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

Acme Steel Co. — Secondary Offering—A secondary offering of 4,000 shares of capital stock (par \$10) was effected July 11 at \$51 per share by F. S. Moseley & Co. and A. G. Becker & Co. Dealers discount \$1 per share.

EARNINGS FOR QUARTER ENDED

	June 30, '47	Mar. 31, '47	June 30, '46
Gross sales	\$14,872,461	\$13,062,702	\$9,493,053
Returns and allowances	262,105	178,380	160,573
Net sales	\$14,610,357	\$12,884,322	\$9,332,480
Operating income	3,357,632	3,314,706	1,860,750
Federal taxes on income	1,275,900	1,259,588	631,085
Net income	\$2,081,732	\$2,055,118	\$1,029,665
Net inc. per share (984,324 shs.)	\$2.11	\$2.09	\$1.05

—V. 165, p. 3273.

Albert Frank-Guenther Law, Inc. — To Retire 25,000 Shares of Preferred at Lowest Prices Offered—

The directors have authorized the purchase, out of surplus, for retirement of 25,000 shares of the preferred stock at the lowest offered prices, not exceeding \$3.75 per share. All holders of preferred stock are invited to make tenders, stating the offering price (which must not be in excess of \$3.75 per share), at or before 3 p.m. (E.D.T.) on Aug. 25, 1947, of any shares they wish to sell on the above terms. If more shares are tendered at a particular price than may be accepted under the above authorization, purchases will be pro-rated among the stockholders offering at such particular price.

There are presently issued and outstanding 108,959 shares of preferred stock, 26,600 shares of class A stock and 26,600 shares of class B stock. Corporation has no funded debt.

A balance sheet certified to by Arthur Anderson & Co. on the same basis, dated March 31, 1947, indicates that the book value of the 108,959 shares of preferred stock outstanding on March 31, was \$5.08+ per share. A statement of the condensed income account similarly prepared shows a net profit for the corporation during the first three months of 1947 of \$26,813, after provision for Federal income taxes.

The price for the stock has recently ranged between a high of \$3.74 and a low of \$3.14 per share. The closing sale of July 14, 1947, was at \$3.14 per share.

Stockholders desiring to make tenders of all or any part of their holdings must deliver the stock certificates to Guaranty Trust Co., 140 Broadway, New York 15, N. Y., prior to 3 p.m. (E.D.T.) on Aug. 25, 1947.

Checks for the purchase price of the shares purchased will be mailed out after Sept. 3, 1947.—V. 165, p. 1309.

Aetna Insurance Co.—Stock Offering Completed—The company announced July 22 that a total of 241,135 shares of capital stock were subscribed out of the 250,000 new shares offered to stockholders at \$40 per share, at the rate of one new share for each three shares held. The balance of 8,865 shares has been purchased by an investment banking group, headed by Dillon, Read & Co. Inc., and W. C. Langley & Co., which underwrote the offering to stockholders which expired July 21 and re-sold to Paine, Webber, Jackson & Curtis, (one of the underwriters) at \$43.50 per share, who intends to dispose of same at current market prices.

COMPANY—Company was specially chartered by the General Assembly of the State of Connecticut in 1819. Company and its insurance subsidiaries (all wholly owned) consists of a "fire" group writing fire, marine and allied classes of insurance, and a "casualty" group writing liability, workmen's compensation and allied classes of insurance. The fire group consists of the company, Standard Insurance Co. of New York, The World Fire & Marine Insurance Co. and Piedmont Fire Insurance Co. The casualty group has consisted of The Century Indemnity Co. and Standard Surety & Casualty Co. of New York, but the latter was merged into the former during June 1947.

PURPOSE—The purpose of issue is to increase the company's capital and surplus, thus strengthening the financial condition of the Aetna Insurance Group and improving the relationship between capital funds (capital, surplus and voluntary reserves) and the greatly increased volume of premiums written.

Over the past 10 years the ratio of capital funds of the Aetna Insurance Group as of the year end to net premiums written during the year, on a consolidated basis, declined from a high of approximately 99.4% in 1939 to 40.5% in 1946. As of April 30, 1947, the ratio of capital funds to net premiums written during 1946 was 32.6% and, after giving effect to the minimum proceeds from the present financing, 44.5%. With the increase in the company's capital funds which will result from the present financing, and in the light of various factors including the conservative investment policy followed and the diversification of classes, types and location of insurance written by the Aetna Insurance Group, the company does not presently anticipate the raising of additional capital funds through further financing.

The net proceeds of the issue to be received by the company will be added initially to its general funds. It is the present intention of the

company to invest all or substantially all of the net proceeds in such securities as may hereafter be determined by the company. Of the net proceeds, \$10 per share, aggregating \$2,500,000, will be allocated to the capital stock account and the balance to surplus.

CAPITAL STOCK UPON COMPLETION OF PRESENT FINANCING

Capital stock (par \$10) _____ Authorized _____ Outstanding _____
2,000,000 shs. 1,000,000 shs.

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

	Shares		Shares
Dillon, Read & Co. Inc.	25,000	Merrill Lynch, Pierce,	
W. C. Langley & Co.	25,000	Fenner & Beane	12,000
A. C. Allen & Co. Inc.	4,000	Morgan Stanley & Co.	20,000
Auchincloss, Parker &		Newhard, Cook & Co.	3,000
Redpath	2,500	Pacific Northwest Co.	1,000
Baker, Watts & Co.	3,000	Paine, Webber, Jackson &	
Butler-Huff & Co. of Calif.	15,000	Curtis	12,000
Clark, Dodge & Co.	3,000	Putnam & Co.	6,000
Coburn & Middlebrook	6,000	Rauscher, Pierce & Co. Inc.	1,000
Cole & Company	2,000	Ritter & Co.	3,000
Eddy Brothers & Co.	6,000	L. F. Rothschild & Co.	4,000
Estabrook & Co.	2,000	Chas. W. Scranton & Co.	3,500
Glore, Forgan & Co.	4,000	Shields & Co.	6,000
Hemphill, Noyes & Co.	12,000	F. S. Smithers & Co.	6,000
Hincks Bros. & Co. Inc.	6,000	Stroud & Co. Inc.	3,000
Hornblower & Weeks	2,000	Tucker, Anthony & Co.	4,000
Johnston, Lemon & Co.	4,000	Union Securities Corp.	15,000
Mackubin, Legg & Co.	1,000	G. H. Walker & Co.	4,000
McDonald & Co.	3,000	Whaples, Viering & Co.	2,000
	4,000	Whiting, Weeks & Stubbs	3,000
		Dean Witter & Co.	12,000

—V. 165, p. 257.

American Car and Foundry Co. — Annual Report—Company and wholly-owned subsidiaries have a backlog of more than \$250,000,000, Charles J. Hardy, Chairman, revealed July 21, in reporting net earnings for the fiscal year ended April 30 at \$5,176,342 against \$5,346,689 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 per 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—this, notwithstanding the deliveries, in fair volume, that have been made since the close of the year against business on the books at that date."

In discussing the company's domestic business, Mr. Hardy said, "the railroads are keenly alive to the necessity of increasing and improving the amount and the quality of their rolling stock to meet the current and prospective demands upon their capability for the adequate handling of the products of the commerce and industry of the country and are making strenuous efforts to that end. In such efforts your company is cooperating to the fullest extent of its ability, but is still hampered by the difficulty of obtaining from its suppliers the full quantity of the basic and other materials need in its manufacturing operations."

Turning to the foreign field, he asserted that "the fundamental problems involved in the making of the peace seem at this writing to be somewhat nearer solution than they were a year ago—possibly because of a clearer comprehension of, and a more realistic approach to, those problems than was then the case. The finding of a solution is an inescapable necessity if a peaceful world is to endure and the impossibility of finding a solution is unthinkable. That a demand exists for our company's products for use in the foreign field is unquestionable, as is evidenced by the numerous inquiries, tentatively made and now pending and subject to being translated into definitive orders when the problems referred to reach their solution."

Mr. Hardy also commented briefly on the new Taft-Hartley law which was enacted shortly before the preparation of his message to stockholders. "It is too early," he stated, "to venture a prediction as to the effect this legislation will have upon the labor relations of the country's industries—yet, because of the nature and complexity of the questions involved, it may fairly be assumed that there will be a period of more or less industrial disturbance and unrest until those questions are authoritatively settled and the working basis of the law firmly established—and for the accomplishment of this the utmost of patience and moderation on the part both of management and of labor is imperatively called for."

