 7s series B1945 $\Delta$ External s f 7s series C1945	J-J J-J		98 <sup>3</sup> / <sub>8</sub> 98 <sup>3</sup> / <sub>8</sub> 42 <sup>1</sup> / <sub>2</sub> 46 44 <sup>1</sup> / <sub>2</sub> 45	$\begin{array}{c} 2\\11\\26\\1\end{array}$	98 % 105 % 25 ½ 46 25 45
External s f 7s 1st series 1945	J-J J-J A-O		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 10	24 45
External sec s f 7s 2d series_1957 External sec s f 7s 3rd series_1957 ntwerp (City) external 5s1958	A-0 A-0 J-D	44 3/4	43 <sup>1</sup> / <sub>2</sub> 45 44 <sup>3</sup> / <sub>4</sub> 44 <sup>3</sup> / <sub>4</sub>	12	19 <sup>1</sup> / <sub>2</sub> 45 18 <sup>1</sup> / <sub>2</sub> 44 <sup>3</sup> / <sub>4</sub> 98 103 104 <sup>1</sup> / <sub>2</sub> 109 <sup>7</sup> / <sub>8</sub>
ntwerp (City) external 5s	J-J F-A J-D	9634	96 9972 105 1051/2 96% 971/8 95 951/2	13 34 26	96% 102
sium external give	<i>r-</i> A	95 	95% 95%	5	95 101 95½ 99%
glum external 6½s1949 xternal s f 6s1955 xternal s f 7s1955 Brazil (U S of) external 8s1941 Starpach purguent to 20 p. A	M-S J-J J-D	107	$\begin{array}{r} 104\frac{1}{2} \ 104\frac{1}{2} \\ 106\frac{1}{2} \ 107 \\ *113 \ 114 \\ 57 \ 575 \end{array}$	17	103¼ 107½ 106 109 107% 115
Brazil (U S of) external 8s1941 Stamped pursuant to Flan A (Int reduced to 3.5%)1978 External s f 6½s of 19261957 Stamped pursuant to Plan 41957	J-D J-D		57 57% *46%	2	57 70
bramped pursuant to Plan A	A-0	5	55 1/2 55 1/2	. 2	45 <sup>5</sup> / <sub>8</sub> 60 55 73 <sup>1</sup> / <sub>2</sub>
(Int reduced to 3.375%)1979 External s f 6½s of 19271957 Stamped pursuant to Plan A	A-0 A-0	45 	45 45 *55 60	10	43½ 63 55 73½
(Int reduced to 3.375%)1979 78 (Central Ry)	A-0 J-D		*45 47 *57 59		44 63 64 70
(Int reduced to 3.5%)1978 % funding bonds of 1931 due1951	<b>J-</b> D		*46 1/8	57.	45 59½
Stamped pursuant to Plan A (Int reduced to 3.375%)1979 xternal \$ bonds of 1944 (Plan B)	<b>A-O</b>		441/8 441/8	2	43 61
348 Series No. 1 348 Series No. 2 348 Series No. 2		55 <sup>3</sup> /4 * 55 <sup>3</sup> /4 55 <sup>3</sup> /4	55 <sup>3</sup> / <sub>4</sub> 56 55 <sup>1</sup> / <sub>2</sub> 56 55 <sup>3</sup> / <sub>4</sub> 56 <sup>1</sup> / <sub>8</sub>	13 109 36	55 <sup>3</sup> / <sub>4</sub> 65 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>4</sub>
34s         Series         No. 4           34s         Series         No. 5           34s         Series         No. 6           34s         Series         No. 6           34s         Series         No. 6           34s         Series         No. 6		553/4	55 <sup>3</sup> / <sub>4</sub> 55 <sup>3</sup> / <sub>4</sub> 55 <sup>7</sup> / <sub>8</sub> 55 <sup>7</sup> / <sub>8</sub>	8	55½ 56¾ 55½ 65¾ 55% 65
3743 Deries NO. 8		12	*66 73		68 69 <sup>3</sup> / <sub>8</sub> 76 85 76 83 <sup>1</sup> / <sub>2</sub>
3%4s Series No. 9 3%4s Series No. 10 3%4s Series No. 11			*79 *73 1/4 76 7/8 . *54 3/4	· <u> </u>	78 1/4 83 1/2 75 1/2 83 1/2
3 <sup>3</sup> / <sub>4</sub> s Series No. 12 3 <sup>3</sup> / <sub>4</sub> s Series No. 13 3 <sup>3</sup> / <sub>4</sub> s Series No. 14		Ξ	*54 <sup>3</sup> / <sub>4</sub> *54 <sup>3</sup> / <sub>4</sub> *58 <sup>3</sup> / <sub>8</sub> 60 <sup>1</sup> / <sub>2</sub>	=	55 1/8 62 5/8 67 1/8 61 57 63
34s         Series No. 15	منعته . ونسته در منعته		*5434 *583% 601/2 *5434 *5434 *5434 *5434 *5434	Ξ	55 62 56 62 1/8 55 1/2 62 1/2
3% Series No. 19		Ē	*54 <sup>3</sup> / <sub>4</sub> 55 55 <sup>1</sup> / <sub>8</sub>	13	57 61 % 55 0 62
3%8 Series No. 21	· • • • • •	2.2	55 55 ½ 55 55 ½ *56 ½		57 12 61 55 62
3 <sup>3</sup> 4s Series No. 22 3 <sup>3</sup> 4s Series No. 23 3 <sup>3</sup> 4s Series No. 24			*543/4 *551/8 56 *543/4		54 1/8 62 54 1/2 62 1/2 61 63
<b>3%</b> Series No. 25 <b>3%</b> Series No. 26 <b>3%</b> Series No. 27 <b>3%</b> Series No. 27	Ξ	Ξ'	*543/4 *543/4 56 *543/4 *547/8		54½ 61½ 57½ 62
3445 Series No. 28	· = . ,		*54 %		55 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>8</sub> 57 <sup>3</sup> / <sub>4</sub> 62 55 62
bane (City) s 1 5s 1957	<i>M-</i> S		54% 54% 100 100¾ 100¼ 101½	2	54% 62 99% 102
nking fund gold 551958 nking fund gold 651950 nos Aires (Province of)	F-A J-D	: <u> </u>	100 ¼ 101 ½ 102 ¼		100 104 101 1025%
$\begin{array}{llllllllllllllllllllllllllllllllllll$	M-S M-S F-A	Ξ.	*98 995% 100	48	99 100 1/2
ternal s 1 4 1/2-4 1/481975	A-O M-N		995% 100 *9913 101 995% 995% 9934 9934 *99 9934	- <u>3</u> 1	99 100 1/2 99 32 100 1/2 99 1/4 100 1/8 99 1/4 100 1/8 99 1/4 101 1/8
da (Dominion of) 4s1960	J-J А-О	 106½	*99 9934		
-year 3¼s1961 rlsbad (City) 8s1954 lle (Rep) External s f 7s1942	J-J J-J M-N	108 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13	107 % 110 ½ 64 82
$\Delta 7s$ assented1942 External sinking fund 6s1960 $\Delta 6s$ assented1960	M-N A-O		*25 1/8 27 1/8 25 1/2 25 1/2 25 1/2 25 1/2	2	24 1/2 26 3/4 23 27 1/2 24 191 27 3/
A fs assented Feb 1961	A-O F-A F-A	25 1/4 25 1/2 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 1	231/2 273/4 23 28
ty external s f 6sJan 1961 A 6s assentedJan 1961 act sinking fund 6sSep 1961 A 6s assentedSep 1961 A 6s assentedSep 1961	J-J J-J	25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 1 9	23 273/4 241/4 285/8 231/2 273/4
Atternal sinking lund 6s1962	M-S M-S A-O	Ξ	25 261/2	, <u>-</u>	24 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>8</sub> 23 <sup>1</sup> / <sub>2</sub> 27 <sup>3</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>2</sub> 27 <sup>3</sup> / <sub>4</sub>
AGs assented 1962 AGs assented 1963 AGs assented 1963 le Mortgage Bank 6½s 1957	A-O M-N M-N	25	25 29 25 23	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
26 1/2s assented1957	J-D J-D	25	25	13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Minking fund 63/4s         1961           \Delta 63/4s         assented           \Delta 1961         1961           \Delta 8         fassented           \Delta 8         fassented           \Delta 8         fassented	J-D J-D A-O			and Area	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
6s       assented       1961         Huaranteed sink fund 6s       1962         6s       assented       1962	A-O M-N	24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
lean Cons Munic 7s1960	M-N M-S M-S	24 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 · · ·	22½ 27 21 25¾
nese (Hukuang Ry) 5s1951	J-D	-	*81/2 15	2	20½ 25% 14 16½
abia         (Republic of)	A-0 J-J		80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	25	78¾ 90 79 90
External s r \$ bonds1970 bmbla Mtge Bank 6½s1947 inking fund 7s of 19261946 Inking fund 7s of 19271947	A-0 A-0		51 /4 52 44	31	50 621/2
inking fund 7s of 19261946	M-N F-A	·	46 54		50 54 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price		Sold	Range Since January 1
Copenhagen (City) 5s1952	J-D	88%	Low High	No.	Low High
25-year gold 4/25	M-N	00 78	88 <sup>5</sup> /8. 89 <sup>3</sup> /4 87 87 <sup>3</sup> /4	22	87 97 1/8 84 96 1/2
Cuba (Republic of) 5s of 19141949	M-N M-S		87 87 <sup>3</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>2</sub> 19 <sup>3</sup> / <sub>4</sub>	10	16 20 1/2
	F-A	· Ξ ·	*102 <sup>3</sup> /8 101 <sup>1</sup> /2 101 <sup>1</sup> /2	1	100 % 104 1/2
4½s external debt1973 Sinking fund 5½s1953 Czechoslovakia (Rep of) 8s ser A_1951	J-D J-J		115 1/8 115 1/4	10	111 1/2 115 1/4
Czechoslovakia (Rep of) 8s ser A_1951 ∆Sinking fund 8s series B1952	A-0		1071/2 1071/2 1131/2 1131/2	13	104 % 107 % 112 % 115 %
Stamped assented (int reduced	<b>A-O</b>	·	*113		113 115 1/2
to 6%) extended to1960	A-0		901/2 901/2	1	89 901/2
ADenmark 20-year extl 6s1942	J-J	94 1/2	93 95	26	93 100 <sup>1</sup> /8
External gold 5½s1955 External gold 4½s1962	F-A A-O	97	94 1/8 97	12	93 1/8 102 1/2
ADominican Rep Cust Ad 5½81942	M-S	921/4	91¼ 92½ 102½ 102½	51	88 101% 101% 102%
△Dominican Rep Cust Ad 5½81942 ▲1st series 5½s of 19261940 ▲2d series sink fund 5½s1940	A-0	101 1/4	101 1/4 101 1/4	51 7 5	101 /8 102 /2
CUSLOMS Admin 5 %8 2d Series 1061	A-O M-S		*101¼ 101¾ 101¾		101 1001/
5½s 1st series1969 5½s 2d series1969	A-0		*1001/8	·	101 102 <sup>1</sup> / <sub>2</sub> 101 101 <sup>1</sup> / <sub>2</sub>
Salwadar (Bonublia of)	<b>A-</b> 0		*1001/8		
4 Salvador (Republic of)—           4s extl s f \$Jan 1, 1976           3½s extl s f \$Jan 1, 1976           3s extl s f \$Jan 1, 1976           Estonia (Republic of) 7s1976	J-J		541/2 541/2		FA14
3½s extl s f \$Jan 1, 1976	J-J		421/2 421/2	1	54 <sup>1</sup> / <sub>2</sub> 62 42 53 <sup>1</sup> / <sub>4</sub>
Estonia (Republic of) 7s1976	J-J J-J	Ξ	*42 *10 227/8		41 1/8 48
rench Republic extl 7s1949					18 35
reek Government-	<b>M-</b> <i>S</i>		104 104	1	103 105
Δ78 part paid1964 Δ68 part paid1968 fatti (Republic) s f 6s series A1952			12 12	1 -	12 16%
aiti (Republic) s f 6s series A1952	A-0	· ·	10 10 <sup>3</sup> / <sub>4</sub> 100 100 <sup>1</sup> / <sub>8</sub>	7	10 15%
elsingfors (City) ext $6\frac{1}{2}s_{$	A-0		* 93 %	9	100 102 94 100 1/8
	M-N		104 104	3	104 105
Jugoslavia (State Mtge Bk) 7s1957 Medellin (Colombia) 6½s1954	A-0		*6 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub> 44 <sup>5</sup> / <sub>8</sub>		71/4 12
lexican Irrigation-	<b>J</b> -D	44%		2	29 44%
<b>A44</b> /ss assented1942, agree_1943 <b>Aas</b> <sup>*</sup> (d to Nov 5, 1942, agree_1948 <b>Mexico</b> (US) extl 5s of 18991945 <b>Aass</b> <sup>*</sup> (d to Nov 5, 1942, agree_1903 <b>Aass</b> <sup>*</sup> (d to Nov 5, 1942, agree_1903 <b>Aass</b> <sup>*</sup> (d to Nov 5, 1942, agree_1903 <b>Aass</b> <sup>*</sup> (d to Nov 5, 1942, agree_1968 <b>Aass</b> <sup>*</sup> (d to Nov 5, 1942, agree_1968) <b>Aass</b> <sup>*</sup> (d to Nov 5, 1942, agree_1968)	M-N		* 12½ * 95%		9% 9%
Mexico (US) extl 5s of 1899 £1945	J-J Q-J		* 9 <sup>5</sup> / <sub>8</sub>		9% 9%
Ass'td to Nov 5 1942	Q-J	, <u> </u>	*12%		1734 18%
Assenting 4s of 19041954	J-J J-D	· <del>· ·</del> ·	*12 14	·	111/2 151/2 113/4 113/2
Ass'td to Nov 5, 1942, agree_1968	J-J	- <u>-</u> .,	71/4 77/8	23	71/4 10
Ass'td to Nov 5, 1942, agree_1963	J-J J-J		*****		
△Ass'td to Nov 5, 1942, agree_1963 ▲Areasury 6s of 1913 assent1933 △Ass'td to Nov 5, 1942, agree_1963	J-J	Ξ	-12 /4	<u>.</u>	101/4 14
	J-J	1. s 1.			
ASec external s f 6½s1958 Stamped pursuant to Plan A	M-8		*33 36		33 401/2
(Int reduced to 2.125%) 2008	· · · · ·	100.012	*28 33	6 C 14	
(Int reduced to 2.125%)2008 ASec externals f 6½s1959 Stammed purguent to plan A	M-S	· · · · · · · · ·	*33 36		28 <sup>1</sup> / <sub>4</sub> 33 <sup>1</sup> / <sub>2</sub> 36 40 <sup>1</sup> / <sub>2</sub>
Stamped pursuant to Plan A (Int reduced to 2.125%)2008	· .		*28 33		33 33
orway (Kingdom of) 41/281956					
	M-8 A-0	100	993/4 100	3	99½ 106 99¼ 105¾
	F-A		99½ 100 99¾ 100¾	15 9	99 105%
3½s s f external1957 Municipal Bank extl s f 5s1970 slo (City) sink fund 4½s1955	A-O J-D	100	98 98 <sup>1</sup> / <sub>8</sub> 100 100 <sup>1</sup> / <sub>8</sub>	18	90 98 %
slo (City) sink fund 41/251955	A-0		99 1/4 100	3	99 105 99¼ 104
anama (Republic)-	· · ·		· · · ·		
△Stamped assented 5s1963 Stamp mod 3¼s ext to1994	M-N J-D		*100 %	` <b></b>	99 102½ 99¾ 101
LIC Sec rei 3 %s series B 1967	M-8	,	*993/4 100 *104		99% 101 105% 105%
Pernambuco (State of) 7s1947 Stamped pursuant to Plan A.	M-8		*32 39	· ·	36 40
(101 reduced to 2.125%) 2008	M-S		*251/2 31		251/2 36
Peru (Rep of) external 7s1959 ANat loan extl s f 6s 1st ser1960	M-S J-D	1714	17 <sup>1</sup> / <sub>8</sub> 18	6	1074 44
ANat loan extl s f 6s 2d ser1961	A-0	171/2	17 <sup>1</sup> / <sub>8</sub> 18 17 17 <sup>1</sup> / <sub>8</sub>	94 49	15 21% 15 21%
	A-0		*14	×	
Poland (Rep of), gold 6s1940 <u>A4½s</u> assented1958 <u>AStabilization loans f 7s1947</u>	A-0	- <u>11</u>	*12 15		19 21 13% 21
4448 assented	A-0 A-0	'	*20		26 29 1/2
AExternal sink fund gold 8s1950	J-J	·	*17	1	14 1/8 21 1/2 16 24 3/4
Δ4½s assented1963	J-J	%	13% 13%	4	13 % 21
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	`J-D		*33	· • • •	33 38
(Int reduced to 2.375%)2001		·	*28 29		29 33
Stamped pursuant to Plan A			*32		38 391/2
(Int reduced to 2.25%)2006	J-J		*261/2 31	·	26 33
Rio de Janeiro (City of) 8s1946	A-0		35 1/8 35 1/8	. 2	34 41
Stamped pursuant to Plan A (Int reduced to 2.375%)2001	A-0		*26		
(And reduced to 2.510 /0 / 2001	F-A		32 32	1	27 35½ 32 39½
<b>AExternal</b> sec 6½81953		A	263/4 263/4		
Stamped pursuant to Plan A	P-A			1	26% 35
Stamped pursuant to Plan A	F-A				
Stamped pursuant to Plan A (Int reduced to 2%)2012 O Grande do Sul (State of)	F-A A-O	ت معد ک	34 34	1	34 40%
Stamped pursuant to Plan A (Int reduced to 2%)2012 Grande do Sul (State of)2012 A8s extl loan of 19211946 Stamped pursuant to Plan A (Int reduced to 2.5%)1999	A-0	6 <b></b> , 2	*27 32		34 40 <sup>5</sup> / <sub>8</sub> 27 35
Btamped pursuant to Plan A (Int reduced to 2%)2012         O Grande do Sul (State of)2012         Btamped pursuant to Plan A (Int reduced to 2.5%)1999         Sta external sink fund gold1968		o <b></b>	2.3	1	
Stamped pursuant to Plan A (Int reduced to 2%)2012       Orrande do Sul (State of)368 ext) loan of 19211946       Stamped pursuant to Plan A (Int reduced to 2.5%)1999       A68 ext loan sink fund gold1968       Stamped pursuant to Plan A (Int reduced to 2%)2012	А-О Ј-Д Ј-Д	نی ــــ د د ۲۵ م ــــــــــــــــــــــــــــــــــــ	*27 32 31 31 *25 1/8 27		27 35
Stamped pursuant to Plan A (Int reduced to $2\%$ )	А-О Ј-Д	نی ــــ ه به ۲ <u>۵</u> می ۲۰۰۱	*27 32 31 31		27 35 31 37½
Stamped pursuant to Plan A (Int reduced to 2%)2012         Orrande do Sul (State of)2012         A6s extl loan of 19211946         Stamped pursuant to Plan A (Int reduced to 2.5%)1968         Stamped pursuant to Plan A (Int reduced to 2%)2012         A7s external loan of 19261966         Stamped pursuant to Plan A (Int reduced to 2%)2012         A7s external loan of 19261966         Stamped pursuant to Plan A (Int reduced to 2.5%)2004	A-0 J-D M-N		*27 32 31 31 *25 <sup>1</sup> / <sub>9</sub> 27 *32 <u>-</u> *25 29		27 35 31 37½ 25½ 31
Stamped pursuant to Plan A (Int reduced to 2%)2012         Orrande do Sul (State of)2012         A6s extl loan of 19211946         Stamped pursuant to Plan A (Int reduced to 2.5%)1968         Stamped pursuant to Plan A (Int reduced to 2%)2012         A7s external loan of 19261966         Stamped pursuant to Plan A (Int reduced to 2%)2012         A7s external loan of 19261966         Stamped pursuant to Plan A (Int reduced to 2.5%)2004	А-О Ј-Д Ј-Д		*27 32 31 31 *25 1/8 27 *32		$\begin{array}{ccc} 27 & 35 \\ 31 & 37\frac{1}{2} \\ 25\frac{1}{8} & 31 \\ 32 & 39 \end{array}$
Stamped pursuant to Plan A (Int reduced to $2\%$ )	А-О <u>J-D</u> <u>M-N</u> <u>J-D</u>		*27 32 31 31 *25 1/8 27 *32 *25 29 *31 *25		$\begin{array}{cccc} 27 & 35 \\ 31 & 37\frac{1}{2} \\ 25\frac{1}{8} & 31 \\ 32 & 39 \\ 25\frac{1}{2} & 32 \end{array}$
Stamped pursuant to Plan A (Int reduced to 2%)2012         O Grande do Sul (State of)2012         A6s extl loan of 19211946         Stamped pursuant to Plan A (Int reduced to 2.5%)1968         Stamped pursuant to Plan A (Int reduced to 2%)2012         X7s external loan of 19262012         X7s external loan of 19262004         X7s municipal loan1967         Stamped pursuant to Plan A (Int reduced to 2.25%)2004         X7s municipal loan1967         Stamped pursuant to Plan A         (Int reduced to 2.25%)2004         X7s municipal loan1967         Stamped pursuant to Plan A         (Int reduced to 2.25%)2004	A-0 J-D M-N		*27 32 31 31 *25½ 27 *32 *25 29 *31		$\begin{array}{cccc} 27 & 35 \\ 31 & 37\frac{1}{2} \\ 25\frac{1}{8} & 31 \\ 32 & 39 \\ 25\frac{1}{2} & 32 \\ 33 & 39 \end{array}$
(Int reduced to $2\%$ )2012 <b>o Grande do Sul (State of)</b> — <b>A8s extl loan of 1921</b> 1946 <b>Btamped pursuant to Plan A</b> (Int reduced to $2.5\%$ )1999 <b>56s external sink fund gold1968</b> <b>Stamped pursuant to Plan A</b> (Int reduced to $2\%$ )2012 <b>V7s external loan of 1926</b> 1966 <b>Btamped pursuant to Plan A</b> (Int reduced to $2.25\%$ )2004 <b>Stamped pursuant to Plan A</b> (Int reduced to $2.375\%$ )2001	А-О <u>J-D</u> <u>M-N</u> <u>J-D</u>		*27 32 31 31 *25 ½ 27 *32 *31 *25 29 *31 *25 *34 42 *27 35 34		$\begin{array}{cccc} 27 & 35 \\ 31 & 37 \frac{1}{2} \\ 25 \frac{1}{8} & 31 \\ 32 & 39 \\ 25 \frac{1}{2} & 32 \\ 33 & 39 \\ 25 & 31 \frac{1}{2} \end{array}$
Bamped pursuant to Plan A (Int reduced to 2%)2012 ) Grande do Sul (State of) 28s extl loan of 19211946 Biamped pursuant to Plan A (Int reduced to 2.5%)2012 (Se external sink fund gold1968 Biamped pursuant to Plan A (Int reduced to 2.5%)2014 (Int reduced to 2.25%)2004 Crs municipal loan1967 Biamped pursuant to Plan A (Int reduced to 2.25%)2004 Stamped pursuant to Plan A (Int reduced to 2.375%)2001 Biamped pursuant to Plan A (Int reduced to 2.375%)2001	А-О <u>J-D</u> <u>M-N</u> <u>J-D</u>		*27 32 31 31 *25 ½ 27 *32 *25 29 *31 *25 *34 42		$\begin{array}{cccc} 27 & 35 \\ 31 & 37 \frac{1}{2} \\ 25 \frac{1}{3} & 39 \\ 25 \frac{1}{2} & 39 \\ 25 \frac{1}{2} & 32 \\ 33 & 39 \\ 25 & 31 \frac{1}{2} \\ 38 & 42 \end{array}$
Btamped pursuant to Plan A (Int reduced to 2%)2012         9 Grande do Sul (State of)2012         9 Grande do Sul (State of)1946         Stamped pursuant to Plan A (Int reduced to 2.5%)1999         105 external sink fund gold1968         Stamped pursuant to Plan A (Int reduced to 2%)2012         17s external loan of 19262012         17s external loan of 19262012         17s municipal loan1967         Stamped pursuant to Plan A (Int reduced to 2.25%)2004         17s municipal loan1967         Stamped pursuant to Plan A (Int reduced to 2.25%)2004         18a med pursuant to Plan A (Int reduced to 2.25%)2004         18a med pursuant to Plan A (Int reduced to 2.375%)2004	A-0 J-D J-D M-N J-D M-N		*27 32 31 31 *25½ 27 *32 *31 *25 29 *31 *25 *34 42 *27 35¾		27         35           31         37 ½           25 ⅓         31           32         39           25 ⅓         32           33         39           25         31 ¼           38         42           32         37



(283) 27

# NEW YORK BOND RECORD RANGE FOR WEEK ENDING JULY 18

<u></u>				N			BOND RECORD K ENDING JULY 18		·*		·,	
	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
1	Sampad pursuant to Plan A (Int reduced 2.5%)	J-J J-J		•57 53 53	4	58½ 68 50 64½ 57 67	\$Central of Georgia Ry— § ∆1st mtge 5sNov 1945 § ∆Consol gold 5s1945 ∆Ref & gen 5½s series B1959	F-A M-N A-O	57	. 95 97 1/8	38 54 65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Stamped pursuant to Plan A (Int reduced 2.5%)1999 $\Delta\gamma_5$ extl water loan1956	J-J J-J M-S		•57 52 52 •46	4	48 65 56 1/2 56 1/2	ARef & gen 5s series C	A-O J-D J-J A-O	13 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	97 -5	$ \begin{array}{r} 8 & 17\frac{1}{4} \\ 42\frac{1}{2} & 66\frac{1}{2} \\ 20 & 27 \\ 108 & 109\frac{1}{8} \end{array} $
	Stamped pursuant to Plan A (Int reduced to 2.25%)2004 \$\$\$ extl dollar loan1968 Stamped pursuant to Plan A	J-J J-J		•42 43 <sup>3</sup> / <sub>4</sub> •50 53	-	43 <sup>3</sup> / <sub>4</sub> 59 53 60 47 <sup>1</sup> / <sub>2</sub> 55	ΔCentral of N J gen gold 5s1987	J-J J-J J-J	$   \begin{array}{r}        \overline{71} \frac{1}{2} \\             33 \frac{1}{4} \\             32 \frac{1}{2}         \end{array} $	*109 $\frac{1}{12}$ $\frac{1}{71}$ $\frac{1}{2}$ $\frac{1}{71}$ $\frac{1}{2}$ $\frac{1}{33}$ $\frac{1}{4}$ $\frac{34}{8}$ $\frac{32}{4}$ $\frac{33}{8}$ $\frac{32}{8}$ $\frac{32}{8}$	19 71 99	65 86 25½ 41 24½ 40
	[Int reduced to 2%]2012 §△Secured s f 7s1940 Stamped pursuant to Plan A (Int reduced to 3.5%)1979	A-0 A-0	=	49 49 91 91 <sup>1</sup> / <sub>2</sub> *78 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	4 11	47 <sup>1</sup> / <sub>2</sub> 55 85 91 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>8</sub> 80 <sup>3</sup> / <sub>4</sub>	ΔGeneral 4s	A-0	10334	29 1/8 30 *24 	13 	24 36 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>8</sub> 106 108 103 <sup>3</sup> / <sub>4</sub> 105 <sup>5</sup> / <sub>8</sub>
	Serbs Croats & Slovenes (Kingdom)— A8s secured external1962 A7s series B sec extl1962 ASilesia (Prov of) extl 7s1958	M-N M-N J-D		*7 8 *6 73% *14		$\begin{array}{cccc} 6\frac{3}{4} & 10\frac{1}{2} \\ 7 & 10\frac{7}{8} \\ 21 & 26 \\ 1027 & 26 \end{array}$	(4¼% to Aug 1 1949)1974 §∆Central RR & Banking Co 5s stamp (partial redemption)_1942	F-A	`` :	*104¾ 106 *42½ 48		103¼ 107 39 51¼
•	A4½s assented1958 Sydney Councy Council 3½s1957 ΔUruguay (Republic) extl 8s1946 ΔExternal sink fund 6s160	J-D J-J F-A M-N	Ē	*11 <sup>1</sup> / <sub>2</sub> 13 *96 98 <sup>3</sup> / <sub>4</sub> *130 *130		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Champion Paper & Fibre deb 381965 Chesapeake & Ohio Ry General gold 4½s1992 Ref & impt mfge 3½s D1996	J-J M-S M-N	105%	103 % 103 % 137 137 104 % 105 %	2	10234 104% 137 143½ 104% 107
	△External sink fund 6s1964 3¾-4-4⅛s (\$ bonds of 1937)— External readjustment1979 External conversion1979	M-N M-N M-N	 93½	*130 92 93 <sup>3</sup> /4 *92 95	96 	92 100 94 1/8 100 3/8	Ref & impt M 3½s series E1996 R & A Div 1st cons gold 4s1989 2d consol gold 4s1989 Chicago Burlington & Quincy RR	F-A <b>J-J</b> J-J	Ξ	105 <sup>1</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub> *126 128 <sup>1</sup> / <sub>2</sub> *122	11 	104 <sup>3</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>4</sub> 126 <sup>1</sup> / <sub>8</sub> 132 124 124
	3 <sup>7</sup> / <sub>8</sub> -4 <sup>1</sup> / <sub>8</sub> - 4 <sup>1</sup> / <sub>16</sub> s extl conv1978 4-4 <sup>1</sup> / <sub>4</sub> -4 <sup>1</sup> / <sub>25</sub> extl readjustment1978 3 <sup>1</sup> / <sub>25</sub> extl readjustment1984 ∆Warsaw (City) external 751558	J-D F-A J-J F-A	Ξ	93 93 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> •84 •13	2	93 100 96½ 102 84½ 90 18 21½	General 4s1958 1st & ref 4½s .series B1977 1st & ref mtge 3½s1965 1st & ref mtge 2½s1970	<b>Ј-</b> Ј F-А F-А <b>F-А</b>	113¼	$113\frac{1}{8}113\frac{1}{2}$ $113\frac{3}{4}113\frac{3}{4}$ $102\frac{1}{4}102\frac{3}{4}$ $97\frac{1}{2}97\frac{1}{8}$	12 4 34 13	$\begin{array}{c} 112\frac{1}{8} & 114\frac{5}{8} \\ 112\frac{7}{8} & 115\frac{3}{8} \\ 98\frac{3}{4} & 104 \\ 94\frac{5}{8} & 100\frac{1}{4} \end{array}$
	∆4½s assented1958	<b>F-A</b>		•12% 13½	· · · ·	12 17½	△Gen mtge inc conv 5s1997 1st mtge 3%s ser B1985	<b>Ј-Ј</b> М-N М-N	43½ 82 130	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	356 54 1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
	Adams Express coll tr gold 4s1948 Alabama Great Southern 3¼s1967 Alabama Power 1st mtge 3½s1972	M-8 M-N J-J		*101 32 104 1/8 104 1/8 107 107		100% 101% 104 104% 106% 109%	Chicago & Erie 1st gold 5s	J-J J-J	86% 51	86½ 87 49½ 51	19 12	80 88 45 56 <sup>1</sup> /2
	Alleghany & Western 1st gtd 4s_1993 Alleghany & Western 1st gtd 4s_1993 Allis-Chalmers Mfg 2s debs1956 Amer & Foreign Pow deb 5s2030	A-O A-O M-S M-S	 106%	* 107 <sup>1</sup> / <sub>2</sub> *91 93 100 <sup>3</sup> / <sub>8</sub> 100 <sup>3</sup> / <sub>8</sub> 106 <sup>1</sup> / <sub>4</sub> 106 <sup>7</sup> / <sub>8</sub>	 5 299	104 108 <sup>3</sup> / <sub>4</sub> 87 100 100 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>4</sub> 106 108 <sup>1</sup> / <sub>2</sub>	$\triangle$ lst mtge 4s inc ser A1983 $\triangle$ 2d mtge 4½s inc ser A2003 Chicago Ind & Sou 50-year 4s1956 Chic Milw St Paul & Pac RR—	J-J J-J J-J	56½ 40¼	56 56 <sup>1</sup> / <sub>2</sub> 38 40 <sup>1</sup> / <sub>4</sub> *91 <sup>1</sup> / <sub>8</sub> 98 <sup>1</sup> / <sub>2</sub>	2 35 	50 66 <sup>1</sup> / <sub>8</sub> 32 45 <sup>3</sup> / <sub>4</sub> 87 99
	American Telephone & Telegraph Co	M-S F-A A-O	1153/4 1007/8 1017/8	11534 11744 10058 101 10158 10178	351 85 52	109 <sup>3</sup> / <sub>4</sub> 133 <sup>1</sup> / <sub>2</sub> 99 <sup>3</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>4</sub> 100 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub>	Ist mtge 4s ser A1994 Gen mtge 4½ s inc ser AJan 1 2019 4½ s conv inc ser BJan 1 2044. Chicago & North Western Ry	J-J Apr Apr	105 1/8 75 57 1/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	11 32 51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	2%s         debentures         1986           2%s         conv         debentures         1961           2%s         debentures         1987         1983           2%s         debentures         1987         1987	J-J J-D A-O J-D	98 <sup>1</sup> /4 113 <sup>1</sup> /2 100 <sup>7/8</sup> 102	112 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>8</sub> 100 <sup>5</sup> / <sub>8</sub> 100 <sup>7</sup> / <sub>8</sub> 102 102 <sup>1</sup> / <sub>4</sub>	59 687 33 59	$\begin{array}{rrrr} 97 & 100\frac{1}{2} \\ 110\frac{1}{4} & 119\frac{3}{4} \\ 99\frac{3}{4} & 101\frac{3}{4} \\ 102 & 102\frac{1}{4} \end{array}$	2nd mtge conv inc 4½sJan 1 1999 1st mtge 3s ser B	Apr J-J F-A	70  77	70 7134 *9914 10034 683% 77	82  25	61 <sup>1</sup> / <sub>4</sub> 83 <sup>1</sup> / <sub>4</sub> 99 <sup>1</sup> / <sub>2</sub> 101 <sup>3</sup> / <sub>4</sub> 59 77
	2 γss debentures       1987         Amer Tobacco Co deb 3s	A-O A-O Jan Q-J	10534	104 1/8 104 5/8 105 1/2 105 7/8 *99 3/4 * 90 3/4	32 60 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chicago Rock Isld & Pacific Ry- △General 4s1988 △Certificates of deposit	J-J Ā-0		81 84 <sup>1</sup> / <sub>4</sub> 79 79 50 <sup>1</sup> / <sub>4</sub> 51 <sup>3</sup> / <sub>4</sub>	112 2 474	66 <sup>1</sup> / <sub>8</sub> 84 <sup>1</sup> / <sub>4</sub> 78 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>4</sub> 39 53 <sup>1</sup> / <sub>2</sub>
	General 4s1995 Adjustment gold 4sJuly 1 1995	A-O A-O Nov	129	*95 97 <sup>1</sup> / <sub>4</sub> 128 <sup>7</sup> / <sub>8</sub> 129 <sup>1</sup> / <sub>2</sub> *114	 63	96 96 128 132 116½ 118	§∆Refunding gold 4s1934 §∆Secured 4½s series A1952 ∆Conv gold 4½s1960	M-S M-N J-D	57 <sup>1</sup> /4 17 <sup>1</sup> /4	56 57% 17¼ 19 *102 105½	78 478	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
4 10 1	Stamped 4sJuly I 1995 Atlanta & Charlotte Air Line Ry 1st mortgage 3 <sup>3</sup> 4s1963 Atlantic Coast 1st cons 4sJuly 1952	M-N M-N M-S	106%	114 114 106 <sup>1</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>2</sub>	2 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Chicago St L & New Orleans 531951 Gold 3½s Memphis Div 1st gold 4s1951 Chic Terre Haute & S'eastern Ry	J-D J-D	981/4	981/4 981/4 81 82	 -7 11	97 100 80¼ 93¼
	General unified 4½s A1964 Atlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948 Atlantic Refining 2%s debs1966	J-D J-J J-J	36	108 <sup>3</sup> / <sub>4</sub> 108 <sup>3</sup> / <sub>4</sub> 35 38 <sup>1</sup> / <sub>8</sub> 27 30 *102 <sup>1</sup> / <sub>2</sub> 103	2 11 10	104 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub> 28 41 19 30 <sup>1</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub>	1st & ref M 234-414s         1994           Income 234-414s         1994           Chicago Union Station         1994           Ist mige 314s series F         1963           1st mige 234s ser G         1963	• J-J J-J J-J	78	78 80 *106 106%	2 	76 <sup>1</sup> / <sub>2</sub> 85 106 107 <sup>1</sup> / <sub>2</sub> 103 106 <sup>1</sup> / <sub>4</sub>
		F	3				Chic & West'n Indiana conv 4s1952 1st & ref 4¼s series D1962 \$‡∆Childs Co deb 5s part paid1943	J-J J-J M-S A-O	1061/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 9 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1.1.1	Baltimore & Ohio RR— Ist mtge 4sJuly 1 1948 Stamped modified bonds Ist mtge 5% (interest	<b>A-O</b>	95	95 97½	25	861/4 101	§∆Debentures 5s part paid1957 §∆Choctaw Okla & Gulf cons 5s1952 Cine Gas & Elec 1st mtge 2%s1975 Cincinnati Union Terminal	A-O M-N A-O	75½	75½ 79 104% 104%	6 25	$\begin{array}{ccc} 60 & 79 \\ 103\% & 105\% \\ 112 & 113\% \end{array}$
	Fixed at 4%)July 1 1948 \[\Delta 4\frac{1}{6}\% convertibleFeb 1 1960 S'western Div 1st mtge 5% (gixed int at 3\frac{1}{2}\%)1950	А-О Мау Ј-Ј	49 88	97 99 49 51 86½ 89	29 389 22	8634 101 35 59 70 89	1st mtge gtd 3%s series E1969           1st mtge 2%s ser G1974           City Ice & Fuel 2%s debs1966           City Investing Co 4s debs1961	F-A F-A J-D J-D		*104 * 82 <sup>1</sup> / <sub>2</sub> 83		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1	Ref & gen mtge 5% (2% fixed and 3% contingent interest)— Series Gdue Dec 1 1995 Series Kdue Mar 1 2000	J-D M-S	63 <b>%</b>	63 <sup>1</sup> / <sub>2</sub> 65 64 65	117 59	54 74 51½ 73½	Cleve Cin Chic & St Louis Ry— General gold 4s1993 General 5s series B1993	J-D		921/2 925/8 *106 765/8 781/4	3 82	92 98½ 65½ 82¾
	Series Mdue Mar 1 1996 Ref & gen mtge 6% (2%% fixed and 3%% contingent interest)— Series Jdue Dec 1 1995	<u>м-5</u> <u>м-</u> 5	63 ¼ 74	63 65 74 75½	29 20	52 73½ 60 84%	Ref & impt 4½s series E1977 Cin Wab & Mich Div 1st 4s1991 St L Div 1st coll tr gold 4s1990 Cleveland Elec Illum 3s1970	J-J J-J M-N	76% 70 109	76% 78% 69½ 70 95 95 108% 109	12 7 12	64¼ 80¾ 92 96 108¾ 109½
	Pgh Lake Erle & West Va Ref 4s series A1980 Toledo Cinn div ref 4s A1959	<u></u> М-N J-J	=	93 95% 91% 92	18 2	84½ 97 79 96	Cleveland & Pittsburgh RR— Series C 3½s gtd1946 Series D 3½s gtd1950 Cleve Short Line 1st gtd 4½s1953	M-N	 103	103 103	 -2	102½ 104 100% 108½
	Bangor & Aroostook RR- Con ref 4s1951 4s stamped1951 Beech Creek Extension 1st 3 <sup>1</sup> / <sub>2</sub> s1951	J-J J-J	93%	93 94 92½ 93%	13 13	91½ 98½ 92 100	Cleveland Union Terminals Co	A-0 A-0	107 1/2 104 3/4	105 1/2 105 1/2	5 3 43	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
•	Bell Telephone of Pa 5s series C_1960 Beneficial Indus Loan 2½5 debs_1961 Bethlehem Steel Corp— Cons mtge 2½6 ser 1170	А-О А-О М-N	 99½	$\frac{127}{99\frac{1}{2}}\frac{127\frac{1}{8}}{100}$ $\frac{102\frac{1}{4}}{102\frac{3}{4}}$	3 15 25	127 129 98% 100¼ 101% 103½	Colorado & Southern Ry- 4½s (stamped modified)	M-N M-S	50 1053/	50 52 105 1/4 105 1/8	26 26	44 <sup>3</sup> / <sub>4</sub> 63 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>8</sub>
	Boston & Maine RR- 1st mtge 5s series AC1967	J-J M-N M-S	1021/2	102½ 102½ 100 100	25 6 5	101% 103¼ 98¾ 100½	Columbus & H V 1st extl gold 45-194 Columbus & Sou Ohio El 3 <sup>1</sup> /4s197	M-S F-A	1097	*113¾`	- 1	102% 103½ 109½ 110%
	1st mtge 5s series II	M-N A-O J-J M-N		*100 <sup>1</sup> / <sub>8</sub> *- 94 84 <sup>1</sup> / <sub>4</sub> 84 <sup>1</sup> / <sub>8</sub> 51. 51 <sup>1</sup> / <sub>8</sub>	 7 25	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Commonwealth Edison Co- 1st mtge 3s series L- 197 Conn Ry & L 1st & ref 4½s-196 Conn River Pwr s f 3½s A-196 Consolidated Cigar Corp 3½s-196	F-A	108 1	*108 1/8 108 1/2 *108 1/8 106 106 *103 1/8 104 3/4	-1	108 1/4 108 3/8
1 11	<ul> <li>\$\$\Delta\$ Boston &amp; N Y Air L 1st 4s1955</li> <li>\$\$Bklyn Union El 1st gold 5s1950</li> <li>\$\$Bklyn, Union Gas 4s debentures1969</li> <li>\$\$Gen mtge 2%s1976</li> </ul>	F-A F-A M-S J-J	106 102	35 <sup>1</sup> / <sub>8</sub> 38 *106 106 106 102 102 <sup>3</sup> / <sub>4</sub>	9 -4 32	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Consolidated Edison of New York- 3½s debentures- 1st & ref mtge 2¾s ser C	8 J-J 2 M-S	1033	102 <sup>3</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>8</sub> 103 <sup>1</sup> / <sub>8</sub> 103 <sup>1</sup> / <sub>2</sub>	38	1025/8 1035/8 1031/8 1031/2
	Buffalo Niagara El 1st mtge 23/4s_1975 Buffalo Rochester & Pgh Ry- Stamped modified (interest at	M-N		10334 10334	3	1021/4 104	1st & ref mtge 2/s ser B197 1 st & ref mtge 2/s ser B197 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	4 J-J	Ē	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	19 6 8	34 42 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>
	3% to May 1 1947) due1957 ‡Burlington Cedar Rap & Nor ‡△1st & Coll 5s1934 Bush Terminal 1st 4s1952	A-0 A-0	65½	*26 35½ *100	13  7	55% 72 25 39 101½ 103%	Consumers Power 1st mtge 2/85-196 Continental Baking 3s debs196	5 J-J 6 M-N			6 5 2	102 104 983/4 1017/8 53 631/2
	Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	J-J A-O	_ =	94 95 •105½ 106	7	91 97 105 106	Cruciale Steel rate into the big state into the state interval interval into the state interval into the state into the	2 J-J	41  393	40 <sup>1</sup> / <sub>2</sub> 42 *79 <sup>1</sup> / <sub>8</sub> 81 34 <sup>1</sup> / <sub>8</sub> 35	42 42 2	76½ 86½ 32 44¾ 39 46
	California Elec Power 1st 3s1976 Calif Oregon Power 3½s1976	J-D M-N	С 	*105½ *104¾		<b>104¾ 106</b> 106¼ 107	Δ7½s ser B deposit rcts194 Δ6s ser B deposit rcts194	6 J-D	40 40	40 40	5	
	Canada Southern cons gtd 5s A196 Canadian National Ry Guaranteed gold 4½s0 Guaranteed gold 5sOt 196	2 A-O 1 J-J 9 J-J		106 107 1/2 118 118 1/2 110 3/4 110 3/4	11 15 6	106 1/8 113 118 120 1/8	Dayton Pr & Lt 1st mtge 2 <sup>3</sup> / <sub>4</sub> s19 <sup>7</sup> Dayton Union Ry 3 <sup>3</sup> / <sub>4</sub> s series B19 <sup>6</sup> Deere & Co 2 <sup>3</sup> / <sub>4</sub> s debs19 <sup>6</sup>	5 A-O 5 J-D 5 A-O	104	*1031/2	ء 6 2 59	104 105
	Guaranteed gold 5s1976           Guaranteed gold 4 <sup>3</sup> / <sub>4</sub> s1956           Guaranteed gold 4 <sup>1</sup> / <sub>2</sub> s1956           Guaranteed gold 4 <sup>1</sup> / <sub>2</sub> s1956	D J-D 5 J-J 5 A-O 6 <b>F-A</b>		111 3/4 111 7/8 116 1/2 116 3/4 *115 3/4 116 1/2 109 5/8 109 3/4	3	$\frac{111\frac{3}{4}}{116\frac{1}{2}}\frac{114\frac{1}{2}}{119\frac{1}{2}}$ $\frac{115\frac{1}{2}}{115\frac{1}{2}}\frac{119\frac{3}{8}}{119\frac{3}{8}}$	Delaware & Hudson 48 extended16 Delaware, Lack & West RR Co- N Y Lack & Western div	3 <i>M</i> -N	r	97 <sup>1</sup> / <sub>2</sub> 98	1	· · · ·
	Can Fac Ry 4% deb stk perpetual Carolina Clinchfield & Ohio 4s196 Carthage & Adirondack Ry Ist mtge gtd 4s	- F-A 5 M-S		109% 109% 109% 109% 109% 109% 109% 108% 108% 108% 108% 108% 108% 108% 108	80 2	108 110	Ancome mtge due192 Morris & Essex division Coll tr 4-6sMay 1 204 Delaware Power & Light 3s197	2	591	49 49 4 57½ 59¼ *108¼ 108½	65	49 62 <sup>1</sup> / <sub>2</sub>
	Celanese Corp 33 debs196 Celotex Corp 3¼s debs196 ACent Branch U P 1rt gold 4s194	5 A-O F-A		104 1/4 104 % *104 104 3/4 *65 3/4 75	10	103 1/8 106	Delaware Power & Light 35		2	% 83¼ 84½	2 70	) 81½ 89%

. -

. •

#### THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK BOND RECORD RANGE FOR WEEK ENDING JULY 18

	•		N		6 .	SOND RECORD	ж. <sup>1</sup>				
BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
△Income mtge ser A (4½% contingent int)2018 Denver & Salt Lake—	Apr	481/2	481/2 501/2	46	381/2 .591/2	Kentucky Central gold 4s1987 Kentucky & Indiana Term 4½s1961 Stamped1961	J-J J-J J-J	۱ ·= `	Low High 122½ 122½ *53 57½ *107½	No. 1	Low High 122 123½ 59 68½ 107 108
Income mtge (3% fixed 1% contingent int)	J-J A-0 M-S J-D J-D J-D M-N	105%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 $22$ $2$ $11$ $2$ $-1$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Plain 1961 4½s unguaranteed1961 Kings County EI L & P 6s1997 Koppers Co 1st mtge 3s1964 ‡∆Kreuger & Toll 5s ctfs1959	Ј-Ј Ј-Ј А-О М-8		*112 <sup>1</sup> / <sub>8</sub> *184 <sup>5</sup> / <sub>8</sub> *105, 105 <sup>3</sup> / <sub>4</sub> *2 2 <sup>3</sup> / <sub>4</sub>	=	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Det Tol & Ironton RR 2 <sup>3</sup> /4s ser B_1976 Dow Chemical 2.35s debs1961 ‡§△Dul Sou Shore & Atl gold 5s_1937 Duquesne Light 1st M 3 <sup>3</sup> / <sub>2</sub> s1965	M-S J-J J-J M-N	100% 103%	*91¼ 92% 100% 100% 34¼ 35½ 103% 104¼		90 94 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>8</sub> 30 <sup>3</sup> / <sub>4</sub> 36 103 <sup>-</sup> / <sub>6</sub> 107 <sup>1</sup> / <sub>2</sub>	Lake Sh & Mich Sou gold 3½s1997 3½s registered1997 Lautaro Nitrate Co Ltd191 ∆1st mtge income reg1975 Lehigh Coal & Navigation Co1970 S F mtge 3½s ser A1970	J-D J-D Dec A-O	101%  82¼	101¼ 101% *95½ 97 81 82¼ *98% 100	9  14	99½ 103¾ 96¼ 99½ 75% 88 98½ 101%
East Tenn Va & Ga Div 1st 5s1956 Ed El Ill (NY) 1st cons gold 5s1995 Elgin Joliet & East Ry 3'4s1970 El Paso & S'western 1st 5s1965 5s stamped	M-N J-J M-S A-O A-O	 110	118 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub> *155 <sup>1</sup> / <sub>8</sub> *105 <sup>1</sup> / <sub>2</sub> 106 <sup>3</sup> / <sub>4</sub> 109 110 *106 <sup>1</sup> / <sub>2</sub> 115	3 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lehigh Coal & Navigation Co- S F mtge 3½s scr A	7-A F-A F-A	=	*991/2 *991/2 100% *991/2 100% *841/2 845% *81 84 831/8 831/8	 15 2	100 % 101 % 99 % 101 % 83 % 87 83 87 82 % 82 % 82 87
Erie Rallroad Co— Gen mige inc 4½s series A2015 Ist cons mige 3¼s ser E	J-J A-0 J-J J-J M-S M-S	69 	68 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub> * 99 <sup>7</sup> / <sub>8</sub> 91 91 88 <sup>3</sup> / <sub>4</sub> 88 <sup>3</sup> / <sub>4</sub> *99 99 <sup>3</sup> / <sub>4</sub>	29 	59 <sup>1</sup> ⁄ <sub>4</sub> 81 100 <sup>1</sup> ⁄ <sub>2</sub> 102 <sup>1</sup> ⁄ <sub>2</sub> 88 <sup>1</sup> ⁄ <sub>2</sub> 94 <sup>1</sup> ⁄ <sub>8</sub> 87 94 99 <sup>3</sup> ⁄ <sub>6</sub> 100 <sup>1</sup> ⁄ <sub>4</sub> 105 105 <sup>1</sup> ⁄ <sub>2</sub>	Leh Val Harbor Term gtd 55	F-A J-J M-N M-N	67 1/2  34 1/2 38 5/8 44 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 36 166 40 86 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Firestone Tire & Rub 3s deb1961 ‡Florida East Coast 1st 4½s1959 △lst & ref 5s series A1974 △Certificates of deposit Francisco Sugar coll trust 6s1956	F <sup>M-N</sup> J-D M-S <u>M-N</u>	104% 58%	104% 104% 102% 103% 58 59 •103 106	17 5 125	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lenign Valley Terminal Ry ext 55.1951 Lexington & Eastern Ry 1st 551965 Liggett & Myers Tobacco 551965 Long Island unified 451940 Guaranteed ref gold 451949 4s stamped1949 Lorillard (P) Co deb 551949 Jorillard (P) Co deb 551951 3s debentures1966	A-0 A-0 M-N M-8 M-8 F-A F-A A-0 M-S	72 1135% 102 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	514 14 15 54 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gas & Elec of Berg Co cons 55	J-D M-S M-N J-D	85 	105% 105% 85 85 102% 102% *101%	2 12 3	105½ 105% 77 85 102½ 103½ 101½ 101½	Louisville & Nashville RR 1st & ref M 3%s series F2003 1st & ref M 2%s ser G2003 St Louis Div 2d gold 3s1980 Atl Knox & Cinc Div 4s1955	A-0 A-0 M-8 M-N	106%	$\begin{array}{c} 106\% \ 106\% \ 96\% \ 96\% \ 96\% \ 97\% \ 97\% \ 97\% \ 112\% \ 1$	3 8 2 9	$\begin{array}{rrrr} 104\frac{5}{6} & 108\frac{3}{4} \\ 94 & 98\frac{1}{4} \\ 96 & 103\frac{1}{4} \\ 111\frac{7}{6} & 112\frac{1}{2} \end{array}$
Graaf Northern Ry Co- General 5½s series B	J-J J-J J-J J-J J-J J-J J-J	1031/4 98	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 	115 117% 131 133% 125 129 100% 104% 98% 104% 94% 98% 87 91 97 99	Maine Central RR 4½s ser A1960 1st mige & coll 4s ser B1954 Manati Sugar 4s sink fundFeb 11957 AManila RR (Southern Lines) 4s1959 Mead Corp 1st mige 3s	J-D J-D M-N J-D J-D M-N A-O F-A	85 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 5  10 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
A Green Bay & West deb otts A	Feb Feb A-O J-J J-J A-O <u>M-N</u>		•63¼ 8¾ 8½ •101% 102¾ •101¼ 103½ 73¼ 73½ 100¾ 57½ 49¼ 100% 101½	5 11 72 9	62 65 7¼ 9 101% 104¼ 101 105¼ 71 86½ 99¼ 101¾ 52¼ 72½ 100¼ 101¾	Michigan Central- Jack Lans & Satz 3½s	M-S M-N J-J M-S A-O		*100 <sup>3</sup> / <sub>4</sub> *103 <sup>1</sup> / <sub>2</sub> 84 85 <sup>1</sup> / <sub>8</sub> 109 <sup>1</sup> / <sub>4</sub> 110 *45 <sup>1</sup> / <sub>4</sub> 49 <sup>7</sup> / <sub>8</sub>	4 25 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Hackensack Water 1st mige 2%s1976 Hocking Valley Ry 1st 4½s	H-S J-J M-N J-J J-D M-N F-A A-O		100 ½ 101 138 138 ¼ * 75 101 ¾ 101 ¾ 85 ¾ 87 108 ½ 108 ½ 55 % 56 ½ 17 ½ 17 ¾	6 4 -4 44 5 101 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ist mige 4½s inc ser AJan 1971 AGen mige 4% inc ser AJan 1971 Mo Kansas & Texas 1st 4s	J-J J-J J-D J-J J-J J-J J-J M-8 M-8 M-8 M-N M-N	$     52 \frac{1}{2}     84 \frac{3}{4}     81     67 \frac{1}{4}     \overline{69} \frac{1}{29}     75 \frac{3}{4}     29     76 \frac{1}{6}     75 \frac{3}{4}     21 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 28 30 20 12 53 156 172 31 193	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Illinois Bell Telep 2¾s series A1981         Illinois Central RR	J-J J-J J-J A-O M-S A-O M-N J-J M-N	103¼	$\begin{array}{c} 103\frac{1}{4}\ 104\\ *103\frac{1}{2}\ -\\ *101\frac{3}{4}\ -\\ *101\frac{1}{2}\ 105\\ \hline\\ 98\frac{3}{4}\ 100\\ 99\frac{1}{4}\ 100\\ 99\ 99\\ 996\frac{1}{2}\ 98\end{array}$	7  13 18 9 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Alst & ref gold 5s series H1980 Alst & ref 5s series I	A-O F-A M-S F-A M-N J-D M-N M-N M-S M-N	102 61 72 67 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 12\\ 72\\ 1\\ -1\\ 38\\ 16\\ 30\\ 10\\\\ \end{array} $	61 8434 6234 85 60 78 10534 106 10134 10336 5334 63 65 74 59 68 9934 10134 10034 10034
Refunding 5s. 40-year 43/4s. 1966 Cairo Bridge gold 4s. 1950 Litchfield Div 1st gold 3s. 1951 Louisville Div & Term gold 3/4s. 1951 St Louis Div & Term gold 3/4s. 1951 Gold 3/4s. 1951 Springfield Div 1st gold 3/4s. Registered III Cent and Chie St L & N O-	M-N F-A J-D J-J J-J F-A J-J J-J F-A 	81	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		9834 105 6774 8456 10752 10852 10052 10052 98 100 96 100 97 9752 97 99 10152 10356 99 10152	Nashville Chattanooga & St Louls	<b>J</b> -D <i>A</i> -O <i>M</i> -N <b>J</b> -D <b>J</b> -J <b>J</b> -J <b>J</b> -J <b>J</b> -D <i>M</i> -N	103% 105½	*971/4 98 1031/2 1035/8 1051/2 1061/4 *1021/2 *1043/8 71 71 70 711/4 1063/6 107 1223/4 1233/2	19 27 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Joint 1st ref 5s series A	J-D J-D J-D J-J J-J J-J	93 87 80 1/8  	92% 24% 87 88% 80% 80% 99% 100 *100% 103 * 97%	67 51 2 11	81¼ 98% 73 92½ 70 85½ 98¾ 101½ 99½ 101% 97¼ 98	N J Jünction RR gtd 1st 4s1986 New Jersey Power & Light 3s1974 New Orleans Great Nor 5s A1983 New Orleans & Northeastern RR- Ref & Imp 4/ks series A1953 New Orleans Term 1st gtd 4s1953 1New Orleans Texas & Mexico Ry- t ANOn-cum inc 5s series A1935	F-A M-S J-J J-J J-J J-J		*110 *108 *103 104 *104 <sup>3</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>4</sub> 103 88 88	 16 2	108         109           101         105           104 <sup>3</sup> / <sub>4</sub> 106           101         106%           78 <sup>1</sup> / <sub>2</sub> 88
International Great Northern RR- △Ist 6s series AJuly 1952 △Adjustment 6s series AJuly 1952 △Ist 5s series B1956 △Ist gold 5s series C1956 §△Internat Hydro-Elec deb 6s1944 Int Rys Cent Amer 1st 5s B1972	<b>J-J</b> A-O J-J J-J A-O M-N	55 19 % 101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 56 15 25 69 	43 65 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub> 30. 40 <sup>1</sup> / <sub>6</sub> 59 <sup>1</sup> / <sub>2</sub> 42 59 <sup>1</sup> / <sub>2</sub> 97 <sup>3</sup> / <sub>4</sub> 106 99 <sup>7</sup> / <sub>6</sub> 105	A Certificates of deposit1954     A Certificates of deposit1954     A Certificates of deposit1956     A Certificates of deposit1956     New Orl Texas & Mexico—Continued     A 1st 4½s series D1956     A Certificates of deposit1956     A Certificates of deposit	7-0 F-A F-A		87 87 95 97 95¼ 95¼ 95½ 95¼ 95½ 95½ 95½ 95½ 95 95¾ *90 94% 100 101½	$ \begin{array}{r}     6 \\     24 \\     15 \\    2 \\     30 \\     \overline{30} \\   \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
James Frankl & Clear 1st 4s1959 Jersey Central Pow & St 2%s1976 Jones & Laughlin Steel 3%s1961	J-J	104	83 <sup>1</sup> ⁄ <sub>2</sub> 86 <sup>1</sup> ⁄ <sub>2</sub> 104 104 103% 103½	24 6 3	77 ½ 93 102 ¾ 105 ¼ 102 ¾ 104 ¼	Δ1st 5½s series A	A-0 J-J J-J	98 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>4</sub>	98½ 99 72½ 73% 75½ 76% 84 85 92 93 88 88	2 50 269 90 25 1	86         99           6134         8154           641/2         8234           7234         921/4           86         98           84         94
Kanawha & Mich 1st gtd gold 4s_1990 Kanasa City Power & Light 2%s_1976 Kanasa City Southern Ry 1st 3s_1976 Ist mige 4s ser A_1975 Kansas City Terminal Ry 2%4s_1974 For footnotes see page 31.	A-0 J-D A-0 A-0 A-0	 103%	*101 *104 <sup>3</sup> ⁄ <sub>4</sub> 104 <sup>-</sup> 104 <sup>1</sup> ⁄ <sub>9</sub> 103 <sup>1</sup> ⁄ <sub>4</sub> 103 <sup>3</sup> ⁄ <sub>8</sub> * 105 <sup>1</sup> ⁄ <sub>4</sub>	 31 35 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lake Shore coll gold 3½s	F-A F-A F-A F-A J-D A-O	  91%	69 69% * 70 *67 69% *61 65 *96½ 97½ 91 92	26   8	67 811/2 731/4 74 //3 62% 77 61 721/4 94 1015/8 901/2 971/2

gitized for FRASER tp://fraser.stlouisfed.org/

" (285) **29** 

.

•

4

### NEW YORK BOND RECORD RANGE FOR WEEK ENDING JULY 18

· · · · · · · · · · · · · · · · · · ·			<b>Ŗ</b> .	ANGE FOR WEEK	ENDING JULX 18					1
	Friday terest Last eriod Sale Pri	or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price		Bonds Sold	Range Since January 1
N Y Connecting RR 2%s ser B1975 N Y Dock 1st gold 4s	4-0 F-A 1021/2 K-N	Low High 975% 98% 102 102½ *110¼	No. 11 6	Low High 96 <sup>1</sup> / <sub>8</sub> 101 <sup>1</sup> / <sub>8</sub> 101 <sup>1</sup> / <sub>4</sub> 103 103 <sup>1</sup> / <sub>4</sub> 106	△Pittston Co 5½s inc deb1964 Potomac El Pwr 1st M 3¼s1966 1st mortgage 3¼s1977	J-J J-J F-A		Low High 100 100½ 107 107	No. 2 3	Low High 98½ 101½ 106¾ 107%
Mtge 4s series A2043 J Mtge 4s series B2043 J N Y Lack & West 4s series A1973 A	I-J I-J K-N	*103 1/2 108 1/2 104 1/2 104 1/2 68 3/4 68 3/4 *71 1/4 80	 2 1	103 110 66 80 68 <sup>1</sup> / <sub>4</sub> 85 <sup>1</sup> / <sub>2</sub>	t∆Providence Securities 4s1957 t∆Providence Terminal 4s1956 Public Service El & Gas 3¼s1968 1st & ref mtge 3s1972	M-N M-8 J-J M-N	107	*10 1/8 15 * 100 *110 1/4 107 107		15½ 17 109½ 111 107 1081/
4½s series B1973 Δ ‡N Y New Haven & Harford RR— ΔNon-conv deb 4s1947 Δ ΔNon-conv deb 3½s1947 Δ	M-N M-S	39 43 39 42	67 68 76	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st & ref mtge 5s2037 1st & ref mtge 8s2037	J-J J-D		*160 *237¼	2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\triangle$ Non-conv deb $3\frac{1}{2}s_{$	I-O 41 <sup>1</sup> / <sub>4</sub> I-J 42 <sup>1</sup> / <sub>8</sub> I-N 42 I-J 41	40 43 39½ 43 39 42	125 162 60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Quaker Oats 25%s deb1964	, Q		1021/4 1021/4	1	1021/4 1031/4
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	-J 45 1-0 4-N 15½ 1-D 44	$\begin{array}{cccccc} 42 & 46 \\ 69 & 71 \\ 135 & 16 \\ 403 & 45 \end{array}$	287 69 487 225	30 % 51 53 % 76 % 9 20 % 29 47 %	Reading Co 1st & ref 31/85 ser D_1995	R ≝-N	961/4	951/2 961/2	25	94 991/2
‡∆Harlem River & Port Chester— 1st 4s	4-N 4-S 4-D 4	$\begin{array}{cccc} 100 & 100 \\ 11 \frac{1}{2} & 12 \frac{1}{8} \\ 4 & 5 \end{array}$	2 59 110	99 104 <sup>1</sup> / <sub>2</sub> 8 14 3 5 <sup>1</sup> / <sub>2</sub>	Revere Copper & Brass 3 <sup>1</sup> / <sub>4</sub> s160 Rochester Gas & Elec Corp Gen mtge 4 <sup>1</sup> / <sub>2</sub> s series D1977 Gen mtge 3 <sup>1</sup> / <sub>4</sub> s series H1967	M-N M-S M-S		105 105 *128	1	94 99% 103 105 108 110
N Y Power & Light 1st mtge 2 <sup>3</sup> 4s_1975 M N Y & Putnam 1st cons gtd 4s_1993 M N Y State Elec & Gas 2 <sup>3</sup> 4s_1977 J	4-8 A-0 -J I-J	$     \begin{array}{r}       103\frac{3}{8} \\       65\frac{3}{4} \\       67     \end{array}     $ 105 <sup>3</sup> / <sub>4</sub> 106	1 4 	102¼ 104½ 59 77 103¼ 103¼ 105½ 107	Gen mtge 3½s series I1667 Gen mtge 3½s series J1667 Gen mtge 3½s series J1969 ‡§△R I Ark & Louis 1st 4½s1934 ‡∆Rut-Canadian 4s stpd1949	M-S M-S M-S	541/4	108 <sup>1</sup> / <sub>2</sub> 108 <sup>7</sup> / <sub>8</sub> 53 55	 2 47	1081/2 110 41 55
\$1 Y Susquehanna & Western RK- §1st refunding 5s	-J	*33 35 *14 34 12 12	 4	29¼ 40 9% 15¼	15△Rutland RR 4½s stamped1941	J-J J-J	11%	10 10 9¼ 11¾	27 58	8 13 <sup>1</sup> / <sub>2</sub> 8 15 <sup>3</sup> / <sub>4</sub>
‡∆Terminal 1st gold 5s1943 Å ‡§∆N Y West & Bost 1st 4½s1946 J	M-N I-J 153/ M-S	* 90	457	85 92 9 20½ 107½ 109	Saguenay Power 3s ser A1971 St Lawr & Adir 1st gold 5s1996	м-з J-J	ar E	*104½ 104¾ *84	- 	104½ 105½ 84 90
Norfolk Southern Ry Co— △Gen mtge 5s conv inc2014 Norfolk & Western Ry 1st gold 4s_1996	A-O M-O M-S	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	17 23	33 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>8</sub> 132 <sup>1</sup> / <sub>2</sub> 136 <sup>1</sup> / <sub>8</sub> 126 <sup>1</sup> / <sub>2</sub> 126 <sup>1</sup> / <sub>8</sub>	2d gold 6s1996 St L Rocky Mt & P 5s stpd1955 St Louis-San Francisco By Co	А-О Ј-Ј Ј-Ј		*991/2 101 863/8 881/4	 230	90 92 97 100¼ 79½ 92¼
Gen & ref 4½s series A1974 M Northern Pacific Railway Prior lien 4s1997	<b>4-5</b>	* 128	 54 1	128 128 101 113% 99 109½	$ \begin{array}{c} \mbox{Ist mtge 4/s ser A} & \mbox{1997} \\ \mbox{2nd mtge 4/s ser A} & \mbox{2022} \\ \mbox{Ist Louis-Southwestern Ry-} \\ \mbox{Ist 4s bond certificates} & \mbox{1989} \\ \mbox{$\Delta 2d$ is inc bond ctfs} & \mbox{Nov 1989} \\ \end{array} $	J-J M-N J-J	51	50 <sup>1</sup> ⁄ <sub>4</sub> 52 <sup>1</sup> ⁄ <sub>4</sub> 103 <sup>1</sup> ⁄ <sub>4</sub> 103 <sup>1</sup> ⁄ <sub>4</sub> 83 83	339 1 8	37 <sup>3</sup> ⁄ <sub>4</sub> 57 <sup>1</sup> ⁄ <sub>8</sub> 100 <sup>1</sup> ⁄ <sub>4</sub> 104 <sup>1</sup> ⁄ <sub>2</sub> 83 88 <sup>1</sup> ⁄ <sub>4</sub>
General lien 3sJan 1 2047 3s registered2047 Bef & imnt 416s series A 2047	<b>Q-F</b> 69% <b>Q-A</b> <u>-</u> <b>9</b> 8	69 70 *66 97 98'3/4	47 21 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$△1st term & unifying 5s1952 △Gen & ref gold 5s series A1990 St Paul & Duluth 1st cons gold 4s_1968 1St Paul & Kansas Gity	J-J J-J J-D	10434 101½	104 1/8 104 3/4 101 3/8 103 1/2 *112	143 165	71 104 <sup>3</sup> / <sub>4</sub> 79 <sup>1</sup> / <sub>2</sub> 103 <sup>5</sup> / <sub>8</sub>
Ref & impt 5s series D2047 J Coll trust 41/5s	<b>J</b> 100 <sup>3</sup> / <b>M-S</b> 101 <sup>3</sup> /	100 <sup>3</sup> / <sub>4</sub> 102 101 <sup>3</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>4</sub>	21 14 40	94 103% 99½ 103%	§△Short Line RR gtd 4½s1941 St Paul Union Depot 3%s B1971 Scioto V & N E 1st gtd 4s1989 Seaboard Air Line RR Co—	Г-А А-О М-N		423% 44 *106% *129% 131	46 	32 1/8 44 106 1/2 106 1/2 129 3/4 130 3/4
1st mtge 23/4s1975	<b>F-A</b> A-O A-O	*103 <sup>1</sup> ⁄ <sub>4</sub> 103 <sup>3</sup> ⁄ <sub>4</sub> 103 <sup>1</sup> ⁄ <sub>4</sub> 103 <sup>3</sup> ⁄ <sub>4</sub> 101 <sup>1</sup> ⁄ <sub>2</sub> 101 <sup>3</sup> ⁄ <sub>4</sub>	26 6	102% 104% 102% 104% 101% 101%	List mige 4s ser A1996 △Gen mige 4½s ser A2016 Seagram (Jos E) & Sons 2½s debs1966 (Shell Union Oll 2½s debs1971	J-J J-J J-D A-0	100 % 68 % 98 %	$\begin{array}{c} 100 \frac{3}{6} \ 101 \frac{1}{4} \\ 68 \frac{1}{4} \ 69 \\ 97 \frac{5}{8} \ 97 \frac{3}{4} \\ 98 \frac{7}{8} \ 99 \frac{1}{4} \end{array}$	28 182 22 46	993/4 1013/4 581/4 761/2 941/2 977/8 981/6 997/8
tOgdensburg & Lake Champlain Ry—	0				11         12/25         11/25         11/25           12         12         12/25         11/25         11/25           19         11         12/25         11/25         11/25           19         10         12/25         11/25         11/25           19         10         12/25         11/25         11/25           19         10         12/25         11/25         11/25           19         10         12/25         11/25         11/25           19         10         11/25         11/25         11/25	F-A J-J J-D	96 %s	*53 56 *102 102½ 99% 100	40  48	53 <sup>3</sup> / <sub>4</sub> 93 102 103 <sup>3</sup> / <sub>8</sub> 99 100 <sup>3</sup> / <sub>8</sub> 126 126
△1st guaranteed 4s1948 Ohio Edison 1st mtge 3s1974 1st mtge 2¾s1975	J-J 13½ M-S A-O F-A	106 106 <sup>1</sup> / <sub>2</sub> 101 <sup>7</sup> / <sub>8</sub> 101 <sup>7</sup> / <sub>8</sub> *100 <sup>3</sup> / <sub>4</sub> 101 <sup>7</sup> / <sub>8</sub>	19 33 4	12 19 105½ 107½ 100% 103¼ 101 103	Southern Bell Tel & Tel Co- 3s debentures1979 2%s debentures1985	<b>▲</b> -0 J-J F=4	 106½ 101½	*126 106 <sup>1</sup> / <sub>2</sub> 107 101 <sup>1</sup> / <sub>8</sub> 101 <sup>3</sup> / <sub>4</sub>	10 50	106 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>4</sub> 101 104 <sup>3</sup> / <sub>4</sub>
Oregon-Washington RR 3s ser A_1960	A-0	106 1/8 106 1/8	314 . ***	105 106%	Southern Indiana Ry 2 <sup>3</sup> / <sub>4</sub> s	F-A J-J M-S	101 1/4 101 1/4	* 91¼ 101 101¾	50 	90 97 90 <sup>3</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>2</sub>
Pacific Gas & Electric Co- 1st & ref 3 <sup>1</sup> /25 series I1966	<b>P</b>	10834 10834	1	1083/4 109	Gold 4½s 1969 Gold 4½s 1981 San Fr Term 1st mtg 3%s ser A 1975 Southern Pacific RR Co 1000	M-N M-N J-D	96½ 96¾ 	95 <sup>1</sup> / <sub>2</sub> 97 96 <sup>1</sup> / <sub>8</sub> 97 101 <sup>7</sup> / <sub>8</sub> 102	116 105 11	83 <sup>1</sup> /4 98 83 <sup>1</sup> /4 100 100 102
1st & ref 3s         series J1970           1st & ref 3s         series K1971           1st & ref 3s         series L1974           1st & ref 3s         series M1974	J-D J-D J-D J-D 1081	108 108 *107 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>4</sub> 107 <sup>7</sup> / <sub>8</sub> 108 <sup>1</sup> / <sub>2</sub> 2 108 <sup>1</sup> / <sub>8</sub> 108 <sup>5</sup> / <sub>8</sub>	3 23 31	106 <sup>1</sup> / <sub>2</sub> 108 107 109 <sup>3</sup> / <sub>4</sub> 107 109 107 <sup>3</sup> / <sub>8</sub> 109 <sup>4</sup> / <sub>8</sub>	1st mtge 2%s ser E         1986           1st mtge 2%s ser G         1996           1st mtge 2%s ser G         1961           Southern Ry 1st cons gold 5s         1994	]-] ]-] ]-]	86¼ 121¼	*90 9134 861/8 861/4 94 94 1211/4 1225/8	4 1 20	88 94 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>4</sub> 91 <sup>3</sup> / <sub>4</sub> 94 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>4</sub> 128
Ist & ref 3s         series N1977           1st & ref 2 <sup>3</sup> / <sub>4</sub> s series P1981           Pacific Tel & Tel 2 <sup>3</sup> / <sub>4</sub> s debs1985           2 <sup>7</sup> / <sub>4</sub> s debentures1986	J-D J-D J-D A-O 1041	$\begin{array}{rrrr} 108\frac{1}{2} & 108\frac{1}{2} \\ 102\frac{3}{4} & 103 \\ 102 & 102\frac{1}{2} \end{array}$	4 13 7 41	107 109 <sup>1</sup> / <sub>4</sub> 102 104 101 <sup>7</sup> / <sub>8</sub> 104 <sup>1</sup> / <sub>9</sub> 104 <sup>1</sup> / <sub>8</sub> 106 <sup>3</sup> / <sub>4</sub>	Devel & gen 4s series A1956           Devel & gen 6s series A1956           Devel & gen 6½s series A1956           Memphis Div 1st gold 5s1996	A-0 A-0 A-0 J-J	985/8 1111/2 118	$\begin{array}{cccc} 98 & 9934 \\ 11112 & 1112 \\ 117 & 118 \\ 112 & 112 \\ 112 & 112 \end{array}$	•93 5 10 1	91 103 <sup>1</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>4</sub> 110 <sup>7</sup> / <sub>8</sub> 121 112 117
Paducah & Ill 1st s f gold 4½s1955 Paterson & Passaic G & E cons 5s_1949 Pennsylvania-Central Airlines 3½s conv inc debs1960	<b>J-J</b> <b>M-S</b> <b>A-O</b> 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1	104 78 100 74 104 104 105 106 7/8 42 67	St Louis Div 1st gold 4s1951 Southwestern Bell Tel 2¾s debs1985 ASpokane Internat 1st gold 4½s2013 Standard Oil of Calif 2¾s debs1966	J-J A-O Apr M-N	Ē	* 1063/8 102 1021/2 *51 65 *105 1053/8	16	104 1/2 105 1/2 101 1/2 104 5/8 45 1/8 56 1/2 104 3/4 106 1/8
Pennsylvania Co- Gtd 4s series E trust ctfs1952	M-N J-D	*107 <sup>1</sup> / <sub>4</sub>		106 <sup>3</sup> /4 108 104 <sup>3</sup> /2 104 <sup>3</sup> /4	Standard Oll (N J) deb 2%s         1971           Sunray Oll Corp 2%s debs         1966           Swift & Co 2%s debs         1972	F-A J-J J-J	99 % 	983/4 991/8 *1011/2 1021/4 102 102	93 -1	98 <sup>1</sup> / <sub>4</sub> 99 <sup>3</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>2</sub> 103 <sup>3</sup> / <sub>8</sub> 101 <sup>7</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>4</sub>
1st mtge 3s1975 3s s f debentures1965 Pennsylvania RR—	A-O A-O M-N 102a		26 9	105 106 <sup>1</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>2</sub> 105	Tarminal DB Asso of St Y-ula	Ţ	5			
4s sterl stamped dollar1948 Cons sinking fund $4\frac{1}{2}$ s1960 General $4\frac{1}{2}$ s series A1965	M-N F-A 1183 J-D 109	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 6 8 95	101% 104 10113 103% 1181/4 1221/2 104 1181/6	Terminal RR Assn of St Louis- Ref & imp M 4s ser C2019 Ref & imp 2%s series D1985 Texas Corp 3s deb1965	J-Ј А-О М-N	1051/4	$105\frac{1}{106}\frac{1}{106}\frac{1}{106}\frac{1}{106}\frac{1}{106}\frac{1}{106}\frac{1}{106}\frac{1}{106}\frac{1}{106}\frac{1}{106}\frac{1}{10}$	21 40	1277% 129 1047% 1065% 106 1073%
General 4¼s scries D1981 Gen mtge 4¼s scries E1984 Conv deb 3¼s1952	J-D 1141 A-O 1057 J-J 1053 A-O 1011	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	30 75 18 66	110½ 125½ 100 118½ 100½ 118¼ 99¼ 103¾	Texas & New Orleans RR- 1st & ref M 3 <sup>1</sup> /4s ser B	4-0 4-0 J-D	97½	*100 <sup>1</sup> / <sub>2</sub>	17 32	98 <sup>3</sup> ⁄ <sub>4</sub> 103 <sup>1</sup> ⁄ <sub>2</sub> 96 99 <sup>1</sup> ⁄ <sub>4</sub> 130 <sup>1</sup> ⁄ <sub>4</sub> 136 <sup>1</sup> ⁄ <sub>2</sub> 101 <sup>3</sup> ⁄ <sub>4</sub> 104 <sup>1</sup> ⁄ <sub>4</sub>
Gen mige 3%s ser F1985 Peoples Gas Lt & Coke ref 5s1947 Peoria & Eastern 4s ext1660 △Income 4sApr 1990	J-J 915 M-S 1007 A-O 675 Apr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 6 9 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen & ref M 3%s ser E1985 Texas Pacific-Missouri Pacific- Term RR of New Orl 3%s1974 Third Ave Ry 1st ref 4s1960	J-J J-D J-J	103½	103 <sup>1</sup> / <sub>2</sub> 104 103 <sup>3</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>8</sub> 90 <sup>1</sup> / <sub>2</sub> 91 <sup>7</sup> / <sub>8</sub>	1 38	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Pere Marquette Ry 3%s ser D1980 Phila Balt & Wash BB Co	F-A M-S 1043	*106 4 104 3/8 104 3/8	25	100 1/8 104 7/8	△Adj income 5sJan 1960 Tol & Ohio Cent ref & impt 3¾s_1960 Trenton Gas & Elec 1st gold 5s1949 Tri-Continental Corp 2%s debs1961	A-O J-D M-S M-S	55	54 <sup>1</sup> / <sub>2</sub> 55 *99 *105 <sup>1</sup> / <sub>4</sub> *101 <sup>1</sup> / <sub>4</sub> 102	79 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Philadelphia Co coll tr 4¼51977 Philadelphia Electric Co	<b>J</b> -J	*125 126½ *120½ 122 106 106¾	 29	125 130 120 126 1/8 105 1/2 108 3/8		τ	J	• • •		
1st & ref 2%s1967 1st & ref 2%s1974 1st & ref 2%s1974	J-D M-N 104 J-D	*104 105 4 104 <sup>1</sup> / <sub>4</sub> 104 <sup>3</sup> / <sub>4</sub> *104 <sup>1</sup> / <sub>4</sub> 104 <sup>3</sup> / <sub>8</sub> *104 104 <sup>5</sup> / <sub>8</sub>	10	103½ 105% 103% 105% 102¾ 105% 103¼ 105%	Union Electric Co of Mo 3%6	M-N A-O A-O	Ξ.	$111\frac{1}{4}111\frac{1}{4}$ *104 104 $\frac{3}{8}$ *34 103 $\frac{1}{2}103\frac{1}{2}$	1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
A Certificates of deposit1937 Phillips Petroleum 2¾s debs1964 Pittsburg Bessemer & L Erie 2¾s _ 1006	J-J F-A 104 J-D 99	121/4. 121/2 *977/8	12 39 6	9 14%	Union Oil of Calif 3s deb         1967           2¾s debentures         1970           Union Pacific RR-         1970           2%s debentures         1976           2%s debentures         1976           Ref mtge 2%s series C         1991	J-J J-D F-A	106%	*103¼ 103½	 52 17	102 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>8</sub> 97 98 <sup>3</sup> / <sub>4</sub>
Cons gtd 3½s series E	F-A	*102	1 - 11 	106 106	Ref mtge 2½s series C1991 United Biscuit 2%s debs1966 U S Rubber 2%s debs1976 2%s debentures1967 'Universal Pictures 3%s debs1959	M-N	102 99	101 1/8 102 99 99 100 1/8 100 1/8	10 4 19	101 1/8 103 1/4 98 5/8 100 5/8 100 1/8 100 1/2 100 1/2 102 1/2
Cons gtd 4½ s series H1960 Cons gtd 4½ s series J1963 Cons gtd 4½ s series J1964 Pgh Cinc Chicago & St Louis RE	M-N F-A F-A M-N	*110 112 *121 *118 <sup>1</sup> / <sub>4</sub> 118 <sup>1</sup> / <sub>4</sub> 119 <sup>1</sup> / <sub>4</sub>		118 1214	Universal Pictures 3%8 debs1959			*102 <sup>1</sup> / <sub>8</sub> 102 <sup>3</sup> / <sub>4</sub>		AUU 72 AUA 72
Gen mtge 5s series A1970 Gen mtge 5s series B1975 Gen mtge 3%s ser E1975 Pittsb Coke & Chem 1st mtge 34%s 1964	J-D 4-0 113 A-0	933/4 933/4		110 127 <sup>1</sup> / <sub>2</sub> 93 <sup>3</sup> / <sub>4</sub> 103 <sup>7</sup> / <sub>8</sub>	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957 Virginia Electric & Power Co	F-A 1=-N	<b>*</b> =	= =		108 109 1/8
Pittsburgh Consolidation Coal- 3½s debentures1965 Pitts Steel 1st mtge 4½s1950 1st mtge 4½s series B1950	M-N J-J J-D	*103 *103 ½ 104 *103 105		100 <sup>1</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>2</sub> 102 <sup>5</sup> / <sub>8</sub> 105 <sup>1</sup> / <sub>2</sub>	1st & ref mtge 2%s ser E1975 Va Iron Coal & Coke 1st gold 5s_1949 Va & Southwest 1st gtd 5s2003	J-J	=	*104 1045% *100 *108 111 * 101		103 1/8 104 5/8 99 1/2 100 1/4 107 3/4 111 102 1/2 106
Pittsburgh & West Virginia Ry 1st mtge 4½s series A	J-D J-D 87 A-O	*103 105 86 <sup>3</sup> / <sub>4</sub> 87 *84 <sup>1</sup> / <sub>4</sub>		102½ 105½ 75 92	1st cons 551958 Virginian Ry 3s ser B1995		105%		26	10434 10658
Pitts Youngstown & Ashtabula Ry 1st gen 4s series A1948 1st gen 5s series B1962	л-0 J-D F-Л	87 87 1013/4 1013/4 *1171/2	1	73 91½ 101¾ 103	Wabash RR CoJan 1981	Apr	83 <sup>1</sup> /8		3 47	80 94 80 <sup>1</sup> / <sub>4</sub> 92 <sup>1</sup> / <sub>2</sub>
1st gen 5s series C1974 1st gen 4½s series D1977 For footnotes see page 31.	J-D	*120 *118½		= =	Gen mtge inc 4¼s ser BJan 1991 1st mtge 3¼s ser B1971	Apr Apr	843/4	843% 85 981/4 983/4	47 18	80 1/4 92 1/2 95 1/2 102 1/2

gitized for FRASER p://fraser.stlouisfed.org/ •

#### (287) 31

: \$4.

im

#### NEW YORK BOND RECORD RANGE FOR WEEK ENDING JULY 18

Not the first second and the second		and a state of the second			The row HEE	R ENDING JULI 18
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	Friday Week's Range BONDS Interest Last or Friday's Bonds Range Sinc New York Stock Exchange Period Sale Price Bid & Asked Sold January 1
Walker (Hiram) G & W 2 <sup>3</sup> / <sub>4</sub> s debs_1966 Walworth Co conv debentures 3 <sup>1</sup> / <sub>4</sub> s_1976 Ward Baking Co	M-N M-N	100 97½	$\begin{array}{cccc} 100 & 100 \frac{1}{4} \\ 96 & 97 \frac{1}{2} \end{array}$	50 21	98 <sup>1</sup> / <sub>2</sub> 100 <sup>5</sup> / <sub>8</sub> 94 100	Wilson & Co 1st mortgage 3s1958         A-O         Low High         No.         Low High           Winston-Salem S B 1st 4s1960         J-J         104¼ 104¼ 104¼ 2         103¾ 105%
5 ½s debs (subordinated)1970 Warren RR 1st ref gtd gold 3½s2000 Washington Central Ry 1st 4s1945 Washington Terminal 2%s ser A1970 Westchester Lig 5s stpd gtd1950 Gen mtge 3½s1967 West Penn Power 3½s series I1966 Western Maryland 1st 4s1956 Western Pacific 4½s inc ser A2014	A-O F-A Q- <i>M</i> <i>J-D</i> <i>J-D</i> <i>J-J</i> A-O May		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1  37 9 50 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\sharp W$ is consin Central Ry       1940       J-J $-116^{5}4$ $-116^{5}4$ $-116^{5}4$ $-116^{5}4$ $-116^{5}4$ $-173^{5}$ $\$ \Delta$ 1st general 4s        1940       J-J $76^{5}4_{2}$ $78^{5}$ 41       60       82 ½ $\$ \Delta$ Su & Du div & term 1st 4s        1936 $\overline{M}$ -N $\overline{22}$ $23^{5}4_{2}$ $\overline{35}$ $15^{5}4_{2}$ $24^{7}$ Wisconsin Electric Power 2% s        1074       1014       1014       1014 $15$ 100% 102         Wisconsin Public Service 3/4s        1971       J-J       108 ½       108 ½       108 ½       5       108 ½       108 ½       108 ½       5       108 ½       108 ½       108 ½       5       108 ½
Western Union Telegraph Co         Funding & real estate 4½s	M-N J-D M-S M-N M-S	92 92 89 1/8 102 1/4	92 95 <sup>1</sup> / <sub>4</sub> 91 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>8</sub> 93 <sup>1</sup> / <sub>8</sub> *102 102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>4</sub> 102 <sup>5</sup> / <sub>8</sub>	48 110 87	79 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>4</sub> 76 <sup>1</sup> / <sub>8</sub> 95 <sup>1</sup> / <sub>2</sub> 75 93 <sup>1</sup> / <sub>8</sub> 101 <sup>3</sup> / <sub>4</sub> 103	Yonkers Elec Lt & Power 2%s1976 J-J*99% 100¼ 100 101% a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale no 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.
West Shore 1st 4s guaranteed2361 Registered 2361 Wheeling & Lake Erie RR 4s1949 Gen & ref M 2¼s series A1992 Wheeling Steel 3¼s series C1970	J-J J-J M-S M-S M-S	102 1/4	$\begin{array}{r} 102 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$     \begin{array}{r}       16 \\       20 \\       3 \\       4 \\       -\overline{5}     \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	SNegotiability 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. 1Friday's bid and asked prices; no sales being transacted during current week. △Bonds selling flat.