COMPARATIVE CONSOLIDATED INCOME ACCOUNT

Years Ended April 30—	1947	1946	1945	1944
	\$	\$	\$	\$
Gross sales, less discounts and allowances	132,820,244	118,113,552	199,755,179	218,834,836
*Cost of goods sold	121,875,968	108,525,536	172,006,703	190,743,658
Depreciation	2,922,210	2,237,747	4,157,870	5,436,832
Earnings from operations	8,022,065	7,350,270	23,590,606	22,654,349
Other income—Dividends	134,037	161,642	139,128	91,122
Interest	819,280	711,723	1,240,331	1,491,790
Royalties	33,686	43,692	7,221	4,053
Profit on sale of securities		1,308,324		
Miscellaneous	19,262	75,920	5,040	6,912
Total income	9,028,399	9,669,571	24,982,327	24,248,229
Interest charges	180,373	230,150	175,900	388,954
Charged to royalties	347,563	325,467	463,679	420,449
Miscellaneous charges	116,434	80,526	284,947	67,285
Loss on prop. retirement	455,440	499,879	311,484	351,937
Loss on sale of securities	6,353			
Net earnings, bef. taxes, etc.	7,922,236	8,533,549	23,746,315	23,019,602
Federal income taxes	12,746,194	3,186,859	19,107,974	19,052,300
Postwar credits (est.) on excess profits taxes			Cr1,696,800	Cr1,684,530
Net earnings	5,176,042	5,346,689	6,335,141	5,591,832
Pfd. divs. paid	2,026,150	2,026,150	2,026,150	2,026,150
Common divs. paid	1,798,200	1,798,200	1,498,500	1,198,800
Earnings per share	\$5.26	\$5.54	\$7.18	\$5.95

*Including administrative, selling and general expenses. †Federal taxes are shown before tax benefit of \$363,203 as a result of charges made to the Reserve for Employees Welfare plan. ‡After giving effect to adjustments (est.) of sales prices through renegotiation.

NOTE—The accounts of Shippers' Car Line Corp. and its subsidiaries were consolidated as at Jan. 1, 1946, and earnings for the period from Jan. 1, 1946, through April 30, 1946, are included above.

COMPARATIVE CONSOLIDATED BALANCE SHEET, APRIL 30

	1947	1946
	\$	\$
ASSETS		
Land and improvements	7,187,909	7,190,685
*Buildings, machinery and equipment	45,278,508	41,301,914
Intangibles	18,896,443	18,903,885
Cash in banks and on hand	7,256,383	9,393,249
U. S. Govt. bonds and Treas. tax notes, at cost	4,033,281	33,199,158
Accounts receivable (less reserve)	12,879,689	6,618,114
Notes receivable (less reserve)	11,102,741	566,289
Inventories	46,201,179	28,512,700
Marketable securities	1,749,694	2,690,054
Prepaid taxes, insurance, etc.	980,503	764,906
Miscellaneous securities (less reserve)	107,979	118,885
Treasury stock at cost		533,400
Total	145,674,310	149,801,249
LIABILITIES		
Preferred stock (\$100 par)	28,945,000	30,000,000
Common stock (599,400 no par shs.)	29,970,000	30,000,000
Bills payable (banks)	5,000,000	
Accounts payable and payrolls	12,948,534	8,988,446
Provision for Federal, State and local taxes	3,400,066	11,564,546
Advance payments received on sales contracts	1,222,751	5,050,712
Reserve for contingencies, etc.	8,466,789	14,564,640
Res. for employees' welfare plan	4,958,726	
Reserve for divs. on com. cap. stk.	735,745	735,745
Sinking fund requirements	325,000	325,000
3% sinking fund debentures of Shippers Car Line Corp.	4,800,000	5,125,000
Minority interest	5,593	4,448
Capital surplus	2,949,391	2,397,720
Earned surplus	41,946,714	41,045,922
Total	145,674,310	149,801,249

*After reserve for amortization and depreciation of \$53,468,000 in 1947 and \$54,925,420 in 1946. †Includes \$626,223 maturing subsequent to one year.

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SPECIALIST IN FLORIDA & NEW JERSEY Municipal Bonds

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

Established 1922

36 BROAD STREET NEW YORK 4, N. Y.
Telephone: Hanover 2-2800 Bell Teletype: NY 1-573

\$3 Common Dividend—

The directors on July 17 declared a dividend of \$3 per share on the no par common stock, payable Oct. 2 to holders of record Sept. 19. A similar payment was made on Oct. 2, 1946 and 1945. The usual quarterly dividend of \$1.75 per share on the 7% non-cumulative preferred stock, par \$100, is payable Oct. 1 to holders of record Sept. 19. Checks will be mailed by the Guaranty Trust Co. of New York.—V. 166, p. 257.

American Colortype Co. (& Subs.)—Sales Increased—

Period End. June 30— 1947—3 Mos.—1946 1947—6 Mos.—1946
Sales \$4,294,320 \$3,648,570 \$7,933,721 \$6,495,474
—V. 165, p. 2793.

American & Foreign Power Co., Inc.—Earnings—

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Income from subsidi.	\$2,405,353	\$2,703,859
Other income	29,971	27,377
Total income	\$2,435,324	\$2,731,236
Exps. and other chgs., incl. taxes	573,824	610,225
Int. (incl. intercompany) and amort. of debt disc. and exp.	873,146	872,516
Bal. to earned surp.	\$982,354	\$1,248,495
Divs. on preferred stocks	5,675,107	5,675,106

CONSOLIDATED INCOME ACCOUNT

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Subsidiaries—		
Operating revenues	\$25,483,833	\$22,881,074
Oper. exps., incl. taxes	18,468,005	15,620,650
Property retirement and reserve appropriations	1,680,018	1,493,044
Net oper. revenues	\$5,335,810	\$5,767,380
Rent for lease of plants (net)	8,035	1,292
Operating income	\$5,327,775	\$5,766,068
Other income (net)	188,283	129,952
Gross income	\$5,516,058	\$5,896,040
Int. to public and other deductions (net)	650,947	564,241
Balance	\$4,865,111	\$5,331,799
*Pfd. divs. to public	519,816	524,165
Balance	\$4,345,295	\$4,807,634
Exchange adjustments on working capital (net)	9,758	51,938
Balance	\$4,355,053	\$4,755,696
Portion applicable to minority interests	216,905	199,986
Net equity of co. in inc. of subsidiaries	\$4,138,148	\$4,555,710
American & Foreign Power Company Inc.—		
Net equity of co. in inc. of subsidiaries	\$4,138,148	\$4,555,710
Other income	29,971	27,377
Total	\$4,168,119	\$4,583,087
Exps. and other chgs., incl. taxes	573,824	610,225
Int. to public and amort. of debt disc. and exp.	868,688	868,688
Balance	\$2,725,607	\$3,104,174
*Full dividend requirements applicable to the respective periods whether earned or unearned.—V. 165, p. 3389.		

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

Period End. May 31—	*1947—Month—*1946	*1947—12 Mos.—*1946
Subsidiaries Consol.—		
Operating revenues	9,705,793	8,082,116
Operation	3,929,503	2,925,414
Maintenance	807,732	668,924
Depreciation	1,037,303	998,823
Federal income taxes	950,196	814,616
Fed. excess profits tax	818,749	736,611
Other taxes	—	9,500,924
Operating income	\$2,162,310	\$1,937,528
Other income	59,878	13,016
Gross income	2,222,188	1,950,544
Int. and other deducts.	799,285	801,704
Bal. earned for common stocks	1,422,903	1,148,840
Divs. on com. stks.	2,666,652	1,754,834
Undistributed net income of subs. consol.	\$1,245,749	\$605,994
American Gas and Electric Co.—		
Undistributed net inc. above	\$1,245,749	\$605,994
Atlantic City Elec. Co.	—	115,124
The Scranton Elec. Co.	—	448,365
Income of American Gas & Electric Co.	2,736,191	1,822,814
From subs. consol.	—	15,686,050
From Atlantic City Electric Co.	—	989,000
From the Scranton Electric Co.	—	222
Other income	2,306	2,678
Total income and undistributed net inc. of subs.	1,492,748	1,315,596
General taxes and exps. (net)	30,259	43,488
Int. and misc. deducts.	39,846	60,938
Federal income taxes	152,098	108,170
Divs. on pfd. stock	60,017	140,767
Bal. earned for common stock	1,210,527	962,232

*Excludes undistributed income of Atlantic City Electric Co., applicable to American Gas and Electric Co., amounting to \$222,256 for the five months ended May 31, 1947, and \$34,556 for the month of May, 1947. American Gas and Electric Co. is currently proceeding with its plan to divest itself of its investment in Atlantic City Electric Co., a subsidiary which is not retainable under the provisions of the Public Utility Holding Company Act of 1935. Beginning with the month of April, 1947, this subsidiary has not been consolidated and this change in procedure has been made retroactive to Jan. 1, 1947. For the periods prior to 1947, the income of the subsidiaries consolidated as previously reported has been revised to exclude the income of Atlantic City Electric Co., but the dividends received from this company and the amount of its undistributed income have been included in the lower section of the statement and, therefore, the consolidated net income as previously reported remains unchanged by this revision. Similar revisions were made previously, relating to the dividends received from, and the undistributed income of, The Scranton Electric Co., a subsidiary, sold as of April 30, 1946. †Adjusted to show the amount of tax reduction applicable to the respective periods. These non-recurring tax reductions arose out of the

accelerated depreciation of war emergency facilities and the retirement of funded debt, but amounts equal to the tax reduction have been included in "Reservation of Net Income" and "Special Charges for Debt Retired." †Deficit.—V. 165, p. 3274.

American Machine & Foundry Co.—Earnings—

[Including Consolidated Subsidiaries]
EARNINGS FOR 12 MONTHS ENDED APRIL 30, 1947

Sales	\$21,011,592
Rentals and royalties	88,247
Total	\$21,899,839
*Cost of sales and expenses	20,755,122
Gross profit	\$1,144,717
Other income	578,814
Net income before taxes, etc.	\$1,000,531
Federal income taxes	305,875
Other corporate taxes	544,861
Application of reserve for post-war adjustments	Cr383,990
Claim for refund under excess profits tax carry-back provision of Internal Revenue Code	Cr449,957
Net income to earned surplus	\$1,636,742
Preferred stock dividend requirements	312,000
Net income available to common stock	\$1,324,742
Earnings per common share	\$1.32
*Excluding taxes but including depreciation and amortization of \$585,571. †Not including equity in undistributed net income of affiliate International Cigar Machinery Co. which amounted to \$109,639. —V. 165, p. 3046.	

American-Marietta Co.—Earnings—

6 Mos. Ended May 31— 1947 1946
Net sales \$14,965,063 \$8,003,839
Net profit after taxes 1,125,298 484,995

"Expansion of manufacturing facilities, greater utilization through research of available paint materials, and acquisitions, contributed to the increased sales and earnings," a high company official explained. It was further stated that expansion plans are proceeding, this being the purpose of a 15-year \$5,000,000 loan to American-Marietta recently announced by New York Life.

Negotiations for the purchase of another large manufacturer of paints are now in the final stages, and announcement is expected shortly. This acquisition would give American-Marietta a total of 11 paint manufacturing plants and annual sales of \$40,000,000.

Continuing to expand its chain of distributing units, American-Marietta has recently purchased the M. A. Fisher Paint & Wallpaper Co. of Mansfield, Ohio; the Maumee Paint & Supply Co. of Fort Wayne, Ind., and is negotiating for the purchase of two additional units. These additions will give the company a total of 32 distributing units. —V. 165, pp. 3274, 1858, 1582.

American Overseas Airlines, Inc. — Traffic Overseas Up Over 100%—

This corporation carried 21,411 passengers and 1,110,207 pounds of cargo across the Atlantic during the first six months of this year, more than double the passenger and cargo volume for the corresponding period of 1946, according to Harold R. Harris, Vice-President and General Manager.

AOA made 924 transatlantic flights between Jan. 1 and June 30, of this year, carrying an average of 118 passengers a day. Also carried on these flights were 537,023 pounds of U. S. and foreign mail and 573,184 pounds of cargo.

The company had its biggest passenger carrying month in June, when 6,931 persons crossed the Atlantic aboard AOA flagships. Mail for the month totaled 87,383 pounds and cargo 99,676 pounds, adding to the record payload. April was the heaviest month for mail with 123,371 pounds being carried, and May saw the largest cargo shipments which hit 102,794 pounds.

AOA currently operates 24 transatlantic round trips weekly for passengers and cargo, and one weekly all-cargo flight.—V. 166, p. 153.

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

Period End. April 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
SUBSIDIARIES—		
Operating revenues	39,202,345	35,257,279
Oper. exps., excl. direct taxes	17,203,983	13,356,255
Federal taxes	5,279,675	4,983,045
Other taxes	3,148,947	2,802,760
Property retirement and depl. res. approp.	2,824,616	2,630,402
Net oper. revenues	10,745,124	11,485,177
Other income (net)	32,137	17,528
Gross income	10,777,261	11,502,705
*Interest to public and other deductions	2,671,065	2,674,645
Amort. of plant acquis.	389,179	402,935
Balance	7,707,017	8,425,125
Transfer to surp. res.	132,431	66,704
Balance	7,574,586	8,358,421
*Pfd. divs. to public	1,266,718	1,411,148
Balance	6,307,868	6,947,273
Portion applic. to minority interests	34,473	35,186
Net equity of co. in income of subs.	6,273,395	6,912,087
AMERICAN POWER & LIGHT CO.—		
Net equity (as above)	6,273,395	6,912,087
Other income	9,462	35,320
Total	6,282,857	6,947,407
Expenses	76,245	85,775
Interest & other deduct.	167,002	132,655
Income taxes	—	659,733
Balance surplus	6,039,610	6,729,013
*Balance	—	\$17,513,244

*Including special charges related to tax reductions. †Full dividend requirements applicable to respective periods whether earned or unearned. ‡Which would be carried to consolidated earned surplus if there should be excluded the net effect of extraordinary non-recurring tax reductions and related special charges.—V. 166, p. 153.

American Telephone & Telegraph Co.—Rate Application—

The company has requested permission of the Federal Communications Commission to withdraw tariffs previously filed covering rates for intercity television transmission which were to become effective Aug. 1, 1947. The Commission was requested to approve withdrawal of the proposed rates without prejudice to a subsequent filing of tariffs for this service by the company.

The company stated that it was requesting withdrawal of the proposed tariffs to permit further studies of the technical problems. Present experimental television service over the New York-Washington coaxial cable which has been given by the company without charge to the television industry will be continued until final tariffs are filed.

The company stated that no change is contemplated in the basis of charges for pick-up and other wire and radio facilities provided by Bell System telephone companies for special point-to-point transmission of television programs.—V. 166, p. 257.

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

Power output of the electric properties of this company for the week ended July 19, 1947, totaled 96,656,000 kwh., an increase of 16.28% over the output of 83,142,000 kwh. for the corresponding week of 1946.

To Go Ahead With Reorganization—

The company has received from the Treasury Department the necessary tax clearance and is preparing to go ahead with its reorganization plan.

The company is bringing up to date its prospectus to cover more recent accounting figures and any additional common stock which might have to go to preferred stockholders of Community Water Service Co. to compensate for dividend arrears which have accumulated on that issue in recent months.

The common stock of the new Waterworks Holding Co., which is to be distributed in a segregation of the system's water properties, probably will not come to market until at least the middle of September.—V. 166, p. 257.

Anacanda Copper Mining Co.—Obituary—

James E. Woodard Treasurer of this company and its affiliates, died in New York, N. Y., on July 23 at the age of 64.—V. 165, p. 66.

Anchor Hocking Glass Corp. (& Subs.)—Earnings—

12 Months Ended June 30—	1947	1946
Net profit from operations after charges	\$7,816,089	\$7,519,495
Provision for Federal income and Canadian income and excess profits taxes	3,172,647	4,020,328
Net profit	\$4,643,442	\$3,499,167
Earnings per com. share after pfd. dividends	\$6.03	\$4.49

NOTE—Deduction has been made for depreciation and all other charges, including provision for contingencies in the amount of \$125,000 and Federal income and Canadian income and excess profits taxes. Provision has been made for income taxes for the 12 months ended June 30, 1947, in accordance with the rates established by the Revenue Act of 1945.—V. 165, p. 2794.

Arkansas Louisiana Gas Co.—Proposed Bank Loan—

The company in an application to the SEC proposes to enter into a loan agreement with the Guaranty Trust Co., New York, pursuant to which the bank will be obligated to lend Arkansas Louisiana \$11,500,000 on Oct. 15, 1947, and to extend credit for an additional amount of \$2,500,000. Under the agreement Arkansas Louisiana proposes to borrow \$11,500,000 on Oct. 15, 1947 and to issue in evidence thereof its installment promissory note, bearing interest at 2 1/4% per annum, payable at the rate of \$500,000 semi-annually to April 15, 1949 and thereafter at the rate of \$625,000 semi-annually to April 15, 1957, the date of the final installment. The remaining \$2,500,000 may be borrowed by Arkansas-Louisiana as needed in amounts of \$250,000 or a multiple thereof at any time prior to Oct. 15, 1949, such borrowings to be evidenced by notes which are to bear interest at the rate of 2 1/4% per annum and mature on Oct. 15, 1957. Arkansas Louisiana will pay the bank a commitment fee at the rate of 1/4% of 1% per annum on the maximum aggregate amount of loans to be made under the loan agreement (\$14,000,000) from June 19, 1947, the date of the bank's obligation to lend said amount, to Oct. 15, 1947. In addition, Arkansas Louisiana will pay a similar commitment fee on the daily average unused amount of the said \$2,500,000 which the bank is obligated to lend from Oct. 15, 1947 to Oct. 15, 1948.

Company proposes to use \$8,875,465 of the net proceeds of the bank loan of \$11,500,000 for the redemption, on Oct. 15, 1947, of its \$8,700,000 outstanding first mortgage bonds, at their respective redemption prices. The remaining balance of the loan, together with the net proceeds of any additional notes, is for the stated purpose of financing the company's construction program.—V. 165, p. 3390.