**NEW YORK CURB EXCHANGE** WEEKLY AND YEARLY RECORD

NOTICE-Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, July 12, and ending the present Friday, July 18. 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 18

	Friday	Week's	Sales '					Friday	Week's			
STOCKS— New York Curb Exchange Pa:	Last Sale Price	Range of Prices Low High	for Week Shares	Range Since		STOCKS- New York Curb Exchange	Si	Last	Range of Prices	Sales for Week Shares	Range Since	January 1
ACF-Brill Motors warrants	71/8	4 4 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub> 7 <sup>7</sup> / <sub>8</sub>	200 1,900	Low 3 May 6½ May	High 5¾ Jan 12¾ Feb		Par		Low High 3		Low	High
Acme Wire Co common10 Adam Hat Stores Inc1 Aeronautical Products Inc1		$\begin{array}{ccc} 30 & 30 \\ 8 & 8\frac{1}{2} \\ 2\frac{3}{8} & 2\frac{1}{2} \end{array}$	140 800 400	23 Jan 6% May	30 July 11% Feb	Babcock & Wilcox Co Baldwin Locomotive	•	47	47 481/2	1,200	37½ May	50 July
Aeronautical Products Inc1 Aero Supply Mfg capital stock1 Agnew Surpass Shoe Stores•	2%	27/8 27/2 27/8 31/8	1,700	2 ½ May 2 ½ May	3 Jan 37% Feb	Baldwin Locomotive- 7% preferred Baldwin Rubber Co common- Bance de los Ander-	1	40 % 11 ½	40% 41 11½ 12½	300 700	40¼ Jun 9% May	42¾ Jan 13 Feb
Ainsworth Mfg common	-	13½ 13¾ 7½ 7½	600 100	10% May 7% Jun	15 Feb 12 <sup>3</sup> / <sub>4</sub> Feb	Banco de los Andes American shares Barium Steel Corp	l	5	8 8 5 5½	100 17,000	8 July 3 <sup>3</sup> 4 May	11 Apr 6½ Feb
Air Investors common2 Convertible preferred10 Aireon Mfg Corp common 500		$     \begin{array}{ccccccccccccccccccccccccccccccccc$	10	3½ May 31 July	4 <sup>1</sup> / <sub>4</sub> Feb 38 Feb	Barlow & Seelig Mfg- \$1.20 convertible A common Basic Refractories Inc	8		163/a 161/2 63/4 63/4	100 200	16 May 5¼ May	19% Jan
private and		$5^{1/2}$ $5^{7/8}$ $5^{3/8}$ $5^{1/2}$	6,000 800 1,000	2½ Jan 4% May 4% Jan	5¼ Jan 9 Jan 6¼ Jan	Bauman (L) & Co common Beau-Brummel Ties com					9½ May 6 Jun	7½ Feb 20½ Feb 8% Mar
Alabama Great Southern 50 Alabama Power 4.20% pfd. 100 Alaska Airlines Inc. 101 Alles & Fisher common 1 Alled Until Investing 52 conv. pfd	<u> </u>	84 84	60	81 Jun 104¼ Apr	92 Mar 108 Jan	\$1.20 convertible A common	1		x18 <sup>3</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>4</sub>	700 500	16 May 1½ July 151 May	23 Jan 3 <sup>3</sup> / <sub>4</sub> Jan 180 <sup>1</sup> / <sub>2</sub> Feb
Alaska Airlines Inc1 Alles & Fisher common1 Allied Int'l Investing \$3 conv pfd•		41/4 43/4	500	3 May 7½ Jun	5 <sup>1</sup> / <sub>4</sub> Jun 11% Jan	Benson & Hedges common Convertible preferred Berkey & Gay Furniture			33 35 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 2	100 22,200	16 Apr 31 May 1½ May	23 Feb 35½ Jun
Alled Products (Mich) common5	15 1/2	$ \begin{array}{r} 19\frac{1}{2} & 19\frac{1}{2} \\ 15\frac{1}{2} & 15\frac{1}{2} \end{array} $	100 50	15 Jan 13 Jan	23 Feb 25 Feb	Birdsboro Steel Fdy & Mach Co co	om_•	9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 500	19½ May 7¼ May	2 % Jan 24 % Mar 11 % Jan
Aluminum Co of America common	1033/	60 63 103 <sup>3</sup> ⁄ <sub>4</sub> 104	3,200 500	48¼ May 102¾ Feb 19 Apr	80 Jan 105¼ Feb	Blauner's common Blue Ridge Corp common \$3 optional convertible preferred	1	31/2	9 9 3 <sup>3</sup> /8 3 <sup>3</sup> /4	25 11,600	6 <sup>3</sup> / <sub>4</sub> May 3 May 55 <sup>1</sup> / <sub>8</sub> Jan	11¾ Feb 4 Jan 56½ Jan
Aruminium Lid common	188	28 29 <sup>1</sup> ⁄ <sub>2</sub> 188 188	850 350	19 Apr 18 Jan 161½ May	21 Feb 29½ July 195¾ Feb	Blum (Philip) & Co Inc Blumenthal (S) & Co common Boback (HC) Co common		12 13½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 400 350	7% Jun 10 May	14% Jan 15 Apr
American Bantam Car Co1 American Beverage common1 American Book Co100 American Cities Power & Light100	23/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,400 400	2½ May 2½ Jan	5 Feb 3¾ Mar	Biumenthal (S) & Co common Biumenthal (S) & Co common Bohack (H C) Co common 7% 1st preferred Borne, Scrymser Co Bourjois Inc Brazilian Traction Lgt & Pwr Brazilian Traction Lgt & Pwr	_100		$\frac{10}{27}$ $\frac{10}{27}$	10	37¾ May 116 May 21½ Jun	55 Jan 132 Apr 37 Feb
Class A25	 51 1/8	 51 1/8 52	350	70 Jan 50 Mar	90 May	Brazilian Traction Lgt & Pwr Breeze Corp common		19½ 15½	193/8 201/8 145/8 151/2	3,400	14½'May 17½ May 13 May	17½ Jan 22¾ Jan 20 Feb
Class B1 American Cyanamid Co common10 American & Foreign Power warrants	463/4	6 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>4</sub> 46 <sup>1</sup> / <sub>4</sub> 47 <sup>3</sup> / <sub>4</sub>	3,900 7,200	4¼ May 40 May	52 Jun 7½ Jan 54½ Jan	Breeze Corp common Brewster Aeronautical Bridgeport Gas Light Co Bridgeport Gui Co	-:		$\begin{array}{cccc} 4\frac{7}{8} & 4\frac{7}{8} \\ 23 & 23\frac{1}{8} \\ 8\frac{1}{4} & 8\frac{1}{2} \end{array}$	4,300 50 300	4 Jan 23 Jun	5 Apr 26½ Jan
American Fork & Hoe common American Gas & Electric10 4%% preferred100	7/8 205/8 387/8	%         1           20 5/8         21 3/4           38 1/2         39 7/8	6,800 900 9,900	3% Jun 17 May 37% Jan	1¾ Jan 23 Feb 43% Jan	Bridgeport Gas Light Co Bridgeport Oil Co Brillo Mfg Co common Class A British-American Oil Co	_		15 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub>	350	6¼ May 14¾ July 33 Jan	10½ Jan 22 Feb 36 Feb
American General Corn common 10-	-			110¼ Apr	113 May	British American Tobacco-					20½ May 18 Jan	25 Jan 21% Jan
\$2 convertible preferred1 \$2.50 convertible preferred1 American Hard Rubber Co25		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000	23/8 May 431/2 Jun 47 Apr	3% Jan 49 Jan 51 Jan	Am dep rects ord bearer Am dep rets ord reg British Celanese Ltd	£1	16	16 16	300	16 July	20% Feb
American Light & Trac common 25		14 <sup>3</sup> / <sub>4</sub> 16 33 33 <sup>7</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>2</sub> 20	300 250 2,200	13¼ Jan 29% May	17 Feb 3734 Feb	Amer dep rcts ord reg	10	=	3% 3%	100	35% Jun 2334 July	4% Feb 27½ Mar
6% preferred25 American Mfg Co common25 American Maracaibo Co1	77	32 32 17 17	300 100	18 <sup>3</sup> / <sub>4</sub> July 28 <sup>5</sup> / <sub>8</sub> Jun 14 <sup>1</sup> / <sub>2</sub> Apr	24½ Jan x32 July 17½ July	Class B Brown Forman Distillers Brown Rubber Co common		221/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 9,500 400	1% May 15¼ May 5% May	25% Mar 2234 July 9 Feb
American Metal Products Co2 American Meter Co	35/8 223/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	16,500 1,100 200	2½ May 15 Jan 35 Jan	4 <sup>1</sup> / <sub>4</sub> Feb 23 July	Brutisz Columbia Fower class A Class B Brown Forman Distillers Bruce (E L) Co common Bruce (E L) Co common Bruck Silk Mills Ltd Buckeye Fipe Line Bunker Hill & Sullivan Burker Hill & Sullivan			$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100	32 Jun 25 Feb	47 Jan 26¼ Feb
American Potash & Chem class A• Class B•	35	343/4 343/4	100	32 May	44¼ July 43 Feb	Bunker Hill & Sullivan Burd Piston Ring Co	2.50	171/2	$10\frac{1}{8}$ 11 $\frac{1}{4}$ 17 $\frac{1}{4}$ 18 12 $\frac{3}{4}$ 12 $\frac{3}{4}$	1,300 1,300 150	10½ Jun 15¼ May 10¾ May	12 <sup>3</sup> / <sub>4</sub> Feb 19 <sup>5</sup> / <sub>8</sub> Mar 14 Apr
Class B American Republics10 American Seal-Kap common2 Amer Superpower Corp com10 \$6 series preferred	20 ½ 5 ½	19% 20½ 4% 5½	2,300 3,400 1,100	29% May 16% May 4¼ May	43% Feb 23% Jan 6½ Feb	Burd Piston Ring Co Burma Corp Am dep rots Burry Biscuit Corp12 Butler (P H) common12	140	$     \frac{1}{4^{1/4}} $	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9,300 6,700 400	% Jun 3½ May 12¼ May	1½ Mar 7 Feb 13 Jan
American Thread 5% preferred	57	$ \begin{array}{r} 1\frac{1}{8} & 1\frac{1}{4} \\ 56 & 57\frac{1}{2} \\ 5\frac{1}{8} & 5\frac{1}{4} \end{array} $	13,900 400 500	1 Apr 42 May 5 Jan	1 <sup>3</sup> ⁄ <sub>4</sub> Jan 63 Feb 5 <sup>1</sup> ⁄ <sub>2</sub> Feb				14/2 14/4	200	1274 May	
American writing raper common5	'	8½ 9	700	7% Jan	9% Feb	Gable Electric Products common	EGa .	C	41/8 43/8	500	3½ Jun	4½ Apr
Anchor Post Products2 Angerman Co Inc common1 Anglo-Iranian Oil Co Ltd		6% 7%	1,100	6 May 5½ Apr	9½ Jan 7½ Jan	Cables & Wireless- American dep rots 5% pfd California Electric Power California Electric Power California Electric Power California Electric Power Canada Pread Co Ltd Canada Bread Co Ltd Canada Bread Co Ltd Canada Coment Co Ltd common cld_ Defensor		<u> </u>	21/8 21/8	100	2% July	3% Mar
Am dep rots of reg1 Am dep rots of reg1 Angostura-Wupperman1 Apex-Elec Manufacturing Co1 Appalachian Elec Pwr 4½% pfd100		24 24 3 <sup>7</sup> / <sub>8</sub> 4 9 <sup>3</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub>	25 700	16½ Jan 3¼ May	24 July 5% Feb 10% Feb	California Electric Power Califie Tungsten Corp		85/8 31/2	7 <sup>3</sup> /4 7 <sup>3</sup> /4 8 <sup>5</sup> /8 9 <sup>1</sup> /4 3 <sup>1</sup> /2 3 <sup>5</sup> /8	300 900 900	6% Jan 7% May 2% May	8 Mar 10 Jan 5¾ Feb
	7 **	114 1/2 114 1/2		7¼ Jan x112 Jan	10¾ Feb 114% Mar	Canada Bread Co Ltd	-		<b>1</b> . 1	· · · · · · · · · · · · · · · · · · ·	21½ Jun 20 Jan	23½ Mar 20 Jan
Arkansas Natural Gas common	7 6 5 %	$\begin{array}{cccc} 6 & 7 \\ 6 & 6\frac{1}{4} \\ 5\frac{3}{4} & 6\frac{1}{8} \end{array}$	4,100 5,500 19,400	4% May 3½ May 3% May	8½ Feb 6¾ July	Canadian Canners Ltd	-10				. 26 May	26 May
Arkansas Power & Light \$7 preferred_* Aro Equipment Corp2.50	11 105%	10% 11 10% 11½	1,000	10½ Jan 110% Jun	6½ July 11% July 114 Mar	Conv preferred Canadian Industrial Alcohol Class A voting	•		 13½ 13½	 100	22 May 9½ May	22 May 15½ Jan
Associated Electric Industries-	123/8	121/8 121/2	300 1,000	95% May 10½ Jan	14 % Feb 12 ½ July	Class B non voting Canadian Industries Ltd—	-•	''			9 <sup>1</sup> / <sub>8</sub> May 165 Jun	15 Jan 165 Jun
Associated Tel & Tel class A	101/2	1 1¼ 9½ 11½	600 1,275	10½ Feb % May 4¾ Jan	11% May 1% Jan	Capital City Products	_	1% 36¾	$\frac{17_8}{36^{3}_4}  \frac{21_8}{36^{3}_4}$	8,800 100	1% May 34¼ Apr	3 Jan 45 Mar
Atlantic Coast Line Co	6 <sup>3</sup> /4 62 <sup>3</sup> /4	65% 7 593/4 623/4	1,800	5¾ May	11½ July 9% Fep	Carey Baxter & Kennedy Inc Carman & Co common Carnation Co common		491/2	7 <sup>5</sup> / <sub>8</sub> 8 49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>4</sub>	1,000 230	6 <b>% Jan</b> 23% July 43½ Jan	10¼ Feb 32¾ Jan 50¼ July
Atlas Corp warrants30 Atlas Plywood Corp1 Automatic Products1	6 <sup>1</sup> /4 33	$ \begin{array}{r} 6\frac{1}{4} & 6\frac{3}{4} \\ 31\frac{1}{2} & 33 \end{array} $	75 20,300 3,500	50 Apr 3% May 24% May	6234 Feb 7 Feb 37 Feb	Carolina P & L \$5 pfd Carr-Consol Biscuit Co		101/4	10 11	3,300	115% Feb 10 May	119 July 20 Jan
Automatic Voting Machine• Avery (B F) & Sons common B	 13	$\begin{array}{ccc}7 & 7\frac{3}{8}\\ 6\frac{1}{4} & 6\frac{1}{4}\\ 13 & 13\end{array}$	600 100 400	6 <sup>1</sup> / <sub>4</sub> Apr 5 <sup>3</sup> / <sub>4</sub> May 10 <sup>1</sup> / <sub>2</sub> May	9 Jan 7¼ Feb	Carreras Ltd- Amer dep rcts B ord2	8 6đ				3 Apr	3 Apr
6% preferred25 Ayrshire Collieries Corp1		24 ½ 25 39 ¼ 40 ⅓	50 500	24¼ Jan 31¾ Feb	16 Feb 27 Jan 40½ July	Carter (J Ŵ) Co com Casco Products common Castle (A M) & Co		71/2	9 <sup>1</sup> / <sub>2</sub> 9 <sup>3</sup> / <sub>4</sub> 7 <sup>7</sup> / <sub>8</sub> 7 <sup>3</sup> / <sub>4</sub>	200 1,800	9 Apr 6 May 30 May	11 Mar 9 Jan 43½ Feb
For footnotes see page 35.												

igitized for FRASER • p://fraser stloui sfed o

A Contraction of the

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JULY 18

NEW YORK CU	
Friday Week's Sales STOCKS— Last Range for Week New York Curb Exchange Sale Price of Prices Shares Range Since January 1 Par Low High Low High	Friday Week's Sales STOCKS— Last Range for Week New York Curb Exchange Sale Price of Prices Shares Range Since January 1 Par Low High Low High
Catalin Corp of America         1         12½         12½         13         2,600         9½ May         17½ Feb           Cant Maine Power Co-         3.50% preferred         92         93¾         60         90         Jan         96¾ Feb           Central Ohio Steel Products         100         19½         19½         19½         19%         500         15⅛ May         20         Feb           Central Ohio Steel Products         1         19½         19½         19%         100½         Apr.         100½         Jan	Eureka Corp Ltd1 118 176 2 6,300 118 May 2% Feb Eureka Pipe Line common10 28 Feb 30% Apr F
Central & South West Corp	Fairchild Camera & Inst Co
Charis Corp common10         12 % 12% 120         10         12 May         14         Feb           Cherry-Burrell common5         x24         21 % 25         660         19% May         25         July           Cherry-Burrell common6         x24         21 % 25         660         19% May         25         July           Chersp-Guret & mon6         10         74 % 73 % 74 % 250         70         Mar         77 % Jan           Chersp-Grivet & Mach         17% 17% 750         14         May         18         July           Chersp-Guret & Mach         17% 13% 14% 150         1         May         18 / Mar	First York Corp common         100         2%         2%         2%         2%         1,00         1% May         2%         3%         Jan           \$2 div oum pid        4         42         42%         100         40         Jan         43%         Jan           Fishman (M B) CO        4        4         10%         20%         400         18         Jan         20%         July           Ford Motor Co Ltd        1        19%         20%         400         18         Jan         20%         July
Childs Co preferred         100         125         123¼         127         240         93         May         148         Jan           Childs Co preferred         100         125         123¼         127         240         93         May         148         Jan           Childs Co preferred         10         38¼         38         39¼         28600         23¼         Jan         39½         July           City Auto Stamping	Am dep rots ord reg\$1         6½         6¾         3,600         5% May         6% Apr           Ford Motor of Canada         18½         18½         18½         18½         18½         20½         20½         20½         20½         20½         25         19         Mar         21½         Mar           Ford Motor of France         2         2         500         1% Jun         3         Mar
Claude Neon Inc common1       2 <sup>3/4</sup> 2       2 <sup>3/4</sup> 57/100       1 <sup>5</sup> / <sub>2</sub> May       3 <sup>5/5</sup> / <sub>2</sub> Jan         Clayton & Lambert Mig4       12 <sup>3/4</sup> 12 <sup>3/4</sup> 13       300       9 <sup>3/6</sup> / <sub>2</sub> Jan       15 <sup>3/4</sup> Feb         Clayton & Lambert Mig10       9 <sup>3/4</sup> / <sub>2</sub> 9 <sup>3/4</sup> / <sub>2</sub> 9 <sup>4/4</sup> / <sub>2</sub> 50       66 <sup>3/4</sup> / <sub>2</sub> Jan       9 <sup>3/4</sup> / <sub>2</sub> July         Claubert Mig10       9 <sup>3/4</sup> / <sub>2</sub> 9 <sup>4/4</sup> / <sub>2</sub> 50       66 <sup>3/4</sup> / <sub>2</sub> Jan       9 <sup>6/4</sup> / <sub>2</sub> July         Club Alum Products Co       -       .7 <sup>1/4</sup> / <sub>2</sub> 7 <sup>1/2</sup> / <sub>2</sub> 200       7       Jun       9 <sup>3/4</sup> / <sub>2</sub> Jan	Bit
Cockshutt Plow Co common         -         -         9% May         13% Feb           Colon Development ordinary         3½         3% 3% 2,300         3 May         4½ Feb           Colonial Airlines         9%         8,400         7½ May         11% Feb           Colonial Mills Inc. capital stock         16½         16         16% 4%         600         11% May         x16% July           Colonial Sand & Stone Co         5%         6¼         6%         7,900         4% May         6% July           Colonial Sand & Stone Co         5%         4%         5%         7,000         3% May         7 Feb	Fuller (Geo A) Co1 24% 24% 150 16% May 29 Feb G
Colt's Manufacturing Co	Gatineau Power Co common           15         Apr         1934, Feb           5% preformed         94         Apr         104 % Feb         94         Apr         104 % Feb           Geliman Mig Co common         1         534         534         900         4         May         7         Feb           General Alloys Co         1         54         5%         1,100         2         May         8% Jan           Gen Builders Supply Corp         1         5%         5% 4,100         3% May         6% Jan
Compo Shoe Machinery         1         8½         7½         8¼         2,550         7         Apr         10½         Jan           Conn Gas & Coke Secur common	5% conv pfd25 27% 28% 75 22 Apr 32% Jan Gen Electric Co Ltd Amer dep rots ord reg81 11% July 14 Jan General Finance Corp common1 8% 8% 1,900 6 May 9% Jan 5% preferred series A10 8 7% 8 1,100 7% July 9% Feb
4%         preferred series	General Outdoor Adv 6% ptd         100         -         -         104         Jan         109         May           General Dubdoor Adv 6% ptd         19½         19½         20½         2,200         18½ May         25½ Feb           General Public Service 85 preferred         -         95         95         90         89         Jan         96         Mar           General Bublic Service 85 preferred         -         3% 37%         200         3         May         4         Jan           General Bublic Bereferred         -         3% 37%         200         89         Mar         4         Jan           68 convertible preferred         -         98         94%         98         200         89         Mar         98½ Feb
Consol Textile Co	Georgia Power 66 preferred         114½         114½         114½         114½         114½         111½ <th< th=""></th<>
Cornucepla Gold Mines6 $i_{1}^{4}$ $i_{$	Chieffuls         Control of the second
Courtailds Ltd	Godchaux Bugars class A 3234 3234 100 2514 May 3234 July Class B 3234 3234 100 2514 May 3234 July \$4.50 prior preferred 100 100 20 100 July 10415 Jun Coldicated Corpering and Mines 7, 1 7,800 % May 114 Jan
Crown Cent Petrol (Md)         1         8½         9         300         6% May         10% Feb           Crown Cent Petrol (Md)         4%         4% 4% 5%         1,700         4 May         6¼ Feb           Crown Cork International A         18         18         50         16¼ May         20 Feb           Crown Drug Co common         286         4%         4%         4%         2,400         3% May         6½ Feb	Goodman Mig co.         50         -         574         574         1574         100         714 May         15%         Jan           Gorham Ino class A.         -         -         -         54         54         10         714 May         15%         Jan           Gorham Mfg common         -         -         -         54         54%         150         471%         May         62%         Jan           Graham-Paige Motors \$5 conv pfd_25         15         15%         15         15%         1600         9%         May         7%         Feb           Graham Paige Motors \$5 conv pfd_25         -         -         8         834         400         7         May         9%         Feb
36     preferred     10     179     274     179     274     170     172     Apr     252     Feb       Cuban Atlantic Sugar     50     21%     21%     22%     5100     183%     May     26%     Jan       5%     preferred     100     106     106%     100     103%     Jun     107     Jan       Cuban Tobacco common     3.6     7     7     500     5%     7%     May     17     Jan       Curtis lighting Inc common     3.6     7     7     500     5%     May     14%     Feb       Curtis Mig Co (Mo)     100     12%     13     150     103%     May     14%     Feb	Great Atlantic & Pacific Tea         110         112         550         95¼ May         112         July           Non-voting common stock         110         112         550         95¼ May         112         July           7%         1st preferred         100         136% 136%         10         133¼ Jun         145         Apr           Great Northern Paper         25         43¼         42% 43¼         200         39½ Jan         44% Jan           Great Northern Paper         25         10         10         10%         800         9½ July         15½ Jan
Davennort Hoslery Mills	Gulf States Utilities \$4.40 prd100 Gypsum Lime & Alabastine 32 H
Dayton Brothers         Inc1         7%         7%         7%         500         8½ Apr         8         Jan           Dayton Rubber Co class         A         35         -         -         33         Jun         38         Jan           Denison Mig class A common         A         -         11         24%         8½         100         6¼ May         10½ Feb           8% debenture         -         11         11½ 1,100         9% May         12½ Feb           00         150         May         12½ Feb         100         15% May	Hall Lamp Co.         5         11%         11%         11%         600         9         Jan         12%         Feb           Hamilton Bridge Co Ltd.         -         61/4         61/4         100         51/2         May         8%         Feb           Hammermill Paper         -         10         32         33/4         800         28         May         34/34         Feb           Hamtord Electric Light         -         63         63         100         55/2         Apr         70/4         Feb
Detroy Oil Co common         8         15 %         14 %         16         8,300         10 % Apr         16         July           Detroit Gasket & Manufacturing         10         10         10         200         10         May         14         Feb           Detroit Gray Iron Foundry         1         3%         3%         3%         2,42         2,000         2% May         3% Feb           Detroit Steel Products         10         39½         38         39½         1,600         27         Jan         39% Jun           Devoe & Raynolds Class B         -         13         13         100         11½ Jun         16         Feb           Diana Stores Corp com         60c         6½         6% 3,600         4% Apr         7% Jan	Hat Corp of America B non-vot com_1 - 7 7 100 6% May 9 16% Hathaway Bakerles Inc1 8½ 8½ 9¼ 800 7% Apr 9½ July Hathaway Bakerles Inc1 414 14 1434 700 13 May 17½ Feb
Distillers Co Ltd— Am dep rets ord reg£1 17 ¼ 600 12½ May 20¼ Feb Doreckmun Co common1 17 ¼ 600 12½ May 20¼ Feb Doreckmun Co common1 13½ 14¼ 1,000 12¼ Apr 19¼ Feb	Hazetting       Corp
Dominion Stele & Coal B2g 13¼ 13¼ 14¼ 6,50 10% May 17% Feb Dominion Tar & Chem Co Ltd 24¼ Jan 25½ Jun Dominion Textle Co Ltd 78 May 94 Feb Draper Corp Co Ltd 68¾ 68¼ 50 67 May 179 Jan	4%         preterred w         10         9%         10¼         1,000         8½         Jan         15%         Feb           Henry Holt & Co common         1         10         9%         10¼         1,000         8½         Jan         15%         Feb           Heyden Chemical common         1         23%         23         25%         4400         19%         May         x35¼         Feb           Hoe (R) & Co class A         10         52%         52         52%         450         49         Mar         65½ Mar           Hollinger Consolidated G M         5         9%         9%         10         1,500         7% May         10%         Feb           Holling Stores Inc         1         6%         6         6         1,300         4%         Apr         6%         Feb
Dunico Rubber Co. Lud-         100         100         25         97         Jun         106         Apr           Dunico Rubber Co. Lud-         100         100         25         97         Jun         106         Apr           Am dep rots ord reg         11         12½         12½         100         12         May         18¼         Feb           Duro Test Corp common1         5½         5½         100         4¼         May         6%         Feb	Horder's Inc. 22 /2 July Horn & Hardart Beking Co
Duval Texas Sulphur 13% 14 800 11% May 15% Jan E	Horn & Hardart commoni         Job / 2         Job / 2 <thjob 2<="" th="">         Job / 2         <thjob< th=""></thjob<></thjob>
East Gas & Fuel Assoc common         3%         3%         3%         3%         3%         3%         1,100         2½ May         4¼ Jan           4½% prior preferred         100         63         62½ 83½         225         81         May         97% Jan           6% preferred         100         71½         70         72%         1,000         49         May         74         July           Eastern Mailesble from         25         -         -         -         -         35½ Jan         45½ Apr           Eastern States Corp         -         3         3         3% 5,100         1¼ May         3% July	Humble Oil & Refining644/a       634/a       653/a       65/a       9/a       9/a<
\$7 preferred series A       •       74       68¼       77¼       575       50       May       77¼       July         \$6 preferred series B       •       70       67.       74       1,175       40       May       77¼       July         Eastern Susar Associates       •       70       67.       74       1,175       40       May       74¼       July         \$5 preferred       •       74       51½       55       1,525       42%       May       55       July         East Washing Machine B       •       7%       7%       1,800       6% May       9       Jan         Electric Bond Share common       5       12%       12%       12%       12%       24,200       8% May       17% July	I Tilinois Power Co common 291/4 30% 1,600 25 May 311/4 July
Light 2d pfd          145         146         120         115         May         148         Feb           Option warrants          5½         2,600         2% May         7% Feb           Electrographic Corp        1        19¼         200         200         17         Jan         21         Mar           Electrographic Corp        1        3%         3%         200         3         May         4¼ Feb           Elliott Co.common        10         20%         21%         1,400         15% May         23         Apr	5% conv preferred         50         59½         61%         600         59 May         61         600         59 May         61         600         61         600         61         600         61         600         61         600         61
5%         preferred         60         45         45         45         20         45         Jan         50         Mar           Emptro         District Effection 5%         pfd100         106         106         106         106         106         101         Jun         111         Jan           Emptro         District Effection 5%         pfd100         106         106         106         106         106         101         Jun         111         Jan           Emoto         Derrick         & Equipment         5         -         -         8%         Jan         12         Feb           Equity Corp common         100         2         1%         2½         6,600         1½         Apr         2¾         Jan           \$3         Convertible preferred         -         1         47         46         47½         205         43¼         Jun         53¼         Jan           Esquire Tre         -         9¼         9¼         100         6         May         12         Feb	Importai         Tobacco of         Ganda         100         13%         13%         100         12%         Jan         14%         Feb           Imperial         Tobacco of         Granda         13%         13%         100         12%         Jan         14%         Feb           Imperial         Tobacco of         Granda         15%         15%         100         15%         Jun         21%         Jan           Ireland
For footnotes see page 35.	

gitized for FRASER tp://fraser.stlouisfed.org/

-20

. . . . .

### THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JULY 18

	л х		<b>r</b>	IEW		JRB EXCHANGE					
STOCKS- New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Renze Di-	ace January 1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Weck's Range of Prices	Sales for Week Shares	Range Since J	anuere 1
Pa International Cigar Machine International Hydro-Electric—	r	Low High 17¼ 17¾	400	Low 16% Jun	High	Par Mountain City Copper commonSe Mountain Producers10		Low High 1 <sup>3</sup> / <sub>4</sub> 2 10 10 <sup>3</sup> / <sub>8</sub>	2,300 2,200	Low 1½ Apr 8½ Jan	High 2% Jan 10% Apr
Preferred \$3.50 series5 International Metal Industries A4 International Petroleum coupon shs_4	12	67 68 <sup>1</sup> / <sub>2</sub> 11 <sup>7</sup> / <sub>8</sub> 12 <sup>3</sup> / <sub>8</sub>	1,200 5,100	45¼ May 25 Ap 10½ May	r 29 Jan y 15½ Feb	Mountain States Power common Mountain States Tel & Tel10 Murray Ohio Mig Co Muskegon Piston Ring New common250	114%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	650 50 200	30 Jan 114½ Jun 18½ May	37 Mar 138¼ Feb 24½ Feb
Registered shares International Products International Safety Razor B International Utilities common	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 12\frac{1}{2} - 12\frac{1}{2} \\ 14 & 14\frac{3}{4} \\ 2\frac{3}{8} - 2\frac{5}{8} \\ 11\frac{1}{2} - 11\frac{1}{2} \end{array}$	100 1,800 1,100 100	11¼ May 11¾ Apr 2 May 9¼ May	r 15% Feb	New common2.50 Muskogee Co common10	Ξ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100 100	16½ Jan 12½ July 10% May	27 Jun 13 July 12½ July
Interstate Power \$7 preferred Investors Royalty Iron Fireman Mfg voting trust ctfs	1 13% 19	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 2,400 276	12 ½ May 1½ Ap 16½ May	y 30 Jan r 1½ Jan y 22% Feb	Nachman Corp• Namm's Inc common1	13¾ 6	N 12% 13%	300	11¼ May	15% Feb
Irving Air ChuteI Italian Superpower A	1	1 1 <sup>1</sup> / <sub>8</sub>	600 1,900	4% Jur % Jur		National Bellas Hess common1 National Breweries common1 7% preferred3	3%	$     5^{3/4}  6 \\     3^{5/8}  4 \\     41  41 \\  $	500 8,200 10	5½ Apr 2½ May 38 Apr 43 Jun	7 Feb 4¼ Feb 45 Jan 43 Jun
Jeannette Glass Co common	J	14 1/8 14 7/8	1,400	11% Ma		National Fuel Gaa National Mallinson Fabrics National Mfg & Stores common1 National Pressure Cooker com1	12% 14½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	7,700 700 200 200	12 May 10¼ Apr 13 May 21% May	15½ Jan 14½ Feb 18 Jan 39¾ Jan
Jeannette Glass Co common Jefferson Lake Sulphur Co Jim Brown Stores common Class A preferred Julian & Kokenge Co		-3 <sup>3</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> 2 <sup>7</sup> / <sub>8</sub> 3 8 <sup>1</sup> / <sub>2</sub> 8 <sup>7</sup> / <sub>8</sub>	1,300 1,300 1,000	3% Jui 2¼ May 7½ Jui 24½ Jai	y 6¾ Feb n 18 Jan	National Radiator Co National Rubber Machinery National Steel Car Ltd	1034  16%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 700 4,700	9¼ July 10½ May 20 Jun	14 Mar 14¼ July 24 Feb 16% July
	K					National Tunnel & Mines common1 National Union Radio80e Nelson (Herman) Corp6	11/4 33/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 7,500 200	10% Jan 1 Apr 2 May 9 May	2½ Feb 5¼ Jan 13 Feb
Ealser-Fraser Corp	1 7%	7% 81/4		5 May 123 July 18 July	y 125½ Feb	Negional Meter common	15% 93	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,000 400 400 100	13 Feb 4¼ Jun 90½ May 4 May	16½ Jan 10% Jan 120½ Jan 8½ Jan
Kennedy's Inc	5 105%	1834 1834 1058 1114	200 400	15 Ma 6½ Ma 8½ Ma	y 26 Jan y 9 Feb	414 5 conv preferred	13 1/8 62 7/8 5 3/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	300 1,300 3,000	10 Apr 58½ May 3¾ May	15¾ Jan 67% Jan 6% Feb 2% Jan
		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 80 250	108 July 56½ Jun 46½ Jun	n 87½ Feb n 69 Jan	New Park Mining Co1 New Process Co Common N Y Auction Co common N Y & Honduras Rosario18	1%  331/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 100 300	1% May 72 Mar 7½ May 31 May	82 Jan 10½ Feb 47½ Jan
King Seeley Corp Kingston Products Kirby Fetroleum Kirkland Lake G M Co Ltd	1 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 1,200 3,500 6,100	12½ Ma 4% Ju 7% Jar 1% Jar	y 17½ Feb n 6 Feb n 13¾ July	N Y Merchandise10 N Y Shipbuilding Corp- Founders shares1 Niagara Hudson Power common1		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 22,700	13 May 10 Jun 7% May	21% Jan 13½ Feb 10% Jan
Klein (D Emil) Co common Kleinert (I B) Rubber Co1 Knott Corp common1	• • •	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 100 900	17¾ Ap 15½ Ma 19½ Ap	r 25½ Feb y 19½ Feb pr 25½ July	5% 1st preferred100 5% 2d preferred100 Class B optional warrants100	1115% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	575 30 1,400	111 July 110 Apr 3/4 May	124 Jan 122½ July 1¼ Jan
Kobacker Stores Krueger Brewing Co	1 16	16 16 <sup>3</sup> / <sub>8</sub>	300	7½ Ma 13¾ Ma		Niagara Share Corp class B com Niles-Bement-Pond Nineteen Hundred Corp B1	11½ 14	9 <sup>1</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>8</sub> 11 <sup>3</sup> / <sub>8</sub> 12 <sup>3</sup> / <sub>8</sub> 14 14	400 3,400 100	8% July 9% May 10½ Jan	10¼ Feb 15¾ Feb 14 July
Laclede-Christy Clay Prod	5 I		· · · ·	12 Ma		Nipissing Mines Noma Electric North Amer Light & Power common1 \$6 présrice	1841/2	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9,200 7,800 16,500 1,000	1 <sup>1</sup> / <sub>6</sub> Apr 11 May 6 <sup>5</sup> / <sub>8</sub> May 155 <sup>1</sup> / <sub>4</sub> May	2 Jan 20½ Jan 11½ Feb 185 Jun
Lake Shore Mines Ltd Lakey Foundry & Machine Lamson Corp of Delaware Lane Wells Co common Langerdorf United Bakeries class A	1 71/4	$   \begin{array}{r} 13 \frac{1}{8} & 14 \frac{1}{4} \\     7 \frac{1}{4} & 7\frac{3}{4} \\     8\frac{3}{8} & 8\frac{3}{4} \\     18\frac{1}{4} & 20   \end{array} $	2,100 800 500 1,600	11¼ Ma 5½ Ap 6% Ma 15½ Ja	F 8 Feb y 9½ Jun	North American Rayon class A Olass B common North American Utility Securities Northern Central Texas Oil	40¾ 	$\begin{array}{cccc} 40 & 41 \\ 39 & 41\frac{1}{4} \\ 4\frac{1}{2} & 4\frac{1}{2} \end{array}$	700 200 100	32 Apr 3034 Apr 314 Jan 10 Mar	41 July 41¼ July 5¾ Jan 13¾ July
Lanston Monotype Machine	5	24 24 17 <sup>1</sup> / <sub>4</sub> 18	50 400	30½ Ap 21¾ Ma 12½ Ap	r 34 Jan y 30 Jan r 18 July	Northeast Airlines North Penn RR Co50 Northern Indiana Pub Serv 5% pid_100		$   \begin{array}{r}     13\frac{3}{4} & 13\frac{3}{4} \\     4\frac{1}{4} & 5 \\     \hline      \hline     \hline     \hline      \hline     \hline     \hline      \hline      \hline     \hline      \hline      \hline     \hline      \hline      \hline       $		3½ May 97¾ Feb x106% Mar	73% Jan 10134 Jun 110 Jan
La Sale Ext University	1 5 1%	6% 7 8¾ 9¼ 1¾ 1½	600 600 3,200	5¼ Ju 7 Ma 44 Ja: 1% Ma	y 12 Jan n 44½ Jan	Northern States Power class A38 Northrop Aircraft IncI Novadel-Agene Corp	40 6 	$     \begin{array}{r}       39 & 40 \\       6 & 6^{\frac{1}{2}} \\       25 & 25     \end{array} $	900 1,300 100	30¼ May 5½ May 21 Apr	46% Feb 9% Mar 31% Feb
Line Material Co Line Material Co Lionel Corp Lipton (Thos J) Inc 6% preferred2		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 900 900	20¼ Ma 13¾ Ma 19¾ Ap 28 Ju	y 18 Feb or 26½ Feb			0	4 4 4 4 1 4 4 5 1 1 4 4 6 1		2¾ Jan
Lobia Greenterian alan	• 11	10% 11% 22½ 22½	2,000  150	8½ Ma 25½ Jul 24 Ma	y 11½ Feb y 31 Jan y 29 Jan	Ogden Corp common50 Ohio Brass Co class B common Ohio Power 4½% preferred100 Oklahoma Natural Gas15	35	35 35 114 114	300 30 2,500	1¼ May 31 Jan 112 Jan 30 Mar	87½ Mar 116 Mar 37½ Jan
Class B. Locke Steel Chain	1 6 <sup>5</sup> / <sub>8</sub> 0 18 <sup>1</sup> / <sub>2</sub> 1 10 <sup>1</sup> / <sub>2</sub>	6% 7 18½ 18% 10½ 10%	500 3,300 1,400	x21 Ju 5½ Ma 16¾ Ja 7½ Ma	y 9½ Jan n 19% Jan	Okianoma Natural (38		6 6 <sup>1</sup> / <sub>4</sub>	300  1,200	434 May 12 Jan 1214 Jun 934 Jun	8 <sup>3</sup> / <sub>4</sub> Feb 12 <sup>1</sup> / <sub>2</sub> Jan 13 <sup>3</sup> / <sub>8</sub> Mar 12 <sup>1</sup> / <sub>2</sub> Feb
Common ctfs of dep 7% preferred A ctfs of dep 6% preferred B ctfs of dep	: =	78 18 75 75 66 67	10,500 100 325	11 Ap 70 Ma 59 Ma	or 1¼ Jan y 90 Jan y 82½ Jan		100	12 12%	500		16 Feb
Long laiend Lighting Co- Common cits of dep	1 16%	$\frac{15\frac{1}{8}}{18\frac{1}{2}}\frac{16\frac{1}{8}}{18\frac{1}{2}}$	22,500 200	11 <sup>3</sup> / <sub>4</sub> Jan 109 <sup>3</sup> / <sub>4</sub> Ma 15 <sup>3</sup> / <sub>4</sub> Jan	n 16% July y 113 Jan	Pacific Can Co common5 Pacific Can & Elec. 66 1st nfd28	40 ½	8 85% 401% 4034	700 2,300	7¼ Jun 38½ May	41% Feb
a sa prinsi di ka pr	a frag	1	rine and e			Pacific Can Co common	Ξ	$\begin{array}{cccc} 36 & 36\frac{1}{2} \\ 103 & 103\frac{1}{4} \\ \overline{27} & \overline{27} \end{array}$	400 130 100	353/4 Jan	88½ Mar 105 Jan 15 Mar 27¼ Mar
Mackintosh-Hemphill Co Maine Public Service Co Manuel Sugar optimal warrants	5 0 1½	$\begin{array}{cccc} 6\frac{1}{2} & 6\frac{1}{2} \\ 20\frac{1}{2} & 21^{3} \\ 1\frac{1}{8} & 1\frac{1}{4} \\ 100 \end{array}$	100 600 2,700	6 Ju 20¼ Jun 1 Ma	n 6½ July 21 Jun y 4½ Jan	Page-Hersey Tubes common	10 <sup>18</sup>		17,100 6,000	24% Jun ½ July 8% Apr	24% Jun 3% Jan
Manischewitz (The B) Co Mapes Consolidated Mfg Co Marconi Internat Marine			600 	23 1/2 Ju 38 1/4 Jul	n 25½ Jun y 55 Jan	Paramount Motors Corp1 Parker Pen Co5 Parkersburg Rig & Reel5 Patchogue Plymouth Mills6	29 17%	29 31 17% 19¼	200 2,600	11 Jan 29 May 135% May 59% Jan	15% Feb 52½ Feb 19¼ July 80 Jun
Mackintosh-Hemphill Co         Maine Public Service Co         Mangel Stores common         Manischewitz (The B) Co         Mansoni Internat Marine         Communication Co It         Marion Power Shovel         MacSord Corp common         42.50 preferred         Mewilliams Dredging         Memphis Natural Gas common         Menage Mg Co         Mewrints Natural Gas common         Menage Mg Co         Mernitt Chapman & Scott         Waranta	10	91/4 10 20 211/4	2,100 2,200	4½ Jan 7 Ma 11¾ Ma 13¼ Jan	y 20¼ Feb	Peninsular Telephone common \$1 cum preferred25 Pennroad Corp common1		$\begin{array}{rrrr} 45 & 45 \\ 27\frac{1}{4} & 27\frac{1}{4} \\ 6 & 6\frac{1}{4} \end{array}$	100 50 6,500	40% Jun 25½ Apr	51½ Jan 28½ Jan 7¾ Jun
#2.50 preferred McWilliams Dredging Mead Johnson & Co Memphis Natural Gas common	. 13¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 1,900 3,300 1,200	38% Ma 8½ Ma 24 Ma	y 45 Feb y 13% July y 33¼ Jan	Penn Gas & Elec class A com		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	200 100 500	6 May 2½ May 110¾ May 45% Apr	11% Feb 4% Feb 113% Feb 5% Jan
Menasco Mfg Co Merritt Chapman & Boott Warrants 6½% A preferred100 Messahi Tran. Co	15% 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,900 2,800 500	5 <sup>1</sup> ⁄ <sub>4</sub> Ma 1 Ap 15 <sup>1</sup> ⁄ <sub>8</sub> Ma 4 <sup>1</sup> ⁄ <sub>2</sub> Ap	r 3¾ Jan y 20¼ July r 7¼ July	Penn Water & Power Co2.50 Penn Water & Power Co Pep Boys (The)1 Pepperell Mfg Co20	60 6	58% 60 5% 6 48 49	700 1,000 1,100	53½ May 53½ Jun 5% Jun 40 Apr 11 Mar	69 Jan 9½ Jan 50¾ Feb
Metal Textile Corp250 Participating preferred16	48 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub> 5 <sup>5</sup> / <sub>8</sub> 5 <sup>5</sup> / <sub>8</sub> 6 48 <sup>1</sup> / <sub>8</sub> 48 <sup>1</sup> / <sub>8</sub>	3,800 400 30	109 Mar 3% Mar 3 Mar 45 Mar	r 111% May y 6% Jan y 6¼ Jan	Penn Fower & Light 4/5% pid250 Penn Water & Power Co Pep Boys (The) Pepperell Mfg Co20 Perfect Circle Corp250 Pharis Tire & Rubber com50 Phillips Packing Co	7½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	900 7,000 1,000 600	11 Mar 6½ Jun 9¼ May 12¼ Jun	14 Apr 12½ Mar 13¼ Feb 21% Feb
Michigan Bumper Corp	95%			5½ Ma 8¼ Ma	y 6% Feb y 10% Feb	Pierce Governor common	25	22 26 <sup>3</sup> / <sub>4</sub> 3 <sub>17</sub> 318 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>8</sub>	2,100	14½ Jan 2% May	26¾ July 4 Feb
Preferred1 Micromatic Hone Corp1 Middle States Petroleum class A v t c.1	9%	9% 9% 10½ 11% 18% 19	400 700 200	1% Ma 9 Ma 8% Ma 16 Fel 3½ Ap	y 12½ Feb	Pioneer Gold Mines Ltd	3 1/8 12 5/8 59 1/2	23/4 31/8 121/4 125/8 571/4 60	9,700 1,300	2¾ Jun 10 May 44¼ Apr	6% Jan 14% Feb 46½ May
Middle West Corp Ex-distribution Midland Oil Corp \$1 conv pfd	434 5. 1378 	434 5 1334 1448	5,900 -25,600 	3½ Ap 12½ Ma 7½ Ja	y 14½ July	Pittsburgh & Lake Erie	591/2	$9\frac{1}{2}$ 10 $5\frac{1}{2}$ $5\frac{1}{2}$	1,300 300	49½ Apr 8 May 4½ May 14¼ May	61 Feb 11% Feb 7% Jan 17 Feb
Midiand Oil Corp \$1 conv pid* Midiand Steel Products \$2 non-cum dividend shares Midwest Co common Midwest Oil Co10 Midwest Oil Co10	ΥΞ <sup>1</sup>	 28 28 26% 27% -4 4%	50 575 300	25¼ Ju 24½ Ju 3% Ap	n 29½ Feb 33 Feb	Fower borp of Canada common			1,100 2,000	3% May 10¼ May 8½ May	6% Jan 19¾ Feb 13¾ Feb
Midmuch Distance & G. 1		$\begin{array}{cccc} 4 & 4\frac{1}{4} \\ 15 & 15 \\ \hline 2\frac{1}{4} & 2\frac{1}{2} \\ 9 & 9\frac{1}{4} \\ \end{array}$	700	12½ Jar 13½ Ma	n 15% Jun y 17% Jan	Pratt & Lambert Co		43% 43%	100	35 May ½ May	48 Feb 1% Jan
Mid-West Refinertes	9½ 9½ 7¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,300 1,700 100 1,300	1 <sup>3</sup> ⁄ <sub>4</sub> Ma 6 <sup>3</sup> ⁄ <sub>8</sub> Ma 31 <sup>1</sup> ⁄ <sub>2</sub> Ma 6 <sup>3</sup> ⁄ <sub>8</sub> Ma	y 9% Feb y 38 Feb y 10 Jan	Prentice-Hall Inc common Pressed Metals of America1 Producers Corp of Nevada1 Prosperity Co class B		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 4,700 300	80 Apr 9% May 1% May 12 Jun	85 Mar 1234 Jun 214 Feb 1734 Jan
Monogram Pictures common	4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	400 3,500 2,400	105 Jan 24 May 6¾ May 3 May	n 106 Mar y 30 Mar y 11 Feb	Providence Gas• Public Service of Colorado• 6% 1st preferred100		112 112	#	8% Apr 106¼ Jun 111½ May	9% July 109 Jan 119 Mar
Monroe Loan Society A Montana Dakota Utilities Montgomery Ward A Moody Investors partie pfd Merris Plan Corp of America10	1934	278 33% 1234 13 193 193 % 38 ½ 38 ½	400 700 50	234 Ma 11% Ap 18514 Fe	y 3% Jan r 15½ Jan b 194 July	Pratt & Lambert Co         Premier Gold Mining         Prestice-Hall Inc common         Prosperity Co class B         Providence Gas         Public Service of Colorado         6% 1st preferred100         7% 1st preferred100         7% 1st preferred100         Puget Sound Power & Light         S5 prior preferred         Puget Sound Power & Light         Pysene. Manufacturing         10	102 32½	102 102 <sup>1</sup> / <sub>2</sub> 30 <sup>5</sup> / <sub>8</sub> 32 <sup>1</sup> / <sub>2</sub>	200 400	x101 Jun 25½ Jan	110¼ Jan 32½ July
Moory Investors partic pfd Merris Plan Corp of America16 For footnotes see page 35.		38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>8</sub>	25 2,100	31¼ Ma 3% Ap	y 39 Jan	Pyrene. Manufacturing		11% 11½	425	9¾ Apr 8 May	1434 Feb 1112 Feb

· .

41

(289) 33

ere a sinal for an interaction to the second s

### THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, July 21, 1947

# NEW YORK CURB EXCHANGE

				NEW		URB EXCHANGE					
STOCKS	Friday Last Sale Price	Week's Bange of Prices Low High	Sales for Week Shares	Range Sin Low	ce January 1 High	STOCKS		of Prices	Sales for Week Shares	Range Since	
Quaker Oats common• 6% preferred100 Quebec Power Co•	90¼ 158½ 	Q 69 <sup>3</sup> / <sub>4</sub> 90 <sup>1</sup> / <sub>4</sub> 157 <sup>1</sup> / <sub>2</sub> 158 <sup>1</sup> / <sub>2</sub>	600 110	85 Maj 155 Maj 15 Maj	7 96 Jan 7 170 Feb	Pa Thew Shovel Co common Tilo Roofing Inc Tishman Realty & Construction Tobacco & Allied Stocks Tobacco Security Trust Co Ltd— Amer dep rcts ord regis Amer dep rcts def reg	17 	Low High 40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>4</sub> 15 15 <sup>1</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub> 	50 1,100 400 300	Low 33 Jan 12% May 12 Apr 5% Apr 49 Jun 10% Apr	High 40½ July 22% Jan 17½ Jan 7 Jan 63¼ Jan 12¼ Jan
Radio-Keith-Orpheum option warrants_ Rallway & Light Securities       10         Voting common10       11         Rath Packing Co common10       12         Rath Packing Co common0       10         Raymond Concrete Pile common0       10         Raymond Concrete Pile common0       10         Raytheon Manufacturing common0       10         Regal Shoe Co0       11         Relance Electric & Engineering0       12         Rice Sitz Dry Goods0       12         Richmond Radiator0       12	3 1/8 	$\begin{array}{cccccccc} & & & & & & & & & & & & & & & $	$\begin{array}{r} 22,600\\ 450\\ 200\\ 200\\ 800\\ 13,\overline{300}\\ 100\\ 1,900\\ 625\\ 400\\ 5,100\\ \end{array}$	2½ Ma; 15½ Ap 1¼ Ma; 27¾ Ma; 29% Ma; 51 Fei 6% Ma; 18½ Ma; 6 Jur 14¼ Ma; 22 Ma; 3% Ma;	r 19½ Feb y 2 Feb y 31 Feb y 38¼ Jan y 13% Jan y 23% Jan t 8½ Mar y 20% Feb y 32% Jan	Amer dep rcts def reg         Toded Edison 6% preferred100         7% preferred100         70nopah Mining of Nevada1         Trans Lux Corp1         Trinc-Continential warrants1         Trunz Inc1         Tung-Sol Lamp Works1         80c convertible preferred0         Dlen Realization Corp100         Unexcelled Chemicals Corp5		21/2 23/4	600 3,000 1,900 400	1% July 79 May 105% May 110 May 1% May 3% May 27 Jun 4% May 9% May	2½ Jan 103 Jan x107½ Mar 114½ Feb 1% Jan 4½ Mar 3½ Jan 32% Feb 7% Jan 12¼ Feb
Rio Grande Valley Gas Co	$ \frac{14}{14} \frac{14}{17} \frac{11}{18} \frac{19}{6} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,100 130 100 . 1,300 2,400 1,600 7,100 2,100 2,100	1% Ma; 103% July 25 Mai 13% Jul 13% Jul 14 Jar 3% Ap; 6% Jar 15% Ap; 15 Ap; 10% July	y 2% Feb 7 107% Mar 81% Mar 1 14% July 1 17% July 7 5% July 7 12% July 7 12% Feb 7 18% Feb	Union Gas of Canada Union Investment Co \$3.75 pfd series A \$3.75 pfd series A Union Stock Yards of Omaha100 United Aircraft Products com50 United Chemicals common United Corp warrants United Elastic Corp United Gas Corp common10 United Light & Railways7 United Milk Products common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17,300 100  50 4,000 4,700 50 2,100 8,900 50	61/6 May 71/6 May 57/6 May 1021/2 May 56 Jun 27/6 May 26 Mar 36 May 29 May 29 May 143/6 Apr 191/8 May 163/4 Apr 24 Apr	11¼ Feb 9¼ Jan 7 Apr 104¼ Jun 62 Apr 7¼ Jan 34 Jun 18 Jan 45 52 Mar 11¼ Jan 27% Feb 25% July 28 Feb
Royalite Oil Co Ltd.       *         Russeks Fifth Ave common.       1.28         Ryan Aeronautical Co.       1         Ryan Consolidated Petroleum	13 377% 97% 33% 	$\begin{array}{c} 12\frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{4} \frac{1}{3} \frac{1}{4} \\ 37 & 38\frac{1}{4} \\ 9\frac{1}{2} \frac{1}{4} \frac{3}{6} \frac{1}{2} \frac{1}{4} \frac{1}{2} \frac{1}{4} \\ 2\frac{1}{4} \frac{1}{4} \frac{1}{5} \frac{1}{4} \frac{1}{5} \frac{1}{6} \frac{1}{4} \frac{1}{5} \frac{1}{6} \frac{1}{3} \frac{1}{4} \frac{1}{3} \frac{1}{6} \frac{1}{3} \frac{1}{5} \frac{1}{4} \frac{1}{3} \frac{1}{6} \frac{1}{3} \frac{1}{5} \frac{1}{4} \frac{1}{3} \frac{1}{6} \frac{1}{3} \frac{1}{5} \frac{1}{6} \frac{1}{3} \frac{1}{6} \frac{1}{6$	600 1,500 600 1,400 6,800 700 200 300 5,600 2,200	3 ½ Ma 6 Jar 3 ½ Ap 7% Ma 27% Ma 27% Ma 24 Ma 1 ½ Ma 3 ½ Ma 3 ½ Ma 3% Jur 29% Ap	y 6% Feb 1 11 Mar 5% Feb y 13% Feb y 43 Feb y 43 Feb y 5% Feb y 5% Feb y 3% Feb y 33 Apr 1 6% Jan x 37% Jan	Preferred	 69 1136 14 	$\begin{array}{c}$	30 1,100 1,475 310 500 2,200 2,500 600 2,600 2,600 2,600 2,600 2,600 300 400	7 ½ Mar 255 ½ May 1½ May 10 Jan 62 May 45 % Feb 8% May 11 May 25% Aay 15 May 22 May 82 Jan 10¼ May 2% Jun 26% Apr 19¼ July 23 May	734 Apr 29334 Feb 336 Feb 1334 Mar 7136 Apr 4934 July 1436 Feb 2336 Jan 1745 Feb 336 Feb 336 Feb 334 Feb 334 Feb 3442 July 23 Jan 23 Jan
Beeman Fors Inc.       1         Seeman Fors Inc.       6         Belp Shoe Co.       1         Selby Shoe Co.       6         Belet Shoe Co.       6         Sector Industries Inc common.       1         Convertible stock.       25         Allotment certificates       5         Bemler (R B) Inc.       1         Sentry Safety Control.       1         Bertor Leather common.       1         Beton Leather common.       6         Bhattuck Denn Mining.       5	334 3 27% 88 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 6,700 300 7,700 200 13,600 1,850 300 200 200 200 300 100 1,900	8 May 2% May 17 May 2½ May 19 May 2 Api 13 May 78 May 80½ Jur 5% May 2½ May 1 Api 8% Jar 11% Jur 2% May	7 13% Feb 7 4¼ Jan 7 21% Feb 7 4¼ Jan 7 24 Feb 7 3% Feb 7 3% Feb 7 89% Feb 7 89% Feb 1 90 Mar 9 13% Jan 7 4% Feb 7 2 Feb 7 2 Feb 7 2 Feb 7 2 Feb 7 2 Feb 7 3 % Jan 7 4% Feb 7 2 7 Feb 7 3 7 Feb 7 4 7 Feb 7 4 7 Feb 7 7 Feb 7 7 Feb 7 7 7 Feb 7 7 7 Feb	Valspar Corp common Valspar Corp common Valspar Corp common Valspar Corp common Venezuelar Petroleum1 Venezuela Syndicate Inc200 Vogt Manufacturing	3 <sup>1/2</sup> 22 <sup>3</sup> /8 10 <sup>1/4</sup> 1 6 <sup>1/2</sup> 3 <sup>1/2</sup>	$3\frac{1}{2}$ $3\frac{5}{4}$ 22 $22\frac{5}{4}$ $10\frac{1}{4}$ $10\frac{5}{6}$ $04\frac{1}{2}$ $x105\frac{5}{4}$ $6\frac{5}{2}$ $6\frac{3}{4}$ $3\frac{3}{4}$ $3\frac{3}{4}$ $13$ $13\frac{1}{4}$	1,200 900 1,500 60 1,700 2,400 400	<ol> <li>May</li> <li>May</li></ol>	1234 Jan 2234 Mar 1234 Feb 1263/2 Mar 736 May 334 July 14 Feb
Sherwin-Williams common1         Sherwin-Williams common23         4% preferred100         Sherwin-Williams of Canada         Sick's Breweries Ltd         Silex Co common         Singer Manufacturing Co100         Singer Manufacturing Co Ltd100	12½ 	19% x20% 151 -154 115 115  12¼12½-  7 7% 299% 300 	400 650 10  400 1,500 400		7 157 Feb 7 11534 July 9 27 Feb 1134 Jun 7 17 Feb 1 3942 Jan 5 8% Feb 8 812 Jan	Waco Aircraft Co	3% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400  2,400 100 2,700 2,450 200 700 7,300 10	1% Jun 8% May 110 Apr 2% May 14 May 6% May 3% May 1% May 6% May 1% May 6% Jan 105 May 25 May	3 <sup>3</sup> 4 Jan 13 <sup>3</sup> % Feb 113 <sup>3</sup> % Apr 5 <sup>5</sup> % Feb 27 Feb 2 <sup>3</sup> % Feb 8 <sup>3</sup> % Feb 8 <sup>4</sup> % Jan 113 <sup>3</sup> % Mar 13 <sup>3</sup> % July 130 July 32 Mar
	8 32¼  325% 28½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 1,700 2,700 1,900 900 2,200  40 1,700 700	100 July 24 Api 71/4 May 3% Jur 2½ May 5 May 31/4 May 27 May 27 Jur 41 Jar 29% Jur 28½ July	r 25 Apr 15¼ Jan 1 8¼ Feb pr 3 3¼ July Feb 7 9 Feb 7 7 Jan 8 3¾ Feb 1 35¼ Feb 1 35¼ Feb 1 45 Apr 3 3¼ July 29¼ Jun	Westmoreland Coal10       20         Westmoreland Inc10       10         Weyenberg Shoe Mfg1       10         Whitman (Wm) & Co10       10         Wilthan River Oil Corp10       10         Williams (R Cl & Co1       10         Willion Products Inc1       5% preferred ww25         Winnipeg Elec common0       10         Wolverine Portland Cement100       100         Wolverine Inc3       100	37 201/2 221/8 18 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 225 100 200 100 100 900 700 3,800 700 500	26 Jun 18 Jan 14 Apr 19 Jun 13 May 13½ Jun 14½ May 5½ May 17¾ Jun 11% May 107 Jan 1½ Apr 11 May 9% Jun	37% July 201/2 July 117% Jan 27 Jan 19% Feb 201/2 Jan 19% Jan 8% Jan 21% Feb 15% Feb 1081/2 Feb 1081/2 Feb 16% Feb 121/4 July
Southland Royalty Co		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 800 200 1,800 1500 3,200 50 200 7,200 3,000 10	7 Jan 16 <sup>1</sup> / <sub>2</sub> Jan 4 <sup>1</sup> / <sub>4</sub> May 4 <sup>3</sup> / <sub>4</sub> May 1 <sup>1</sup> / <sub>2</sub> App 1 <sup>4</sup> / <sub>7</sub> May 30 May 37 <sup>4</sup> / <sub>8</sub> May 1 <sup>7</sup> / <sub>8</sub> May 1 <sup>7</sup> / <sub>8</sub> May 1 <sup>5</sup> / <sub>8</sub> May 1 <sup>3</sup> / <sub>4</sub> May 100 May	1 30 July 8 ½ Feb 9 Jan 25¼ Jan 36 Feb 4½ July 20¼ Jen 13¼ Feb 32¼ Mar 4 Feb 3% Feb	Woodley Petroleum	Interest Period	2% 213 Friday Last Sale Price	2,800 Week's Ran or Friday's Bid & Asket Low High	12 1/8 Jun 2 1/4 May	14 ¼ Jan 14 ¼ Jan 3¼ Feb Bange Since January 1 Low High 100¼ 102
Starrett (The) Corp1         Steel Co of Canada         Stein (A) & Co common         Sterling Aluminum Products1         Sterling Righter Co1         Stetson (J B) Co common5         Starock (S) & Co common5         Stop & Shop Inc1         Strock (S) & Co common5         Sun Ray Drug common25	37/8 61/8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 1,300 2,800 500 500 1,700 1,700 500 200 600 1,550	9 1% Apr 3% May 41% May 65 May 17% May 14% Jun 6% Jan 23% May 7 May	12% Feb 4% Feb 9½ Feb 27½ Feb 23% Feb 8¼ Apr 5% Feb 13¼ Feb 13¼ Feb 17½ Jan 2% Jan 6 Feb 32 Feb 33 Feb 10. July 20% Jan 4% Jan	Amer Writing Paper 6s	J-J J-J J-J J-J J-J J-J J-D J-J J-D J-J J-J	110 % 103 104 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c}1\\2&27\\8&2\\1&1\\-4\\2&63\\121\\690\\12\\41\\32\\41\\32\\6&276\\4\\3&3\\3\\3\\3\\3\\3\\3\\3\\3\\3\\3\\3\\3\\3\\3\\3\\3\\3$	$\begin{array}{c} 109\% \\ 110\% \\ 117\% \\ 117\% \\ 103\% \\ 102\% \\ 106\% \\ 108\% \\ 108\% \\ 112\% \\ 118\% \\ 108\% \\ 112\% \\ 118\% \\ 108\% \\ 108\% \\ 108\% \\ 108\% \\ 108\% \\ 108\% \\ 108\% \\ 108\% \\ 100\% \\ 10$
Taggart Corp common1         Tampa Electric Co common         Technicolor Inc common         Texas Power & Light 7% pfd100         Texon Oil & Land Co2         Textron Inc500         For footnotes see page 35.	9 <sup>1</sup> ⁄ <sub>2</sub> 14 <sup>1</sup> ⁄ <sub>4</sub> 117 <sup>1</sup> ⁄ <sub>2</sub> 11 <sup>1</sup> ⁄ <sub>4</sub> 13 <sup>1</sup> ⁄ <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 200 4,000 20 100 6,200	8% Jan 29¼ May 10% May 117 Jan 8% Apr 11¼ May	34¼ Feb 19¼ Feb 122 May 11¼ July	1 ast ref 234s series R	А-О М-N А-О	113¾  60 	$\begin{array}{c} 105 \frac{7}{4} \ 106 \frac{4}{7} \\ 113 \frac{5}{9} \ 114 \\ 117 \ 117 \\ 59 \frac{1}{2} \ 60 \frac{1}{7} \\ 30 \ 30 \\ 103 \frac{1}{2} \ 103 \frac{7}{7} \end{array}$	36 5 2 17 2	104 4 105 4 110 4 114 4 116 2 119 4 16 6 8 2 25 36 2 103 4 106

gitized for FRASER

ttp://fraser.stlouisfedtorg/

-

.

#### NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JULY 18

	BONDS New York Curb Exchange	Interest Period	Friday Last	Week's Range or Friday's	Bonds	Range Since	
9	Par	A CITOR	Low High	Bid & Asked	Sold	January 1	
	Elmira Water Lt & RR 5s1956	M-S	LOW High	n 121	Low	High	
	Finiand Residential Mtge Bank- 5s stamped1961			+124		121 124	
	AGeneral Rayon Co 6s ser A1948	M-S J-D		‡ 77		76 84	1
	Grand Trunk Western Ry, 4s1950	J-J		104 1/8 104 1/8	-2	55 65	
	Green Mountain Power 3481903	J-D				$104\frac{1}{8}$ $105\frac{1}{4}$ $105$ $106\frac{1}{2}$	
	Guantanamo & Western 6s1958 Hygrade Food 6s ser AJan 1949	J-J		56 1/2 57	3	561/2 68	
	6s series BJan 1949	A-0 A-0	105	1043/4 105		1043/4 1071/2	
	Indiana Service 5s1950	J-J		103 105 103 1/8 103 1/8			
	1st lien & ref 5s1963	F-A		103 /8 103 /8	3	1023/8 104 1031/2 1051/2	
	Indianapolis Power & Lt 3 <sup>1</sup> / <sub>4</sub> s1970 International Power Sec	M-N	'	106 % 106 %	4	106 1/8 108 1/4	
	A61/28 series C 1058	J-D		1051/ 10			
	△6½s (Dec 1 1941 coup)1955		35	<sup>‡35</sup> <sup>1</sup> / <sub>2</sub> 40 35 35		321/2 43	
	Δ7s series E1957	F-A		35 1/2 35 1/2	2	$31\frac{3}{4}$ 42 $34\frac{1}{2}$ 41	
	Δ7s (Aug 1941 coupon)1957 Δ7s series F1952			\$34 37		313/4 42	
	△7s (July 1941 coupon)1952	J-J		‡35½ 33		37 42	
	Interstate Power 5s1957	1-3	1001/8	35 35 100 1/8 100 1/2	1	33 42	
2	Debenture 6s1952	J-J	841/8	821/4 841/8	30 8	99¼ 102% 78 94	
	AItalian Superpower 6s1963 Kansas Electric Power 3½s1966	J-J		351/2 351/2	10 .		
	Kansas Gas & Electric 6s2022	3-D M-S		‡105			
	Kansas Power & Light 3½s1969	3-1	.;	1105/ 1105/	·	111 11134	
	McCord Corp deb 4 1/2 s 1956	T-A	103	1105% 1105% 103 103	15	110 111 102 104	
	Midland Valley RR-					102 104	
	Extended at 4% to1963	4-0		001/ 001/	2 <sup>4</sup>		
	Milwaukee Gas Light 4½s1967	M-8		60½ 60½ 103% 104	. 2	53 60 1/2	•
	New England Power 3 <sup>1</sup> / <sub>4</sub> s1961	M-N	107	107 1071/4		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	
	N Y & Westchester Ltg 4s2004 Ohio Power 1st mtge 3 <sup>1</sup> / <sub>4</sub> s1968	J-D		$103\frac{1}{2}104$ $107$ $107\frac{1}{4}$ $102\frac{3}{4}102\frac{3}{4}$ $107\frac{1}{6}107\frac{1}{6}$	1	10134 103	3
	1st mtge 3s1971	A-0 4-0		1071/2 1071/2	3	101/2 109	
	Pacific Power & Light 5s1955	F-A		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4	105% 107	
	Park Lexington 1st mtge 3s1964	3-3	· · · · · · · · · · · · · · · · · · ·	84 84	6	102 104 %	
	Pennsylvania Water & Power 31/4s_1964	J-D	1063/4	105 % 108	7	10634 108	1
	3 <sup>1</sup> / <sub>4</sub> s1970 Power Corp (Can) 4 <sup>1</sup> / <sub>2</sub> s B1959	J-J M-8		107 <sup>1</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>2</sub>		1071/4 109	
÷	10401 001p (Call) 1725 D1959	AL-13		105 106 1/8	12	1043/4 1061/2	1.4
	Public Service of New Jersey-	4. 					
	6% perpetual certificates Queens Borough Gas & Electric	M-N		\$159 161		159 170	
	5½s series A1952	4-0	10 T 15	1052/ 1052/	1 1 1 1		- 31
	Safe Harbor Water Power Corp 3s_1981	M-N		105 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>2</sub>	- 4	104% 106	
	San Joaquin Lt & Pwr 6s B1952	M-8		120 120	1		<u> </u>
	Scullin Steel inc mtge 3s1951	A-0		‡99¼	1	120 121 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>4</sub>	$\sim 1$
	Southern California Edison 3s1965 Southern California Gas 3¼s1970	M-S A-O	106 %	105% 106%	23	106 1/4 107 5/8	
	Southern Counties Gas (Calif)-	A-0		1063/4 1063/4	4	1061/2 1073/4	1
ł	1st mtge 3s1971	J-J	··	104 % 105 %	4	104 1051/2	
	Southwestern Gas & Elec 31/451970	F-A			-	104 103 72	
	Spalding (A G) 5s1989	M-N	· · · · · · · · ·	1073/8 1081/2		1071/4 108	r <sup>ix</sup> .
	AStarrett Corp inc 5s1950	4-0	115	103 <sup>3</sup> / <sub>4</sub> 104 <sup>3</sup> / <sub>4</sub> 115 115	1		
	5s collateral trust1966	4-0		110 113		893/4 116	
	Stinnes (Hugo) Corp					71 75	2.0
	Stinnes (Hugo) Industries-	J-J	1. <del></del>	\$39 44		33 471/2	
	△7-4s 2nd stamped1946	4-0	1	381/2 40	6	25 401	
	United Electric Co of N J 4s1949	J-D		\$105 % 106 ¼		35 47½ 105 106¼	

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	and to monecu	Bonds Sold	Range Since January 1	
United Light & Power Co-			Low High	No.	Low High	
1st lien & cons 5½s1959 United Light & Railways (Maine)	<b>4-0</b>		±102½ 103½		1021/4 1041/4	
6s series A1963 Waldori-Astoria Hotel—	4-0		103 1/4 103 1/4	1	103 104%	
Δ5s income debs1954 Wash Water Power 3½81964	M-S J-D	78	76 80 ‡107%	. 77	63 <sup>1</sup> /8 80 109 110	
West Penn Electric 5s2030 West Penn Traction 5s1966	A-0 J-D		107 107 <sup>3</sup> / <sub>4</sub>		105 1/4 108	
Western Newspaper Union- 6s conv s f debentures1959	P-4				1151/2 1201/2	
			\$103 104	'	101% 104	

# Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr	s Range iday's Asked	Bonds Sold	Range Janu	
Agricultural Mortgage Bank (Col)-			Low	High	No,		High
$\triangle$ 20-year 7s April 1946 $\triangle$ 20-year 7s Jan 1947 Bogota (see Mortgage Bank of)	A-0 J-J	-	‡72½ ‡72½			77 76½	78 76½
△Cauca Valley 7s1948	J-D		44	44	6	22	44
Danish Cons Municipal Loan-	•						
External 5½s1955 External 5s1953	M-N F-A	- <u></u>	‡	95 92		901/2	96
Danzig Port & Waterways-			fair .		-	881/2	94
△External 6½s stamped1952 △Lima City (Peru) 6½s stamped 1958 Maranhao stamped (Plan A)	J-J M-S		‡16 ‡16	19 19	` <mark></mark> .	21 16	29 18¾
Interest reduced to 2½s2008 ∆Medellin 7s stamped1951 Mortgage Bank of Bogota—	M-N J-D	· · · · ·	‡24 ½ 45	27 45	3	28 30	34 45½
$\Delta 7s$ (issue of May 1927) 1947 $\Delta 7s$ (issue of Oct. 1927) 1947	M-N A-O	· . <u></u> .		52½		52	52
△Mortgage Bank of Chile 6s1931	J-D	NA 25.55	1201/2			50 1/2	53 .
Mortgage Bank of Denmark 5s1972 Parana stamped (Plan A)	J-D			90	2	25½ 90	25 1/2 98 1/2
Interest reduced to 2 <sup>1</sup> / <sub>3</sub> s2008 Rio de Janeiro stamped (Plan A)	M-S		25	25	1	25	37
Interest reduced to 2%2012	J-J	-	124 ½	26		27	32
ARussian Government 6½s1919	J-D		2 7/8	31/4	66	23/4	6
Δ5½81921	J-J		27/8		73	2 1/8	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.

tFriday's bid and asked prices; no sales being transacted during current week.

Friday Last Sale Price

283/4

Pat

△Bonds being traded flat. §Reported in receivership.

STOCKS

Eastern SS Lines Inc.

Employers Group Assoc\_\_\_ Engineers Public Service\_

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JULY 11

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

> Week's Range of Prices Low High 21 21 28<sup>3</sup>/<sub>4</sub> 28<sup>3</sup>/<sub>4</sub> 29<sup>7</sup>/<sub>8</sub> 29<sup>7</sup>/<sub>8</sub>

Sales or Week

100 60 13 nge Since

20¼ Jan 25 Apr 24% May January 1 High

24½ Mar 30 Jan 32¾ Jan

# Baltimore Stock Exchange

Daitinta	G OIUUR EAUI	ange
STOCKS—	Last Range fo Sale Price of Prices	Sales or Week Shares Range Since January 1
Arundel Corporation* Baltimore Transit' Co com v t c* 5% 1st preferred v t c100 Consolidated Gas Elec Lt & Power	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	540         16         May         25½         Feb           364         4½         Apr         9½         Jan           235         22½         May         44½         Jan
Co of Baltimore common* Eastern Sugars Assoc com v t c1 Fidelity & Deposit Co20 Fidelity & Guaranty Insur Corp10 Finance Co of America class A100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20         69         May         83         Jan           200         11¼ Apr         13¼ Feb           81         144½ Apr         160         Jan           313         40         Jan         40¼ Jan           1         295         Jun         315         Jan
Mť Vernon-Woodbury 6,75% pr pfd_100 New Amsterdam Casualty2 Seaboard Commercial 5% pfd50 U S Fidelity & Guaranty50 Western National Bank20	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
BONDS Baltimore Transit Co 4s1975	75 75 9	\$7,000 71 July 90½ Feb

# **Boston Stock Exchange**

STOCKS-	Friday Last Sale Price	R	ek's ange	Sales for Week	i i a	ennen ander Sooren ander
	Sale Frice		Prices	Shares	Range Since	anuary 1
Par			High		Low	High
American Agricultural Chemical*		42 %		100	34% May	
American Sugar Refining100		40 3/8		. 84	34% May	
American Tel & Tel100	157	156%	1581/4	3,485	149% Jun	443% Feb
American Woolen	381/2	37%	40 1/2	632	26% Jan	174% Feb
Anaconda Copper50	37 1/8		38 1/4.		31 May	503/4 Feb
me il alle a a l'au las l'ins			1		Ja May	42 1/8 Mar
Bigelow-Sanford Carpet 6% pfd100	137	137	137	. 5	132½ Jun	140
Bird & Son Inc*		18	18	25	143/4 May	140 Jan
Boston & Albany RR100		1203/4	122	174	117 Jun	19¼ Jan
Boston Edison25 Boston Elevated Ry100	441/4	44 1/8	45 1/4	1.377	3934 May	135 Jan
Boston Elevated Ry100	593/4	59.3/4	60 %	- 535	57¼ Feb	50½ Jan
Boston Herald Traveler Corp*	28	28	. 30		28 July	77 May
Boston & Maine RR-					20 July	37½ Jan
7% prior preferred100	35 1/4	35 1/4	39	520	2014 Mar	0.000
5% class A 1st pfd100		.8	8	420	20½ May 3 May	39 % Feb
Stamped100		.8	81/2	354	J May	8 July
8% class B 1st pfd stamped100		10	10	200	4¼ Jun	8½ July
7% class C 1st pfd stamped100	7	7	7 .	200	43/4 Apr	10 July
10% class D 1st pfd stamped100			10	70	41/2 Jun	7 Feb
Boston Personal Prop Trust*	153/8		15%	300	5 May	113/4 Feb
the second se	20 /8	11/4	10 78	300	12½ May	· 18 Jan
Calumet & Hecla5		71/2	71/2	20	01/ 34	1
Cities Service10	383/8	38	39		6½ May	81/8 Feb
Cliff Mining Co25		13/8	1%	.88.	23¾ Jan	39% July
Eastern Gas & Fuel Associates-		1 78	1 %8	900	3/4 Jun	1% May
41/2 % prior preferred100		8234	831/2	125		
		04 /4	05 72	125	82 Jun	. 97 - Jan
Eastern Mass Street Ry-				~ .		a
6% 1st pfd series A100	,	75	75	10		2
5% pfd adjustment100		22	25	10	75 July	99¼ Jan
		44	20	120	21% July	47 Jan

·	Employers Group Assoc	- 20 74					Apr	-30	Jan
	Engineers Public Service1	(a 1 <sup>3</sup> <del>4 4</del>	297/8	29 %		24%	May 3	1323/4	Jan
	First National Stores	59 1/a	58%	60 1/a	333	E13/	May . 91		1.
	General Electric	37%							
	General Electric* Gillette Safety Razor Co*	271/2	271/2			31 %	May	40	Feb
	Hathaway Bakeries		9	9	442		May		Mar
	Isle Royale Copper15	-		31/8		1%	Apr		Feb
	Kennecott Copper	463%				2%	Jan .	31/4	Jun
	Loews Boston Theatres25			483/8	210		May		Jan
	Local Ston Comment			15 %	36	14		17	Feb
	Lone Star Cement	67%	01%8	67%	70	58%	May	78 1/8	Feb
	Maine Central RR common100		51/2	61/8	160	51/2	July	71/2	Feb
	5% preferred100		28	28	200	23	Jun	321/2	
	Mathieson Alkali Works		30 %	30 %	80		May	323/4	
	Mergenthaler Lintoype*		50	51	125		May	60 1/2	
	Mullins Mfg Corp class B1		20 %	203/8	60		May	203/8	
					5		1	20 /8	July
	Narragansett Racing Assn1	18	17		460	161/2	Jun	21	Feb
	Nash-Kelvinator5	173/4	173/8	18%		. 14 1/8	May .	19%	Feb
	National Service Cos1		32c	41c	3,500		May	68c	Feb
	New England Tel & Tel100	93	921/2	94 %	350		May	121	Jan
	North Butte Mining2.50	11/4	1 1/4	13/8	1,300		Jan		Jan
	Old Colony RR100	1	1	1%	1,867	1			
	Pacific Mills	- <b>-</b>	34	34%			Jun	4	Jan
	Pennsylvania RR50		211/2	223/8	313		May .	39 1/8	
1			41 72	44 78	632	11/8	May	26%	Feb
3	Quincy Mining Co25	33/8	3 3/8	33/4	225	. 21/2	May .	: 41/2	Feb
ł	Reece Corp*	-	13	13	. 8	12	Mar	14	Feb
1	Reece Folding Machine10	2	13/4	2	400	1 3/8	Feb		May
	Rexall Drug, Inc2.50		85/8	8 %	48		May	113/4	
1	Shawmut Assn		15	16	721		May	16	
	Stone & Webster Inc			151/4	208		May	171/8	
			1.1.1	1		20 /8		1178	T.CD
2	Torrington Co	391/8	39	40	200	32 1/8	May	40 1/4	July
1	United Fruit Co	561/2	53%	581/8	5.376	443/4	Jan	58 1/8	
	United Shoe Machinery common25	69 1/2	68 %	70	1.025	61 1/2		711/2	
	6% preferred25		47	47	25	453/4		48 1	
.1	U S Rubber10	49	49	51 %	561	40%		60%	
1	US Smelting Refin & Min Co50	(	49 %	49 %	50	38 %		50%	Feb
,	Vermont & Mass Ry Co100		146 1	10	c	1.00			
	Waldorf System Inc			46	. 6	140			July
1	Warren (S D) Co	77.		15 %	20		Apr	17%	
1	Westinghouse Fleetrie Corn	15	141/4		200	131/2			Apr
2	Westinghouse Electric Corp121/2		29 1/4	29 3/4	386	22 %	May	29 % .	July

# **Chicago Stock Exchange**

	STOCKS-			Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Range Since J	anuary 1
Admiral Cor Advanced Al Aetna Ball E	Co common p common um Castings Bearing common atories common	)n	5 *		Low 51 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 10 <sup>5</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>2</sub>	High 523% 81/4 5 103/4 203/8	200 100 200 350 600	<b>Low</b> 46 Jan 6½ May 4¾ July 9½ Jan 17 Jun	High 52% July 10¼ Feb 7½ Feb 11¾ Feb 20% July

(291) 35

Monday, July 21, 1947

#### OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JULY 18

4

s in the second

STOCKS-	Friday Last Sale Price		Sales for Week Shares	Range Since January 1		
Par American Tel & Tel Co capital100 Armour & Co common5 Asbestos Míg Co common5 Athey Products Corp capital4 Automatic Washer common3 Avco Manufacturing Corp3	156% 14% 2½	Low High 156% 157% 141/4 153% 21/2 25% 93/4 93/4 93/4 41/4 41/4 53/4 61/8	700 7,800 350 100 50 700	9 May 4 Jan	153% July 35% Feb 13½ Feb 5¾ Feb	
Barlow & Seelig class A conv	  13%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 150 250 150 500	4% May 16½ July 28 Apr 18½ Apr 12% Jun 11% May 13% May	71/4 Feb 20 Jan 37 Jan 211/4 July 143/4 Feb 173/4 Feb 171/2 Jan	
Borg (George W) Corp10         Borg-Warner Corp common5         Brach & Sons (E J) capital5         Burton-Diske Corp12½         Burton-Diske Corp1212         Butler Bros common1210	48½ 35¾ 19 15¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 500 150 500	934 Jun 38½ May 40 Mar 35 Jun 16½ Apr 11¾ May	50 Jan 45 Jan 21 Feb	
Carr-Consolidated Biscuit common1 Castle & Co (A M) common10 Central III Secur Corp common1 Cent & S W Util common50c Cherayo Gorp common5 Chicago Gorp common5 Chicago Milw St Paul & Pac v t c6 Chicago Milw St Paul & Pac v t c6 Chicago Towel Co common6 Chicago Towel Co common6 Chicago Corp common (new)2½	10½  10% 6¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 \\ 2,900 \\ 50 \\ 2,900 \\ 200 \\ 300 \\ 850$	9 <sup>3</sup> ⁄ <sub>4</sub> July 30 May 1 <sup>3</sup> ⁄ <sub>4</sub> May 8 <sup>3</sup> ⁄ <sub>8</sub> May 19 <sup>1</sup> ⁄ <sub>2</sub> May 6 <sup>3</sup> ⁄ <sub>4</sub> May 6 <sup>3</sup> ⁄ <sub>4</sub> Jun 7 <sup>3</sup> ⁄ <sub>6</sub> May 5 <sup>1</sup> ⁄ <sub>2</sub> July 68 May 58 <sup>3</sup> ⁄ <sub>8</sub> July	20 Jan 42 Jan 2% Feb 10% July 25 July 9¼ Feb 65¼ Mar 13% Feb 9¼ Feb 85 Feb 62 July	
Cities Service Co common10 Coleman (The) Co Inc5 Commonwealth Edison common25 Consumers Co eommon (new)*	30 ½ 29 ½ 25 ¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,200	23% Jan 22½ Mar 27½ May 25 May	393% July 31½ July 335% Jan 25½ Apr	
Dodge Mfg Corp common new10           Doehler-Jarvis Corp5           Domestic Credit Corp class A1	=	11% 12% 37 37 3% 3%	350 300 900	93/4 Jun 301/8 May 23/4 May	1334 Feb 37 July 414 Jan	
Fitz Simons & Connell Dredge & Dock Co common four Mills of America Inc Four-Wheel Drive Auto10 Fox (Peter) Brewing common11/4	24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 300 150	8% Jan 13% Feb 9% May 21% Jun	1234 Mar 191⁄2 July 1136 Feb 31 Feb	
General Candy class A5 Heneral Motors Corp common10 Hibson Refrigerator Co common1 Gillette Safety Razor common* Jossard Co (W H) common* Heat Lakes Dr & Dk common*	60 81/8 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 400 750 400 150 1,900	17% Jun 52 Jan 6% Apr 23% May 16% May 16% May	20 Apr 65 Feb 9¼ Feb 31¾ Feb 21 Feb 20 Jan	
Iammond Instrument Co common1         Harnischfeger Corp common10         Helman (G) Brewing Co capital1         Hein Werner Corp (new)1         Hibb Spencer Bartlett common25         Horder's Inc tommon1         Hupp Corp common1	 11¼ 61½ 21½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 50 350 800 30 20 100	17 Apr 19¼ May 11 Jun 56 Apr	11 Mar 24 <sup>1</sup> /4 Feb 22 <sup>1</sup> /2 Feb 15 Mar 70 Feb x24 Jan 7 <sup>1</sup> /4 Feb	
Illinois Brick Co capital10         Illinois Central RR common100         Indep Pneum Tool (new)         ndiana Steel Prod common1         Warrants         Interstate Power \$6 pfd         'im Brown Stores Inc common1         Class A preferred	103/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 300 500 650 132 20 100 700	1134 May 1834 May 19 May 814 May 414 May 11 Jun 21/2 May 8 Jun	171/2 Jan 291/2 Feb 25 Feb 18 Jan 83/4 Feb 243/4 Jan 61/4 Jan 15 Jan	
Katz Drug Co common1 Kellogg Switchboard common* Kentucky Util jr cum pfd50	Ξ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 50 90	11 % May 6½ May 54 Jun	15 <sup>1</sup> ⁄ <sub>4</sub> Feb 10 Feb 56 <sup>1</sup> ⁄ <sub>8</sub> Feb	
a Salle Ext Univ common5 eath & Co common* Jbby McNeill & Libby common7 incoln Printing Co common1 indsay Lt & Chem common*	21% 9 39	$\begin{array}{cccc} 7 & 7 \\ 21\frac{1}{8} & 21\frac{1}{4} \\ 9 & 9\frac{1}{4} \\ 19\frac{1}{2} & 19\frac{3}{4} \\ 39 & 40 \end{array}$	1,100 150 3,600 250 400		7¼ Jan 29 Feb 11 Apr 25 Mar 41 Jun	
Marshall Field & Co common Middle West Corp capital5 diller & Hart Inc common vtc5 Minneapolis Brewing Co common1 Modine Mfg common* Montgomery Ward & Co*	315% 13% 	011/ DIE/	500 4,200 3,050 30 50 400	22¼ May 13¾ July 8% May 16 Jun 17¼ May 49% May	34½ Feb 24% Feb 13½ Mar 18 Feb 20% July 64% Feb	
Vational Standard common10 forth Amer Car common20 forthern III Corp common forthwest Bancorp common forthwest Util 7% preferred100	28 1/2	$\begin{array}{rrrr} 43 & 43 \\ 28 & 28 \frac{1}{2} \\ 9 \frac{1}{2} & 10 \\ 23 & 23 \\ 166 \frac{1}{2} & 166 \frac{1}{2} \end{array}$	50 -	37¼ May 25¼ Apr 8% Apr.	45 Jun 293/4 Apr	
bak Manufacturing common1         ceabody Coal Co class B com5         6% preferred100         referred100         ennsylvania RR capital50         berfect Circle (The) Co (new)12%         ressed Steel Car common1         Quaker Oats Co common*	21¼ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 800	574 Apr 93 Apr 21 Jun 18 May 11 Mar	10 ¼ Feb 9 ¼ Jan 110 Jan 24 ½ Feb 26 % Feb 14 Apr 15 ½ Feb 94 ½ Feb	
tath Packing common10 angamo Elec Co common errs Roebuck & Co capital ierrick Corp class B common1 theilmar Prod Corp common inclair Oil Corp Society Brand Clothes common1 South Bend Lathe Works capital5	26 39 12 31% 16 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 250 2,000 200 1,250 550 3,100 800 300	28 May 22¼ Jun 30% May 8% Jan x24¼ Mar 10 Mar 14 May 6½ May 23½ May	32 Feb 29 Feb 40 <sup>1</sup> / <sub>2</sub> July 12 July 32 <sup>1</sup> / <sub>2</sub> July 13 <sup>1</sup> / <sub>2</sub> July 16 <sup>3</sup> / <sub>4</sub> July 16 <sup>3</sup> / <sub>4</sub> Jeb 34 <sup>1</sup> / <sub>2</sub> Feb	
piegel Inc common2 35 Louis Nat Stockyards capital0 Common preferred20 Common1 Standard Forgings common1 Standard Oil of Ind capital25 stewart-Warner Corp common5 storkline Furniture common10	20 4½ 43	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 150 600	30 Apr 1734 Mar 3 May 934 Apr 3714 May	171/4 Feb 38 Feb 20 Jan 41/2 July 133/6 Feb 431/4 July 19 Feb x22 Feb	
Sunbeam Corp common	30¾  24½	30 <sup>1</sup> / <sub>4</sub> 31 20 <sup>3</sup> / <sub>4</sub> 22 34 <sup>7</sup> / <sub>8</sub> 35 <sup>7</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>2</sub> 24 <sup>3</sup> / <sub>4</sub>	650 900 400 300	26¼ May 16 May 31 May 22% Jan	33 Feb 223% Feb 37% Jan 26% Jan	
Chor Corp5 Trane Co (The) common5 208 So La Salle St Corp*	18% 29½ 51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 900 290	14 May 21 May	233/4 Feb 301/2 Feb	
208 So La Salle St Corp J S Steel common Westinghouse Elec & Mfg common_12½ Wieboldt Stores Inc common Wisconsin Bankshares common Woodall Indust common Yates-Amer Mach capital5	51 29 1/4 11 3/4 15 1/2 12 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 400	47% May 62 May 23% Apr 16 Jun 11 Jun 11 May 9% May	54 Feb 29¾ July 23¾ July 23¾ Jan 13½ Jan 16½ Feb 12% Feb	

	STOCKS-	Friday Last Sale Price	Week Ran of Pr	ge	Sales for Week Shares	Rang	Since	January		
	Par	5410 2 1100	Low H		011100		ow		gh	
	Unlisted Stocks-			Ligit			000	111	916	
	Alleghany Corp	35/8	3 5/8	4	300 *		May		Feb	
	American Radiator & St San com*	141/2		15	900	12	May	17	Feb	
	American Rolling Mill10 Anaconda Copper Mining50	363/4		321/2	200	26	May	411/2		
	Anaconda Copper Mining50	36 %	363/4	383/8	. 600	31 %	May	42	Mar	
	Certain-teed Products1	151/2	151/2	151/2	100	12	May	2034	Jan	
	Columbia Gas & Electric			12	300	10	May		July	
	Continental Motors1	· · · · ·	83/4	9	400	7	May	12%	Feb	
	Curtiss-Wright*	4 1/8	4 3/4	.5	800	4 1/8	Jun	6 1/4	Feb	
	Farnsworth Television & Radio1		<u>.</u>	· ·		5 1/a	May	81/2	Jan	
	General Electric Co	38	37% 3	38 1/2	600	32	May	393/4	Feb	
	Graham-Paige Motors1	4 1/2	4 1/2	4 3/4	1,500	3	May	5 3/4	Feb	
	Laclede Gas Light4		51/2	5 3/8	700	4 1/8	Apr	6 %	Feb	
	Nash-Kelvinator Corp5	18	17%	183%	1.800	141/4	May	19%	Feb	
	New York Central RR capital*	153/4	153/4 1	17	500	123/8	May	223/8	Feb	
	North American Co10		253/4 2	25 3/4	100	24 1/8	Jun	33 7/8	Jan	
	Packard Motor Car	53/4	5%	5 %	2,800	5	Jun	7 %	Feb	
	Pan Amer Airways Corp21/2	113/8	11 3/8 1	12	9,900	91/2	May.	141/4	Feb	
	Paramount Pictures Inc new com1	28'5/8	28% 2	28 %	100	231/8	May	31	Jan	
	Pepsi-Cola Co331/2		32 3	321/2	400			331/8	July	
	Pure Oil Co (The) common*	27%	27 2	27%	300	211/2	May	27%	July	1
	Radio Corp of America common*	91/4	91/8	91/4	800	7%	May	10%	Feb	
	Radio-Keith-Orpheum1	131/2	131/8 1	13%	700	11	May	15%	Feb	
	Republic Steel Corp common*	27 1/4	271/4 2	28 1/4	. 600	23	May	30%	Feb	
	Socony Vacuum Oil Co Inc15	163/4	16%	17	2,200	13%	Mar	17	July	1
	Standard Oil of N J25		76%		100		Mar		July	2
	Standard Steel Spring1	. <u>– –</u> 1.	14 1/4		200	11 1/2	May	17	Feb	
	Studebaker Corp common1	23	21 1/8	23	1,900	16	May	243/4	Feb	
2	Sunray Oil Corp1	103/4		0%	3,700		Jan	10%	July	1
	United Corp*	33/8	33/8	31/2	500		May	41/4	Jan	
	Wilson & Co common	- / 0		14	100	10 %	May	15	Jan	1
									٠.	

	Cin	cinna	ti Sto	ck Exc	change		
8			Friday Last	Range	Sales for Week		_
	STOCKS-		Sale Price	of Prices	Shares	Range Since	
		Par.		Low High		Low	High
.,	Aluminum Industries American Laundry Mach Baldwin Burger Brewing	20	29 <sup>3</sup> / <sub>4</sub> 33 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>2</sub>	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	70 10	173/4 Jan 297/8 May 16 May 16 Jun	29 <sup>3</sup> / <sub>4</sub> July 37 <sup>1</sup> / <sub>4</sub> Feb 20 Mar 28 Feb
ji.	Champion Paper & Fibre Churngold Cincinnati Advertising Products. Cincinnati Gas common	8.50	27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 5 224	19½ May 9¾ July 12 July 25 Jun	26% Feb 21¼ Jan 12½ May 29% Feb 110 Feb
	Preferred CN O & T P Cincinnati Street Cincinnati Telephone Cincinnati Tobacco Warehouse Cincinnati Union Stock Yard Crosley Motors	20 2 50 25	10 79½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41 80 1,215 572 54 20 25	106½ Mar 75 May 8¼ Jun 71 Jun 30 Jan 12 Apr 8 Jun	110 Feb 88 Jan 14½ Feb 99½ Jan 36 Feb 14¾ Mar 14 Feb
	Dow Drug Eagle-Picher Formica Gibson Art	10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	132 85	7½ Jun 20 Jan 24 Jan 53 Jun	12¼ Feb 25¼ July 32½ Feb 69 Jan
	Hatfield Hobart "A" Kahn Kroger			$\begin{array}{cccc} 6\frac{1}{2} & 6\frac{1}{2} \\ 42 & 42 \\ 17\frac{1}{2} & 17\frac{1}{2} \\ 50\frac{5}{8} & 51\frac{3}{8} \end{array}$	2 50 -	5 Jan 40 Jan 14½ Jan 40¼ May	6½ July 43 Apr 20¾ Apr 51¾ July
	Lunkenheimer National Pumps pfd P & G	10	67%8	24 25 5 5 65% 67%	50 5 905	23 % Apr 5 July 56 % May	61/4 Feb
*	Randall class A Rapid U S Printing preferred Preferred		14	26 26 14 14 <sup>1</sup> / <sub>2</sub> 44 47 49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	58 253	26 May 12¼ May 38 Jun 49½ Jan	52 Apr

# **Cleveland Stock Exchange**

ſ	n an a' stairte an	Friday Last		Sales for Week Shares	Range Since	1	
	STOCKS-	Sale Price	Low High	Shares	Low	High	1
	Par			100			,
	Akron Brass Mfg50c Alleghany Corp. (Un)1		41/4 41/4	120		53/4 Feb	1
	Alleghany Corp. (Un)1	33/4	33/4 33/4	100	3 <sup>3</sup> / <sub>4</sub> July	3 <sup>3</sup> /4 July	
	American Coach & Body5		141/2 141/2	200	11% May		
	American Home Products (Un)1		a24 % a24 %	15	23 Apr		
	American Tel & Tel (Un)100	3	a156%a158	188	1493/4 Jun	1743/4 Feb	
	Apex Electric Mfg common1	9.;	a10 a10	*50	- 7¼ Jan	10¾ Feb	
	City Ice & Fuel	. <u>1</u> 11.	a31 1/8 a31 5/8	25	27¼ May	32½ Feb	1
	Cleveland Cliffs Iron— (	1 .		118 10 10 10	1. 1. 1. 1.	1 1 44	1
	(New Company) common	113/4	111/2 121/8	3,080	11¼ July	121/2 July	
1	(New Company) common1 \$4.50 preferred100	82 1/4	81 1/2 84	1,395	811/2 July	843/4 July	
	Cloveland Flee Ill common		: 421/4 423/4	495	37 May	441/2 Feb	1
	Cleveland Elec Ill common*		1101/2 a1101/4	13	1101/4 Apr	115½ Feb	
. 1	Cleveland Graphite Bronze (Un)1		35 35	180	27¼ Jun	35 July	14.
1	Consolidated Natural Gas (Un)15	: <u>-</u>	a48 1/2 a48 5/8	75	40 1/4 May	54½ Jan	1
	Detroit & Cleveland Naviga (Un)5	5 1/4	51/4 51/4	400	5 May	6% Jan	
	Eaton Mfg4	;	a523/8 a523/8	50	4234 May	57 Feb	
	Electric Controller		65 65		65 July		1
	Firestone Tire & Rubber (Un)25		a52 1/8 a52 1/8				
	· · · · · · · · · · · · · · · · · · ·		a373/4 a381/s	80	32 May	39% Feb	
	General Electric (Un)	-	a60 <sup>1</sup> / <sub>4</sub> a61	249	51% Jan	65% Feb	
	General Motors (Un)10				49 Jun	713/4 Feb	
	Goodrich (B F) common*		a57% a57%		41½ Jun	61% Feb	
	Goodyear Tire & Rubber common*	مننبه	a49 1/8 a49 1/8 19 19 1/4	350	173/4 Jun	23 Feb	
	Gray Drug Stores*	air the	19 1974	550	1174 Out	20 100	
	Halle Bros common5		261/2 261/2	50	25 Jun	31% Feb	
	Halle Bros common		511/4 511/4	161	51 Jun	54½ Jan	
	Preferred50 Harbauer Co*		19 20	615	13 Mar	20 July	
	Harbauer Co				and an entry of		
	Industrial Rayon (Un)1		a43% a43%	10	35½ May	45 Feb	£
	Interlake Iron (Un)		a131/2 a131/2	10	91/2 May.	13 % Feb	
3	Interlake Steamship	34	34 34	175	31 Jun	36½ Feb	
	·		21 1/2 22 1/4	382	19 May	221/4 July	3
1	Jaeger Machine		$12\frac{1}{2}$ $12\frac{1}{2}$		1134 July	*16% Feb	
	Kelley Island Lime & Trans• Lamson & Sessions10	·	$12\frac{12}{10}$ $10\frac{12}{12}$ $10\frac{12}{12}$	327	9 Jan	12 Jan	
•	Damson of Dessions				4	14	

For footnotes see page 44.

## OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JULY 18

STOCKS-	Friday Last Sale Price		Sales for Week Shares	Range Since J	anuary 1
	ar	Low High		Low	High
McKay Machine         McKee (A G) class B         Medusa Portland Cement         Metropolitan Paving Brick         National Acme         National Tile & Mfg         N Y Central RR (Un)         Ohio Edison         Ohio I (Un)	* 36 4 6 <sup>1</sup> / <sub>8</sub> 1 1 * 8	201/2 201/2 57 57 36 36 6 63/8 a285/8 a285/8 33/8 33/8 163/4 163/4 a361/8 a361/8 a263/8 a271/4	60 100 65 1,700 75 100 150 50 215	18½ May 52 Apr 34½ Jun 4% Jun 21 May 2½ Jun 12 May 31% Apr 21 Apr	21 Apr 63 Feb 52 Jan 8½ Feb 30 Jan 4¼ Jan 22% Feb 38 Jan 27% July
Pennsylvania R R (Un)5		a213/4 a221/8	83	17% May	26% Feb
Republic Steel (Un) Richman Bros		28% 28%	328	22½ May	30% Feb
Standard Oil of Ohlo common1 U S Steel common (Un) Van Dorn Iron Works White Motor World Publishing Youngstown Sheet & Tube Youngstown Steel Door (Un)	0 1 20	$\begin{array}{c} 47\frac{1}{4} & 47\frac{1}{2} \\ a27\frac{1}{4} & a30\frac{3}{4} \\ a74\frac{1}{2} & a78\frac{3}{6} \\ 13\frac{1}{2} & 13\frac{1}{2} \\ a25\frac{5}{8} & a25\frac{3}{4} \\ 20 & 20 \\ a68\frac{3}{4} & a69\frac{1}{8} \\ a17\frac{7}{8} & a17\frac{7}{8} \end{array}$	418 310 112 50 35 10 65 60	45 Jun 23¾ Jan 61‰ May 10 Jun 19½ May 20 Jun 53¾ May 15 May	54% Feb 31 July 79% Feb 20½ Feb 29% Feb 34 Jan 72½ Feb 21% Feb

·\*\*

1.15

## WATLING, LERCHEN & CO.

New York Curb Associate Chicago Stock Exchange

DETROIT

New York Stock Exchange Detroit Stock Exchange

Ford Building

Telephone: Randolph 5530

## **Detroit Stock Exchange**

		Friday Last	Range	Sales for Week	(1, 2, 3)	
	STOCKS—	Sale Price	of Prices Low High	Shares	Range Since Ja Low	High
	Aeronautical Products1 Allen Electric1 American Metal Froducts2 Briggs Manufacturing common9 Brown-McLaren common1 Burroughs Adding Machine com1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	440 450 3,500	21% July 31% Jun 151% Jan 30% May 1% July 12% May	1191 3 <sup>1</sup> / <sub>4</sub> Jan 5 <sup>1</sup> / <sub>2</sub> Feb 23 July 40 Feb 2 <sup>3</sup> / <sub>8</sub> Jan 15 <sup>1</sup> / <sub>2</sub> Jan
	Chrysler Corp new common2½ Consolidated Paper10 Consumers Power common* Continental Motors1	61½ 	61 1/4 61 1/2 19 1/2 19 7/8 37 5/8 37 5/8 8 5/8 9	750	61 ¼ July 19 May 35 Jun 6% May	61½ July 20¾ Feb 37% July 12½ Feb
	Davidson Bros common1         Detroit & Oleveland Navigation10         Detroit Edison common20         Detroit Gray Iron common1         Detroit Steel Corp1         Detroit Steel Corp1	51/4 231/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	550 3,373 600	6 <sup>1</sup> / <sub>2</sub> May 5 May 23 May 2 <sup>1</sup> / <sub>2</sub> May 10 <sup>1</sup> / <sub>2</sub> May 17% Jan	27% Apr
	Electromaster, Inc1 Federal Mogul common (new)5 Frankenmuth Brew common1		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	300	3 Jun 21½ July 4 Jun	4 <sup>3</sup> / <sub>4</sub> Feb 23 July 5 <sup>1</sup> / <sub>4</sub> Jan
	Gar Wood Industries       1         Gemmer Manufacturing class A       *         Class B       *         General Finance common       10         General Motors common       10         Gerity Michigan Die Casting       1         Goebel Brewing       1         Graham Paige common       1	63/4	63% 63%	551 100 300- 111 390 9,865 2,135 700	53% May	934 Feb 41 July 14 Apr 934 Jan 6534 Feb 834 July 678 Feb 532 Feb
	Hall Lamp       5         Hoover Ball & Bearing       10         Hoskins Manufacturing       2½         Houdaille-Hershey       6         Hudson Motor Car       6         Hurd Lock & Mfg       5		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	222 510	10 <sup>1</sup> / <sub>8</sub> Jan 22 <sup>1</sup> / <sub>4</sub> Jun 15 <sup>1</sup> / <sub>2</sub> July 13 <sup>3</sup> / <sub>4</sub> Apr 13 <sup>1</sup> / <sub>4</sub> May 5 May	12 May 26½ Jan 21 Feb 18¾ Jan 20 Feb 9 Feb
	Kalser-Frazer common         1           Kinsel Drug common         1           Kresge Co (S S)         10           LaSalle Wines         2	2	$\begin{array}{cccc} 7\frac{3}{4} & 7\frac{7}{8} \\ 1\frac{3}{4} & 1\frac{7}{8} \\ 39\frac{1}{2} & 39\frac{1}{2} \\ 2\frac{7}{8} & 3 \end{array}$	300 900 162 700	5¾ Apr 1¾ May 35 Jan 2¾ May	9% Feb 2% Feb 39½ July 6½ Feb
	Masco Screw Products       1         McClanahan Oli common       1         Michigan Stel Tube common       2½         Motor Products       2         Motor Products       5         National Stamping       2         2       2         Motor Wheel common       5         National Stamping       2	11/8 91/4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,520 7,810 150 250 200 880	2 Mar 75c May 9¼ July 18½ Apr 20% Apr 2½ Jun	2% Jan 1% Feb 9¼ July 23¼ Feb 23 July 3½ Apr
	Packard Motor Car Park Chemical common1 Parke, Davis Parker Rust-Prcof2½ Peninsular Metal Products1		$\begin{array}{ccccc} 55\% & 57\% \\ 41\% & 41\% \\ 38 & 38 \\ 291\% & 291\% \\ 41\% & 45\% \end{array}$	700 180 115	5 May 4 Jun 345% May 2834 May 3 <sup>1</sup> ⁄ <sub>2</sub> May	7½ Feb 6¼ Jan 41½ Jan 33¾ Mar 4% July
•	Rickel (H W)2         River Raisin Paper         Scotten-Dillon10         Sheller Manufacturing1         Standard Tube class B com1         Superior Tool & Die1	83/4 71/2 123/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 1,140 250 1,110 168 300		4½ Jan 9½ July 10 Jan 13¼ Feb 4¾ Feb 4½ Jan
1	Timken-Detroit Axle       5         Tivoli Brewing common       1         Udylite Corp       1         Union Investment common       *         U S Radiator common       1         Warner Aircraft common       1         Wayne Screw Products       1	63/4 14  11/2 23/6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$150 \\ 1,500 \\ 3,135 \\ 300 \\ 1,200 \\ 1,100 \\ 1,050$	16 May 6 Apr 11¼ Jan 6 Jun 10 May 1¼ May 2 Jan	21 Feb 6% Jun 14 July 7 Mar 14 Jan 2% Feb 2% Jan

## Los Angeles Stock Exchange

•	STOCKS-	Friday Last Sale Pric	I	eek's Lange Prices	Sales for Week Shares	Range Since	January 1	3
	Par		Low	High		Low	High	
'	Bandini Petroleum Company1	53/8	51/4	53%	1.930	31/a Jan	6% Ap	٣
•	Barker Bros Corp common10		a25 %	a25 %	55	18% May	27 Feb	
1	Barnhart-Morrow Consolidated1		: 75c	· 80c .	2,900	62 1/2 C May	1.00 Jun	
١.	Basin Oil Co*	7	6 %	71/8	3,100	5 Jan	7% Jun	
1	<u>, and a state of a state</u>		-					
	Then footunates and the							

						т
STOCKS—	Friday Last Sale Pric	R: c of	ek's ange Prices	Sales for Week Shares	Range Since J	
Berkey & Gay Furniture Co1 Blue Diamond Corp2 Bolsa Chica Oil Corp1	73/4 85%8	1% 7% 8%	High 1% 7% 9%	250 1,312 2,500	Low 1½ Jun 6½ May 6½ Jan	High 2¾ Feb 9½ Feb 13 Feb
Broadway Dept Store• California Packing Corp common•		143/8 a283/4	15 <sup>1</sup> /8	2,050	11 Apr	
California Packing Corp common* Central Investment Corp20 Cessna Aircraft Company1		21 3½			19% May 2½ Jun	25 Feb 4% Jan
Chrysler Corp new common2.50 Colorado Fuel & Iron Corp com Preferred20 Consolidated Steel Corp	61 ½ 14 ½	58 <sup>3</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>4</sub>	61 1/2 15 3/8 19 1/4	110 325 1,942 452 157	58 <sup>3</sup> / <sub>4</sub> July 12 <sup>1</sup> / <sub>8</sub> May	61½ July 16½ Mar
Consolidated Steel Corp• Creameries of America, Inc1	151/4	27	28 1/4 15 1/4	598	17¼ May 21¾ May 11½ May	20. Feb 34% Feb 23½ Jan
Douglas Aircraft Co	a18½	a54%		62	49½ Jun	62 May
Dresser Industries, Inc50c Electrical Products Corp4 Exeter Oil Co Ltd class A1		a18 <sup>1</sup> / <sub>2</sub> a15 92 <sup>1</sup> / <sub>2</sub> c	a15 1.05	140 50 6,668	14 May 13 Apr	21% Feb 15½ Feb
Farmers & Merchants Nat'l BK100 Farnsworth Tel & Radio Corp1		315 63/4	315 7½	13 924	90c July 305 Jun 5¼ May	2.05 Jan 350 Feb 9¼ Feb
Fitzsimmons Stores class A1	11 1/8	.11	111/4	750	10½ July	14½ Jan
Garrett Corporation (The)2 General Motors Corp common10 Gladding McBean & Co*	9¼ 29	9¼ 60 29	91/4 61 29	150 986 . 100	7½ May 52¾ Jan 26 May	10 Jan 65 Feb
Goodyear Tire & Rubber Co com	a471/8	a47 1/8	a49	135	42½ Jun	34 Feb 58½ Mar
Hancock Oil Co class A common* Holly Development Co1 Hudson Motor Car Co*	88 1.10	1.10	89% 1.10	527 1,300	82 Jan 95c May	97½ Feb 1.35 Jan
Hunt Foods Inc common6 <sup>2</sup> Hupp Corporation1	17% 21	17½ 21 5	$     18     21\frac{1}{4}     5 $	1,225 395 100	13¾ May 15¼ May 4 May	20¼ Feb 29 Jan 7½ Feb
Intersect Detroleum Corn 100	87½c	85c	90c	1,100	650 Jan	1 00 Eab
Jade Oil Co	7%	15c 7%	17c 81/8	2,500 1,771	14c Apr 5 May	22c Feb 9¾ Feb
Lincoln Petroleum Co10c Lockheed Aircraft Corp	1.60	18 1.50 13½	18½ 1.70 13½	1,311 15,020 265	15½ Jan 1.25Jan 11 May	17% July
Mascot Oil Company1		75c	80c	1,850		
Menasco Manufacturing Co1 Merchants Petroleum Co1	80c		1 1/8 82 1/2 C	11,600	70c May 1% Apr 48c Mar 3% May	3 <sup>4</sup> Jan 95c Mar
Monogram Pictures Corp1 Mt Diablo Oil Mng & Dev1	Ξ	<b>1.00</b>	4 1.00	200 100	3½ May 92½c Apr	5 Jan 1.15 Jan
National City Lines Inc1 Nordon Corporation Ltd1	21c	a103% a 21c	10% 22c	60 5,900	9¼ May 12c Jun	14% Jan 28c Apr 9% Feb
Northrop Aircraft Inc1 Oceanic Oil Co1	1.40	6¼ 1.35	6½ 1.40	350 1,825	12c Jun 5½ May 1.10 Jan	28c Apr 9½ Feb 2.05 Feb
Pacific Gas & Elec common25	403/4	40 <sup>3</sup> / <sub>4</sub> a39 <sup>7</sup> / <sub>8</sub>	41		34% Jun	42 Jan 41% Apr
6% 1st preferred25 5½% 1st preferred25 Pacific Lighting Corp common*	·	36 a57%	36 159%	60 100 323	30 1/2 Jan	38 /8 Mar
Pacific Lighting Corp common Pacific Western Oil Corp10 Puget Sound Pulp & Timber Co*	<del>.</del>	a37 1/a 31 3/4	a37 1/8 31 3/4	50 115	54 Apr 25 Feb 26¼ Apr	62½ Feb 37¼ Apr 31¾ July
Republic Petroleum Co common1	· . <u></u>	12	12 <sup>3</sup> / <sub>8</sub> 50 <sup>1</sup> / <sub>2</sub>	995 44		121/4 July
5½% preferred50 Rexail Drug, Inc2.50 Rice Ranch Oil Co1	650	83/8	9 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub> C	1,100 2,700	7 May 52%c May	11% Feb
Richfield Oil Corp common* Ryan Aeronatuical Co	4 5/8		16 <sup>3</sup> /4 4 <sup>5</sup> /8	2,700 489 1,150	14 Jan 3½ May	16¾ July 7 Feb
Safeway Stores Inc5 Sears Roebuck & Co*	25 39 1/8	24%	25 1/4	1,015	21¼ Jan	25¼ July
Security Company30 Shell Union Oil Corp15 Sierra Trading Corp25c	571/2	57 1/2 832 1/8	59 8335/8	62 110	21 <sup>1</sup> / <sub>4</sub> Jan 31 <sup>1</sup> / <sub>6</sub> May 48 May 26 <sup>1</sup> / <sub>4</sub> Mar 11c Jan	40 July 59 July
Sierra Trading Corp25c Signal Petroleum Co of California1		490	100	4,000 5,865	11c Jan 45c July	17c Apr 1.35 Apr
Solar Aircraft Company1		16 1/8 a9 1/4	16¼ a9¼	545 25	14 May 8% July	10 12 Jan
Southern Calif Edison Co Ltd com_25 4.32% preferred25 4.48% preferred25	32% 29 32%	32 <sup>3</sup> /4 28 <sup>3</sup> /4 32 <sup>3</sup> /8	33 % 29 ½ 32 ¾	1,145 1,236 1,217	30% May 28% July	
4.32% preferred25 4.48% preferred25 50 Calif Gas Co 6% pf625 6% preferred class A25 6% preferred class A25		a36%a. 37%	a37 371/8	315	36 <sup>3</sup> / <sub>4</sub> Jun	29% Jun 32% July 39% Mar 40 Mar
Bouthern Pacific Company* Standard Oil Co of Calif* Sunray Oil Corp1	61	45½ 61	46 <sup>1</sup> / <sub>4</sub> 62 <sup>3</sup> / <sub>8</sub>	885 1,471	35 Apr 51% Mar	40 Mar 47 Feb 62% July
Sunray Oil Corp1	10%	10% 13%	10%	5,315	7% Jan	10% July
Textron Inc50c Transamerica Corporation2 Union Oll of California common25	121/2	$12\frac{1}{22}$ $22\frac{1}{4}$ 75	$13\frac{1}{4}$ $22\frac{3}{4}$	2,027	10½ May	15% Jan 22% July 79% Feb
United States Steel Corp Universal Cons Oil Co10 Western Air Lines Inc1 Yosemite Portland Cement pfd10	341/4	311/2	75½ 35 8	934 905 3,270	20 May 63 ½ May 23 ¼ May 6¾ July	30 July
Vosemite Portland Cement pfd1	7 <sup>1</sup> /2 62 <sup>1</sup> /20	7½ 62½c	8 62½C	323 790	634 July 60c Apr	10 Jan 65c Feb
Mining Stocks—				S. 1. 1	1. S.	
Alaska Juneau Gold Mining Co10 Calumet Gold Mines Co10	250	a51/4	a5½ 28c	3,500	4 May	6½ Feb
Mining Stocks	·	9c 1.30	9c 1.30	1,000	4 May 20c Jun 5c Jan 1.00 Feb 2½c Apr 5c Jun	12c Jun 2.00 Apr
Cardinal Gold Mng Co Cons Chollar G & S Mng Co Imperial Development Co Ltd25c Zenda Gold Mining Co25c	1	3½c 9c	3½c 9c	2,000 1,000	1.00- Feb 2½c Apr 5c Jun	5c Jan 12c Jan
e (	in a start a st	di u	×.	•••	n de la contra de la La contra de la contra	
Unlisted Stocks- Amer Rad & Stan San Corp*	- 50 7/	a15	a15	50 87	11% May	16% Feb
Amer Rad & Stan San Corp* Amer Smelting & Refining Co* American Tel & Tel Co100 American Viscoe Corp14	a59 %	a59 % a 157 ½ 1 a55 % a	0172	1,196 35	11% May 51½ Apr 150% Jun 52% Mar	59% July 173 Jan 52% Mar
Anagonda Conner Mining Co. 50	03736					
Atchison Topeka & S F Ry Co100		a851/2 8	187%	2,260 54 60	31½ May 10 May 71¾ May	15% July 97 Jan
Atlantic Refining Co (The)25 Avco Mfg Corp3			6	175	32½ Apr 4% May	36 Feb 7½ Feb
Baldwin Locomotive Works13 Barnsdall Oil Company5		19 <sup>3</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>8</sub> a33 <sup>3</sup> / <sub>4</sub> a	19% 29%	355 125	175% May 22 Mar 33½ Apr	24 Feb 29% July
Bendix Aviation Corp5 Bethlehem Steel Corp*	a871/2	a333/4 a a871/2 a	34% 191¾	85 372 55 100	78 May	39% Feb 96 Jan
Barnsdell Oll Company5 Bendix Aviation Corp5 Bethlehem Steel Corp6 Borden Company5 Borg-Warner Corp5	a43¾	a43 <sup>3</sup> / <sub>4</sub> a a48 <sup>3</sup> / <sub>8</sub> a	143 % 148 %	55 100	4074 Mar	42½ Jan 46½ Jan
Canadian Pacific Ry25	a121/8	a121/8 a a401/8 a	12% 40%	100 50	9% May 34% Apr 58% Apr 24 Jan 10 May 24 Mar 28% Jun 2% May	15¼ Feb 34% Mar
Caterpillar TractorC Citizes Service CoO Columbia Gas & Electric CorpC Commercial Solvents Corp		a59% i 38% 11%	38%	100 294	583/4 Apr 24 Jan	38% July
Columbia Gas & Electric Corp*		11% a25¼	12 125 %	480 85	10 May 24 Mar	12 Jan . 26½ July
Commonwealth Edison Co25 Commonwealth & Southern Corp*	. E	a 30 1/4 8	31/4	1,780		31% Feb 3% Jan
Consolidated Vultee Aircraft1		1234 9	12 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>8</sub>	125 300	11 May 7 May	17½ Apr 12½ Feb
Continental Motors Corp5 Continental Oil Co (Del)5 Crown Zellerbach Corp5 Curtiss-Wright Corp common1 Class A1	a45½	30	145 ½. 30	160	$\frac{41}{8}$ Jun $26$ Jun	41 /8 Jun
Class A1	·	: 4% a15%	4% a15%	315 30	4½ Jun 13 May	6¼ Feb 20 Feb
Electric Bond & Share Co5 General Electric Co* General Foods Corp*	a375/8	13 3/8 a 37 5/8	a38%	- 101		16% Jan 39½ Feb
General Foods Corp*	a413/8	a41 3/8	a421/8	30		42% Jan

(293) 37

127

igitized for FRASER

1. . . .

14:

## OTHER STOCK EXCHANCES RANGE FOR WEEK ENDING JULY 18

出来这些点式过去的考虑我的问题,我们就会就是我们就不能是我们会没有这些问题,也可以是我们的问题的是我们的问题,你能是我们们能能能能能能能能能能。"他们是不是这些我的的,我能能能能能能能能能能能能能能能

STOCKS-	Frida Last Sale Pri	· 1	eek's lange Prices	Sales for Week Shares	Range Since J	anuary 1
Par		Low	High		Low	High
Goodrich (B F) Co* Graham-Paige Motors Corp1	41/2	a57 ¼ 4 ½	a58 1/8 4 3/4	45 260	49½ Jun 3 May	65 ½ Mar 5¾ Feb
Interlake Iron Corp* International Tel & Tel Corp* Kennecott Copper Corp* Libby McNeill & Libby7 Loew's Inc7		a13¼ 13⅛ a46% 9¼ a24½	14 a47	100 570 350 520 60	10½ Jun 9½ May 43% Apr 8¼ Jun 21 May	13½ Jan 17¾ Feb 46¾ Mar 10¾ Feb 25⅔ Jan
McKesson & Robbins Inc18 Montgomery Ward & Co, Inc• New York Central RR• North American Aviation Inc10 North American Co10	a62 <sup>1</sup> / <sub>8</sub> 15 <sup>3</sup> / <sub>4</sub>	a61 % 15 % 8 1/4	a38 3/8 a62 7/8 16 3/4 8 1/2 25 1/2	51 311 1,105 360 100	31 May 51¼ Apr 12 May 7½ Jun 24¼ May	42¼ Jan 62½ Feb 22¼ Feb 10½ Feb 32¼ Feb
Ohio Oil Co* Packard Motor Car Co* Pennsylvania Railroad Co50 Phelps Dodge Corp25 Pure Oil Company5		$27\frac{1}{8}$ $5\frac{5}{8}$ $21\frac{7}{8}$ $41\frac{3}{4}$ $26\frac{3}{4}$	57/8 217/8 413/4	334 1,087 319 325 2,185	21 ¾ May 5 % May 18 May 37 ½ Apr 22 ½ Apr	27 1/8 July 73/4 Feb 26 1/2 Feb 41 7/8 Feb 27 1/2 July
Radio Corp of America• Republic Steel Corp•		9 ½ 28	9 <sup>3</sup> /8 28 <sup>1</sup> /4	676 830	7½ May 23½ May	10¾ Feb 30% Feb
Socony-Vacuum Oil Co15 Southern Railway Co Standard Brands Inc Standard Oil Co (Ind)25 Standard Oil Co (N J)25 Stone & Webster Inc25 Studebaker Corp1 Swift & Co25	38 <sup>3</sup> / <sub>4</sub> a30 <sup>1</sup> / <sub>4</sub> a42 <sup>3</sup> / <sub>4</sub> a77 <sup>5</sup> / <sub>8</sub> 23 a35		a42 <sup>3</sup> / <sub>4</sub> a77 <sup>5</sup> / <sub>8</sub> a15 23	2,481 211 291 353 10 1,705 110	14 Mar 30% Jun 31% May 37½ May 65¼ Feb 15 Mar 16¼ May 34 Apr	17 July 47 Feb 31 <sup>1</sup> / <sub>8</sub> May 41 <sup>1</sup> / <sub>8</sub> Jan 77 <sup>1</sup> / <sub>9</sub> July 15 <sup>1</sup> / <sub>4</sub> Jan 25 <sup>1</sup> / <sub>2</sub> Feb 37 <sup>1</sup> / <sub>4</sub> Jan
Texas Company25 Texas Gulf Sulphur Co* Tide Water Assoc Oil10	a65	a64 ¼ a54 ½ 21 %		152 40 618	57¼ Apr 47½ Apr 18¼ May	60½ May 51½ Jan 21% July
Union Carbide & Carbon Corp• Union Pacific Railroad Co100 United Air Lines Inc10 United Aircraft Corporation5 United Corporation (Del)	a108 %  a19 		a110 5/8 a140 5/8 23 1/2 a20 1/8 3 1/2	171 166 360 80 695	93½ Jau a 21% Jun 17½ Jan 2% May	93½ Jan 8 27½ Mar 20¼ Apr 4½ Jan
Warner Bros Pictures Inc	a22 <sup>5</sup> /8  a49 <sup>5</sup> /8		29 % 10 %	200 95 431 350 270	13% May 17% Jan 22% May 7¼ May 44% May	18 <sup>1</sup> ⁄ <sub>4</sub> Feb 24 <sup>3</sup> ⁄ <sub>6</sub> July 29 <sup>5</sup> ⁄ <sub>6</sub> July 13 <sup>1</sup> ⁄ <sub>4</sub> Feb 50 Feb

## Philadelphia Stock Exchange

					-		
	STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since J	anuąry 1	
	Pa	<b>r</b>	Low High	2	Low	High	
	American Stores American Tel & Tel100 Baldwin Locomotive Wks vtc10 Bankers Securs Corp 6% part pfd5 Budd Co2% Cooper Brewing Co2% Cooper Brewing Co1 Curtis Publishing Co1	157 % 19 % 11 3/4 61 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,747 195 110 750 1,426 50	23 May 149% Jun 16½ May 75 July 9 May 58½ July 3% May 6¼ May	28 1/8 Feb 174 3/4 Feb 24 1/4 Feb 83 1/4 Mar 15 Feb 62 1/4 July 6 Feb 12 1/4 Feb	с (4
	Delaware Power & Light131/2	20%	20 20%	1,390	19% May	24½ Jan	
	Electric Storage Battery• General Motors Corp10 Gimbel Brothers5	59% 25%	$53\frac{7}{8}$ 56 57\frac{7}{8} 61 $\frac{1}{4}$ 24 $\frac{1}{2}$ 26 $\frac{7}{8}$		47 Jan 51¾ Jan 17 May	56 July 6534 Feb 3938 Jan	
	Lehigh Coal & Navigation10 Lehigh Valley RR50 National Power & Light6	11 1/8 63/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	649 2 50	9½ May 4½ May 1 May	12 Feb 8½ Jan 1% Jan	
	Pennroad Corp1 Pennsylvania Power & Light6 Pennsylvania RR60 Pennsylvania Salt Manufacturing10 Rights wi Pep Boy's1	6 20 <sup>3</sup> / <sub>8</sub> 21 <sup>1</sup> / <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,215 2,518 3,996 195	5% Jan 18½ May 17% May 38% May 18 July 5% July	7¼ Feb 22½ Jan 27 Feb 51¾ Jan 1½ July 9¼ Jan	
.*	Philadelphia Electric Co common	243% 291%	24 24 3/4 28 1/2 29 1/8 29 1/8 30		23 Jun 26% Jan 21 Jan	273% Jan 295% Feb 30% Feb	
	Reading Co50 Scott Paper common6 Sun Oil Co	Ξ.	2058 2058 4514 4558 5678 5734	164	17 May 41% Mar 50% May	213⁄4 Feb 49 Jan 745⁄8 Feb	1
	Transit Investmt Corp 6% part pfd25 United Corp common1 \$3 preferred5	41/8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	784	3% Jan 2½ May 48% Jun	5 Apr 4¼ Feb 53 Mar	
	United Gas Improvement131/2 Westmoreland Inc10 Westmoreland Coal20	22½ 21 37½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	175	20% Jun 18 Mar 26¼ Jun	24¼ Jan 21 July 37½ July	
			1. 17				

## **Pittsburgh Stock Exchange**

					0	·	
	STOCKS-	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Range Since Ja	nuary 1
	Par		Low	High	1.1	Low	High
	Allegheny Ludium Steel* Blaw-Knox Co* Columbia Gas & Electric* Duquesne Brewing5	 1134	39% 17 11¾ 30	40 1/8 17	85 50 308	32 1/8 May 1334 May 10 May 23 1/2 May	48% Feb 20 Feb 12 Jan 30½ July
	Follansbee Steel10 Fort Pitt Brewing1 Harbison Walker Refractories* Lone Star Gas10	22 <sup>1</sup> / <sub>8</sub> 87/ <sub>8</sub>	221/8 87/8 233/8 185/8	23 %	350 160	15% Jan 7¼ May 19% Apr 17% Jan	225% Mar 10¼ Jan 245% Feb 195% Jan
×	Mountain Fuel Supply10 National Fireproofing Corp5 Ohio Oil & Gas5			14¼ 7¼ 3⁄4	900	13¼ Jun 5½ May ¾ July	16% Jan 10½ Feb 1½ Mar
	Pittsburgh Plate Glass10 Pittsburgh Screw & Bolt Corp*	373/4	371/4 83/8			32½ Apr 7¼ May	42% Feb 9% Feb
	San Toy Milling1 Standard Steel Spring1	10c 14	10c	11c 14¾	2,767 300	10c Jan 11% May	20c Jan 17½ Feb
	United States Glass common1 Common v t c1 Westinghouse Air Brake* Westinghouse Elecrtic Corp12.50	 29	10 10 34% 29	10 10 35 <sup>3</sup> / <sub>4</sub> 30	100 100 563 142	9½ Jun 9¾ May 27½ May 22% May	16 Feb 14½ Feb 35¾ Feb 30 July

St. Louis Listed and Unlisted Securities **EDWARD D. JONES & CO.** Lestablished 1871 300 North 4th St., St. Louis 2, Missouri Members New York Stock Exchange St. Louis Stock Exchange St. Louis Stock Exchange St. Louis Associate New York Curb Exchange Associate New York Curb Exchange Associate

## St. Louis Stock Exchange

STOCKS-	Friday Last Sale Price	Ra	ek's ange Prices	Sales for Week Shares	Range Sinc	e January 1
Par		Low	High		Low	High
Bank Building & Eqpt common	10%	7 <sup>1</sup> /4 30 <sup>3</sup> /8 10 36 <sup>1</sup> /2 15	71/4 305/8 103/8 361/2 15 1121/2	50 361 200	634 Mar 2614 Jun 712 Jan 35% Apr 1312 May 111 Jan	7½ Jan 36½ Jan 10½ July 39½ Mar
General Electric common (Un)• General Motors common (Un)1 General Shoe common1 Griesedieck-Western Brewing•		38 60 ¼ 32 ⅛ 69			32 May 51% Jan 26% May 55 Jan	39% Feb 65% Feb 36% Feb 75% July
Huttig S & D common5 Hyde Park Brewing common4 Hydraulic P Brick common100 Preferred100	Ē	31 28 2 <sup>1</sup> / <sub>8</sub> 30	32 28 2 <sup>1</sup> /8 32	196 125 5 30	25 May 24 <sup>1</sup> ⁄ <sub>2</sub> Jan 2 <sup>1</sup> ⁄ <sub>8</sub> July 30 July	28 July
International Shoe common• Johnson-S & Shinkle common• Key common•	43 12 	43 12 7	43% 13 7	204 70 100	37½ Jan 12 July 6½ May	43% July 16 Mar 7½ Mar
Knapp-Monarch common1 Laclede-Christy common5 Laclede Gas common4 Laclede Steel common20	1634 23	$10\frac{1}{2}$ $15\frac{1}{2}$ $5\frac{5}{8}$ 23	163/4	25 372 65 495	7 May 12 Jun 4 <sup>3</sup> / <sub>4</sub> Jun 21 Jan	12 Feb 16¾ July 7 Feb 28 Mar
McQuay-Norris common10 Midwest Piping & Supply common* Missouri Portland Cement25 North American common (Un)25	Ξ	28 1/8 14 18 5/8 25 1/2		54 300 163 8	25% May 14 July 18 May 24% May	
Rice-Stix common * St. Louis Pub Service class A50 Securities Investment pfd	 101½ 50		25 1/2 8 1/4 101 1/2 14 7/8 51	72 25 40 300 480	21 <sup>3</sup> / <sub>4</sub> May 7 <sup>1</sup> / <sub>2</sub> Jun 101 <sup>1</sup> / <sub>2</sub> July 13 <sup>1</sup> / <sub>4</sub> May 38 May	32 Jun 10½ Jan 102 May 18 Jan 52 May

## San Francisco Stock Exchange

	Friday	Wee	k's	Sales	-0-		÷.,	
STOCKS-	Last Sale Price	Ra	nge	for Week Shares	Dames Ofer			
Par					Range Sin			8
	-	Low	High		Low 4 App 28½ App 6½ May 4¼ Jun 92½ Jap 13½ Jan 13½ Jan 2½ May 7¼ Jun 92½ Jap 13½ Jan 2½ May 57c Jan 58½ July 49c May 25% App 13½ App 34% App 17½ App 34% App 11½ May 25% App 11½ May 25% App 11½ May 25% App 11½ May 25% App	H	igh	
Alaska Juneau Gold Min Co10	5 32	20	5%8	500	4 Apr	61/2	B Feb	
Anglo Calif National Bank20 Atlas Imp Diesel Engine250	34	34	03/	802	28 1/2 Apr	36	Jan	
Bishop Oil Co2	53/4	53%	57%	2,200	* 6% May	12	Jan	
Byron Jackson Co		25	25	165	2016 Mon	053/	July	
Calamba Sugar cap		77/8	77%	125	636 Mar	- 8	Mar	
Calaveras Cement Co common		434	434	155	41/4 Jun	61/	Mar	
Preferred100		a911/2 a	911/2	5	921/2 Jan	105	Mar	
California Art Tile class A	· • • •	15 1/8	151/8	100	131/2 Jan	151/2	Apr	1
Class B*		3	3	450	21/2 May	3	Feb	
California Cotton Mills5	81/4	8	8 1/4	300	734 Jun	. 11	Jan	
California Ink Co* California Packing Corp common*	001/	51	51	25	40 May	51	July	
Caterpillar Tractor Co common	29 1/4	28%4	29 1/2	2,187	24 % Apr	30	Feb	
Central Eureka Mining Co common1	1.00	1 05	1.05	4 011	570 Jap	03	Feb	
Chrysler Corp new common2.50	603/4-	581/2	621%	2 644	5814 July	6.21/	Tuly	
Clayton Silver Mines10c	0074	49c	50c	600	49c May	560	Jun	
Coast Counties G & E 1st pfd25		26	26	138	2534 Apt	28	Jan	
Clayton Silver Mines10c Coast Counties G & E 1st pfd25 Colorado Fuel & Iron common*		15	1514	200	13 Jun	161/	' Mar	
Preferred20	a18%	a183a a	1938	130	171/2 Apr	193/	Feb	
Columbia Broadcast System cl A_21/2	· · · ·	a2934 a	2934	35 .	a	· a_		
Commonwealth Edison25.	a30	a:30	a30.	433	29½ Apr	323/	1 Jan	
Cons Chemical Ind class A*		40 1/2	40 1/2	293	3498 Apr	40 1/2	2 July	
Creameries of Amer Inc common1	1534	15	15%4	1,714	11 <sup>1/2</sup> May 25 <sup>3/8</sup> Apr 102 May	23 1/2	2 Jan	
Crown Zellerbach Corp common5	3138	1041/2	105	3,789 111	25% Api	32%	s Jan	
Preferred*		11434 1	1435	21	102 May 107 May			
Zhu preterieu		111/4 1			107 May	123	Jan	
Di Giorgio Fruit Corp cl A com5		20	20	201	17½ May	32	Jan	
Class B common5		20 20	20	101	17½ May 16 May	32	Jan	
Doernbecher Mfg Co*	75/8	71/4	758	1,355			Feb	
El Dorado Oil Works*		34 14	34	- 100 125	23 Jan	36	Mar	
Electrical Products Corp4	÷	14	14	125	131/8 Apr	15%	Feb	
Emporium Capwell Co common*	431/2	401/2		894 540	32 1/4 May	493/4	4 Jan	
Ewa Plantation Co20	191/2	18	191/2	540	17¼ May	231/2	2 Jan	
Farnsworth Television & Radio1	6 %	6%	7	1,086	5 May	91/	4 Feb	
Food Machinery Corp10		a0478 a	04 78	25	32¼ May 17¼ May 5 May 71½ May	923/4	Jan	
Galland Linen Service2	100	534	61/2		43/4 Jan		2 July	
General Motors Corp common10	* 593/4	=0.0/	. 61	1,600 1,265 305	521/4 Jan	65 %	Feb	
General Paint Corn common		213/4	21%	305			2 Feb	
Cum proferred *		213/4		100	21 May	23	Jan	
		a263/8 a	263/8	20	241/2 May	35	Feb	
Gladding McBean & Co			29	250	26 May	341/	2 Feb	
Colden State Co Ltd common	26	26	261/2		221/2 Apr	35%	Jan	
4% preferred100	97 1/2		971/2	60 1,605 1,580 480	94 Jun 934 Jun	1031/2	Mar	
Greyhound Corp new common* Hawaiian Pineapple Co*		10 <sup>1</sup> / <sub>4</sub> : 20 <sup>1</sup> / <sub>2</sub>	10 <sup>5</sup> /8 24	1,580	1716 An	10%	July	
Honolulu Oil Corp capital	231/4		50 1/2	480	17½ Apr 39½ Apr	5014	4 Feb	
Hudson Motor Car Co		17	17	249	14 May		July Feb	
Hunt Foods Inc common6.6624		21 5	211/4	335	1534 May	00	Jan	
Idaho Power Co		a363/4 a	21¼ 36%	70	36 1/a Mar		Feb	
IXL Mining CoP2	1.10	90c	1.10	1,300	70c Jun		5 Feb	
				2				
Kaiser-Frazer Corp common1	73/4	71/2		2,070	51/8 May	93/	4 Feb	
Langendorf United Bakeries cl A		30 1/2	30 1/2	100	273/4 May	341/4	Jan	
Class B	55	24 1/2		360	20% May	30		
Lesile Salt Co	38	38	38 9¼	40	33½ Mar 8¼ May	38	July	
Libby McNeill & Libby7		9 1/8 13 1/2	1334	300	10% May	20	Apr Feb	
Lockheed Aircraft Corp1 Macy (R H) Co common*	· • • •	a363/8 a.	361/2	20	343/4 July	20	July	
Magnavox Co		a15 1/8 a		78	121/4 May	17%	Feb	
Marchant Calculating Machine5	1	34		255	31 1/8 Jan	401/	Feb Mar	
Menasco Mfg Co common1	1.75		1.90	4,640	1.25 Apr	r 3¾	Jan	
Morrison Knudsen10	143/4	141/2	143/4	1,165	123/4 Apr	15	Feb	
National Auto Fibres common1		11 7/8	12 1/4	825	91/4 May	14	Feb	
National City Lines1		a10	a10	50	91/8 Jun	. 14%	2 Jan	

igitized for FRASER ttp://fraser.stlouisfed.org/

-

For footnotes see page 44.

m?

3 ...

## OTHER STOCK EXCHANGES

			4		R	ANGE FOR WEEL	ENDING JULY 18					
•	STOCKS-	Friday Last Sale Pric	Range	Sales for Week Shares	Range Since	January 1	STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Ja	anuary 1
	Par North American Oll Cons	· ·	Low High 12% 13¼ 30½ 31¼ 12 12	616 1,075 135	<i>Low</i> 11¼ Jan 24 May 10 Mar	High 13½ Jun 31¼ July 13 Jan	Par Cal Oregon Power 6% pfd n-c100 Canada Dry Ginger Ale1.66% Canadian Pacific Railway25 Chesapeake & Ohio RR25	800 000 800 000 800 000	Low High 122 122 16 <sup>3</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>4</sub> 12 <sup>3</sup> / <sub>8</sub> 12 <sup>5</sup> / <sub>8</sub> 48 <sup>3</sup> / <sub>8</sub> 48 <sup>3</sup> / <sub>8</sub>	20 185 1,280	Low 122 July 16 Jun 9½ May	High 122½ Feb 16¾ July 14½ Feb
*	Pacific Amer Fisherles       5         Pacific Can Co       5         Pacific Coast Aggregates       5         Pacific Gas & Elec Co common       25         6% 1st preferred       25         5½% 1st preferred       25         Pacific Lighting Corp common       *         \$5 dividend       *	a8 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 25 1,150 4,494 410 257 325 88	10 <sup>1</sup> / <sub>2</sub> Jun 7 <sup>3</sup> / <sub>4</sub> Jun 6 May 34 <sup>3</sup> / <sub>4</sub> Jun 38 <sup>1</sup> / <sub>2</sub> May 35 <sup>5</sup> / <sub>8</sub> Jan 54 Apr 102 <sup>1</sup> / <sub>2</sub> Apr	13 ½ July 12 ½ Jan 9 ¼ Feb 42 ½ Jan 41 ½ Man 38 ½ Feb 62 ¾ Feb 105 Feb	Cities Service Co common10 Columbia Gas & Electric Commercial Solvents Consolidated Edison Co of N Y Consolidated Natural Gas Co1 Continental Motors Corp1 Continental Oil Co Del5 Continental Oil Co Del5	a38 ¼ a25 % 3 ½ a26 ½ a48 %	$\begin{array}{c} 48\% a \\ 48\% a \\ 37\% a \\ 38\% a \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ $	$     395 \\     31 \\     265 \\     90 \\     1,100 \\     342 \\     157 \\     50 \\     144 \\     60   $	42 <sup>14</sup> May 26 Jan 10 <sup>1</sup> ⁄ <sub>8</sub> Apr 21 <sup>3</sup> ⁄ <sub>4</sub> May 2 <sup>4</sup> ⁄ <sub>7</sub> May 24 <sup>7</sup> ⁄ <sub>8</sub> May 44 <sup>1</sup> ⁄ <sub>2</sub> Jun 7 May 38 <sup>7</sup> ⁄ <sub>8</sub> Apr 24 <sup>1</sup> ⁄ <sub>9</sub> Jun	54 <sup>3</sup> / <sub>4</sub> Jan 39 July 12 July 24 <sup>3</sup> / <sub>4</sub> July 3 <sup>7</sup> / <sub>8</sub> Jan 29 <sup>1</sup> / <sub>4</sub> Feb 48 <sup>5</sup> / <sub>8</sub> July 12 <sup>3</sup> / <sub>8</sub> Feb 45 <sup>1</sup> / <sub>8</sub> July 36 <sup>5</sup> / <sub>8</sub> Feb
	Pacfic Public Service common* Ist preferred Pac Tel & Tel common0 Parafiine Co's common* Phillips Petroleum Co* Puget Sound Pulp & Timber* Railway Equip & Realty Co Ltd— Preferred10000000000000000000000000000000	103 <sup>3</sup> / <sub>4</sub> a61 <sup>3</sup> / <sub>4</sub> 34 80	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	450 742 241 150 48 1,090 10	12¼ Feb 27½ Apr 95 Jun 65 May 57 Feb 25½ Feb 75 Jun	15 <sup>4</sup> / <sub>2</sub> July 28 <sup>4</sup> / <sub>4</sub> Feb 129 Jan 78 Feb 62 July 34 July 93 Jan	Curtis Publishing Co	253/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 100 1,055 800 457 600 1,247 115	7 1/8 May 4 1/8 May 21 7/8 May 4 1/2 July 43 7/8 Jun 10 1/4 May 32 5/8 May 39 9/8 Jun	12 Feb 6¼ Feb 25¼ Jan 6¼ Feb 47¾ July 16 Jan 39½ Feb 42⅔ July
	Rayonier Incorp common1         Preferred25         Rheem Manufacturing Co1         Richtield Oil Corp common1         Roos Bros common1	22 <sup>3</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	379 364 2,388 558 100	1834 May 3534 Jan 1912 Apr 1414 May 3412 Apr	25 Feb 38 Feb 25½ Feb 16¾ July 47 Jan	Goodyear Tire & Rubber common• Graham-Paige Motors1 Great Northern Ry non cum pfd* Hobbs Battery Co class B*		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	440 420 125 125	43 Jun 3¼ May 36 May 1.50 July	603% Feb 5% Feb 44 July 3¼ Mar
	Ryan Aeronautical Co       1         S and W Fine Foods Inc	$25\frac{1}{4}$ 14c 33\frac{1}{2} 116 59	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 320 2,845 175,800 839 829 125 985	344 May 15% May 20% May 9c May 30% May 25½ May 84% Jan 42 Jan	6 ½ Jan 21 ¾ July 26 ¼ July 20c Jan 40 ¼ July 33 ½ July 118 Jun 59 % Jun	Holly Oil Co 1 Hupp Corp 1 Idaho Maryland Mines Corp 1 International Nickel Co Canada 1 Johns-Manville Corp new Kennecott Copper Corp Loew's Inc common Marine Bancompation		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 400 1,225 408 500 165 95 230 50	5 Feb 4 July 2.80 Jan 30½ Apr 9¾ May 43¼ July 43¾ Jun 20¼ Feb 37 May	8½ Jan 7 Feb 3½ Feb 36¼ Jan 17% Feb 44¼ July 49% Feb 25% Feb 49½ Feb
	4.48%       preferred       25         So Calif Gas Co pfd ser A       25         Bouthern Pacific Co.       *         Splegel Inc common       2         Standard Oil Co of Lid       *         Super Moid Corp       10         Tide Water Ass'd Oil common       10         Preferred       *         Transcontinental & Western Air       5         Union Oil Co of C.liforna       25         Union Super common       12/4	36 <sup>3</sup> ⁄4 44 <sup>3</sup> ⁄4  61 a22 <sup>7</sup> ⁄8 21 <sup>3</sup> ⁄8 106 12 <sup>1</sup> ⁄ <sub>2</sub> 23 <sup>1</sup> ⁄8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	387 479 220 2,020 100 898 3,125 50 730 10 7,329 102 1,883 100	29 July 29 % Jun 36 % July 35 Apr 9% May 1.05 Jan 51 % May 16 % May 16 % May 16 % May 16 % May 14 % Jun 20 Apr 19 % May	29 ½ Jun 32 ¾ July 40 % Mar 47 Feb 15 ½ Jan 1.25 Jun 62 ½ July 32 Feb 21 ¾ July 166 July 15 ½ Jan 16 Jun 23 ½ Apr	Matson Navigation Co       •         McKesson & Robbins Inc	19 % 37 ½ 6 ½ 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$2,571 \\ 181 \\ 500 \\ 25 \\ 10 \\ 266 \\ 100 \\ 1,078 \\ 1,003 \\ 1,435 \\ 35 \\ 224 \\ 340 \\ \end{cases}$	18 ½ July 37 ½ July 15c May 3 Mar 6 ¼ Jun 50 Apr 1.50 May 14 May 17 % May 12 May 24 % May 14 May	26½ Feb 37½ July 23c Feb 3¾ Mar 7% Mar 64 Feb 2.50 Jan 19% Feo 22% Mar 22 Feb 32% Feb 32% Feb
	United Air Lines Corp10 U S Steel Corp common Universal Consolidated Ofl10 Victor Equipment Co common1 Waialua Agricultural Co20 West Indies Sugar common1 Western Dept Stores common50 Western Pacific RR common50 Western Pacific RR common1 Unlisted Securities—	9 21 <del>4</del> 12	22% 25 74% 76 31% 35% 9 9% 29 32 26 26 20 22 a33% a33% 12 12%	1,120 1,193 2,290 1,450 240 225 725 30 930	21¼ Jan 62 May 24½ Jan 8½ May 27½ Jun 23¼ May 17% May 39½ Jan 9 Apr	28¼ Apr 78¼ Feb 35½ July 11½ Jan 37% Feb 34¼ Jan 23¼ Jan 39¼ Jan 13 July	Oahu Sugar Co Ltd       20         Ohio Oli Co common       20         Olaa Sugar Co       20         Pactific Portland Cement com       20         Parferred       100         Packard Motor Co common       20         Pan Merican Airways       2.50         Paramount Pictures common       11         Pennsylvania RR Co       33/30         Phelps Dodge Corp       23/30         Punc Oil Co common       34/30	a11½ 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	595 350 100 40 934 185 230 568 139 310 1,195	15% May 24 Apr 4 Jun 13 Jan 106 Jan 5 Jun 9% May 23 May 18 May 25½ Jan 37% May 21% May	21¼ Jan 27½ July 5% Feb 19 July 120 Feb 7% Feb 15 Feb 30% Jan 26½ Feb 33 July 42 Feb 28½ July
	Air Reduction Co       *         Alleghany Corp       1         Amer & Foreign Power       1         American Factors, Ltd       20         American Radiator & Std San       *         Amer Smelting & Refining       *         American Radiator & Std San       *         American Viscose Corp       100         American Viscose Corp       14         Ansconda Copper Mining       50         Arnour & Co (III)       5         Atchison Topeka & Santa Fe       100         Atas Corp       3         Baldwin Locomotive       13         Balimore & Ohio RR common       100         Barnsdall Oil Co       5         Bendix Aviation Corp       5         Berkey & Gay Furn Co       1         Behlehem Steel common       *         Balt & Co Inc capital       1         Boeing Airplane       15         Borden Co       15         Bunker Hill & Sullivan       29	$     \begin{array}{r} & & & \\ & & & \\ \hline 29 \\ 60 \frac{1}{4} \\ & & \\ & & \\ a36 \frac{7}{8} \\ & & \\ 14 \frac{7}{6} \\ & & \\ a89 \frac{1}{8} \\ & & \\ 6 \frac{7}{8} \\ & & \\ \hline 13 \frac{1}{2} \\ & & \\ \hline 13 \frac{1}{2} \\ & & \\ \hline 2 \\ & & \\ 4 \frac{7}{3} \\ & & \\ \end{array} $	$\begin{array}{rrrr} a 33 \frac{1}{6} & a 33 \frac{1}{6} \\ 3\frac{3}{4} & 4 \\ 29 & 29 \\ a 14 \frac{1}{6} & a 14 \frac{1}{6} \\ 60 \frac{1}{4} & 61 \frac{1}{6} \\ 157 \frac{1}{4} & 157 \frac{1}{4} \\ 157 \frac{1}{4} & 157 \frac{1}{4} \\ a 36 \frac{1}{7} & a 66 \frac{1}{6} \\ a 36 \frac{1}{7} & a 26 \frac{1}{2} \\ a 25 \frac{1}{6} & a 26 \frac{1}{2} \\ a 25 \frac{1}{6} & a 26 \frac{1}{2} \\ a 20 \frac{1}{2} & 20 \\ 20 \frac{1}{3} \frac{1}{4} \\ a 28 \frac{1}{3} & a 29 \frac{1}{3} \\ a 28 \frac{1}{3} & a 29 \frac{1}{3} \\ a 34 \frac{1}{2} & a 34 \frac{1}{2} \\ a 17 \frac{1}{4} & 45 \\ a 47 \frac{1}{6} & a 44 \frac{5}{6} \\ 17 & 17 \frac{1}{4} \\ a 43 \frac{1}{6} & a 44 \frac{5}{6} \\ 17 & 17 \frac{1}{4} \\ a 17 \frac{1}{4} \\ a 17 \frac{1}{4} \\ a 45 \frac{1}{6} \\ a 44 \frac{5}{6} \\ a 4 \frac{1}{7} \\ a 4 \frac{1}{7} \\ a 43 \frac{1}{6} \\ a 44 \frac{5}{6} \\ a 4 \frac{1}{7} \\ a 4 \frac{1}{7} \\ a 43 \frac{1}{7} \\ a 44 \frac{5}{7} \\ a 44 \frac{1}{7} \\ a 43 \frac{1}{7} \\ a 44 \frac{1}{7} \\ a 45 \frac{1}{7} \\ a 17 \frac{1}{7} \\ a 4 \frac{1}{7} \\ a 4$	$\begin{array}{c} 105\\ 110\\ 130\\ 0\\ 25\\ 217\\ 1,322\\ 60\\ 205\\ 463\\ 1,825\\ 1.34\\ 56\\ 9900\\ 165\\ 895\\ 115\\ 70\\ 850\\ 140\\ 12,121\\ 15\\ 1.33\\ 430\\ \end{array}$	a	8 5% Feb 35 Feb 17 Feb 61/6 July 174% Feb 8 43% Mar 43% Feb 15% Mar 96% Jan 25% July 7% Feb 24% Feb 24% Feb 24% Feb 24% Feb 24% Jan 91% Mar 5% Feb 23% Jan 91% Jan	Radio Corp of America       Radio Keith Orpheum         Republic Steel Corp common       Republic Steel Corp common         Reynolds Tobacco class B       IC         Reverside Cement Co class A       Socony-Vacuum Oil         Socony-Vacuum Oil       Standard Brands Inc         Standard Brands Inc       Standard Brands Inc         Swift & Cop common       Z         Texas Company common       Z         United Aircraft Corp common       Z         Westates Petroleum common       S         Western Air Lines Inc       Western Air Lines Inc         Western Air Lines Inc Corp com       Z         Western Air Lines Inc       Western Air Lines Inc         Western Air Lines Inc Corp com       Z         Western Air Lines Inc       Western Air Lines Inc         Western Air Liner Inc       Western Air Lines Inc <tr< td=""><td>9 % </td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{c} 868\\ 350\\ 600\\ 40\\ 500\\ 390\\ 1,460\\ 79\\ 315\\ 2,630\\ 79\\ 81\\ 176\\ 700\\ 1,355\\ 1,637\\ 4,203\\ 175\\ 300\\ 380\\ 550\end{array}</math></td><td>7<sup>1/2</sup> May 11 May 23 May 24 May 14 /2 May 14 Mar 14 Jun 28<sup>3/6</sup> Jun 63<sup>3/4</sup> Mar 32 Jun 63<sup>3/4</sup> Mar 32 Jun 61 Jun 17 May 2<sup>1/2</sup> May 14 Apr 2<sup>5/2</sup> Jun 3<sup>1/2</sup> May</td><td>1034 Feb 15% Feb 30% Feb 30% Feb 30% Feb 16% July 17 July 34% Feb 35 Mar 76% July 24% July 20% Apr 4% Jan 64% July 7% Apr 24% July 24% July 13 Feb 52% Jan</td></tr<>	9 % 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 868\\ 350\\ 600\\ 40\\ 500\\ 390\\ 1,460\\ 79\\ 315\\ 2,630\\ 79\\ 81\\ 176\\ 700\\ 1,355\\ 1,637\\ 4,203\\ 175\\ 300\\ 380\\ 550\end{array}$	7 <sup>1/2</sup> May 11 May 23 May 24 May 14 /2 May 14 Mar 14 Jun 28 <sup>3/6</sup> Jun 63 <sup>3/4</sup> Mar 32 Jun 63 <sup>3/4</sup> Mar 32 Jun 61 Jun 17 May 2 <sup>1/2</sup> May 14 Apr 2 <sup>5/2</sup> Jun 3 <sup>1/2</sup> May	1034 Feb 15% Feb 30% Feb 30% Feb 30% Feb 16% July 17 July 34% Feb 35 Mar 76% July 24% July 20% Apr 4% Jan 64% July 7% Apr 24% July 24% July 13 Feb 52% Jan

## CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JULY 18

н Нова	Montrea			hange	)	den er i		STOCKS-	Frida Last Sale Pr	Ra	k's nge rices	Sales for Week Shares	Range Since	January 1
		Canadia		n		1. N. 1. 1.		Pa	r	Low	High		Low	High
		Friday	Week's	Sales	1 1 m at				and Real	60	62	450	56 Apr	671/2 Feb
		Last	Range	for Week				Canadian Celanese common*	611/2	24 1/4	24 1/4		24 Jun	25 May
	STOCKS-	Sale Price	of Prices	Shares	<b>Range Since</b>	January 1		\$1.00 preferred2	<b>HH</b> 1.	151/4	151/4	40	15 Mar	17 Jan
	Par	10 1	Low High	1 2	Low	High	153	Canadian Converters A pfd20	12	111/2	12	43	111/2 July	14 Mar
	Abitibi Power & Paper com*	18	18 181/2					C'ass B		31 %	31 %	95	30 Apr	32½ Jun
8	\$1.50 preferred20	20%	20 % 21 %	2,180	14½ May	213% Feb	1.0	Canadian Cottons 6% pfd25	14%	14%	151/8	655	1134 May	16½ Jan
	Acadia-Atlantic Sugar A*	20 /8	20 8 21 /8	3,820	17½ May	22 Feb		Canadian Ind Alcohol class A		143/4	15 /8	185	11½ Apr	16 Jun
	5% preferred100		1041/2 1041/2	310	20½ May	23% Mar		Class B	25	25	26	75	223/4 Apr	37 Jan
6	Agnew-Surpass Shoe*		38 38	10	103½ May	106 Feb	1.1	Canadian Locomotive		153/4	1534	50	15¼ July	18½ Jan
8	Algoma Steel common*	361/2	35 3/4 36 1/2	50	32 Jan	39 July	1	Canadian Oil Companies common		13%	141/4	5.172	111/2 May	15% Feb
	Aluminium Ltd	209 1/4	2091/4 210	510	22½ Jan	373/4 July		Canadian Pacific Railway2		12 1/4	121/2	100	12 May	143/4 Feb
	Aluminum. Co of Can 4% pfd25	209 74	265/8 27	160	192 Mar	210 May	1.00	Cockshutt Plow	85 %	84 1/4	85 %	1.914	78% May	89½ Feb
	Amalgamated Electric Corp	4-2-4-53	20%8 27	670	26½ Jan-	- 27% Feb	1 °	Consolidated Mining & Smelting		41	41 3/4	260	41 Mar	43 Feb
	Anglo Can Tel Co 4½% pfd50			510	10 Jun	12 Mar	- Q*	Consumers Glass		41	41 74	200	II. MIGI	15 100
10	Argus Corp common	÷	51 51%	22	51 July	523/4 Mar	· · · ·	man was the offer that shows the	301/2	301/2	301/2	. 5	29 May	31 Jan
	4½% preferred100	00	71/2 73/4	835	63/4 May	9 % Feb	1.1	Davis Leather Co Ltd class A*		18	183/4	* 3,700	14% May	- 19 Jan
х.	Warrants	90	90 90		90 July	98 Feb	1.1.1	Distillers Seagrams	32	32	321/2	783	3134 Apr	37 Feb
*	Asbestos Corp	-	1.00 1.00	25	90c Jun	2.00 Jan	1.1	Dominion Bridge		15	153/4	730	14 Mar	17 Jun
2	Associus Colp		29 29 1/2	891	26 May	30% Feb		Dominion Coal 6% preferred25		83/4	83/4	10	83/4 July	11 Feb
			·				S	Dominion Dairies common*	30	29	30	125	28 July	33 Jan
2.1	Bathurst Power & Paper class A	· · ·	21 211/2	631	19 May	231/2 Feb		Dominion Foundries & Steel	381/2	38	381/2	135	36 Apr	- 42 Jan
÷	Bell Telephone100	190	188 190	552	1823/4 Apr	191 Feb	1 × 1	Dominion Glass common		14%	153/4	2,265	1234 May	181/4 Feb
2	Brazilian Trac Light & Power	221/8	221/8 231/8	3,236	20 May	23 % Jan	- S	Dominion Steel & Coal class B25		24	24	152	211/2 May	- 26 % Jan
3	British American Bank Note Co*	22	22 22	25	203/4 Jan	23 1/4 May	÷ .	Dominion Stores Ltd*		24 30¼	301/2		25 <sup>3</sup> / <sub>4</sub> Jan	303/4 May
1	British Columbia Elec 4% pfd100		102 102	20	1011/2 Jun	102 July	- 3	Dominion Tar & Chemical common	007/		24	300	233/4 July	26 Feb
	British Columbia Forest Products	- 4	4 - 41/4	15,170	31/4 ADT	43% Feb	1.1	Red preferred231/2		23 <sup>3</sup> /4 95	95	208	92 Jan	100 1/4 Mar
ħ.	British Columbia Power Corp A	261/2	26 261/2	265	251/2 July	29¼ Feb		Dominion Textile common	95 -		103	40	102 July	1063/4 May
с×.	Class · B'		23/8 21/2	495	21/8 Jun	3 1/4 Feb	1.00	Donnacona Paper 4½q pfd100			20	150	20 Feb	21 May
4	Bruck Silk Mills28	22	22 22	10	22 Jun	. 29 Jan	1 A -	Donohue Bros Ltd*	55	20	221/4		17 Jan	22 1/2 Jun
1.	Building, Products	291/2	29 1/2 30	535	28 May	321/2 Feb	1	Dryden Paper	22	22	22 74	. 000	JI Jan	2472 Juli
8	Bulolo5		18% 18%	100	16 - Jan -	18% July ~~							100/ 10	
Č.								Eddy Paper class A preferred20		201/2	201/2		193/4 Jun	21 Jan
•	Canada: Cement common*	-	181/2 19	1,863	17 May	233/4 Jan	1	Electrolux Corp		171/2	171/2		153/4 May	18¼ July
÷.	\$1.30 preferred100	301/2	301/2 311/2	790	30 Jan	31 <sup>3</sup> / <sub>4</sub> Jun	1	Enamel & Heating Products		101/4		430	7 Jun	11½ Jan
	Canada Iron Foundries common10		123/8 123/8	85	12% July	19 Jan	- * °	Famous Players Canada Corp*	171/4	171/4		1,035	17 Jun	19% Feb
	Canada Northern Power Corp*		83/4 9	300	8 <sup>3</sup> / <sub>4</sub> July			Foundation Co of Canada*	231/2	· 23 1/2	24	155	23½ July	26 Jan
	Canada Steamship common•	141/4	14 141/4	470		11½ Jan	1							
	5% preferred50		44 44	65	13¼ Apr 44 July	17¼ Feb		Gatineau Power common	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	191/2	20	200	17 Apr	20 July
	Canada Wire & Cable Co class B*		201/2 201/2	100		50 Mar 20½ Jun		5% preferred100		1093/4		34	109 Feb	111½ May
20	Canadian Breweries	25 3/8	251/4 253/4	4,773	19 Apr 23 May		- N	General Bakeries Ltd		41/2	4 3/4		31/2 May	5½ Jan
	Canadian Bronze common*		43 431/2	627	43 Jan	27 Feb 45 Mar		General Steel Wares common		16	161/4	135	15½ May	18¼ Jan
	Canadian Canners Ltd 5% cum pfd_20		25 25	25	25 July	25 July		Goodyear Tire 4% pfd inc 192750			533/4		53 July	55¼ Jan
	Canadian Car & Foundry common	13	13 131/2	260	12 May	14% Feb		Gypsum Lime &Alabastine	15 1/4		15 1/4		13 May	16½ Jan
	Class A20		17 171/4	810	16% May	19 1/4 Jan		Hamilton Bridge			71/2		61/4 May	9¼ Feb
	For footnotes see page 44.				20 /4 Midy	1374 Jan		And Bridge Freezenses						

For footnotes see page 44.