Arkansas Power & Light Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on July 23 offered at 101.80 and interest \$11,000,000 first mortgage bonds, 2 1/2% series due 1977.

The issue was awarded July 21 on a bid of 101.009. Five other bids were received, viz: Central Republic Co. and Equitable Securities Corp., 100.0719 for 2 1/2%; Glore, Forgan & Co. and Harriman Ripley & Co., Inc., 100.079 for 2 1/2%; Lehman Bros. and Stone & Webster Securities Corp., 100.8699 for 2 1/2%; Dillon, Read & Co. Inc., 102.2899 for 3%; and The First Boston Corp., 102.309 for 3%.

Bonds are dated July 1, 1947, due July 1, 1977. Interest will be payable on Jan. 1 and July 1 at office or agency of company in New York. Bonds will be redeemable at option of company or pursuant to the requirements of the mortgage in whole or in part at any time prior to maturity on at least 30 days' notice at the general redemption prices, the initial general redemption price being 104.80. Bonds will also be redeemable upon like notice by operation of the sinking fund or the maintenance and replacement fund or by use of proceeds of released property at the special redemption prices, the initial special redemption price being 101.93, plus accrued interest in each case.

PURPOSE—The net proceeds will be used for the following purpose: Approximately \$7,000,000 will be added to the company's general cash funds on the basis of unfunded property additions, and the corporate trustee will retain approximately \$4,000,000 in trust, pending withdrawal by the company under the terms of the mortgage. A portion of the net proceeds will be used to repay a short-term bank loan of \$1,750,000 which was incurred as of March 31, 1947, in connection with the company's construction program and is payable on or before nine months from such date and a short-term bank loan of \$1,000,000 incurred for such purpose as of July 1, 1947, and payable on or before six months from date. A portion of the proceeds will be used to reimburse the company's treasury, in part, for funds already used for the acquisition of property or the construction, extension or improvement of its facilities in connection with said construction program, and the balance of the funds will be used for the construction of new facilities and the extension and improvement of present facilities, and for other corporate purposes.

The company estimates that during the remainder of the year 1947, additional expenditures for improvements and extensions will cost approximately \$9,500,000 and that, prior to the offering of the bonds, it will have unfunded property additions of not less than \$12,000,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	Authorized	Outstanding
3 1/4% series, due 1974	\$250,000,000	\$30,000,000
2 1/2% series, due 1977	—	11,000,000
Miscellaneous	—	14,784
2 1/2% serial notes (due \$500,000 semi-annually) 1951 to 1956	—	5,000,000
\$7 preferred stock, cumulative (no par)	47,607 shs.	47,609 shs.
\$6 preferred stock, cumulative (no par)	45,891 shs.	45,891 shs.
Common stock (\$12.50 par)	2,000,000 shs.	1,460,000 shs.

*Represents maximum amount of bonds of all series which may be outstanding at any one time under the mortgage. †Represents certificates of indebtedness assumed at the time the company acquired the utility property and service rights in the Town of Dumas. These obligations mature at the rate of \$1,056 annually.

HISTORY AND BUSINESS—Company was incorporated in Arkansas Oct. 2, 1925. Company operates in the State of Arkansas and is a subsidiary of Electric Power & Light Corp. and of Electric Bond and Share Co. Company is one of the four subsidiaries of Electric Power & Light Corp. which make up a coordinated and inter-connected public utility system in portions of Arkansas, Louisiana and Mississippi. The other three subsidiaries of Electric Power & Light Corp. in that system are Mississippi Power & Light Co., Louisiana Power & Light Co. and New Orleans Public Service, Inc., and the system, from the initials of the companies comprising it, is frequently called the ALMNO System.

The company is engaged as a public utility in the generation, transmission, purchase, distribution and sale of electricity; purchase, distribution and sale of natural gas and, to a limited extent, in providing central steam heating service in the commercial district of Little Rock.

The company has two wholly owned subsidiaries, Capital Transportation Co. and White River Power Co. Capital Transportation Co. operates a street railway and bus transportation business serving

Little Rock, North Little Rock and adjacent areas. White River Power Co. formerly owned a hydro site, which site, together with all its property and assets, was disposed of in December 1943 to non-affiliated interests. The latter company filed an application with the Federal Power Commission to construct a power plant at the dam proposed to be built by the U. S. Army Engineers at Bull Shoals on the White River; which plant would provide Arkansas Power & Light Co. with an additional power supply. On June 20, 1947, the Federal Power Commission dismissed said applications. White River Power Co. has not determined whether it will take further action in respect to said matter.

For the 12 months ended March 31, 1947, consolidated operating revenues of the company and its subsidiaries were \$18,593,128, of which approximately 85% was derived from the sale of electric service, 5% from the sale of natural gas, and 10% from transportation service.

SUMMARY OF EARNINGS, 12 MONTHS ENDED

	Mar. 31, '47	Dec. 31, '45	Dec. 31, '45	Dec. 31, '44
Operating revenues.....	\$16,693,472	\$16,101,308	\$14,672,316	\$16,201,131
Oper. rev. deductions.....	12,452,734	11,934,238	11,230,279	12,586,739
Net oper. revenues.....	\$4,240,737	\$4,107,070	\$3,442,037	\$3,614,392
Rent for lease of plant (net).....	319,000	280,000	189,000	189,000
Operating income.....	\$3,921,737	\$3,827,070	\$3,253,037	\$3,425,392
Other income (net).....	24,258	27,113	93,709	166,226
Gross income.....	\$3,945,936	\$3,854,183	\$3,346,746	\$3,591,618
Income deductions.....	995,105	1,020,557	993,382	1,423,585
Net income.....	\$2,950,890	\$2,834,125	\$2,353,363	\$2,168,032
Approp. to prop. retire. reserve—railway.....	26,000	65,000	231,000	201,000
Net income.....	\$2,924,890	\$2,769,125	\$2,122,363	\$1,967,032

Annual int. on the presently outstanding 1947 series bonds amounts to \$16,250, or an aggregate annual interest charge of \$1,253,750 on all long-term debt of the company to be outstanding after the issuance of the 1977 series bonds.

UNDERWRITERS—The names of the several underwriters and the principal amounts of bonds to be purchased by them, respectively, are as follows:

Halsey, Stuart & Co. Inc.	\$6,625,000	Patterson, Copeland & Kendall, Inc.	100,000
Arnold and S. Bleich-roeder, Inc.	100,000	Peters, Writer & Christensen, Inc.	100,000
Lee W. Carroll & Co.	100,000	Rauscher, Pierce & Co. Inc.	100,000
City Securities Corp.	100,000	Reinhold & Gardner	100,000
Clement A. Evans & Co., Inc.	100,000	The Robinson-Humphrey Co.	100,000
Dempsey & Co.	100,000	William R. Staats Co.	100,000
Farwell, Chapman & Co.	100,000	Stern Brothers & Co.	100,000
Fields & Co.	100,000	Walter Stokes & Co.	100,000
Green, Ellis & Anderson	100,000	Thomas & Co.	100,000
Wm. P. Harper & Son & Co.	100,000	Townsend, Dabney & Tyson	100,000
The Illinois Co.	250,000	Wachob-Bender Corp.	100,000
Johnson, Lane, Space & Co., Inc.	100,000	Webster & Gibson	100,000
Mason, Moran & Co.	100,000	Well & Arnold	100,000
Milhaus, Martin & Co.	100,000	Wheelock & Cummins, Inc.	100,000
Mullaney, Ross & Co.	100,000	Harold E. Wood & Co.	100,000
Nashville Securities Co.	125,000	Woodard-Elwood & Co.	100,000
Newhard, Cook & Co.	100,000	F. S. Yantis & Co., Inc.	100,000
Otis & Co.	400,000		
Pacific Northwest Co.	100,000		
Park-Shaughnessy & Co.	100,000		

Armour & Co.—Sells \$35,000,000 Debentures Private—Redeems \$21,000,000 Debentures—32,996 \$6 Prior Preferred and 33,715 7% Preferred (Guaranteed) Called for Payment Oct. 1—George A. Eastwood, Chairman, on July 17 announced that the company has arranged for the private sale of \$35,000,000 of 3½% cum. income debentures (subordinated) to a group of insurance companies. With the proceeds several long sought and highly important objectives will be accomplished as follows:

- (1) The principal one will be the payment of accumulated and unpaid dividends in the amount of \$7,994,940 on the company's \$6 prior preferred stock.
 - (2) Another objective will be the redemption and retirement of the comparatively few shares of Armour and Co. 7% cumulative preferred stock still outstanding after the refinancing operation which occurred in 1934. There are 33,715 shares of this stock and together with the dividends due on them their retirement at the earliest possible date, Oct. 1, 1947, will call for an expenditure of \$6,178,274 (or \$183.25 per share).
 - (3) A third accomplishment will be a reduction in the amount of the \$6 prior preferred stock outstanding. At the end of the last fiscal year there was \$53,299,600 of this stock outstanding and it is intended that the amount will be reduced to \$50,000,000. (The stock called for redemption Oct. 1 will receive \$113 per share plus accrued dividends of \$16.50, a total of \$131.50 per share.)
- Incidental to the plan, the board of directors will declare and set aside the current dividend on the \$6 prior preferred stock which will be paid Oct. 1, 1947 and will call for redemption and retirement, the \$20,993,560 of previously issued subordinated debentures largely owned by the purchasers of the new debentures (reported redeemed July 22).
- To accomplish all these objectives the company will supplement the proceeds of the debenture sale with some \$3,000,000 of money withdrawn from working capital and representing earnings from other years which were retained in the business.