2

7

## THE COMMERCIAL & FINANCIAL CHRONICLE

-----

4 . 1.

n i ritej

Interior at

A. 1997

## CANADIAN LISTED MARKETS

		*	2	R	ANGE FOR WEEF	K ENDING JULY 18					
STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Low		STOCKS-	Friday Last Sale Price	Week's Range of Prices Low · High	Sales for Week Shares	Range Since Low	January 1 High
Howard Smith Paper common• \$2 preferred50	25 <sup>3</sup> / <sub>4</sub>	25 26 52½ 52½		24 Jun 50 Apr	High 29% Feb 53½ Feb	Canadian Ingersol Rand Co Ltd Canadian Inter Inv Tr Ltd com		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	125	61 July 3 May	69 Feb 4¾ Feb
Hudson Bay Mining & Smelting	15	43½ 44 15 15%	255 2,677	40¼ Apr 12½ Jan	45½ 'Feb 15% July	Canadian Marconi Company Canadian Pwr & Pap Inv Ltd com 5% preferred	- 21/2	$\begin{array}{cccc} 2\frac{1}{8} & 2\frac{1}{4} \\ 2 & 2\frac{1}{2} \\ 11 & 11 \end{array}$	960 203 110	1.75 May 1.75 May 11 July	2% Jan 3½ Feb 14 Feb
Imperial Tobacco of Canada common.5 6% preferredf1 Indus Accep Corp class A*	15	$\begin{array}{cccc} 15 & 15\frac{3}{8} \\ 8\frac{1}{2} & 8\frac{1}{2} \\ 38 & 38\frac{1}{4} \end{array}$	1,439 150	13½ Jan 7¾ Apr	15% Apr 8½ July	Canadian Vickers Ltd common 7% preferred Canadian Western Lumber Co Canadian Westinghouse Co Ltd		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	25 10	26 Jan 135 Mar	36½ Apr 154 Jar
4¼% preferred100 5% preferred100		98 98 105 105	150 50 100	30¾ Jan 98 May 104 July	39¼ Jun 100 Mar 106 Feb	Canadian Western Humber Co	- <b>4</b> 3 - <b>4</b> 44	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	7,225 15	2% Apr 38 July	334 Feb 47 Feb
Intercolonial Coal common100 International Bronze common*	24 1/2	25 25 24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	25 75	20 Jun 23 <sup>3</sup> / <sub>4</sub> Jun	28 Mar 26 Jan	Chateau-Gai Wines Ltd Commercial Alcohols Ltd common 8% preferred Consolidated Div Standard Con et al.	• 4 <sup>3</sup> /8		100 800 25	8 Apr 3½ Apr 6½ Feb	10 Jan 4 <sup>3</sup> 4 Fet 7½ Fet
6% preferred25 International Nickel of Canada* International Paper common15	34 1/4 50 7/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	65 2,273	35% Apr 32¼ May	38½ Jan 37¾ Feb	Consolidated Div Standard Sec cl A. Preferred Consolidated Lithograph Mfg Co Ltd		25c 25c 15 15½	32 25	25c Jun 15 July	65c Fel 17 Feb
International Petroleum Co Ltd*		$13\frac{5}{8}$ 14 43 43	5,155 1,897 11	41 May 1234 May 40 Mar	55 Jan 16½ Jan 46 Jan	Consolidated Paper Corp Ltd	• 19¼	$     18 18 \\     18 19 \frac{1}{4} $	25 43,109	15½ Jan 14½ May	18¼ Ma 19% Jai
International Utilities Corp15	 24	$12\frac{1}{2}$ $12\frac{3}{4}$ 24 24	100 155	10 May 23 <sup>3</sup> /4 May	13¼ Feb	Crain Ltd (R L) Cub Aircraft Corp Ltd		$\begin{array}{rrr} 73\!\!\!/_4 & 73\!\!\!/_4 \\ 1.10 & 1.35 \end{array}$	50 300	7¼ Jan 1 Jun	73/4 Ap 25/8 Ap
aura Secord3 ewig Brothers*	15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 110	18½ May 15 Jan	26½ Mar 21 Jan 16½ Feb	Dominion Engineering Works Ltd Dominion Olleloth & Linoleum Co Dominion Square Corp Donnacona Paper Co Ltd	• = `	40 40 40 40	25 35	40 May 36½ Apr	48 Jan 42½ Ma
Accoll-Frontenac Oil	29%	$\begin{array}{rrrr} 17 \frac{1}{4} & 18 \frac{1}{4} \\ 29 \frac{3}{4} & 30 \end{array}$	1,101 2,416	143⁄4 May 231⁄2 Jan	21½ Feb 30 Jun	Donnacona Paper Co Ltd	• 19	$     \begin{array}{r}       37 & 37 \\       18\frac{1}{2} & 19\frac{3}{4}     \end{array} $	25 5,880	36 Apr 1434 May	40 Fel 20 Fel
Mitchell (Robert)	16 38¼	$\begin{array}{cccc} 16 & 16 \\ 38 & 38 \frac{1}{4} \\ 17 & 17 \frac{1}{4} \end{array}$	175 180 960	13¼ Jun 34¾ Jan	20 Feb 38¼ July	Fairchild Aircraft Limited Federal Grain Co class A Fleet Mfg & Aircraft	5	$2\frac{1}{2}$ $2\frac{1}{2}$ 6 6 $2\frac{3}{8}$ $2\frac{5}{8}$	100 200 4,655	23% Jun 5½ Apr	3¼ Ma 8 Fe
fontreal Telegraph40 fontreal Tramways100	51	51 51 35 35 <sup>1</sup> / <sub>4</sub>	900 2 90	16¼ May 49½ Jun 31 Jan	22½ Feb 51 July 40 Jan	Ford Motor Co of Canada class A Foreign Power Sec Corp Ltd com	• 50c	20 <sup>3</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>8</sub> 30c 50c	235 125	2 May 20 Jan 30c July	4% Fel 23 Maj 55c Jar
furphy Paint Co*	471/2	$22\frac{1}{2}$ $22\frac{1}{2}$ 47 $48$	100 627	21 May	24 Jan	Fairchild Aircraft Limited Federal Grain Co class A Fleet Mig & Aircraft Ford Motor Co of Canada class A Foreign Power Sec Corp Ltd com 6% cum red preferred10 Fraser Companies Freiman Ltd (A J) common	0 1 14		19 1,058 5	8½ July 42 May 14 July	12½ Jar 55 Fet 18 Jur
37%       prefered       25         ational Drug & Chemical pfd       5         ational Steel Car Corp       9         iagara Wire Weaving       9         oranda Mines Ltd       9		48½ 48½ 13 13	20 50	46½ Apr 13 Jan	48 May 50 May 1334 Feb	Great Lakes Paper Co Ltd new com_	• 16	15% 161/2	2,530	13 1/2 May	16½ July
agara Wire Weaving*	23 <sup>3</sup> /4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	675 50 1,195	23 Apr 23½ Apr 42% May	26½ Feb 26 Jan 53 Jan	Preferred new Hotel de LaSalle Inc		46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub> 20 20	20 5	46 July 20 Jan	47¼ Ju 20 Ja
gilvie Flour Mills common* ntario Steel Products*	28	271/2 28	188	27 Apr	29 Jan	Hydro-Electric Securities Corp International Paints (Can) Ltd cl A_	•	37/8 4 .9 9	550 25	3% Apr 9 Jun	4¼ Fe 13 Jan
tawa Car Aircraft*	 16½	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	80 525 100	16 May 4½ May 15 Feb	19 Jan 6¼ Feb 18 May	Lowney Co Ltd (Walter M)			595	11¼ Jun	- 13 Jul
5% preferred100 age-Hershey Tubes*	102½ 29	102½ 102½ 28½ 29	10 350	1023/8 Feb	103 ½ Jan	MacLaren Power & Paper Co Maple Leaf Milling Co Ltd Maritime Teleg & Tel common1 7% preferred1 Massey-Harris Co Ltd 64% ptd2 Melchers Distilleries Ltd common 6% preferred1 Minnesota & Ontario Paper Co1	121/2	$\begin{array}{cccc} 43 & 44 \\ 12\frac{1}{2} & 13 \\ 20 & 20 \end{array}$	550 280 51	40 Jan 11 May 20 Jan	46 Jun 14 <sup>3</sup> / <sub>4</sub> Fel 21 Jun
nmans Ltd common		67 67 16 16	135 25	27½ July 65 Mar 16 Jan	33 Jan 71 Jan 19½ Feb	7% preferred1 Massey-Harris Co Ltd 6¼% pfd2		20 20 29 29	35 165	20 Jun 28 May	20 Ju 31% Fe
owell River Co ower Corp of Canada rice Bros & Co Ltd common rovincial Transport	36	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	492 1,091 3,124	34 Jan 10¼ May 50% May	38 Feb 15 Feb	Melchers Distilleries Ltd common	0	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 50 4,288	5½ Jun 12% Jun 15% May	7½ Fe 14% Jan 21 Fe
	S X	151/2 151/2	620	14¼ May	67½ July 17 Jan	Minnesota & Ontario Paper Co Moore Corporation Ltd Mount Royal Hotel Co Ltd	• 71¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 50	65½ May 12% Jan	74 Ma 17 Ap
Lawrence Corporation common*	18½ 14½	18½ 19 14 14¾	277 695	18½ July 9¼ May	2034 Jan 15 Mar	Nova Scotia L & P 6% pfd10 Nuclear Enterprises Ltd	0.5		23 100	104 Feb 11 May	119 Jul 14¼ Ma
Class A preferred50 t Lawrence Paper 6% pfd100 hawinigan Water & Power	42 133	41 <sup>1</sup> / <sub>4</sub> 42 132 <sup>1</sup> / <sub>4</sub> 134 <sup>1</sup> / <sub>2</sub>	385 525	30½ May 116 Jan	44½ Feb 135 May	Orange Crush Ltd	•	16 16	175	13 % May	22 Jan
herwin Williams of Canada com* 7% preferred100 Bicks Breweries common*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,430 50 20	22¼ Jun 25 Jun 170 Jan	2534 Jan 3014 Mar 175 Apr	Power Corp of Can 6% 1st pfd10 6% non- cum part 2nd pfd5	0	110 110 58 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	45 210	107½ Apr 55 Jan	112½ Jar 60 Jar
impsons 41/2 % preferred 100		14 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>4</sub> 104 104 <sup>1</sup> / <sub>2</sub>	185 100 40	12½ Apr 12¼ Mar	14¼ July 13% Feb	Quebec Pulp & Paper 7% red pfd_10	0 20	20 24	54	19 May	30 Jar
outhern Canada Power		18 18 18¼ 18¼	100 380	104 Jan 17¼ Apr 16 Mar	105 Mar 1834 May 1814 Feb	Rands Service Stores Russell Industries				4 Apr 12½ May	9% July 14 July
tandard Chemical common* teel Co of Canada common* 7% preferred25	8½ 77	8 <sup>1</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>4</sub> 77 77 79 79	1,510 346 116	7½ May 76 July 79 July	9% Feb 82 May 89 Jan	Southern Canada Pow 6% pfd10 Southmont Invest Co Ltd10 Standard Paving & Materials Ltd Thrift Stores Ltd	0 120 51c	120 120 41c 51c	20 7,570 50	116 Apr: 24c Jan	123 Jar 51c July 7 <sup>1</sup> / <sub>2</sub> July
uckett Tobacco 7% preferred100 win City Rapid Transit50	, <del></del> ,	182 182	3	182 Mar	190 Jun		1 A.			1 . T	1.1.1
Juited Steel Corp		9 <sup>1</sup> ⁄ <sub>2</sub> 9 <sup>1</sup> ⁄ <sub>2</sub> 8 <sup>1</sup> ⁄ <sub>4</sub> 8 <sup>1</sup> ⁄ <sub>2</sub> 21 21	28 925 50	8 May 7½ May 20 Jan	15½ Feb 10 Feb	United Distillers of Canada Ltd Windsor Hotel Ltd	•	$     15\frac{1}{2} 15\frac{1}{2}     12 12 $	5 - 18	14 July 12 July	25 Jan 14½ Jan
5% preferred100 abasso Cotton	101	101 101 78 78	50	100 Mar	21 July 101 Jan	Mining Stocks Alger Gold Mines Ltd		01/ - 10-	19,000	15½c Jun	31½c Feb
Veston (Geo) common	24 1/2 27	24 1/2 25 3/8 27 27 1/2	55 2,275 150	72 Apr 2134 May 27 Jun	81 Feb 26 Jan 31 Feb	Arno Mines Ltd	• 5c	8½c 19c 5c 5c	1,500	3½c Jan	7c Feb
/ilsils Ltd* /innipeg Electric common* 5% preferred100		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 1,652 5	20½ May 13 Jan 97½ Jan	23 Mar 17% Mar	Band-Ore Gold Mines Ltd Beatrice Red Lake Gold Mines Ltd Beaucourt Gold Mines Ltd	1 220	25c 30c 5c 5c 22c 22c	3,500 500 5,000	19c May 5c Jun 22c July	44c Jan 10c Feb 37c Feb
ellers Limited common* 5% preferred25	1 · · · ·	35 35	75	35 May	101 May 38 Feb	Beaulieu Yellowknife Mines Ltd Bevcourt Gold Mines Ltd	1	32c 33c 75c 75c	3,100 500	27½c Jun 75c July	51c Feb 1.16 Man
		27 27	75	26¾ Apr	27 Jan	Bidgood Kirkland Gold Mines Ltd Bonville Gold Mines Ltd	<b>1</b>	27c 27c 6c 6c	1,000 2,500	21c Apr 6c July	27c July 10c Feb
Banks	21	21 21	125	21 Apr	22 Feb	Cartier-Malartic Gold Mines Ltd Century Mining Corp Ltd Cheskirk Mines Ltd	1 15c	4c 4c 15c 17c 12c 12c	4,000 3,200 8,000	4c July 15c Jun 11c July	7c Jan 44c Feb 32c Jan
nperial10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	266 50	21½ Mar 25% Apr	23 Jan 27¾ May	Consol Central Cadillac Gold Mines Cortez Explorations Ltd	1 1 17½c	32c 35c 14c 18c	7,920 24,000	31c July 11c May	60c Feb 25c Jan
Iontreal10 ova Scotia10 oval		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	570 110	25¼ Apr 34 July	28 May 39 Jan	Cournor Mining Co Ltd	• • •	20c 20c 86c 87c	500 1,500	19c May 75c May	39c Jar 1.60 Jan
	231/2	231/2 231/2	955	22 Apr	25 Jan	East Sullivan Mines Eldona Gold Mines Ltd		3.30. 3.50	700	2.74 May	4.65 Jan
Bonds	-	50 50	\$31,000	50 Jan	50 1/2 Feb	Formaque Gold Mines Ltd	1 30c	30c 31c 29c 30c	2,000 7,700	28c July 30c Jun	90c Jan 92c Feb
						Found Lake Gold		5c 7c /	11,500 5	5c Apr 5.50 May	9%c Feb 6.80 Mar
· · · · · · · · · · · · · · · · · · ·			e si a			Goldvue Mines Ltd	1 24 <sup>7</sup> / <sub>8</sub> c	23c 25c -	9,000 206	18c May	43c Feb
Montre	al Cu	rh Ma	kal	4 x 11 M A	19 # 1 446 C 1 3.4 8	Hollinger Consolidated Gold	1	10% 10% 4c 4c «	7,000	9.50 May 3c Mar	11% Feb 4½c Feb
mviiliC	Canadian I	I <b>V Midi</b> Funds	VGI			Jack Lake Mines Joliet-Quebec Mines Ltd	1 6C	6c 6½c 40c 41c	10,000 2,500	5c May 33c May	13c Jan 90c Jan
STACES	Friday Last	Week's Range f	Sales or Week	en portes de		Kirland Lake Gold Mining Co Ltd Lake Rowan (1945) Mines Ltd	17c	2.15 2.15 17c 22c	2,000 2,049	1.73 May 16c May	2.22 July 33½c Jan
Par		of Prices Low High	Shares	Range Since J Low	anuary 1 High	Lingman Lake Gold Mines Ltd Lingside Gold Mines Louvicourt Goldfields	فارتشده ال	71c 71c 8c 9c 1.90 2.00	500 5,500 1,100	71c July 7½c Jun 1.85 July	1.28 Feb 22c Feb 3.55 Feb
Acme Glove Works Ltd* Atlas Steels Limited*		9½ 10% 10½ 10½	185 250	8 Jan 10 Jan		Macdonald Mines Ltd		2.65 2.85	15,800	2.27 July	4.80 Jan

Macdonald Mines Ltd\_\_\_\_\_ Mining Corp of Canada Ltd\_\_\_

Nechi Cons Dredging \_\_\_\_\_ Normetal Mining Corp Ltd\_

O'Brien Gold Mines Ltd\_\_\_\_\_'1

Pandora Cadallic Gold Mines Ltd\_\_\_\_1<sup>2</sup> Paramaque Mines Ltd\_\_\_\_\_1 Pato Cons Gold Dredging Ltd\_\_\_\_\_1 Perron Gold Mines Ltd\_\_\_\_\_\_1 Pitt Gold Mining Co Ltd\_\_\_\_\_\_1

Quebec Yellowknife Gold Mines\_

Santingo Mines Sherritt-Gordon Mines Ltd\_\_\_\_\_ Standard Gold Mines Ltd\_\_\_\_\_ Sullivan Cons Mines Ltd\_\_\_\_\_

2.65 2.85 8.55 8.55

1.06 1.10 1.52 1.52

2.15 2.31

8<sup>1/2</sup>c 8<sup>1/2</sup>c 13c 13c 5.50 5.50 1.01 1.01 16c 18c

22c 3.25 60c 13c 2.10

15c 24c

20c 3.10 50c 13c 1.99

15,800

8,750 200

1,150

1,000 2,000 200 500 31,200

8,400

30,500 1,300 500 1,000 -1,200

2.27 July 8.00 May

1.02 Jun 1.35 May

1.82 May

7c May 11c May 4.90 Feb 1.00 Jun 9c May

12c Jan

12c May 2.10 Jan 50c May 12c Jun 1.70 May

4.80 Jan 10.00 Jan

1.20 Feb 2.05 Jan

2.65 Jan

210 Feb 23c Jan 6.00 Jun 1.23 Jan 18c Feb

25c Mar

34½c Feb 5.35 Feb 78c Jan 20c Mar 2.80 Jan

2.65 8.55

1.06 1.52

---

13c 16c

180

21c ----· ANDINA -1 -1

1.99

\_\_\_1

.\_1

\_\_\_\_50c

\_\_\_\_\_1 \_\_\_\_\_\*

		Canadian	Fund	S	1 2	×	× 1		
STOCKS-		Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Ra	nge Sinc	e Ian	<b>1977 1</b>
Works Ltd	Par.	10%	Low 91/2	High 10%	185	14.4	Low	o Jan	High

Acme Glove Works Ltd			nign		Low	High
Atlas Steels Limited	* 10 <sup>5</sup> /8		10 %		8 Jan	11½ Mar
Atlas Steels Limited		101/8	101/2	250	10 Jan	12½ Feb
Bathurst Pr & Paper Co Ltd B	51/2	51/2	51/2	100	5 Jun	· · · ·
Belgium Glove & Hosiery Co com	•	10		136		7½ Feb
Brand & Millen Ltd A	• 1.70		10	30	10 May	12¼ Jan
Brewers & Distillers of Vancouver Ltd_	1.10	1.70		2,350	1.65 July	3.00 Jun
and the second sec		16	16	6	15 July	17 _ Feb
British American Oil Co Ltd.	· 26¼	26	27	683	24 May	
British Columbia Packers Ltd cl B	•	7	73/8	399		27 Jan
British Columbia P & P common	•	55	55		6 Jun	8¼ Feb
Brown Company common	1 4%	4 3/4	5	100	43 May	64 Feb
Preferred10	0 831/4	83 1/4		13,280	2% May	5% Feb
Butterfly Hosiery Co Ltd	1 12		84	510	67 May	88 Feb
		$12\frac{1}{2}$	13	1,400	9½ Jan	13 July
Canada & Dominion Sugar	• 22	22	221/4	305	20½ Jan	002/ 35
Canada Malting Co Ltd	• 53	53	53	50		233/4 May
Canada Northern Power 7% pfd 10	0	110	110		52 Apr	63 Jan
Canada Starch Co Ltd common	5	13	13	40	109 Jun	112½ Jan
4 · · · · · · · · · · · · · · · · · · ·	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	13	13		10½ Feb	15¼ Jan
Canadian Gen Investments Ltd	• 15	15	15	890	141/2 July	16½ Feb
Canadian Industries common	• 223/4	223/4			21 Jan	
			/2	150	ar Jan	25 Feb

For footnotes see page 44.

-

Volume 166 Number 4613

. . . . . . . .

## THE COMMERCIAL & FINANCIAL CHRONICLE

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JULY 18

STOCKS-	Friday Last Sale Price	Week's Range of Prices		Range Since Ja	anuary 1	
Par		Low High	L	Low	High	
Ventures Ltd* Vinray Malartic* Westville Mines1	7.60	7.60 7.60 14½c 16c 6¼c 6¼c	6,500	14½c July 5½c July	20c July 14c Feb.	
Oil Stocks-	5. A	· .			· · · ·	
Home Oil Co Ltd* Homestead Cons Oil Co Ltd1	48c	4.50 4.60 42c 51c		2.94 Jan 20c May	4.75 July 61c Jun	
Okalta Oils* Omnitrans Exploration*	20c	2.10 2.10 18½c 21c		1.48 Jun 12c Feb	2.15 July 24c July	
Pacalta Oils Co Ltd* Royalite Oil Company Ltd*	11c 18	11c 11 <sup>1</sup> / <sub>2</sub> c 18 18	6,500 4	7½c Jun 14½ Jan	15c Jun 20% Jun	

# Toronto Stock Exchange

	Canadian	Funds	1		
STOCKS-	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since J	abuary 1
Abitibi Power & Paper common	1041/2 1	Low High, 18 183% 2034 214 3644 37 21 21 1044/2 1044/2 9c 9c 1.03 1.03	1,697 2,270 150 25 65 1,000	Low 14¼ May 17½ May 36¼ July 20 Jun 103¼ May 5¾ May 95c May	High 21¼ Feb 22 Feb 43½ Jun 23½ Mar 107 Feb 11c Jun 1.50 Jan
Alger Gold Mines Algoma Steel common* Aluminium Ltd common* Aluminum of Canada 4% pfd100 Amalgamated Larder Mines1	210 26 <sup>3</sup> / <sub>4</sub>	$\begin{array}{rrrr} 17c & 21c \\ 35\frac{1}{2} & 36\frac{1}{4} \\ 208\frac{1}{2} & 210\frac{3}{4} \\ 26\frac{1}{2} & 26\frac{3}{4} \\ 75c & 78\frac{1}{4}c \end{array}$	145,700 630 125 595 2,100	26 Jan 74c July	1.90 Jan
American Nepheline Ltd* Anglo Canadian Oil* Ansley Gold1 Apex Consolidated Resources Aquarius Porcupine1	9½c	67c 70c 1.61 1.75 5c 5¼c 9c 10c 53c 55c	3,000 7,000 2,000 7,158 5,000	65c May 97c Jan 5c July 6½c Jan 43c May	77c Jun 1.87 July 12c Feb 13c Feb 70c Feb
Area Mines 1 Argus Corp Ltd common Preferred100 Warrants 100 Warrants 1 Arjon Gold Mines 1 Armistice Gold 1		8c 8c 7½ 8 92 92 1.00 1.10 13c 13c 50c 54c	1,000 560 10 1,325 500 11,300	91 Jan 90c July	9¼ Feb 97½ Feb 1.90 Jan
Ashdown Hardware class A10 Ashley Gold Mining1 Astoria Quebec1 Athona Mines1 Atlas Steel4 Atlas Yelolwknife1	14¼ 15c 9½c 15c 10 16c	$\begin{array}{rrrr} 14\frac{1}{4}&14\frac{1}{4}\\ 14\frac{1}{2}c&17c\\ 9\frac{1}{2}c&10c\\ 15c&16\frac{1}{2}c\\ 10&10\frac{1}{2}\\ 16c&17c\\ \end{array}$	120 175,100 13,700 9,100	13 Mar 6c May 8c May	15¼ Jan 17c Feb
Aubelle Mines Ltd 1 Aumaque Gold Mines 1- Aunor Gold 1 Auto Electric Co Ltd common 6 Class A 6		$\begin{array}{cccc} 9\frac{1}{2}c & 11c \\ 20\frac{1}{4}c & 22c \\ 4.35 & 4.60 \\ 5\frac{1}{2} & 5\frac{1}{2} \\ 9 & 9 \end{array}$	20,100 21,100 650 150 100	8¼c Jun 20c Jun	39c Feb 76c Jan -5.20 Apr 5½ July 9 July
Bagamac Mines       1         Bankfield Consolidated       1         Bank of Montreal       10         Base Metals Mining       10         Bash vor & Paper class A       *	$27\frac{1}{4}$ $34\frac{1}{2}$ $9\frac{1}{2}c$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		16c Mar	26c Feb 19 Jan 2734 May 39½ Jan
Bear Exploration & Radium       1         Beatly Bros class A       *         Beaulieu Vellowknife       1         Belleterre Quebec       1         Beil Telephone of Canada       100	189	55c 56c 38 <sup>3</sup> / <sub>4</sub> 40 31 <sup>1</sup> / <sub>2</sub> c 34c 6.75 6.75 187 <sup>1</sup> / <sub>2</sub> 189 <sup>1</sup> / <sub>2</sub>	7,600 120 65,150 100 469	50c May 38 <sup>3</sup> ⁄ <sub>4</sub> July 26 <sup>3</sup> ⁄ <sub>4</sub> May 6.75 July	91c Mar 42 Jun 54c Feb 9.75 Mar 191 Feb
Bertram & Sons class A * Class B * Bevcourt Gold 1 Bidgood Kirkland Gold 1 Biltmore Hats common * Blue Ribbon Corp common * referred50	 26 <sup>3</sup> /4c 12 <sup>1</sup> /2 10 <sup>3</sup> /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 29,000 39,400 30 100	17½ Jan 4 Jan 61c May 16c Mar 11½ May 10 Jun 55 Jun	6 July 1.35 Feb 28¾c Jun 14½ Jan
Bobjo Mines Ltd1 Bonetal Gold1 Boycon Pershing Gold Mines	14c 28c 6c	14c 16 <sup>1/2</sup> c 28c 32c 6c 7c	3,600	14c Jan 28c July	30c Feb 44c Feb 17c Jan
Bralorne Mines Ltd* Brand & Millen class A* Brantford Cordage preferred25' Brazilian Traction Light & Pwr com*	22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	665 1,250 20 2,337	9.85 May 1.65 July 26½ July 20 May	12¼ Mar 3½ Jan 29 May 24 Jan
Brewers & Distillers 5 Brewis Red Lake Mines 1 British American Oil 9 British Columbia Elec 4½% pfd_100 British Columbia Forest 9	261/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 58,500 564 40 12,225	15½ Feb. 13c Apr 24 May 101 Jun 3½ May	17 Feb 32c Apr 27 Jan 102½ July 4½ Feb
British Columbia Packers "A" Class B British Columbia Power class A Class B British Dominion Oil	4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 300 35 2,100 21,400	13 ½ July 5¾ Jun 25 ½ July 2 July 15c Jan	16 Feb 9 Feb 29½ Jan 3½ Feb 30c Jun
Broulan Porcupine1 Butfadison Gold1 Butfalo Ankerite* Butfalo Canadian Gold Mines* Butfalo Red Lake Mines1	100	30c 31c 1.03 1.15 2.85 3.30 18c 21c 27c 28c	5,700 12,300 2,830 5,897 5,000	30c July 80c May 2.50 Apr 15c May 24c May	48½c Feb 1.55 Feb 4.75 Feb 35c Feb 50c Jan
Building Products Bunker Hill Burlington Steel Burns & Co class B	30 4%c 115%	$\begin{array}{cccc} 29 & 30 \\ 4\%c & 4\%c \\ 11\frac{1}{2} & 11\frac{3}{4} \\ 13 & 13 \end{array}$	400 1,000 125 116	28 May 4%c Jun 11 Apr 12 May	32¼ Feb 7½c Feb 12¾ Apr 15¾ Jan
Calder-Bousquet1 Caldwell Linen 2nd pid Calgary & Edmonton Caligary Film Filon1 Calmont Oils1	336	15c 15c 16 16 2.31 2.50 8c 8c 54c 69c	2,500 25 3,710 5,500 8,750	12½ c May 14½ July 1.70 Jan 5¾ c May 24c Jan	33c Feb 16¾ May 2.63 July 17¾c Feb 73c Jun
Campbell Red Lake1 Canada Bread 4½% pfd100 Class B preferred50 Canada Cement common* Preferred20	$   \begin{array}{r}     3.25 \\     102\frac{1}{4} \\     18\frac{1}{4} \\     30   \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,500 15 10 30 80	2.30 Jan 101 <sup>3</sup> 4 Jun 70 <sup>3</sup> 6 Jun 16 <sup>3</sup> 4 May 30 Jan	<b>3.50 Feb</b> 105 Apr 75 Mar 23 <sup>3</sup> 4 Jan 31 <sup>1</sup> / <sub>2</sub> Jun
Canada Northern Power Canada Packers class A Class B Canada Permanent Mortgage100	163/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	85 45 40 20	8¾ Jun 36 July 16 Ju'y 188 Jan	12 Jan 40 Jan 18 Apr 200 Feb
For footnotes see page 44.				······	

STOCKS-	Friday Last Sale Price		Sales for Week Shares	Range Since .	January 1
Par Canadian Steamship Lines common* Preferred50	14¼	Low High 14¼ 14¼ 45 45	50 10	Low 12¾ May	High 17 Feb
Canadian Wire & Cable class A* Class B Canadian Bank of Commerce10 Canadian Breweries	21 22 25%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 100 945 2,250	44 July 72 May 19 Apr 21 May 22 <sup>3</sup> / <sub>4</sub> Apr	49½ Mar 87 Jan 23½ May 23% Feb 26% May
Canadian Canners 1st pfd0 Conv preferred* Canadian Car common* Class A0 Canadian Celanese common* \$1.75 preferred25	26¼ 21½ 13 61½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 35 200 425 580	26 Mar 20 Apr 11¾ May 17 July 55 May	29½ Jan 26 Jan 15 Feb 19¼ Feb 67¾ Feb
\$1.75 preferred25 Canadian Dredge* Canadian Food Products common* Dreferred100 Canadian Industrial Alcohol com A*	171/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 40 140 100 10 730	40 Mar 18 May 10 May 16 Jun 98 Jun	43 Feb 30 Feb 15½ Jan 20 Feb 100 Apr
Canadian Locomotive Canadian Malartic Canadian Oil Cos common 5% preferred	710	26 26 <sup>1</sup> / <sub>2</sub> 71c 75c 15 <sup>7</sup> / <sub>8</sub> 16 105 105	225 2,200 105 5	11½ May 22½ Apr 60½c May 15 May	1634 Jan 371⁄2 Jan 87c Feb 181⁄2 Feb
Canadian Pacific Railway25 Canadian Utilities preferred100 Canadian Wallpaper class A* Class B* Canadian Wirebound class A*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,735 25 200 45 625	105 July 11½ May 101 May 20 Feb 20 Mar 24 May	106 Feb 15% Feb 105 Jan 23 May 23 May
Castle Trethewey1 Central Patricia Gold Mines1 Central Porcupine1 Centremaque Gold1	1.68 14c	1.27 1.35 1.68 1.72 14c 14c 16c 16c	3,118 2,550 500 500	3	26½ Apr 1.45 Mar 2.20 Jan 26c Jan 25c May
Chemical Research1 Cheskirk Mines1 Chesterville Mines1 Chimo Gold Mines1	400	40c 41c 10½c 12c 3.45 3.70 36c 37½c	2,400	30c May 10c July 2.60 May 34c May	79½c Jan 33c Jan 4.30 Jan
Circle Bar Knitting* Citalam Malartic1 Coastal Oils*	5 1/2 0	26 26 5c 6c 30c 32c		20 May 5c May 13c Feb	26 July 14½c Feb 50c Jun
Cochenour Willans Gold1 Cochrane Dunlop common* Class A Cockshutt Plow* Coln Lake1 Collingwood Term common* Preferred*	·	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,800 10 75 110 1,200 5 25	8 July	3.45 Feb 8½ Jun 15½ Feb 15 Feb 51c Feb 7 July 8 July
Colomac Yellowknife1 Commoil* Commonwealth Petroleum*	9½0 550	9½c 10c 37c 37c 55c 55c	600	8c May 33 <sup>1</sup> / <sub>2</sub> c Apr 37c May	35c Jan 42c Feb 60c Jun
Conduits National1 Coniagas Mines5 Coniaurum Mines*	6½ 1.15	$\begin{array}{ccc} 6\frac{1}{2} & 6\frac{1}{2} \\ 1.60 & 1.60 \\ 1.15 & 1.30 \end{array}$	150 100 650	6 Apr 1.40 May 1.10 May	7% Jan 1.99 Feb 1.56 Jan
Consolidated Beattie Mines1 Consolidated Central Cadillac1 Consolidated Mining & Smelting5 Consumers Gas100 Conwest Exploration	159 %	32c 34 ½c 84 ¼ 85 ½ 159 ¾ 160 94c 94c	1,925 34 510		1.00 Feb 61c Feb 8934 Feb 174½ Jan 1.49 Feb
Crestaurum Mines1 Croinor Pershing Mines1 Crow's Nest Coal100 Crowshore Patricia Gold100 Crowshore Patricia Gold100	1.20	$\begin{array}{cccc} 35c & 36c \\ 1.00 & 1.10 \\ 42\frac{1}{2} & 44 \\ 17c & 21c \\ 1.05 & 1.45 \end{array}$	7,400	28c Mar 69c May 39% May 12c July 95c Feb	55c Jan 1.50 Jan 45 Mar 1.43 Feb 2½ Mar
D'Argon Mines1 Davies Petroleums• Davis Leather class A*	101/ -	$\begin{array}{cccc} 10 \frac{1}{2}c & 12c \\ 18 \frac{1}{2}c & 22 \frac{3}{4}c \\ 30 \frac{1}{2} & 30 \frac{1}{2} \end{array}$	2,500 9,000 55	9¾c May 8c Jan 29 May	28c Jan 27c Jun 31 Mar
Delnite Mines1 Dentson Nickel Mines1 Detta Red Lake1 Dexter Red Lake Mines1	10c 42c	50c 53c	3,300 12,100 7,200 7,000	1.60 May 9c Jan 36c May 30c May	55c Jun
Dickenson Red Lake1 Discovery Yellowknife1 Distillers Seagrams common2 Diversified Mining Dome Mines Ltd	57c 1734 90c	$\begin{array}{ccccccc} 1.05 & 1.12 \\ 48c & 57c \\ 177_8 & 183_4 \\ 89c & 1.01 \\ 23 & 235_8 \end{array}$	2,600 19,500 3,460 20,950 1,317	87c May 45c May 14 May 75c May 18 Jan	1.70 Jan 98c Feb 19½ Jan 1.34 Jan 24 Jun
Dominion Bank10 Dominion Coal preferred25 Dominion Electrohome*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	360 25 115	25 Apr 13 <sup>3</sup> ⁄4 May 5 May	29½ Jan 17 Jun 7 Mar
Dominion Fabrics common Dominion Foundry & Steel1 Dominion Magnesium	30	14 14 30 30 8½ 8½	75 640 65	13 Feb 27 May 7 Apr	15 Apr 33½ Jan 9% Feb
Dominion Scottish Inv pfd50 Dominion Steel & Coal cl B25 Dominion Stores•		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		40 Jun 12¾ May 20 May	45 Jan 18 Feb 27 Jan
Dominion Tar & Chemical common Preferred 23% Dominion Woollens	23 <sup>3</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub> c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	455 430 41,900		30½ July 26% May 15 Feb 1.62 Jan
Dulama Gold Mines Ltd* Duquesne Mining Co1 Duvay Gold Mines1		51c 61c 81½c 99c 12c 14c			90c Jun 1.58 Jan 24c Jan
East Amphi Mines East Crest Oil East Malartic Mines1 East Sullivan Mines1 Eastern Steel	10c 1.80 3.30 10	9½ c 10½ c 1.80 1.90 3.30 3.50 9% 10¼	12,100 5,762 7,900 800	26½c Mar 5c Jan 1.50 May 2.70 May 8½ May	57c Jan 12½c Jun 2.45 Feb 4.75 Jan 11% Jan
Eddy Paper class A20 Edder Mines1 Edons Gold Mines1 El Sol Gold Mines1	736 31c 37c	201/4 201/2 73c 76c 30c 32c 36c 40c	295 8,475 18,400 4,900	1934 May 68c May 28c May 20c Apr	21 Jan 1.36 Feb 90c Jan 57c May
English Electric class A* Equitable Life Insurance25	121/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 25.	18 Jun 12½ May	25¾ Jan 14½ Jan
Eureka Corp Falconbridge Nickel Famous Players Fanny Farmer Candy Shops	4.20	$\begin{array}{cccc} 2.10 & 2.15 \\ 4.20 & 4.50 \\ 17\frac{1}{4} & 17\frac{1}{2} \\ 53\frac{1}{4} & 55 \end{array}$	2,615 1,395	1.96 July 4.00 July 17 Jun 49½ May	5.50 Feb 1934 Feb
Federal Grain common* Preferred100 Federal Kirkland1	6 6¾c	5 6 103 104 6½c 6¾c	2,000	5c May	
Fibre Products preferred10 Fittings Ltd common Class A		$12\frac{1}{2}$ $12\frac{1}{2}$	200 25	11% Jan	10 Mar 13½ Feb
Fleet Mfg & Aircraft Fleury-Bissell common Ford of Canada class A Foundation Co	·	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	. 15	4 Apr 19½ Jan	

itized for FRASER ://fraser.stlouisfed.org/

11

(297) 41

## 42 (298)

114

'a).,i

.

•...

gitized for FRASER<sup>3</sup>

tp://fraser.stlouisfed.org/,

A State of State of the

## THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, July 21, 1947

## CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JULY 18

	Friday Last	Week's Range	Sales for Week		RANGE FOR WEE	K ENDING JULY 18	Friday Last	Week's Range	Sales for Week		
STOCKS	Sale Price		Shares	Range Since Low 12c May	January 1 High 38c Feb	STOCKS— Par	Sale Pri		Shares	Range Since J Low	anuary 1 High
Frobisher Exploration• Gatineau Power common•		130 170 2.26 2.35 $19^{3}4 19^{3}4$	2,185 50	2.05 May 16 <sup>1</sup> / <sub>2</sub> Apr	3.25 Jan 1934 July	Magnet Consolidated Gold1 Malartic Gold Fields1 Manitoba & Eastern	47c 1.75	47c 54c 1.75 1.90 2½c 2½c	85,140 5,550 1,000	30c May 1.50 May	59c July 2.45 Feb
5% preferred100 General Bakeries* General Steel Wares common*	4 <sup>1</sup> / <sub>2</sub> 16	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	20 500 330	109 ¼ Jun 3½ May 15¼ May	111½ May 5½ Jan 18¼ Feb	Maple Lear Miling* Maralgo Mines1	12 <sup>5</sup> /8 6c	12% 13 6c 7½c	110 5,375	2½c Jun 11¼ May 5c Jun	5¼c Feb 14% Feb 10½c July
Glant Yellowknife Gold Mines1 Gillies Lake	10c	6.15 6.25 10c 10c	1,750 3,000	5.40 May 10c July	7.15 Mar 20c Jan	Marcus Gold1 Martin-McNeely Mines1	61c	61c 68c 10½c10½c	1,900 500	50c May 8½c May	1.15 Jan 18c Apr
Glenora Gold1 Globe Oll1 God's Lake Gold•	51	3 <sup>1</sup> /4c 4c 51 56	1,700 47,400	3c July 47c Jun 57c Jan	9c Feb 63c Jun 1.98 Mar	Massey-Harris common* Preferred20 McCabe Grain class A*	17½ 29¼ 	$\begin{array}{rrrr} 17 & 18\frac{1}{2} \\ 29 & 29\frac{1}{2} \\ 10\frac{1}{4} & 10\frac{1}{4} \end{array}$	1,370 430 20	14½ May 27¾ Jun 9½ Jun	213⁄4 Feb 32 Feb 11 Jan
Goldale Mines1 Goldcrest Gold1 Gold Eagle Mines1	1	93c 1.05 17c 17c 20c 24c 4%c 6½c	13,590 1,000 37,600 31,500	16c Apr 11c Jun 4% July	22c Feb 30c July 23c Jan	McColl Frontenac Oil common Preferred100 McIntyre Porcupine Mines5	29%	$\begin{array}{cccc} 29\frac{3}{4} & 30 \\ 104\frac{1}{2} & 104\frac{1}{2} \\ 60\frac{1}{2} & 61 \end{array}$	695 10 765	23% Jan 101 Apr 54 Jan	30¼ July 104½ July 62 Jun
Golden Arrow Mines1 Golden Manitou Mines1 Goldhawk Porcupine1	2.20	17c 20c 2.18 2.25 12c 23c	9,850 2,000 55,921	15c Jun 2.15 July 12c July	50c Jan 3.30 Jan 74c Jan	McKenzie Red Lake1 McMarmac Red Lake Gold1 McWatters Gold*	58c 35c 15c	58c 60c 35c 40c 15c 15½c	4,700 7,000 4,100	47½c May 30c May 11¾c May	94c Feb 62c Feb 20c Feb
Goldora Mines1 Golavue Mines1	90	9c 9c 23c 25c	2,000 4,600	7c May 17c May	18½c Jan 43c Feb	Mid-Continent Oil• Milton Brick• Mining Corp•	10%c 8.55	9% c 11½ c 2½ 2½ 8.55 8.60	33,000 50	5½c Apr 2¼ Mar	14½c Jun 3% Jan
Goodfish Mining Goodyear Tire common Gordon Mackay class A	l É	$\begin{array}{cccc} 5\frac{1}{2}c & 6c \\ 95 & 95 \\ 11\frac{1}{8} & 11\frac{1}{4} \end{array}$	4,500 40 530	4½c Jan 95 July 11½ Jun	11c Feb 113 Jan 1134 Feb	Model Oils1 Modern Containers common*	31c 13	31c 32c 13 13 <sup>1</sup> / <sub>2</sub>	620 2,200 250	7.90 May 18c Mar 12½ July	10.50 Jan 37c Jun 15¾ Feb
Great Lakes Paper new common* New preferred*	16¾ 46	$15\frac{15\frac{16}{8}}{46}$ $16\frac{12}{46}$	4,839 458	13¼ May 46 July	163⁄4 July 47½ Jun	Class A* Modern Tool Works* Monarch Knitting common*	ا میں اور	$\begin{array}{ccc} 20 & 20\frac{1}{2} \\ 8\frac{1}{2} & 8\frac{1}{2} \\ 1000 & 1000 \end{array}$	100 25	19½ May 7½ Jan	21½ May 9 Jun
Great West Saddlery 1st pfd50 	15 1/2	51% 51% 39c 40c 14% 15½	5 1,500 1,965	51½ May 31c July 13 May	54 Feb 57c Jan 16½ Jan	Montreal Locomotive• Moore Corp common• 4% preferred25	17 <sup>1</sup> / <sub>8</sub> 72 <sup>1</sup> / <sub>2</sub>	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	25 765 160	15¼ May 16½ May 65 May	18 Jan 22½ Feb 74½ Mar
Halcrow Swayze1 Hallnor Mines1	5c 4.65	5c 5c 4.65 4.65	2,500 100	4½c Jun 4.25 Mar	10c Jan 5.50 Feb	Mylamaque Mines1	27%	27 <sup>1</sup> / <sub>8</sub> 27 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>2</sub> c 20c	100 7,755	26% May 15c May	27½ Jun 37c Jan
Hamilton Bridge*		7¼ 7¼ 35c 42c	10 3,000	6 May 35c May	9¼ Feb 65c Jan	National Drug & Chemicar pfd5 National Grocers preferred20 National Hosiery class A*		$\begin{array}{rrrr} 13\frac{1}{2} & 13\frac{1}{2} \\ 29 & 29 \\ 11 & 11 \end{array}$	570 35 35	13 Jan 28½ July 10 May	14 Jan 30 'Mar 13 Jan
Harker Gold Mines Harricana Gold Mines1 Hasaga Mines1	L 8c	13c 15c 8c 9¼c 85c 58c	2,300 7,500 6,277	9¼e May 7c May 85c July	18c Mar 21½c Feb 1.49 Feb	Class B* National Petroleum25c	 33c	9½ 9½ 33c 37c	10 5,500	8½ Jan 17½c May	12½ Apr 40c Jun
Headway Red Lake1 Heath Gold1 Hedley Mascot He'a Gold Mines	1.05	8½c 9½c 15c 15c	3,000 2,000	7c May 11c July	15c Feb 35c Feb	National Sever Pipe class A* National Steel Car* National Trust10	 24	34½ 35 24 24 27 271/	40 305	29 Feb 22 <sup>3</sup> / <sub>4</sub> May	35 July 26½ Feb
Heva Gold Mines	1 1 1 1 1 A	1.03 1.05 26c 27c 8c 8 <sup>1</sup> / <sub>4</sub> c	1,100 18,500 4,600	96c May 23%c July 8c May	1.40 Jan 97c Feb 18c Jan	Negus Mines1		$\begin{array}{ccc} 27 & 27\frac{1}{2} \\ 2.00 & 2.10 \\ 4\frac{1}{2}c & 5c \end{array}$	140 3,500 2,500	26 Jan 1.82 May 4c May	28 Jun 2.55 Mar 12½c Jan
Highwood Sarcee Hinde & Dauch Hollinger Consolidated Gold Mines	15c	$\begin{array}{c} 3C & 8 \ 4C \\ 14 \ 2c & 15 \ 2c \\ 20 & 20 \\ 10 \ 34 & 11 \end{array}$	4,800 6,200 25 960	80 May 80 Jan 1934 Jun 9.50 May	18c July 23½ Feb 11½ Feb	New Bidlamaque1 New Calumet Mines1 New Marlon Gold•	80c 39c	472C 5C 80c 80c 38c 40c	1,200 18,750	78c July 30c May	1.45 Jan 65c Feb
Home Oil Homer Yellowknife Hosco Gold Mines	• 4.40	4.30 4.65 9c 9c	7,300 1,000	2.75 Jan 7c Jun	4.80 July 14c Jan	Nib Yellowknife1 Nicholson Mines* Nipisisng Mines5	12c 6½c	9c 12c 6½c 7½c 1.50 1.60	19,300 2,000 1,205	6c May 5½c May 1.25 Jun	17c Jan 13c Jan 2.10 Jan
Hudson Bay Mining & Smelting Hugh Malartic	44 1 50	35c 39½c 43 44 5c 5½c	3,900 1,630 9,500	33c May 40 Jan 4c May	64c Feb 45% Feb 13c Jan	Noranda Mines• Norbenite Malartic Mines1 Nordon Corp1	45 30c 20c	4434 453% 27c 32c 20c 22c	2,142 6,000 4,600	43 May 25c July 12c Jan	54 Jan 83c Jan 24¾c July
Hunts Ltd class A Imperial Bank1 Imperial Oil	0 15 <sup>1</sup> /a	$\begin{array}{cccc} 11 & 11 \\ 26 & 26\frac{1}{2} \\ 15 & 15\frac{1}{4} \end{array}$	238 230 3,384	10 May 25 Apr 12½ Jan	12½ Jan 30 Jan 15% July	Norgold Mines1 Normetal Mining Norpick Gold Mines1	4c 1.45	4c 4 <sup>1</sup> / <sub>4</sub> c 1.45 1.63 25c 25c	3,500 6,260 1,500	3½c May 1.32 May 19c May	9c Jan 2.05 Jan 41c Feb
Imperial Tobacco of Canada ordinary Imperial Varnish common Indian Lake Gold Inspiration Mining	5	15¼ 15% 16 16 8c 9c	365 10	13½ Jan 14 Jan 7c Jun	15½ Maz 17 Jun 24c Jan	Norseman Mines1 Northern Canada Mines North Inca Gold	8¢ 36c,	8c 8 <sup>1</sup> / <sub>2</sub> c 80 <sup>1</sup> / <sub>2</sub> c 80 <sup>1</sup> / <sub>2</sub> c 36c 37c	7,600 780 3,000	7c May 56c May 24c Jan	16c Feb 85c Jun 48c Apr
Int'l Coal & Coke1		60c 60 1/2 c 37 1/2 c 37 1/2 c	2,500		85c Feb	Northland Mines (1940)1 North Star Oil common* Norzone Rouyn MinesL	8c.	6c 9%c 4¼ 4½	17,000 400	5c Apr 3% Jun	10c Jan 6 Feb
Int'l Metal class A International Nickel Co common International Petroleum	34	28½ 29½ 34 35¾	235 4,475	26 Mar 32½May	31 Jan 37¾ Jan	O'Brien Gold Mines1	2.15	25c 26 <sup>1</sup> / <sub>2</sub> c 2.15 2.33	34,900 10,570	25c May 1.80 May	76c Feb 2.67 Feb
International Petroleum International Uranium1 Island Mountain Mines500	1334 35c 1.35	13% 14 35c 40c 1.35 1.40	4,685 8,800 1,000	12¾ May 35c July 1.35 July	16½ Feb 90c Jan 1.68 Jan	Ogama-Rockland• Okalta Oils• O'Leary Malartic•	1.97	65c 65c - 1.90 2.20 15c 15c	500 28,950 500	46c Jun 40c Jan 14c May	1.77 Apr 2.25 July 21c Jan
Jacknife Gold Jack Waite Mining1 Jacola Mines1	10c	8 <sup>3</sup> / <sub>4</sub> c 10c 10c 10c 2 <sup>3</sup> / <sub>4</sub> c 2 <sup>3</sup> / <sub>4</sub> c	3,200 500 1,000	7½c May 8½c May 2½c Jun	15c Jan 19c Jan 4%c Feb	Omnitrans Exploration1 Ontario Steel common* Orange Crush*	10 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and the second strategies and	37,300 50	7c May 18¼ Apr	24c July 19¼ Jan
Jason Mines Jellicoe Mines	1 15c	14c 16c 6c 6c	8,600 500	14c July 6c July	55c Feb 9c Feb	Orange Crush Orlac Red Lake1 Osisko Lake Mines1		30c 34c	475	13 May 26c May	23 Feb
Joburke Mines Ltd	450	45c 45c 40c 44c	1.2	37c Jun 33c May	60c Jun 95c Jan	Osulake Mines1 Osulake Mines1 Ottawa Car*	60c	1.17 1.25 60c 62c	17,000 9,000	1.04 Mar 45c May 434 Feb	2.26 Jan 75c Feb 6 Mar
Joliet Quebec Mines Kelwren Gold Keno Hill Mining Co Ltd Kenville Gold	45c	29c 34c 45c 45c 31c 31c	37,600 1,000 500	21c May 40c Jun 25c May	55c Jan 57c July 42c Jan	Pacalta Oils Pacific (Eastern) Gold1	11c	5% 6 10½c 12c 30c 35c	250 27,165 1,200	5¼c May 15c May	15c Jun 65c Feb
Ferr-Accison Gold Mines Kerr Lake1	151/4	15 15% 60c 60c	3,220 825	12½ Feb 20c Jun	16½ Jun 60c July	Pacific Petroleums1 Page Hershey Tubes* Pamour Porcupine Mines Ltd*	1.07	1.07 1.19 29 29 <sup>3</sup> / <sub>4</sub>	6,300 165	84c Jan 27¼ July	1.20 Feb 33½ Jan
Kirkland Golden Gate Kirkland-Hudson	L 15c	15c 17c 52c 52c	17,700 900	14c May 50c May	46c Jan 1.05 Jan	Pandora Cadillac1		1.46 1.55 8c 8c 11c 12 <sup>3</sup> / <sub>4</sub> c	3,850 500 11,000	1.18 May 6c May 10c May	1.70 Jan 20c Feb 23½c Jan
Kirkland Lake Labatt (John) Labrador Mining & Exploration	L 2.09	2.09 2.20 $23\frac{1}{2}$ $23\frac{3}{4}$	24,850 55	1.33 Jan 23 July	2.22 July 26½ Mar	Paramaque Mines7 Parbec Malartic1 Partanen Malartic1	70	7c 7½c 3c 3c	8,000 500	6c Apr 3c July	12c Jan 5 <sup>1</sup> / <sub>2</sub> c Jan
Laguerre Gold Mines Lake Durault Mines Ltd	1 16c 1 50c	5.00 5.10 16c 19c 50c 50c	740 5,000 500	3.40 May 15c Jun 35c May	6.20 Feb 61c Feb 86c Jan	Paymaster Cons Mines1 Pen-Rev Gold Mines People's Credit Secur*	81/2C	43c 46c 8½c 9c 5¾ 6	4,850 10,700 100	42c July 8c May 5 <sup>1</sup> / <sub>2</sub> Apr	57c Jun 29c Jan 6 July
Lake Fortune Gold Lake Rowan Lake Shore Mines	1 20c	5c 6c 18c 20c 15 15½	1,500 1,300 750	4c Apr 17c July 13% Jan	15c Jan 33c Jan 16% Jun	Perron Gold Mines1 Piccadilly Porcupine1 Pickle Crow Gold Mines1	in the	98c 1.01 7c 8½c 2.60 2.75	4,400 2,050 2,000	98c July 7c July 2.30 May	1.31 Feb 17c Feb 3.30 Feb
Lake Wasa Mining Lu Luz Mines Lamaque Gold	<b>1</b> •. 6.60	88c 88c 3.15 3.15 6:50 6.60	2,100 200 860	83c May 3.00 May 5.70 Feb	1.25 Jan 4.50 Jan 7.25 Jun	Pioneer Gold Mines of B C1 Porcupine Peninsular	34c	3.90 4.00 31c 35c 31c 33c	900 6,433 5,100	3.25 May 25c May 27c May	4.40 May 45c Jun 43c Feb
Lang & Sons Lapa Cadillac Gold Lapaska Mines	1 80	20 20 7c 8½c 32c 36c	40 5,700 26,300	1934 Apr 6c July 22c May	22 May 13c Jan 50c Jan	Porcupine Reef Gold1 Powell River Powell Rouyn Gold1	36 1.03	35½ 26 99c 1.10	1,535 6,350	• 33½ Jan 75c May	38 Feb
Larder "U" Mines Laura Secord Candy Lebel Oro Mines	1 7c	6c 7c	8,000 100	4c May 18 Jun	17c Jan 21¼ Feb	Vtc1 Power Corp* Premier Gold*	0÷	1.01 1.10 13 13 65c 65c	1,700 17 750	59c Jun	1.60 Feb
Leitch Gold Mines, Ltd Lexindin Gold Lingman Lake Gold Mines	1 1.20	1.19 1.24 18c 18c	5,800 600	2¼c May 1.16 Jun 12c May	4½c Feb 1.40 Jan 34c Jan	Premier Trust100 Pressed Metals1 Preston East Dome1		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	15 335 13,282	9% May 1.32 May	65 ½ July 13 ½ Mar 2.15 July 1
Little Long Lac Gold Mines Ltd Loblaw Groceterias class A	1.62	28 293/4	8,500 200	1.45 May	1.32 Mar 2.40 Feb 33¾ Jan	Proprietary Mines* Purdy Mica Mines1		14 14 9½c 9½c	9 1,000	123⁄4 Feb 8c May 13 Mar	15 Apr 20c Jan
Louvicourt Goldfields	1 1.90	275% 28 1.90 2.00 23c 25c	480 4,600		3.60 Feb	Purity Flour Mills common10 Preferred40	541/4	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	125 200 13,036		14½ May 11 /55:(2:Jan +%) is:011-0 1.14 Jun
Lynx Yellowknife Gold Macassa Mines MacDonald Mines	• 14c	13 <sup>1</sup> / <sub>4</sub> c 14 <sup>3</sup> / <sub>4</sub> c 3.45 3.60	5,500 2,245	13 <sup>1</sup> / <sub>4</sub> c July 3.05 May		Queenston Gold Mines         I           Quemont Mining         I           Regcourt Gold         I           Richmac Gold (1936)         I	163/4	16½ 16% 27c 34c	2,723 18,000	13½ May 24¾c July	1.14 Jun (* 21½ Jan (* 80c. Feb (*
Macfie Red Lake MacLeod-Cockshutt Gold Mines	_1 14c	2.60 2.80 13c 14c 1.60 1.72	16,000	2.25 July 13¢ Jun	4.85 Jan 39c Feb	Riverside Silk class A*		25c 26c 33 33 12 12	10,000 75 50	25c May 32½ Jun 11 May	47c. Feb 14 38 Mar 14 Jan
MacMillan Export Madsen Red Lake Gold Mines	* 18	161/4 18	825	151/2 July	- 19 Jan	Robinson Cotton Mills Robinson (Little) common Roche Long Lac	81/4	1	210 600	6% Apr 5c May	10½ May 12c Feb
For footnotes see page 44.		AND PARTY	<b>*</b> . ,	<i>C</i>			1		2		and a low stand

(299)43

High

High 21c Jan 30 Jun 21 Feb 49½ Feb 8¼ Feb 21c Jun 10 Feb 2.65 Jan

4.95 Jan 26 Jan 7% July 50c Mar 27½ Apr 38¼ Feb 39% Mar 31 Feb 38% Jan 29c Jan 29c Jan 29c Jan 21c Apr 17% Mar 17c Feb 3.40 Jan 19c Mar

12 Feb 4 H. 1

## CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JULY 18

1

	STOCKS-		Week's Range of Prices	Sales for Week Shares	Range Since	January 1	STOCKS-	Friday Last Sale Prie	Range	Sales for Week Shares	Panga Since
	Par Rochette Gold1 Rouyn Merger Gold Mines1	202	Low High 8c 9c	2,000	Low 5c May	High 12½c Feb	Union Mining	Par 140	Low High 14c 15c	5,060	Range Since J
	Roxana Oils Co	30c 45c	30c 34 ½ c 45c 60c	33,160 34,050	28c May 45c July	58c Feb 1.03 Jan	United Corp class A Class B	· · · · · · · · · · · · · · · · · · ·	30 30 18½ 19	10	8c May 30 July
	Royal Bank10 Royalite Oil*	23 1/2	$ \begin{array}{r} 23\frac{1}{2} & 23\frac{3}{4} \\ 18\frac{1}{2} & 18\frac{7}{8} \end{array} $	430 275	22¼ Apr 14½ Jan	25 Jan 21 Jun	United Fuel class A preferred Class B preferred	_50	46 46	270 140	17½ May 42¾ Apr
	Roybar Chib Mines Ltd1 Russell Industries common•	14 1/4	20c 23c 13 <sup>1</sup> ⁄ <sub>2</sub> 14 <sup>1</sup> ⁄ <sub>4</sub>	4,300 2,850	18c July 11½ Apr	45c. Jun 14 <sup>1</sup> / <sub>4</sub> July	United Oils		5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub> 16c 16c	115 3,500	5½ July 6¾c Jan
	Ryanor Mining1 Saguenay Power preferred100		11½ c 14¾ c 105½ 105¾	2,500	7c May	15c July	United Steel Upper Canada Mines	-1 8 <sup>1</sup> / <sub>4</sub> 2.26		815 3,600	7% May 2.00 May
	St Lawrence Corp common* A preferred50		14 14 1/4	75 220	104 July 9¼ Jan	106 Feb 15 Mar	Ventures, Ltd	* 7.50	7.75 7.80	2,578	7.35 May
	San Antonio Gold Mines Ltd1		40 42 4.10 4.25	250 3,174	32¼ May 3.25 May	44½ Feb 4.50 Jan	Waite-Amulet Mines Ltd				
	Sannorm Mines1 Sarnia Bridge*	24c	24c 25c 12 12	13,000 100	16c May 11 May	27c Mar 12½ Mar	Walker Hiram (G & W)	* 24 %	$\begin{array}{rrrr} 4.60 & 4.75 \\ 24 \frac{1}{4} & 25 \frac{1}{4} \end{array}$	2,895 4,333	4.20 May 21% May
	Senator Rouyn Ltd1		37c 38c	7,900	31c May		Waterous Ltd common Wekusko Consolidated	1 250	7 <sup>5</sup> / <sub>8</sub> 7 <sup>7</sup> / <sub>8</sub> 24c 25c	60 4,500	7 Jun 22c Jan
	Shawkey (1945) Mines1 Shea's Winnipeg Brewery class A*	20c	20c 24c 11½ 11½	2,700	151/4c May	64c Jan 43c Jan	Western Grocers common	-* 27 * 27	27 27 26 26	195 10	23½ May 26 July
	Sneep Creek Gold500	3.15	1.10 1.10	20 100	11 May 1.00 May	13¾ Jan 1.65 Jan	Class A	* . 38 1/4	$     38 38\frac{1}{2} \\     27 27\frac{1}{2} $	195	36 1/2 May
	Sherritt-Gordon Gold Mines1 Bicks' Breweries common*	3.15	3.10 $3.2014\frac{1}{4} 14\frac{1}{4}$	12,213 130	2.06 Jan 1234 Apr	5.35 Feb 14½ July	Wiltsey-Coghlan Mines		9c 14 1/2 c	135 70,500	27 Jun 7½c May
	Vtc Sigma Mines (Quebec)1	9.30	$13\frac{1}{2}$ $13\frac{1}{2}$ 9.30 9.30	150 100	12 May 8.75 May	13½ July 10¼ Fep	wingalt Gold Mines Ltd	_1	11c 14c 13c 13½c	5,500 7,200	10c Apr 10c May
	Silknit Ltd common5 Silver Miller Mines1	14½ 35c	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub> 30c 35c	10 17.000	1234 Apr 25c May	193/4 Feb	Winnipeg Electric common Winora Gold	1	16 16½ 7½sc 9c	1,625 1,500	13¼ Jan 70 May
	Silverwood Dairies class A* Class B*	13 10½	13 13 <sup>3</sup> / <sub>8</sub> 10 10 <sup>1</sup> / <sub>2</sub>	1,368	11¼ May	53c Feb 13% July	Wright Hargreaves Mines Yellorex Mines	* 315	3.15 3.20 20c 21c	1,410 3,100	2.70 May
	Simpson's Ltd class A	261/2	26 261/2	84 485	6½ Jun 24½ Jun	10½ July 32% Jan	Ymir Yankee Girl		10½c 14c	84,100	19c May 10c Jan
	Class B• Preferred100	23¼ 104	$23 23\frac{1}{2}$ 104, 105	305 95	1934 May 164 May	29 Jan 106½ Mar			· · ·		
Ĩ.	Siscoe Gold1 Slater Co (N)20		50c 53c 30 30	2,050 10	45c May 28 May	68c Apr 33½ Jan			· . ·		
	Southam Co* Springer Sturgeon*	1.38	$17\frac{1}{2}$ $17\frac{1}{2}$ 1.25 $1.39$	75 19,500	17 Apr 91c May	18% May	Toronto Stor	L Eval		L.L.C	and in a
1	Stadacona Mines (1944)•	59c	56c 60c	3,733		1.40 July	Toronto Stoc	R EXU	lange-u	Jurn 3	ection
	Standard Chemical common* Preferred100		81/4 81/4	200	50c May 7 May	78c Jan 9% Feb			n Funds	1.	. *
	Standard Paving common*	7	$   \begin{array}{cccc}     100 & 100 \\     7 & 7\frac{5}{8}   \end{array} $	1,110 ø	100 July 5½ Apr	105 Apr 8 Feb	amagura	Friday Last	Range	Sales for Week	
	Standard Radio class A*	6	21 21 5% 6	20 55	19 Apr 5% Jun	23 Feb 8 Jan	STOCKS-	Sale Pric	e of Prices Low High	Shares	Range Since J
	Starratt Olsen Gold1 Stedman Bros*	/	66c 70c 14½ 14½	3,500 100	55c May 13% May	1.06 Jan 17½ Jan	Andian National	<ul> <li>• • • • • • • • • •</li> </ul>	30 30	40	Low 8¼ Jun
	Steel Co of Canada common* Preferred25	761/2	76 <sup>1</sup> / <sub>2</sub> 78 80 80	30 15	76 July	83 Jan	Asbestos Corp. British Columbia Pulp & Paper com.	* 47%	55 56 4 <sup>7</sup> / <sub>8</sub> 5	180 3,200	26 May 43 May
	Steeloy Mining* Steep Rock Iron Mines1		12c 13c	2,000	80 Jun 12c July	89¾ Mar 22½c Mar	Brown Co common Preferred	_1 83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub> 18 <sup>5</sup> / <sub>8</sub> 18 <sup>5</sup> / <sub>8</sub>	225 100	3 May
	Sterling Coal 100	2.05	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7,675 200	1.75 Jun 9 Mar	2.65 Feb 12 July	Bulolo Geld Canada & Dominion Sugar	_5 221/2	22 221/2	60	67½ May 16 Jan
	Sturgeon River Gold1 Sudbury Contact Mines1	22c 5¼c.	22c 22c 5¼c 7c	1,000	17c May 5¼c July	27c Mar 10c Jan	Canadian Industries common		$\begin{array}{cccc} 22\frac{1}{2} & 22\frac{1}{2} \\ 2\frac{1}{4} & 2\frac{1}{4} \end{array}$	200 440	20½ Jan 21 Jan
	Sullivan Cons Mines1 Surf Inlet Consol Gold500	220	1.99 2.10 21c 22c	2,525 13,700	1.70 May 19c May	2.85 Jan	Canadian Marconi Canadian Vickers common	* . 2	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	100	1.75 Jun 26 Mar
1	Sylvanite Gold Mines1	2.17	2.17 2.30	1,900	1.98 May	31c Mar 2.75 Jan	Canadian Western Lumber		41 41	20	25% Apr
	Taku River Gold* Tamblyn (G) common*	0017	75c 75c	1,100	70c May	1.00 Feb	Consolidated Paper Dalhousie Oil	•	18 19 <sup>1</sup> / <sub>4</sub> 60c 61c	14,503 3,045	14½ May
	Toylor Deargon proferred	261/2	26½ 27 11 11	115 10	26 Feb 11 July	28 Jan 12½ Apr	DeHavilland Aircraft common Dominion Glass common	* 94	24 24 1/2	575	32c Jan 13½ Jan
	Teck-Hughes Gold Mines1 Texas Canadian Oil	3.85 1.35	3.85 4.10 1.35 1.35	2,412	3.20 May 1.35 Jun	4.25 Jun 1.40 Jan	Donnacona Paper	* 18	18 19	25 35	40 July 14 <sup>3</sup> /4 May
	Thompson-Lundmark Gold Mines* Thurbois Mines1	43c	46c 50c 43c 45c	9,200 3,500	35c May 33c May	60c Jan	Foothills Oil & Gas Hayes Steel	* 941/2	2.75 2.75 23 <sup>3</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>2</sub>	300 525	1.90 Jan 20 Jun #
	Tip Top Tailors* Tombill Gold*		19 <sup>3</sup> / <sub>4</sub> 19 <sup>3</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>4</sub> c 24 <sup>1</sup> / <sub>4</sub> c	200	18 Feb	65c Feb 21 May	International Paper common Langley's Ltd preferred	.00 50 <sup>1</sup> / <sub>4</sub>	50 52 1/4 60 60	2,650 14	41 May 60 Jun
	Toronto Elevators* Toronto Iron Works class A*	the second of the	11 11	500 80	18c May 11 July	30c Jan 12 Feb	Minnesota & Ontario Paper	• 191/4	181/2 197/8	3,225	15% May
	Traders Finance A rts		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	155 12	10 <sup>3</sup> / <sub>4</sub> Jun 21 <sup>1</sup> / <sub>8</sub> July	12½ Feb 21½ July	Ogilvie Flour common Oil Selections	* 28	273/4 28	160	271/2 Apr
	B rts Transcontinental Resources	70c	21 1/8 21 1/8 70c 77c	12 2,400	21 ½ July 58c May	21½ July 1.10 Feb	Pend Oreille	_1	2.25 2.26	6,000 725	4½c May 2.20 May
	Twin City common*	X	10 10	25	7% May	16 Feb	Southmount Investment		40c 41c 35c 39¾c	3,535 2,500	23c Jan 22c Jan
	Union Gas Co•		93/4 97/8	475	8½ May	10½ Feb	Supertest Petroleum common Temiskaming Mining	*	50 50 7½c 8½c	5 2,000	50 July 6½c May
	For footnotes see page 44.			1.0							<u> </u>

103

## **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 RES ERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JULY 11, 1947 TO JULY 17, 1947, INCLUSIVE

Country and Monetary Unit	Noon	Buyi	ng Ra Value	te for in Ur	Cable	Transfers States Mo	s in ney	New York	÷.			
	July 1	1 .		July 12		July 14	14	July 15		July 16	1. 2	July 17
Argentina, peso-	1. S. S. S.	÷. 1	32	8		\$						
Official	.297733*		- in 1			.297733*		.297733*	461	.297733*	100	.297733*
Free	.251247*					.251247*		.251247*		.251247*	4.42	.251247*
Australia, pound	3.208953		Cl	osed		3.208953		3.208953		3.208953		3.208953
Belgian, franc	.022829	8		1.1		.022832	1.4	.022826		.022825		.022831
Brazil, cruzeiro	.054406					.054406		.054406	1.	.054406		.054406
		2 ×		1			1		1.0			
Canada, dollar-						-		1				200
Official	1.000000		CI	osed		1.000000		1.000000	5	1.000000		1.000000
Free	.916015	2.	1			.916640	1 5 4 5	.915937	1.	.913125		.914609
Colombia, peso	.569800*	1.			a a la la la la	.569800*		.569800*	5.5	.569800*	. Ť	.569800*
Czechoslovakia, koruna	.020060					.020060		.020060		.020060		.020060
Denmark, krone	.208621					.208621	3	.208621		.208621		.208621
England, pound sterling	4.027109		CI	osed		4.027031		4.027109	1.1	4.027187		4.027109
France (Metropolitan) franc	.008406			obcu		.008406		.008406		.008407		.008407
India (British), rupee	.301717			×* .		.301717		.301729		.301704		.301704
Mexico, peso	.205753	20 8		i		.205753	÷.	.205753	š	.205753		.205753
Netherlands, guilder	.377717					.377695	. 1	.377674	, h.	.377685		
				Sec. 6 .	÷ .	.511095	1.1	.511014		.511085	11.11	.377696
Newfoundland, dollar	A. 25			1.	6 B	a a 111 (1)	1	*. 8°°				e . 1
Official	1.000000		Cl	bea		1.000000		1.000000		1.000000		1.000000
Free	.913333	in in		Jucq			n <sup>20</sup>				à	
New Zealand, pound	3.221833		CI	osed	12	3.221833				.910833	1.1	.911875
Norway, krone	.201596		01	oscu				3.221833		3.221833	1. C	3.221833
Norway, krone Portugal, escudo	.040107					.201596	-1	.201596		.201596		.201596
Bpain, peseta	.091324					.040116		.040235		.040260		.040285
Sweden, krona	.278300					.091324		.091324	· •	.091324		.091324
Switzerland, franc	.233628		÷.,			.278271		.278271		.278271	÷.	.278271
Jnion of South Africa, pound	4.007500	0.00		osed		.233628		,233628	2	.233628		.233628
	4.007500	•	CIG	Jsea		4.007500		4.007500		4.007500		4.007500
Druguay, peso-		1					1	••				
Controlled	.658300*		2			.658300*		.658300*		.658300*		.658300*
Noncontrolled	.562620*		0			.562620*		.562620*		.562620*		.562620*

## Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thousands of dollars) Increase (+) or

747 - 199 747 - 49

 Range Since January 1

 Low
 High

 8½ Jun
 15
 Mar

 26
 May
 31
 Feb

 43
 May
 64
 Feb

 3
 May
 63
 Feb

 671/2
 May
 634
 Feb

 671/2
 May
 634
 Feb

 163
 Feb
 163
 Feb

 173
 Jan
 25½
 Feb

 1.75
 Jun
 3
 Jan

 26
 Mar
 26½
 Apr

 1.75
 Jun
 3.4
 Feb

 1.75
 Jun
 3.4
 Feb

 142/2
 May
 1934
 Feb

 142/2
 Jan
 20.0
 Jun
 300

 1.30
 Jan
 3.00
 Jun
 300

 1.90
 Jan
 3.00
 Jun
 60

 1.90
 Jan
 3.00
 Jun
 60

 1.91
 May
 55½
 Jan<

21 Feb 30 Feb 8c Apr 3.40 Jan 42c Jun 45c Jun 50 July 12c Jan

		Decrease (	-) Since
	July 16,	July 9,	July 17,
	1947	1947	1946
Assets— Gold certificates	5 10 405 100	\$	\$
Redemption fund for F. R.	19,475,179	+ 99,000	+2,130,971
notes	723,671	- 2.018	- 41,678
Total gold ctf. reserves	20,198,850	+ \$6 982	+2,089,293
Other cash	253,498	+ 21.592	- 42,530
Discounts and advances	99.353	21,306	
Industrial loans	1,731	- 7	
Acceptances purchased U. S. Govt. securities:			- 42,323
Bills	14,043,725	+ 50 991	+ 30,551
Certificates	6,619,266	+ 97,500	-1,246,466
Notes	369,300		- 226,300
Bonds	725,690	- 1,700	- 29,600
Total U. S. Govt, securities_	21,757,981	+ 146:791	-1,471,815
Total loans and securities.	21,859,065	+ 125,478	-1,617,737
Due from foreign banks	102	120,410	+ 19
F. R. notes of other banks	125,814	+ 19,869	- 15,117
Uncollected items	2,867,646	+ 533,952	+ 280,874
Bank premises	31,948	+ 000,004	- 973
Other assets	51,075	+ 2 057	- 973 - 619
	100000	+ 2051	
Total assets	45,387.998	+ 799.930	+ 693,210
Liabilities-			
Federal Reserve notes:	24,150,309	- 93,637	- 77,459
Deposits:		· .	
Member bank-reserve acct.	16,336,222	+146,031	+ 368,604
U. S. Treasurer-gen, acct.	756,000	+190,402	+ 242,909
Foreign	455,276	+115.095	- 105,692
Other	496,735	- 7,543	- 107,766
Total deposits	18,044,233	+.443,985	+ 398,055
Deferred availability items	2,478,959		+ 310,339
Other liab., incl. accrued divs.	10,804	+ 1.165	- 1,491
Total Nabilitia			· ····································
Total liabilities	44,684,305	+ 798,562	+ 629,444
Capital Accounts-			
Capital paid in	192,369	+ 148	+ 8,666
Surplus (Section 7) Surplus (Section 13b)	439,823		+ 81,468
Surplus (Section 13b)	27,455		+ 27
Other capital accounts	44,046	+ 1,220	- 26,395
Total liabilities & cap. accts.	45,387,998	+ 799,930	+ 693,210
Contingent liability on hills	10,001,000		1 000,410
purchased for foreign cor-		× .	•
respondents	47.9%	- 0.1%	+ 4.7%
Commitments to make indus-	×1.0 70	- 0.1 /0	1 7.170
trial loans	5,057	290	+ 5.057
Ratio of gold certificate re-	,		
serves, to deposit and F. R.		-	
note liabilities combined	6,907	68	+ 1,508
		8	

gitized for FRASER //fraser.stlouisfed.or

Monday, July 21, 1947

29 61

## OVER-THE-COUNTER MARKETS Quotations for Friday, July 18

## **Investing Companies**

		-				
Mutual Funds- Par	Bid	Ask	Pa	Bid	Ask	
Aeronautical Securities 1 Affiliated Fund Inc 14 American Business Shares 10 American Susiness Shares 10	5.32	5.84	Keystone Custodian Funds (Con			
Affiliated Fund Inc1%	4.44	5.84 4.86	Beries K-2	21.21	23.30	
Amerex Holding Corp10	303/4	323/4	Series 8-1	27.36	30.00	
American Business Snares1	4.04	4.43	Series 8-2	14.20	15.62	
Associated Standard Oil shares. Axe-Houghton Fund Inc. Axe-Houghton Fund B.	0 1/4	9 8.13	Berles B-8	11.67	12.84	5
Ave-Houghton Fund B	15.49	16.75	Knicke booker Fund	4.45	4.93	
			Loomis Savles Mutual Fund *	102.90	6.00	
Beneficial Corp1 Biair & Co1 Bond Inv Tr of America Boston Fund Inc	51/4	6	Reystone Custodian Funds (Con Series S1	49.08	50.08	
Blair & Co1	4 %	51/8	Manhattan Bond Fund Inc-	20.00	00.00	P
Bond Inv Tr of America	97.85	101.93	Common10e	7.71		
Boston Fund Inc.	20.57	22.24	Mass Investors Trust1	26.14		
Broad Street Invest Co Inc Bullock Fund Ltd1	17.72	19.16	Mass investors 2d Fund	11.69		
		19.48	Common100 Mass Investors Trust10 Mass Investors 2d Fund1 Mutual Invest Fund Inc10 Nation-Wide Securities	14.12	15.43	
Canadian Inv Fund Ltd1	3.90	5.05	Balanced shares	14 02	15.05	
Century Shares Trust	x29.09	31,28	National Investors Corp1	10.11	10.93	
Chemical Fund1	. 14.17	15.33	Balanced shares National Investors Corp1 National Security Series			
Canadian Inv Fund Ltd1 Century Shares Trust Ohemical Fund Christiana Securities com100 Preferred100 Commonwealth Invest1 De'sware Fund1 Dividend Shares256	3,040	3,140	Bond series	7.01	7.70	
Preferred 100	148	153	Income series	4.65	5.14	
De'aware Fund	15 47	6.39	Industrial stock series	6.36	7.10	
Dividend Shares 254	1.48	1 62	Low priced bond series	6.69	7.36	
			Dreferred stock series	7 71	8 51	
Eaton & Howard	191.		Selected series	3.81	4.24	
Image: Constraint of the second se	24.87	26.59	National Security Series Bond series Industrial stock series Low priced bond series Preferred stock common Preferred stock series Selected series Bepeculative series New England Fund1	3.36	3.75	
Stock Fund1	15.33	16.39	Stock series	5.29	5.87	
Fidelity Fund Inc.	24.27	26.13	New England Fund1	x15.21	16.31	
Financial Industrial Fund, Inc.	221/	2.10				
First Mutual Trust Fund	5 48	6.08	New York Stocks IDC-	10 17	11 16	
Fundamental Investors Inc2	13.90	15.23	Automobile	6 77	7 49	
Fundamental Trust shares A_2	- 5.89	6.69	Aviation	7.86	8.56	
General Capital Corp	42.41	43.60	Bank stock	9.96	10.92	
General Investors Trust1	5.32	5.92	Building supply	8.79	9.63	
Group Paguritian		13.82.	Chemical	10.43	11.43	
Agricultural shares	7 94	7 95	Corporate bond series	11.03	11.70	
Automobile shares	6.40	6.95	Diversified investment Fund	11.27	12.35	
Aviation shares	4.94	5.37	New England Fund1 New York Stocks Inc Agriculture Automobile Avietion Bank stockBank stock	11.04	12.00	
Building shares	8.32	9.02	Electrical equipment	8.23	9.02	
Chemical shares	6.82	7.40	Insurance stock	9.56	10.48	
Electrical Equipment	10.07	10.91	Machinery	10.37	11.36	
Food Shares	5.45	5.92	Merchandising	10.91	11.96	
General bond shares	7.97	8.64	Metals	7.92	8.68	
Industrial Machinery shares	7.28	7.90	Public Titility	13.94	15.28	
Institutional bond shares	9.79	10.28	Railroad	5 45	5.97	
Investing	7.70	8.35	Railroad equipment	7.60	8.33	
Low Price Shares	6.77	7.35	Steel	7.79	8.54	è
Merchandise shares	8.71	9.44	Tobacco	11.08	12.14	
Petroleum shares	7 99	0.89	Detucioum & Macdina	1 4 3 10 1		
Ratiroad Bond shares	2.62	2.86	Petroleum & Trading Putnam (Geo) Fund1 Republic Invest Fundi	20	16.55	
RR Equipment shares	4.51	4.90	Republic Invest Fund	¥3 94	3.56	
Railroad stock shares	4.50	4.89	Russell Berg Fund Inc	26.74	28.75	
General Investors Trust1 Group SecuritiesAgricultural sharesArticomobile sharesAviation sharesChemical sharesChemical EquipmentFood sharesGeneral bond sharesIndustrial Machinery sharesIndustrial Machinery sharesInvestingNerchandise sharesNerchandise sharesNerchandise sharesRaliroad Bond sharesRaliroad Stock sharesTobaresIndustrial SharesNerchandise sharesNing sharesNing sharesNing sharesNing sharesNing sharesNing shares	5.00	5.43	Scudder, Stevens & Clark			
Tobacco shares	4.43	4.82	Fund, Inc Belected Amer Shares2% Sovereign Investors1 Standard Utilities10c	103.17	105.25	
Fuson Holding Corn	5.31	5.77	Belected Amer Shares2%	11.29	12.21	
Income Foundation Fund Inc	58C	000	Bovereign Investors1	6.50	7.11	
Common106	1.73	1.77	Standard Utilities	10.00	830	
Incorporated Investors	22.70	24.54	State Street Investment Corp Trusteed Industry Shares25e	49.00	52.00 87c	
	· · · · · ·		Union Bond Fund series A	22.32	23.02	•
Institutional Securities Ltd-	1.15 0		Series B	18.94	20.71	
Aviation Group shares	8.60	9.42	Series C	6.28	6.87	
Bank Group shares	81c	89c	Unich Common Stock Fund B	7.91	8.65	
HISURANCE Group Shares	90C	15 19	Union Preferred Stock Fund	21.01	22.97	
Investment Co of America 18	27 51	20 01	Trusteed Industry Shares	17.93	19.57	
Institutional Securities Ltd- Aviation Group shares Bank Group shares Insurance Group shares Stock and Bond Group shares Investment Co of America Invest Management Fund Inc.1	13.93	14.23		19.99	10.10	
Keystone Custraian Funds- Series B-1 Beries B-2 Beries B-3 Series B-4 Beries K-1		Rain	Unit Type Trusts-	87. S	i na sela	1 10 1
Series B-1	27.98	29.30	Diversified Trustee Shares	6.05	7 05	
Series B-2	24.72	27.08	Independence Trust Shares	2 61	3 91	3
Series B-3	16.54	18.15	North Amer Trust shares— Series 19551 Series 19561	2.01	0.01	
Berles B-4	9.34	10.34	Series 19551	3.50	·	
Berles K-1	18.74	20.52	Berles 19561	2.85		

## New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co 10.	24 %	26%	Fulton Trust100	165	180
Bank of New York100	345	360	Grace National100		210
Bankers Trust10	41 1/2	43 1/2	Guaranty Trust100	281	290
Brooklyn Trust100	106	111	Irving Trust10	151/2	161/2
Central Hanover Bank & Trust 20		99	Kings County Trust100		1,600
Chase National Bank15	343/4	363/4	Lawyers Trust25	49	52
Chemical Bank & Trust10		43 1/8	Manufacturers Trust Co20		, 53
Commercial National Bank &	5 1. c. e.	51 al 15 al	Morgan (J P) & Co Inc100		240
Trust Co20		431/2	National City Bank121/2		413/4
Continental Bank & Trust 10		17	New York Trust25	92	. 95
Corn Exchange Bank & Trust_20	563/4	583/4	Public Nat'l Bank & Trust_171/2		421/2
Empire Trust50 Federation Bank & Trust10	77	81	Sterling National25		-72
		21	Title Guarantee & Trust12	9 %	10%
Fiduciary Trust10 First National Bank100	37	39	United States Trust100	622	652
a nov manoual Dalla100	1,3/8	1.438			

## **Obligations Of Government Agencies**

1%s Oct 1, 1950-1948 1%s May 1, 1952-1950 1%s Jan. 1, 1953-1961	100.8 100.12 99.14 99.18 100.2 100.6	1%s Apr. 15, 1948	<b>Bid Ask</b> 100 100.4
	5 m 1 1 2 1 m	Panama Canal 3s1961	125% 126%

## Quotations For U. S. Treasury Notes

		areaves stret. decimit boint tebte	sent one or more 32ds of a point	
	Maturity-	Int. Rate Bid Ask		Price 100 Plus
	Sliept. 15, 1947.	14% b0.70 0.60%	Certificates of Indebtedness-	Bid Ask
	TBaps. 15, 1947.	14% - b0.70 0.60%	1%s Aug. 1, 1947	.0098 .0174
×.	<b>IBept. 15</b> , 1948.	100.18 100.19	1%s Sept. 1, 1947	.0287 .0380
			1%s Oct. 1, 1947	.0295 .0414
1	2 × 1		1%s Nov. 1, 1947	.0310 .0395
			1%s Dec. 1, 1947	.0292 .0402
			1%s Jan. 1, 1948	.0183 .0273
			1%s Feb. 1, 1948	
			1%5 Mar. 1, 1948	
			1%s Apr. 1, 1948	.0073 .0195
			+7/ a Tumo 1 1049	.0088 ,0226
			# 7%s June 1, 1948	.0119 .0291
			1%s July 1, 1948	0136 0224

## **Reorganization Rails**

and if issued) (When. as Bid

102

Stocks -Ask cago Rock Isla 5% preferred 27 59

## **Insurance** Companies

			vvinpanica	e de le d	4
Par	Bid	Ask	Pa	r Bid	Ask
Aetna Casual & Surety10	83:	86	Home	25%	271/8
Aetna Insurance new wi	44 1/4	46 3/4	Insur Co of North America1	0 96	991/2
Aetna Life10	43	45	Jersey Insurance of N Y2	0 36	39
Agricultural28	69	72		. 30	. 35
and a second	1.11.11	1.31. 4	Maryland Casualty common	1 113/4	123/
American Alliance10	193/4	213/4	Prior preferred	0 511/4	53 1/4
American / Automobile4	. 29 i	31	Convertible preferred	5 201/2	213/
American Casualty	10 1/8	111/8.	Massachusetts Bonding125	831/2	88
American Equitable5	15	161/2	Merchant Fire Assur	28 1/4	301/4
merican Fidelity & Casualty_S	111/4	123/4	Merch & Mirs Fire N Y	5%	6%
American of Newark914	185%	201/8		J /8	0 78
American Re-Insurance10	283/4	303/4	National Casualty (Detroit)_1	0 271/2	291/2
American Reserve10	151/2	171/2	National Fire1	45	48
American Surety25	531/2	551/2	National Liberty	53/8	61/8
Automobile10	32	35	National Union Fire2		165
a fair search in the strength of the second	0-	50	New Amsterdam Casualty		
altimore American2%	51/2	61/4	New Brunswick	253/4	273/4
Bankers & Shippers25	72	75	New Brunswick	0 22	24
Beston10		65 1/2	New Hampshire Fire1	46	48 1/2
	01/2	0072	New York Fire	111/4	123/
lamden FireB	21 1/2	23	North River2.5	0 231/2	25 1/4
Dity of New York10	16	18	Northeastern	61/8	71/8
Connecticut General Life10	75	78	Northern12.5	0 75	79
ontinental Casualty	471/2	50	the second s	i shire	1111
rum & Forster Inc10	291/2	321/2	Pacific Fire2	102	106
	29 72	×32 1/2	Pacific Indemnity Co1	<b>5</b> 0 1/2	53
mployees Group•	273/4	293/4	Phoenix1 Preferred Accident	0 78 e	82
Imployers Reinsurance10	68		Preferred Accident	4 3/8	53/8
Pederal10	50	71 53	Providence-Washington1	34	36
			승규님 이 가지 바람이 가지 않는 것 같아.	1	i and the
"ire Assn of Phila10	150 :	156	Reinsurance Corp (NY)	4 3/4	. 6
'ireman's Fd of San Fran	47	50 :	Republic (Texas)1	251/2	271/2
"iremen's of Newark5	951/4	991/4	Revere (Paul) Fire1	171/2	191/2
ranklin Fire	121/2	131/2	그는 것 것 수수는 사람들에서 가장 것이다.		al a de
Ionorol Deinguranes Come 10	20	21 3/4	St Paul Fire & Marine121		71
eneral Reinsurance Corp10	273/4	293/4	Seaboard Surety1	471/2	50
libraltar Fire & Marine 10	16	18	Becurity New Haven1	2534	273/4
lens Falls Fire6	423/4	45 1/4.	Springfield Fire & Marine2!	108	1121/2
lobe & RepublicB	73/4	83/4	Standard Accident10	281/2	. 303/4
lobe & Rutgers Fire com 15	16 : .	20	· · · · · · · · · · · · · · · · · · ·	Sec. 1.	1.1.1.1
2nd preferred 18	83	87	Travelers 100		590
reat American	28 1/B	29 %	U S Fidelity & Guaranty Co	44 1/4 .	46 1/4
Ianover 10 )	25 3/4	273/4:	US Fire	52	55
lartford Fire 10	1073/4	1121/4	U S. Guarantee10	71	.74
Eartford Steamboiler Inspect	1.95 .	38	Westchester Fire2.8	33%	- 361/4

## **Recent Security Issues**

Bonds-			Stocks-Par	Bid	Ask
American Airlines 3s1966		. 901/2.	Connecticut Light & Power-	15 .6. 1	26. 1.2
Australia 31/481957	95%		\$1.90 preferred	527/2	53%
3½s external1967	93 1/4	93%	\$2 preferred	SEI/	551/2
Consolidated Edison-		1.1	Emplie Willwork	7 D/a	_81/a
23/4s series C1972			Frontier Power5		101/4
Cudahy Packing 2%s1967			Michigan Gas & Electric10	1614	171/2
El Paso Electric 23/4s1976	102 1/4	103	Monongahela Power-	10 72	1172
	here in a	24	4.40% preferred100	107	1081/2
Firestone Tire & Rub 2%s_1972		101 -	Moore-Hanley Hardware1	107	108 1/2
Illinois Power Co 2%s1976		104 1/2	New England Gas & Elec-	1.0	
	101 1/2	102 1/4	41/2 % preferred100	10614	1071/
	101 1/4	1013/4	Ohio Public Service-	100 72	1071/2
Laclede Gas Lt 3 1/28		104 1/2	3.90% preferred100	0014	101
		101 1/4	Old Town Ribbon	33 12	101
Ohio Public Service 2%51976	101 %	102 1/4	Old Town Ribbon and Carbon Co5	103/	101/
		1999 (M. 1997)	the current commence	4474	131/2
Pennsylvania Electric 23/48_1976			Pennsylvania Electric-	62.84	and in
Philadelphia El Pow 2%s_1975			3.70% preferred100	1011/2	100
Portland Gas & Coke 3%s_1976		1011/2	Pitney Bowes 41/4 % pfd50	531/2	103
Public Service Co. (Colo)	10.4 41 1	2023	Plymouth Rubber Co2	121/2	
2%s 1st mtge1977	1023/4	103 1/4	Public Service (Indiana)	1472	12%
	Charles of	Section 1	3.50% preferred100	931/2	> OF I
Scranton-Spg Brook 27/81976	1021/2	103 1/2	Signature Recording25c	93 72	951/2
Tenn Gas & Transm 2%s_1966	1011/2	102 1/2	Stern & Stern Textiles1	81/4	
Toledo Edison Co 27/85 1977	1031/4	1033/4	Willys Overland 41/2 % pfd*	0 /4	9
Utah Pow & Lt 234s1976	100 1/2	1011/4	mays orenand 472 % plu	. 00 1/2	571/4

## United States Treasury Bills

<b>3</b> .	Rates quoted are fe	r discount at purchase	化二氯化物 医间外放下的
Treasury bills-	Bid Ask	والمعاد المتعارية المرارية المرارية	Bid Ask
	b0:375 0.28%	September 11; 1947 September 18, 1947	b0.375 0.35%
August 7. 1947A	b0.375 0.33%	September 25, 1947	b0.375 0 35 %
	b0:375 0.33%	October 2, 1947	b0.375 0.35 %
August 28, 1947_2_8_	b0.375 0.34 %	October 16, 1947	b0.76 0.70%
September 4, 1947	WV:373 .0.33%		nonimu acconsentato (a war

a Odd lot sale (not included in year's range). b Bid yield price, d Deferred delivery sales (not included in year's range), e Ex-inférest, f Flat price. k Removed to Stock. Exchañge, r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Unlisted issue. w d When delivered, w i When issued. x Ex-dividend. y Ex-rights.

No par vale. †In default. #These bonds are subject to all Federal taxes. [Ex-liquidating dividend.

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 19, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.8% below those for the corresponding week last year. Our preliminary total stands at \$13,421,891,099 against \$13,666,680,191 for the same week in 1946. At this center there is a loss for the week ended Friday of 6.4%. Our comparative summary for the week follows:

	Clearings-Returns by Telegraph		· . ·		
	Week Ended July 19	1947	1946	10	
5	New York	\$7,081,693,136	\$7,562,768,492	- 6.4	
	Chicago	611,052,049	577,045,991	+ 5.9	
	Philadelphia	847,000,000	709,000,000	+13.1	
×	Boston	439,645,917	435,402,977	+ 1.0	
•	Kansas City	274,834,639	248,658,350	+10.5	
	St. Louis	249,900,000	240,400,000	+ 4.0	
	San Francisco	318,460,000	294,901,000	+ 8.0	
	Pittsburgh	263,120,327	213,155,211	+23.4	
	Cleveland	255,494,596	228,189,826	+12.0	
,	Baltimore	198,238,330	155,816,369	+ 27.2	
	Ten cities, five days		\$10,665,338,216	- 1.2	
	Other cities, five days	2,158,736,540	2,085,433,625	+ 3.5	
	Total all citles, five days	\$12,698,175,534	\$12,750,771,841	- 0.4	
	All cities, one day	723,715,565	915,908,350	21.0	
	Total all cities for week	\$13,421,891,099	\$13,666,680,191	- 1.8	

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 final and complete results of the week previous—the week ended July 12. For that week there was an increase of 2.2%, the aggregate of clearings for the whole country having amounted to \$13,269,303,709 against \$12,985,017,138 in the same week in 1946. Outside of this city there was a gain of 8.1%, the bank clearings at this center having recorded a loss of 2.3%. 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 1.7% and in the Philadelphia Reserve District of 6.9%, but in the Boston Reserve District the totals show an improvement of 12.7%. In the Cleveland Reserve District the totals are larger by 6.9% and in the Richmond Reserve District by 10.7%, but in the Atlanta Reserve District the totals are smaller by 3.3%. The Chicago Reserve District has to its credit a gain of 8.8%, the St. Louis Reserve District of 18.0% and the Minneapolis Reserve District of 11.8%. In the Kansas City Reserve District the totals record an increase of 9.4%, in the Dallas Reserve District of 13.4%and in the San Francisco Reserve District of 20.5%.

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

			SU	MMARY OF	BA	NK CLEARIN	GS			, <sup>1</sup>
Week Ended July 12-				1947		1946	Inc	. or	1945	1944
Federal Reserve Districts				\$		\$	De	c. %	\$	\$
1st Boston	12	cities		512,308,635		454,402,351	2+	12.7	444,380,600	418,669,38
2d New York	12		1	7,446,811,055		7,573,886,137		1.7	7,049,460,068	6,355,543,04
3d Philadelphia	11			808,433,315		868,653,380		6.9	699,741,114	673,846,24
4th Cleveland	7		4	703,347,470	3,5	657,921,045	+	6.9	647,256,372	
5th Richmond	6	**	**	370,675,633		334,713,795	+	10.7	305,200,659	287,598,18
6th Atlanta	10	n,		473,481,571	×	489,863,002	-	3.3	424,953,546	411,137,66
7th Chicago	17			870,037,045		799,799,225	+	8.8	679,694,354	742,432,82
8th St. Louis	4	"		384,430,334		325,698,805	+	18.0		325,070,27
9th Minneapolis	7			295,376,042		264,207,048	+	11.8	224,223,941	215,673,45
10th Kansas City	10	"		443,147,588		405,199,732	+	9.4	327,946,641	321,556,99
11th Dallas	6	"		246,005,997		216,982,332	+	13.4		
12th San Francisco	10	"		715,249,024		593,690,286	+	20.5	531,127,305	508,584,16
1 Total1	12	cities	5	13,269,303,709	1	2,985,017,138	+	2.2	11,797,752,294	11,073,041,16
Outside New York City				6,074,816,676		5,618,819,937	+	8.1		4,894,640,81

We now add our detailed statement showing the figures for each city for the week ended July 12 for four years:

	The second se				
	1. A.	Week E	Ended Jul	v 12	1 N N
	1947	1946	Inc. or	1945	1944
Clearings at-	\$	\$	Dec. %	\$	\$
First Federal Reserve District-Bos					
Maine-Bangor	1,911,682	1,587,592	+ 20.4	1,067,854	976,797
Portland	4,740,821	4,779,977	- 0.8	3,364,705	3,710,474
Massachusetts-Boston	419,660,850	382,843,523	+ 9.6	383,872,877	363,563,357
Fall River	1,716,370	1,328,470		1,256,813	1,130,851
Lowell	731,899	603,585	+21.3	445,718	
New Bedford	1,666,906	1,673,734	0.4	1,402,979	1,349,464
Springfield	6,573,264	6,472,906	+ 1.5	5,590,713	4,660,358
Worcester	5,388,073	4,584,082	+17.5	4,384,193	
Connecticut-Hartford	24,121,735	20,825,980	+15.8	17,090,146	3,367,710
New Haven	8,945,754	9,141,367			15,479,231
Rhode Island-Providence	35,592,300	19,268,200	+84.7	18,299,200	6,526,385
New Hampshire-Manchester	1,258,981	1,292,935	- 2.6	896,850	16,749,900 710.683
-Total (12 cities)	512,308,635	454,402,351	+12.7	444,380,600	418,669,385
Farmed Federal Deserve Di ( 1 / 2)				i general di	1
Second Federal Reserve District-N	ew York	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	10 A.		
New York-Altany	42,769,126	33,310,480	+28.4	12,596,117	5,350,655
Binghamton '	2,340,805	2,112,827	+10.8	2,080,497	1,500.890
Buffalo	76,777,969	59,959,229	+28.0	72,780,090	68,569,000
Elmira	1,288,843	1,175,715	+ 9.6	1,108,547	1,257,094
Jamestown	1,801,247	1,530,013	+ 17.7	1,318,052	2,045,619
New York	7,194,487,033	7,366,197,201	- 2.3	6,857,694,662	6,178,400,352
Rochester	17,593,896	15,244,182	+15.4	14,226,379	13,397,820
Syracuse	10,644,673	9,182,357	+15.9	7,721,552	
Connecticut-Stamford	8,909,940	8,127,291	+ 9.6	7,634,978	6,822,219
New Jersey-Montclair	681,401	679,013	+ 0.4	527,381	8,651,124
Newark	40,294.048	32,500,792	+24.0	29,572,510	460,579
Northern New Jersey	49,222,074	43,867,037	+12.2	42,199,303	29,561,652 39,526,041
Total (12 cities)	7,446,811,055	7,573,886,137	- 1.7	7,049,460,068	6,355,543,045

8					(001) 10
	1947		inded July Inc. or Dec. %	y 12 1945 S	1944
Third Federal Reserve District-Ph					
Pennsylvania-Altoona	988,929 945,386	1,147,211 1,092,583	-13.8 -13.5	183,301 1,257,630	619,675 1,106,948
Chester Lancaster Philadelphia	1,273,202 2,059,634	1,092,583 857,747 2,703,308	+48.4 -23.8	855,997 2,003,745	756,928 2,160,924
Reading	779,000,000 2,476,111	842,000,000 2,213,358	-7.5 + 11.9	675,000,000 3,417,299	656,000,000 1,877,837
Wilkes-Barre	4,275,816 2,307,144	3,778,572 2,475,575	+13.2 6.8	3,340,856 1,942,710	2,804,499 1,949,749
York Delaware—Wilmington New Jersey—Trenton	2,820,701 7,122,942	2,163,386 5,509,596	+30.4 +29.3	1,956,331 5,185,045	2,048,381
Total (11 cities)	5,163,450	4,712,044	+ 9.6	5,598,200	4,526,300
Fourth Federal Reserve District	808,433,315	868,653,380	6.9	699,741,114	673,846,241
Ohio-Canton	7,172,019	8 404 400	. 10.0		6. C 448 .
Cleveland	147,385,813 260,075,948	6,404,492 144,727,398 235,693,897	+12.0 + 1.8 + 10.3	4,900,696 119,908,821	5,421,611 121,096,377
Columbus Mansfield	26,913,400 3,416,438	22,354,700 3,298,284	+20.4	243,162,225 22,232,000	247,527,118 23,678,800
Youngstown Pennsylvania—Pittsburgh	5,695,491 252,688,361	6,042,849 239,399,425	+ 3.6 - 5.7 + 5.6	2,949,926 4,337,817	2,215,740 4,094,091
Total (7 cities)	703,347,470	657,921,045	+ 6.9	249,764,887 647,256,372	255,032,080
Fifth Federal Reserve District-Ric					000,000,001
West Virginia-Huntington	3,033,099	2,484,926	+ 22.1	1,732,062	1 910 990
Virginia—Norfolk	11,745,000 108,796,771	8,876,000 83,733,503	+32.3 + 29.9	7,406,000 76,860,871	1,318,336 7,142,000
South Carolina—Charleston Maryland—Baltimore	3,180,292 177,546,075	2,883,225 172,980,478	+10.3 + 2.6	2,597,807	71,986,394 2,188,199 158,167,245
District of Columbia-washington_	66,374,396	63,755,663	+ 4.1	50,144,684	46,796,012
Total (6 cities)	370,675,633	334,713,795	+ 10.7	305,200,659	287,598,186
Sixth Federal Reserve District-At		а 1914 г.	ger de		÷., ``.
Tennessee—Knoxville Nashville	15,311,684 67,504,314	13,828,816 57,526,540	+10.7 + 17.3	13,666,647 41,437,769	12,776,736 38,700,686
Augusta	146,600,000 3,711.928	173,300,000 3,511,391	-15.4	162,100,000 2,651,024	152,100,000 2,871,322
Macon Florida—Jacksonville	*3,200,000 65,139,235	3,089,715 61,039,709	+ 3.6 + 6.7	2,429,275 55,471,781	2,624,900 50,380,542
Alabama—Birmingham Mobile	71,042,615 7,777,043	68,252,918 6,596,026	+ 4.1 + 17.9	55,358,300 5,376,995	56,586,061
Mississippi—Vicksburg Louisiana—New Orleans	423,553 92,771,199	399,327 102,318,560	+ 6.1 - 9.3	313,549 86,148,206	228,791 89,586,061
Total (10 cities)	473,481,571	489,863,002	- 3.3	424,953,546	411,137,661
Seventh Federal Reserve District-	Chicago-	5 e.			х <sup>5</sup> л
Michigan—Ann Arbor Grand Rapids	1,438,039 8,877,783	1,339,945 7,768,778	+7.3 +14.3	897,570	629,515
Lansing	5 501 591	4,012,475 5,382,623	+ 37.1	6,685,543 3,326,204 3,752,804	6,313,854 3,743,417
Indiana—Fort Wayne Indianapolis South Bend	46,921,000 5,413,490	43,065,000 3,985,553	+ 9.0 + 35.8	34,149,000 3,603,855	3,401,684 35,855,000
Terre Haute	12,417,019		+10.4 +14.9	11,715,578 36,373,208	3,537,828 8,948,310 40,478,963
Iowa-Cedar Rapids Des Moines Sioux City Illinois-Bloomington	3,369,387	2,881,933	+16.9 + 20.2	2,023,939 15,346,162	2,133,229
Sioux City Illinois—Bloomington	13,267,831	12,863,488 952,816	+ 3.1 + 12.2	9,019,234	7.234.212
Decatur	664,006,327 	616,997,755 3,016,344	+ 7.6	538,203,610 1,864,457	598,502,939 2,213,758
Peoria Rockford	10,680,564 4,918,146	10,524,461 3,469,959	+ 1.5 + 41.7	7,268,501	7,415,450 3,190,428
Springfield	3,519,171	3,125,019	+12.6	2,267,627	2,412,116
Total (17 cities)	870,037,045	799,799,225	+ 8.8	679,694,354	747,432,822
Eighth Federal Reserve District-St				م در کار در در معرف و در از معر	
Eighth Federal Reserve District—St Missouri—St. Louis Kentucky—Louisville Tenpessee_Memphis	227,500,000 96,737,359	170,900,000 94,712,077	+33.1 + 2.1	180,500,000	187.600,000 89,971,455
Illinois-Quincy	1 953 008	58,787,670 1,299,138	-0.9 + 50.3	43,419,936 1,071,067	46,375,822 1,123,000
Total (4 cities)	384,430,334	325,698,805	+18.0	300,259,353	** 325,070,277
Ninth Federal Reserve District-M	inneapolis-	in i			
Minnesota—Duluth	4,598,142	5,151,940		5,595,442	5,668,968
Minneapolis St. Paul	203,591,081 68,357,065	180,743,571 61,095,136	+12.6 +11.9	156,615,666 50,160,553	146,455,633 51,856,081
North Dakota—Fargo South Dakota—Aberdeen	5,660,152 3,429,869	4,982,592 2,466,702	+13.6 + 39.0	3,709,795 1,968,839	3,859,885 1,435,679
Montana—Billings Helena	2,960,806 6,778,927	2,863,668 6,903,439	+ 3.4 - 1.8	1,537,029 4,636,617	1,409 755
Total (7 cities)	295,376,042	264,207,048	+11.8	224,223,941	215,673,452
Tenth Federal Reserve District-Ka					с ж. <sup>с</sup> т. с
Nebraska—Fremont Hastings	426,429 549,263	380,752 507,465	+12.0	202,081	211,152
Dincoln	6,105,285	5,824,225 93,264,743	+ 4.8 + 17.0	425,850 5,126,829	350,774 4,378,584
Kansas—Topeka Wichita	.8,200,256	5,805,338 13,200,441	+41.3 +10.6	81,778,062 3,738,006	73,617,812 4,779,959
Kansas-Topeka Wichita Missouri-Kansas City St. Joseph Colorado-Colorado Springs Pueblo	290,668,266	273,846,501 9,040,311	+ 6.1 + 5.6	9,752,613 217,590,448	11,414,266 216,679,970
Colorado Colorado Springs Pueblo	2,161,635	1,771,630	+22.0 +11.2	6,757,309 1,350,993 1,224,450	7,298,463 1,718,558
Total (10 cities)	443,147,588	405,199,732	+ 9.4	1,224,450	1,107,459
Eleventh Federal Reserve District-	—Dallas—				· · ·
Texas—Austin	6,827,090	6,097,294	+12.0	- 3,393,709	2,553,611
Dallas Fort Worth Galveston	30 402 200	172,942,000 23,872,455	+11.2 + 27.7	129,644,000 19,004,900	123,373,000 17,504,666
Wichita Falls Louisiana_Shreveport	3,251,642	4,122,000 2,308,980	+12.1 +40.8	3,385,000 2,167,769	3,007,000 1,775,207
Total (6 cities)	, , ,	7,639,603	+10.9	5,912,963	5,649,589
		410,902,332	+ 13.4	163,508,341	153,863,073
Twelfth Federal Reserve District-			š. 1.	te de la composition de la composition Composition de la composition de la comp	
Yakima	90,021,555 -3,943,569	83,010,450 3,714,702	+ 6.2	95,683,496 2,940,069	90,250,423 2,930,338
Oregon—Portland Utah—Salt Lake City California—Long Beach	114,556,663 49,383,153	86,634,067 38,412,598	+32.2 + 28.6	70,653,306 29,652,501	70,320,306 28,752,360
California—Long Beach Pasadena San Francisco	- 11,641,775 8,720,205	9,846,874 8,020,800	+18.2 + 8.7	8,723,360 6,787,704	8,484,210 4,796,084
San Francisco San Jose Santa Barbara	413,187,000 12,486,802	343,834,000 9,222,683	+20.2 +35.4	300,577,000 7,817,634	288,493,000 6,946,853
Stockton	4,421,077 6,887,225	3,569,085 7,425,027	+23.9	2,331,767 5,960,468	2,308,477 5,301,282
Total (10 cities)	715,249;024	593,690,285	+ 20.5	531,127,305	508,584,161
Grand Total (112 cities) Outside New York	13,269,303,709	12,985,017,138	+ 2.2	11,797,752,294	11,073,041,167
*Estimated	6,074,816,676	5,618,819,937	+ 8.1	4,940,057,632	4,894,640,815

.....

(301)

45

//fraser.stlouisfed.org

12960

12142

## **Condition Statement of Member Banks**

The condition statement of weekly reporting member

**UORDITION STATEMENT OF MEINDER DAILXS** 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 9: Decreases of \$235,000,000 in loans and \$101,000,000 in demand deposits adjusted. Commercial, industrial, and agricultural loans de-creased \$16,000,000 in New York City and \$18,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Govern-ment securities decreased \$126,000,000 in New York City and \$137,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying other securities decreased \$37,000,000 in New York City, \$22,-000,000 in the Chicago District, and \$67,000,000 at all re-porting member banks. Real estate loans increased \$24,000,000 and loans to banks decreased \$27,000,000. Holdings of Treasury bills increased \$164,000,000 in New York City and \$111,000,000 at all reporting member banks. Holdings of Treasury certificates of indebted-ness decreased \$66,000,000 in New York City, \$23,000,000 in the Chicago District, and \$78,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$66,000,000. Demand deposits adjusted decreased \$122,000,000 in New York City, \$41,000,000 in the San Francisco District, and \$101,000,000 at all reporting member banks. Moldings of United States Government deposits increased \$60,000,000, in creasing in all districts. Demand deposits credited to domestic banks increased \$37,000,000 in the San Francisco District, \$24,000,000 in the Richmond District, and \$46,000,000 at all reporting member banks. A summary of the assets and liabilities of reporting member banks follows:

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

anomor pump tonows.					
(In millions of doll	lars)				) or
			Dec.		
	July 9,		uly 2,	JU	ıly 10,
	1947	1	947	1	946
Assets-	· · · ·			3	4
Loans and investments-total	63,227		144		5.785
Loans-total			235		2,727
Commercial industrial, and agricultural		5 A.			-,
		-	18	+	3,201
Loans to brokers and dealers for pur-	11,101		10		0,201
chasing or carrying:					
U. S. Government obligations	605	1000	137	-	796
Other securities	457		67		355
Other loans for purchasing or carrying:	407	-	01	Property lies	300
	511		4		1.072
U. S. Government obligations			5		1,012
Other securities	466				
Real estate loans		+	24	+	996
Loans to banks		-	27	+	
Other loans		-	1	+	
Treasury bills	1,100	+	111	+	299
Treasury certificates of indebtedness	4,570		78	·	6,651
Treasury notes	2,648	<u> </u>	4		2,936
U. S. bonds	30,781	+	80	+	621
Other securities			18	+	155
Reserve with Federal Reserve Banks		+	128	+	.221
Cash in vault	783	+	53	+	
Balances with domestic banks	2,305		20		56
Liabilities-	1.1			a 3	
Demand deposits adjusted	46 525	-	101*	1	1,136
Time deposits, except Govt	14.430		2	+	
U. S. Government deposits	733	+	60*		7,252
Interbank demand deposits:	100	т	00		1,204
Domestic banks	9.228	+	46		603
	1,343	Ŧ		-	32
Foreign banks	132	-	7	+	
Borrowings Debits to demand deposit accounts except	132		8		85
interbank and U. S. Govt. accounts,	15 400				
during week	15,462				1 1

•July 2 figures revised (Boston District).

## **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 mak-ing 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 1952July 25	155
	Consolidated Gas Electric Light & Power Co. of Baltimore 1st refunding mortgage s. f. bonds	156 156 156
	Hydraulic Press Mfg. Co., 6% conv. preferred stockAug 9	3284
	PARTIAL REDEMPTION	
	Company and Issue Date	Page
1	Bethlehem Foundry & Machine Co., 1st -mtge. 61/2s Oct 1	50
	Carolina, Clinchfield & Ohio Ry.— 1st mortgage 4s, series A, due 1965Sep 1	1.
•	Chesapeake & Ohio Ry	
	Ref. and imp. mortgage 31/2 % bds., ser. E, due 1996Aug 1	3391
	Chicago, Burlington & Quincy RR.— 1st and ref. mortgage 31/2s, due 1985Aug 1	3048
	Chicago Pneumatic Tool Co., \$2.50 prior pfd. stockAug 15	51
1	Chicago & Western Indiana RR 1st and ref. mtge. 4¼% bonds, series D, due 1962_Sep 1	3049
	Cincinnati Union Terminal Co	
	1st mortgage 33% % bonds, series E, due 1969Aug 1 1st mortgage 23% % bonds, series G, due 1974Aug 1	2924 2924
	Cleveland Union Terminals Co., 1st mtge. 5½s; ser. A_Oct 1	52
í	Cornell-Dubilier Electric Corp., \$5.25 pfd. stock, ser. A_Aug 1	52
•	Deerfield Packing Corp., 3%% debentures, due 1962 Aug 1	3393
	Ekco Products Co., 4½% preferred stockAug 1	2797
	Elgin, Joliet & Eastern Ry,-	
	1st mortgage 3¼s, series A, due 1970Sep 1	
	Food Fair Stores, Inc., 31/2 % debenturesAug 1	53
2	Graton & Knight Co., 7% preferred stockAug 15	54
2	Great Lakes Power Co., Ltd	÷
	5% general mortgage bonds, due 1957Aug 5 Gulf Power Co., 1st mtge. 3½% bonds, due 1971Aug 1	3284 3394
	Kings County Lighting Co	.0001
	1st mortgage 31/2 bonds - due 1975	55
8	Marcy (The), 1st mtge, leasehold 6sAug 1	

Company and Issue- Da	te
McCord Corp., 41/2% debentures, due 1956Aug	1
Merritt-Chapman & Scott Corp.— 6½% preferred stock, series ASep	
Midlothian Country Club.— Gen. & ref. mortgage 4½s, due 1959Aug	1
Monongahela Ry	1
New Process Co., 7% preferred stockAug	1
Northern Pacific Ry., colat. trust 41/2s, due 1975Sep	2
Ogilvy Realty Corp., Ltd., 1st (closed) mtge. 51/2sSep	1
Oak Mfg. Co., 5% convertible debentures, due 1955Aug	1
Power Corp. of Canada, Ltd.— 4½% convertible debentures, series BSep	1
Safeway Stores, Inc., 5% preferred stockOct	1
Seaboard Air Line RR., 1st mtge. 4s, ser A, due 1996_Aug	1
Sun Ray Drug Co., 31/2% debenturesAug	1
Toronto Golf Club, 5% mtge. bonds, due 1957Aug	29
Union Terminal Co., 1st mtge., 3%s, due 1967Aug	
ENTIRE ISSUE CALLED	
Company and Issue	

Company and Issue	16
Albert Bay Co., Ltd., 1st mortgage 5s, duy 1950Aug	1
American Gas Machine Co., Inc., class A com. stockJuly	25
American Telephone & Telegraph Co.— 3% convertible debentures, due 1956Sep	1

Bing & Bing, Inc.— 25-year 6½% debenture bonds including stamped 7% bonds, due 1950\_\_\_\_\_Aug 15 Butte Electric & Power Co., 1st mtge. 5s, due 1951\_\_\_Any time

Butte Electric & Power Co., 1st mtge. 5s, due 1951...Any time Central Wisconsin Gas Co... Ist mortgage 5s, series A, due 1960......Aug 1 Cities Service Co., debenture 5s, due 1950.....July 28 Consumers Utilities Co., 1st mtge. bonds, due 1953...Aug 1 Dayton Power & Light Co., 4½% preferred stock....July 24 DeHavilland Aircraft Co. of Canada, Ltd.... 7% preferred stock.....Aug 1 Ist mortgage 20-year s. f. bonds, due 1956......Aug 1 Ist mortgage 20-year s. f. bonds, due 1948......Aug 1 Eagle Lake Lumber & Pulp Co., Ltd... Collat. trust 5% motes, due 1949......Aug 15 Florida Power & Light Co., 4½% debs., due 1979.....Aug 3 Kentucky Utilities Co., 1st mtge. 4s, due 1970......Aug 2 Lebanon Valley Gas Co...

Lebanon Valley Gas Co.— Ist mtge. 5% bonds.\_\_\_\_\_Sep Lebanon Gas & Fuel Co., 1st mige. 5s, due 1956\_\_\_\_\_Sep Sep

\_\_\_\_\_Aug 2 Pacific Power & Light Co., 7% preferred stock\_\_\_\_\_Aug 1 Peabody Coal Co., class A common stock\_\_\_\_\_\_July 30 Public Service Co. of Colorado, 4% debs., due 1949\_\_\_Aug 8 1st mortgage 3½s, due 1964\_\_\_\_\_July 25

Quebec Telephone & Power Co.---4% 1st mortgage & collat. trust bonds, series B\_\_\_\_Aug 1 Southern Pacific Co., San Francisco Terminal-1st mortgage 4s, due 1950------Oct 1 July 19 Toledo Edison Co., 7% and 6% preferred stocks\_\_\_\_\_July 25

Toledo Edison Co., 7% and 6% preferred stocksJuly 25	60
1st mortgage bonds, 31/2 % series, due 1968July 25	3399
1st mortgage bonds, 31/2 % series, due 1970July 25	3399
3 <sup>1</sup> / <sub>2</sub> % debentures, due 1960July 25	3399
United Towns Electric Co., Ltd	d
1st mortgage 4s, due 1965July 25	3400
the second	- 10 <sup>-</sup>

\*Announcement in this issue. [Vol. 164.

## DIVIDENDS

Dividends are grouped in two separate tables. In the 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 rec-ord of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Adams-Millis Corp. (quar.)	50c	- 8- 1	7-25
Allen Industries, Inc. (quar.)	25c		
Aloe (A. S.) Company (quar.)	20c		7-21
Aligned Tid (align)	1\$2	9- 5	
Analgamated Leather Cos., Inc	+++		
Common (irreg.)	15c	8-15	8-1
6% convertible preferred (quar.)	750	10- 1	9-17
American Airlines, Inc.—	100		
31/2% convertible preferred (quar.)	871/2C	9-1	8-18
American Asphalt Roof Corp. (quar.)	25c	7-15	
American Business Shares, Inc	4 1/2 C	8-20	8-5
American Car & Foundry Co., common	\$3	10- 2	
7% non-cum. preferred (quar.)	\$1.75	10-1	9-19*
American Cyanamid Co., 5% preferred	\$0.0416	7-30	
American General Corp., \$3 pfd. (quar.)	75c	9-1	8-8
\$2.50 preferred (quar.)	62½c	9-1	8-8
\$2.00 preferred (quar.)	50c	9-1	8-8
\$2.00 preferred (quar.)	56¼c	8-1	7-18
American Screw, 41/2% pfd. (quar.)	00 /40	0 1	. 10
American Sugar Refining Co	\$1.75	10-2	9-5
7% preferred (quar.) American Thermos Bottle Co. (quar.)	\$1.75 25c	8-1	
	290	0-1	1-13
Anglo-Canadian Telephone Co	1		
Class A (quar)	\$15c	9-2	8-8
Animal Trap Co. of America, com. (quar.)_	25c	8-1	
5% preferred (quar.)	621/2C	8-1	7-21
Appleton Co. (irregular)	\$3	8-1	7-21
Artloom Corporation (quar.)	. 15c	. 9- 2	8-15
Extra	10c	9-2	8-15
Asbestos Mfg., \$1.40 preferred (quar.)	35c	8-1	7-21
Atlanta & West Point Railroad Co	\$1		7-25
Atlantic Coast Line RR. (quar.)	\$1	9-2	8-15
Atlas Plywood Corp (increased)	621/2C	8-1	
Aunor Gold Minor Itd (even)	15c	10- 2	8-8
Aunor Gold Mines, Ltd. (quar.)	+ JC		. 8-15
Avondale Mills (monthly)			
Barber-Ellis, Ltd. (quar.)	‡25c	10-15	10- 1
Extra	<b>‡25c</b>	10-15	
Beaton & Caldwell Manufacturing	50c	7-15	7- 9
Belding Heminway Co. (increased quar.)	25c	8-15	8-1
The second se			

Page 55	Name of Company Bell & Howell Co., common (quar.)	Per Share 12½c	When Payable 9-1	Holders of Rec. 8-15
160	Extra4¼% preferred (quar.)	25c \$1.06 <sup>1</sup> /4	9- 1 9- 1	8-15 8-15
55	New common (initial)	15c	8-15 8-15	7-31 7-31
3286	Class A (quar.) Biddeford & Saco Water Co. (quar.)	\$1	7-20	7-10
56	Blum (Philip) & Co.	20c	8-1	7-18 7-19
*	Booth Fisheries Corp., common 4% preferred (quar.)	25c \$1	8-1 8-1 9-2	7-19
57	Blumenthal (Sidney) & Co. (quar.) Bruck Silk Mills	15c	9-2	8-14
3172	Bruck Silk Mills Buda Company (increased)	\$30c 25c	9-15 7-30	8-15 7-21
	Buda Company (increased) Calaveras Land & Timber Corp,	\$1	8-15	7-22
3327	California Water Service Co 4.4% preferred serics C (quar.)	271/2C	8-15	7-31
59		41/20		
60	Common (quar.)	50c 30c	8-1 8-1	7-15
60	\$1.20 preferred (quar.) Canada Starch Co., Ltd., 7% preferred	\$3.50	8-15	8-8
3329	Canadian Foreign Investment Corp., Ltd.	‡75c	10- 1	8-29
	Quarterly Canadian Utilities, 5% preferred (quar.) Cascades Plywood Corp. (initial) Castla (A M) & Concurred (quar.)	\$\$1.25	8-15	7-25
Page	Cascades Plywood Corp. (initial)	45c 50c	7-24 8-11	7-17 7-30
3045	Century Shares Trust (irregular)	47c	7-31	7-23
153	Castle (A. M.) & Co. (quar.) Century Shares Trust (irregular) Chattahoochee & Gulf RR. Co. (s-a) Cherry-Burrel Corp., common (quar.)	\$1.25	7-15	7- 8 7-24
3274	4% preferred (quar.)	35c \$1	7-31	7-24
5413	4% preferred (quar.)	58c	7-31	7-24
	Chicago, Wilmington & Franklin Coal Co	300	9-30	9-15
3275	Quarterly	50c	8-1	7-22
2142	Cincinnati Milling Machine, common 4% preferrred (quar.)	35c \$1	9-1 9-1	8-1 8-1
155	4% preferrred (quar.) Citizens Utilities Co. (cash div.) (s-a)	25c	8-9 8-9	8-1
3049	Stock dividend	3 % 50c	8-9	8-1 7-15
*	City of New York Insurance Co. (s-a) City Title Insurance (N. Y.) (quar.) Colling Company (irreg.)	150	7-22	7-15
3392		\$2.50	7-15	6-30
	Colorado Fuel & Iron Corp.— 5% convertible preferred (quar.) Columbia Pictures Corp., \$4.25 pfd. (quar.) Columbus & Southern Ohio Electric Co.— 4¼% preferred (quar.)	250	9- 1 8-15	8-4 8-1
	Columbus & Southern Ohio Electric Co.—	\$1.0074	0-13	
3050	4¼% preferred (quar.) Consolidated Dearborn Corp. (quar.)	\$1.06 18 <sup>3</sup> /40	8-1	7-15
3050	Commonwealth Investment Co. (Del.)-			
4	Questerly	6c 75c	10- 1 10- 1	9-12 9-15
157	Connecticut Light & Power Co. (quar.) Consolidated Industries, Inc.— 6% preferred (s-a)			·
159	6% preferred (s-a)	15c 5c	8- 1 7-14	7-21 6-30
1868	Dallas Power & Light, 41/2% pfd. (quar.)	\$1.13	8-1	7-21
55	Continental Car-Na-Var Dallas Power & Light, 4½% pfd. (quar.) Delaware Rayon, class A 7% non-cum. preferred (quar.)	50c \$1.75	8- 5 7-21	7-24 7-15
55	Detroit Steel Products (stock dividend)- An additional share of common for each			
12960	share held.			7-31
	Duquesne Brewing Co. of Pittsburgh (quar.)	25c 5c	8- 1 7-30	7-25
2004 2928	Duquesne Brewing Co. of Pittsburgh (quar.) Dutton (C. H.) Company (quar.) Eastern Bakeries, Ltd., 4% pfd. (quar.)	\$\$1	7-15	7-10
	Eastern Sugar Associates-	\$1.25	8-20	7-25
2004	Eastern Township Telephone (quar.)	25c \$1.75	7-15	6-30 7-18
2004 161	Erie & Kalamazoo RR. (irreg.) Equity Corp., \$3 conv. preferred (accum.)	50c	9-1	8-8
101	Excelsior Life Insurance (Toronto) (s-a)	\$\$1.68	7-2	7-2
162	Federal Electric Co., class A (quar.) Federal Grain Ltd., 6½% pfd. (accum.) Federal-Mogul Corp., new common (initial)_	25c	8-11 8-15	7-31 7-31
3172	Federal-Mogul Corp., new common (initial)_	40c	9-10 7-31	8-29
3287	Filtrol Co. (California) (s-a) Firth Sterling Steel & Carbide Corp	50c	1.1.2	7-21
3398	Filth Sterling Steel & Carbide Corp.— 7% preferred (quar.) Foote Bros. Gear & Machine Corp.— Common (reduced) Convertible preferred (quar.) Four-Twelve West Sixth Co. (irreg.) Fuller Brush Co., common A (quar.)	\$1.75	8-1	7-21
	Common (reduced)	10c	8-1	7-21
68	Convertible preferred (quar.)	15c \$12.50	8- 1 10-15	7-21 9-30
59	Fuller Brush Co., common A (quar.)	25c	8-1	7-21
		\$1	8- 1	7-21
60	Fulton Industrial Securities Corp	87½c	8-1	7-15
3399	Gamble-Skogmo, Inc General Foods Corp., common (quar.)	20c	7-31 8-15	7-18
3399 3399	\$3.50 preferred (initial)	\$0.2723	8-1	7-24
	General Metals Corp. (s-a) General Outdoor Advertising, common	40c	8-15 9-12	7-31 8-21
3400	6% preferred (quar.)	25c \$1.50	8-15	8-1
	Globe & Republic Insurance Co. (S-a)	25c 25c	8-1 8-15	7-22 7-31
	6% preferred (quar.) Globe & Republic Insurance Co. (s-a) Great Lakes Dredge & Dock (quar.) Great West Coal Co., Ltd. (initial) Gulf Insurance Co. (Dallas, Tex.) (quar.)	30c	8-15	7-31
			0 0	7-10 8-15
	Hambernill Paper Co., common 4½% preferred (quar.) 4¼% preferred (quar.) Harsnaw Chemical Co. (quar.)	250	9-10	8-20
the	4½% preferred (quar.)	\$1.121/2 \$1.061/4	10- 1 10- 1	9-10 9-10
l the	Harsnaw Chemical Co. (quar.)	37½c	9-15	9-1 9-1
, but	Havana Electric & Utilities Co.—	50C		9-1
rec-	6% 1st preferred (accum.)	75c	8-15	7-21
given	Hires (Charles E.) Co. (quar.)	\$1 30c	9-2	7-25
ation	Home Insurance Co. (N. Y.) (s-a)	60c	8-1 8-1	7-15
when	Harsnaw Chemical Co. (quar.) Extra Havana Electric & Utilities Co.— 6% 1st preferred (accum.) Hershey Chocolate Corp. (extra). Hires (Charles E.) Co. (quar.). Home Insurance Co. (N. Y.) (5-a). Homestead Fire Insur. (Maryland) (5-a) Hooker Electrochemical Co.— New common (initial).	200		7-21
	Hooker Electrochemical Co.—         New common (initial)         \$4.25 preferred (quar.)         Hormel (George A.) & Co., com. (quar.)         6% preferred (quar.)	30c	8-27 9-26	8-1 9-2
	Hormel (George A.) & Co., com. (quar.)	\$1.00 %4 50c	9-26 8-15	7-26
olders f Rec.	6% preferred (quar.)	\$1.50	8-15	7-26 8-15
7-25	5% preferred series A (quar.)	12½c	9-1	8-15
7-25	Hydraulic Press Mfg. Co	10c	7-22 8-20	7-12

Monday, July 21, 1947

8- 1\* 8- 1\*

7-31

7-14 8- 1 8- 5

7-15

9-15

7-24

7-22

7-31 8- 6 7-17

7-25

8-11

7-31 8- 1 8-25 8- 1

8-15 8-15 8-15 7-11 8- 1 7-21 8- 1 8- 1

7-31 9-20

8-20

8-31

7-17 8-15 9- 2

8-1

10-15

8-15 8- 2

8-1

8-28 8-21 8- 1

8-1

8-30

8-15

9-10 9-1 9-1 9-1 8-1 9-12 7-25 8-15 8-15

8-20 10- 1

25c \$1.25

	\$4.25 preferred (quar.)	\$1.061/4
	Hormel (George A.) & Co., com. (quar.) 6% preferred (quar.) Hunt Foods, Inc., 5% preferred (quar.)	50c
1	6% preferred (quar.)	\$1.50
	Hunt Foods. Inc., 5% preferred (quar.)	121/2C
	5% preferred series A (quar.)	121/2C
	Hydraulic Press Mfg. Co	10c
	Illinois Zinc Co. (quar.)	15c
	Extra	15c
	Institutional Shares, Ltd.	
	Stock & Bond Group Shares	25c
	Insurance Co. of the State of Pennsylvania-	
	Irregular	20c 60c
	Interlake Iron Corp International Harvester Co., 7% pfd. (quar.)	
¢	International Resistance Co	71/2C
ŧ	Investment Foundation, Ltd.—	in a
	6% convertible preference (quar.)	‡75c
	Jacksonville Gas Corp. (quar.)1	
	Jantzen Knitting Mills (Canada) (initial) Jewel Tea Co.—	\$25c
	New 334% preferred (initial quar.)	621/2 C
	Kerr-Addison Gold Mines, Ltd. (interim)	‡3c
	Kerr Lake Mines, Ltd	†5c
	Kingan & Co., 4% preferred (quar.)	\$1
	Kings County Trust Co. (Brooklyn, N. Y.)-	
	Quarterly	\$20
	Laclede-Christy Clay Products-	0.5 -
	Increased quar.	35c
	Lafayette Natl. Bank (Brooklyn, N. Y.) (s-a)	50c
	Laura Secord Candy Shops, Ltd. (quar.)	<b>‡20c</b>
	Libbey-Owens-Ford Glass (quar.)	
	Life Savers Corp. (increased)	40c
	Liquid Carbonic Corp., common (quar.)	25c
	3½% preferred quar.)	871/2C
	Lockwood Co. (irreg.)	\$1
	Louisville & Nashville RR. Co. (quar.) Lowell Bleachery, Inc	88c \$1.25
	Lowenstein (M.) & Sons., Inc. (quar.)	\$1.25 37½C
	Extra	500
	Extra	

on (quar.)\_.

Marathon Corp., commo 5% preferred (quar.)

1.1

(303	47
1000	

Volume 100 Number 4013			
Name of Company Marine Bancorporation-	Per Share	When Payable	Holders of Rec.
Fully participating (quar.) Initial stock (quar.) McGraw Electric Co. (quar.)	30c 30c 50c	8-1 8-1	7-21 7-21 7-22
Extra Meadville Tclephone Co. (quar.) Merchants & Manufacturers Insurance Co. (N. Y.) (s-a) Merck & Co., common (quar.)	50c 37½c 20c	8-1 8-15 8-1	7-22 7-31
Merck & Co., common (quar.) 3½% preferred (quar.) Metropolitan Edison Co., 3.90% pfd. (quar.)	35c 87½c 97½c	10- 1 10- 1 10- 1	7-22 9-12 9-12 9- 4
Mine Hill & Schuylkill Haven RR. Co. (s-a) Mississippi Valley Public Service Co.— Common (quar.)	\$1 \$1.25	8-1 8-1	7-15 7-15
Monongahela Street Railway Co	\$1.25 \$1.12 <sup>1</sup> / <sub>2</sub> \$13c	8- 1 7-15 9-15	7-15 7-3 8-15
Monumental Life Insurance Co. (s-a)	\$44c 60c 15c	9-15 7-24 7-24	8-15 7-21 7-21
\$3 participating preferred (quar.) Narragansett Racing Association (irreg.) Nation-Wide Securities Co. (Colo)—	75c \$1	8-15 7-30	8- 1 7-23
Series B	6C 15C 50C	8-1 9-1 10-15	7-15 8- 8 9-30
National Automotive Fibres (quar.)	20c \$1.06 3c	9- 5 9- 1 7-24	8- 4 8- 4 7-10
Common (increased) 5% preferred (quar.)	15c \$1.25 \$1.12½	10- 1 10- 1 10- 1	9-15 9-15
National Paper & Type Extra	φ1.12 ½ 75c 50c 75c	8-15 8-15	9-15 7-31 7-31
New Brunswick Fire Insurance Co. (s-a) New England Fund Certificates of beneficial interest (quar.)_ New York Chicago & St. Louis RR. Co	15c	8- 1 7-30	7-11 7-21
6% preferred A New York Fire Insurance (s-a)	\$1.50 40c \$50c	10- 1 8- 1 9-15	9- 8 7-24 8-15
Noranda Mines North American Car Corp.— Common (increased quar.) \$2 convertible preferred (quar.)	50c	9-10 10- 1	8-28 9-22
North American Investment Corp.— 6% preferred (accum.) 5½% preferred (accum.)	\$1.50 \$1.37½	9-20 9-20	8-30 8-30
Northern Engineering Works Northern RR. of New Hampshire (quar.) Northwestern Public Service Co	8c \$1.50	7-25 7-31	7-15 7-17
Common (quar.) 4½% preferred (quar.) Northwestern Utilities, 4% pfd. (quar.) Noyes (Charles F.) Co., 6% pfd. (quar.)	22½c \$1.12½ ‡\$1 22½c	8-1 9-1 8-1 8-1	7-15 8-15 7-15 7-28
Pacific Finance Comp of California	\$1.12 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>4</sub> C	8-1 8-15	7-15 7-31
4½%       preferred (initial quar.)         Pacific Gas & Electric, 5% pfd, (quar.)         5½%       preferred (quar.)         6%       preferred (quar.)         Pacific Power & Light	34 <sup>3</sup> / <sub>8</sub> c 37 <sup>1</sup> / <sub>2</sub> c	8-15 8-15	7-31 8- 1
Pacific Portland Cement— 6 <sup>1</sup> / <sub>4</sub> % preferred (accum.)	\$1 621/2	8- 1 7-31	7-19 7-21
Penn Investment Co. (Phila.)	90c 50c	7-30 8-15	7-21 8- 1
Profismouth Steel Corp. Proprietary Mines, Ltd. (interim) Public Service Co. of Indiana Common (stock dividend) 1/20th of a shr.		8-30 9- 2 9- 5	8-8 8-15 8-5
each share held		9- 1	8-15
3½% preferred (quar.) Puget Sound Power & Light (quar.) Pullman, Inc. (quar.)	87½c 20c 50c	9- 1 8-15 9-15	8-15 7-24 8-22
Puritan Fund, Inc. Putnam (George) Fund Randall Company, class A (quar,)	- 14c 14c - 50c	7-25 7-25 8- 1	7-18 7-18 7-19
Randall Company, class A (quar.) Republic Investors Fund, common 6% preferred A (quar.) 6% preferred A (quar.) 6% preferred B (quar.)		7-31 &- 1 11- 1 8- 1	7-18 7-15 10-15 7-15
6%' preferred B (quar.) Rich's, Inc., common (quar.) 334% preferred (quar.)	- 15c	11-1 8-1 8-1	10-15 7+19 7-19
Rochester Transit Corp. Rose's 5-10 & 25c Stores, Inc. (quar.) Schulte Real Estate Co., \$6 pfd (resumed)	50c 25c \$1.35	8-1 8-1 9-5	7-18* 7-20 9- 1
Schulte Real Estate Co., \$6 pfd (resumed)_ Schwitzer-Cummins Co. (irreg.) Scotten Dillon Co Security Insurance Co. (New Haven) (quar.)	25c 15c 35c	7-28 8-15 8- 1	7-18 8- 1- 7-18
Sharp & Dohme, Inc., common	25c 87½c ‡27½c	8-1 8-1 8-15	7-22 7-22 7-31
Class B (s-a) Extra Sherwin-Williams Co. (stock dividend) A distribution of 1 additional share of	75c 35c	8-15 8-15	7-31 7-31
<ul> <li>.common stock (\$25 par) for each share</li> <li>held</li> <li>Sierra Facific Power Co., common</li> <li>6% preferred (quar.)</li></ul>	40c	8- 18 8- 1	7-17
South Bend Lathe Works Southern States Iron Roofing Co	\$1.50 60c 25c	8-1 8-29 7-25	7-17 8-15 7-15
Sovereign Investors, Inc Spartan Mills Spencer Kellogg & Sons New common (initia) quar.)	10c \$2	8-20 8-15	7-31 8- 8
New common (initial quar.) Extra Stein (A.) & Co. (quar.) Sun Ray Drug Co., new com, (initial) 6% preferred (quar.)	40c \$1 40c	9-10 '8-20 &-15	8-15 7-25 7-31
Suit ray Drug Co., new com, (initial)		8-10 8-10 10- 1	7-30 7-30 8-29
Extra Thermoid Co., \$2.50 conv. pfd. (quar)	62½c	9-15 9-15 8-1 10-1	8-26 8-26 7-23
Thomaston Mills (quir.) Quarterly Quarterly	50c 1	-1-48	9-15 12-15 3-15 6-15
Tobarco Securities Trust— , Ordinary, (interim) Torrington Mfgl, Co. (quar.)	5% 20c	9- 8 7-25	8- 1 7-16
Trane (Col.) (quar.) Extra: Tuckett Tobacco Co., 7% pfd. (quar.)		8-15 8-15 10-15	7-24 7-24 9-30
Union Asbertos & Rubber Co. (quar.) United Artists. Theatre Circuit (irreg.) United Electric Coal Cos. (quar.)	10000000 · · ·	10- 2 8- 6 9-10	9-10 7-23 8-22
Victoria Boncholders Corp.— Voting trust certificates Waterous, Ltd. (initial quar.)	\$5 ‡20c	7-18	7-14 7-31
Westchesten Fire Insurance (quar.) Extra Western Railway of Alabama	30c 10c \$2	8-1 8-1 8-1	7-16 7-16 7-25
York County Gas: (quar.) York Knitting Mills, Ltd., common (5-a) 7% 1st preferred (s-a)	50c \$20c \$\$3.50	8- 1 8-15 8-15	7-15 8- 1 8- 1
Yosemite Park & Curry Co.	\$\$3.50 30c		8- 1 7-25

Below we give the dividends an weeks and not yet paid. The list d dends announced this week, these preceding table.	being	includ given	e div in th
Name of Company	Per Share	Danahl	Holde e of Re
Abitibi Power & Paper, Ltd.— \$1.50 pfd. (initial) Abraham & Straus, Inc.	\$1.12 <sup>1</sup> /2	8-15	7-1 7-1
Adme Andminum Anoys, inc.— \$1.10 preferred (quar.)	6c \$50c	7-21	7-1
Air Reduction Co. (quar.) Akron Canton & Youngstown RR	25c	7-25	7- 1
5% preferred (s-a) Alabama Mills, Inc., common	\$2.50 20c	10- 1 8-10	9-1
Allied Stores (quar.)Alpha Portland Cement	75c 25c	7-21 9-10	6-2 8-1
Aluminum Co. of Canada, Ltd. 4% pfd. (quar.) Amalgamated Sugar 5% pfd. (quar.)	121/20	9-1. 8-1	8- 0
American Book Co. (quar.)	50c	7-31	7-15
American Box Board Co. (quar.)	25c 25c	9-1 9-1	8-1
American Can Co. (quar.) American Chicle Co. (stock dividend)—	75c	8-15	7-24
Two additional shares of common for each share held	à <u>, i</u> ,	7-30	7-21
American Coltisting Common for each American Cities Pwr. & Light, Cl. B (irreg.) American Colotype (quar.) American Distilling Co. (quar.) American Equitable Assurance (N. Y.) (s-a) American Fork & Hoe common American Furniture Co	15c	8-5	7-21
American Distilling Co. (duar.) American Equitable Assurance (N. Y.) (s-a)	50c	7-30 8- 1	7-16
American Fork & Hosci and (N. Y.) (S-a) American Furniture Co.— New common (initial) Extra American Hide & Leather (initial) American Home Products (monthly) American Hydraulics, Inc. (monthly) American Ice Co. 6% non-cum. pfd.— American Insulator Corp. of Delaware— Increased American Ins. Co. (Newark, N. J.) (S-a) Extra	30c	9-15	8-30
New common (initial)	5c	8-15 8-15	8-8
American Hide & Leather (initial)	50c 10c-	7-31	7-10
American Hydraulics, Inc. (monthly American Ice Co. 6% non-cum. pfd	2c. \$1.50	7-25	7-15
American Insulator Corp. of Delaware- Increased	200	7-15	7-1
American Ins. Co. (Newark, N. J.) (s-a)	25c	10-1	8-29
American Light & Traction com. (quar.)	300	8-1	7-15
American News Co. (bi-monthly)	250	9-15	9- 5
7% preferred (quar.)	\$1.75	9-15	9- 6
American Smelting & Refining com	\$1.75 50c	8-22	12- 1
American Ice Co. 6% non-cum. pfd American Insulator Corp. of Delaware- Increased American Insulator Corp. of Delaware- Extra American Light & Traction com. (quar.) 6% preferred (quar.) American Paper Goods Co., common (quar.) 7% preferred (quar.) American Smelting & Refining com 7% preferred (quar.) American Stove Co. (increased quar.) American Stove Co. (pressed quar.) American Viscose Corp., common (quar.) 5% preferred (quar.) American Viscose Corp., common (quar.) 6% prior preferred (quar.) Anchor Post Fence, 6% prior pfd. (quar.) 6% prior preferred (quar.) Anderson Clayton & Co. (quar.) Extra Anglo-Hurolan, Lid. (s-a) Ordinary (final) Inglo-Newfoundland Development (annual).	\$1.75 40c	7-31 8-11	7-8
5% preferred (quar.)	50c \$1.25	8-1 8-1	7-18
\$5 convertible prior preferred (quar.)	10c \$1.25	8-1 8-1	6-13 7-13
Anchor Post Fence, 6% prior pfd. (quar.)_	\$3 \$1.50	7-22	7-11
6% prior preferred (quar.)	\$1.50	11- 1	10-22
Anderson Clayton & Co. (quar.)	50c	7-25	7-17
Anglo-Canadian Telephone Co., com. (quar.)	156¼C	8-1	7-10
Anglo-Huronian, Ltd. (s-a)	\$10c	7-30	6-30
Ordinary (final)	25%	9-8-	7-22
Ordinary (final) Inglo-Newfoundland Development (annual)_ Extra Appalachian Electric Power 4½% (quar.) Arcade Cotton Mills Co., common (quar.)	40c	7-31	6-24
Arcade Cotton Mills Co., common (quar.)	\$1.12 <sup>1</sup> /2 \$1	8-1	7- 3 9-24
6% preferred (s-a)	\$1	12-23	12-19
rkansas Natural Gas 6% pfd. (quar.) ro Equipment Corp. sbestos Corp. Ltd. (quar.)	150	9-30 7-25	9-15 7-15
Extra	‡20c ‡10c	9-30 9-30	9-5
Extra Ex	40c \$1.50	9-2 9-2	8-8 8-8
Associated Telephone Co., Ltd.—	\$1.75	9-2	8-8
4 % preferred (quar.)	22½c	8-1	7-15
<ul> <li>Issociated Telephone Co., Ltd.—</li> <li>4½% preferred (quar.)</li></ul>	\$2.50	8-1	6-27
Atlantic Refining Co	φ1 01	,0- 1	7-3
3.75% pfd. B (quar.)	933/4C	8-1	7-3
tlas Powder Co., 4% conv. pfd. (quar.)	\$1	8-1	8-18 7-21
ult & Wiborg Proprietary, Ltd.— 5½% pref. (quar.)	112C	8-1	7-16
ustin Nichols & Co., Inč.—	\$1.371/2	8- 1	7-15
Conv. prior pref. (quar.)	30c 25c	8-1 9-1	7-21 8-15
vondale Mills com. (monthly)	56¼c 7c		7-15
\$4.50 preferred (quar.)	\$1.13	8-1 8-1 8-1	7-15
abcock & Wilcox (increased) iaker Hotel of Dallas, common	. 21	7-31 7-25 7-25	7-11
aldwin Rubber Co.	171/2C	7-25	7-15
Extra	10c 5c	8-15 8-15	7-31 7-31
altimore Porcelain Steel— 7% convertible preferred (quar.) 7% convertible preferred (quar.)	834c	10- 1 1-2-48	9- 9
			12- 9
		7-28	7-14
areco Oil Co. athurst Power & Paper, Ltd.— Class A (quar.)		9-2	
ausch Machine Tool, 6% pfd: (accum.)	\$3	8- 1	8-4
aystate Corp. (quar.) eaver Lumber CoLtd., \$1.40 pfd. (quar.) eck (A. S.) Shoe Corp., common (quar.) 4% % preferred (quar.) endficial Corp., common (quar.) 7% preferred (quar.) endficial Corp., common (quar.) s6 preferred (s-a) enson & Hedges \$2 conv. pfd. (quar.) enson & Hedges \$2 conv. pfd. (quar.) ensus Watch Co. (initial) ensus Watch Co. (initial) ensus Watch Co. (initial) ensus Watch Co. (initial) esterered (quar.) est Foods, Inc. (s-a) itman Electric Co. (quar.)	\$35c	7-30 10- 1	7-15 9-10
434% preferred (quar.)	40c 1.18 <sup>3</sup> / <sub>4</sub>	8-1 9-2	7-22 8-15
7% preferred (quar.)	1\$1.50 1\$1.75	10- 1 10- 1	8-31
\$6 preferred (s-a)	8c. \$3	7-31	7-15
enson & Hedges \$2 conv. pfd. (quar.) enrus Watch Co. (initial)	50c	8-1	7-15
erland Shoe Stores	30c	7-31	7-21
4% preferred (quar.)	50c	10-1	9-20
est Foods, Inc. (s-a)	60c	7-26	7-25 7- 7
liss (E. W.) Company com.	25c 50c	8-1	7-10
<pre>set Foods, Inc, (s-a)</pre>	56¼c 56¼c	9-15	8-20 7-15
lue: Ribbon : Corp., Ltd., 5% pfd. (quar.)_ lue Ridge Corp. (irreg.)	162½c	8-1.	7-18
Class B (quar.)	\$1	7-31	7-17
lue. Ridge Corp. ((irreg.)         on Ami Co. Class A (quar.)         Class B (quar.)         ston Edison Co. (quar.)         soton Fersonal Property Trust (quar.)         ourjois, Inc. (s2.75 preferred (quar.)         wess Co. Ltd. class A (quar.)         autford Roofing, Ltd. (s-a)         right (T. G.) & Co., Ltd. (interim)	62 ½ c 60e	7-31 8- 1	7-15
nston Personal Property Trust (quar.)	16c	8-20	7-31
wes. Co. Ltd. class A (quar.)	683/40	18-15	8-1
awmen (ium The (initia) aman	000		

	•	(303)	47
Name of Company British Columbia Bula & Banan	Per Share	Payable (	
Name of Company British Columbia Pulp & Paper— 7% preferred (accum.) British Columbia Telephone Co.— 6% 2nd preferred (quar.) Broadway Dept. Stores, Inc., com. (quar.) Class B Brown Shoe Co., §3.60 preferred (quar.) Bukeye Steel Castings, common. 6% preferred (quar.) Bulkock's Inc. (Los Ang.) 4% pld. (quar.) Burkart (F.) Mfg. Burroughs Adding Machine (quar.) Burroughs Adding Machine (quar.) Byers (A. M.) Co. 7% pfd. (quar.) Byers (A. M.) Co. 7% pfd. (quar.) Byers (A. M.) Co. 7% pfd. (quar.) Stor. 2nd partic: pfd. (quar.) Stor. 2nd partic: pfd. (quar.) California Electric Power \$3 pld. (quar.) California Electric Power \$3 pld. (quar.) Canada Foundries & Forgings, Ltd.— Class A (quar.) Canada Northern Power, common (quar.) 5% preferred (quar.) Canada Bronze, Ltd., com. (quar.) Canada Bronze, Ltd., com. (quar.) Canada Converters, Ltd., com. (quar.) Canadian Bronze, Ltd., com. (quar.) Canadian Gonverters, Ltd., com. (quar.) Canadian Houtres, Ltd., com. (quar.) Canadian Food Products, Ltd., com. (quar.) Canadian Industries, Ltd., com. (quar.) Canadian Industries, Ltd., com. (quar.) Canadian Industries, Ltd., com. (quar.) Canadian Investment Fund, Ltd.— Special shares (quar.) Canadian Investmer Kund, Ltd. Canadian Investmer Kund, Ltd. S% preferred (quar.) Canadian Pacific Railway (- 	<b>\$\$1.7</b> 5	8- 1	7+15
6% 2nd preferred (quar.) Broadway Dept. Stores, Inc. com. (quar.)	\$\$1.50	8-1	7.17
Class BBrooklyn Union Gas Co. (guar.)	250	8-1	7-18
Brown Shoe Co., \$3.60 preferred (quar.) Buckeye Steel Castings, common	90c	7-31	7.15
6% preferred (quar.) Bullock's Inc. (Los Ang.) 4% pfd. (quar.)	\$1.50	8-1	
Bunte Brothers (quar.) Burkart (F.) Mfg	30e	8-1	9-21
Burroughs Adding Machine (quar.) Byers (A. M.) Co. 7% pfd. (quar.)	15c	9-10	8-1
Byron Jackson Co. (increased quar.)	350	8-15	3-31
\$1.50 1st pfd. (quar.) 80c 2nd partic. pfd. (quar.)	138c	8-1	19-11
California Electric Power \$3 pfd. (quar.) California Oregon Power Co. com	750	8-1	4-15
5% preferred (quar.)	37 1/20 62 1/20	8-15	-3-3I
Class A (quar.)	137%e	9-15	8.90
Lanada Northern Power, common (quar.)	-115e \$1.50	7-25	6-20
5% preferred (quar.)	150c	8-1	3-23
Canadian Car & Foundry Co., Ltd Common (quar.)	t200	0-1	· · · ·
Class A (quar.) Canadian Converters, Ltd., class A (quar.)	\$25c	8-22	7-29
Canadian Food Products, Ltd., com. (quar.) \$1 Class A (quar.)	118%C	10- 1	8-29
4½% pref. (quar.)	1250	10-1	8-29
Canadian Investment Fund, Ltd	117 1/26	7-31	6-30
Ordinary shares (quar.)	15c	8-1 8-1	7-15
Canadian Oil Cos., Ltd. com. (quar.)	\$10c \$20c	8-1 8-15	8-1
4% preferred (quar.)	\$1 \$1,25	10-1	9-49-
8% preferred (quar.) Canadian Pacific Railway	1\$2	10- 1	9-19
4% non-cumulative pref. (s-a)	2%	8- 1	7-1
Preferred (quar.)	37%0	9- 1	8.45
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	12-1	11:45
Carpenter Paper, 4% preferred (quar.)	50c \$1	8-1 8-1	7-40
Celotex Corp., common (quar.)	75c 25c	8-30	8-15
5% preferred (quar.)	250	7-31	70
4% non-cumulative pref. (s-a) Capwell Sullivan & Furth Oak Preferred (quar.) Zarolina Clinchfield & Ohio Ry. (quar.) Carpenter Paper, 4% preferred (quar.) Cateprolar Tractor Co. (quar.) Celetex Corp., common (quar.) Celetex Corp., common (quar.) Echital Electric & Gas Co. (s-a) Central Electric & Gas Co. (s-a) Central Hudson Gas & Electric com Central Hudson Gas & Electric com Central Hudson Cap	30c	7-31	7-17
Central National Corp Central Ohio Light & Power	250	7-23	7-46
2.6%       preferred (quar.)	90c	9-1	8-15
4% preferred (quar.)	\$1	8-1	7-85
Cerro De Pasco Copper Corp.	150 50c	8-11 8-1	7-21
4½% prior pfd. (quar.)	15c	7-30	7-#8
4½% convertible preferred (quar)	561.0		
Chain Store Investment Corp.—         A'2% convertible preferred (quar.)	500	0-1	8-980
Champion Paper & Fibre Co., com. (quar.) \$4.50 preferred (quar.)	250	8-1 9-10	7-21 8-15
Chase Candy Co. com. (quar.)	\$1.12 <sup>1</sup> /2 20c	10- 1 8-15	9-5
chesapeake Corp. of Virginia	- 40c 50c	8-1	8-5
hesapeake & Ohio Ry	- 8/7 % e	8-1	¥- ¥*
hiksan Company (stock dividend)	106	8-1 .	7.10
Nrysler Corp., old \$5 par New \$2.50 par	\$1.50	9-12	8.48
New \$2.50 par Jincinnati Gas & Electric, common 4% preferred (quar)	350	8-15 10-1	4.15
5% preferred (quar.)	\$1.25	9- 2	8.15
ity Investing Co. (reduced)	150	8-15	8-30 8- 1
intector Corp. (initial) ity Investing Co. (reduced) ity of Paris Dry Goods- ''''''''''''''''''''''''''''''''''''	\$1.75	8-18	8- 9
7% 1st preferred (quar.)	\$1.75	11-15 2-16-48 2-	11-10
Class A (quar.)		8-1 -	7-7
learing Machine Corp. (quar.) leveland, Cincinnati Chicago & St. Louis Ry	25c	9- 1	8 45
5% non-cum, preferred (quor)			
Monthly	200	8-11 -	44-85
Monthly	200	9- 2	8-15
Monthly	206	11-1	10-45 }}-45
oast Brewerics, Ltd. (increased)	- 16c	81	12-15
olgate-Palmolive-Peet Co., common (quar.)	25c	7-20	7-40
\$3.50 preferred (quar.)	\$1 87%c	8-15	7-23
colonial Mills (quar.) Colonial Sand & Stone (quar.)	25c	-7-21	7-94
olumbia Gas & Electric Corp. (quar.)	150	8-15	7.49
Jinton Industries, Inc. (monthly)         Monthly         Ocat Breweries, Ltd. (increased)         Joca-Cola Bottling Co. of St. Louis (quar.)         Jolgate-Palmolive-Peet Co., common (quar.)         Jolonial Mills (quar.)         Jolonial Mills (quar.)         Jolumbia Gas & Electric Corp. (quar.)         Jolumbia Gas & Electric Corp. (quar.)         Joinmercial Shearing & Stamping         (stock dividend)	DUC	9-10	U-12
Guine and Auson Co. (quar.)	- 350	8-1	4. 3
oncord Gas (New Hampshire)-	14c	8-15	3-45
Commonwealth International Corp., Ltd oncord Gas (New Hampshire)— 7% preferred (acoum.)	\$1.50	8-15	7-31
ongoleum-Nairn, Inc. (quar.)	250	9-15	92
ongoleum-Nairn, Inc. (quar.)         onnecticut Light & Power-         \$2 preferred (initial quar.)         \$1.90 preferred (initial quar.)         connecticut River Power, 6% pfd. (quar.)         connohio, Inc., 40c preferred (quar.)         consolidated Chemical Industries, Inc         S1 participating for fourth of the start of the	50c	8-1	-7-3
connecticut River Power, 6% pfd. (quar.)_	\$1.50	9-2	8.15
consolidated Chemical Industries, Inc	100	10-1	9.20
or participating preferred class A (quar.)_	37%	8-1	3 AC.
\$5 preferred (quar.)	\$1.25	8-1	7- 3
onsolidated Paper Co. (quer.)	250	9-1	8-21
tonsolidated Edison Co. (N. Y.)- \$5 preferred (quar.) consolidated Laundries Corp. (quar.)- consolidated Paper Co. (quer.)- consultient Gas Co. (Reading, Pa.) (quar.) consumers Glass (quar.) consumers Corp. of America, com. (quar.)	30c ‡50c	9-13 8-30	8-29
Extra	50c	8-20	8- 5
Cook Paint & Varnish, common (quar.)	\$1 20c 75c	9-1	8,20
Extra	75c	8-30	8.15
Quarterly Line and the state	1. 70c	8-1	7-48
	180	8-15	7-30
Corrugated Paper Boy Co. 11d	1/00	7- 2.	3-12 .
Sorporate Investors, Ltd., Cl. A (Irreg.) Corrugated Paper Box Co., Ltd., common 5% preferred (quar.)	1\$1.25	9- 2	8-11-A
Jorn Exchange Bank & Trust (N. Y.)	1\$1.25 28%c 150c	9-2 9-1 8-15	8-15

1

## THE COMMERCIAL & FINANCIAL CHRONICLE

ga landar ta ta ta gi a anal ga

<b>18</b> (304		Per		Holders	Name of Company	Per Share	When Payable		Name of Company	Per	When Payable
rum & Fo	f Company rster, 8% preferred (quar.) ntic Sugar, 5% preferred *(quar.)	\$2 \$1.25	Payable 9-30 10- 1	9-18 9-18	General Motors Corp. \$5 pfd. (quar.) \$3.75 preferred (quar.)	\$1.25 93¾0	8-1 8-1 8-1	7- 7 7- 7 6-30	Lake of the Woods Milling Co., Ltd	‡40c	9- 2
neo Press	c, Inc., common eferred (quar.) n Drug Stores (quar.)	250 87½0 250	8- 1 8-15 7-21	7-19 8- 1 7- 5	General Public Service, \$6 preferred (quar.) \$5.50 preferred (quar.) \$4 convertible preferred (quar.)	\$1.37½ \$1 20c	8-1 8-1 8-15	6-30 6-30 7-17	7% preferred (quar.) Landis Machine Co. (quar.) Quarterly Lane Bryant, 4½% preferred (quar.)	\$\$1.75 250 250	9- 2 8-15 11-15
rlee Cloth	hing Co.— sferred (quar.) Water, 5% preferred (quar.)	\$1.12½ \$1.25	10- 1 8- 1	9-19 7-11	General Public Utilities Corp. (irreg.) General Shoe Corp., common	62½c 87½c \$1.50	7-31 7-31 8-15	7-18 7-18 8- 5	Lanet Bleachery & Dye Works (quar.) Langley's Ltd., 7% conv. pref. (accum.) 7% convertible preference (accum.)	\$1 ‡75c	8-1 8-25, 9-11
vidson E vton Pow	Bros., Inc er & Light 4½% pfd ber class A (quar.)	10c 68c 50c	7-28 7-24 7-25	7-14 7-10	Companyal Steal Wares Ltd common (allar.)-	‡20c ‡\$1.25	8-15 8- 1	7-17 7- 3	Lawyers Title Insurance, 6% preferred (s-a) Lazarus (F. & R.) & Co. (quar.)	\$750 \$3 93340	12-11 12-31 7-25
Common	Co	300	7-25 7-21 7-31	7-10 7-10 7-7	General Wates, Dut, Communic (quert)         5% preferred (quar.)         General Waterworks Corp.         5% preferred (quar.)         Genesee Brewing Co., class A (quar.)         Class B (quar.)	\$1.25 15c 15c	8- 1 10- 1 10- 1	7-23 9-15 <b>9-15</b>	Leath & Co., common (quar.) \$2.50 preferred (quar.) Lee Rubber & Tire Corp. (quar.)	50c	10- 1 10- 1 8- 1
ennison M	tfg. Co., class A (quar.) ures (quar.) upply Co. (N. Y.)	20c \$2	8-15 8- 1	7-21 7-21	Gibson Refrigerator Co. (quar.) Extra	50c 15c 15c	9-2 7-30 7-30	8-15 7-16 7-16	Leece-Neville Co. (irreg.) Lees (James) Co., 3.85% pfd. (quar.) Lehigh Portland Cement (quar.)	10c 96¼c 37½c	7-30 8-1 9-2
7% prefe 7% prefe	mred quar.) mred (quar.) m Stock Yard Co. (quar.)	\$1.75 \$1.75 50c	10- 1 12-23 9- 1	10- 1 12-23 8-14	Giddings & Lewis Machine Tool Co. (quar.) Gilchrist Company (s-a) Gillette Safety Razor, \$5 preferred (quar.)	25c 25c \$1.25	7-31 8-15 8- 1	7-18 8- 1 7- 1	Leitch Gold Mines, Ltd. (quar.) Lerner Stores Corp., 4½%, pfd. (quar.) Lewis Brothers, Ltd. (quar.) Quarterly Quarterly	\$1.12 <sup>1</sup> / <sub>2</sub> \$250	8-15 8-1 7-31
etroit Gas	ket & Mfg	12½c 20c	7-25 7-21 7-21	7-10 7-10 7-10	Common (quar.) Gimbel Bros., Inc. com. (quar.)	62½c 50c \$1.12½	7-25 7-25 7-25	7-1 7-10 7-10	Liberty Loan Corp., 50c pfd. (quar.)	‡25c ‡25c 12½c	10-31 1-31-48 8- 1
5% prefe 5% prefe	rred (quar.) rred (quar.) er Tunnel (s-a)	500 500	8-15 11-15 1-15-48	8-5 11-5 1-5	Globe-Union, Inc. Godman (H. C.) Co Golden State Co., Ltd., 4% pfd. (quar.) Goodal-Sanford, Inc. (quar.)	20c 15c ‡\$1	8- 1 8- 1 9-30	7-18 7-20 9- 8	Lincoln National Life Insurance Co. (Ind.) Quarterly Lincoln Printing Co., common (increased)	250 250 500	
Giorgio	. (quar.) Fruit, class A	25c \$1 \$1	7-25 8-25 8-25	7-15 8-15 8-15	Extra Goodyear Tire & Rubber Co. of Canada—	37½c \$1	9- 2 9- 2	8-20 8-20	\$3.50 preferred (quar.) Link-Belt Co. (increased (quar.) Little Miami RR	87½c 75c	8-1 9-1
istillers Co	Co. (quar.)	15c	8-8 8-15 8-15	6-27 8-1 8-1	4% pref. (quar.) Gotham Hosiery Co. (quar.) Grand Union Co	\$50c 35c 50c	7-31 8-1 8-25	7-10 7-15 8- 4	Special guaranteed (quar.)	500	9-10 12-10 3-10-48
ome Mines	s. Ltd redit. 5% preferred (quar.) Oil Fields (monthly)	25c 31¼c 15c	7-30 8- 1 7-31	6-30 7-25 7-17	Graton & Knight, 7% preferred (quar.) Grayson-Robinson Stores, \$2.25 pfd. (quar.) Great Eastern Fire Insurance (N. Y.) (s-a)	\$1.75 56¼c 30c	8-15 8-15 9- 1	8-5 8-1 8-20	Original capital Original capital Original capital	\$1.10 \$1.10 \$1.10	9-10 12-10 3-10-48
ominion &	rred (quar.) rridge Co., Ltd. (quar.)		9- 1 8-22	8-15 7-31	Great Lakes Engineering Works Green (H. L.) Co., new common (initial) Griggs Cooper & Co., 5% 1st pfd. (quar.)	15c 50c \$1.25	9-15 8- 1 10- 1	9- 5 7-15 9-25	Loblaw Groceterias Co., Ltd.— Class A (quar.) Class B	‡25c	9- 1
ominion F	abrics, Ltd. com. (quar.) edeemable pref. (quar.) (quar.) Malting Co., Ltd., com. (quar.)_	1200	8-1 8-1 8-1	7-15 7-15 7-15	Gypsum Lime & Alabastine (Canada)— Quarterly Quarterly	120c 120c	9- 1 12- 1	8- 1 11- 1	Loew's Boston Theater Co. (quar.)	15c 10c	8-1 8-1
5% prefe	Dilcloth & Linoleum Co., Ltd.—	1\$1.20	8- 1 8- 1	6-30 6-30	Halle Bros. Co. (quar.) Hallnor Mines, Ltd Hancock Oil Co. of Calif., Class A (quar.)_	50c ‡7c 50c	8-1 9-2 9-1	7-25 8- 8 8-15	2nd preferred (initial quar.)	\$1.75 \$1.75 \$2	8-1 11-1 8-1
Quarterly Extra	teel & Coal. Ltd	1300 \$100	7-31 7-31	7-2 7-2	Extra Class B (quar.) Extra	25c 50c 25c	9-1 9-1 9-1	8-15 8-15 8-15	Lord & Taylor 8% 2nd pfd. (quar.) Louisiana Power & Light \$6 pfd. (quar.) Louisville Gas & Electric (Ky.), common Louisville Henderson & St. Louis Ry, Co		8- 1 7-25
Class B ( ominion St ominion T	s-a) tores, Ltd. (quar.) 'ar & Chemical Co., Ltd.—	132½C	7-21 9-15	6-23 8-18	Harbison-Walker Refractories Co 6% preferred (quar.) Harbor Plywood Corp. (quar.) Harrisburg Gas Co., 4½% pfd. (quar.) Hartiord Electric Light (quar.)	\$1.50 35c	7-21 8- 1 10-15	7-7 7-15 9-30	Common (s-a) 5% non-cum preferred (s-a) Lukens Steel Co. Luzerne County Gas & Electric Corp.—	\$4	8-15 8-15 8-15
Common Common	(quar.) voting trust certificates (quar.) (quar.)	<b>‡25c</b>	8-1 8-1 11-1	7-2 7-2 10-1	Hat Corp. of America, 41/2% pid. (quar.)	\$1.12%	8- 1 8- 1	7-15 7-16	4½% preferred (quar.)	\$1.06 <sup>1</sup> / <sub>4</sub> 25c	8- 1 7-31
Voting tru \$1 prefer ominion V	1st certificates (quar.) red (quar.) Voollens & Worsted, Ltd. (quar.) Paper, 4½% conv. pfd. (quar.)	25c 25c 20c	11- 1 10- 1 8- 1 8-15	10- 1 9- 1 7-15 7-15	Hecht Company com. (quar.) 3%% preferred (quar.) Hercules Powder Co. 5% pfd. (quar.)	40c 93 <sup>3</sup> /4c \$1.25	7-31 7-31 8-15	7-8 7-8 8-4	Macco Corporation (quar.) Macy (R. H.) & Co. 4¼% pfd. A (quar.)	\$1.06 <sup>1</sup> / <sub>4</sub> 25c 35c	8-1 8-28 9-2
low Drug	Paper, 4 ½ % conv. pid. (quar.) Co. (quar.) ber Co., Ltd. (quar.) I.) de Nemours & Co.—	150	9- 2 8- 1	8-22 6-30	Hercules Steel Products Corp Hershey Chocolate Corp. com. (quar.) \$4 conv. pref. (quar.)	80 750 \$1	7-25 8-15 8-15	7-15 7-25 7-25 8-26	Mar-Tex Realization Corp. Marion Power Shovel Co. 7% pfd. (accum.) Marshall Field & Co. (see Field Marshall)—	5c \$1.75	12-15 7-28
\$4.50 pre	eferred (quar.)	\$1.12 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub> C	7-25 7-25 9-10	7-10 7-10 8-20	Hewitt-Robbins, Inc. (quar.) Hibbard Spencer Bartlett (monthly) Higbee Co., 5% preferred (quar.)	25c 25c \$1.25	9-15 7-25 8- 1 9- 1	7-15 7-15 8-20	Massachusetts Investors Trust (quar.) Massawippi Valley RR. Co. (s-a) Massey-Harris, Ltd., common (increased)	150c	8- 1 9-15
Juncommun	dstreet, Inc. com	\$1.12½ 17c	10-1 8-1 8-1	9-20 7-15 7-17	Hilton Hotels Corp., common (quar.)         4% convertible preferred (quar.)         Holly Development Co. (quar.)	25c 50c 1c	9- 1 9- 1 7-25	8-20 6-30	6¼% preferred (s-a) May Department Stores com \$3.75 pfd. 1947 series (initial quar.)	75c	9-15 9- 1 9- 1
astern Co	rporation (increased) z. Co rp. (quar.)	75c 20c	8-15 8- 4	8- 1 7-16	Holly Sugar (quar.) Holt (H.) & Co., Inc.— \$1 non-cum. class A (quar.)	25c 25c	8- 1 9- 1	7-15 8-22	\$3.75 preferred (quar.) \$3.40 preferred (quar.) Maytag Company, \$3 preferred (quar.)		
6% 1st p	ssachusetts Street Railway— preferred A (quar.) preferred A (quar.)	\$1.50	9-15 12-15 8- 1	9- 2 12- 1 7-15	Honolulu Plantation Co. (liquidating) Horder's, Inc. (quar.) Horn & Hardart Co. (N. Y.) com. (quar.)	\$2 30c 50c	7-24 8-1 8-1 9-2	7-14 7-15 7-11 8-13	\$6 preferred (quar.) McCabe Grain Co., Ltd., class A (quar.) McCall Corporation (quar.)	\$15C 75C	
\$2 par an	rred B (accum.) cing Association, Inc nd no par value (quar.) icts Co., common (quar.)	256		9-20 7-15	5% preferred (quar.) Hotel Barbizon, Inc Houston Lighting & Power, \$4 pfd. (quar.)_	\$1.25 \$2 \$1 20c	8- 5 8- 1 7-25	7-28 7-15 7-15	McClatchy Newspaper, 7% preferred (quar.) 7% preferred (quar.) McCord Corporation (increased)	433/4C 25C	8-29
4½% pr Elgin Natio	eferred (quar.) onal Watch (quar.)	\$1.12 <sup>1</sup> / <sub>2</sub> 150 50c	8- 1 9-22 10- 1	7-15 9- 6 9-15	Hoving Corporation Hudson Bay Mining & Smelting Co., Ltd.— Quarterly Hussman Refrigerator Co.—	\$75c	9- 8	8-8	McIntyre Porcupine Mines, Ltd. (quar.) McKales, Inc. (s-a) Extra	30c 20c	7-21 7-21
Empire Dis Empire Mil	rug Co., 8% preferred (quar.) trict Electric, 5% pfd. (quar.) lwork Corp. (quar.) Group Associates (quar.)		9- 1 7-30 7-31	8-15 7-15 7-17	Formerly Hussman-Ligonier Co. Common cash dividend (increased quar.)_ Common stock dividend (2 new shares for	40c	8-1	7-21	McLellan Stores (quar.) Melville Shoe Corp., common (quar.) 4% preferred (quar.)	40c \$1	8- 1 8- 1
Engineers Stock di	Public Service Co.— vidend. A distribution of $\frac{1}{5}$ El Electric Co., common and 1/45			••••	each old share held \$2.25 preferred (quar.) Huttig Sash & Door, common	56¼c 50c	8-15 9-12	7-21 8-1 9-5	Mercantile Stores, Inc., 7% pid. (quar.) Mercury Mills, Ltd. (quar.) Merritt-Chapman & Scott (increased s-a)	\$1.75 \$25c 80c	8- 1 8-15
share commo	of Virginia Electric & Power, n for each share held		7-21	7-10 7-25	5% preferred (quar.) 5% preferred (quar.) Hydro-Electric Securities, 5% pfd. B (s-a)	\$1.25 \$1.25 \$25c	9-30 12-30 8-1	9-20 12-20 6-30	Messenger Corp., common Meyercord Company Michigan Bakeries, Inc., common	20c 20c	8-1
Frie Railro 5% prefe	erred (quar.)	\$2 \$1.25	8- 1 8-30	8-15	Idaho Power Co., common (quar.) 4% preferred (quar.) Illinois Power Co., com. (initial quar.)	45c \$1 50c	8-20 8- 1 8- 1	7-25 7-15 7- 7	7% preferred (quar.) \$1 non-cum. prior preferred (quar.) Michigan Central RR. (s-a)	25c 25c	8- 1 7-31
Esmond Mi Eureka Pip	erred (quar.) llls, 5% preferred (quar.) e Line Co	25c \$1.50	12- 1 8- 1 8- 1	11-15 7- 7 7-15*	5% preferred (guar.) Illinois Terminal Railroad (quar.)			7-10 7-10 6-26	Midland & Pacific Grain, Ltd. (quar.) Miles Shoe, Inc., common (quar.) 4%% preferred (quar.)	20c \$1.18 <sup>3</sup> /4	7-31 7-31
Extra	rewing Corp. (quar.)	50c	8-29 8-29	8-15 8-15	Incorporated Investors Indiana Associated Telephone Co.— \$2 preferred (quar.)	50c	8- 1 9- 2	7-15 8-11	Minneapolis & St. Louis Rallway Mississippi Power & Light \$6 1st pfd. (quar.) Modern Tool Works, Ltd. (quar.)	. \$12½c	8- 1
<b>Guarterly</b>	rk, Inc. (quar.)	500 500	10- 1 8- 1 11- 1	9-16 7-15 10-15	Indianapolis Water, class A common (quar.) 5% preferred A (quar.) Industrial Brownhoist Corp. (quar.) Extra	\$1.25 15c 5c		9-12 7-15 7-15	Quarterly Modine Mfg. Co. (extra) Monongahela Power, \$4.40 preferred (quar.)	\$12 <sup>1</sup> / <sub>2</sub> c 75c \$1.10	7-25
Federal Fin Interim	tigan Corp. (quar.) re Insurance Co. of Canada	\$\$1	7-28 8-15	7-15 <b>8-12</b>	Institutional Securities Insurance Group shares International Business Machines (quar.)	3c \$1.50	14 × 18	6-30 8-22	Monroe Loan Society, 5½% pfd. (quar.) Montana Power Co., \$6 preferred (quar.) Moore (William R.) Dry Goods (quar.)	. \$1.50 - 40c	8-1 10-1
Federated 4¼% co	surance Co. of N. J. (quar.) Department Stores, com. (quar.)_ nv. preferred (quar.)	\$1.061/4	10- 1 7-31 7-31	9-20 7-21 7-21	International Husiness functions (quar.) 4%% preferred (quar.) International Holdings, Ltd.	50C \$1.12½	8- 1 8- 1	7-21 7-21 7-15	Morrell (John) & Co. (quar.) Morris Plan Corp. of America \$2.25 preferred A (quar.)	_ 56¼c	
Fidelity & Extra	Products, 6% prior pfd. (quar.) Deposit Co. (Baltimore) (quar.)_	\$1 \$1	8- 1 7-31 7-31	7-16 7-16 7-16	International Nickel Co. of Canada, Ltd.— 7% preferred (quar.) 7% preferred (\$5 par)_(quar.)	· · · · · ·	8-1	7- 2 7- 2	Mount Diablo Oil Mining & Development Co. (quar.) Extra Mount Royal Rice Mills, Ltd. (quar.)	- 10	9-3
Filene's (N Finance Co	shall) & Co. (quar.) Wm.) Sons Co. (quar.) D. of America at Balt.—	. 50c	7-31 7-25	7-15 7-15	17%       Difference (applied of the product of the prod	71/20	8- 1	7-15 8-11	Munson Line, Inc. (increased quar.) Mountain States Power com. (quar.)	50c	-8-1 7-21
Class B Firestone 7	(quar.) (quar.) Fire & Rúbber	\$3 \$1		9-5 9-5 7-7	Intertype Corp. (increased) Investors Mutual Iron Fireman Manufacturing Co. (quar.)	400 120 300	7-21 9- 2	9- 2 6-30 8- 9	5% preferred (quar.) Munising Paper Co., 5% 1st pfd. (quar.) Murphy (G. C.) Co. (quar.)	- 250	c 8-1
Class A Fitzsimmon	on Corp., common (reduced) (reduced) ns Stores, 7% pfd. (quar.)	\$1 - 17½c		7-18 7-18 8-20	Quarterly Ironite Irener Co., 55c pfd. (quar.) Italo-Argentine Electric Co	13¾C	8-1	<b>11-10</b> 7-15	Muskegon Motor Specialties— \$2 class A (quar.) Mutual Chemical Co. of America—		
Poster & 1	ferred (quar.) Kleiser Co. (irreg.) eeler Corp., 6% prior pfd. (quar.)	121/20	8-15	11-20 8- 1 9-15	American shares (final) Jacobs (F. L.) Co. 5% pfd. (quar.) Jantzen Knitting Mil's, common (quar.)	621/2C	7-31	9-27 7-15 7-15	6% preferred (quar.) 6% preferred (quar.) Narragansett Electric.) 4½% pfd. (quar.)	- \$1.50 - 56¼0	0 12-26 c 8-1
Fownes Br	n Co. of Canada, Ltd. (quar.) others & Co. (quar.) Fire Ins. Co. of Phila. (s-a)	150	8- 5	6-30 7-25 7-17	5% preferred A (quar.) Jersey Central Power & Light	\$1.25	9-1	8-25 7-10	Nathan Straus-Duparquet (quar.) National Aluminate Corp. (quar.) National Aviation Corp. (irreg.)	- 30c - 12½c	7-31 7-24
Franklin \$	Simon & Co.— onv. pfd. (quar.) stores Corp. (quar.)	- 56¼c	9- 2	8-15 7-15	4% preferred (quar.) Johns-Manville Corp., 3½% pfd. (quar.) Johnson & Johnson, 4% 2nd pfd. A (quar.)_ 4% 2nd preferred B	\$1	8-1 8-1	7-9 7-11 7-11	National Battery Co. (increased quar.) National Biscuit Co., common	- 400	c 10-15
Fraser Co	mpanies, Ltd. (quar.) A. J.), Ltd. com. (quar.) referred (quar.) (Louis) Realty Corp. (quar.)		7-25 8-1 8-1	6-30 7-15 7-15	Johnston Mutual Fund (initial) Kalamazoo Stove & Furnace (quar.) Kansas City Power & Light Co	200	100 100	6-30 7-16	National Chemical & Mfg. (quar.) National City Bank (N. Y.) National Company, Inc. (quar.) National Container Corp., 4%% conv. pfd.	- 800 - 100	0-1 0 8-1 8-1
\$2.20 p	Grain & Malting Co., common referred (quar.)	- 12 1/2 0	7-31 7-31	8-1 7-15	3.80% preferred (quar.) Kellogg Switchboard & Supply Co 5% preferred (quar.)	\$1.25		8-15 7- 8	National Distillers Products (quar.)	- 500	1-31
Fuller (D. Fullerton	B.) & Co Oil Co. (irreg.) o., 5% conv. preferred (quar.)	- 50 - 250	8-1	7-10 7-15 7-15	Kennedy's, Inc., common (quar.) Knudsen Creamery Co. 60c pfd. (quar.) Kobacker Stores, Inc. (quar.)	30c 15c	7-21 8-25	7-10 8-15 7-15	National Drug & Chemical Co. of Canada- Convertible preferred (quar.) National Electric Welding Machine-	- 1150	
Gardner-L 4% pre	Denver Co., common (quar.) ferred (quar.)	_ 250 _ \$1	7-21 8- 1	7-7	Kobacker Stores, Inc. (quar.) Kokomo Water Works, 6% preferred (quar.) Kresge (S. S.) Co. (quar.) Kress (S. H.) & Co	\$1.50	8- 1 9-11	7-15 7-11 8-19 8- 8	Common (quar.) Common (quar.) National Hosiery Mills, Ltd. (quar.)		c 10-30 c 10-1
\$8 prefe General B	aking Co. com rred (quar.) rewing Corp able Corp., common (initial)	- \$2	10- 1 9-30	9-19 9-20	Kress (S. H.) & Co Krochler Mfg. Co., 4½% preferred A (quar.) 4½% preferred A (quar.) Kroger Company, common (quar.)	\$1.121/2 \$1.211/2	9-29 12-29	9-22	Quarterly National Investors Corp. (irreg.)	11 	c 7-24
General El General F	lectric Co. inance Corp., 5% pfd. A (s-a) vestors Trust (Boston)—	- 40c	7-25	6-20	6% 1st preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.)	\$1.50 \$1.75 \$1.75	10-1 8-1 11-1	9-15 7-15 10-15	National Lead Co., 6% preferred B (quar. National Liberty Ins. Co. of America (s-a)_ Extra	) \$1.50 _ 100 _ 50	c 8-15 c 8-15
Certifica	tes of beneficial interest	- 60 - 37½c		6-30 7-10*	Kropp Forge Co. (resumed) L'Aiglon Apparel, Inc. (quar.)	100	7-21	7-5	National Mallinson Fabrics (increased quar. National Paper & Type Co., 5% pfd. (s-a)_	) 400	