Mr. Eastwood in his announcement concluded:

"The debenture sale permits immediate accomplishment of some of the objectives of the refinancing plan which the directors and the management contemplated nearly a year ago when the shareholders at a special meeting authorized the issuance of two new classes of preferred stocks. These new stocks were designed to carry a lower rate of dividend than the present preferred stocks and the consequent reduction in annual dividend requirements was and still is regarded as a major objective in the best interests of the company and its shareholders. We look forward to the accomplishment of this objective in the near future."

A Chicago dispatch July 22 had the following:

Company today redeemed \$21,000,000 of 25-year 3½% income debentures (subordinated) from the sale of \$35,000,000 of 25-year 3½% debentures to a group of insurance companies in connection with its recapitalization plan.

With the remaining and additional company funds available, the directors took the following steps to make the plan effective:

- (1) Called for redemption and retirement of all except 500,000 shares of the outstanding \$6 prior preferred stock. The record date on the call is July 25 and payment is scheduled for Oct. 1.
- (2) Ordered payment of all accumulated dividends and the current dividend on the remaining \$6 prior preferred stock, a total of \$16.50 a share, payable on Oct. 1 to shareholders of record of Aug. 26.
- (3) Called for redemption and retirement of the outstanding 33,715 shares of 7% cumulative guaranteed preferred stock. The redemption date is Oct. 1 and the price will be \$183.25.

Completion of these steps will remove the last legal barrier to the resumption of dividends on the common stock when directors may deem such action prudent.

Atlantic City Electric Co.—Bank Loan—

The SEC July 11 issued an order granting the company's application to enter into a credit agreement whereby the banks named below will

make loans in the aggregate amounts shown below during the period from the effective date of said agreement to Sept. 1, 1950. Of the aggregate amount of \$3,600,000 which the banks are obligated to lend, \$2,000,000 will be borrowed and notes will be issued therefor, within 10 days after the effective date of the agreement in the amounts shown below. The remaining \$1,600,000 may be borrowed as needed and notes issued therefor subject to approval by the Board of Public Utility Commissioners of the State of New Jersey and this Commission.

Name of Bank—	Amount of Commitment	Amount of Immediate Loan
Guaranty Trust Company of New York	\$1,800,000	\$1,000,000
Irving Trust Company	1,800,000	1,000,000
Total	\$3,600,000	\$2,000,000

The proposed loans will be evidenced by promissory notes maturing Dec. 31, 1950 and are to bear interest from their respective issue dates at the rate of 1½% per annum for the period from the effective date of the agreement to a date two years from such effective date, and at the rate of 1¾% per annum during the period commencing two years from the effective date to maturity. Atlantic City will pay to each bank a commitment fee of ¼ of 1% per annum until Aug. 31, 1950 on the daily average unused amount which such bank is obligated to lend. Loans shall be made simultaneously from the banks on three days' notice, and may be prepaid on 10 days' notice, such loans and prepayments to be borne by or made ratably to both banks. Atlantic City may, on 10 days' notice to the banks, terminate or reduce pro-rata in the aggregate amount of \$100,000 or multiples thereof, the obligations of the bank to make the loans provided for in the agreement.

From the proceeds of the immediate borrowing in the amount of \$2,000,000 company will repay its outstanding 1½% note, due Sept. 11, 1947, in the amount of \$1,000,000. It is further stated that the balance of the proposed loans is necessary to provide funds to enable company to proceed with its construction program and that any plan for long-term financing will provide for payment of the then outstanding notes issued under the credit agreement.

Bids for Stock Rejected—

Postponed once before this Summer, competitive sale on July 22 by American Gas & Electric Co. of 522,416 shares of Atlantic City Electric Co. common stock attracted bids of \$17.68 a share, submitted by The First Boston Corp., Shields & Co., Drexel & Co., and Wm. Weld & Co., and of \$16.30 a share, submitted by Dillon, Read & Co. Inc., and Smith, Barney & Co. The high-bidding syndicate had in mind reoffering the stock at 19½, but American Gas & Electric rejected the bids. The sale would have yielded to the company a gross of \$9,236,314.—V. 166, p. 258.

Atlas Plywood Corp.—Common Stock Offered— Van Alstyne Noel Corp. and associates on July 25 publicly offered 72,882 shares of common stock (par \$1) at \$32 per share.—V. 166, p. 50.

Baltimore & Ohio RR.—Places Large Order—

The company has just placed orders for 3,000 additional freight cars, it was announced on July 17 by Roy B. White, President. Of these, 1,500 will be 70-ton hopper cars and will be built by the Pullman Car & Manufacturing Co. One thousand 50-ton hopper cars will be built by the Bethlehem Steel Co., and 500 70-ton covered hopper type cement cars by the Greenville Steel Car Co. of Greenville, Pa. Deliveries will commence in December.

The placing of these orders gives the B. & O. a total of 11,500 freight cars now on order, consisting of 1,500 box cars, 7,000 50-ton hopper cars, 1,000 70-ton hopper cars, and 500 70-ton cement cars.

Deliveries on all of these orders are expected to be completed by April 1 of next year.—V. 166, p. 258.

Bayuk Cigars, Inc. (& Wholly-owned Subs.)—Earnings

Six Months Ended June 30—	1947	1946
Net earnings after charges and taxes.....	\$1,312,814	\$831,782
Earnings per common share.....	\$1.67	\$1.06

*After provision for inventory price adjustment contingency, equal to approximately five cents per share.

Increases Quarterly Dividend—

The directors on July 18 declared a dividend of 37½ cents per share on the common stock, payable Sept. 12 to holders of record Aug. 28. This compares with 25 cents per share paid on March 15 and June 13, last, while on Dec. 14, 1946 a quarterly dividend of 25 cents and an extra of 50 cents were paid. Prior to the two-for-one split-up of the stock last October, the company paid quarterly dividends of 50 cents per share.—V. 165, p. 2922.

Black, Sivalls & Bryson, Inc.—Stock Offered—F. S. Yantis & Co., Inc.; H. M. Byllesby & Co., Inc.; Crutten-den & Co. and William R. Staats Co. on July 17 offered at \$12.50 per share 27,000 shares of common stock (par \$1). Proceeds of the sale will go to selling stockholders.—V. 166, p. 258.

Boston Fund, Inc.—Declares 16-Cent Dividend—

The directors have declared a quarterly dividend of 16 cents per share, payable Aug. 20 to stockholders of record July 31. This dividend is derived entirely from investment income on securities owned. Like amounts were paid on Feb. 20 and May 20, this year. Following the payment of four quarterly dividends at the same rate in 1946, the company on Jan. 26, 1947, paid year-end cash dividend of 18 cents per share and a special dividend of \$1.50 per share payable either in cash or stock, at the holder's option.—V. 165, p. 3276.

Boston Elevated Ry.—Earnings—

Month of May—	1947	1946
Total income.....	\$3,429,343	\$3,409,778
Cost of service.....	3,650,199	3,392,288
Net income.....	def. \$220,856	\$17,489

—V. 165, p. 155.

Boston Terminal Co.—Bank Seeks Foreclosure—

The Webster & Atlas National Bank of Boston proposed July 17 to foreclose its mortgage on Boston's South Station to protect holders of \$15,155,000 of bonds.

The bank said in a petition to the ITC that unpaid interest on the bonds now totals \$4,025,767. This sum has accumulated since a Federal court in Connecticut directed the New York, New Haven & Hartford RR. to withhold payments of franchise taxes and bond interest. The New Haven system, now undergoing reorganization, and the Boston & Albany are the principal users of the terminal.

Users were obligated for the taxes and bond under interest under a Massachusetts law passed in 1896.

Complications arose when the court relieved the New Haven of the obligation to use the station. The bank's proposal looked toward the filing of a deficiency claim under the New Haven reorganization plan on behalf of the Terminal Company's bondholders if sale of the station at foreclosure does not adequately reimburse them.—V. 165, p. 1311.

Brown-Forman Distillers Corp.—To Split Stock—Plans to Continue Cash Dividends of 20 Cents on Common Stock—

The stockholders at a special meeting to be held in the near future will vote on splitting up the common stock on a two-for-one basis, while maintaining the present dividend rate.