9-20

7-31 7-31 7-31

(305)	49

11

	Volume 166 Number 4613			
	Name of Company	Per Share	When Payable	Holder of Rec.
X	National-Standard Co.— Stock dividend National Tank Co. (quar.) National Tea 4%% pid. (quar.)	25% 25c 53½c	8- 1 8- 1 8-15	6-14 7-15 8- 5
	National Trust Funds- The following funds sell ex-distribution on July 31. The amounts shown are esti- mates of such distributions payable on Aug. 15.		0-1J	o- 5
	Preferred Stock Series Stock Series	9c 11c		
	Selected Group Series	- 3c		7-15
	New Niquero Sugar (increased)	25c \$3		7-18 7-18
	New York Air Brake	\$1.75 50c 15c	8-1 9-2 8-1	6-23 8-15 7-21
8 m.	Meisner Brothers, 4%% conv. pfd. (quar.) New Jersey Worsted Mills. New Process Co., 7% preferred (quar.) New York Air Brake New York Merchandise Co. New York Merchandise Co. New York Merchandise Co. New York Merchandise (quar.) New York Merchandise Co. New York Merchan	97½0	8-1	7-15
	Niagara Hudson Power- 5% 1st preferred (accum.)		8-1	7-16
	Norfolk & Western Railway com (quar)	\$2 50	8- 1 9-10 8- 8	7-18 8-13 7-16
	Adjustment preferred (quar.) North American Acceptance (Pa.) Class A (quar.) North Carolina RR, 7% guaranteed (s-a) Northern Illinois Corp		7-21 8- 1	7- 5 7-21
	\$1.50 conv. preferred (quar.) Northern Liberties Gas Co Northwest Airlines	37½c 60c	8-1 9-8	7-15 8- 4
		283/4C 50C	8-1 8-1	7-18 7-15
	Nu-Enamel Corp. Nun-Bush Shoe Co., common	250 150 200	8-1 9-25 7-30	7-15 9-10 7-15
	5% preferred (quar.) Ogilvie Flour Mills, Ltd., common (quar.)_	\$1.25 1250	7-30	7-15 8-28
	7% preferred (quar.) Ohio-Apex, Inc. (quar.)	\$\$1.75 10c	9- 2 7-31	7-28
	Oklahoma Gas & Electric, common	50c 55c	8- 1 7-30 8-15	7-21 6-30
e.	<ul> <li>4.6% convertible preferred (initial quar.).</li> <li>Morthwest Engineering</li></ul>	\$0.59375 \$1	8-15-	8- 1 8- 1 7-17
	Olin Industries, Inc. com Oliver Corp. 4 <sup>1</sup> / <sub>2</sub> % conv. pfd. (quar.)	15c \$1.12½	8-30 7-31	8-19 7-15
	Oliver United Filters Class A (quar.)	50c 50c	8-1 8-1	7-15 7-15
	Participating Ontario Steel Products Ltd. com (quar)	100 100 1250	10-2 10-2 8-15	9-20 9-20 7-15
	7% preferred (quar.)	\$1.75 \$1.75	8-15	7-15
	Class B Ontario Beauty Supply Co., Ltd., common Participating Ontario Steel Products, Ltd., com. (quar.)- 7%, preferred (quar.)- Orange Crush, Ltd. (quar.)- Otis Elevator Co. (increased)- Outlet Company	35c \$1,25	7-29 8-1	7-7
	Outliet Company         Pacific Finance. Corp. of California         5% preferred (quar.)         Pacific Lighting Corp. (quar.)         Pacific Power & Light, 7% preferred         Pacific Power & Light, 7% preferred.         Pacific Public Service, \$1.30 1st pfd. (quar.)         Park & Tilford, Inc. (quar.)         Parke Davis & CO.         Parke Davis & CO.         Peabody Coal Co., 6% preferred (accum.)         Peninsular Grinding Wheel Co.         Peningular Telephone Co., com. (quar.)         1 preferred (quar.)	\$1.25	8-1	7-15
	Pacific Power & Light, 7% preferred Pacific Public Service \$1.20 let pit (over )	75c \$1.75	8-15	7-19
	Park & Tilford, Inc. (quar.) Parke Davis & Co.	75c 40c	8- 5-	7-15 7-23 7-11
	Patchogue-Plymouth Mills Corp Peabody Coal Co., 6% preferred (accum.)	\$3 \$2	7-21 9- 2	7-14 8-11
	Peninsular Grinding Wheel Co. Pennisular Telephone Co., com. (quar.)	10c 50c	8-15 10- 1	7-26 9-15
	Common (quar.) \$1 preferred (quar.) \$1 preferred (quar.) \$1 preferred (quar.)	25c 25c	8-15 11-15	12-15 8-5 11-5
	\$1 preferred (quar.) Penman's, Ltd. com. (quar.)	25c ‡75c	2-15-48 8-15	2-5-38
	Penman's, Ltd. com. (quar.) 6% preferred (quar.) Penn Traffic Co. (s-a) Pennsylvania Electric Co	\$\$1.50 15c	8- 1 7-25	7- 2 7-10
	3.70% preferred C (quar.) 4.40% preferred B (quar.) Pennsylvania Glass Sand Corp. com. (quar.)	92½c \$1.10	9-1 9-1	8-1 8-1
	Pennsylvania Power 43/ % pfd (quar)	\$1.25	10- 1 10- 1 8- 1	9-12 9-12 7-11
	Peoples Nat'l Bank (Brooklyn, N. Y.) (s-a)	50c	9-15	8-29* 7- 8 7- 8
	Perkins Machine & Gear	25c 50c	8-1 8-1	7-21
	Philadelphia Company (quar.) Philadelphia Electric Co. 3.8% pfd. (quar.) 4.4% preferred (quar.)	12½c 95c \$1.10	7-25 8-1 8-1	7- 1 7-10 7-10
	Philadelphia Electric Co, 3.8% ptd. (quar.)- 4.4% preferred (quar.) Philadelphia & Reading Coal & Iron Philadelphia Transportation Co.—	50c	7-21	7-7
	Participating preferred (s-a) Philip Morris & Co., \$3:60 pfd. (quar.) 4% preferred (quar.)	500	10-22 8-1 8-1	10- 1 7-15 7-15
	Phillips-Jones Corp., 5% preferred (quar.) _ Pick (Albert) Co., common (s-a)	\$1.25 20c	8- 1 7-31	7-21
	Extra	50c \$1 ·	7-21	7-5
2	Pittsburgh Screw & Bolt Porter (H. K.), Inc. (Mass.)	15c 10c	7-21 7-21	6-30 7- 7
	Portland General Electric (special) — A \$3 payment to be paid if and when the reclassified stock is issued under the re- organization plan of the Portland Electric			
	organization plan of the Portland Electric Power Co Potash Co. of America (quar.)	<u> </u>	9- 2	7.1
	EXUA	35C 45C 90C	9-2 9-2 8-1	8-15 8-15 7-11
	Potomac Edison, \$3.60% preferred (quar.) Potter Company (irreg.) Power Corp. of Canada, common (interim)	20c ‡30c	7-15 7-31	7- 1 6-30
	Power Corp. of Canada, common (interim) Procter & Gamble Co. (increased) Provincial Transport (s-a)	75c ‡30c	8-15 8-15	7-25* 7-31
3	Public Service Co. of Colorado, com. (quar.)           7% preferred (monthly)           6% preferred (monthly)	41 <sup>1</sup> / <sub>4</sub> c 58 <sup>1</sup> / <sub>3</sub> c 50c	8-1 8-1 8-1	7-15 7-15 7-15
	5% preferred (monthly) Public Service Corp. of N. J	41%c	8- 1	7-15
	Common (quar.)	35c \$2	9-30 9-15	8-29 8-15
	7%       preferred (quar.)         \$5       preferred (quar.)         6%       preferred (monthly)	\$1.75 \$1.25 50c	9-15 9-15	8-15
•••	6% preferred (monthly) 6% preferred (monthly)	50C 50C	8-15 9-15 10-15	7-15 8-15 9-15
	Punta Alegre Sugar, new common (initial)_	50c \$1		8- 6 8- 6
3	Purity Flour Mills, Ltd. com. (s-a) Cum. redeemable preference (quar.)	‡25c ‡62½c	9- 1 8- 1	8- 8 7-11
	rutham (George) Fund (Boston) (quar.)	15c \$1.50	7-22 8-30	6-30 8-1
1	Quaker Oats Co., 6% preferred (quar.) Quebec Power Co. (quar.) Quinte Milk Products, Ltd.— Class A. (initial)	‡25c ‡30c	8-25	7-18 7-13
1	Railroad Employees Corp. class A	25c 25c	7-20 7-20	6-30 6-30
1	80c preferred (quar.)	200 /	7-20	6-30
3	Common (quar.) 6% 1st preferred (quar.) Rayld Electrotype (quar.) Raymond Concrete Pile, common (quar.) 53 preferred (quar.)	250 \$1.50 250	7-25 7-25 9-15	6-30 6-30 9- 1
		50c 75c	8-1 8-1,	7-21 7-21
J	Reading Company, common (quar.) Reed (C. A.) Company class B \$2 preferred A (quar.)	25c 25c	8-14 8-1	7-17
	we presented A (quar.)	500	8- 1	7-21

10- 1 10- 1 8- 1 8- 1 8- 1 8- 1 8-15 7-23 7-25 7-31 7-31 7-31 8-1 8-1 8-1 12-20 8-1 8-1 8-9 7-25 7-27 8-1 9-1 8-1 10-1 10-1 9-19 9-19 50c \$30c 10c \$1 \$2 \$1 \$2 \$1 \$20c 8-1 8-25 8-1 8-15 8-15 9-2 8-1 Extra 4% preferred (quar.)\_\_\_\_\_ Sherwin-Williams of Canada, Ltd. (quar.)\_ Sigma Mines, Ltd. (Quebec) (interim)\_\_\_\_\_ Sigma Mines, Ltd. (Quebec) (interim)\_\_\_\_\_ Signode Steel Stapping com. (quar.)\_\_\_\_\_ Singsons, Ltd., class A (interim)\_\_\_\_\_\_ Class B (interim)\_\_\_\_\_\_ Singlar Oil Corp. (quar.)\_\_\_\_\_ Skelly Oil Co. (incerace) 8-1 7-28 9-1 9-1 8-11 8-25 8-25 8-25 8-15 1200 200 62½0 150 150 \$1.50 250 

 Class. B (interim)
 \$\$1.50

 Sinclair Oil Corp. (quar.)
 \$\$250

 Skelly Oil Co. (increased)
 \$1.25

 Skater (N.) Co., Ltd. (quar.)
 \$300

 Smith (Howard) Paper Mills, Ltd.
 \$300

 Common (quar.)
 \$250

 Solar Alreraft Co., 90c conv. pfd. (quar.)
 \$250

 Solar Alreraft Co., 90c conv. pfd. (quar.)
 \$250

 Solar Alreraft Co., 90c conv. pfd. (quar.)
 \$250

 Both cash and stock dividends are subject to issuance of permits by the States of Washington & California,
 \$00%

 Southern California Edison com. (quar.)
 \$71/20

 Southern California Co.
 \$01/773

 Southern California Co.
 \$1250

 Southern California Co.
 \$120

 Southern Matural Gas (stock dividend)
 \$1.20

 7-31 8-1 7-30 7-21 8-15 8-25 8-15 8-15 7-31 7-31 8-15 8-1 7-28 9-12 7-21 9-15 8- 1 9- 1 8- 1 8- 1 8- 1 8- 1 8-1 9- 1 9- 1 7-23 8- 1 7-31 8-15 8-1 

 Standard Wholesale Phosphate & Acid

 Works (quar.)

 Stanley Brock Ltd. Class A (quar.)

 Class B (quar.)

 Beel Co. of Canada, Ltd., 7% pfd. (quar.)

 Common (quar.)

 Sterling Brewers, Inc...

 Sterling Container Corp...

 Stone Container Corp...

 Stote Briquet, \$2 conv. preferred (quar.)...

 Strawbridge & Clothier common...

 9-10 \$15c \$10c 8-1 8-1 ‡75c ‡75c 8-1 8-1 25c 10c 7-31 56c 20c \$1 50c 10- 1 7-25 9- 2 8- 1 

 Stott Briquet, \$2 conv. preferred (quar.)\_\_\_\_\_\_
 500

 Strawbridge & Clothier common\_\_\_\_\_\_\_
 25c

 Sturbiers Wells Corp., \$1.25 pfd. (quar.)\_\_\_\_\_\_
 31%c

 Suburban Electric Securities Co.\_\_\_\_\_\_\_
 \$1

 \$4 2nd preferred (quar.)\_\_\_\_\_\_\_
 \$1.12 ½

 Sun Oil Co., 4½% class A pfd. (quar.)\_\_\_\_\_\_\_
 \$1.12 ½

 Super Mold Corp. of California (quar.)\_\_\_\_\_\_\_
 500

 Taconv\_Palmwra Bridge 5 % pfd. (quar.)\_\_\_\_\_\_\_
 \$12

 8- 1 8-15 8-1 8- 1 8- 1 7-21 \$1.25 \$1.50 \$1.75 25c 8- 1 8- 1 8- 1 7-21 15c 60c \$2.50 50c 8-15 8-15 12- 1 7-26 50c 41%c 41%c 41%c 43%c 347/10c Transamerica Corp. (s-a) Special Trinity Universal Insurance Co 7-25 7-25 7-25 7-31 7-31 Quarterly \_\_\_\_\_ Quarterly \_\_\_\_ 250 250 8-15 11-15 208 South LaSalle Street Corp. (quar.)\_\_\_\_ 62½c 10- 1 Union Electric Co. of Missouri— \$3.50 preferred (quar.)\_\_\_\_\_ \$4.50 preferred (quar.)\_\_\_\_\_ 87½c 92½c \$1.12½ 8-15 8-15 8-15

		mich.		•	(305	) 49
Pe <b>r</b> Share	When Payable	Holders of Rec.	Name of C. Union Oil Co.	Per Share		
\$40c \$40c \$25c	9- 2 12- 1 8- 1	8-1 11-1 7-15	United Air Lines, Mc., 4½% pfd. (quar.) United Biscuit Co. of America New common (initial)		8-9 9-1 9-2	7-10 8- 8 8-14
53½c 5c 25c	8-1 7-25 9-2	7-18 7-10 8-11	United Cigar-Whelan Stores Corp.	500	7-24 8- 1	7-10 7-15
45c	8- 1 8-15	7-10 7-25	Class B (quar.) United Drill & Tool, class A (quar.) Class B	4380 \$250 150	8-15 8-30 8- 1	7-15 7-31 7-15
45c \$1.75	8-15 10- 1	7-25 9-15	United Light & Railways Co. (Del.)-	10c 58½c 50c	8-1 8-1 9-2	7-15 7-15 8-15
\$1.75 15c \$1.25	10- 1 8- 1 8- 1	9-15 7-21 7-15	6% prior preferred (monthly) 6% prior preferred (monthly) 6.36% prior pfd. (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6% prior preferred (monthly)	500 530 530	10- 1 8- 1 9- 2	9-15 7-15 8-15
\$10c 13c \$15c	8-1 8-1 8-15	7- 1 7-11 8- 1	6% prior preferred (monthly) 6% prior pfd. (monthly) 7% prior preferred (monthly) 7% prior preferred (monthly)	53c 50c 58½c	10- 1 8- 1 9- 2	9-15 7-15 8-15
20% 75c 25c	7-23 7-25 7-31	6- 3 7-10 7-16	U. S. Air Conditioning Corn	58 ½ c 50 c	10- 1 7-20	9-15 7-10
80c 50c	7-31 7-31	7-16 7-16	United States Fire Insurance Co. (quar.)	\$1.75 50c 50c	8- 1 8- 1 9-30	7-15 7-15 9- 8
\$40c \$\$1.75 13 <sup>3</sup> /40	8- 1 8- 1 8- 1	6-30 6-30 7-15	U. S. Industrial Chemicals (increased) U. S. Leather Co. \$4 partic, non-cum, class A U. S. Lumber Co. (liquidating) U. S. Pipe & Foundry Co. (quar.) U. S. Pipe & Foundry Co. (quar.)	50c \$1 \$2	8- 1 9-15 8- 8	7-15* 8-15 7- 7
750 ‡20c	12-20 8- 1	12-13 7-15	U. S. Radiator 6% preferred (accum.) U. S. Rubber Co., common 8% 1st preferred	40c 75c \$1	9-20 8- 1 9- 8 9- 8	8-30* 7-19 8-18
\$10c 50c 10c	8-1 8-9 7-25	7-15 7-18	United Stores Corp., \$6 pfd. (quar.) United Stove Co.	\$2 \$1.50 5c	8-15 8-30	8-18 8- 1 6-20
50c 85c	7-27 8-1 9-1	7- 7 7-17 7-18*	United Transit Co., 5% preferred (quar.) Universal Leaf Tobacco com. (quar.) Extra	62½C \$1 \$1	8-1 8-1 8-1	7-15
91¼c 25c 15c	8-1 10-1 10-1	8-14 7- 9 9-19	Universal Pictures Co. (quar.) Universal Winding Co Upper Canada Mines, Ltd. (interim)	50c 20c	7-31 8- 1	7-17 7-15 7-10
\$1.12½ \$19c \$31¼c	9-19 9-19	9-19 9- 8 9- 8		\$2½c 75c	7-31 10- 1	7- 2 9-29
50c ‡30c 10c	8-1 8-25 8-1	7-18 7-18 7- 7	6%       preferred A (quar.)	750 56¼0 56¼0	1-1-48 10- 1 1-1-48	12-30 9-29 12-30
\$1 \$2 \$1	8-15 8-15 9- 2	7-31 7-31 8-15			8- 1	7-18
\$20c \$20c 20c	8-1 7-28 9-1	7-2 6-27 8-15	5% prior preferred (quar.) 5% prior preferred (quar.) Utility Appliance Corp	62 1/20	10- 1 1-2-48 8- 1	9-20 12-22 7-15
62½c 15c ‡75c	9- 1 8-11 8-25	8-15 7-31 7-25	Valspar Corp., \$4 conv. preferred (s-a) Vapor Car Heating Co., 7% pfd. (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$2 \$1.75 \$1.75	8- 1 9-10 9-10	7-18 9- 1 9- 1
\$1.50 25c \$1.25	8-25 8-15 7-31	7-25 7-15 6-30	Quarterly	50c	12-10	12- 1 7-15
‡30c	8-1	7-10	Extra Victor Equipment Co Virginia Coal & Iron (quar.)	50c 20c	8- 1 7-21 9- 2	7-15 7- 7 8-22
221/2 c	7-30 7-21 8-15	6-30 6-30	Vilginian Rallway, 6% preferred (quar.)	37½c \$1.75 \$20c	8- 1 7-21	7-15 7-10
50c 100%	8-25 8-15	7-31 8-15 7-10	Walker (Hiram) Gooderham & Worts (quar.) Warren Bros. Co., class A (quar.)	†30c	9-10 9-15 8- 1 8- 1	8-8 8-15 7-18 7-18
‡19c	8-15	7-18	Class B (quar.) Washington Gas Light (D. C.) Common (quar.) \$4.25 preferred (quar.)	37½C \$1.06¼		7-15 7-25
37½c 0.1773	7-31 7-31	7-5 7-5	Waukesha Motor Co. (extra)	\$1.121/2	8-11 8-29 10- 1	7-25
\$1.20	8-15 8- 1	7-18 7-15	Weden & Co., 4% conv. preferred (quar.) Wellmaton Fire Insurance Co. (s-a) Wellman Engineering Co. Wentworth Manufacturing Co. (quar.)	121/0	8-15 9- 2 8-26	9-15 8-12 8-15
	7-28	7- 3	\$1 conv. preferred (quar.) West Indies Sugar Corp., (special interim) West Michigan Steel Foundry Co 7% prior preferred (quar.)	250	8-15 11- 3	8-8 8-1 10-21
37½c	9-12	9-2			8- 1 8-15 8-15	7-15
\$5 \$1.25	7-21 9-15	8-15	7% preferred (quar.)         West Point Mfg. Co.         Extra         West Virginia Pulp & Paper Co.         4½% preferred (quar.)		8-15 8-1 8-1	7-17 7-11 7-11
55c 35c	8- 1 9- 1	7-15 8-15	Western Insurance Securities		8-15	8-1
92½c 97½c 1.03¾	8-1 8-1 8-1	7-15 7-15 7-15	\$2.50 class A (accum.) Western Light & Telephone Co	31¼c 75c	8- 1 8- 1 8-15	7-18
\$1 ‡10c	8-1 9-1	7-15 7-31	Common (quar.) Common (quar.) 5% preferred A (quar.)	75c 75c \$1.25	11-15 2-15-48	8- 1 11- 1 2-1-48
\$1.25 75c	9- 1 7-23	7-31 7-16	Western Pacific .R., common (quar.)         Common (quar.)         S% preferred A (quar.)         5% preferred A (quar.)         5% preferred A (quar.)         b% preferred A (quar.)         Western Tablet & Stationery         5% preferred (quar.)         Western Calend Conc	\$1.25 \$1.25	8-15 11-15 2-15-48	8- 1 11- 1 2-1-48
56¼c \$1 12½c	8- 1 7-31 8-15	7-15 7-18 8- 5	Westmoreland Inc (quer)	\$1.25	10- 1 9-12	9-18 8-29
50 <b>c</b>	8-1	7-15	westimister Faper Co	250 200 500	10- 1 7-31 9-10	9-15 7- 9 8-25
60c \$15c \$10c	9-10 8- 1 8- 1	9- 2 7-10 7-10	Weston Electrical Instrument Corp Westvaco Chlorine Products Corp \$3.75 preferred (quar.) Wheeling & Lake Eric RR 4% prior lien (quar.)	93¾0	8- 1	7-10
‡75c ‡75c	8- 1 8- 1	7- 7 7- 7		\$1.37 1/2	8- 1 8- 1	7-21 7-21
25c 10c 56c	7-31 10-10 10-1	7-10 9-30 9-17	White Sewing Machine Corp. \$4 convertible preference (accum,) \$2 prior preferred (quar.) Wilbur-Suchard Chocolate, \$5 pfd. (quar.)	50c 50c	8-1 8-1	7-18
20c \$1 50c	7-25 9-2 8-1	7-10 8-15 7-21	Winters & Crampton Corp. (resumed)	\$1.25 \$2.50 28c	8- 1 8-15 8-15	7-19 8- 1 8- 1
25c 31¼c	8- 1 8-15	7-21 8- 5	Wisconsin Electric Power Co.— 6% preferred (1897) (quar.) Wisconsin Public Service Corp.— 5% preferred (quar.)	\$1.50	7-31	7-15
\$1 12½	8- 1 8- 1	7-21 7-10	Common	\$1.25 20¢	8- 1 8- 1	7-15 7-15
75c 50c \$1.25	8- 1 7-21 8- 1	7-18* 7- 8 6-18	Wood (Alexander & James), Ltd.— 7% 1st preferred (accum.) Wool Combing Corp. of Canada, Ltd. (quar.) Woolson Spice, common	\$\$1.75 250 20c	8- 1 7-30 6-30	7-15 6-25 6-25
\$1.50 \$1.75 25c	8- 1 8- 1 7-21	7-10 7-10 6-30	Woolson Spice, common 6% preferred (quar.) Woolworth (F. W.) Co. (quar.) Woolworth (F. W.) & Co., Ltd Ordinary (interim) Wrigley (Wm.) Jr., Co. (monthly) Yale & Towne Mfg (quar.)	\$1.50 50c	6-30 9- 2	6-25 8-11
15c 60c \$2.50	8-15 8-15 12- 1	7-31 7-31 11-25		15% 25c 15c	8-22 8-1 10-1	7-2 7-19 9-5
50c	7-26 7-25	7-8	Common	15c 15c 15c	8-1 11-1 2-1-48	7-25 10-25 1-25
83/5 c /10c 25c	7-25 7-25 7-31	6-30	Yuba Consolidated Gold Fields, Inc. (quar.)	37½c 5c 5c	7-31 8- 1 8- 1	7-21 7-9 7-9
15c 25c	7-31 8-15	6-30 8- 9	Zeller's, Ltd., common 5% preferred (quar.) 6% preferred (quar.)	131 ¼C 131 ¼C 137 ½C	8-1 8-1 8-1	7-15 7-15 7-15
250 32%c	11-15	11-10	x Less 30% Jamaica income tax			

x Less 30% Jamaica income tax.

\*Transfer books not closed for this dividend. \*Payable in Canadian funds, tax deductible at the source. Non-\*\* resident tax 15%; resident tax 7%. a Less British income tax. †Payable in U. S. funds, less 15% Canadian non-residents' tax.

## **General Corpo** Investment New

## (Continued from page 14)

Missouri Edison Co .- Stock Offered-Blair & Co. on July 17 offered at \$8.875 per share 80,000 shares of common stock (par \$5). The stock is being sold for the account of L. F. Rodgers (the selling stockholder). Transfer agent, Boatmen's National Bank of St. Louis.

SUMMARY OF EARNINGS

SUI	MMARY OF	EARININGS	(2. 4) S.	
Operating revenues Oper, exps, and taxes	12 Mos. End. May 31, '47 \$880,908 719,234	<u>—</u> Yean 1946 \$323,936 669,511	rs Ended Dec 1945 \$755,524 608,205	. 31- 1944 \$750,873 593,308
Net oper. income Other income (net)	\$161,674 758	\$154,425 593	\$147,319 754	\$157,565 1,115
Gross income Int. and other deducts.	\$162,432 49,703	\$155,018 50,609	\$148,073 70,386	\$158,680 33,337
Net income	\$112,729	\$104,409	\$77,687	\$125,343

\$112,729 \$104,409 Net income\_\_\_ FUNDED DEBT AND CAPITAL STOCK

FUNDED DEBT AND CAPITAL STOCK DIVIDENTS—In 1946 the dividends paid on the 100,000 outstanding shares of common stock amounted to \$30,000, or 30 cents per share. The board of directors has expressed, by resolution, its intention to initiate a policy of paying quarterly dividends on the common stock Quarterly dividends of 17½ cents per share on the common stock were declared and paid in March, 1947, and in June, 1947.

	1.11	e = 1 <sup>2</sup>	Authorized	Outstanding	
First mtge July 1, 1 4½% cum.	975	 	 \$2,000,000 500,000 500,000	\$1,150,000 175,000 500,000	

4½% cum. pfd. stock (par \$100)\_\_\_\_\_\_ 500,000 175,000 Common stock (par \$5)\_\_\_\_\_\_Company is a public utility engaged principally in purchasing, transmitting, generating, distributing and selling electric energy in five counties in east central Missouri. Com-pany purchases all of its electric energy requirements from other public utilities except in the case of emergency conditions when less than 1% of its electric energy requirements are generated in its own stand-by generating stations. Company also purchases, distributes and sellis natural gas in the city of Louisiana, Mo. In 1946, the company derived approximately 93% of its gross oper-ating revenues of \$823,936 from the sale of electricity and 7% from the sale of natural gas. At Dec. 31, 1946, the company supplied natural gas, at retail, to 9,920 customers in 68 cities, villages and unincorporated communities and in adjacent rural areas, and, at wholesale, to the Missouri Power & Light Co, for distribution in the village of Frankford. At the same date, the company supplied natural gas, at retail, to 1,163 customers in the city of Louisiana, Mo. In 1946, the company purchased all of its electric energy and gas re-quirements except the electric energy generated in keeping its gener-aling stations in operating condition. UNDERWRITERS—The names of the underwriters and the respective number of shares of common stock which each has agreed to purchase from the selling stockholder are as follows: No, of Shs. No, of Shs.

from the selling stockholder are as	10110WS.	
No. of Shs.	No.	of Shs.
110, 01 010.	Cohu & Torrey	5,000
Blair & Co., Inc 25,000	Dempsey & Co	5,000
A. C. Allvn & Co., Inc 5,000	Straus & Blosser	. 8,000
Bankers Bond & Securities	Walton & Co., Inc.	15,000
Co 6,500		3.000
Butcher & Sherrerd 5,000	White & Co	3,000
Chap'in and Co 2,500	al	
V 165 p. 2801.		

Montana Power Co-Earnings

Montana Power C	o-Earnii	igs-		
Period End. May 31-	1947-Mor	th-1946	1947-12 M	
Operating revenues	\$1,599,958	\$1,398,126	\$19,661,707	\$17,800,548
Operating expenses	392.331	380,318	5,378,083	4,957,055
	319,661	272,273	3,471,683	1,077,619
Federal taxes	168,463	138,378	1,833,677-	1,747,082
Prop. retir. and deplet.	125,000	125,000	1,500,000	1,500,000
Amort. of limited-term investments			3,861	3,861
Amort. of utility plant acquis. adjusts.			13,113	13,113
	\$594,503	\$482,157	\$7,461,290	\$8,501,818
Net oper. revenues Other income (net)	3,843	3,657	52,302	402,404
1	4500 24C	\$485,724	\$7,513,592	\$8,904,222
Gross income	\$598,346		1,142,333	1,432,695
Int. on mtge. bonds	94,875	95,833	1,142,555	257,393
Int. on debentures				201,333
Amortiz. of debt disct.	173	150	2,291	2,584,813
and expense			300,598	48,332
Other int. and deducts	2,527	2,849	300,330	10,000
£	\$500,771	\$386,892	\$6,068,370	\$4,580,989
Net income			957,534	957,534
Dividends applicable to	più, stock to	r periou		
			\$5,110,836	\$3,623,455
Balance			40,-10,000	

Balance \_\_\_\_\_\_. ----V. 165, p. 3396.

51 111 itized for FRASER

ser.stlouisfed.org/

Mountain States 7 Period End. May 31— Operating revonues Uncollectible oper, rev.	1947Mo \$3,887,287 12,025	nth-1946	1947—5 M \$21,965,510 61,809	os.—1946
Operating revenues Operating expenses Operating taxes	\$3,875,262 3,701,668 244,888	\$4,489,603 3,477,190 Cr36,186	18,954,673	16,255,398
Net operating income	*\$71,294 *188,627	\$1,048,599 358,322		

\*Deficit .--- V. 165, p. 3286.

Munson Line, Inc .-- Scrip Certificates-

In accordance with the terms of the sorip certificates, cash has been set aside for their payment at the rate of \$22.50 a share. The scrip certificates were issued in lieu of fractional shares in the reor-ganization of the company which was consummated Dec. 2, 1946. Certificates not surrendered on or before Dec. 31, 1947, at the com-pany's offices in Bridgeport, Conn., will be void.—V. 164, p. 3146.

Nash-Kelvinator Corp. -- Mexican Assembly Plant

Opened— A new Nash automobile assembly plant in Mexico, now producing 1947 models, was formerly opened in Mexico City on June 18. The plant is Mexican owned and operated—by Armadora Automotriz, S. A. This marks the first time Nash cars have been assembled outside the United States and is part of an export expansion program by the corporation which eventually will include similarly operated auto-mobile assembly in plants in Sweden, Argentina and Brazil.—V. 165, p. 1593.

Nashua Manufacturing Co.-Second Preferred Stockholders Oppose Sinking Fund Plan-

Fisher A. Buell and Robert J. Marony, owners of 2.892 shares of FISHER A. BUGH and KODERT J. MARTONY, OWNERS Of 2,892 Shares of Nashua second preferred stock, have sent a letter to the company's second preferred stockholders objecting to the proposal to substitute a new sinking fund in place of the present one for that stock and inviting proxies to be voted against the plan.—V. 166, p. 160.

National Airlines,	IncEa	rnings_	4.15		
Period End. May 31- Total oper. revenue Total oper. expenses		onth—1946 \$900,028 677,559		los.—1946 \$4,908,820 4,857,777	
Net oper. revenue Other income	*\$45,063 655	\$222,469		\$51,043 177,444	
Gross income Deducts. from income	*\$44,208 4,612	\$223,029 5,662		\$228,487 42,834	*
Prov. for Fed. & State taxes on income	Cr18,551	74,241	358,409	74,241	
Net income	*\$30,268	\$143,126	\$584,773	\$111,362	

National Container Corp .-- Ruling on Stock Distribution-

110n---The New York Stock Exchange, having received a notice from this corporation that a split-up will be effected in the common stock, of \$1 par value, by the distribution on July 31, 1947, of two additional shares to holders of each share of record at the close of business on July 25, 1947, on July 11 directed that the common stock be not quoted ex said distribution until Aug. 1, 1947; that all certificates delivered after July 25, 1947, in settlement of Exchange contracts made prior to Aug. 1, 1947, must be accompanied by due-bills; and that all due-bills must be redeemed on Aug. 5, 1947.--V. 166, p. 56.

National Supply Co. (Pa.)-Paying Agent-

The Manufacturers Trust Co., New York, N. Y., has been designated ew York paying agent for the \$15,000,000 234% debentures due June 1967. See V. 165, p. 3397.

National Transit Co.-Par Value Reduced-To Make Capital Distribution-

Capital Distribution— The stockholders on July 15 approved resolutions calling for a reduction in the common stock to \$509,000 from \$6,362,500, by re-ducing the par value of each share to \$1 a share from \$12.50. Out of the \$5,853,500 capital surplus thus created, the directors have authorized a distribution to stockholders of \$6\*in cash and one share of National Transit Pump & Machine Co. stock for each share held. The distribution is subject to approval of the necessary regula-tory authorities.

heid, The distribution is subject to appears of the statistical subject to appear of the subject

## New England Gas & Electric Association-Output-

For the week ended July 11, this Association reports electric output of 12,588,781 kwh. This is a decrease of 514,907 kwh., or 3.93% below production of 13,103,688 kwh. for the corresponding week a below year

year ago. Gas output for the July 11 week is reported at 98.264,000 cu. ft., an increase of 174,000 cu. ft., or 0.21% above production of 98,090,000 cu. ft. for the corresponding week a year ago. For the month of June, 1947, the Association reports electric output of 56,704,089 kwh. This is an increase of 3,652,081 kwh., or 6.88% above production of 53,052,008 kwh. for the corresponding month a vear ago.

Gas output for June, 1947, is reported at 570,257,000 cu. ft. an icrease of 69,009,000 cu. ft., or 14.77% above production of 501,-48,000 cu. ft. for the corresponding month a year ago.—V. 166, 161.

New England Telephone & Telegraph Co.-Earnings-Period End. May 31— 1947—Month—1946 1947—5 Mos.—1946 Operating revenues \_\_\_\_ \$11,450,069 \$10,927,797-\$55,847,577 \$51,878,614

Uncollectible oper. rev	19,396	15,225	101,113	72,261
Operating revenues Operating expenses Operating taxes	9,736,633	8,883,300	46,293,878	40,592,677
Net operating income Net after charges 		\$1,164,696 761,790		\$5,951,547 3,954,991

### New York Central RR.-Earnings-

1947Mor \$ 59,213,190 47,820,505 11,392,685 4,924,061	\$ 41,402,024 38,883,588 2,518,436	1947—5 M \$ 281,120,148 237,802,810 43,317,338	\$ 236.662,834 220,327,527
47,820,505	38,883,588	237,802,810	220,327,527
		43 317 338	10 305 307
	2,036,317	24,707,509	16,335,307 9,002,050
1,506,694	1,189,987	9,000,966	7,424,921
4,961,930 1,561,223	‡707,868 1,182,672	9,608,863 8,951,127	\$91,664 7,054,107
6,523,153 154,323 3,502,952	474.804 155,135 3,365,731	18,559,990 750,490 17,253,100	753,247
2,865,878	\$3,046,062	556,400	\$10,810,660
	4,961,930 1,561,223 6,523,153 154,323 3,502,952	4,961,930         ‡707,868           1,561,223         1,182,672           6,523,153         474,804           154,323         155,135           3,502,952         3,365,731	$\begin{array}{c} 4,961,930\\ 1,561,223\\ 1,182,672\\ 6,523,153\\ 154,323\\ 155,135\\ 154,323\\ 155,135\\ 3,502,952\\ 3,365,731\\ 17,253,100\\ \end{array}$

Including Fed. in-113,940†Cr1,785,178 658 994Cr11.413.593 fCredit in 1946 due to carry-back adjustment \$1,901,000 in May and \$12,032,600 in first five months, ‡Deficit.—V. 166, p. 161.

New York, New Haven & Hartford RR .- Equipment Trust Certificates-

Trust Certificates— The ICC on July 8 authorized the company to assume obligation and liability in respect of not exceeding \$5,955,000 of equipment-trust certificates of 1947, No. 2, to be issued by the Irving Trust Co., as trustee, and sold at 98.817 and dividends in connection with the pro-curement of certain equipment.—V. 166, p. 161.

New York Shipbuilding Corp.—Operating Statistics— STATISTICS ON OPERATIONS FOR 6 MONTHS ENDED JUNE 30, 1947 STATISTICS ON OPERATIONS FOR 6 MONTHS ENDED JORE 30, 1947 "Gross value of undelivered contracts at June 30, 1947\_\_\_\_\_\$64,990,983 Billing on account of undelivered contracts, to June 30, 1947\_\_\_\_\_\_\$ at June 30, 1947\_\_\_\_\_\_ Billings for 6 months ending June 30, 1947\_\_\_\_\_\_\_ \*Estimated contract prices subject to adjustment; contracts subject to cancellations on certain terms and conditions.—V. 165, p. 1594.

at Billin

## www.vork Telephone Co.-Earnings

New TOLK TOLON	tone ev.	THI		
Period End. Apr. 30-	1947-Mont	h-1946	1947-4 Mo	s1946
	\$	\$	\$	\$
Operating revenues	24,366,324	27,484,378	111,992,911	107,357,942
Uncollectible oper. rev	40,247	56,611	216,298	201,790
Operating revenues	24.326.077	27.427.767	111.776,613	107,156,152
Operating expenses	17,717,581	18,769,884	78,960,746	72,252,300
Operating taxes	4,131,890	4,751,224		19,233,581
Net oper, income	2.476.606	3.906.659	13.941.992	15,670,271
Net after charges	2,132,864	3,594,956	12,737,822	14,647,105
V. 166, p. 161.		5		

North American Car Corp.-Increases Dividend-The directors on July 14 declared a quarterly dividend of 50 cents r share on the common stock, payable Sept. 10 to holders of record

Aug. 28. This compares with 40 cents per share paid on March 10 and June 10, last. In addition to four quarterly payments of 30 cents each in 1946, the company on Dec. 10, last year, paid an extra dividend of 80 cents per share.

### Northern Pacific Ry.-Partial Redemption-

The company has called for redemption on Sept 2, next, for ac-count of the sinking fund, \$733,000 of collateral trust 4½% bonds, due Sept 1, 1975, at 102 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, fiscal agent, 23 Wall Street, New York, N. Y.--V. 166, p. 57.

Northern Pennsylvania Power Co. — To Place Bonds Privately-

Trivately— The SEC on July 10 authorized the company to issue and sell for cash at principal amount to Northwestern Mutual life Insurance Co. \$600,000 first mortgage bonds, 234% series, due 1975. The cash pro-ceeds of the sale of the bonds are to be used for the purchase or construction of new facilities and betterment of existing facilities.— V. 165, p. 3057.

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

Electric output of this company for the week ended July 5, 1947, totaled 45,765,000 kwh, as compared with 40,563,000 kwh. for the corresponding week last year, an increase of 12.8%. Electric output of this company for the week ended July 12, 1947, totaled 49,782,000 kwh, as compared with 45,446,000 kwh. for the corresponding week last year, an increase of 9.5%.—V. 166, p. 161.

Salsbury Motors, Inc., of Pomona, Calif., a subsidiary, has stepped up production of its Salsbury Imperial motor scooter from 35 to 60 vehicles a day to meet increased sales demands, it is announced. -V. 166, p. 57.

Northwestern Bel	1 Telepho	one Co	Earnings-	
Period End. May 31— Operating revenues Uncollectible oper. rev		nth-1946	1947-5 M	
Operating revenues Operating expenses Operating taxes	\$5,964,938 5,176,307 504,401	\$6,043 891 4,597,875 787,003	24,390,277	
Not operating income	0004 020	ACEO 012	\$2 671 317	\$3 519 040

225,189 643,317 2,373,108 3,441,201 Net efter charges\_\_\_\_\_ ----V. 165, p. 3397.

## Nu-Enamel Corp .- Two More Oil Wells-

The corporation has brought in two more producing oil wells, bring-ing to 37 oil wells and seven gas wells the total in which the company owns interests, L. Frank Pitts, President, reported. One of the new wells is the Ebe No. 1 in Marion County, III. The second well is the Wise B-1, in Pawnee County, Kansas.—V. 165, p. 2317.

Ohio Associated T	elephone	CoEar	nings—		
Period End. May 31-	1947-M	onth-1946	1947-5 M		
Operating revenues Uncollectible oper. rev	\$197,316 243	\$115,194 144	\$1,094,960 1,244	\$575,842 709	
Operating revenues	\$197.073	\$115,050	\$1,093,716	\$575,133	
Operating expenses	182.349	71,103	934,078	349,023	
Operating taxes	13,776	18,985	83,460	95,545	
Net operating income	\$948	\$24,962	\$76,178	\$130,565	
Net after charges	*8,807	19,511	27,554	103,019	
*Deficit V. 165, p. 320				•	į.
Ohio Bell Telepho	one Co	Earnings	· · · · · ·	· 1	
Period End May 31-	1947-M	onth-1946	1947-5 M	os1946 .	
Operating revenues	\$7,203,901	\$7.173.279	\$36,507,568	\$34,413,990	
Incollectible oper rev		15 164	108 819	69.710	

Uncollectible oper. rev 31,253 15,164 108,81	19 69,710
Operating revenues \$7,172,648 \$7,158,115 \$36,398,74	49 \$34,344,280
Operating expenses 5,507,795 4,876,454 25,902,96	62 22.825.351
Operating taxes 921,606 1,136,703 5,378,60	
Net operating income \$743,247 \$1,144,958 \$5,117,11	
Net after charges	
$R_{\rm eff} = 4 r_{\rm eff} + 2 $	
Oklahoma Natural Gas Co.—Earnings—	NA EMPARA
12 Months Ended May 31-	
Operating revenues\$16,969,4 Operation 7,743,5	48 \$15,747,850
Operation 7.743.5	81 7.042.031
Maintenance 684,0	20 774,684
General taxes 976,4	35 910.646
Federal and State taxes on income 2,047,6	
Retirement reserve accruals 1,895,9	
Utility operating income\$3,621,8	\$3,367,215
Other income (net) 46,2	
Gross income \$3,668,1	\$3.357.939
Income deductions 636,8	
Net income \$3,031,2	285 \$2,698,647
Preferred stock dividend requirements 427,5	
Balance, surplus \$2,603,"	785 \$2,271,147

\*Loss -V. 166, p. 57. Otter Tail Power Co .- Seeks FPC Approval of \$3,000,-000 Bond Issue-

000 Bond Issue— The company has requested authority from the FPC to issue and sell \$3,000,000 first mortgage bonds, 2<sup>3</sup>4% series of 1977. The bonds would be dated June 1, 1947, and would carry interest at the rate of 2<sup>3</sup>4% a year, payable semi-annually on Dec. 1 and June 1 of each year. Commitments have or will be made with eight insurance com-panies and other financial institutions for purchase of the bonds. The purchase price will be the principal amount of the bonds plus accrued interest from June 1, 1947. Proceeds would be used for steam plants, Diesel engines, generators and transmission lines contemplated and under construction by the company.—V. 166, p. 162.

### Pacific Gas & Electric Co.—Subscriptions-

Subscriptions were received for 608,167 shares of the 626,136 shares of capital stock offered at par (\$25) to stockholders in the ratio of one new share for each 10 shares held. The balance of the un-subscribed shares will not be sold.—V. 166, p. 162.

## Pacific Power & Light Co .-- Bids Invited---

Pacific Power & Light Co.—Bids Invited— Bids will be received by the company at Room 2033, No. 2 Rector St., New York 6, N. Y., up to -11:30 a.m. (E.D.T.), on Julv 22, 1947, for the purchase of \$26,900,000 first mortgage bonds, series of 1977, the coupon rate to be specified in the bid. The SEC has approved the company's refinancing program. The approval includes the issue of \$29,000,000 of new first mortgage bonds of which \$26,000,000 will be exchanged for a like amount of Northwestern Electric Co. 4½% debentures owned by American Power & Light Co. (parent) which were assumed by Pacific. The latter also will sell privately \$4,000,000 of 2% 10-year serial notes. The proceeds will be used to redeem \$20,500,000 of Pacific's out-standing first mortgage and prior lien gold bonds, 5% series, due 1955; pay a balance of \$1,794,500 on Pacific 6% note; redeem \$6,700,000 of Northwestern's first mortgage 4% bonds, assumed by Pacific, and the remainder for construction purposes.—V. 166, p. 162.

### Volume 166 Number 4613

. . .

Period End, May 31-	1947-Mo	nth-1946	1947-5 M	081946
Operating revenues		\$12,939,659	\$77,344,992	\$52,684,062
Uncollectible oper. rev	82,321	43,384	306,842	225,619
Operating revenues	\$20,331,710	\$12,896,275	\$77,038,150	\$62,458,443
Operating expenses	17,900,939		65,759,747	51,767,486
Operating taxes	1,616,965	1,109,148	7,010,073	6,274,415
Net operating income	\$813,806	\$726,899	\$4,268,330	\$4,416,542
Net after charges V. 166, p. 162.	419,444	467,992	2,937,109	- 6,273,150

(Including Bell Telephone Co. of Nevada)

Period End. June 30-	*1947-3 M	os1946	*1947-12 N	*1947-12 Mos1916	
	. \$	. \$	· \$	S	
Operating revenues	61,354,000	66,382,367	265,427,000	258,900,737	
Operating expenses	52,707,000	52,785,459	221,050,000	192.352.632	
Taxes	5,538,000	\$7,235,376	\$24,491,000	\$\$\$,683,788	
Net operating income Other income (net)	3,109,000 205,000	6,361,532 Dr172,733		27,872,317 Dr3.980.073	
Other meene (net)			00,000	D13,380,013	
Total income	3,314,000	6,188,799	19,966,000	23,892,244	
Interest deductions	1,375,000	827,789	4,723,000	2,710,344	
Net income	1,939,000	5,361,010	15,243,000	21.181.900	
box / / /	5 041 00F	F FOF 100			

Dividends \_\_\_\_\_\_ 3,041,925 5,537,186 16,903,252 21,553,438 Earns, per com. share\_\_ \$0.25 \$1.68 \$3.93 \$6,61 

Pan American Airways Corp.—Special Offering—Mer-rill Lynch, Pierce, Fenner & Beane announced that a special offering on the New York Stock Exchange July 11 of 52,100 shares of common stock (par \$2.50) at \$11.25 per share, with a special commission of 45 cents, was oversubscribed and the books closed in the elapsed time of 15 minutes.—V. 166, p. 162.

Pan American Petroleum & Transport Co.-New Pres. D. J. Smith has been elected President to succeed the late E. G. McKeever.-V. 166, p. 162.

D. J. Smith has been elected President to succeed the late E. G. McKeever.—V. 166, p. 162.
Paramount Pictures Inc. — Plans Further Expansion, etc.—Barney Balaban, President, at the annual meeting of stockholders, held on June 17, said in part:
During the month of Apr.], our business held up quite well. There was, however, a further decline during May which continued into June. This decline had all the earmarks of the regular seasonal decline which we experienced during the pre-war years, but which we deperienced during the pre-war years, but which we during the war years when our revenues came in at a relatively constant rate. However, about ten days ago our theatre receipts commenced to increase. This upswing has not continued ing enough for me to be certain that the May decline has spent itself. Prior to the war, the seasonal drop extended to the July 4th holiday, and accordingly, the current pickup before that date is encouraging. The upswing has not been reflected so far in our film rentals, but if the level of the past ten days continues, it will show itself in film rentals for the next quarter.
The corporation recently arranged to purchase all the outstanding company in exchange for common stock of Paramount. There has been a complete meeting of minds on both sides. Final consummation of the contract is, however, still subject to certain legal questions. The assets of Liberty Films, Inc. included service contracts with William Wyler, Frank Capra, George Stevens and Sam Briskin, four of the outstanding men in the field of motion picture production, as well as other valuable assets in the form of stories, plays and additional manpower.
The discussions we have had, and are continuing to have, with owners of other interests, with a view to their acquisition, indicate a desire for payment in Paramount stock. We purchased, from Nov. 20, 1946, the date purchases commenced, through June 16, 1947, a total of 35,600 shares. A portion of the stock which we have so far aco

Paulsboro (N. J.) Manufacturing Co.-Purchase New

Plants— The company has purchased a 28-acre tract with two large indus-trial buildings at Fullerton, Pa., from the War Assets Administration for \$\$11,750. Levy Anderson, Regional Director, announced. The plant, operated by Mack Trucks, Inc., during the war for as-sembling vehicles for the Army, will be used by the Paulsboro com-pany for the manufacture of fibre floor coverings.—V. 164, p. 283.

Pennroad Corp.-New Director-Jay Cooke of Philadelphia, Pa., has been elected a director.-V. 165,

Jay Co p. 2674.

Pennsylvania-Central Airlines Corp.-Promotion-

Raymond G. Lochiel, Vice-President and Treasurer, has been elected Vice-President and Controller. He will have compilete supervision of all corporation expenditures. J. G. Herbert Bryant, Alexandria, Va., and Dewey F. Gruenhagen, Minneapolis, Minn., have been elected directors.—V. 166, p. 162.

vivania Power & Light Co Forning

Fennsylvania Pov	ver & Li	gnt Co	Carnings-	-
Period End. May 31-	1947M	onth-1946	1947-12	Mos1946
Operating revenues	\$4,687,017	\$4,284,847	\$55,538,378	\$52,076,869
Operating expenses	2,650,373		31,955,852	28,529,744
Federal taxes	437,301	484,939	5,494,470	1,662,157
Other taxes	236,301	151,581	1,649,522	1,505,196
Depreciation	294,824	259,165	3,276,276	3,031,669
Amortizi of electric plt.			-,	0,001,009
acquis. adjusts	144,056	144,056	1,728,675	1,728,675
Net oper. revenues	\$924,162	\$061 07E	411 400 500	
Other income (net)			\$11,433,583	\$15,619,428
Chief income (net)	2,303	22,202	106,580	90,738
Gross income	\$926,465	\$983,277	\$11,540,163	\$15,710,166
Int. on mtge. bonds	232,500	232,500	2,790,000	2,983,835
Int. on debentures	67.500		810,000	1,001,625
Other int. and deducts.	89,288	. 84,590	1,051,491	1,178,148
Special charge			-,001,101	
Int. chgd. to construc				4,183,700
credit.		7,279	191,629	37,870
Net income	\$560,786		\$7,080,301	\$6,400,728
Dividends applicable to p	ofd. stocks	for period_	1,980,000	3,041,098
	1		-,000,000	3,041,098
Balance			\$5,100,301	\$3,359,630

-V. 165, p. 3172.

aitized for FRASER

//fraser.stlouisfed.org/

- JONDER MARKER & FURANCIAL CERCONICLE

## THE COMMERCIAL & FINANCIAL CHRONICLE

Pennsylvania RR.-Equipment Trust Certificates **Pennsylvania R.E.**—Equipment frust Certificates— The ICC on July 8 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$11,025,000 of equipment-trust certificates, series S, to be issued by the Fidelity-Philadelphia Trust Co., as trustee, and sold at 99.079 and accrued dividends, in connection with the procurement of certain equipment. dividends, in o V. 166, p. 57,

## Pennsylvania Salt Manufacturing Co.—Terms Set for New Preferred Issue—Offered at \$100—

The directors have announced the dividend rate of  $3\frac{1}{2}$ % for the 50,000 shares of new series A preferred stock, authorized by stocko shares ers July 3.

50,000 shares of new series A preferred stock, authorized by stock-holders July 3. The conversion price was set at \$40. Thus, at the option of the shareholder, each share of preferred stock may be convertible into 2½ shares of common stock prior to Aug. 1, 1957. Dividends will accumulate from Aug. 1, 1947, and will be payable on the first day of each succeeding November, February, May and August. The preferred stock will be redeemable at the option of the company in whole or in part any time and from time to time upon 30 days' notice at the following redemption price per share: \$104 on or before Aug. 1, 1949; \$103 on or before Aug. 1, 1955; \$100.50 on or before Aug. 1, 1953, and thereafter at \$100. The selling price of the new stock will be \$100. The stock will be offered by the company to its common stockholders at this price at the rate of one share of preferred for each 15 shares of common stock held at the close of business July 15, 1947. Subscription war-rants will expire at 3 p.m. Eastern Daylight Savings Time, Aug. 4, 1947. Subscription warrants will be exercisable at the office of J. P. Morgan & Company, Incorporated, at 23 Wall Street, New York. Registration under the Securities Act of 1933 has become effective.

The New York Stock Exchange on July 16 directed that Exchange contracts in the common stock on July 17, 1947 shall be ex-rights. New Plant Opened-

New Plant Opened— With the opening June 21 of the new chlorine, caustic soda and DDT plant of the Pennsylvania Salt Manufacturing Co. of Washington at Portland, Ore., production of these two chemicals by the Pacific Northwest operation reached 200 tons a day, the company announced. The new, modern plant was built beside Pennsalt's chlorate plant. The opening of the new plant, the largest expansion project com-pleted by the company in recent years, followed closely on Pennsalt's announcement this summer that it will, for the first time since 1912, seek outside capital of \$5,000,000 by the sale of preferred stock for use in a general expansion program of \$7,500,000.—V. 166, p. 162.

## Peoples Drug Stores, Inc .-- June Sales Off-

Period End. June 30— 1947—Month—1946 1947—6 Mos.—1946 ales\_\_\_\_\_\_\$3,524,134 \$3,649,675 \$22,101,963 \$20,563,301 Sale -V. 166, p. 57.

## Philadelphia Electric Co.-Weekly Output-

The electric output of this company and its subsidiaries for the week ended July 12, 1947, amounted to 123,257,000 kwh., an increase of 826,000 kwh., or 0.7%, over the corresponding week of 1946. -V. 166, p. 162.

Philip Mor	ris &	Co., I	_td.,	Inc-Annual	Report	t
Fiscal Years Er						

Fiscal Years Ended March 31-	1947	1946
Net sales	170 005 550	170 606 020
Cost of goods sold	148 411 010	150,086,032
Net 'sales Cost of goods sold4 Shipping, selling, general & admin, expenses	12,844,765	10,953,363
Operating profit	9,648,866	7 050 405
Other income	162,360	7,850,427 155,840
Gross profit Interest on debentures	0 011 000	0.000.000
Interest on debentures	9,811,226 830,725	8,006,267
Other Interest	030,723	345,500
	219,669	452,161
Provision for Federal income taxes	219,669 151,747 3,200,000	160,912
	5,200,000	2,550,000
Income for year before special items set forth below Recovery of Federal excess profits taxes of prior years	5,409,085	4,497,694
prior years Recovery in connection with Cout		1,867,528
Excess prov. in prior years for Fed. inc. taxes	310,000	200.000
Premium received on sale of 25% % sinking		300,000
Profit on achentures (net)	133,865	
Recovery in connection with Govt. contracts. Excess prov. in prior years for Fed. inc. taxes Premium received on sale of 2% % sinking fund debentures (net). Profit on sale of real estate	77,200	
Total	5,930,150	6.665.222
tLosses arising from termination of war Premium paid on retirement of 20-year 3%		242,222
debentures Settlement of claims in connection with can- celled subscriptions to cumulative preferred stock, 3.60% series	472,000	
stock, 3.60% series		275,000
stock, 3.60% series Provisions for claims, litigation and conting.	500,000	275,000
Balance of income transferred to earn. surplus	4,958,150	6.148.000
Dividends declared on 4% preferred stock	702 201	700 200
Dividends declared on 3.60% preferred stock	70,355	17,589
Dividends declared on 3.60% preferred stock Dividends declared on common stock Earnings per common share	70,355 3,497,340 \$2.04	17,589 2,997,684 *\$2,67
Balance of income transferred to earn. surplus Dividends declared on 4% preferred stock Dividends declared on 3.60% preferred stock Dividends declared on common stock Earnings per common share *After exchange of two shares \$5 par stock ff after deuting stock one shares \$5 par stock ff	70,355 3,497,340 \$2,04 or each \$10	17,589 2,997,684 *\$2,67
After deducting \$250,000 charged against reserv	or each \$10	par share.
After deducting \$250,000 charged against reserv	e therefor. MARCH 31	par share.
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS-	e therefor. MARCH 31 1947	par share.
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS	or each \$10 e therefor. MARCH 31 1947	par share. 1946
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS	or each \$10 e therefor. MARCH 31 1947	par share. 1946
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS	or each \$10 e therefor. MARCH 31 1947	par share. 1946
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS	or each \$10 e therefor. MARCH 31 1947	par share. 1946
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS	or each \$10 e therefor. MARCH 31 1947	par share. 1946
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS	or each \$10 e therefor. MARCH 31 1947	par share. 1946
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS	or each \$10 e therefor. MARCH 31 1947	par share. 1946
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS	or each \$10 e therefor. MARCH 31 1947	par share. 1946
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS	or each \$10 e therefor. MARCH 31 1947	par share. 1946
 After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS	or each \$10 e therefor. 1947 \$ 3,999,636 24,414 5,583,334 807,236 98,812,454 6,468,421 93,750	1946 \$ 2,461,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250
 After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS	or each \$10 e therefor. 1947 \$ 3,999,636 24,414 5,583,334 807,236 98,812,454 6,468,421 93,750	1946 \$ 2,461,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250
 After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS Demand deposits in banks and cash on hand Duited States Government obligations, at cost Accounts receivable from customers Accounts receivable from others Refund receivable from Federal excess profits taxes of prior years Property, plant and equipment Notes receivable from supplier Investment, at cost, in Phillp Morris & Co., Ltd., Cingland	or each \$10 e therefor. MARCH 31 1947 \$ 3,999,636 24,414 5,583,334 807,236 98,812,454 6,468,421 93,750 235,965 11,800	1946 \$ 2,461,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250 235,965
 After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS Demand deposits in banks and cash on hand Duited States Government obligations, at cost Accounts receivable from customers Accounts receivable from others Refund receivable from Federal excess profits taxes of prior years Property, plant and equipment Notes receivable from supplier Investment, at cost, in Phillp Morris & Co., Ltd., Cingland	or each \$10 e therefor. MARCH 31 1947 \$ 3,999,636 24,414 5,583,334 807,236 98,812,454 6,468,421 93,750 235,965 11,800	1946 \$ 2,461,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250 235,965 11,800
 After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS	or each \$10 e therefor. MARCH 31 1947 \$ 3,999,636 24,414 5,583,334 807,236 98,812,454 6,466,421 93,750 235,965 11,800 707,400	1946 \$ 24,61,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250 235,965 11,800 731,016 50,000
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS Demand deposits in banks and cash on hand Duited States Government obligations, at cost Accounts receivable from customers Refund receivable from others Refund receivable for Federal excess profits taxes of prior years Property, plant and equipment Notes receivable from supplier Investment, at cost, in Philip Morris & Co., Ltd. (England) Dother investments Prepaid expenses and deferred charges Sod will, trade-marks and brands	07 each \$10 e therefor. 1947 \$ 3,999,636 24,414 5,583,334 807,236 98,812,454 6,468,421 93,750 235,965 11,800 707,400 116,744,410	1946 \$ 2,461,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250 235,965 11,800 731,016 50,000
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS Demand deposits in banks and cash on hand Duited States Government obligations, at cost Accounts receivable from customers Refund receivable from others Refund receivable for Federal excess profits taxes of prior years Property, plant and equipment Notes receivable from supplier Investment, at cost, in Philip Morris & Co., Ltd. (England) Dother investments Prepaid expenses and deferred charges Sod will, trade-marks and brands	07 each \$10 e therefor. 1947 \$ 3,999,636 24,414 5,583,334 807,236 98,812,454 6,468,421 93,750 235,965 11,800 707,400 116,744,410	1946 \$ 2,461,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250 235,965 11,800 731,016 50,000
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS Demand deposits in banks and cash on hand Duited States Government obligations, at cost Accounts receivable from customers Refund receivable from others Refund receivable for Federal excess profits taxes of prior years Property, plant and equipment Notes receivable from supplier Investment, at cost, in Philip Morris & Co., Ltd. (England) Dother investments Prepaid expenses and deferred charges Sod will, trade-marks and brands	07 each \$10 e therefor. 1947 \$ 3,999,636 24,414 5,583,334 807,236 98,812,454 6,468,421 93,750 235,965 11,800 707,400 116,744,410	1946 \$ 2,461,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250 235,965 11,800 731,016 50,000 131,186,557 \$44,000,000
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS Demand deposits in banks and cash on hand Duited States Government obligations, at cost Accounts receivable from customers Refund receivable from others Refund receivable for Federal excess profits taxes of prior years Property, plant and equipment Notes receivable from supplier Investment, at cost, in Philip Morris & Co., Ltd. (England) Dother investments Prepaid expenses and deferred charges Sod will, trade-marks and brands	07 each \$10 e therefor. 1947 \$ 3,999,636 24,414 5,583,334 807,236 98,812,454 6,468,421 93,750 235,965 11,800 707,400 116,744,410	1946 \$ 2,461,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250 235,965 11,800 731,016 50,000 131,186,557 \$44,000,000 966,863
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS Demand deposits in banks and cash on hand Duited States Government obligations, at cost Accounts receivable from customers Refund receivable from others Refund receivable for Federal excess profits taxes of prior years Property, plant and equipment Notes receivable from supplier Investment, at cost, in Philip Morris & Co., Ltd. (England) Dother investments Prepaid expenses and deferred charges Sod will, trade-marks and brands	07 each \$10 e therefor. 1947 \$ 3,999,636 24,414 5,583,334 807,236 98,812,454 6,468,421 93,750 235,965 11,800 707,400 116,744,410	1946 \$ 2,461,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250 235,965 11,800 731,016 50,000 131,186,557 \$44,000,000 966,863 1,607,781
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS Demand deposits in banks and cash on hand Duited States Government obligations, at cost Accounts receivable from customers Refund receivable from others Refund receivable for Federal excess profits taxes of prior years Property, plant and equipment Notes receivable from supplier Investment, at cost, in Philip Morris & Co., Ltd. (England) Dother investments Prepaid expenses and deferred charges Sod will, trade-marks and brands	07 each \$10 e therefor. 1947 \$ 3,999,636 24,414 5,583,334 807,236 98,812,454 6,468,421 93,750 235,965 11,800 707,400 116,744,410	1946 \$ 2,461,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250 235,965 11,800 731,016 50,000 131,186,557 \$44,000,000 966,863 1,607,781 1,369,158
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS Demand deposits in banks and cash on hand Duited States Government obligations, at cost Accounts receivable from customers Refund receivable from others Refund receivable for Federal excess profits taxes of prior years Property, plant and equipment Notes receivable from supplier Investment, at cost, in Philip Morris & Co., Ltd. (England) Dother investments Prepaid expenses and deferred charges Sod will, trade-marks and brands	07 each \$10 e therefor. 1947 \$ 3,999,636 24,414 5,583,334 807,236 98,812,454 6,468,421 93,750 235,965 11,800 707,400 116,744,410	1946 \$ 2,461,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250 235,965 11,800 731,016 50,000 131,186,557 \$44,000,000 966,863 1,607,781 1,369,158 2,680,587
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS Demand deposits in banks and cash on hand Duited States Government obligations, at cost Accounts receivable from customers Refund receivable from others Refund receivable for Federal excess profits taxes of prior years Property, plant and equipment Notes receivable from supplier Investment, at cost, in Philip Morris & Co., Ltd. (England) Dother investments Prepaid expenses and deferred charges Sod will, trade-marks and brands	07 each \$10 e therefor. 1947 \$ 3,999,636 24,414 5,583,334 807,236 98,812,454 6,468,421 93,750 235,965 11,800 707,400 116,744,410	1946 \$ 2,461,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250 235,965 11,800 731,016 50,000 131,186,557 \$44,000,000 966,863 1,607,781 1,369,158
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS Demand deposits in banks and cash on hand Duited States Government obligations, at cost Accounts receivable from customers Refund receivable from others Refund receivable for Federal excess profits taxes of prior years Property, plant and equipment Notes receivable from supplier Investment, at cost, in Philip Morris & Co., Ltd. (England) Dother investments Prepaid expenses and deferred charges Sod will, trade-marks and brands	07 each \$10 e therefor. 1947 \$ 3,999,636 24,414 5,583,334 807,236 98,812,454 6,468,421 93,750 235,965 11,800 707,400 116,744,410	1946 \$ 2,461,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250 235,965 11,800 731,016 50,000 131,186,557 \$44,000,000 966,863 1,607,781 1,369,158 2,680,587
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS— Demand deposits in banks and cash on hand United States Government obligations, at cost_ Accounts receivable from others Accounts receivable from others Accounts receivable for sederal excess profits taxes of prior years Inventories (at average cost) Refund receivable for Federal excess profits taxes of prior years Notes receivable from suppler Investment, at cost, in Philip Morris & Co., Ltd. (England) Dther investments Trepaid expenses and deferred charges Good will, trade-marks and brands Total LIABILITIES— Notes payable to banks Dividends payable Accrued liabilities Toyear 3% debentures, less \$205,750 sinking fund cash held by trustee for claims, litigation and conting	07 each \$10 e therefor. MARCH 31 1947 \$ 3,999,636 24,414 5,583,334 807,236 93,812,454 6,466,421 93,750 235,965 11,800 707,400 116,744,410 \$5,500,000 1,464,486 2,401,822 1,633,539 3,440,475 500,000	1946 \$ 24,61,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250 235,965 11,800 731,016 50,000 131,186,557 \$44,000,000 966,863 1,607,781 1,369,158 2,680,587 11,294,250
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS— Demand deposits in banks and cash on hand United States Government obligations, at cost_ Accounts receivable from others Accounts receivable from others Accounts receivable for sederal excess profits taxes of prior years Inventories (at average cost) Refund receivable for Federal excess profits taxes of prior years Notes receivable from suppler Investment, at cost, in Philip Morris & Co., Ltd. (England) Dther investments Trepaid expenses and deferred charges Good will, trade-marks and brands Total LIABILITIES— Notes payable to banks Dividends payable Accrued liabilities Toyear 3% debentures, less \$205,750 sinking fund cash held by trustee for claims, litigation and conting	07 each \$10 e therefor. MARCH 31 1947 \$ 3,999,636 24,414 5,583,334 807,236 93,812,454 6,466,421 93,750 235,965 11,800 707,400 116,744,410 \$5,500,000 1,464,486 2,401,822 1,633,539 3,440,475 500,000	1946 \$ 24,61,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250 235,965 11,800 731,016 50,000 131,186,557 \$44,000,000 966,863 1,607,781 1,369,158 2,680,587 11,294,250
After deducting \$250,000 charged against reserv         COMPARATIVE BALANCE SHEET,         ASSETS	07 each \$10 e therefor. MARCH 31 1947 \$ 3,999,636 24,414 5,583,334 807,236 93,812,454 6,466,421 93,750 235,965 11,800 707,400 116,744,410 \$5,500,000 1,464,486 2,401,822 1,633,539 3,440,475 500,000	1946 \$ 24,61,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250 235,965 11,800 731,016 50,000 131,186,557 \$44,000,000 966,863 1,607,781 1,369,158 2,680,587 11,294,250
After deducting \$250,000 charged against reserv         COMPARATIVE BALANCE SHEET,         ASSETS	07 each \$10 e therefor. MARCH 31 1947 \$ 3,999,636 24,414 5,583,334 807,236 98,812,454 6,468,421 93,750 235,965 11,800 707,400 1,464,486 2,401,822 1,833,539 3,440,475 32,000,000 19,784,800 19,784,800	1946 \$ 24,61,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250 235,965 11,800 731,016 50,000 131,186,557 \$44,000,000 966,863 1,607,781 1,369,158 2,680,587 11,294,250  19,984,700 1,954,300 8,336,350
After deducting \$250,000 charged against reserv COMPARATIVE BALANCE SHEET, ASSETS— Demand deposits in banks and cash on hand United States Government obligations, at cost_ Accounts receivable from others Accounts receivable from others Accounts receivable for sederal excess profits taxes of prior years Inventories (at average cost) Refund receivable for Federal excess profits taxes of prior years Notes receivable from suppler Investment, at cost, in Philip Morris & Co., Ltd. (England) Dther investments Trepaid expenses and deferred charges Good will, trade-marks and brands Total LIABILITIES— Notes payable to banks Dividends payable Accrued liabilities Toyear 3% debentures, less \$205,750 sinking fund cash held by trustee for claims, litigation and conting	07 each \$10 e therefor. MARCH 31 1947 \$ 3,999,636 24,414 5,583,334 807,236 93,812,454 6,466,421 93,750 235,965 11,800 707,400 116,744,410 \$5,500,000 1,464,486 2,401,822 1,633,539 3,440,475 500,000	1946 \$ 2,461,395 24,414 6,326,257 1,588,204 112,744,578 1,867,528 4,989,150 156,250 235,965 11,800 731,016 50,000 131,186,557 \$44,000,000 966,863 1,607,781 1,369,158 2,680,587

Total 116,744,410 131,186,557 \*After allowance for discounts and doubtful accounts of \$609,180 in 1947 and \$625,664 in 1946. †After allowance for depreciation of \$3,370,000 in 1947 and \$3,016,891 in 1946. fInterest, taxes (other than Federal income taxes), advertising, etc. \$Represented by 1,998,468 shares (including 552,000 shares issued for equivalent of \$2 per share). --V. 166, p. 162. Phillips Petroleum Co.-Dividend Rate Increased-

The directors on July 14 declared a quarterly dividend of 75 cents per share, payable Aug. 30 to stockholders of record Aug. 8, 1947. This compares with 50 cents per share previously Iaid cach quarter. --V. 166, p. 58.

Pitney-Bowes, Inc., Stamford, Conn.-Files with SEC The company on July 9 filed a letter of notification with the SEC for 7,500 shares cf common stock which is being offered to employees under company's stock purchase plan at \$9.28 a share.--V. 165, p. 3172.

### Pittsburgh & Lake Erie RR.-Earnings-Period End. May 31\_\_\_

Ry. oper. revenues Ry. oper. expenses	\$3,330,446 2,503,620	nth-1946 \$1,576,155 1,917,730	\$14.617.005	Mos1946 \$9,104,533 11,372,049	
Net rev. from ry. oper. *Ry. tax accruals Equip. and joint facil-	\$826,826 592,724	\$\$341,575 63,899	\$2,131,160 2,482,735	\$2,267,516 234,066	
ity rents (Cr)	529,457	616,350	2,980,576	3,114,245	
Net ry. oper. income_ Other income	\$763,559 17,426	\$210,876 21,546	\$2,629,001 79,873	\$612,663	
Total income Misc. deductions Total fixed charges	\$780,985 211,734 3,411	\$232,422 10,690 3,411	582,344	\$710,953 C721,739 17,444	
*Inclues Federal in	\$565,840	\$218,321	\$2,109,233	\$715,248	

nclues Federal, in-346,847 tCr102,179 1,304,599 tCr617,331 tCredit in 1946 due to carry-back adjustment, \$128,763 in May, as \$643,941 in first five months. ‡Deficit.-V. 165, p. 3058.

## Pittsburgh Plate Glass Co.-New Distributor-

Richard B. Tucker, Executive Vice-President, amounces that this mpany has named Hobbs Giass, Ltd., as distributor for its paints

company has named Hobbs Glass, Ltd., as distributor for its paints in Canada. "All paints distributed through Hobbs Glass, Ltd., will be manufac-tured according to Pittsburgh Plate formulae in the plants of the quarters in Montreal.

A \$1,000,000 Murphy company plant at Long Branch, near Toronto, designed and constructed specifically for the production of Pittsburgh paints, recently commenced production, according to Mr. Tucker. --V. 166, p. 162.

Portland General Electric Co.-\$3 Special Dividend-The directors have ordered payment of a \$3 per share special divi-dend on the common stock. The payment is to be inade if and when the reclassified stock is issued under the amended plan for reorganiza-tion of the Fortiand Electric Power Co., the parent concern. Net earnings of Portland General Electric Co. from Nov. 1, 1945, paymen 30, last, are described as sufficient to justify such a

payment. In their resolution decreeing this payment, however, directors ex-pressed doubt they could see a dividend as high as \$1.80 a share annually on the common stock. They based their stand on present depressed operating conditions and on earnings forecast for the com-pany over the next two years.

This sentiment concerning dividends is not shared by the inde-pendent reorganization trustees who on Feb. 3, last, testified in Federal court proceedings that dividends of \$1.80 a share annually could be paid and that the dividend might be raised to \$2 a share per year as the property grows.

Bondholders in May rejected the proposed plan for reorganization of Portland Electric Power Co. Under orders of the Court, however, the bondholders have until July 22 to cast new ballots for the plan. Approval of the holders of two-thirds of the issue is required to make the plan effective.—

Potomac Electric Power Co.—Registers with SEC— The company on July 10 filed a registration statement with the SEC covering 140,000 shares (\$50 par) preferred stock entitled to cumula-tive dividends. The names of the underwriters will be determined by competitive bidding. Stock will be offered in exchance for outstanding 5½% preferred, series of 1927, in the ratio of two shares of new pre-ferred for each old preferred share, plus cash adjustments: Shares of new preferred not issued in the exchange will be sold to under-writers.—V. 165, p. 3058.

## Power Corp. of Canada, Ltd.-Calls Debentures-

Power Corp. of Canada, Ltd.—Calls Debentures.— The corporation has called for redemption on Sept. 1, next, all of its \$7,987,500 outstanding  $4\frac{1}{2}$ % 30-year convertible debentures, series B, at 105 and interest. Payment will be made at any branch of The Royal Bank of Canada, in Canada, or at the holder's cption at the Agency of the said Bank in New York, N. Y., or at the office or agency of the said Bank in London, England. The funds for the above purpose, it is understood, will be derived from cash on hand to the amount of \$2,000.000, and the balance through a refunding program.—V. 164, p. 2325.

## Public Service Co. of Colorado-Invites Bids-

Company is inviting sealed, written bids for the purchase from of 160,000 shares of cumulative preferred stock (par \$100). Such b are to be presented to the company at the office of Guaranty Trust of New York, 140 Broadway, New York 15, N. Y., before 11 a. (E.D.T.), on July 28.-V. 166, p. 162. Co.

## Public Service Co. of Indiana, Inc.-Rights-

Public Service Co. of Indiana, Inc.—Rights— The common stockholders of record July 16 are exoccted to be given the right to subscribe at par for \$11,077,800 of 15-year 234% con-vertible debentures due May 1, 1962, on the basis of \$10 principal amount of debentures for each share of common stock held. The new debentures will be convertible into common stock on the basis of five shares of stock for each \$200 of debentures. It is anticipated that the registration statement will become effective on or about July 25, 1947. The company plans, as soon as possible after the registration statement becomes effective, to itsue to the holders of its common stock transferable debentures subscription warrants evidencing their respective rights to purchase said \$11,077,800 of debentures. Such warrants will expire approximately 20 days after they are issued. Subscriptions may be made only in amcunts of \$200 or a multiple thereof and the surrender of 20 rights will be required in connection with each \$200 of debentures to be purchased. To Pav Third Dividend in Indiana Gas Stock—

## To Pay Third Dividend in Indiana Gas Stock-

To Pay Third Dividend in Indiana Gas Stock— R. A. Gallagher, President, has announced the third quarterly dis-tribution of capital stock of Indiana Gas & Water Co., Inc., to the common shareholders of Public Service Co. of Indiana, Inc. This stock for each share of Public Service Co. common stock, is to be distributed Sept. 1, 1947, to holders of record Arg. 15, 1947. Public Service owns at present 81.54% of the Indiana capital stock and the Sept. 1 distribution will reduce this percentage to 72.31%. A similar<sup>\*</sup> distribution in Indiana capital stock was made on the common stock on March 1 and June 2, while in 1946 the following cash dividends were paid: On March 1, 25 cents; and on June 1, Sept. 1 and Dec. 1, 45 cents each.

The usual quarterly dividend of  $37\frac{1}{2}$  cents per share on the  $3\frac{1}{2}$ % cumulative preferred stock was also declared, payable Sept. 1 to holders of record Aug. 15. 1.3

## Exemption Granted-

The SEC has granted the application of company for an exemption from certain provisions of the Holding Company Act in the sale of \$11,077,800 15-year 234% convertible debentures to its stockholders

13.35

## 52 (308)

## THE COMMERCIAL & FINANCIAL CHRONICLE

· 1 !

through warrants. Each holder of one share `of common will be entitled to purchase \$10 principal amount of debentures.

Middle West Corp., which owns 224,586 common shares of Indiana, was authorized to acquire its pro rata share of the warrants and to sell them at prevailing market prices. The Commission, however, shortened the period in which the deben-tures may be converted into common. It will terminate Dec. 31, 1951, instead of at any time within 12 years as proposed in the plan. V. 166, p. 162.

Public Utility Engincering & Service Corp.-Output-Electric output of the operating companies served by this corporation r the week ended July 5, 1947, totaled 191,395,000 kwh., as compared th 166,251,000 kwh. for the corresponding week last year, an increase 1516. of 15.1%.

Electric output of the operating companies served by this corpora-on for the week ended July 12, 1947, totaled 206,032,000 kwh., as mpared with 191,180,000 kwh. for the corresponding week last year, a increase of 7.8%.--V. 166, p. 162.

Puget Sound Power & Light Co. (& Subs.)-Earnings

Period End. May 31-	1947-Mo	nth-1946	1947-12 N	los1946
Operating revenues	\$2,498,626	\$2,350,021	\$31,048,393	\$29,157,634
Operation	1,101,322	986,611	13,317,892	11,565,777
Maintenance	222,524	177,718	2,475,833	2,072,383
Depreciation	155,923	147,284	1,814,923	1,688,574
Fed. taxes on income	153,500	172,500	2,306,504	3,517,704
Other taxes	309,697	288,251	3,607,859	3,361,812
Net oper, revenues	\$555,660	\$577,657	\$7,525,382	\$6,951,384
Other inc. deducts. (net)	3,229	2,604	88,316	64,204
Balance	\$552.431	\$575,053	\$7,437,066	\$6,887,180
Int, and amortization	196,364	188,172	2,287,826	2,296,314
Net income	\$356,067	\$386,881	\$5,149,240	\$4,590,866
Prior preference dividend			687,500	687,500
Balance, surplus			\$4,461,740	\$3,903,366

-V. 166, p. 162.

(The) Pullman Co.-Earnings-

REVENUES AND EXPENSES OF CAR AND AUXILIARY OPERATIONS Period End. Apr. 30— 1947—Month—1946 1947—4 Mos.—1946

Sleeping Car Oper		1.1		
Total revenues	\$9,092,511	\$11,849,870	\$37,638,384	\$48,697,884
*Maintenance of cars	4,038,866		14,210,741	15.744.135
All other maintenance	112,159	454.872	396,728	1,789,670
Conducting car oper	4,072,751	5,802,498	16,528,716	24,225,478
General expenses	602,082		2,438,799	2,655,563
Net revenue	\$266,652	\$581,144	\$4,063,399	\$4,283,037
Auxiliary operations-				
Total revenues	407, 279	361,498	1,754,703	1,529,716
Total expenses	314,700	277,373	1,256,023	1,189,747
Net revenue	\$92,779	\$84,125	\$498,680	\$339,968
Total net revenue	\$359,432	\$665,269	\$4,562,079	\$4,623,006
Taxes accrued	432,730	527,137	3,038,570	3,260,399
Operating income	\$\$73,298	\$138,132	\$1,523,509	\$1,362,607
*Includes:	4 H			
Depreciation	\$654,432	\$559,094	\$2,622,147	\$2,653,722
Deprec. adjustments †Includes:	2,429	179	4,434	Cr4,079
Payroll taxes U. S. Govt, income and	539,427	549,749	2,121,801	2,202,371
excess profit taxes	Cr208,181	Cr211,292	302,276	302,204

Radio Corp. of America-General Harbord Retires as Chairman-

, The board of directors at its meeting held July 11 accepted the resignation of Lieutenant General James G. Harbord as Chairman of the board. He had held this position since 1930. He requested retire-ment under the corporation's regular pension plan.

While General Harbord is relieved from active duty, he has been amed Honorary Chairman of the board and will continue as a

At the same meeting, David Sarnoff was elected by the board to rve the corporation as its Chairman as well as its President. On July 14, Mr. Sarnoff announced that Major Gen. Harry C. Ingles (ret.), President of RCA Institutes, has been elected a director of the Radio Corp. of America and its subsidiaries, the National Broad-casting Co., Inc., and RCA Communications, Inc. General Ingles succeeds Edward W. Harden, who has retired as a director of Radio Corp. of America, having served on the board since 1919.

New Vice-President Elected-

Orrin E. Dunlap, Jr., has been elected Vice-President in charge of advertising and publicity. He became Director of advertising and publicity of RCA on Jan. 1, 1944, after serving for four years as Manager of the RCA Department of Information.—V. 166, p. 58.

Radiomarine Corp. of America-Earnings-

Period End. May 31-	1947-Mo	nth-1946	1947-5 N	los.—1946
Total oper. revenues Total oper. expenses	\$97,870 130,032	\$85,801 102,318	\$446,135 579,169	\$396,196 476,858
Operating income	*\$32,162	*\$16,517	*\$133,034	*\$80,662
Ordinary income, non- communication	76,529	25,360	329,449	115,647
Gross ordinary income Deduct. from ord. inc.	\$44,367 3,270	\$8,843 4,085	\$196,415 19,249	\$34,985 22,030
Net ordinary income_ Extraord. income (Cr)_ Extraord. inc. (charges)	\$41,097 1 30	\$4,758	\$177,166 33 30	\$12,955
Net income Deduct. from net inc	\$41,068	\$4,758	\$177,169 71.800	\$12,955

Net income transfer. to earned surplus\_\_ \$2,098 \$24,408 \$105,369 \$4.655 \*Deficit.-V. 166, p. 162.

Railway & Light Securities Co.—Asset Value Up.— The company reports an increase of \$1.68 per share as of June 30 in the asset value of its common stock over the corresponding figure for the previous month's end. Based on June 30 market quotations \$05 932,461 at May 31. During the month the company increased its holdings of public utility common stocks by the purchase of shares of Central & South West Corp. Public Service Co. of Colorado, Virginia Electric & Power Co. and Gulf States Utilities Co. On the basis of June 30 market quotations, the asset coverage of Railway and Light's outstanding securities was as follows: Per collateral trust 3¼% bond\_\_\_\_\_\_\_\$2,51.29 Per 4% cum. conv. preferred share, \$50 par\_\_\_\_\_\_\_\_\$2,51.29 Per 4%. cum. conv. preferred share, \$50 par\_\_\_\_\_\_\_\_\$2,551.29 Per 4%. cum. conv. preferred share, \$50 par\_\_\_\_\_\_\_\_\$2,551.29 Per 4%. cum. conv. preferred share, \$50 par\_\_\_\_\_\_\_\_\$2,551.29 Per 4%. cum. conv. preferred share, \$50 par\_\_\_\_\_\_\_\_\_\$2,554 \_\_V. 165, p. 3174. Railway & Light Securities Co .- Asset Value Up-

Reeves Brothers, Inc.-Byrd Becomes a Director-Rear Admiral Richard E. Byrd, U. S. N., has agreed to accept directorship in this corporation when he retires from active duty lat this year, according to an announcement made on June 30 by Joi M. Reeves, President.—V. 165, p. 2803.

1

itized for FRASER

stlouisfed.org

I. M. I. I. La Instantant

RCA Communications, Inc.-Earnings-Period End. May 31-Total oper. revenues-Total oper. expenses----1947—M \$934,493 1,005,383 onth-1946 \$1,223,352 1047. -5 Mo \$4,766,268 \$6,281,544 4,773,640 3,927,624 841,946 Net oper, revenues\_\_\_\_ Other communic, inc.\_\_ \*\$7,372 \$2,353,920 Dr52.078 76.971 \*\$70,890 Dr4,727 \$381,406 21,381 Operating income \_\_\_\_\_ rdinary income, non-communication \_\_\_\_\_ \*\$75,617 \$402,78 \*\$59,450 \$2,430,891 287,876 259.068 8.585 Dr7.201 Gross ordinary income educt. from ord. inc.\_ \$183,451 11,287 \$411,372 12.007 \$228,426 56,523 \$2,423,690 55,069 De \$171,903 95,595 59,980 \$2,368,621 4,240 58,361 \$399,365 817 11,679 Net ordinary income Extraord. income (Cr)\_ Extraord. inc. (chgs.)\_ \$172,164 11.003 \$207,518 93,500 \$2,314,500 907,500 \$161,161 64,300 \$388,503 Net income Deduct. from net income

Net income transfer. to earned surplus. \$114,018 \$1,407,000 \$234,403 \$96,861 \*Loss.

New Appointment-

Martin H. Parkinson has been appointed Director of Accounts and Finance. RCA Opens First Direct Radiotelegraph Circuit to

Greece The first direct radiotelegraph circuit between the United States and Greece was opened on July 1. This new direct circuit eliminates the London relay, to which messages heretofore have been sub-

jecte Jected. The Athens terminal of the service is operated by Cables & Wire-less, Ltd.--V. 165, p. 3289.

(Robert) Reis & Co. (& Subs.)-Sales Higher-

6 Months Ended June 30— ross sales 1947 1946 \$4,061,458 \$3,602,064 Gross sales \_\_\_\_\_. \_\_\_. 165, p. 2318.

(R. J.) Reynolds Tobacco Co.-45-Cent Distribution The directors on July 11 declared a quarterly interim dividend of 45 cents per share on the common and common B stock, both payable Aug. 15 to holders of record July 25. The company paid quarterly interim dividends of 35 cents each on Feb. 15 and May 15, last, and in each quarter in 1946. In addition, an extra year-end distribution of 35 cents was made on Dec. 26, last year.—V. 165, p. 578.

Rheem Mfg. Co.-Earns \$2 a Share in 1st 6 Months 1947 1946 -- \$29,918,000 \$13,832,000 -- 2,064,887 \*457,375 g. \$2.00 Nil Six Months Ended June 30-

Six Molnins Lindeu suite Constraints (22,918) Net sales \_\_\_\_\_\_ 2,064 †Earns, per shr. on 1,000,000 com, shrs, outstg. \$ \*Loss. †After preferred dividends.—V. 165, p. 2457.

Rochester	Telephone	CorpEarnings-
-----------	-----------	---------------

Period End. May 31-	1947-Mo	nth-1946	1947-5 M	los.—1946
Operating revenues	\$709,534	\$667,610	\$3,523,877	\$3,268,708
Uncollectible oper. rev	803	796	4,128	3,926
Operating revenues	\$708,731	\$666,814	\$3,519,749	\$3,264,782
Operating expenses	563,576	473,770	2,644,351	2,284,015
Operating taxes	92,258	109,559	518,092	523,239
Net operating income	\$52,897	\$83,485	\$357,306	\$457,528
Net after charges	25,774	55,004	225,234	297,071
-V. 165, p. 3327.				

Rose's 5, 10 & 25-Cent Stores, Inc.-Sales-

Sa V. 165, p. 3174.

Ryerson & Haynes, Inc .-- To List Stock-

The Detroit Stock Exchange has approved an application from this corporation to list 220,400 shares of \$1 par value capital stock. Subject to registration becoming effective, trading is expected to begin about Aug. 14.

An initial distribution of 15 cents per share was made on March 14, 1947, which was followed by another payment of same amount on July 15.-V. 164, p. 732.

St. Louis Southwestern Ry.-Earnings-

Period End. May 31-	1947-Mon	nth-1946	1947-5 M	los1946
Ry, oper. revenues	\$4,521,799	\$3.432.897	\$21,936,628	\$18,240,482
Ry. oper. expenses	2,665,352	2,857,197	13,056,817	13,821,044
Net rev. from ry. oper.	\$1,856,447	\$575,700	\$8,879,811	\$4,419,437
State, county and city	92,544	88.235	414,611	413,920
taxes	471.191	Cr37.018	2,307,305	466.806
Federal income taxes Other Federal taxes	150,637	126,025	758,234	598,870
Ry. oper. income	\$1.142.074	\$398,459	\$5,399,662	\$2,939,841
Other ry. oper. income_	40,887	30,093	201,653	159,318
Total ry. oper. income	\$1,182,961	\$428,552	\$5,601,315	\$3,099,159
Deducts. from ry. oper. income	188,430	182,907	1,017,595	893,340
Net ry. oper. income_	\$994.531	\$245,645	\$4,583,720	\$2,205,819
Non-operating income	33,611	32,380	147,946	174,191
Gross income	\$1,028,142	\$278.025	\$4,731,666	\$2,380,011
Deducts. from gross inc.	252,069	253,146	1,241,217	1,257,800
Net income	\$776,073	\$24,879	\$3,490,449	\$1,122,210

Ordered Returned to Owners-

Ordered Returned to Owners— Judge George H. Moore of the U. S. District Court has ordered the road restored to private control July 24. The Court's order terminating the road's 12-year-old reorganization proceedings followed preliminary approval of the dismissal plan by the Interstate Commerce Commission. The ICC order is expected to proceedings followed preliminary appathe Interstate Commerce Commission. be made final shortly.—V. 166, p. 163.

St. Regis Paper Co.—Debentures Placed Privately— The company, it was announced July 15, has sold to a group of insurance companies \$10,000,000 20-year deben-tures, to yield 2.80%. The debentures were sold at par to the following companies: Metropolitan Life Insur-ance Co., John Hancock Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co., Aetna Life Insurance Co., and Sun Life Assurance Co. of Canada. Proceeds of the sale will be used in rounding out the company's

Proceeds of the sale will be used in rounding out the company's program of modernization and improvement in its various plants.

program of mocernization and improvement in its various plants. Though already serving 21 industries, new uses are constantly being found for St. Regis products. The company's heavy-duty multi-wall paper bags have recently been widely adopted by members of the milling industry for the shipment of flour, an important market in itself. Multiwall bags are now being used for the packaging of fertilizer, cement, sugar, chemicals, poulity and dairy feeds and nearly 400 other diversified commodities. In addition to producing multiwall paper bags, the company also designs and manufactures special bag-making and bag-filling machinery.

St. Regis also supplies more than 14% of the country's groundwood printing papers, bleached and unbleached, of the grades used in tele-

phone directories, mail order catalogues, telegraph blanks, magazines and books. Another of its specialites, Panelyte, is a light-weight laminated plastic. Industrial Panelyte has proven of great value in such diverse fields as mechanical refrigerators, radios, and air-planes. Decorative Panelyte is manufactured in a wide range of colors for bar tops, table tops and other decorative uses. Sales increases have followed steadily the successful advancements of the St. Regis Paper Company's long-range plan for plant expansion and modernization begun in 1935. This plan has been responsible for raising the total assets of the company and its subsidiaries to more than one year. New properties have been added, timberlands pur-chased or leased and much new equipment installed in existing mills, not only for more efficient operation but to broaden the scope of the Company's products. St. Regis now operates 43 plants and mills in the United States and three in Canada and owns or controls 1,442,140 acres of pine, sprouce and balsam stands sufficient in the estimation of experienced woodmen for 6,000,000 cords of pulpwood.

EARNINGS FOR 6 MONTHS ENDED JUNE 30

1947 1946 ------ \$69,033,514 \$35,336,923 ----- 7,696,147 5,563,603 
 Net sales
 1947
 1946

 State
 \$69,033,514
 \$35,336,923

 Net earnings after charges and taxes
 7,696,147
 5,563,603

 "If shipments continue at present levels, total sales for 1947 will approximate \$140,000,000," Roy K, Ferguson, President, said.-V.
 166, p. 163.

Seaboard Air Line RR .- Statement of Operations-

Seaboard Container Corp. — Stocks Offered—Herrick, Waddell & Co., Inc. and associates on July 15 offered 75,000 shares of 5½% cumulative convertible preferred stock at par (\$20 per share) and 112,500 shares of class A common stock (par \$1) at \$6 per share. Of the class A stock 37,500 shares are being sold by certain stockholders who in addition have granted the under-writers, under certain terms and conditions, a 30 day option to purchase an additional 37,500 shares of class A common stock. Registrar, Manufacturers Trust Co., New York, Transfer agent,

Registrar, Manufacturers Trust Co., New York. Transfer agent, First National Bank of New Jersey, Jersey City, N. J.

Special Offering — A special offering of up to 12,500 shares of the  $5\frac{1}{2}$ % cumulative conv. preferred stock will be made by the managing underwriter to the present holders of debentures of the corporation in the face amount of \$250,000 at a discount of \$1.85 per share from the public offering price, or \$18.15 per share. Any unsubscribed part of this special offering will be offered publicly at \$20 per share.

PURPOSE—The net proceeds from the sale of 75,000 shares of 51/2% cumulative convertible preferred stock and 37,500 shares of class A common stock will be approximately \$1,491,985 and will be used as follow:

Hows: (1) Approximately \$270,000 will be used to redeem at 105 plus terest to Nov. 1, 1947, \$250,000 5-year 6% debentures due Nov. 1960. interest

Approximately S270,000 will be used to reutern at any product interest to Nov. 1, 1947, \$250,000 5-year 6% debentures due Nov. 1, 1950;
 (2) Approximately \$452,500 will be used to repay a loan with interest and premium in the face amount of \$450,000 to the Pennsylvania Co. for Banking and Trusts;
 (3) The remainder (approximating \$769,485), together with other funds to be raised when needed by a building loan or other appropriate means of construction financing, will be applied toward construction of a new plant in the township of Brisol, Bucks County, Pa., where the complete operations of the corporation will be conducted, and to move its present equipment to the new plant. A pre-liminary estimate of the cost of the proposed plant is \$850,000. Corporation's present intention is to start construction of the new plant.
 This new plant will place all operations of the corporation in one building except the operations of the conduct at Reading, Pa. This new plant will place all operations of class A common stock and the purchase 69,000 shares of additional class A common stock and the purchase of the underlying shares, to be sold by or on behalf of Fredric R. Mann and Silvia E. Mann, the selling stockholders, will go to such persons.

stockholders, will go to such persons. BUSINESS-—The principal business of the corporation is the manu-facture and sale of corrugated fibre shipping containers and kindred products made out of container board. It also manufactures for its own use, through its wholly owned subsidiary (Seaboard Paper Co.), paper board known as .009 corrugating medium, light weight .009 paper board commonly known as chip board, and interior packing materials, all made of various grades of waste paper. Its finished products fall into two main categories: (a) corrugated fibre board and (b) corrugated cartons.

ACQUISITION-On Feb. 3, 1947 (effective as at Feb. 1, 1947), the corporation purchased from Fredric R. Mann, its president, for \$600,000 all of the outstanding shares of common stock of Seaboard Paper Co., which consisted of 3,250 shares (par \$100).

CAPITALIZATION,	GIVING EFFECT	TO PRESENT	FINANCING
5½% cum. conv. pfd. Class A common stor Class B common stor	k (\$1 par.)	Authorized 200,000 shs. 1,500,000 shs. 675,000 shs.	75,000 shs. 187,500 shs.

Class B common stock (\$1 particular 4,000,000 and 675,000 shides (Class B common stock (\$1 particular 675,000 shides 675,000 shides a stockholders have agreed to issue to the underwriters non-transferable warrants, at 10 cents per share covered by such warrants, which warrants are exchangeable on demand for negotiable warrants, which warrants are exchangeable on demand for negotiable warrants. The negotiable warrants will entitle the bearer thereof to purchase an aggregate of 68,000 shares of class A common stock, now owned by the selling stockholders, at a price to the selling stockholders of \$667 per share if exercised at any time up to and including July 1, 1948; at \$7 per share if exercised thereafter and at any time up to and including July 1, 1950. The selling stockholders have covenanted that they will deposit in escrow with the exercise of the rights represented by the outstanding warrants. mmon stock (\$1 par)\_. 675,000 shs. 675,000 shs.

to provide for the exercise of the rights represented by the outstanding warrants. SPECIAL OFFERING—A special offering is being made by Herrick, Waddell & Co., Inc., the managing underwriter, to persons who are the present holders of \$250,000 5-year 6% debentures due Nov. 1, 1950, of not exceeding 12,500 shares of 5½% cumulative convertible pre-ferred stock (par \$20) at the public offering price of \$20 per share less a discount or concession of \$1.55 per share, which offer will expire at the close of business on the fifth day after the commitment date. Each debenture holder under this special offering can subscribe for shares of preferred stock having an aggregate par value up to but not exceeding the principal amount of debentures of the corpora-tion held by him. Any shares of preferred stock and public at \$20 per share. The managing under writer has informed the corporation stale to the public at \$20 per share. The managing underwriter will sell at cost to Van Alstyne, Noel & Co., the finder, and to officers, directors, partners and enabers of preferred stock, are male class A preferred stock, and class A common stock, or members of the imme-diate family of any of said persons, warfants to purchase up to but

## Volume 166 Number 4613

THE COMMERCIAL & FINANCIAL CHRONICLE

nct exceeding 69,000 shares of class A common stock from the selling stockholders and that it is the intention of the underwriters and of Yan Alstyne, Noel & Co. and of such officers, alirectors, partners and employees of the underwriters and of others assisting in the distribu-tion of such preferred and class A common stock, and members of the immediate family of any of said persons, that all or part of said warrants may be offered for sale from time to time at a price equiva-lent to their mathematical parity with the class A common stock as determined by the then market price for the class A common stock, provided, however, that no such public offering will be made "at the market" unless a market for the class A common stock, provided, however, that no such public offering will be made "at the market" unless a market for the class A common stock exists other than that made, created or controlled by the underwriters or by any person associated with the underwriters in the distribution of such preferred stock and class A common stock, or by any person controlled by, controlling, or under common control with them. UNDERWRITERS—The names of the underwriters and their several

UNDERWRITERS—The names of the underwriters and their several commitments, together with that of the managing underwriter, to purchase shares of preferred stock, class A common stock and war-rants are as follows: Pfd Crass A

	Pfd.	Class A	10
	Shares	Shares	Warrants
Herrick, Waddell & Co., Inc	29,700	14.900	*42.262
O. H. Wibbing & Co.	4.500	12,000	2,550
A. M. Kidder & Co.	6.000	6,000	2,400
Maxwell, Marshall & Co	2.000	11,000	1,700
The First Cleveland Corp	4.000	4,000	1,600
Stirling, Morris & Bousman	3.200	5,500	1,510
Bioren & Co	2.500	4,500	1,200
Frederick S. Robinson & Co	2,500	1,000	750
	1.000	5,000	800
Amott, Baker & Co., Inc.	2,000	0,000	600
Martin-Holloway-Purcell	2,000		600
Kenneth Van Sickle, Inc	2,000		600
A. H. Vogel & Co		1,500	600
G. H. Crawford Co., Inc	1,500		
The State Investment Co	1,000	3,000	600
George R. Cooley & Co., Inc	1,000	1,500	450
Clayton Securities Corp	1,000	1,000	400
Alester G. Furman Co	1,000	1,000	400
L. H. Ingraham & Co	1,000	1,000	- 400
R. H. Johnson & Co	1,000	1,000	400
Vercoe & Co	1,000	1,000	400
Wyatt, Neal & Waggoner	1,000	1,000	400
S. R. Livingstone & Co	1,100		330
H. L. Bushinger Co	1.000	100	310
Bond & Goodwin, Inc	1.000		300
C. T. Williams & Co., Inc	1,000		300

"Includes 3,600 warrants which Herrick, Waddell & Co., Inc., has agreed to sell at cost to Van Alstyne, Noel & Co. as a finder's fee.

INCOME STATEMENTS Co. & Sub. 3 Mos. End. -Calenda 1944 1946 1945 Mar. 31.'47 \$1,848.975 \$40,322 \$4.757.843 2,551,209 \$2.107.161 \$2.116.651 1,487,721 1,364,725 99,241 102,317 3,965 297,650 279,428 12,923 287,184 253,159 10,767 13.657 \$277,659 3,074 Gross profit\_\_\_\_\_ \$1,616,631 3,188 \$95,181 5,514 \$303,128 18,170 Total income\_\_\_\_\_ Income deductions\_\_\_\_\_ Fed. normal and surtax Excess profits tax, net of postwar refund\_\_\_\_ State income tax\_\_\_\_\_ \$280,733 315 36,352 \$821,299 \$1,619,820 \$100,695 7,390 300,000 24,306 587,451 37,112 153,461 14,353 1,159 3,811 31,650 61,837 \$482,258 \$946,224 \$50,972 \$76.250

Net income\_\_\_\_\_ V. 165, p. 2676.

Seatrain Lines, Inc.—Resume Service to Texas City— The corporation on July 10 announced that it would resume service between Edgewater, N. J., and Texas City, Texas, on July 28. Service to Texas City had been temporarily suspended in April, 1947, because of damage to its facilities during the fire in that city.—V. 165, p. 2803.

Securities Investment Co. of St. Louis -- Preferred Stock Offered — An underwriting syndicate including Mark C. Steinberg & Co., Stix & Co., Edward D. Jones & Co., Scherck, Richter Co.; I. M. Simon & Co. and Mc-Courtney-Breckenridge & Co., on June 12 offered 7,352 shares of 5% cumulative convertible preferred stock (par \$100) at 101 and dividends.

PURPOSE—Proceeds will be devoted to the general corporate pur-ses of the company. The proceeds may be used in conjunction with ne working capital of the company in discharging any loans, all of hich are current.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING 

 5% cum. conv. pfd. stock (\$100 par)
 Authorized 20,000 shs.
 Outstanding 15,500 shs.

 •Includes 22,143 shares held in the company's treasury to provide for conversion of 15,500 shares 5% cumulative convertible preferred stock.

 Outstanding

The he company's funded debt outstanding consists of a \$943,000 3% % ordinated note (unsecured) due April 1, 1956.

The company's funded debt outstanding consists of a \$943,000 3%% subordinated note (unsecured) due April 1, 1956. HISTORY AND BUSINESS—Company was incorporated in Delaware Feb. 1, 1918. Business of company and subsidiaries is the financing and discounting of installment contracts on motor vehicles and other personal property; making loans which generally are secured by tangible personal property or receivables; making loans to other finance companies and similar business, generally secured by pledge of notes, contracts and other evidences of indebtedness or securities and personal property or receivables; making loans to other finance companies and similar business, generally secured by pledge of notes, contracts and other evidences of indebtedness or securities and personal property in (in the case of the Midwestern Fire & Marine Insurance and other types of fire and marine insurance permis-sible under the laws of the states in which it operates. All of the insurance written by this subsidiary, except automobile insurance, is 100% reinsured. The notes of other finance companies and, with few excep-tions, are payable in monthly installments ranging from 9 to 12.months UNDERWRITERS-Under date of April 30, 1947, the company entered into an underwriting agreement with the underwriters (named below), whereby the underwriters have severally agreed to purchase from the company an aggregate of 6,000 shares of pre-ferred stock for a period of seven days commencing with the date of public offering. The number of shares of preferred stock severally agreed to be purchased and subject to be purchased are set opposite the respective underwriters names: Agreed to be Subject to

		Preferred	Stock	
2	en an	· · Agreed to be	Subject to	
-1		Purchased	Purchase	
1	Mark C. Steinberg & Co	2,000	451	
113	Stix & Co.	1,000	225	
- 1	Edward D. Jones & Co.	1,000	225	
	Scherck, Richter Co	1.000	225	
- 3	I. M. Simon & Co	500	· 113	
;	McCourtney-Breckenridge & Co	500	113	
-	CONSOLIDATED INCOME	ACCOUNT		
$\tilde{K}_{\infty}$	3 Mos. End	Years Ended Dec	. 31,	
a	Mor 21 '47 1	946 1045	1044	

÷		3 Mos. End.	Yea	ars Ended Dec	. 31,
2	the second s	Mar. 31, '47	1946	1945	1944
	Total income	\$273,463	\$955,311	\$607,772	\$475,752
Ŷ.	Expenses and charges_	161,058	575,164	370,235	318,617
	Fed. normal income tax	30,305	99,423	60,608	37,361
	Federal surtax	17,545	57,250	45.456	28.002
*	Missouri income tax	1,805	3,112	1,783	1,139
	Net income	\$62,748	\$220,359	\$129,689	- \$90,631

-V. 163, p. 1771.

Shamrock Oil & Gas Corp.-Earnings, etc. Period End. May 31-Gross operating income Operating expenses, etc. 1947—12 \$8,511,904 5,863,280 os.—1946 \$3,200,908 2,562,655 tos.—1946 \$6,521,629 5,037,095 \$4,552,518 \$1,484,534 365,308 Net operating income \$1,537,434 Other income \_\_\_\_\_ 288,885 \$638,254 191,104 \$2,648,624 \$829,358 \$3,177,085 \$1,849,842 Gross income \$1,826,319 Gross income \_\_\_\_\_ Provision for conting.\_\_\_ Cash discounts \_\_\_\_\_ Interest \_\_\_\_\_ Miscell. income charges Prov. for doubtful accts. Prov. for Fed. inc. taxes 30,000 28,168 24,932 26,705 60,000 18,307 8,363 27,910 100,000 53,289 50,001 67,438 12,000 742,896 120,000 43,662 13,621 138,677 6,000 468,599 6,000 192,195 308,465 Amount earned on common stock \_\_\_\_\_\_\$1,241,915 No. of common shares 1,345,570 Earns per com. share\_\_\_\_\_\_\$0.92 \$2,151,461 1,345,570 \$1.60 \$1,225,417 1,345,570 \$0.91 \$516,584 1,345,570 \$0.38

BALANCE SHEET, MAY 31, 1947

BALANCE SHEET, MAY 31, 1947 ASSETS—Cash, \$547,625; current notes and accounts receivable (after reserve for doubtful notes and accounts of \$16,404), \$666,837; accrued interest, \$60; inventories, \$1,736,291; other current assets reserved for Federal taxes on income, gasoline taxes, and contingencies, \$1,219,984; capital stock of Continental Carbon Co. (30% owned), \$60,000; notes receivable (not current), \$15,553; properties, plant, and coulpment (after reserve for depreciation, depletion, etc., of \$7,505,-682), \$8,949,663; deferred debit items, \$177,254; total, \$13,373,267. LIABULITES Notes purple to hold, due mitbite one worth \$125.

682), 83,949,663; deferred debit items, \$177,254; total, \$13,373,267. LIABLITIES—Notes payable to bank (due within one year), \$125,-000; notes payable (other) due within one year, \$25,000; accounts payable, \$721,307; accrued taxes (other than taxes on income), \$114,-333; accrued payrolls, \$36,750; other accruals, \$2,193; Federal income and excess profits taxes, \$701,780; gasoline taxes, \$148,205; notes payable, unsecured (maturing in instalments beginning in 1948), \$1,875,000; notes payable (secured), \$75,000; reserve for contingencies, \$370,000; capital stock (issued and outstanding, 1,345,570 shares at \$1 each, \$1,345,570; capital surplus, \$76,612; earned surplus, \$7,036,-617; total, \$13,373,267.—V. 166, p. 2457.

## Sharp & Dohme, Inc .--- 25-Cent Common Dividend-

The directors on July 11 declared a dividend of 25 cents per share on the common stock and the usual quarterly dividend of 87% cents per share on the 35.0 cumulative convertible preference stock, series A, both payable Aug. 1 to holders of record July 22. A distribution of 25 cents per share was also made on the common stock on March 28, last, and on March 27, Aug. 1, Nov. 1 and Dec. 27, 1946.—V. 165, p. 1596.

### Sierra Pacific Power Co-Earnings-

Sierra Facilie Fow	er U0,	carnings		5	
Period End. May 31-	1947-Mon	th-1946	1947-12 N	los.—1946	ł
Operating revenues	\$264.372	\$243,680	\$3,257,559	\$2,876,831	
Operation	107,286	98,438	1,434,252	1,107,694	
Maintenance	20,563	15,644	289,061	181,950	
General taxes	24,211	22,482	289,592	263,525	
Federal taxes on inc	20,800	28,027	304,066	392,647	
Retirement reserve ac-			an sin s		
cruals and amort	15,002	16,318	197,363	184,166	
Utility oper. income	\$67,511	\$62,771	\$743,225	\$746,849	
Other income (net)	*84,	252	- 6,672	7,637	
Gross income	\$67,426	\$63,023	\$749,897	\$754,486	
Income deductions	8,887	8,161	103,716	115,657	
Net income	\$58,539	\$54,862	\$646,181	\$638,829	

-V. 165, p. 3399.

Simmons Co.-New 41/8% Preferred Stock Created-The stockholders on July 15 approved the creation of an issue of 75,000 shares of 41% preferred stock, par \$100, and a proposal to change the date of the annual stockholders' meeting from the first Thursday to the third Thursday in April each year.—V. 166, p. 59.

Slick Airways, Inc .- Official Resigned-

Col. Samuel C. Dunlap, III, co-founder and Executive Vice-Presi-dent, has resigned.—V. 165, p. 1499.

Earnings—			•	
3 Mos. End. Mar. 31-	1947	1946	1945	1944
Net sales	\$5,787,822	\$4,191,694	\$3,654,554	\$3,984,152
Cost of sales	3,440,220	2.513,411	2,282,618	2,673,593
Sell., gen. & adm. exps.	1,579,328	1,306,141	957.807	903.853
Prov. for depr. & amort.	54,759	42,475	40,408	38,870
Net prof. from opers.	\$713,516	\$329,667	\$373,721	\$361,836
Other income	40,665	68,304	21,570	21,791
Total income	\$754,181	\$397,971	\$395.292	\$383,627
Other deductions Prov. for 1943 renegot.	85,711	35,219	33,118	25,914
	050 500	150 100	79,337	014 400
U. S. Fed. & For. taxes	272,582	158,132	236,479	214,426
Adj. of prior year taxes	Cr1,421			
Net income Divs. on \$6 cum. pfd.	\$397,308	\$204,560	\$43,337	\$143,286
Divs. on \$6 cum. pfd. stock			19.304	19,422

19,304 19,422 Divs. on com. stock.... 161,283 161,283 138,119 Outstdg. shs. of com. stk. 322,569 322,571 276,237 276,237 Earnings per com. shr. \$1.23 \$0.64 \$0.07\$ \$0.45 NOTES-(1) Net income includes \$27,664 in 1947, \$3,028 in 1946, \$4,269 in 1945, and \$4,655 in 1944 representing net income of the British subsidiary company and \$34,266 in 1947, \$7,285 in 1946, \$5,381 in 1945 and (loss) \$4,440 in 1944, representing net income of the Canadian subsidiary company (conversion at official rates).

(2) Sales include service sales and rentals of typewriters and other equipment, part of the costs of which is included in selling, general and administrative expenses.—V. 165, p. 1773.

## South Concline Domen Co

South Carolina Po	wer Co	Earnings	<u> </u>	
Period End. May 31-	1947-Mon	nth-1946	1947—12 N	Ios.—1946
Gross revenue	\$658,852	\$653,121	\$8.101.166	\$7,861,392
Operating expenses	393,560	356,076	4,689,696	4,515,124
Prov. for depreciation	46,130	41,770	523,040	505,300
Amort. cf plant acqui- sition adjustments	15 050	15 050	100 000	190,200
	15,850	15,850	190,200	
General taxcs]	111		(809,055	735,572
Fed. income and excess	111,892	124.245	1 .	
profits tax]	· .		650,452	828,600
Gross ; income	\$91,419	\$115,180	\$1,238,723	\$1,086,596
Int. on long-term debt_	32,754	30,537	365.892	368,682
Other deductions	Cr1,366	. 369	, Cr12,793	13,038
Net income V. 165, p. 3175.	\$60,031	\$84,273	\$885,624	\$704,876

South Porto Rico Sugar Co .- Plans to Split Up Preferred Stock 4-for-1

The directors on July 15 declared advisable a four-for-one split of the preferred stock.

A special meeting of stockholders has been called for Nov. 3, 1947 to take action on the proposed split and an amendment of charter to make the change. Sept. 16, 1947 was fixed as the record date for determining stockholders entitled to notice of and to vote at the meeting. meeting.

The present preferred stock has a par value of \$100 and four votes share. Under the proposed split each share would be changed into "ir shares of new \$25 par value preferred stock having one vote a

Except for change of par value and voting rights per share of

preferred stock, there would be no change in the rights of either preferred or common stockholders. The purpose of the split is to broaden the distribution and improve the marketability of the preferred stock.

There are outstanding 50,000 shares of 8% \$100 par cumulative preferred, which is non-callable.-V. 165, p. 1110. Southown Dall Walank

Southern Bell Tel	ephone &	: Telegrap	h Co.—Ea	arnings-~
Period End. May 31-		onth-1946	1947—5 N	10s1946
Operating revenues	\$13,191,904	\$13,210,047		\$63,368;485
Uncollectible oper. rev	35,565	23,107	206,126	105,050
Operating revenues	\$13,156,339	\$13,186,940	\$65,981,760	\$63,263,435
Operating expenses	11.814.547	10.667.146	56,272,018	50,267,537
Operating taxes		1,146,098	6,090,252	7,036,909
Net oper. income	\$351.762	\$1.373.696	\$3,619,490	\$5,958,989
Net after charges V. 166, p. 59.	20,563	1,103,718	1,909,859	4,605,864
·, p. 00.				2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Southern Colorado Power Co .-- Weekly Output-

Electric output of this compared with 2,320,000 kwh, as compared with 2,320,000 kwh, for corresponding week last year, an increase of 2.2%-Electric output of this company for the week ended July 12, totaled 2,282,000 kwh, as compared with 2,122,000 kwh, for the c sponding week last year, an increase of 7.5% —V. 166, p. 163.

Southern Indiana	Car & FL	antria Ca	Farning	10
Period End. May 31		nth-1946		10s1946
Gross revenue	\$723,948	\$511,620	\$8,377,364	\$7,467,526
Operating expenses	326,873	262,217	3,878,038	3,178,364
Prov. for depreciation	64,930	59,637	735,895	696,904
Amert, of plant acqui-	· · · · · · · · · · · · · · · · · · ·	· · ·		
sition adjustments	7,200	7,200	86,400	86,400
General taxes]			793,417	614,319
Fed. income and excess}	158,305	130,600	1	-
profits tax		1000 C	984,937	1,335,029
Gross income	\$166,640	\$151,965	\$1.898.676	\$1,556,513
Int. on long-term debt_	21.037	21,037	252,450	252,450
Amort, of debt discount				
and expense	148	148	1,773	1,773
Other deductions	359	491	6.263	22,347
other acquetions	503	101		
Net income	\$145.096	\$130,288	\$1,638,191	\$1.279,943
Divs. on pfd. stock	34,358	34,358	412,296	412.296
with, on pru, Stock	54,550	54,500		
Balance 	\$110,738	\$95,930	\$1,225,895	\$867,647
-v. 100, p. 5175.	0			

		G 1 1 1 1 1 1		
Southern	New	England	Telephone	CoEarnings-
Donied End N	for Di		Manth 1046	1047 5 Mos 1046

Period End. May 31-	1947-Mo	nth-1946	1947-5 M	
Operating revenues	\$3,260,055	\$3,136,211		\$14,93 <b>3,938</b>
Uncollectible oper, rev	5,088	4,342		16, <b>147</b>
Operating revenues	\$3,254,967	\$3,131,869	13,411,353	\$14,917,791
Operating expenses	2,863,414	2,565,335		11,617,568
Operating taxes	206,532	219,392		1,519,979
Net operating income Net after charges V. 165, p. 3175.	\$185,021 117,214	\$347,142 264,990		\$1,780, <b>244</b> 1,384,7 <b>60</b>

Southern Pacific Co.-Transportation System Earnings

(Incl. separately opera	ited solely	controlled	aiiiiatea co	impanies).
Period End. May 31—	1947-M	onth-1946	1947—5 M	los.—1946 \$
Railway oper, revenues	43,402,480	37.679.933	211.773.120	196,485,347
Railway oper. expenses	32,503,036	35,132,503	158,431,649	175,371,524
Net rev, from rv, oper.	10.899.444	2.547,430	53,341,471	21,113,823
Railway tax accruals Equip. & Joint facility	5,155,617	Cr2,521,106	26,308,786	26,630
rents (net)	1,885,175	1,954,298	8,165,787	7,539,545
Net ry. oper, income	3,858,652	3.114.237	18,866,897	13,547,648
Other income	969,632	1,336,389	4,157,184	3,116,380
Total income	4,828,284		23,024,081	16,664,028
Total miscell, deduct	47.102		249,949	410,242
Total fixed charges	1,617,323	2,842,433	8,236,664	
Total contingent charges			·	564
Net inc. of S. P. Trans-	¥		1	
*Net income of solely	3,163,859	1,431,447	14,537,468	5,923,692
*Net income of solely controlled affil. cos.	Cr536,156	Dr164.654	Cr1,909,491	Dr1,482,385
†Consol. adjust. (Cr)	71,017	174,805	562,661	874,027
"Consolidated adjustm't	Dr01 000	76 000	Dr91 000	76.000

Consol. net income 3,680,032 1,365,598 16,918,621 5,239,334 Consol. net Income... 3,680,032 1,365,598 16,518,621 5,239,334 \*Excluding S. P. RR. Co. of Mexico. †Representing interest on cer-tain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. †Representing dividends re-ceived from solely controlled affiliated companies included in net income of S. P. Transportation System charged against surplus by paying companies...-V. 166, p. 163.

Southern Production Co., Inc.-Introductory Report-The stock of this company, which is now owned by Southern Natural Gas Co., is, about to, be distributed to the stockholders of that com-pany on July 28 to holders of record July 3. Natural

pany on July 28 to holders of record July 3. All of the outstanding common stock, premium on common stock and capital surplus represents cash paid in by Southern Natural Gas Co. The earned surplus represents actual earnings of the company and its predecessor, as no dividends have been paid. H. Gordon Calder, President, on June 20, said in part: "It is not anticipated that dividends will be paid on the company's stock during 1947. The directors have not established any, policy with respect wo the 'payment' of' dividends thereafter. Such policy will, of course, depend upon the amount of net income available for dividends, the company's financial condition, its anticipated cash requirements for expansion and development of its operations, and other pertinent factors."

INCOME ACCOUNT FOR Y	EARS ENDER	APRIL 30	
Operating revenue Operating expenses and taxes	1947 \$1,104,791 682,321	1946 \$632,608 453,100	1945 \$755,367 466,830
Net earnings Other income	\$422,470 610	\$179,503 361	\$288.537 2,032
Gross income Interest on long-term debt	\$423,080	\$179,869 8,278	\$290,569 3,157
Net income	\$423 080	\$171 591	\$287.412

Net inco NOTE-As a result of drilling activities resulting in reductions for cost of intargibles and depletion allowance the company does not anticipate any liability for Federal income taxes for prior years or the current year.

## BALANCE SHEET, APRIL 30, 1947

ASSETS—Cash, \$1,191,235; accounts receivable, \$140,312; materials and supplies, \$63,204; prepaid taxes, insurance, etc., \$2,455; p\*ant, property and investments (after reserves for depletion, depreclation and amortization of \$370,544), \$3,231,424; miscellaneous deferred charges, \$9,946; total, \$4,644,576. LIABILITIES—Accounts payable, \$134,977; taxes and other accrued

liabilities, \$39,501; common stock (\$1 par value), \$1,409,212; premium on common stock (paid in), \$690,788; capital surplus (paid in), \$1,-100,000; earned surplus, \$1,270,092; total, \$4,644,576,--V. 156, p. 262.

tized for FRASER ://fraser.stlouisfed.org/

(309) 53

	/01	01	
54	(31	(J)	
	10-		

Southern Ry.-Estimated Gross Earnings---Week End. July 7-----Jan. 1 to July 7--1947 1946 1947 1946 Period-4,170,005 4,993,214 148,801,224 137,795,410 Gross earnings\_\_\_\_\_ --V. 166, p. 163.

Southern Steamship Co .- Suspends Service

The company on July 15 announced it is temporarily suspending weekly service from Philadelphia to Houston, Tex. Thomas O'Brien, President, said the move became necessary because of the prospect of continued operating losses. The company, which operates vessels rented from the Maritime Commission, said it is negotiating to buy its own ships to resume the run but estimates it will take at least 90 days to put them in operation.—V. 107, p. 2194.

## Southern Utah Power Co-Notes Approved-

The SEC on July 7 approved company's proposal to issue privately its notes, each maturing not more than nine months after the date of issue, up to an aggregate amount of \$175,000, inclusive of presently outstanding notes; consisting of two six-month notes; issued to a bank and aggregating \$65,000. The issuance of additional notes is for the stated purpose of temporarily financing part of the company's con-struction requirements.—V. 161, p. 2041.

Southwestern Electric Service Co .- Bonds Placed Privately—Refunding—The company has placed privately with the Massachusetts Mutual Life Insurance Co. an is-sue of \$2,250,000 25-year bonds. Rauscher, Pierce & Co., Dallas, acted as agents in the sale.

All of the outstanding first mortgage bonds, 31%% series, due May 1, 1975, were called for redemption on July 19, 1947, at 105% and interest, payment to be made at Republic National Bank of Dallas, Texas, trustee.—V. 162, p. 2686.

Spencer Kellogg & Sons, Inc .-- Split-Up Effective-

An amendment to the certificate of incorporation was filed on July 11 in connection with the exchange of two shares of capital stock, of \$1 par value, in exchange for each present share of capital stock, of no par value.—V. 166, p. 163.

stock, of no par value.--v. 100, p. 103. Sterling Drug Inc. -- Construction of New Research Laboratory to Be Financed by Insurance Firm.--Construction of a new laboratory for the Sterling-Winthrop Research Institute, a division of Sterling Drug Inc. at East Greenbush, N. Y., tear Rensselaer, will start immediately as the result of an agreement, anounced on July 12, between Sterling and The Mutual Life Insurance Co. of New York. The agreement provides for The Mutual Life to purchase from Sterling a 21-acre tract of land and to finance the construction of the laboratory. The development will be leased back to Sterling for a 30-year term, with the tenant having the privilege of renewing the lease for six successive terms of ten years each. The entire project contemplates an investment by The Mutual Life of about \$3,000,000. The title will be insured by the Title Guarantee & Trust Co, of New York City. The development, which is expected to be completed within 12 to 14 months, includes a four-story, steel-frame research laboratory divided into wings for chemical and biological research and for administration, as well as complementary buildings.--V. 166, p. 163.

(J.-P.) Stevens & Co., Inc .-- Registers with SEC

The company on July 14 filed a registration statement with ISEC.— The company on July 14 filed a registration statement with the SEC covering 200,000 shares (\$15 par) capital stock. Underwriters are Morgan Stanley & Co. and Harriman Ripley & Co. Inc., New York. All of the proceeds will go to the estate of Nathaniel Stevens, owner of the shares.—V. 166, p. 163.

Sun Chemical Corp .-- Definitive Debentures Ready-Definite 20-year 23% sinking fund debentures due Aug. 1, 1966, are now available in exchange for temporary debentures at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.--V. 165, p. 2456.

Sun Oil Co.—Secondary Offering—Blyth & Co., Inc., on July 15 made a secondary offering of 29,040 shares of common stock at \$57 per share net. Dealers discount \$1,25.—V. 165, p. 3175.

Textron, Inc.-May Not Acquire English Firm-

The proposed acquisition by this corporation of The Mills Equipment Co. Ltd. of London, England, on terms satisfactory to directors of Textron is "improbable," Royal Little, President, has advised stock-holders. See V. 165, p. 3299.

Thermoid Co .- New Vice-President-

Harold C. Anderson has been elected Vice-President of Research 617; total, \$13,373,267.-V. 166, p. 164.

Title Guarantee & Trust Co., N. Y .- New Trustee-William V. Lawrence has been elected a member of the board of

William V. Lawrence has been elected a literature of trustees. Mr. Lawrence is Executive Vice-President of The Lawrence Investing Co. of Bronxville, N. Y., and an officer in associated real estate corporations, a director of the Davis & Lawrence Co., manufacturing pharmacists, Dobbs Ferry, N. Y., and also a trustee of Sarah Lawrence College and Vice-President of The Children's Village, Dobbs Ferry, N. Y. --V. 165, p. 2804.

Trane Co.-Extra Distribution of 25 Cents-

The directors on July 11 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable, less Wisconsin Privilege Dividend Tax of 3% on Aug. 15 to holders of record July 24. Like amounts were disbursed on May 15, last. With the 25 cents paid on Feb. 15, total dividends paid or payable so far this year will amount to \$1.25 per share, as compared with \$1 in 1946.—V. 165, p. 2180.

Tucker Corp .-- Common Offering Date to Be An-

Tucker Corp.—Common Offering Date to Be An-nounced in Few Days— Floyd D. Cerf Co., Inc., of Chicago, has announced that pending action on Blue Sky applications in a few remaining important states, including Michigan, the announcement of the official offering date of class A common stock will be made in the next few days. The issue is already legal for public sales in the District of Columbia and the following states: Wisconsin, Ohio, New York, Minnesota, Colo-rado, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Ken-tucky, Maryland, Massachusetts, Missouri, New Jersey, Newada, North Dakota, Rhode Island, South Carolina, Utah, Virginia, Nebraska, Louisiana, South Dakota, Pennsylvania, Tennessee, Arizona and Wash-ington. Applications were pending in the following states as of July 12: California, Kansas, Maine, Michigan and Texas.—V. 166, p. 164.

Tung-Sol Lamp Works, Inc .- Defers Preference Div. The directors on July 11 deferred action until about Oct. 1 on the dividend on the 80-cent preference stock, no par value. On July 1, last, a distribution of 20 cents per share was made on this issue, the first since Dec. 14, 1946, when a like amount was paid which cleared up all arrearages on the stock to and including Nov. 1, 1946. - V. 165, p. 3060.

Union Electric Railway-Abandonment

The ICC on July 2 issued a certificate permitting abandonment by the company of its entire line of railroad, extending from Nowata, Okla, to Parsons, Kan, approximately 77 miles, all in Nowata County, Okla, and Montgomery and Labette Counties, Kan. The road in question is electrically operated. Its construction was

begun about 1904 by the Kansas Union Traction Co. That concerr was reorganized as the Union Traction Co. in 1906, which completed the line that exists today. A receiver was appointed for the prop-erties about 1927 and they were acquired by the present company in 1937 from certain bondholders' committees who had purchased them was reor the line erties at in 1937 from certain bondholders' committees who had purchased them at foreclosure sale. The line extends north from Nowata through Delaware, Lenapah, and South Coffeyville to Coffeyville, and thence over a rather circuitous westerly, thence northerly, thence easterly route through Dearing, Jefferson, Grabham, and Independence to Cherryvale, and thence in a northeasterly and easterly direction through Dennis to Parsons. The stations named from Nowata through South Coffeyville are in Oklahoma and the remainder are in Kansas. Approximately 21 miles of the line is in Oklahoma and the remainder

United Air Lines, Inc.-Record Passenger Traffic

United Air Lines, Inc.—Record Passenger Trattic— An all-time record for passenger traffic of United Air Lines in any one week was chalked up during the period June 13 through June 19 when the company's Mainliners flew an estimated 28,815,000 revenue passenger miles, it was announced by Harold Crary, Vice-President—traffic and sales. Mr. Crary said this was a 12% increase over the week ending May 29 and a 7% jump over the week ending June 6. In addition, on June 15, the company flew the greatest number of revenue passenger miles during any single 24-hour period in the history of United—4,606,800, he reported.—V. 166, p. 164.

United Corp.-SEC Sets Sept. 9 for Hearing on Plan-The SEC has ordered hearings reconvened Sept. 9 on corporation's plan to retire its remaining \$3 cumulative preference shares by payment of portfolio securities and cash. (See also V. 165, p. 164.)—V. 166, p. 164.

United Fruit Co.-Subsidiary Buys Terminal-

The Revere Sugar Refinery, a wholly-owned subsidiary, has pur-chased 850,000. square feet of land adjoining the refinery in Charles-town, Mass., from Wiggin Terminals Inc., which had used the property as a lumber terminal.

a number cerimital. It is understood that the United Fruit Co. plans to erect a modern anana terminal on the newly-acquired property.—V. 165, p. 2319.

United States Rubber Co. — To Relinquish Plant in California and Operate Texas Plant — See B. F. Goodrich Co. above. — V. 166, p. 164.

United States Television Mfg. Corp.-Sales Up. At the annual stockholders' meeting June 24, Hamilton Hoge, Presi-dent, said that sales figures in the second, or June quarter of 1947, are up substantially over sales for the first quarter of 1947. He also said that results for the first three weeks in June were the most successful of any similar period in the company's history. He said that up to this time, the television industry has only scratched the surface of the vary large sales demand that appears to exist. Antony, Wright Fx-Radio Corp. of America, Now

Antony Wright, Ex-Radio Corp. of America, Now Chief Engineer at United States Television—

Chief Engineer at United States Television— The appointment of Antony Wright, former manager of the televi-sion receiver engineering section of the Radio Corp. of America, as Chief Engineer of United States Television Mig. Corp., has been an-nounced by Hamilton Hoge, UST President. Mr. Wright was with the engineering staff of RCA for 19 years. Responsible for engineering television receivers for mass production at RCA, Mr. Wright is recognized as one of the foremost contributors toward the engineering of television sets for the public. Several of the latest developments in improving television receivision re-ceiver engineering which have been published in scientific publications. During the war he was in charge of RCA's airborne television product design for the Armed Forces, a project which produced almost all of the needs of the Armed Forces in this regard. United States Television sets now being produced, and the set is in great demand by hotels, bars, and restaurants because it allows the largest on any television set now being produced, and the set is in great demand by hotels, bars, and restaurants because it allows the prostates number of spectators to see a television program.—V. 165, p. 3329.

United Traction Co., Albany, N. Y .- Merger Author'd The System, which operates bus lines in Albany and surrounding territory, was authorized July 11 by the New York P. S. Commission to merge four wholly owned subsidiaries into the parent. United Traction Co. Subsidiaries affected are Capitol District Transporta-tion Co., K. L. W. M., Inc., Cohoes Railway and Capitol Railway. The latter two are inactive companies the Commission said, but they own certain franchises used by the United Traction.—V. 160, p. 473.

United Utilities & Specialty Corp.-Registers with SEC

The company on July 10 filed a registration statement with the SEC covering 75,000 shares (\$10 par) 5% cumulative convertible preferred stock to be offered at \$10 per share. Underwriter, Herrick, Waddell & Co., Inc., New York. The underwriter will be granted warrants to purchase 50,000 shares of common at. \$5 a share. Proceeds will be used for additional working capital.—V. 164, p. 3337.

Universal-Cyclops Steel Corp.-New President Edward L, Stockdale has been elected President to succeed the late Walter H. Baker.-V. 165, p. 3400.

Universal Pictures Co., Inc. (& Subs.)-Earnings-Period End. May 3— 1947—13 Wks.—1946 1947—26 Wks.—1946 Net profits \_\_\_\_\_\_\_ \$1,335,875 \$1,641,899 \$2,092,418 \$2,576,405 —V. 165, p. 2046.

Upper Canada Mines, Ltd.-Transfer Agent-

The Bankers Trust Co., New York, N. Y., has been appointed transfer agent for the common stock, par \$1.--V. 157, p. 559.

Utah Idaho Central RR.-Abandonment-

Utan Idaho Uentral KK.—Abandonment— The ICC on June 20 issued a certificate permitting abandonment by the receiver of the entire line of railroad extending from Ogden to Preston, approximately 94.7 miles, including two branch lines, one from Harrisville to the end of the branch at Warren, 8 miles, known as the Plain City branch, and the other from Lewiston to its terminus at Thain, 12 miles, known as the Quinney branch, all in Weber, Box Elder, and Cache Counties, Utah, and Franklin County, Idaho. On Dec. 19, 1946, the U. S. District Court for the District of Utah appointed S. J. Quinney receiver of the carrier and its properties.— V. 150, p. 3992.

Van Norman Co.—Debentures Offered—Paine, Web-ber, Jackson & Curtis on July 17 offered \$2,500,000 15-year sinking fund 3% debentures at 100 and int. (from July 15).

Dated July 15, 1947; due July 15, 1962. Interest payable Jan, and July 15. Old Colony Trust Co., Boston, Mass., trustee. Entitled to the benefits of a fixed sinking fund designed to retire \$2,250,000 of the issue prior to maturity at rate of \$125,000 per annum for years 1948-1957, inclusive, and \$250,000 per annum for years 1958-1961, inclusive.

inclusive. FURPOSE—Company intends to use the net proceeds first, to pay in full, contemporaneously with the issue of the debentures, the \$1,000,000 remaining unpaid on the 5-year 2½% serial bank loan obtained from First National Bank of Boston together with the premium of \$16,000 payable on such prepayment and interest from July 2, 1947 to the date of payment (the proceeds of this 2½% bank loan were used together with other funds to repay a larger loan obtained by the company from the same bank in connection with the acquisition of the stock of Morse Twist Drill & Machine Co.); second, to pay additional Federal income and excess profits taxes assessed with respect to the years 1941 and 1942 in the aggregate amount including

interest, of approximately \$789,500; and the balance for additio working capital. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding

 Automatic repair and service machinery\_\_\_\_\_46%

 Cutting tools \_\_\_\_\_\_38%

 Machine tools \_\_\_\_\_\_16%

tools of the type which are worn out with use and must be replaced periodically. Tools of the type manufactured by Morse are used by all industries in which precision metal cutting is involved. The principal products manufactured by Morse include drills, taps, dies, reamers and cutters. Morse also produces plug and ring gauges, tungstent carbide cutting tools, arbors, chucks, sockets, sleeves, counterboares, mandrels and taper pins. The principal tools produced by Morse are of two basic types, those manufactured from carbon steel and those manufactured from so-called high speed steels. Tools of carbon steel are generally used for manual and low speed produc-tion while tools of high speed steel are used in mass production and in machines operating at high speeds. Morse produces a regular line of both-varieties as well as a substantial quantity of special tools manufactured according to customers' specifications. UNDERWRITERS—The names of the Underwriters and the principal

UNDERWRITERS-The names of the Underwriters and the principal amount of debentures which each has agreed to purchase are as follows:

Paine, Webber, Jackson & Curtis	\$1,200,000
Estabrook & Co	300,000
Hornblower & Weeks	250,000
Laurence M. Marks & Co	250,000
First Southwest Company	125,000
Reynolds & Co.	125,000
Riter & Co	125,000
Stein Bros. & Boyce	125,000
	10.00

Period End. — Years Ended December 31— April 26, '47 1946 1945 1944 etc. — \$6,787,782 \$17 611 500 \$6,787,782 \$17,611,729 \$12,248,392 \$12,223,076

enon unocountry	01,202	200,200		1.11	
Net saics Cost of goods sold Selling a admin. exps. Provision for bad debts	\$6,690,520 5,091,495 738,933 8,000	\$17,331,506 13,647,228 1,854,405 8,855	\$12,108,558 10,646,842 1,036,676 5,922	10,671,370	
 Operating profit Non-oper, income (net)	\$852,091 Dr5,855	\$1,821,017 Cr25,112	\$419,116 Dr14,854		
Income before Federal taxes Federal income taxes Minority interest Provision for conting	\$846,236 343,409 1,157 185,000	747,922 2,246			
Net Income	\$316,669	\$1.095.960	\$203,658	\$270.757	v

-V. 166, p. 97.

Vertientes-Camaguey Sugar Co. of Cuba—Secondary Offering—Shields & Co. on July 15 made a secondary offering of 30,100 shares of common stock, at \$15% per share net. Dealers Discount 70¢.—V. 165, p. 1638.

Vietor Chemical Works-Registers with SEC-

The impany on July 15 filed a registration statement with the SEC covering 40,000 shares (\$100 par) 3½% cumulative preferred stock, second series, Underwriter, F. Eberstadt & Co., New York. Proceeds will be used to increase production facilities at Mt. Pleasant, Tenn., plant and for construction of new plant.—V. 165, p. 3400.

The company on July 11 filed a letter of notification with SEC-covering 15,000 shares of common stock to be sold at market on be-half of Sidney M. Netzorg, President. The shares will be sold through brokers' and dealers whose names will be supplied by amendment. --V.7166; p. 164. Virginia Dare Stores Corp., N. Y .- Files with SEC-

Period End. June 30.— 1947—Month—1946 1947—6 Mos.—1946 Sales\_\_\_\_\_\_\$12,219,308 \$11,811,293 \$73,152,561 \$67,487,513 --V. 165, p. 3217.

weinder, inc., New Orleans, La.—Files with SEC— The company on July 14 filed a letter of notification with the SEC for 12,000 shares (\$25 par) preferred stock to be offered at par. Underwriters are D'antoni & Co.; Howard Labouisse Friedrichs & Co.; Weil & Arnold; Woolfolk, Huggins & Shober; Kohlmeyer, New-burger & Co., all of New Orleans. Proceeds will be used for operating capital. Wembley, Inc., New Orleans, La.-Files with SEC-

Western Ry. of Alabama—Declares Smaller Dividend The directors on July 15 declared a cash dividend of \$2 per share on the capital stock, payable Aug. 1 to holders of record July 25. This compares with \$2.50 per share paid on Aug. 1 and Dec. 12, last year.—V. 166, p. 97.

Wheeler-Osgood Co .- Secondary Offering--Sills, Min ton & Co. on July 7 made a secondary offering of 14,200 shares of  $50\phi$  convertible preferred stock (par \$5) at \$11 per share, with a commission of 75 cents.—V. 165, p. 2716.

Wisconsin Electric Power Co.—Registrar— The Chase National Bank of the City of New York has been ap-pointed registrar of the common stock, \$10 par value.—V. 165, p. 3329.

Wright Aeronautical Corp.—To Vote on Sale— At a special meeting to be held on July 30 in lieu of the annual meeting, the stockholders will vote on approving the sale price of \$3,200,000 for the Paterson, N. J., plants. It had been previously an-nounced that the special meeting would be held on July 15 (this date was changed).—V. 165, p. 2843.

Wyandotte Chemicals Corp.-Expansion Delayed-

The \$25,000 expansion program of this corporation, originally announced a year ago, has been delayed by the inability to obtain equipment on the dates promised, according to William F. Torrey, Vice-President. Cost-of the program has been "materially increased" beyond the original estimate, he said.—V. 157, p. 176.

## **State and City Department** BOND PROPOSALS AND NEGOTIATIONS

## ARIZONA

## Maricopa County School District No. 3 (P. O. Phoenix), Ariz.

Bond Offering — James E. De ouza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. on Aug. 4 for the purchase of \$93,000 not to exceed 4% interest school bonds. Dated Souza, of 4% interest school bonds. Dated 4% interest school bonds. Dated July 1, 1947. Denomination \$1,000. Due July 1, as follows: \$9,000 from 1948 to 1957 inclusive, and \$3,000 in 1958. Bidder to name the rate of interest. Interest J-J. Purchaser to fumith and pury for the priot to furnish and pay for the print-ing of the bonds. Certified copy of transcript of proceedings will be furnished the purchaser in order to permit his attorney to pass on the legality of the bonds. A certified check for 5% of the amount of the bid, payable to order of the County Treasurer, is required.

## Maricopa County School District No. 14 (P. O. Phoenix),

# Ariz. Bond Sale—The \$100,000 school bonds offered July 7—v. 165, p. 3330—were awarded to a group composed of Bosworth, Sullivan & Co., Peters, Writer & Christen-sen, both of Denver, and Henry Dahlberg & Co., of Tucson, at a price of par, a net interest cost of about 2.346%, as follows: \$20,000 1s, due on July 1 from 1948 to 1951 inclusive; \$15,000 1½s, due on July 1 from 1952 to 1954 in-clusive; \$10,000 1¾s, due on July 1 in 1955 and 1956; \$15,000 2s, due Ariz. I in 1955 and 1956; \$15,000 2s, due on July 1 from 1957 to 1959 in-clusive; \$20,000 2¼s; due on July **1** from 1960 to 1963 inclusive, and **\$20,000** 2<sup>1</sup>/<sub>2</sub>s, due on July 1 from **1964** to 1967 inclusive. The bonds will also bear an interest rate of $3\frac{1}{2}\%$ from date of issue, July 1, 1947, to Jan. 1, 1949. Boettcher &

Co. and Refsness, Ely, Beck & Co., in joint account, were second high bidders, offering to take the bonds on a net interest cost of 2.509%. ARKANSAS

# Pulaski County, County Special School District (P. O. Little Rock), Ark.

Little Rock), Ark. Bond Offering – J. L. Watson, District Secretary, will sell at public auction at 2 p.m. on Aug 5 an issue of \$150,000 134% con-struction bonds. Dated July 1, 1947. Due Jan. 1, as follows: \$5,000 from 1949 to 1955 inclusive; \$15,-000 in 1956, and \$50,000 in 1957 and 1958. Callable at par and ac-crued interest, in inverse numericrued interest, in inverse numerical order, on and after Jan. 1, 1953. Interest J-J. A certified check for \$3,000, payable to order of the district, is required Legal-ity to be approved by Wallace Townsend of Little Rock. District will pay the expenses of the issue.

## CALIFORNIA

## ameda County, Newark School District (P. O. Oakland), Calif. Ala

Calif. Bond Offering — Sealed bids will be received until 10 a.m. (PST) on July 22, by G. W. Wade, County Clerk, for the pur-chase of \$151,000 coupon or reg-istered school bonds. Interest rate is not to exceed 5%, payable M-S. Denom. \$1,000. Dated Sept. 1, 1947. Due on Sept. 1, as fol-lows: \$7,000 in 1950, \$8,000, 1951 to 1956, \$9,000, 1957 to 1962, \$10,-000, 1963 to 1965, and \$12,000 in 1966. Principal and interest pay-able at the County Tracement able at the County Treasurer's of-fice. These bonds were approved by the voters at an election held on May 9. Bidders will be permitted to specify different rates of interest and to split rates, irrespective of the maturities of said bonds. A certified check for \$1,-500, payable to the County Treas urer, must accompany the bid.

gitized for FRASER

p://fraser.stlouisfed.org/

# Fresno County, Conejo School District (P. O. Fresno), Calif.

Bond Sale — The \$15,000 con-struction bonds offered July 15v. 166, p. 98—were awarded to the County Employees Retirement As-sociation, as 2½s, at a price of 100.34, a basis of about 2.45% Dated Aug. 1, 1947 and due \$1,000 on Aug. 1 from 1948 to 1962 inclufor \$10,000 2½s and \$5,000 3½s was made by the Bank of America National Trust & Savings Association.

### Fresno County School Districts (P. O. Fresno), Calif.

(P. O. Fresno), Calif. Bond Sale The County Clerk states that the \$135,000 Bullard School District bonds offered for sale on July 8, were awarded to the Bank of America National Trust & Savings Association, of San Francisco; at a price of 100.-043, a net interest cost of about 2.11%, on the bonds divided as follows: \$99,000 as 2s, due \$9,000 from Aug. 1, 1948 to 1958, and \$36,000 as 2¼s, due \$9,000 on Aug. 1, in 1952. Interest payable F-A. payable F-A.

He also reports that the \$80,000 Herndon School District bonds offered for sale at the same time, were awarded to the William R. were awarded to the William R. Staats Co., of Los Angeles, and Redfield & Co., of Pasadena, at a price of 100.086, a net interest cost of about 2.38%, divided as fol-lows: \$52,000 as 2¼s, due \$4,000 from Aug. 1, 1948 to 1960, and \$28,000 as 2½s, due \$4,000 from Aug. 1, 1961 to 1967. Interest payable F-A.

## Kern County, Bakersfield School District (P. O. Bakersfield),

Bond Sale—An issue of \$2,-500,000 school bonds offered for sale on July 14 was awarded to a syndicate composed of the Amer-ican Trust Co., of San Francisco, Northern Trust Co., of Chicago, First National Bank, of Portland, First National, Bank, of Forland, Weeden & Co., and Shuman, Agnew & Co., both of San Fran-cisco, as 1.20s, at a price of 100.1 002, a basis of about 1.19%. Dated June 9, 1947. These bonds are due \$250,000 June 9, 1948 to 1957. The part highest hidder was the Bank next highest bidder was the Bank of America National Trust & Savings Association, San Fran-cisco, National City Bank, New York, Anglo-California National cisco, National City Bank, New York, Anglo-California National Bank, San Francisco, Harris Trust & Savings Bank, Chicago, Cali-fornia Bank, Los Angeles, R. H. Moulton & Co., and Security Trust & Savings Bank, San Diego, jointly, for 11/4s, at a price of 100.111.

## Lake County, Lakeport Union School District (P. O. Lakeport), Calif.

Lakeport), Calif. Bond Offering — Sealed bids will be received until 10 a.m. on July 25, by Thos. L. Garner, County Clerk, for the purchase of \$25,000 school bonds. Denomina-tion \$1,000. Dated Aug. 1, 1947. Due on Aug. 1, as follows: \$2,000 in 1948 to 1952, and \$3,000 in 1953 of interest in a multiple of  $\frac{1}{4}$  of 1%. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. Principal and interest payable at the County Treasurer's office. No bid is to be for less than par and ac-crued interest. A certified check for 10% of the amount of the bid is considered to the bid is required.

Merced County School Districts (P. O. Merced), Calif.

**Bond Offering**—R. W. Cothran, County Clerk, will receive sealed bids until 11 a.m. on July 21 for the purchase of \$356,000 not to exceed 5% interest bonds, divided as follows: as follows:

and had a set

\$190,000 Weaver Union Elementary School District bonds. Due \$10.000 from 1948 to 1966

inclusive. 0,000 Livingston Union Ele-mentary School District bonds. 130.000 Due as follows: \$5,000 from 1948 to 1952 inclusive; \$6,000, 1953 to 1957 inclusive; \$7,000, 1958 to 1962 inclusive and \$8,000 from 1963 to 1967 inclusive.

36,000 Winton Elementary School District bonds. Due \$2,000 from 1948 to 1965 inclusive.

Bidder to name the rate of interest. Denomination \$1.000 Bonds were authorized at an elec-tion on May 16. A certified check for 10% of the amount of each issue, payable to order of the Chairman of Board of Supervisors is required.

## Napa, Calif,

**Bond** Sale — The \$1,750,000 water works bonds offered July 15—v. 166, p. 98—were awarded to a syndicate headed by the Bank to a syndicate headed by the Bank of America National Trust & Sav-ings Association, of San Francisco, at a price of 100.16, a net interest cost basis of about 2.29%, as fol-lows: \$560,000 2½s, due on June 15 from 1957 to 1964 inclusive, and \$1,190,000 2<sup>1</sup>/<sub>4</sub>s, due on June 15 from 1965 to 1981 inclusive. Only one bid was submitted for the bonds and, in addition to the Bank of America, other members of the of America, other members of the underwriting group are: American Trust Co., San Francisco, Blyth & Co., Inc., First Boston Corp., C. J. Devine & Co., R. H. Moulton & Co., Weeden & Co., Heller, Bruce & Co., California Bank, of Los Angeles, Paine, Webber, Jack-son & Curtis, C. F. Childs & Co., Lawson, Levy & Williams, and J. Barth & Co.

Orange County, Laurel School District (P. O. Santa Ana), Calif.

Calif. Bond Offering — Sealed bids will be received until 11 a.m. on July 22, by B. J. Smith, County Clerk, for the purchase of \$40,000 school bonds. Interest rate is not to exceed 5%, payable J-J. De-nomination \$1,000. Dated July 1, 1947. Due \$2,000 from July 1, 1948. to 1967 inclusive. Issue was au-thorized at an election on June 10. Legality approved by O'Melveny & Myers of Los Angeles.

# San Pedro Elementary Sch. Dist. (P. O. Redwood City), San Mateo County,

Calif.

Bond Offering—W.H. Augustus, County Clerk, will receive sealed bids until 11 a.m. on July 29 for the purchase of \$42,000 not to ex-cord 5% interst where the sealed ceed 5% interest school bonds, Dated July 1, 1947. Denomination \$1,000. Due July 1, as follows: \$2,000 from 1948 to 1965 inclusive, and \$3,000 in 1948 to 1965 inclusive, and \$3,000 in 1966 and 1967. Rate or rates of interest to be ex-pressed in a multiple of ¼ of 1%. Interest J-J. Principal and inter-est payable at the County Treasest payaole at the County Treas-urer's office. Bonds were author-ized at an election on May 16. Purchaser will be required to furnish his own legal opinion. A certified check for \$1,000, payable to order of the Chairman of Board of Supervisors, is required.

Santa Cruz County Sch. Dists. (P. O. Santa Cruz), Calif. Bond Offering — H. E. Miller, County Clerk, will receive sealed bids until 2 p.m. (PST) on July 22 for the purchase of \$1,144,000 not to exceed 5% interest coupon or registered construction bonds, as follows:

\$15,000 Scotts Valley Union Ele-mentary School District bonds. Due \$1,000 on July 1 from 1948 to 1962 inclusive. A certified check for \$1,000, payable to order of the County Treasurer, is required. 1948 to 1977 inclusive.

Issue was authorized at an election on May 27. 300,000 Watsonville Elementary School District bonds. Due

- \$20,000 District bonds. Due \$20,000 on July 1 from 1948 to 1962 inclusive. A certified check for \$3,000, payable to order of the County Treas-urer, is required. Bonds were authorized at an election on
- April 30. 29,000 Corralitos Union Elementary School District bonds Due July 1, as follows: \$2,000 from 1948 to 1954 inclusive, and \$3,000 from 1955 to 1959 and \$3,000 from 1955 to 1959 inclusive. A certified check for \$2,000, payable to order of the County Treasurer, is required. Bonds were author-ized at an election on June 20. 800,000 Watsonville Joint Union High School District hands

High School District bonds. Due \$50,000 on July 1 from 1948 to 1963 inclusive. A certified check for \$8,000, pay-able to order of the County Treasurer, is required. Bonds were authorized at an election on April 30.

All of the bonds are dated July 1, 1947. Denomination \$1,000. Rate or rates of interest to be expressed or rates of interest to be expressed in a multiple of ¼ of 1%. Prin-cipal and interest (J-J) payable at County Treasurer's office. Legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco will be furnished the suc cessful bidder.

## Sonora, Calif.

Bond Sale - The \$13,000 im-provement of 1947 bonds offered for sale on July 8 were awarded to the Bank of America National Trust & Savings Association. of San Francisco, as 2%s, at a price of 100.853, a basis of about 2.608%. Dated June 16, 1947. De-2.000%: Dated June 16, 1947. De-nomination \$1,000. These bonds are due \$1,000 on June 16 from 1948 to 1960, inclusive. Interest payable J-J.

# Ventura County, Pleasant Valley Elementary School District (P. O. Ventura), Calif.

Bond Sale - The \$220,000 construction bonds offered July 15 v. 166, p. 204—were awarded to the County as 1<sup>1</sup>/<sub>4</sub>s, at a price of par. Dated Sept. 15, 1947 and due \$20,000 on Sept. 15 from 1948 to 1958 inclusive. Second high bid of 100.117 for  $1\frac{1}{2}$ s was made by Weeden & Co.

## CONNECTICUT

### Brookfield, Conn.

Brookfield, Conn. Bond Sale—The \$30,000 school bonds offered July 15—v. 166, p. 98—were awarded to the City Na-tional Bank & Trust Co., of Dan-bury, as 1.40s, at a price of 100.-495, a basis of about 1.34%. Dated July 1, 1947 and due on Oct. 1 from 1047 to 1066 inclusive from 1947 to 1966 inclusive. Second high bid of 100.163 for 1.65s was made by Day, Stoddard & Williams.

## DELAWARE

## Smyrna, Del.

Bonds Voted-At a recent election the voters are said to have approved the issuance of \$85,000 civic improvement bonds.

## FLORIDA

## Eagle Lake School District (P. O. Bartow), Polk County, Fla.

Bonds Voted—At an election on July 1 the voters authorized an issue of \$70,000 construction bonds.

# Indian Town Drainage District (P. O. Indian Town), Martin County, Fla.

Bonds Voted—At an election on July 1 the voters authorized an. issue of \$65,000 water improve-ment bonds. Dated Aug. 1, 1947 and due serially on Aug. 1 from

# St. Johns County Special Tax School District No. 1 (P. O. St. Augustine), Fla. Bond Call—Refunding bonds of

**Bond Call**—Refunding bonds of 1938, Nos. 197 to 206, have been called for payment on Aug. 15, 1947, at either the St. Augustine, or National Bank, St. Augustine, or the Chase National Bank of New York City.

## HAWAII

## Hawaii (Territory of)

**Bond Authority** — President. Truman signed on July 15 a bill authorizing the territory to issue public improvement bonds in such amounts during the years 1947– 1951 as will not cause its total indebtedness to exceed \$35,000,– total 000.

### ILLINOIS

# Carmi Township High School District No. 110 (P. O. Carmi), Ill.

Carmi), Ill. Bonds Publicly Offered—A syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, Mercantile - Commerce Bank & Trust Co., St. Louis, Braun, Bosworth & Co., Inc., To-ledo, and Lee Higginson Corp., of Chicago, recently made public offering of \$480,000 3% school bonds. Dated July 1, 1947. De-nomination \$1,000. Due Dec. 1, as follows: \$5,000 in 1948; \$15,000 in 1949 and 1950; \$20,000, 1951 as follows: \$5,000 in 1948; \$15,000 in 1949 and 1950; \$20,000, 1951 and 1952; \$25,000, 1953; \$20,000, 1954 and 1955; \$25,000, 1956 and 1958, inclusive; \$35,000, 1959 to 1961, inclusive; \$25,000, 1962; \$40,000, 1963; \$35,000 in 1964 and 1965, and \$25,000 in 1966. The bonds are part of an issue of \$780,000 authorized at an elec-tion on June 24. Principal and interest (J-D) payable at the Harris Trust & Saving's Bank, Chicago, Legality to be approved by Chapman & Cutler of Chicago. Chicago, Transit Authority (P. O.

Chicago Transit Authority (P. O.

Chicago), Ill. Bond Offering Scheduled—It is stated that the Directors of the Authority have scheduled Aug. 5, Authority have scheduled Aug. 5, as the tentative date for ccnsid-ering bids on \$105,000,000 rev-enue bonds for the purchase of the Chicago street car and ele-vated lines. As it is now planned, the issue will consist of \$40,000,-000 serials, due 1953-72, and \$65,-000,000 terms, due July 1, 1978, callable as a whole after July 1, 1950. Also callable in part, in inverse order of maturity, on or 1950. Also callable in part, in inverse order of maturity, on or after July 1, 1958, at premiums ranging from 5% down.
The First National Bank of Chicago has been designated trustee and Chicago paying agent.
The proposed offering is subject

trustee and Chicago paying agent. The proposed offering is subject to what action B bondholders of Chicago Railways Co. may take on an appeal in their suit in the Supreme. Court, deadline for which is July 21.

Cook County School District No. 109 (P. O. Justice Park), Ill. Bonds Publicly Offered—M. B. Vick & Co., of Chicago, are offer-ing an issue of \$75,000 school building bonds. Dated Jure 30, 0457 December 1000 Vick & Co., of Chicago, are offer-ing an issue of \$75,000 school building bonds. Dated June 30, 1947. Denom. \$1,000. These bonds are due June 30, as follows: \$2,000 in 1949, \$3,000 in 1950 to 1953, \$4,000 in 1954 to 1962, and \$5,000 in 1963 to 1967. Principal and in-terest payable at the American National Bank & Trust Co., Chi-cago. These bonds are direct gen-eral obligations of the entire dis-trict. payable from unlimited ad trict, payable from unlimited ad valorem taxes levied against all the taxable property located therein. Legality to be approved by Wetten, Pegler & Dale, of Chicago.

Fairview, Ill. Bonds Purchased — An issue of \$10,000 water revenue bonds was purchased recently by Mason, Mo-

يبري فالله الغ

Louis.

## THE COMMERCIAL & FINANCIAL CHRONICLE

Mansfield, La.

## Monday, July 21, 1947.

## MICHIGAN

25,000 sewer bonds. Due \$5,000 on July 1 from 1948 to 1952 inclusive.

All of the bonds are dated July 1, 1947. Denomination \$1,000. Principal and interest (J-J) pay-

Able at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Second high bid

Rugg of Boston. Second high bia of 100.169 for 1s was made by Robert Hawkins & Co. of Boston.

Metropolitan Transit Authority (P. O. Boston), Mass.

Under the provisions of Chapter 544, Acts of 1947, the authority is authorized to issue bonds in order

to finance acquisition of the Boston Elevated Railway, at the

Middleborough, Mass.

Middleborough, Mass. Bond Offering — Chester L. Shaw, Town Treasurer and Col-lector, will receive bids until 11 a.m. (DST) on July 22 for the purchase of \$700,000 coupon water bonds. Dated July 1, 1947. De-nomination \$1,000. Due July 1, as follows: \$47,000 from 1948 to 1957 inclusive, and \$46,000 from 1958 to 1962 inclusive. Bidder to name

to 1962 inclusive. Bidder to name

one rate of interest, expressed in a multiple of <sup>1</sup>/<sub>4</sub> of 1%. Principal and interest (J-J) payable in Bos-ton. Legality approved by Storey, Thorndike, Palmer & Dodge of

Needham, Mass.

Bond Sale—The \$195,000 sewer bonds offered July 16—v. 166, p. 205—were awarded to the Harris

Trust & Savings Bank of Chicago

as 1¼s, at a price of 100.769, a basis of about 1.10%. Dated Aug.

1, 1947 and due on Aug. 1 from 1948 to 1957 inclusive. Second high bid of 100.766 for 1¼s was

made by the Merchants National Bank of Boston.

New Bedford, Mass Bond Offering — William R. Freitas, City Treasurer, will re-ceive bids until 11 a.m. (DST) on

ceive bids until 11 a.m. (2004) 5... July 22 for the purchase of \$274,-000 coupon highway macadam loan bonds of 1947. Dated Aug. 1, 1947 Denomination \$1,000. Due

1947. Denomination \$1,000. Due Aug. 1, as follows: \$55,000 from 1948 to 1951 inclusive and \$54,000

in 1952. Bidder to name rate of

interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest

<sup>14</sup> of 1%. Principal and interest (F-A) payable at the National Shawmut Bank of Boston, Legal-ity to be approved by Storey. Thorndike, Palmer & Dodge of

option price of \$85 a share.

Acquire Boston Elevated-

To

Boston.

205 -

rton Township Sch. Dist. No. 5 (P. O. Route 1, Muskegon), Mich. Norton

Bond Offering-John Vanderstelt, School Director, will re-ceive sealed bids until 8 pm. (EST) on July 21 for the pur-chase of \$15,000 not to exceed 4% chase of \$15,000 not to exceed 4% interest coupon school bonds. Dated Aug. 15, 1947. Denomina-tion \$1,000. Due \$3,000 on Nov. 15 from 1948 to 1952 inclusive. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Hackley Union National Bank, Muskegon. Bids to be conditioned upon the unqualified legal opin-ion of the purchaser's attorney. ion of the purchaser's attorney.

## Owosso, Mich.

Bond Sale — The \$25,000 self-liquidating Junior B water reve-nue bonds offered July 14--v. 166, nue bonds offered July 14-0, 166, p. 100-were awarded to the First of Michigan Corp., of Detroit, the only bidder, as 1½s, at a price of 100.01, a basis of about 1.497%. Dated July 2, 1947 and due on July 2 from 1950 to 1954 inclusive.

## Wyandotte, Mich.

Bond Sale-The following gen-Bond Sale—The following gen-eral obligation paving bonds ag-gregating \$175,000, offered for sale on July 8—v. 166, p. 100— were awarded to Braun, Bosworth & Co., Inc., as Is, at a price of 100,187, a net interest cost of 100.187, a ne about 0.923%:

 \$20,000 city portion bonds. Due on Dec. 1, in 1947 to 1951, incl.
 155,000 special assessment bonds. Due on Dec. 1, in 1947 to 1951, incl.

Dated July 1, 1947. Interest payable J-D. Second best bid was an offer by Halsey, Stuart & Co., of 100.152 for all 1s.

### MINNESOTA

## Albert Lea, Minn.

Albert Lea, Minn. Bond Sale — The \$100,000 per-manent improvement bonds of-fered for sale on July 14—v. 166, p. 205 — were awarded to the Northwestern National Bank of Minneapolis, and the First Na-tional Bank of Albert Lea, jointly, as 1.10s, at a price of 100.005, a basis of about 1.095%. Dated July 1, 1947. Due on July 1, in 1949 to 1956. Interest payable J-J. Run-ner-up in the bidding was Halsey, Stuart & Co., offering 100.425 for 1.20% bonds. 1.20% bonds.

### Shelly: Minn.

Shelly; Minn. Bond Sale—The \$3,500 village bonds offered for sale on July 11 were awarded to the State Bank of Shelly as 3s, at a price of par. Dated July 1, 1947. These bonds are due \$500 annually from 1948 to 1954, inclusive.

### Winona, Minn.

Bond Offering Soon-Offering of \$1,113,000 bonds, including \$663,000 sewage station and sewers, \$300,000 park improve-ment and \$150,000 airport de-velopment, is expected to be made shortly. The bonds are due in 20 years.

## MISSISSIPPI

## Hattiesburg, Miss.

Hattiesburg, Miss. Bond Sala, — The \$1,525,000 bonds offered July 10.—v. 165, p. 3442, — were awarded to a syn-dicate composed of M. A. Saun-ders & Co., of Memphis, Stran-ahan, Harris & Co., Inc., Toledo, Union Planters National Bank & Trust Co., of Memphis, Provident Savings Bank & Trust Co., Cin-cinnati, C. F. Childs & Co.; Chi-cago. Seasongood & Mayer.; of cinnati, C. F. Childs & Co.; Chi-cago, Seasongood & Mayer,; of Cincinnati, Barcus, Kindred, & Co., Chicago, and the Walton-Hamp Jones Co., of Jackson, at a price of 100.011, a net interest cost of about 2.3456%, as follows: \$1,290,000 series Z-I school bonds, including \$410,000 -1½s, due on Aug. 15 from 1948 to 1957 inclusive; \$261,000 -2½s, due

on Aug. 15 from 1958 to 1960 inclusive; \$264,000 2½s, due on Aug. 15 from 1961 to 1963 inclusive, and \$352,000 234s,

ran & Co., of Chicago, as 3s. Dated May 1, 1947. Legality approved by Charles & Trauernicht, of St.

Grafton, Ill. Bonds Purchased — A Bonds Purchased — An issue of \$15,000 municipal building bonds authorized at the election held on June 3, was purchased recently by the Municipal Bond Corp., of Chi-cago, as 3s. Dated July 1, 1947. cago, as 3s. Dated July 1, 1947. Legality approved by Charles & Trauernicht, of St. Louis.

Trauernicht, of St. Louis. Lake County Community Cons. School District No. 43 (P. O. Roundlake), Ill. Bonds Offered for Investment— An issue of \$411,000 2½% build-ing bonds is being offered by a syndicate composed of Barcus, Kindred & Co., Dempsey & Co., Ballman & Main, and the H. C. Speer & Sons Co., all of Chicago, for general investment. Denom. \$1,000. Due on Jan. 1, in 1949 to 1967, inclusive. Principal and in-terest (J-J) payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Legality approved by Chapman Cutler, Chicago.

Cutter, Chicago.
Tioga Elementary School District No. 2 (P. O. Bensenville), Illinois
Bonds Sold—It is stated that the \$350,000 construction bonds ap-proved by the voters at the elec-tion held on June 17, have been purchased by Barcus, Kindred & Co., and the Municipal Bond Corp., both of Chicago, jointly, as 2½s and 2¾s. 21/2s and 23/4s.

### INDIANA

Center Township School Township (P. O. Danville), Ind.

Bond Sale—The \$91,500 school bonds offered July 14—v. 165, p. 3440—were awarded to Raffensperger, Hughes & Co., of Indian-apolis, as 1<sup>1</sup>/<sub>4</sub>s, at a price of 100.-575, a basis of about 1.166%. Dated July 1, 1947 and due semi-an-nually from July 1, 1948 to July 1, 1961 inclusive. Second high bid of 100.352 for 1¼s was made by the Indianapolis Bond & Share Corp.

### Lyons, Ind.

Bond Sale-The \$27,000 coupon **Bond Sale**—The \$27,000 coupon water works revenue refunding bonds offered for sale on July 11 —v. 165, p. 3440—were purchased by the Indianapolis Bond & Share Corp., of Indianapolis, according to the Town Clerk-Treasurer. Dated July 1, 1947. Due on Jan: 1, 1965. 1. 1965.