W. L. Brown, President, on July 22 announced:

"The management has been giving consideration to enlarging the company's shares of stock in some form or another and thereby increasing its dividends as of this date.

"We have been unable to get a clear ruling from the U. S. Treasury Department regarding any of the several proposed plans. Subject to clarification by the Treasury Department, it is the intention of the corporation to distribute additional stock and thereby increase the dividend so the actual result will be the same as doubling the present rate."

"Since we do not know when the clarification will take place, it is the management's plan to have this additional money accrue from July 1, subject to approval of the stockholders."

The last dividend paid was a quarterly of 20 cents a share on July 1.

The company stated that no date has been set as yet for special meeting of stockholders. Time of the meeting will be announced following the Treasury Department ruling on the plan.—V. 164, p. 2354.

Burlington Mills Corp.—Meeting Off Again—

The special meeting of stockholders scheduled to be held on July 18, was adjourned until Aug. 1. Originally set for June 16 and adjourned several times since then, the meeting has been called to vote on amendments to give voting rights to the corporation's cumulative preferred stock and to authorize issuance of 350,000 shares of common stock, \$1 par, and 50,000 shares of cumulative preferred stock, \$100 par value.—V. 166, p. 155.

California Electric Power Co. (& Subs.)—Earnings—

	Period End. May 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Total oper. revenues.....	\$715,871	\$615,695	\$7,886,335	\$7,339,152	\$7,339,152
Total oper. deductions.....	483,889	393,257	5,620,901	4,646,236	4,646,236
Net oper. revenues.....	\$231,982	\$222,438	\$2,345,434	\$2,692,916	\$2,692,916
Other income (net).....	10,810	308	166,414	20,391	20,391
Gross income.....	\$242,792	\$222,746	\$2,511,848	\$2,713,307	\$2,713,307
Total inc. deducts.....	37,892	47,585	463,408	567,586	567,586
Prov. for Fed. inc. taxes.....	67,850	57,892	691,002	726,443	726,443
Net income.....	\$137,050	\$117,269	\$1,357,435	\$1,419,278	\$1,419,278

—V. 166, p. 258.

California Oregon Power Co.—Arranges \$9,000,000 Loan—

The company has negotiated a \$9,000,000 loan with a group of leading banks. The company plans to take at first \$3,500,000 of the loan chiefly to pay off \$2,925,000 of existing notes payable. The credit is to remain open until Dec. 31, 1949.

Amounts borrowed under the loan are to mature Dec. 31, 1950, and to bear interest at from 2.75% to 3.25% annually. On the remaining balance of the loan, standby interest is to be ¼ of 1% during the first year, ½ of 1% in the second year and ¾ of 1% for the last half year.

After the notes are paid, the company proposes to use the balance of borrowings under the loan to defray construction costs.

The company has the right to extend \$1,500,000 maturity of the notes until July 1, 1951, and Dec. 31, 1952, and of extending the balance of the borrowings to the latter date. As a condition, however, it must pledge with the banks an equal face amount of first mortgage bonds.—V. 165, p. 3390.

Canadian Pacific Ry.—Earnings—

Week Ended July 14—	1947	1946
Estimated earnings.....	\$6,253,000	\$5,305,000

—V. 166, p. 266.

Carolina Power & Light Co.—Earnings—

	Period End. June 30—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues.....	\$1,759,868	\$1,538,990	\$20,743,556	\$18,658,843	\$18,658,843
Operating expenses.....	951,328	650,539	9,702,547	7,293,050	7,293,050
Fed. taxes on income.....	95,455	141,296	1,746,939	2,721,309	2,721,309
Other taxes.....	201,811	189,741	2,379,397	2,223,182	2,223,182
Prop. retir. res. approp.....	125,000	125,000	1,500,000	1,500,000	1,500,000
Net oper. revenues.....	\$386,274	\$432,414	\$5,414,673	\$4,921,302	\$4,921,302
Other income (net).....	12,157	6,265	61,166	81,003	81,003
Gross income.....	\$398,431	\$438,679	\$5,475,839	\$5,002,305	\$5,002,305
Interest on mtge. bonds.....	138,719	139,438	1,668,961	1,677,546	1,677,546
Other int. and deducts.....	7,913	8,547	247,773	240,950	240,950
Amort. of prem. on debt, credit.....	4,571	4,595	54,992	55,276	55,276
Int. chgd. to construction, credit.....	2,347	351	21,353	6,829	6,829
Net income.....	\$258,717	\$295,640	\$3,635,450	\$3,131,874	\$3,131,874
Dividends applic. to pfd. stocks for the period.....			780,440	780,440	780,440
Balance.....			\$2,855,010	\$2,401,434	\$2,401,434

—V. 165, p. 3391.

Central Arizona Light & Power Co.—Redeems Unexchanged \$6 and \$7 Preferred Stocks—

All unexchanged shares of \$6 and \$7 preferred stocks were recently called for redemption on July 28, 1947, at \$110 per share and dividends at the Valley National Bank, Phoenix, Ariz.

Holders were given the option of presenting the stock at any time on or before the redemption date and receiving the full redemption price.—V. 165, p. 3276.

Central Eureka Mining Co.—25-Cent Assessment—

The directors have levied the third of three assessments of 25 cents a share on the capital stock of the company, payable by shareholders of record July 28.

C. C. Prior, President, in a letter to shareholders stated that since April 5, 1946, cost of labor and supplies has increased 30%. The increase in cost together with a critical manpower shortage does not permit a definite statement as to when production may be obtained, he said.—V. 156, p. 1147.

Central Maine Power Co.—Earnings—

	Period End. June 30—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues.....	\$1,323,392	\$1,234,118	\$16,664,227	\$15,494,733	\$15,494,733
Steam generation and purchased power.....	59,718	65,649	1,360,162	843,669	843,669
Other operation.....	311,512	255,289	3,291,055	3,078,602	3,078,602
Maintenance.....	113,510	93,598	1,274,687	1,109,005	1,109,005
Prov. for depreciation.....	160,770	152,278	1,866,185	1,738,247	1,738,247
Federal taxes on income and equivalent special charges.....	141,744	140,897	2,010,563	1,894,338	1,894,338
State and munic. taxes.....	126,919	116,497	1,423,738	1,343,337	1,343,337
Fed. taxes (other than income).....	24,672	23,352	306,011	278,632	278,632
Net oper. income.....	\$384,547	\$386,558	\$5,125,806	\$5,182,743	\$5,182,743
Non-oper. income (net).....	1,619	5,255	47,734	120,191	120,191
Gross income.....	\$386,366	\$391,813	\$5,173,540	\$5,302,934	\$5,302,934
Deductions.....	125,155	126,806	1,502,616	2,010,823	2,010,823
Net income.....	\$261,211	\$265,007	\$3,670,924	\$3,292,111	\$3,292,111
Pfd. div. requirements.....	67,041	67,023	804,349	1,285,033	1,285,033

—V. 165, p. 3391.

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Central Ohio Light & Power Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	12 Mos. '47
Total operating revenues.....	\$720,606	\$637,327
Total operating revenue deductions.....	551,530	492,637
Operating income.....	\$169,076	\$144,690
Other income.....	2,914	1,063
Gross income.....	\$171,990	\$145,753
Total income deductions.....	58,138	42,767
Provision for Fed. income taxes.....	35,658	19,813
Net income.....	\$78,194	\$83,173
Dividends on preferred stock.....	10,800	19,440
Balance available for com. shares.....	\$67,394	\$63,733

—V. 165, p. 244d.

Central RR. Co. of Pennsylvania — Equipment Trusts Offered — Halsey, Stuart & Co., Inc., and associates on July 22 were awarded \$3,750,000 2% equipment trust certificates, series B, maturing \$250,000 annually July 15, 1948 to 1962, inclusive. The certificates, issued under the Philadelphia plan, were immediately re-offered, subject to ICC authorization, at prices to yield from 1.35% to 2.65%, according to maturity.

Associated with Halsey, Stuart & Co. Inc. in the offering are A. G. Becker & Co., Inc.; Hornblower & Weeks; Otis & Co. (Inc.); Freeman & Co.; The Milwaukee Co.; Julien Collins & Co.; Alfred O'Gara & Co.; Thomas & Co.; and F. S. Yantis & Co., Inc.

The issue was awarded July 22 on a bid of 99.08. Another bid of 99.323 for 2½s was submitted by Harris, Hall & Co. (Inc.).

The company is a wholly-owned subsidiary of The Central RR. Co. of New Jersey, debtor. Since Aug. 5, 1946, the company has operated under lease from the trustee of The Central RR. Co. of New Jersey about 213 miles of railroad extending from the state line at Easton to Scranton by way of Wilkes-Barre. This mileage is all, or substantially all, of the lines formerly operated by The Central RR. Co. of New Jersey in Pennsylvania.