### Princeton, Ind.

**Bond Offering** — Sealed bids will be received until 2 p.m. (EST), on July 25, by Charles C. Paul, City Clerk-Treasurer, for the purchase of \$25,000 street imthe purchase of \$25,000 street im-provement bonds. Interest rate is not to exceed 4%, payable J-J. Denom, \$1.000. Dated July 1, 1947. Due as follows: \$1,000 on July 1, 1948; \$1,000 on Jan. and July 1, in 1949 to 1951; \$2,000 on Jan. 1, and \$1,000 on July 1, in 1952 to 1957. Rate of interest to be in a multi-ple of ¼ of 1%, which must be the same for all of the bonds. No conditional bids will be received and no bid is to be for less than par and accrued interest. The purchaser will be furnished with the approving opinion of Ross, McCord, Ice & Miller, of Indian-apolis. A \$500 certified check, payable to the city, must accom-pany the bid. pany the bid.

## IOWA

Sergeant Bluff Consolidated School District, Iowa Bond Sale—The \$15,000 build-ing bonds offered July 14—v. 166, p. 204—were awarded to the Carl-ton D. Beh Co. of Des Moines. Dated Aug. 1, 1947 and due \$1,500 on Aug. 1 from 1948 to 1957 incl.

Spencer, lowa Bond Sale Postponed—Sale of the \$25,000 fire department bonds, originally scheduled for July 21, has been postponed.

Troy Consolidated School District, lowa \$25,000 gymnasium bonds, author- Treasurer of the School Board.

ized at the election held on March 10, was purchased recently by Quail & Co., of Davenport, at a price of 100.16.

Webster City Indep. Sch. Dist. (P. O. Webster City), Iowa Bonds Voted — The Superinten-dent of Schools reports that the voters approved the issuance of \$20,000 construction bonds by a heavy majority at an election held on July 7.

## KANSAS

## Baxter Springs, Kan.

**Bonds Voted**—At a recent elec-tion the voters are said to have approved the issuance of \$19,000 street improvement bonds. Wyandotte County (P. O. Kansa City), Kan.

**Bonds Authorized**—The County Commissioners are said to have passed a resolution authorizing the issuance of \$20,000 bridge struction bonds.

### KENTUCKY

### Louisville, Ky.

Bond Offering Planned — It is reported that \$2,000,000 school improvement bonds are to be placed on the market sometime in November.

Olive Hill, Ky. Bond Offering—Maude B. Scott, City Clerk, will receive sealed bids until 7 p.m. on July 30 for the purchase of \$105,000 not to exceed 3% interest water system revenue bonds. Dated July 1, 1247 Decomination \$1,000 Due revenue bonds. Dated July 1, 1947. Denomination \$1,000. Due serially on July 1 from 1949 to 1971, inclusive. Callable on any interest date, in inverse numeri-cal order, at 103 to and including July 1, 1952; thereafter at 102 to and including and including July 1, 1957; there-after at 101 to and including July 1, 1962, and thereafter at par. Rate or rates of interest to be named by the bidder. No bid for less than 103 and accrued interest will be considered. Bonds are part of an authorized issue of \$125,000 and will be approved as to legality by Wyatt & Grafton of Louisville.

### LOUISIANA

## Beauregard Parish School District No. 4 (P. O. De Ridder), La.

Bond Offering—K. R. Hanchey, Secretary of the Parish School Board, will receive sealed bids Board. until 10 a.m. on Aug. 5, for the purchase of \$39,000 school bonds to bear not exceeding)4% inter-est. Dated July 1, 1947. Denom. \$1,000. These bonds are due July 1, as follows: \$2,000 in 1948 to 1953, and \$3,000 in 1954 to 1962. The approving opinion of Chap-man & Cutler, of Chicago, will be furnished. A certified check for \$780, payable to the Treasurer of the School Board, is required.

## Grant Parish Consolidated School District No. 11 (P. O. Colfax), La.

Colfax), La. Bond Offering — Sealed bids will be received until 10 a.m. on Aug. 8, by S. C. Shaw, Secretary of the Parish School Board, for the purchase of \$42,000 construc-tion bonds. Interest rate is not to exceed 4%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1947. Due \$3,000 from Aug. 1, 1949 to 1962. These are the bonds authorized at the election held on June 4, by a vote of 138 to 6. The award will at the election held on June 4, by a vote of 138 to 6. The award will be made to the bidder offering to pay par and accrued interest and specifying rates which result in the lowest net interest cost to the District without the consideration of premium. Principal and inter-est payable at the office of the School Board Treasurer or at any bank specified by the purchaser. The bonds are payable from ad valorem taxes to be levied with-out limitation as to rate or amount out limitation as to rate or amount on all taxable property in the District. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certi-Bonds Purchased — An issue of fied check for \$840, payable to the

en an har an a star of the star

**Bond Offering** — Sealed bids will be received until 7.30 p.m. on Aug. 12, by V. D. Town, Town Clerk, for the purchase of \$220,000 sewer bonds. Interest rate is not to exceed 4%, payable M-S. De-nomination \$1,000. Dated Sept. 1, 1947, Duo on Sent 1, as follows: 1947. Due on Sept. 1, as follows: \$13,000 in 1948 to 1951; \$14,000, 1952 to 1954; \$15,000, 1955 to 1957; \$16,000, 1958 to 1961, and \$17,000 in 1962. Principal and interest in 1962. Principal and interest payable at the office of the Town Treasurer. The bonds will be awarded to the bidder offering to specifying rates which result in the lowest net interest cost to the Town, without the consideration of premium. The approving opin-ion of Chapman & Cutler, of Chi-cago, will be furnished. A \$4,400 certified check, payable to the Town Treasurer, must accompany the bid

the bid. (These bonds were originally scheduled for sale on July 8, but the offering was postponed.)

### MARYLAND

# Baltimore County (P. O. Towson), Md. Bond Issuance This Year

A block of \$2,000,000 of the author-ized total of \$16,000,000 public improvement bonds will be placed on the market later in the year.

## MASSACHUSETTS

Attleboro, Mass. Bond Offering—William Mar-**Bond Offering**—William Mar-shall, City Treasurer, will receive bids until 11 a.m. (DST) on July 23 for the purchase of \$155,000 coupon water bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due Aug. 1, as follows: \$16,000 from 1948 to 1952 inclusive, and \$15,-000 from 1953 to 1957 inclusive. Bidder to name the rate of inter-est expressed in a multiple of <sup>14</sup> est, expressed in a multiple of ¼ of 1%. Principal and interest pay-able at the First National Bank of Boston, Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

## Essex (Town of), Mass.

Lssex (Town of), Mass. Bond Sale — The following \$300,000 coupon bonds offered July 17 were awarded to Kidder, Peabody & Co., and Harriman Ripley & Co., Inc., jointly, as 1<sup>3</sup>/<sub>4</sub>s, at a price of 103.077, a basis of about 1.517%.

\$150,000 water loan bonds, Act of 1934. Due Aug. 1, as follows: \$6,000 from 1950 to 1959 in-clusive, and \$5,000 from 1960 to 1977 inclusive.

to 1977 inclusive. 150,000 water bonds. Due Aug. 1, as follows: \$6,000 from 1950 to 1959 inclusive, and \$5,000 from 1960 to 1977 inclusive.

All of the bonds are dated Aug 1, 1947. Denomination \$1,000. Principal and interest (F-A) pay-able at the Second National Bank

of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Second high bid of 102.435 for 1¾s was made by Estabrook & Co.

Essex County (P. O. Salem), Mass Bond Offering-James D. Bent-**Bond Offering**—James D. Bent-ley, County Treasurer, will re-ceive bids until 11 a.m. (DST) on July 22 for the purchase of \$50,000 coupon tuberculosis hospital loan bonds of 1947. Dated Aug. 1, 1947. Denomination \$1,000. Due \$5,000 on Aug. 1 from 1948 to 1957 in-clusive. Bidder to name rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (F-A) payable at the Merchants National Bank in Salem, or at the National Shawmut Bank of Bos-National Shawmut Bank of Boston, at holder's option. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Methuen, Mass. Bond Sale—The \$50,000 coupon bonds offered July 17 were awarded to the National Rockland Bank of Boston, as 1s, at a price of 100.176, a basis of about 0.94%. Sale consisted of: \$25,000 street construction bonds;

Due \$5,000 on July 1 from 1948 to 1952 inclusive.

### Watertown, Mass.

Nov. 14, 1947. The Merchants National Bank of Boston, second high bidder, named a rate of

Note Sale-An issue of \$75,000 revenue notes was awarded on July 14 to the Second National Bank of Boston, at 0.543% discount, Due Dec. 19, 1947. The Merchants National Bank of Boston, second high bidder, named a rate

Waltham, Mass.

Boston. Northampton, Mass.

Note Offering—Albina L. Rich-ard, City Treasurer, will receive bids until 5 p.m. (DST) on July 24 for the purchase at discount of \$125,000 revenue anticipation notes of 1947. Dated July 28, 1947 and due Dec. 11, 1947.

Note Sale — The \$300,000 tem-porary loan notes offered for sale on July 14 were awarded to the Newton-Waltham National Bank at a discount of 0.56%. D July 14, 1947. Denoms. \$50.000 . Dated and \$25,000. These notes are due Nov, 14, 1947. The next highest bidder was Waltham Citizens National Bank, at a rate of 0.57%.

Note Sale—The Second National Bank of Boston was awarded on July 11 an issue of \$200,000 reve-nue notes at 0.526% discount. Due 0.573%.

## Winthrop, Mass.

of 0.55%.

igitized for FRASER //fraser.stlouisfed.org/

## Volume 166 Number 4613

due on Aug. 15 from 1964 to 1967 inclusive.

50,000 series 32 sewer improve ment bonds as 11/2s. Due on Aug. 15 from 1948 to 1957 inclusive.

clusive.
135,000 series 33 street improvement bonds, including \$65,000
1½s, due on Aug. 15 from
1948 to 1957 inclusive; \$42,000
2¼s, due Aug. 15 from 1958 to
1960 inclusive, and \$28,000
2½s, due on Aug. 15 in 1961
242 and 1962.

50,000 series 31 water improve ment bonds as 1½s. Due on Aug. 15 from 1948 to 1957

inclusive. All of the bonds are dated Aug. 15, 1947, and will be approved as to legality by Charles & Trauer-nicht of St. Louis.

## Magnolia, Miss.

Magnolia, Miss. Bond Offering — Sealed bids will be received until 6.30 p.m. on July 22, by Mrs. J. Y. Prescott, Jr., City Clerk, for the purchase of \$25,000 gymnasium building bonds. Denom. \$1,000. Dated July 1, 1947. Due on July 1, as follows: \$1,000 in 1948 to 1952, and \$2,000 in 1953 to 1962. These bonds were approved by the voters at an elec-tion held on May 6. A \$500 certi-fied check, payable to the city, must accompany the bid. Oakland Consolidated Sch. Dist.

## Oakland Consolidated Sch. Dist. (P. O. Corinth), Alcorn County, Miss.

Bonds Sold-An issue of \$20,000 **Bonds Sold**—An issue of \$20,000 school bonds has been purchased by Herman Bensdorf & Co., of Memphis, and Associates, as 3s, at par. Dated July 1, 1947. Due \$1,000 on July 1 from 1948 to 1967 inclusive. Interest J-J.

Washington County Sch. Dists.

(P. O. Greenville), Miss. (P. O. Greenville), Miss. Bond Offering — Sealed bids will be received until 11 a.m. on July 22, by A. D. Brooks, Clerk of the Board of Supervisors, for the purchase of the following bonds aggregating \$150,000: \$75,000 Leland Colored Spec

\$75,000 Leland Colored Spec. Cons. Sch. Dist. bonds. Due on Aug. 1, as follows: \$5,000, 1948 to 1951, \$6,000 in 1952 to 1959; and \$7,000 in 1960.

75,000 Leland Cons. Sch. Dist. bonds. Due on Aug. 1, as fol-lows: \$2,000 in 1948 to 1951, \$8,000 in 1952 to 1955, and \$7,000 in 1956 to 1960.

"Denom. \$1,000." Dated Aug. 1, 1947. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate or rates likewise to be designated in their bids. to be designated in their bids. Principal and interest payable at a place to be designated by the purchaser, subject to the approval of the Board. It is the intention of the Board to decide which of the bids submitted is the highest upon the basis of the total inter-est cost over the life of the issues.

### West Point, Miss.

Bond Sale-It is stated that the \$30,000 sanitary sewer extension bonds offered on May 13, were sold to the Union Planters National Bank & Trust Co., of Memphis, as 2s. Due from 1948 to 1962, inclusive. Interest payable J-D.

### 1 MISSOURI

Si Su.

tized for FRASER //fraser.stlouisfed.org/

## Nodaway County (P. O. Mary-ville), Mo.

Bond Election-The issuance of \$275,000 road and bridge bonds will be submitted to the voters at an election scheduled for July 22, it is reported.

### 121 O'Fallon, Mo.

Bonds Sold-An issue of \$31,500 21/2% and 23/4% sewer extension and improvement bonds has been purchased by the Municipal Bond Corp. of Chicago. Dated May 1 Legality approved 1947 by Charles & Trauernicht of St. Louis. A ALL AND AND A

NEBRASKA Fairbury, Neb. **Bond** Election--At an election

scheduled for Aug. 4, the voters will pass on the proposed issu-ance of \$700,000 light and water plant extension and improvement bonds. Lexington, Neb.

**Bond Election**—The issuance of \$65,000 Water Department improvement bonds will be determined by the voters at an elec-tion scheduled for Aug. 12.

### Minatare School District No. 2 (P. O. Minatare), Neb.

Bonds Voted-At a recent election the voters approved the issu-ance of \$90,000 construction bonds.

## Omaha, Neb

**Bond Sale**—The \$300,000 park bonds offered July 15—v. 165, p. 3333—were awarded to the Harris Trusts & Savings Bank, of Chi-cago, and Wachob-Bender Corp., Omaha, jointly, as 1s, at a price of of 100,199, a basis of about 0,959% The bonds are dated Aug. 1, 1947 and mature on Aug. 1, 1952. Second high bid of 100.11 for 1s 1952 was made by Halsey, Stuart & Co., Inc.

## NEW HAMPSHIRE

**Durham, N. H. Bond Sale**—F. W. Horne & Co. of Concord have purchased an is-sue of \$145,000 1<sup>3</sup>4% sewer ex-tension bonds. Dated Aug. 15, 1947. Denomination \$1,000. Due Aug. 15, as follows: \$6,000 from 1948 to 1950 inclusive; \$7,000, 1951 to 1957 inclusive; \$8,000, 1958 to 1964 inclusive, and \$11,000 in 1965 and 1966. Principal and in-terest (F-A) payable at the Strat-ford National Bank, Dover, or at ford National Bank, Dover, or at the National Shawmut Bank of Boston. Legality approved by Hughes & Burns of Dover.

## NEW JERSEY

**NEW JERSEY**  *Clifton, N. J.*  **Bond Sale** — Of the \$1,370,000 bonds offered July 15—v. 166, p. 206, award of \$1,356,000 was made to a syndicate composed of Blyth & Co., Inc., New York, Stroud & Co., Philadelphia, Boland, Saffin & Co., and H. L. Allen & Co., both of New York, and C. C. Collings & Co., of Phila-delphia, as 2s, at a price of \$1,-370,759.72, equal to 101.087, a basis of about 1.906%. The sale con-sisted of: sisted of:

\$1,016,000 school bonds. Due on Aug. 1 from 1948 to 1975 in-

clusive

275,000 storm sewer bonds. Due on Aug. 1 from 1948 to 1970 inclusive. 75.000

000 water bonds. Due on Aug. 1 from 1948 to 1972 inclusive. A11 of the bonds are dated Aug.

1, 1947. Second high bid of 101.-039 for \$1,356,000 bonds as 25 was made by a syndicate composed of B. J. Ingen & Co., Inc., Fidelity Union Trust Co., Newark, J. S. Rippel & Co., Ira Haupt & Co., and MacBride, Miller & Co.

## Haddonfield School District (P. O.

Haddonfield School District (P. O. Haddonfield), N. J. Bond Offering — Sealed bids will be received until 7.30 p.m. on July 31, by Lillian A. Lock-wood, District Clerk, for the pur-thase of \$290,000 coupon or regis-tered school bonds Interest rate is not to exceed 2½%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1947. Due Aug. 1, as follows: \$10,000 in 1948 to 1964, and \$15,000 in 1965 to 1972. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all the bonds. No proposal will be con-sidered which specifies a rate higher than the lowest rate stated in any legally acceptable propoin any legally acceptable propoin any legally acceptable propo-sal. Each proposal must state the amount bid for the bonds, which shall not be less than \$290,000 nor more than \$291,000. Principal and interest payable at the Camden Trust Co., Camden. As between legally acceptable proposals spe-cifying the same rate of interest, 117 for 1.20s was may the bonds will be sold to the bid- State Bank of Albany.

der complying with the terms of the sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accept-ed being those first maturing, and if two or more bidders offer to ac-cept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price.

THE COMMERCIAL & FINANCIAL CHRONICLE

## Long Beach Township (P. O. Brant Beach), N. J.

**Brant Beach)**, N. J. **Bond Offering** — Sealed bids will be received until 8 p.m. (DST) on July 23, by Wm. De Freitas, Jr., Director of the De-partment of Revenue and Fi-nance, for the purchase of \$425,-000 coupon or registered sewer bonds. Interest rate is not to ex-ceed 6%, payable J-J. Denom. \$1,000. Dated July 1, 1947. Due on July 1, as follows: \$8,000 in 1948 to 1952, \$9,000 in 1953 to 1957, \$10,000 in 1958 to

1953 to 1957, \$10,000 in 1958 to 1967, and \$12,000 in 1968 to 1987. Rate of interest to be in a mul-tiple of ¼ or 1/10 of 1%, and must be the same for all the bonds. Principal and interest payable at the Beach Haven Nation-al Bank & Trust Co., Beach Hav-en. The bonds will be general obligations of the Township, pay-ble form unpitted ad volucrom obligations of the Township, pay-able from unlimited ad valorem taxes. No bid will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate the bonds will As between proposals at the same lowest interest rate the bonds will be sold to the bidder or bidders offering to pay therefor the high-est additional price, which price shall not exceed by more than \$1,000 the par value of the bonds offered for sale. Proposals are desired on forms which will be furnished by the Township. In addition to the price bid the pur-chaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New. York City, whose approv-ing opinion will be furnished to the purchaser without charge. The bonds will be delivered on July 30, or as soon thereafter as they may be prepared. Enclose a cer-tified check for 2% of the par value of the bonds, payable to the Township. lowest interest rate the bonds will Township.

### NEW YORK

Accreate Trust Fund of N.Y. Portfolio Bond Offering-It is reported by William L. Fanning, Chairman of the Commissioners, that the State Insurance Fund of New York, as administrator, will receive sealed proposals at its of-fice, 625 Madison Ave., New York 22, N. Y., until 10.30 a.m. (DST), on July '23, for the purchase of 25 lots of fully registered New York State, New York City and New York State municipal and county State, New York City and New York State municipal and county bonds totaling \$2,707,500, now owned by the Aggregate Trust Fund of New York

## Amsterdam, N. Y.

Bond Sale—The \$126,000 sewer bonds offered July 17—v. 166, p. 206—were awarded to Halsey, Stuart & Co. Inc., New York, as 1½s, at a price of 100.303, a basis of about 1.47%. Dated July 1, 1047 and due or July 1, from 1048 1947 and due on July 1 from 1948 to 1972 inclusive. Second high bid of 100.23 for 1½s was made by Bacon, Stevenson & Co. of New York.

## **Batavia Union Free School Distric**

 Batavia Union Free School District No. 2 (P. O. Batavia), N. Y.
 Bond Sale—The \$87,000 school bonds offered July 15—v. 166, p.
 206—were awarded to the Marine Trust Co., of Buffalo, as 1.20s, at a price of 100.352, a basis of about 1.134%. Dated July 1, 1947. Due July 1, as follows: \$6,000 in 1948 and \$9,000 from 1949 to 1957 inclusive. Second high bid of 100 .-117 for 1.20s was made by the

## Deerpark School District No. 14 (P. O. Sparrowbush), N. Y.

(P. O. Sparrowbush), N. Y. Bond Offering — Sealed bids will be received until 1 p.m. (DST), on July 18, by Miles R. Adams, District Clerk, for the purchase of \$7,500 coupon or reg-istered construction bonds, bear-ing not to exceed 5% interest, payable on July 1, Denom, \$500, Dated July 1, 1947. Due \$1,500 on July 1, in 1948 to 1952, inclusive. Principal and interest payable at the National Bank & Trust Co., Port Jervis. Port Jervis.

### Margaretville, N.Y.

Bond Sale-The \$5,000 coupon village hall reconstruction bonds offered for sale on July 11 - v. 66, p. 101-were awarded to the Marine Trust Co., of Buffalo, as 1.60s, at a price of 100.135, a basis of about 1.55%. Dated July 1, 1947. Due on July 1, in 1948 to 1947, Due on July 1, in 1948 to 1952, inclusive. Interest payable J-J. Second best bid was an offer of 100.02 for 1.60s, submitted by the State Bank of Albany.

### New York City Housing Authority, New York

New Chairman Announces Executive Appointments—Thomas F. Farrell, who took office July 1, as Chairman of the New York City Housing Authority, an-nounced the appointment of five new executives to the staff of the Authority. At a meeting on July new executives to the start of the Authority. At a meeting on July 1, the Authority unanimously ap-proved the appointment of James H. England as Executive Director; James W. Gaynor as Assistant to the Chairman; Gerald J. Carey as Counsel; Philip J. Cruise as Sec-retary, and William E. Haugaard as Chief of Planning. Mr. Haugaard will remain in private provide and will denote

private practice and will devote one-third of his time to the plan-ning activities of the Authority. The other four staff members will full time employees of the Authority.

Note Sale-The \$12,150,000 tem porary loan notes offered July 15 -v. 166, p. 101—were awarded to a syndicate of banks headed by the Chemical Bank & Trust Co., of New York City, at an interest rate of 0.93%. This was the only bid for the notes which are dated July 29, 1947 and due Jan. 29. 1948

## Penfield Fire District (P. O. Penfield), N. Y.

**Bond** Offering — Sealed bids will be received until 2 p.m. (DST), on July 21, by Earl L. Rapp, District Secretary, for the purchase of \$25,000 coupon or registered fire house bonds. Inter-est rate is not to exceed 5% pays registered fire house bonds. Inter-est rate is not to exceed 5%, pay-able F-A. Denom. \$1,000 or \$500. Dated Aug. 1, 1947. Due on Aug. 1, as follows: \$1,500 in 1948 to 1955; \$2,000, 1956 to 1961, and \$1,-000 in 1962. Principal and interest payable at the Union, Trust Co., East Rochester. The purchaser will be furnished with the ap-East nocnester. The purchaser will be furnished with the ap-proving opinion of Reed, Hoyt & Washburn, of New York City. A \$500 certified check, payable to the District, must be enclosed with bid with bid.

Port of New York Authority, N. Y Bond Sale-Drexel & Co., and **Bond Sale**—Drexel & Co., and Glore, Forgan & Co., headed a syndicate which was awarded the \$16,350,000 series M bus terminal bonds offered July 16—v. 16, p. 101. The group purchased the bonds as 1½s, at a price of 100.-477, a net interest cost of 1.4404%. The bonds are dated June 15, 1947 and mature \$1,090,000 on June 15 from 1048 to 1062 inclusive They and mature \$1,090,000 on June 15 from 1948 to 1962 inclusive. They are non-callable and were re-offered for public investment at prices to yield from 0.70% to 1.60%, according to maturity. In addition to Drexel & Co., and addition to Drexel & Co., and Glore, Forgan & Co., the under-writing group includes: Braun, Bosworth & Co. Incorporated; American Securities Corporation; Burr, Incorporated; Weeden & Co., Inc.; Laurence M. Marks & Co.; John Nuveen & Co.; Wm. E. Pollock & Co., Inc.; Lobdell & Company, Inc.; Tripp & Co., Inc.; follows:

Ira Haupt & Co.; Newburger, Loeb A co.; Glickenhaus & Lembo, Inc.; Francis I. duPont & Co.; J. C. Bradford & Co.; Green, Ellis & Anderson; Mackey, Dunn & Co.; Inc.; John Small & Co.; G. H. Walker & Co.; Darby & Co.; Walker & Co.; Darby & Co.; Hirsch & Co.; W. H. Newbold's Son & Co.; Harvey Fisk & Sons, Inc

Also, Bacon, Whipple & Co.; Burr & Company, Inc.; Butcher & Burr & Company, Inc.; Butcher & Sherrerd; Dempsey-Tegeler & Co.; Mackubin, Legg & Company; A. E. Masten & Company; F. S. Smithers & Co.; Rand & Co.; Barret, Fitch & Co., Inc.; Elkins, Morris & Co.; Ellis & Co.; Fauset, Steele & Co.; Johnson & Johnson; Ryan, Suther-land & Co.; Wurts, Dulles & Co.; Allison-Williams Company; and Soden-Zahner Company.

Purpose of Issue - The bonds were issued to provide funds for the construction of the Port Au-thority Union Motor Bus Terminal which will be designed for and operated as a union terminal for the accommodation of inter-city and suburban buses and their pasprises the entire city block in the Borough of Manhattan, New York City, bounded by 8th and 9th Avenue and by West 40th and 41st Streets. The bonds are direct and general obligations of the Au-thority and are secured by a pledge of the net revenues derived from the operation of the Ter-minal. They are also secured by a pledge of the General Reserve Fund of the Authority, pari passu with other Authority obligations.

With other Authority obligations. Other Bids—Aside from the sue-cessful Drexel & Co.-Glore For-gan & Co., offer, the Port Au-thority received tenders from four other syndicates, all of which were closely competitive and separated from the winning offer by a relatively small margin. As against the 1.4404% net interest cost specified in the accepted bid, the runnerun tender by Harriman the runnerup tender by Harriman Ripley & Co., and Associates was based on a net rate of 1.4487625%. Next in line was a group headed by Kuhn, Loeb & Co., which bid on a 1.4495% basis, while Blyth & Co., Inc., and Associates bid on a 1.4630%. Fifth and last offer, based on a rate of 1.469175% was entered on behalf of an account managed by Halsey, Stuart & Co., Inc.

## Valley Stream, N. Y.

Bond Offering—Fred A. Clem-enz, Village Treasurer, will re-ceive sealed bids until 2 p.m. (DST) on July 29 for the pur-chase of \$128,700 not to exceed 5% interest even and the second interest coupon or registered lic improvement bonds of 7. Dated May 1, 1947. One 5% 5% interest coupon or registered public improvement bonds of 1947. Dated May 1, 1947. One bond for \$700, others \$1,000 each. Due No. 1, as follows: \$21,700 in 1948; \$21,000, 1949; \$25,000, 1950; \$27,000, 1951; \$6,000, 1952; \$5,000 from 1953 to 1953, inclusive, and \$4,000 in 1957 and 1958. Bidder to name a single rate of interest, expressed in a multiple of ¼ or one-tenth of 1%. Principal and interest (M-N) payable at the Valley Stream National Bank & Trust Co., Valley Stream. A cer-Valley Stream National Bank or Trust Co., Valley Stream. A cer-tified check for \$2,574, payable to order of the village, is re-quired. Legality to be approved by Vandewater, Sykes & Heck-ler of New York City.

### NORTH CAROLINA

### Charlotte, N. C.

Bond Sale-The coupon or registered bonds aggregating \$1,500,-000, offered for sale on July 15v. 166, p. 206-were awarded to a syndicate composed of Phelps, Fenn & Co., of New York, the Mercantile-Commerce Bank & Mercantile-Commerce Bank & Trust Co., of St. Louis, First of Michigan Corp., of New York, In-terstate Securities Corp., of Char-lotte, Kirchofer & Arnold, of Raleign, J. Lee Peeler & Co., of Dunker and the View Co. Durham, and the Vance Securities Corp., of Greensboro, at a price of 100.01, a net interest cost of about 1.644%, on the bonds divided as

in 1950 to 1952; \$34,000 as 1¼s, due from Feb. 1, 1953 to 1960, and \$10,000 as 1½s, due on Feb. 1, in 1961 and 1962.
100,000 sanitary sewer bonds, of which \$15,000 are 5½s, due on Feb. 1, in 1950 to 1952;
\$40,000 are 1¼s, due from Feb. 1, 1953 to 1960, and \$90,-000 are 1½s, due from Feb. 1, 1953 to 1960, and \$90,-000 are 1½s, due from Feb. 1,

1, 1953 to 1960, and <math>950, -000 are  $1\frac{1}{2}$ s, due from Feb. 1, 1961 to 1969.

1961 to 1969. 200,000 street improvement bonds, of which \$30,000 are 5½s, due \$10,00 on Feb. 1, in 1950 to 1952; \$80,000 are 1¼s, due from Feb. 1, 1953 to 1960, and \$90,000 are 1½s, due from Feb. 1, 1961 to 1966. 1,150,000 water bonds, of which \$60,000 processors for which

50,000 water bonds, of Which  $$60,000 \text{ are } 5\frac{1}{2}\text{s}$ , due on Feb. 1, in 1950 to 1952;  $$220,000 \text{ are } 1\frac{1}{2}\text{s}$ , due from Feb. 1, 1953 to 1960;  $$420,000 \text{ are } 1\frac{1}{2}\text{s}$ , due from Feb. 1, 1961 to 1970, and the remaining \$450,000 are  $1\frac{3}{4}\text{s}$ , due from Feb. 1, 1971 to 1000 1980.

Dated Aug. 1, 1947. Interest Dated Aug. 1, 1947. Interest payable F-A. Second best bid was an offer of par for \$74,000 as 6s, \$291,000 as 1¼s, \$640,000 as 1½s, and \$495,000 as 1¾s, figuring to a net interest cost of about 1.645%, submitted by Kidder, Peabody & Co., and associates. J. P. Morgan & Co., and associates, was third highest, offering 100.127 for \$795,000 as 1½s, and \$705,000 as 1¾s, figuring to a net interest cost of about 1.66%. cost of about 1.66%.

Creswell, N. C. Bonds Voted—At an election on July 8 the voters authorized \$18,-000 bonds as follows: \$12,000 street construction and \$6,000 town hall building.

Washington, N. C. Note Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed hids at his office in Raleigh until 11 a.m. (EST) on July 22 for the purchase of \$100,000 not to exceed 6% interest electric light system bond anticipation notes. Dated Aug. 1, 1947. Due Feb. 1, 1948. Principal and interest navable at Principal and interest payable at a bank or trust company named by the bidder. Legality approved by Reed, Hoyt & Washburn of New York City. Bond Offering-Mr. Easterling

will receive sealed bids at the same time for the purchase of \$14,000 not to exceed 6% interest \$14,000 hot to exceed 5% interest coupon street improvement bonds. Dated June 1, 1947. Denomination \$1,000. Due June 1, as follows: \$1,000 from 1948 to 1952 inclusive; \$2,000 from 1953 to 1956 inclusive; and \$1,000 in 1957. Principal and interest (LD) novemble in New and \$1,000 in 1937. Finitepar and interest (J-D) payable in New York City. Rate or rates of in-terest to be expressed in a multi-ple of ¼ of 1%. Legality ap-proved by Reed, Hoyt & Wash-burn of New York City.

## NORTH DAKOTA

Bottineau School District (P. O.

Bottineau School District (P. O. Bottineau), N. Dak. Bond Offering — Both sealed and oral bids will be received until July 30, at 1 p.m. by the Clerk of the Board of Education, for the purchase of \$80,000 cou-pon construction bonds. Interest rate is not to exceed 2¼%, pay-able J-J. Denom. \$1,000. Dated July 1, 1947. Due on July 1, as follows: \$7,000 in 1950 to 1957; and \$8,000 in 1958 to 1960. Rate of in-terest to be stated in a multiple of ¼ or 1/10 of 1%. No split rate bids will be considered. Princi-pal and interest payable at any pal and interest payable at any suitable bank or trust company designated by the purchaser. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. A certified check for 2% of the bid, payable to the District Treasurer, is required.

Fairmount, N. Dak. Bond Sale — The \$8,700 village bonds offered for sale on July 9-v. 166, p. 101-were purchased by the National Bank, of Wahpeton, v. 166, p. 101—were purchased by the National Bank, of Wahpeton, as 2s, at par, according to the Vil-lage Clerk. Due \$870 from Aug. 1, 1948 to 1957, inclusive. Interest payable Aug. 1. e, 0.3 in an fast discussion of the purchase of \$7,620 2½% erties now owned or hereafter acquired by the City and used in connection with the operation of the transportation system and 1949, and \$2,620 in 1950. Bidders

igitized for FRASER

ser.stlouisfed.org

Hanbinson N. Dak. Bond Sale - The \$12,000 elec-**Bond Sale** — The \$12,000 elec-tric light and power plant bonds offered for sale on July 7—v. 165, p. 3443 — were awarded to the Bank of North Dakota, of Bis-marck, as 1½s, at a price of 100.216, a basis of about 1.45%. Dated July 15, 1947. Due on July 15, in 1948 to 1954. Interest pay-able J-J. Runner-up in the bid-ding was Kalman & Co., offering 100.104 for 1¾s. 100.104 for 13/4s.

## OHIO

## Cardington Local Sch. Dist., Ohio

Cardington Local Sch. Dist., Ohio Bond Sale — The \$190,000 un-limited tax school addition bonds offered July 15—v. 165, p. 3443— were awarded to Fox, Reusch & Co., of Cincinnati, and the First Cleveland Corp., of Cleveland, jointly, as 134s, at a price of 100.-69, a basis of about 1.69%. Dated June 1, 1947 and due on Dec. 1 from 1948 to 1970, inclusive. Sec-ond high bid of 101.44 for 2s was made by Stranahan, Harris & Co., Inc. Inc.

### Cleveland, Ohio

**Bond Offering** — Sealed bids will be received until noon (EST), on July 29, by F. R. Hanrahan, Director of Finance, for the pur-chase of \$22,000,000 coupon Transportation System Mortgage Reve-nue, Series A bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated Aug. 15, 1947. Due as follows: \$400,000 July 1, 1952, Jan. and July 1, 1953 to Jan. 1, 1972. and \$6,000,000 in 1977. Said bonds shall be callable as follows: (a) In whole for the purpose of refunding: on Jan. 1, 1953, or on any interest payment ortation System Mortgage Reveas follows: (a) In whole for the purpose of refunding: on Jan. 1, 1953, or on any interest payment date thereafter at par and accrued interest to date of redemption plus a premium according to the following schedule: 4% if called on Jan. 1, 1953, or thereafter to and including July 1, 1957; 3% if called on Jan. 1, 1958, or there-after to and including July 1, 1962; 2% if called on Jan. 1, 1963, or thereafter to and including July 1, 1967; 1% if called Jan. 1, 1968, or thereafter to and includ-ing July 1, 1972; par if called on Jan. 1, 1973, or thereafter to and including July 1, 1976. (b) In part: with respect to bonds maturing Jan. 1, 1977, on Jan. 1, 1953, or on any interest payment date with respect to bonds maturing Jan. 1, 1977, on Jan. 1, 1953, or on any interest payment date thereafter; with respect to all other bonds, on Jan. 1, 1958, or any interest payment date there-after, but only after all bonds maturing Jan. 1, 1977, shall have been called and paid; and in both cases at par and accrued interest to date of redemption plus a pre-mium according to the following schedule; 3% if called on Jan. 1, 1953, or thereafter to and includ-ing July 1, 1957; 2½% if called on Jan. 1, 1958, or thereafter to and including July 1, 1962; 2% if called on Jan. 1, 1963, or there-after to and including July 1, 1967; 1% if called on Jan. 1, 1968, or thereafter to and including July 1, 1972; ½ of 1% if called on Jan. 1, 1973, or thereafter. The bonds maturing Jan. 1, 1977, shall be called by lot. Bonds maturing after Jan. 1, 1958, to and including Jan. 1, 1972, shall be called in the inverse order of maturity, and if less than the entire principal amount of such bonds maturing upon any principal payment date amount of such bonds maturing upon any principal payment date is called prior to maturity, the selection of the bonds so to be called shall be by lot. (c) Any call shall be by resolution of Council and notice thereof shall be published at least once in a newspaper of general circulation in the City of Cleveland not less than 30 days prior to date of re-demption, upon which date all in-terest upon the bonds so called

terest upon the bonds so called

terest upon the bonds so called shall cease. The bonds will be secured by Indenture of Mortgage to be ex-ecuted by and between the City and the Cleveland Trust Co., Cleveland, as Trustee, constitut-ing a first lien upon all the prop-

upon the net operating revenues thereof, and including a 20-year, non-exclusive franchise for oper-ation thereof in event of foreclos-ure. Copies of said Indenture of Mortgage, in which said Ordi-nance No. 1002-47 is set forth in full, are available to prospective bidders at the office of the Di-rector of Finance. Each bid chell bidders at the office of the Di-rector of Finance. Each bid shall be for all or none of the bonds. The bidder shall satisfy himself as to the terms, covenants and provisions of said ordinance and Indenture of Mortgage prior to bidding for the bonds and shall by the presentation of his bid ap-prove and accept the form and provisions thereof. The City will deliver, and the successful bidder must be prepared to accept delivdeliver, and the successful bidder must be prepared to accept deliv-ery of and pay for, the bonds not later than 30 days after the award in the City of Cleveland or in the City of New York. Bidders may specify a rate or rates of interest not to exceed 3%, but fractional rates shall be in multiples of 4 of 1% per annum. Interest upon rates shall be in multiples of '4 of 1% per annum. Interest upon the bonds of any one maturity shall be at one rate only. If bids are received based upon a dif-ferent rate or rates of interest than specified in the notice of sale, the highest bid based upon the lowest interest cost to the sale, the indust interest cost to the City will be accepted, such ac-ceptance to be approved by the Director of Finance. Discount bids will not be considered. the Director

# Cleveland Heights City Sch. Dist. (P. O. Cleveland Heights), Ohio

Ohio Bond Sale—The \$1,000,000 con-struction, Series 43 bonds offered for sale on July 14—v. 165, p. 3443 —were awarded to a syndicate composed of Halsey, Stuart & Co., Northern Trust Co., of Chicago, First of Michigan Corp., of New York, A. G. Becker & Co., of Chi-cago, as 1½s, at a price of 100.182, a basis of about 1.48%. (The award of these bonds was held up for a short time, pending decision of the Board of Education on a request by another syndicate, to request by another syndicate withdraw a higher bid which been submitted in error.) Dated Aug. 1, 1947. Due \$50,000 from Dec. 1, 1948 to 1967, inclusive. In-terest payable J-D. Second best bid was an offer of 100.158 for  $1\frac{1}{2}$ s, submitted by Braun, Bos worth & Co., Inc., and associates.

## Erie County (P. O. Sandusky), Ohio

Bond Sale-The \$100,000 Huron Bond Sale—The \$100,000 Huron River Bridge bonds offered for sale on July 10—v. 165, p. 3443— were awarded to Sweney, Cart-wright & Co. of Columbus, as 1¼s, at a price of 100.653, a basis of about 1.13%. Dated July 1, 1947. Due \$5,000 on April and Oct. 1, in 1948 to 1957, inclusive. Interest payable A-O. Runner-up was Hayden, Miller & Co., offer-ing 100.622 for 1¼s.

## Euclid, Ohio

Bonds Authorized - The City Council is said to have passed an ordinance calling for the issuance of \$60,000 garbage disposal plant bonds. Due \$12,000 on Dec. 1, in 1948 to 1952, inclusive.

1, in 1948 to 1952, inclusive. **Bond Offering** — Sealed bids will be received until noon on July 24, by W. A. Abbott, City Auditor, for the purchase of \$60,-000 2% garbage disposal plant bonds. Denom. \$1,000. Dated July 1, 1947. Due \$12,000 on Dec. 1; in 1948 to 1952, inclusive. Bid-ders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid is to be for less than par and accrued interest. The approving opinion of Peck; Shaf-fer & Williams, of Cincinnati, will be furnished. A \$600 certified check, payable to the city, must accompany the bid. accompany the bid.

## Gallipolis, Ohio

Bond Offering — E. L. McCor-mick, City Auditor, will receive sealed bids until noon on July 25,

may bid for a different rate of in-terest in multiple of  $\frac{1}{4}$  of 1%. A certified check for \$80, payable to the City, is required.

## Hamden Local School District. Ohio

# Bond Sale - The \$28,000 con

**Bond Sale** — The \$28,000 con-struction and improvement bonds offered for sale on July 11—v. 166, p. 53—were awarded to Fox, Reusch & Co., of Cincinnati, as 2½s, at a price of 100.246, a basis of about 2.472%. Interest payable M-S. Dated Sept. 15, 1947. Denom. \$1,400. These bonds are due \$1,400 Sept. 15, from 1948 to 1967.

## Hamilton County (P. O. Cincin-nati), Ohio

**Bond Sale**—The following bonds amounting to \$1,240,000 and of-fered for sale on July 14—v. 165, p 62-were awarded to a syndi cate composed of the Chase Na-tional Bank, C. J. Devine & Co., both of New York, and the Trust Co., of Georgia, of Atlanta, as Co., 1½s:

\$840,000 series B, courthouse an 1,000 series B, courthouse an-nex and juvenile detention home bonds, at a price of 101.309, a basis of about 1.382%. Due Sept. 1, from 1948 to 1971, inclusive.

- 400,000 series A, new main Coun-ty district library building bonds, at a price of 101.329, a basis of about 1.379%. Due Sept. 1, from 1948 to 1971, inclusive.

Dated Sept. 1, 1947. Denom. \$1,-Dated Sept. 1, 1947. Denom. 91,-000. The next highest bidders for 1½% bonds were the First National Bank, Chicago, Braun, Bosworth & Co., Inc., Coffin & Burr, and Milwaukee Co., at a price of 101.04.

## Lakemore, Ohio

**Bond Offering** — Sealed bids will be received until noon on Aug. 4, by Adelbert P. Hunt, Vil-lage Clerk, for the purchase of \$8,000 3% fire apparatus bonds. Denom. \$1,000. Dated April 1, 1947 Durit 1049 Denom. \$1,000. Dated April 1, 1947. Due \$1,000 on Oct. 1, in 1948 to 1955, inclusive. Bidders may specify a different rate of inter-est in a multiple of  $\frac{1}{4}$  of 1%. No bid is to be for less than par and accrued interest. A \$100 certified check, payable to the Village, must accompany the bid must accompany the bid.

## Lima City School District (P. O. Lima), Ohio

Lima City School District (P. O. Lima), Ohio B ond Offering — Sealed bids will be received until noon on July 31, by E. L. Baker, Clerk of the Board of Education, for the purchase of \$3,000,000 2% build-ing bonds, Denom. \$1,000. Dated Aug. 1, 1947. Due \$75,000 on June 1, and Dec. 1, in 1948 to 1967, incl. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid is to be for less than par and accrued interest. Principal and interest (J-D) pay-able at the. National Bank of Lima. These bonds were ap-proved by the voters at an elec-tion held on June 10, and are sup-ported by an unlimited tax. The approving opinion of Squire, San-ders and Dempsey, of Cleveland, will be furnished. A \$10,000 cer-tified check, payable to the Clerk-Treasurer of the Board of Educa-tion, must accompany the bid. tion, must accompany the bid.

# Mad River Township (P. O. Dayton), Ohio Note Sale — The \$60,000 fire

protection notes offered for sale on July 11-v. 165, p. 3443-were on July 11-v. 165, p. 3443-we purchased by Ryan, Sutherland Co., of Toledo, according to the Clerk of the Board of Trustees Dated May 1, 1947. Due \$60,000 from Noy. 1, 1948 to 1957; incl.

## Madison Township (P. O. Mans-field), Ohio

Price Paid—The Clerk of the Board of Trustees now report: that the \$10,000 Ridge Road im-provement bonds sold to the Citizens National Bank & Trus' Citizens National Bank & Trus' Co., of Mansfield—v. 165, p. 3443 — were purchased by the said bank as 1½s, at a price of 100.20 a basis of about 1.38%. Dated July 1, 1947. Due on Jan. and July 1 in 1949 to 1953. Interest payable J-J. 12-20 63 63 4564

Mahoning County (P. O. Youngs-town), Ohio

Bond Offering — Sealed bids will be received until 11 a.m. on July 30, by John C. Cox, Clerk of the Board of County Commisof the Board of County Commis-sioners, for the purchase of \$215,-000 water supply, 2% Cornersburg Dist, No. 14, and Austintown-Can-field Dist. No. 15 bonds. Denom. \$1,000. Dated Aug. 1, 1947. Due on Dec. 1: \$21,000 in 1948 to 1952, and \$22,000 in 1953 to 1957. Bid-dere may specify a different meta and \$22,000 in 1953 to 1957. Bid-ders may specify a different rate of int. in a multiple of ¼ of 1%, payable J-D. No bid is to be for less than par and accrued interest. A \$5,000 certified check, payable to Frank E. Cailor, County Treas-urer must accompany the bid urer, must accompany the bid.

### Oxford, Ohio

Bond Offering — Sealed bids will be received until noon on July 30, by G. K. Hunsinger, Vil-lage Clerk, for the purchase of \$100,000 4% sanitary sewer bonds. Denom. \$1,000. Dated July 15, 1947. Due as follows: \$2,000 Jan. and July 15 from 1949 to 1973. Bidders may bid for different rate of interest in a multiple of <sup>1</sup>/<sub>4</sub> of Bidders may bid for different rate of interest in a multiple of ¼ of 1%. These are the bonds author-ized at the November election in 1946, and are payable from un-limited taxes. No bids for less than par and accrued interest. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the nurchaser at will be furnished the purchaser at his expense.

### Paint Local School District (P. O. Winesburg), Ohio

Winesburg), Ohio Bond Offering — Sealed bids will be received by H. E. Herman, Clerk of the Board of Education, until noon on July 29, for the pur-chase of \$20,000 3% construction bonds. Denom. \$1,000. Dated July 15, 1947. Due \$2,000 on March and Sept. 1, in 1948 to 1952, incl. Bid-ders may bid for a different rate ders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. No bid is to be for less than par and accrued interest. A \$1,-060 certified check, payable to the Board of Education, must accom-pany the bid.

### St. Bernard, Ohio

Bond Sale — The \$17,000 fire equipment bonds offered July 14 —v. 166, p. 101—were awarded to the Citizens Bank of St. Bernard. Dated July 1, 1947 and due on Sept. 1 from 1948 to 1957, inclusive.

## Toledo, Ohio

**Bond Offering** — Sealed bids will be received until noon on July 29, by Rudy Klein, City Auditor, for the purchase of \$35,-000 3% coupon sidewalk improve-Aug. 1, 1947. Due Aug. 1, as fol-lows: \$17,000 in 1949, and \$18,000 in 1950. Principal and interest payable at the Chemical Bank & Trust Co., New York City. The bidder may name a different rate bidder may name a different rate of interest in multiples of ¼ of 1%. No bid for less than par and accrued interest to the day of de-livery will be accepted. The bonds will be awarded to the highest, responsible bidder offering not less than par and accrued interest based upon the lowest rate of in-terest. Said bonds may be ex-changed for bonds registered as to principal and interest at the re-quest of the owner. The bonds will be delivered to the buyer at Toledo. All proceedings incident to the proper authorization of this issue will be taken under the di-rection of a bond attorney whose opinion as to the legality of the opinion as to the legality of the bonds may be procured by the bonds may be procured by the purchaser at his expense. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commissioner of the Treasury.

## Washington Local School District (P. O. Armstrong Mills), Ohio

(P: O. Armstrong Mults), Onto Bond Sale — The \$35,000 con-struction bonds offered for sale on July 9 were awarded to the First National Bank, of Powhat-tan Point, as 2s, at a price of 100.285, a basis of about 1.964%. Dated July 1, 1947. Denoms. \$2, Jot July 1, 1947. Denoms. \$2, 100 and \$1,000. These bonds are

due Oct. 1, as follows: \$2,000 in 1948 to 1962, and \$1,000 in 1963 to 1967. Interest payable A-O.

ayne Township Local School District (P. O. R. R. No. 9,

Wayne Township Local School District (P. O. R. R. No. 9, Dayten 3), Ohio B on d Offering — Sealed bids will be received until noon on July 24, by W. R. Baldwin, Clerk of the Board of Education, for the purchase of \$87,000 3% building bonds, Denom. \$1,000. Dated July 1, 1947. Interest payable J-D. Due \$2,000 June and Dec. 1, 1948 to 1950, \$1,000 June and \$2,000 Dec. 1, 1951, \$2,000 June and \$2,000 Dec. 1, 1955 to 1954, \$1000 June and \$2,000 Dec. 1, 1955, \$2,000 June and Dec. 1, 1956 to 1958, \$1,000 June and \$2,000 Dec. 1, 1959, \$2,000 June and Dec. 1, 1969, \$2,000 June and Dec. 1, 1964, to 1966, \$1,000 June and \$2,000 Dec. 1, 1967, and \$2,000 June and Dec. 1, 1968 to 1970. Bidders may bid 1, 1968 to 1970. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interless than par and accrued inter-est. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. These are the bonds authorized of the alection hold on June 4 at the election held on June 4. Enclose a certified check for 1% of the amount of the bonds, payable to the Board of Education.

Wilmington, Ohio Plans Bond Offering—Plans are being made for an offering of \$90,000 storm and sanitary sewer construction bonds. Dated June 15, 1947. Bonds were authorized t the November 1946 general November 1946 general election.

### OKLAHOMA

## Altus School District (P. O.

Altus School District (P. O. Altus), Okla. Purchasers—The Clerk of the Board of Education now states that the bonds aggregating \$25,000 sold on June 23 as 2s, at a price of 100.04, a basis of about 1.99%— v. 165, p. 3443—were purchased at that time by the First National Bank, and the National Bank of Commerce, both of Altus, jointly. Commerce, both of Altus, jointly, Goodwell, Okla.

**Bond** Offering — Sealed bids will be received until 4 p.m. on July 21, by the City Clerk, for the purchase of \$30,000 sanitary sewer bonds, approved by the voters at an election on June 24.

## Guymon, Okla.

Guymon, Okla. Bond Offering — Sealed bids will be received until 8 p.m. on July 30, by W. T. Bratton, City Clerk, for the purchase of the fol-lowing bonds aggregating \$97,500: \$90,000 sewer, and \$7,500 street bonds. Interest rate is not to ex-ceed 6%, payable semi-annually. These bonds were approved by the voters on July 8.

Hugo, Okla. Bond Sale—The \$290,000 sew-age disposal extension bonds ofage disposal extension bonds of-fered July 15 - v. 166, p. 53 - were awarded to R. J. Edwards,Inc. of Oklahoma City. Due \$14,-000 from 1950 to 1969, inclusive,and \$10,000 in 1970.

Oklahoma City and Tulsa, Okla. Connecting Toll Turnpike Con-templated — Governor Roy J Turner has been assured by adwocates of the proposal that \$50,-000 would be raised shortly be-tween the citizens of the above two cities and intermediate cities, looking toward the financing of preliminary surveys for a toll turnpike between Oklahoma City and Tulsa, construction of which was authorized by the 1947 Oklahoma Legislature under a law effective August 6.

Governor Turner said he planned to take the responsibility of selecting a firm of nationally recognized traffic engineers to be ready to start the traffic survey when the law becomes effective August 6 and the turnpike au-

igitized for FRASER

preliminary survey of construc-tion costs between \$25,000 and \$35,000. Although investment bankers

and shirt manually

had indicated they would advance the money for the preliminary surveys, the Governor said he surveys, the Governor said he would rather have the preliminary funds advanced by citizens than by bankers who expect to buy the turnpike revenue bonds. This turnpike revenue bonds. This, he explained, would avoid any ob-ligation of the State to bankers making investments even though the bonds are sold at public auc-tion. Those advancing the money, it was said, will be reimbursed after the bonds are sold.

Okmelgee, Okla. Bond Election—At an election scheduled for July 22 the voters will again pass on the issuance of the \$194,000 street improvement bonds that were rejected by them at the election held on Nov. 19, 1946.

Poteau, Okla. Price Paid—The \$16,000 airport bonds awarded July 1 as 2¼s to R. J. Edwards, Inc., of Oklahoma City, as previously reported in v. 166, p. 207—were sold at a price of par.

Poteau School District; Okla. Price Paid — The \$28,000 build-ing bonds awarded July 1 as 2¼s to R. J. Edwards, Inc., of Oklahoma City, as previously re-ported in v. 166, p. 207 were sold at a price of par. at a price of par.

## Snyder School District (P. O.

Snyder School District (P. O. Snyder), Okla. Price Paid—The Clerk of the Eoard of Education now states that the \$25,000 transportation equipthe \$25,000 transportation equip-ment bonds sold to Calvert & Canfield, of Oklahoma City-v. 165, p. 3443-were purchased by the said firm at a price of 100.10, giving a net interest cost of about 1.55%, on the bonds divided as follows: \$20,000 as 14/s s dive & 4000 in 1050 to 1954; the redue \$4,000 in 1950 to 1954; the re-maining \$5,000 as 1<sup>3</sup>/<sub>4</sub>s, due in 1955.

### OREGON

## Amity, Ore. Bonds Voted—At an election on July 1 the voters authorized an issue of \$8,000 water bonds.

Bertha Water District (P. O. Multnomah), Multnomah County, Ore. Bonds Voted—At an election on June 20 the voters authorized an issue of \$8,000 water bonds.

Gresham, Ore. Bond Offering — George W. Page, City Recorder, will receive sealed bids until 8 p.m. on July 21 for the purchase of \$44,832.22 not to exceed 6% interest imnot to exceed 6% interest im-provement bonds. Dated Aug. 1, 1947. Due Aug. 1, as follows: \$4,-322.22 in 1949; \$4,000, 1950 to 1954 inclusive; \$5,000 from 1955 to 1957 inclusive, and \$5,500 in 1958. Interest F-A. A certified check for \$000 is required for \$900 is required.

Hillsboro, Ore. Hillsboro, Ore. Bond Offering—E. M. Bowman, City Recorder, will receive sealed bids until 5 p.m. on July 28 for the purchase of \$160,000 water system bonds. Dated July 1, 1947. Denomination \$1,000. Due \$10,000 on July 1 from 1950 to 1965 in-clusive. A certified check for 2% of the amount of the bid is re-quired. quired.

Multnomah County Sch. Dist. No. 40 (P. O. Portland), Oregon Bond Sale—The \$93,000 school bonds offered July 14--v. 166 p. bonds offered July 14—v. 166, p. 207—were awarded to the First National Bank of Portland, as 1%4s, at par. Dated July 1, 1947 and due on July 1 from 1949 to 1959 inclusion 1958 inclusive.

Yamhill County, McMinnville Sch. Dist. No. 40 (P. O. McMinn-ville), Ore. Bonds Voted—The Clerk of the

August 6 and the turnpike au-thority previded for in the legis-lation can take over. He said it was estimated the traffic survey would cost about \$15,000, and the lection on July 1.

PENNSYLVANIA

Allegheny County (P. O. Pitts-burgh), Pa. Bonds Approved — An issue of \$750,000 bridge bonds was ap-proved recently by the County's Commissioners, as the county's share of a \$4,000,000 Allegheny-Westmoreland County Toll Bridge. An appropriation of \$3,000,000 is said to have been authorized by the State, and Westmoreland County officials are expected to contribute their share toward the cost of the project.

## Ashley School District (P. O.

Ashiey School District (P. O. Ashley), Pa. Bond Sale—The \$70,000 coupon improvement, Series 1947 bonds offered for sale on July 10--v. 166, p. 102-were awarded to the First National Bank, of Ashley, First National Bank, of Ashley, as 1½s, at par, according to the Secretary of the Board of Direc-tors. Dated July 1, 1947. Due \$7,000 from Nov. 1, 1948 to 1957, inclusive. Interest payable M-N. Runner-up in the bidding was Stroud & Co., offering 100.394 for 134s. 1 3/4 S.

### Northampton County (P. O. Easton), Pa.

**Bond Sale**—The \$200,000 bridge and improvement bonds offered July 16 — v. 166, p. 102 — were awarded to Moncure Biddle & Co., and Yarnall & Co., both of Phila-delphia, jointly, as 1<sup>1</sup>/<sub>8</sub>s, at a price of 100.148, a basis of about 1.105%. Dated Aug. 1, 1947 and due on Aug. 1 from 1949 to 1961 inclusive. Second high bid of 100.133 for 1%s was made by Hess, Blizzard & Co.

## Philadelphia, Pa.

**Refunding Offer** — A group headed by the Philadelphia Na group tional Bank has submitted a pro-posal to refinance the outstanding balance of \$16,500,000 3½% gas works revenue trust certificates. Offer Accepted-Offer of the Offer Accepted—Offer of the Philadelphia National Bank, as agent for 14 other local institu-tions, to refinance the gas trust certificates on a 1.83% interest rate basis was approved by the City Council on July 17.

Pottstown, ra. Bonds May Be Callable—In con-nection with the \$1,500,000 water bonds for which sealed bids will moned on July 23-v. 166, opened on July 23-v. 102-it is announced that 102 hide p. 102-11 is announced that bias may be made for non-callable bonds or for bonds No. 1001 to 1500 being subject to redemption on Aug. 1, 1967, or on any subse-quent interest date, at par and ccrued interest.

Pottsville School District, Pa.

Pottsville School District, Pa. Bond Offering — Howard S. Fernsler, District Secretary, will receive sealed bids until 7:30 p.m. (DST) on July 29 for the pur-chase of \$75,000 coupon improve-ment bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due \$5,000 on Sept. 1 from 1948 to 1962 in-clusive as to principal only. Bid-der to name a single rate of in-terest; expressed in a multiple of when the two manifes a single rate of in-terest; expressed in a multiple of %th of 1%. A certified check for 2% of the bonds, payable to order of the District Treasurer, is re-quired. Legality to be approved by Townsend, Elliott & Munson of Philodelphic of Philadelphia.

## Shaler Township Sch. Dist. (P. O. Glenshaw), Pa.

Bond Sale-The \$150,000 im-Bond Salc—The \$150,000 im-provement bonds offered July 15 -v. 166, p. 207-were awarded to Blair & Co., Inc., as 1¼s, at a price of 100.29, a basis of about 1.20%. Dated Aug. 1, 1947 and due \$15,000 on Aug. 1 from 1948 to 1957 inclusive. Second high bid of 101.53 for 1½s was made by a group composed of E. H. Rollins & Sons, W. H. Newbold's Son & Co., and Glover & MacGregor.

30, 1947. Denom. \$1,000. These bonds are due \$2,000 June 30, 1948 to 1964.

## SOUTH CAROLINA

Marion, S. C. Bond Sale — F. W. Craigie & Co., of Richmond, and Hamilton & Co., of Chester, in joint ac-count, were awarded on July 15 an issue of \$200,000 improvement bonds as 2s at a price of 100 144 an issue of \$200,000 improvement bonds as 2s, at a price of 100.144, a basis of about 1.98%. Dated July 1, 1947. Due July 1, as fol-lows: \$8,000 from 1949 to 1956, inclusive; \$10,000, 1957 to 1959, inclusive; \$11,000 in 1960 and 1961, and \$12,000 from 1962 to 1968, inclusive. Interest J-J. The bonds are general obligations of bonds are general obligations of the city, payable from unlimited taxes. Legality approved by Huger Sinkler of Charleston.

## St. Phillip's and St. Michael's St. Phillip's and St. Michael's Public Service District (P. O. Charleston), Charleston County, S. C. Bonds Purchased—Frost, Re

Bonds Purchased Frost, Read & Simons of Charleston recently purchased an issue of \$75,000 sewer bonds as 2s. Dated July 1, 1047 Denomination \$1,000. Due July 1, as follows: \$2,000 in 1950 and 1945; and 1949; \$3,000 in 1950 and 1951; \$4,000 from 1952 to 1956 inclusive, and \$5,000 from 1957 to 1965 in-clusive. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York, or at the Citizens & Southern Na-tional Bank, Charleston. Bonds are payable from an unlimited ad valorem tax to be levied on all taxable property in the distinct taxable property in the district. Legality approved by Huger Sin-kler of Charleston.

## SOUTH DAKOTA

Timber Lake, S. Dak. Bonds Voted—At a recent election the voters are said to have approved the issuance of \$15,000 light plant improvement bonds by wide margin.

Tyndall, S. Dak. Bonds Voted — The issuance of \$70,000 electric revenue bonds is said to have been approved by the voters at a recent election.

## TENNESSEE

Davidson County (P. O. Nash-ville), Tenn. Bond Referendum Defeated — The County Court is said to have voted down a plan calling for a referendum on the issuance of \$4,000,000 County Hospital bonds.

Paris, Tenn. Bond Election — It is reported that an election will be held on Oct. 16, to have the voters pass on the proposed issuance of \$1,-200,000 sewer and water system bonds bonds.

Trenton, Tenn. Voted—The issuance of Bonds \$100.000 industrial plant bonds by a heavy majority at a carried by recent election, according to report.

## TEXAS

### Abilene, Texas

Ablene, Texas Bonds Sold — It is stated that \$100,000 refunding, Series of 1947 bonds were purchased recently by R. A. Underwood & Co., of Dal-las, as 1<sup>3</sup>/<sub>4</sub>s, and 2<sup>1</sup>/<sub>4</sub>s. Dated May 15, 1947. Legality approved by McCall, Parkhurst & Crowe, of Dallas Dallas.

## Andrews County (P. O. Andrews) Texas

**Bond Sale**—The Dallas Union Trust Co., of Dallas, was awarded on July 14 an issue of \$100,000 road bonds as 1½s, at a price of 100,375 100.375

### Bellaire, Texas

& Sons, W. H. Newbold's Son &<br/>Co., and Glover & MacGregor.Bonds Voted—At an election on<br/>July 12 the voters approved the<br/>issuance of \$1,000,000 bonds, as<br/>follows: \$350,000 water system<br/>revenue; \$350,000 sewer improve-<br/>ment revenue; \$160,000 street im-<br/>provement; \$65,000 park; \$69,000<br/>community center; \$5,000 fire sta-<br/>tion, and \$1,000 city hall bonds.<br/>Prior approval of the bonds at an<br/>election on Jan. 25 was nullified Bonds Voted-At an election on Fort Worth, Texas Bond Sale — The coupon bonds' totaling \$2,250,000, offered for sale on July 15—v. 165, p. 3444— were awarded to a syndicate com-posed of Bear, Stearns & Co., of

by a ruling of the State Attorney General which held that the city should be under an aldermanic form of government, rather than a commission form. The change was subsequently made and the bond proposals again submitted to a vote to a vote.

to a vote. Bexar County Common Sch. Dist. No. 16 (P. O. San Antonio), Texas Bonds Sold—The Secretary of the Board of Trustees states that \$50,000 building bonds were pur-chased recently by the Ranson-Davidson Co., at a price of 100.60, giving a net interest cost of about 3.12%, divided as follows: \$20,000 as 2<sup>3</sup>/<sub>4</sub>s, due \$2,000 from June 1, 1948 to 1957; the remaining \$30,-000 as 3<sup>3</sup>/<sub>4</sub>s, due \$2,000 from June 1, 1958 to 1972. Int, payable J-D. Cedar Hill Independent

## Cedar Hill Independent

Cedar Hill Independent Sch. Dist., Texas Bonds Sold—An issue of \$50,000 school building bonds was pur-chased as 2½s and 3s by the Texas Bank & Trust Co. of Dallas. Dated July 1, 1947. Legality ap-proved by McCall, Parkhurst & Crowe of Dallas. Bonds were au-thorized at an election on June 32 thorized at an election on June 23,

## Clarendon Indep. Sch. Dist.

(P. O. Clarendon), Texas Bonds Sold—A \$30,000 issue of Bonds Sold—A \$30,000 issue of construction and equipment bonds is said to have been purchased recently by R. A. Underwood & Co., of Dallas, as 214s and 214s. Dated June 1, 1947. Legality ap-proved by McCall, Parkhurst & Crowe, of Dallas.

Coleman, Texas Bond Election—The issuance of \$65,000 fire station bonds will be submitted to the voters at an election to be held on July 22.

Colorado County (P. O. Columbus), Texas Bond Offering—It is stated by the County Judge that he will re-ceive sealed bids until 10 a.m. on July 21, for the purchase of the \$800,000 road bonds, approved by the voters at the election held on July 12. July 12

Dallas County Water Control and

Improvement Dist. No. 2 (P. O. Dallas), Texas Bond Election — An election is said to be scheduled for July 29, on the proposed iscurre of the on the proposed issuance of \$7,-000,000 water and sewer improvement bonds.

Dumas Indep. School District (P. O. Dumas), Texas Bonds Sold—It is stated by the Superintendent of Schools that \$300,000 school house, Series 1947 \$300,000 school house, Series 1947 bonds were purchased recently by a syndicate composed of R. A. Un-derwood & Co., Hatcher & Co., both of Dallas, and the First State Bank, of Dumas, as follows: \$140,-C00 as 2¼s, due \$14,000 from May 15, 1948 to 1957; the remaining \$160,000 as 2½s, due \$20,000 from May 15, 1958 to 1965. Dated May 15, 1947. Interest payable M-N. Legality approved by Dumas & Huguenin, of Dallas. Huguenin, of Dallas.

### Dumas Independent Sch. Dist ...

Bond Legality Approved — An issue of \$300,000 2¼% and 2½% school building bonds of 1947 has been approved as to legality by Dumas & Huguenin of Dallas. The bonds are dated Mar 15 1005 bonds are dated May 15, 1947.

Duncanville Indep. Sch. Dist. (P. O. Duncanville), Texas Bonds Sold — It is stated that \$42,000 3½% semi-annual con-struction and equipment bonds were purchased recently by the Texas Bank & Trust Co., of Dal-las. Dated July 1, 1947. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Eden, Texas Bonds Voted — At an election held recently the voters author-ized an issue of \$25,000 fire station bonds.

New York, the Commerce Union Bank, of Nashville, Detmar & Co., of Chicago, Roosevelt & Cross, of New York, Fahey, Clark & Co., the National City Bank, both of Cleveland, V. C. Sattley & Co., of Detroit, Dempsey-Tegler & Co., of St. Louis, Lucas Farrell & Satter-lee, of Kan. City, Piper, Jaffray & Hopwood, of Minneapolis, Hayden, Miller & Co., of Cleveland, the Weil, Roth & Irving Co., Wm. C. Seufferle & Co., both of Cincin-nati, and Moss, Moore & Co., of Dallas, at a price of 100.0078, a net interest cost of about 2.10%, on the bonds divided as follows: \$750,000 street improvement, on the bonds divided as inhues. \$750,000 street improvement, \$eries 74 bonds, taking \$538,000 2s, maturing June 1, \$23,000 in 1948, \$24,000 in 1949 and 1950, \$25,000 in 1951 and 1952, \$26,000 in 1953 and 1954, \$27,000 in 1955 and 1956, \$28,000 in 1957 and 1958, \$26,000 and 1954, \$27,000 in 1955 and 1956, \$28,000 in 1957 and 1958, \$26,000 and 1954, \$27,000 in 1955 and 1956, \$28,000 in 1957 and 1958, \$26,000 and 1954, \$27,000 in 1955 and 1956, \$28,000 in 1957 and 1958, \$26,000 and 1954, \$27,000 in 1955 and 1956, \$28,000 in 1957 and 1958, \$26,000 and 1954, \$27,000 in 1955 and 1956, \$28,000 and 1954, \$27,000 and 1954, \$26,000 and 1954, \$27,000 and 1954, \$26,000 and 1954, \$

60 (316)

Jacsjolov in 1953 and 1954, \$27,000 in 1955 and 1956, \$28,000 in 1957 and 1958,
S29,000 in 1959 and 1960, \$30,000 in 1961, \$31,000 in 1962, \$32,000 in 1963 and 1964, \$33,000 in 1965,
\$34,000 in 1966, \$35,000 in 1965, \$34,000 in 1966, \$35,000 in 1967, and \$182,000 2¼s, maturing June 1, \$35,000 in 1971, and \$38,000 in 1968, \$36,000 in 1972.
\$750,000 Agricultural and Live-stock Exhibit Building, Series 77 bonds, taking \$570,000 c2, maturing June 1, \$24,000 in 1950 and 1951, \$26,000 in 1952 and 1953, \$27,000 in 1955 and 1955, \$28,000 in 1955 and 1955, \$30,000 in 1960 and 1961, \$31,000 in 1962 and 1953, \$32,000 in 1966 and 1967, and \$180,000 2¼s, maturing June 1, \$35,000 in 1968 and 1967, and \$180,000 2¼s, maturing June 1, \$35,000 in 1968 and 1969, \$36,-000 in 1970, and \$37,000 in 1971 and 1972. and 1972.

and 1972. \$750,000 sanitary sewer system and sewage disposal plant, Series 78 bonds, taking \$570,000 2s, ma-turing on June 1, \$24,000 in 1948 and 1949, \$25,000 in 1950 and 1951, 200,000 in 1052 cond 1953 and 1949, \$25,000 in 1950 and 1951, \$26,000 in 1952 and 1953, \$27,000in 1954 and 1955, \$28,000 in 1956 and 1957, \$29,000 in 1958 and 1959, \$30,000 in 1960 and 1961, \$31,000in 1962 and 1963, \$32,000 in 1964 and 1965, \$33,000 in 1966 and 1967, and  $$180,000 \ 24$ s, maturing June 1, \$35,000 in 1968 and 1969, \$36,000in 1970 and \$37,000 in 1971 and 1972.

Grand Prairie, Tex.

Bonds Purchased — An issue of Bonds Purchased — An issue of \$55,000 3% semi-annual, perma-nent improvement refunding, se-ries 1947 bonds was purchased re-cently by R. S. Hudson & Co., of Dallas. Dated May 15, 1947. Le-gality approved by McCall, Park-hurst & Crowe, of Dallas.

Hale Center Indep. Sch. Dist. (P. O. Hale Center), Texas

**(P. O. Hale Center)**, Feds **Bonds Sold**—R. A. Underwood & Co., of Dallas, purchased re-cently \$65,000 refunding bonds as 2¾s and 2½s. Dated May 1, 1947. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Hanlin Consolidated Independent School District, Texas

**Bonds Voted**—At an election on June 16 the voters authorized an issue of \$60,000 building bonds.

Harris County Water Control and Imp. Dist. No. 9 (P. O. Houston), Texas Bonds Voted — It is officially stated that the voters approved by

a wide margin the proposal call-ing for the issuance of \$620,000 sanitary sewer and drainage bonds at an election held on July

Jasper County Road District No. 4 (P. O. Jasper), Texas Bonds Not Sold — The \$99,000 road bonds offered for sale on July 14 were not sold. Dated July 15, 1947. Due serially on July 15 from 1953 to 1977, inclusive; optional July 15, 1962 or on any interest date thereafter at par and accrued interest. Principal and interest payable at the State Treasurer's office. District agreed to furnish legal opinion of attorney selected by the successful bidder.

Jeff Davis County (P. O. Fort Davis), Texas Bond Legality Approved — An issue of \$30,000 2¼% and 2½% road bonds of 1947, dated June 1, 1947, has been approved as legality by Dumas & Huguenin of Dallas. The bonds were authorized Dallas. The bonds were authorized at an election on May 3.

Katy Indep. Sch. Dist. (P. O.

Katy), Texas Bonds Voted—At a recent elec tion the voters approved the issu-ance of \$250,000 construction bonds by a count of 43 to 17.

Lubbock Indep. Sch. Dist. (P. O. Lubbock), Texas Bonds Voted — It is officially stated that \$1,500,000 construction

bonds were approved by the vot-ers at the election held on July 12.

McLennan County (P. O. Waco)

Texas Bond Election—The issuance of \$425,000 road improvement bonds will be submitted to the voters at an election scheduled for Aug. 23.

Midland Independent Sch. Dist. (P. O. Midland), Texas Bonds Sold—It is stated by the Superintendent of Schools that the \$1,000,000 construction bonds which were approved by the vot-ers at an election held on May 24, \$1 000 000 have been sold.

Pharr, Texas Bond Sale — The \$50,000 234% semi-annual, water works revenue bonds offered for sale on June 16 -v, 165, p. 3108—were awarded to the Ranson-Davidson Co.

San Angelo, Texas Bond Sale—Rauscher, Pierce & Co., of Dallas, and the Columbian Securities Corp., of Texas, of San Antonio, jointly, were recently awarded a total of \$280,000 bonds on a bid based on a net interest cost of 2.211%. The bonds were outboried at a pleation on June uthorized at an election on June authorized at an election on June 72. A group composed of the Texas Bank & Trust Co., of Dal-las, Rowles & Co., and Dittmar & Co., was second high bidder, naming a rate of 2.2357%.

Schulenburg, Texas. Bonds Sold—An issue of \$100,-DURING SUIG—An Issue of \$100,-000 sewer and water bonds has been purchased by Milton R. Un-derwood & Co., of Houston, as follows: \$76,000 2s and \$24,000 21/4S.

Sherman School District, Texas Bonds Voted—At a recent elec-tion the voters authorized an is-sue of \$75,000 construction bonds

Wharton County Junior College District (P. O. Wharton), Texas Bond Sale—The issue of \$600,-000 school bonds offered July 16 was awarded to Milton R. Under-wood & Co. of Houston at a wood & Co. of Houston, at a price of 100.017 for the bonds ma-turing from 1948 to 1962 inclusive, as 2s, and the 1963 to 1972 maturi-ties as  $2\frac{1}{2}$ s. Bonds are callable in 15 years.

## UNITED STATES

Federal Public Housing Authority Local Housing Units Award lotes — Of the \$36,409,000 local Mate housing unit notes offered for sale on July 9-v. 166, p. 103-a total of \$36,083,000 notes was awarded to the Chemical Bank & Trust Co., as head of a result of the total total to the Chemical Bank & Trust Co., as head of a group of banks, which includes the National City Bank, Bankers Trust Co., both of New York; Bank of America National Trust & Savings Association, of San Francisco; Guaranty Trust Co., of New York; National Bank of Detroit, Mellon National Bank & Trust Co., of Pittsburgh: Brown of Detroit, Mellon National Bank & Trust Co., of Pittsburgh; Brown Brothers Harriman & Co., of New York; Northern Trust Co., of Chi-cago; National City Bank, of Cleveland; First National Bank, of St. Louis; First National Bank, of Boston; Riggs National Bank, of Washington, D. C. American Trust Co. of San Francisco Seat-

\$952,000 Middletown Housing Authority, Conn., notes, at .85%; \$1,-564,000 Decatur Housing Author-ity, Ill.; \$2,108,000 St. Clair County ity, III.; \$2,108,000 St. Clair County Housing Authority, III., notes, at 86%; \$9,150,000 Boston Housing Authority, Mass.; \$6,176,000 Jersey City Housing Authority, N. J.; \$990,000 McKeesport Housing Au-thority, Pa., notes, at .88%, and \$384,000 Albany Housing Author-ity, Ga.; \$315,000 Augusta Housing '215,000 Claburg \$384,000 Albany Induced ity, Ga.; \$315,000 Augusta Housing Authority, Ga.; \$215,000 Cleburne, Conway, Faulkner, Lee, Lonoke, Monroe, Perry, Phillips, Pope, Prairie, Stone, Van Buren, White and Woodruff counties, Regional Housing Authority, Ark.; \$463,000 Lubbock Housing Authority, Tex.; \$335,000 Meridian Housing Au-thority, Miss., and \$358,000 Or-lando Housing Authority, Fla., notes, at .97%. notes, at .97%.

The Bessemer Trust Co., of Jer-sey City, was the successful bid-der for the \$326,000 Asbury Park Housing Authority, N. J., notes, at .85%, plus a premium of \$3.50.

## VERMONT

Concord Sch. Dist. (P. O. Con-cord), Vt.

Bond Sale Details-The Town Bond Sale Details—The Town Treasurer now states that the \$78,000 public school bonds sold to Kenneth B. Hill & Co., of Bos-ton—v. 166, p. 102 — were pur-chased as 1<sup>3</sup>/<sub>4</sub>s, at a price of 100.11, a basis of about 1.735%. Due on Jan. 1 in 1949 to 1967. In-terest payable J-J. Second best bid was an offer of par for 1<sup>3</sup>/<sub>4</sub>s, tendered by the National Shaw-mut Bank Boston. tendered by the M mut Bank, Boston.

### VIRGINIA

## Bristol, Va.

Bond Offering—W. J. Fickle, Jr., City Manager, will receive sealed bids until 4:30 p.m. (EST) on July 30 for the purchase of \$300,000 water works, sewer and street improvement bonds. Rate of interest not to exceed 3%.

Chesterfield County (P. O. Chesterfield), Va. Bond Election Planned — It Tt is pected that an election will be held Sept. 8 on a proposed issue of \$500,000 water system revenue bonds. The vote was originally scheduled to be taken on Aug. 5.

### WASHINGTON

WASHINGTON Chelan County School District No. 100 (P. O. Wenatchee), Wash.. Bond Offering—T. E. McKoin, County Treasurer, will receive sealed bids until 11 a.m. on July 30 for the purchase of \$40,000 not to exceed 3% interest school bonds. Dated Aug. 1, 1947. De-nomination \$1,000. Due Aug. 1, as follows: \$4,000 from 1949 to 1953 inclusive, and \$5,000 from 1954 to 1957 inclusive. Principal and interest (F-A) payable at the and interest (F-A) payable at the County Treasurer's office. A cer-tified check for 5% of the amount of the bid is required.

Cowlitz County (P. O. Kelson), Wash. Bond Call — Gertrude Rivers, County Treasurer, calls for pay-ment on Aug. 1, 1947, court house addition bonds Nos. 37 to 126, dated Aug. 1, 1938.

## Hoquiam, Wash.

**Bond Offering** — Ola E. Hall, City Clerk, will receive sealed bids until 7:30 p.m. on Aug. 4 for the purchase of \$60,000 not to ex-ceed 3% interest warehouse garthe purchase of \$60,000 not to ex-ceed 3% interest warehouse gar-age bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due Sept.1, as follows: \$3,000 from 1949 to 1964 inclusive, and \$4,000 from 1965 to 1967 inclusive. Interest M-S. Callable, in inverse numeri-cal order, at par and accrued in-terest, on any interest date after 10 years from date of issue. Bid-der to specify (a) lowest rate of d of St. Louis; First National Bank, of Boston; Riggs National Bank, of Washington, D. C. American Trust Co., of San Francisco; Seat-i tle-First National Bank, of Seat-tle; First National Bank, of Port-land, and many banks in other cities, as follows: \$13,073,000 Balti-more Housing Authority, Md.;

fiscal agency of the State in New York City, at holder's option. Bonds were authorized at an election on June 7. A certified check for 5% of the amount of the bid, payable to order of the city is required.

bid, payable to order of the city, is required. **Seattle, Wash. Bond Sale** — The \$7,000,000 series LS-5, light and power rev-enue refunding, 1947 bonds of-fered for sale on July 14—v. 166, p. 55—were awarded to a syn-dicate composed of Halsey, Stuart & Co., Lazard Freres & Co., Leh-man Bros., Phelps, Fenn & Co., Union Securities Corp., Goldman, Sachs & Co., Estabrook & Co., R. W. Pressprich & Co., Merrill Lynch, Pierce, Fenner & Beane, Hallgarten & Co., Eastman, Dil-lon & Co., Equitable Securities Corp., Graham, Parsons & Co., Otis & Co., Gregory & Son, Geo. B. Gibbons & Co., of Chailotte, Bacon, Whipple & Co., of Chi-cago, Stroud & Co., of Philadel-phia, Watling, Lerchen & Co., of Chicago, Walter, Woody & Heim-erdinger, of Cincinnati, and George K. Baum & Co., of Kansas City, as 2s, at a price of 1.99%. Interest F-A. Dated Aug. 1, 1947. Denomination \$1,-000. These bonds are due Aug. 1, from 1954 to 1970, inclusive. from 1954 to 1970, inclusive.

Spokane, Wash.

Bond Sale-The \$1,700,000 gen-Bond Sale—The \$1,700,000 gen-eral obligation sewage 'disposal bonds offered July 15—v. 165, p. 3336—were awarded to a syndi-cate composed of Bear, Sterns & Co., Roosevelt & Cross, Bramhall, Co., Roosevelt & Cross, Bramhall, Barbour & Co., all of New York, National City Bank of Cleveland, Wurts, Dulles & Co., of Philadel-phia, and Robert Hawkins & Co. wurts, Dunes & Co., or Philadel-phia, and Robert Hawkins & Co. of Boston, at a price of par, a net interest cost of about 1.44367%, as follows: \$180,000 2s, due on July 1 from 1949 to 1951 inclusive; \$675,000 1¼s, due on July 1 from 1952 to 1961 inclusive, and \$845,-000 1½s due on July 1 from 1962 to 1972 inclusive. The bonds are dated July 1, 1947. A group com-posed of Phelps, Fenn & Co., Glore, Forgan & Co., Paine, Web-ber, Jackson & Curtis, Reynolds & Co., Fahey, Clark & Co., and Grande & Co., was second high bidder, offering 100.13 for \$505,000 1¾s, \$420,000 1¼s and \$775,000 1½s, or a net interest cost of about 1 4690"  $1\frac{3}{4}$ s, 5420,000  $1\frac{7}{4}$ s and 5100,  $1\frac{1}{2}$ s, or a net interest cost about 1.462%.

Bonds Defeated-At the July 8 election the voters refused to au-thorize an issue of \$3,000,000 thorize an issue of \$3,00 municipal auditorium bonds.

Thurston County Sch. Dist. No. 317 (P. O. Olympia), Wash. Bond Sale-An issue of \$54,000 building bonds was awarded July 12 to Grande & Co., of Seattle, as 2¼s, at a price of 100.25. The State bid a price of par for 21/4s.

## Westport, Wash.

Bond Legality Approved -- The bonu Leganty Approved — The \$175,000 water revenue bonds au-thorized at an election on June 10 have been approved as to legality by Preston, Thorgrimson, Horo-witz & Turner of Seattle.

## WEST VIRGINIA

## West Virginia (State of)

West Virginia (State of) Bond Offering — Sealed bids will be received until 1 p.m (EST), on July 23, by Governor Clarence W. Meadows, for the purchase of \$960,000 road bonds. Interest rate is not to exceed 4%, payable J-D. Dated June 1, 1946. Coupon bonds in \$1,000 denomi-nations convertible into fully reg-istered bonds of \$1,000 and \$5,000 denominations. Due \$40,000 June 1, 1948 to 1971. Rate of interest to be in a multiple of ¼ of 1%. Parts of the issue may bear dif-ferent rates. Not-more than three rates will be considered in any ferent rates. Not-more than three rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such

rate. Principal and interest pay-able in lawful money at the State Treasurer's office, or at the Na-tional City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment and State Road Bond Amendment and under authority of an Act of the State Legislature, 1945. Regular Session known as Enrolled House Bill No. 119, passed March 3, 1945. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that within the limits prescribed by the Constitution, the Board of Public Works of the State, shall annually cause to be levied and collected an annual State tax on all property in the State, until all property in the State, until this bond is fully paid, sufficient to pay the annual interest on this bond and the principal sum thereof within the time this bond becomes due and payable. The bonds cannot be sold at less than par and accrued interest. Ac-crued interest to be calculated from June 1, 1947. First two coupons to be cancelled. The purchaser or purchasers will be fur-nished with the final approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, but will be required to pay the fee for approving the bonds. En-close a certified check for 2% of the face value of the bonds bid for, payable to the State.

### WISCONSIN

Marietta (P. O. Boscobel), Wis. Bond Sale—It is stated by the Attorney for the Town that the \$40,000 3% annual road bonds of-\$40,000 3% annual road bonds of-fered for sale on June 11, were-awarded to the Milwaukee Co., of Milwaukee, at public auction, at a price of 102.45, a basis of about 2.145%. Due in 1948 to 1952, inclusive. Runner-up in the-bidding was Harley, Haydon & Co., offering 102.43.

### WYOMING

Carbon County (P. O. Rawlins), Wyo. Bond Offering — Sealed bids Wyo. Bond Offering — Sealed bids will be received until noon on July 24, by R. G. Engstrom, County Clerk, for the purchase of County Clerk, for the purchase of \$35,000 Fair Grounds bonds. In-terest rate is not to exceed  $3\%_{\star}$ , payable J-J. Denomination \$1,-000. Dated July 1, 1947. Due on July 1, as follows: \$3,000 in 1949 to 1959, and \$2,000 in 1960. Bid-ders are requested to specify the lowest rate of interest at which, they will purchase the bonds at-par. A certified check for 5% of the bid is required. the bid is required.

Cody, Wyo. Bonds Voted—At a recent election the voters approved the is-suance of \$340,000 water expan-sion bonds by a majority of al-most four to one, it is stated.

Sheridan County, Sheridan Sch. Dist. (P. O. Sheridan), Wyo. Bonds Voted—The issuance off \$225,000 construction bonds was: approved by the voters at a recent election.

## CANADA

## QUEBEC

## La Tuge. Que.

Bonds Sold—An issue of \$100,-000 234% semi-annual, municipaE building bonds was sold recently at a price of par. Dated July 1, 1947. These bonds are due in 1 to 10 years.

Riverbend, Que. Bonds Sold—A issue of \$130,000 2½% semi-annual, improvement bonds was sold recently, at a price of par. Dated Feb. 1, 1947. These bonds are due in 1 to 30 vears.