The certificates will be jointly and severally unconditionally guaranteed as to principal amount and dividends by endorsement by Central RR. Co. of Pennsylvania and by Walter P. Gardner as trustee of the property of The Central RR. Co. of New Jersey and not individually. In addition to the foregoing guarantee, said trustee will unconditionally guarantee that The Central RR. Co. of Pennsylvania duly and punctually perform and observe all of its other obligations under the agreement and lease.—V. 166, p. 266.

Central States Power & Light Co.—Payments Approved See Central States Utilities Corp. below.—V. 165, p. 2132.

Central States Utilities Corp.—Distribution Approved

The SEC on July 18 approved the distribution of \$2,300,000 in cash to bondholders of the corporation and debenture holders and preferred stockholders of its subsidiary, Central States Power & Light Corp., in the final liquidation of those two companies.

Public security holders of Power & Light will receive \$81, plus accrued interest, for each \$100 debenture and \$9 for each share of preferred stock.

Public holders of Central States Utilities will receive \$7.50 for each \$100 bond.

The \$1,000,000 cash remaining after these distributions will be paid to Ogden Corp. as the holder of \$5,108,040 Power & Light 5% debentures.

The companies are inactive subsidiaries in the Ogden Corp. holding company system. The distributions approved by the Commission resulted from a compromise reached by Ogden and other security holders. The original plan did not provide for distribution to the holders of any securities other than Power & Light debentures.

The two companies being dissolved were subsidiaries of Utilities Power & Light Corp., all of whose assets were transferred to Ogden Corp. following a bankruptcy reorganization in 1940.—V. 164, p. 3283.

Chesapeake & Ohio Ry.—Earnings—

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Gross.....	26,374,212	21,738,996
U. S. and Canadian inc. and exc. prof. taxes.....	2,088,099	1,987,693
Other railway taxes.....	1,664,983	1,225,026
Ret. ry. oper. income.....	4,070,406	3,692,655
Net income.....	3,610,088	3,102,538
Sinking fund approp.....	66,344	83,429
Balance to surplus.....	3,543,744	3,019,109
Earns. per com. share.....	\$0.46	\$0.39

NOTE—The above is a consolidated income account statement of the company and Pere Marquette Ry. and earnings per share on the capital stock is after giving effect to the merger.

Equipment Trust Certificates—

The ICC on July 16 authorized the company to assume obligation and liability in respect of not exceeding \$3,150,000 1½% serial equipment-trust certificates, to be issued by the Colonial Trust Co. as trustee, and sold at 99.852 and accrued dividends, in connection with the procurement of certain new equipment.—V. 166, p. 266.

Chicago Mill & Lumber Co.—Earnings—

6 Mos. Ended June 30—	1947	1946
Net earnings after Federal and State taxes.....	\$1,003,023	\$314,273
Earnings per share.....	\$4.30	\$1.34

—V. 165, p. 3282.

Chicago North Shore & Milwaukee Ry.—Seeks Three Bus Lines—

The company has applied to the Illinois Commerce Commission for permission to purchase the stock of three Wisconsin municipal transit companies—the Racine Motor Coach Lines, Inc., the Appleton & Inter-City Motor Coach Lines, Inc., and the Neenah-Menasha Lines, Inc.—owned by the Shore Line Transit Corp., Racine, the stock was offered to the North Shore as a single packet at a total price of \$690,000.—V. 164, p. 2405.

Chicago & North Western Ry.—Equipment Trust Cfts.

The ICC on July 11 authorized the company to assume obligation and liability in respect of not exceeding \$4,650,000 1½% equipment-trust certificates to be issued by the Northern Trust Co., as trustee, and sold at 98.945 and accrued dividends in connection with the procurement of certain new equipment.—V. 166, p. 155.

Childs Co. (N. Y.)—Modification of Plan Approved—

Counsel for the company's security holders, at a Federal Court hearing in New York City on July 21, agreed to one point of modification in the reorganization plan for the company.

The security holders accepted a recommendation of the SEC for a modification to provide that the reorganized company may not incur indebtedness, other than that incurred during the ordinary course of business, without the consent of two-thirds of the proposed new preferred stock. The modification excludes the borrowing of not more than \$2,000,000 within one year of consummation of the plan. This borrowing is contemplated under the plan.

Other proposals made by the Commission were not acted upon, and Federal Judge Edward A. Conger sent the modified plan back to the SEC for its approval.

Sale of Toronto Property Approved—

Federal Judge Edward A. Conger on July 22 approved the sale by the reorganization trustee of a piece of real estate in Canada to S. S. Kresge Co., Ltd., for \$750,000. The property, in Toronto, includes a 10-story office and store building.—V. 166, p. 266.

Cincinnati Street Ry.—Earnings—

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Net earnings.....	\$60,785	\$60,978
Revenue passengers.....	298,185	326,344

—V. 165, p. 2323.

Cinecolor Corp., Burbank, Calif.—Initial Dividend—

An initial dividend of 12½ cents per share has been declared, payable Sept. 15 to stockholders of record Aug. 30, William T. Crespinel, President, announced.

In June, 1946, the authorized stock was increased from 750,000 shares to 1,000,000 shares, par \$1, and 140,000 shares were offered through H. Hentz & Co., New York, in March 1946, at \$4 per share.

This corporation was incorporated Dec. 10, 1943, in California, as successor in reorganization to Cinecolor, Inc. In 1945, the stockholders were given the right to subscribe for additional stock at \$1 per share on the basis of one new share for each four shares already held.—V. 151, p. 3085.

Cities Service Co. — Plans to Build Large Plant for Manufacture of Solvent Refined Lubricating Oils—New Subsidiary Formed—

This company and the Continental Oil Co. have joined in the formation of a new corporation and have awarded contracts for the construction of the largest plant in the United States for the manufacture of solvent refined lubricating oils. It was announced on July 17.

It is to be erected on a 162-acre tract recently purchased from the United States Government, near the refineries of Cities Service and Continental at Lake Charles, La. The estimated cost of the new plant is \$30,000,000.

The new corporation, to be known as Citcon Corp., will be 65% owned by Cities Service and 35% owned by Continental Oil, with executives of the two corporations making up the board of directors. W. Alton Jones, President of Cities Service Co., has been elected Chairman of the board. Burl S. Watson, Vice-President of Cities Service Co., is President of Citcon Corp.; Harold Osborn, Vice-President of Continental Oil Co. and A. P. Frame, Vice-President of Petroleum Advisers, are Vice-Presidents of the newly formed corporation. Remaining directors are H. L. O'Brien, L. D. Mann and G. L. Mateer of Cities Service, and E. F. Battison, Serge B. Jurenev, and F. W. Mann of Continental Oil Co. F. M. Simpson has been appointed Resident General Manager, B. R. Johnstone, Secretary, and C. E. Weger, Treasurer of the Citcon Corp.

Designed to have a daily production capacity of 6,000 barrels of 95 VI oils, the plant will include facilities for making various grades of bright stock, neutral oils, and fully refined crystalline waxes.

Contracts for the construction have been awarded to the Lummus Co. and to the Max B. Miller Co. Actual building operations are expected to begin in the Fall.—V. 165, p. 3282.

Citcon Corp.—Company Formed for Refining Oil—Company Is Offshoot of Cities Service and Continental—See Cities Service Co. above.**City Auto Stamping Co.—Plans Expansion—**

A comprehensive plant expansion program involving estimated expenditures of \$1,600,000 to enlarge the manufacturing facilities of this company is under way, according to an announcement of Charles C. Bigelow, President.

Additional adjoining land was recently purchased to increase the company's property holdings to more than 25 acres, practically all of which will be utilized for active operations and to permit any further expansion required in the foreseeable future.

Mr. Bigelow also announced:

"The additional 75,000 square feet of floor space which will be available will give the company more than 225,000 feet for operating purposes and permit expansion for present activities in manufacturing sheet metal stampings for motor truck cabs and bodies, farm tractors, garden tractors and other farm machinery. The enlarged manufacturing space will also afford the company additional means to satisfy the steadily growing demand for stampings used by manufacturers of refrigerators, stoves, stokers, power tools and metal furniture, as well as other lines.

"The new building will house four super-giant presses, one being a double action electrically operated draw press of 1,200-ton pressure capacity, while three will be single-action presses of 900-ton individual pressure capacity. These, being built to our specifications by General Machinery Corp. of Hamilton, Ohio, represent an investment in excess of \$500,000.

"Leading construction firms in Toledo, Cleveland, Detroit and New York have been invited to submit bids on the new buildings. The project should be under way by Aug. 1 and require about eight months to complete, under normal conditions. There will of course be no interruptions in regular manufacturing activities due to the operations incident to erecting the new buildings.—V. 161, p. 2106.

City Investing Co. (& Subs.)—Earnings—

12 Months Ended April 30—	1947	1946
Net income.....	\$712,531	\$541,600

*After providing for estimated Federal income tax of \$365,000. The net income includes \$230,559 capital gain after estimated Federal tax thereon of \$78,000 included in the tax figure. Including capital gain of \$101,522 after providing for Federal tax thereon.—V. 165, p. 2132.

Clary Multiplier Corp., Los Angeles, Calif.—Debentures Offered—Maxwell, Marshall & Co. and associates on July 21 offered \$750,000 15-year 5% sinking fund debentures (with common stock purchase warrants attached) at 100 and interest.

Dated June 1, 1947; due June 1, 1962. Interest payable June 1 and Dec. 1. Debentures are redeemable as follows: 2½% from date of issue to and including June 1, 1952; 2% thereafter to and including June 1, 1954; 1½% thereafter to and including June 1, 1956; 1% thereafter to and including June 1, 1958; ½% thereafter to and including June 1, 1960; and no premium thereafter.

STOCK PURCHASE WARRANTS—To each \$1,000 debenture is attached a detachable common stock purchase warrant entitling the holder to buy 50 shares of common stock (\$1 par) of the company at \$7 per share if purchased on or before May 31, 1948; \$8 per share if purchased thereafter and on or before May 31, 1949; \$9 per share if purchased thereafter and on or before May 31, 1950; and \$10 per share if purchased thereafter and on or before May 31, 1951. The warrants contain certain provisions protecting the purchase right against dilution and they expire May 31, 1951.

Trustee for debentures, Bank of America National Trust and Savings Association, Stock Registrar, California Trust Co., Los Angeles, Calif. Stock Transfer agent and warrant agent, Bank of America National Trust and Savings Association, Los Angeles, Calif.

HISTORY AND BUSINESS—Company was incorporated in California March 30, 1939, for purpose of developing and manufacturing a combination adding, listing and multiplying machine, known as the Clary Multiplier, invented by Hugh L. Clary. From date of organization until 1941 company was engaged in developing and preparing for manufacture the adding, listing and multiplying machine mentioned above. In 1941 the company converted its operations to war production and from then until the end of the war its principal products were aircraft parts, aircraft armament, self-locking nuts, bomb fuses and ammunition components. Upon the termination of the war the company commenced reconvertng its plant primarily to the production of a new adding machine which embodies the adding and listing features of the Clary Multiplier. In dollar volume, the company's sales for the four months ended April 30, 1947 substantially exceeded its sales for a like period of time at the peak of its wartime operations. Company's principal product since its introduction in April, 1946, has been the Clary Adding Machine, an electrically operated portable machine weighing approximately 19½ pounds.

The company expects to continue development of the electric adding, listing and multiplying machine known as the Clary Multiplier.

Since, October, 1944, the company has engaged in the sale to the aviation industry of aircraft hardware, consisting largely of surplus items originally purchased by the government for the U. S. Army Air Forces. Sales of the aircraft hardware department (including sales of miscellaneous items in an insignificant amount) totaled \$582,780 for the year 1946 and \$460,259 for the first four months of 1947.

While the company is unable to predict how long or at what level this class of business will continue, the demand for these items has shown considerable persistence.

During the first seven months of 1946 the company, acting under contract with Ball Pen Co., Los Angeles, performed certain operations incident to the manufacture of a ball-pointed pen which was sold under the trade name "Blythe." Ink, ball points and packing materials for these pens were supplied by Ball Pen Co. and the balance of the work was performed by the company or its subcontractors. In connection with the manufacture and sale of the Blythe pen, Ball Pen Co. was sued for patent infringement and the company was made a joint defendant in this action.

In August, 1946, the company discontinued its work for Ball Pen Co. and for several months thereafter the company manufactured and sold its own ball-pointed pen, principally for export. Sales volume, however, was not great and did not constitute a significant portion of the company's business. No infringement suit has been filed against the company by reason of the manufacture of this pen although some of the claims involved in pending litigation might be urged with equal force against the Clary pen.

The company has recently discontinued the manufacture of pens for its own account and is now engaged in producing certain pen parts for Flo-Ball Pen Corp., by which the pens are assembled and marketed. The company has entered into an agreement dated Feb. 19, 1947, which provides that the company shall acquire, for a nominal consideration, 50% of the stock of Flo-Ball Pen Corp. and shall lend to Flo-Ball Pen Corp. the sum of \$25,000. A loan in a like amount is to be made by the corporation which is to own the balance of the stock of Flo-Ball Pen Corp., and the company and such other stockholder are to enter into an agreement restricting transfer of the stock owned by them. The agreement of Feb. 19, 1947, further provides that the company and Flo-Ball Pen Corp. shall enter into a five-year contract under which the company will manufacture certain pen parts exclusively for Flo-Ball Pen Corp. on a cost-plus basis. Flo-Ball Pen Corp. will agree to purchase its entire requirements of such pen parts from the company, provided that if the aggregate cost of one each of the specified parts, computed as provided in the contract, exceeds a stated amount, Flo-Ball Corp. is to be relieved of its obligation to purchase such parts from the company. The company will not be entitled to share in any profits of Flo-Ball Pen Corp. from operations prior to completion of the stock purchase by the company.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Funded Debt—	Authorized	Outstanding
15-year 5% skg. fund debts.....	\$750,000	\$750,000
5½% cum. conv. pfd. stock (\$5 par).....	200,000 shs.	120,000 shs.
Common stock (\$1 par).....	1,000,000 shs.	258,187 shs.
Common stock purchase warrants.....	37,500	*37,500

*A total of 37,500 shares of common stock are reserved for issuance upon exercise of the common stock purchase warrants. However, provision is made for adjustment in certain events of the number of shares of common stock issuable upon the exercise of warrants.

SUMMARY OF SALES AND EARNINGS

	4 Mos. End. April 30, '47	1946	Years Ended Dec. 31—	1944
Net sales.....	\$1,695,693	\$1,994,104	\$2,683,836	\$1,991,127
Cost of sales.....	963,420	1,316,055	2,380,875	1,550,250
Sell, adm., etc., exps.....	435,247	504,687	203,642	162,845
Gross profit.....	\$297,026	\$171,362	\$99,319	\$278,032
Other income.....	857	5,343	222	221
Total income.....	\$297,883	\$176,705	\$99,541	\$278,253
Income deductions.....	6,802	14,391	4,028	479
Provision for:				
Federal income taxes.....	112,520	69,253	11,291	8,178
Fed. excess prof. taxes.....			38,790	168,949

Income before adjust. for special amort.....	\$178,561	\$93,061	\$45,432	\$100,647
Adjust. for spec. amort. of emergency facilities.....	Cr1,088	Cr7,010	7,063	12,356

Net income (or loss)..... \$179,649 \$100,071 \$38,369 \$88,291

PURPOSE—The net proceeds will be applied as follows: Payment of notes payable to Bank of America National Trust & Savings Association..... \$250,000 Purchase of additional machinery, tools and equipment..... 100,000 To increase working capital..... 331,000

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

Maxwell, Marshall & Co.	\$275,000	Hill Richards & Co.	100,000
William R. Staats Co.	125,000	Herriek, Waddell & Co.	50,000
A. G. Edwards & Sons, Inc.	100,000		
Pacific Co. of California	100,000		

—V. 165, p. 3282.

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

Period End. May 31—	1947—3 Mos.—1946	1947—6 Mos.—1946
Net sales.....	\$8,654,617	\$6,945,250
Net profit after taxes and all other chgs.....	1,756,966	755,597
Earnings per share.....	\$2.32	\$0.99

*Based on 757,218 capital shares now outstanding.—V. 165, p. 2132.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison company and associated companies, excluding sales to other electric utilities, for the week ended July 19 showed a 7.4% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1947	1946	% Inc.
July 19.....	197,231,000	183,618,000	7.4
July 12.....	182,331,000	180,452,000	1.0
July 5.....	169,485,000	157,018,000	7.9
June 28.....	199,411,000	182,596,000	9.2

—V. 166, p. 156.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended July 17, 1947, amounted to 283,107,736, as compared with 253,778,127 for the corresponding week in 1946, an increase of 29,329,609, or 11.56%.—V. 166, p. 266.

Connecticut Light & Power Co.—Secondary Offering—

A secondary offering of 1,700 shares of common stock (no par) was made July 15 by Blyth & Co., Inc. at \$64 per share. Dealers discount 75 cents.—V. 165, p. 2663.

Consolidated Cement Corp.—Earnings—

6 Months Ended June 30—	1947	1946
Sales, less freight, discounts, allowances, etc.....	\$1,205,586	\$1,326,611
Costs and expenses.....	1,125,685	1,179,964

Income from operations.....	\$79,901	\$146,647
Other income (net).....	Dr3,723	Dr4,813

Balance.....	\$76,178	\$141,834
Funded debt interest and expense.....	23,106	52,656
Provision for Federal income taxes.....	20,500	34,000

Net profit.....	\$32,572	\$55,167
Number of class A shares.....	99,916	99,916
Earned per share.....	\$0.33	\$0.55

NOTE—Charges included in the above profit and loss accounts and in finished cement inventory for depreciation and depletion amounted to \$80,237 in 1947 and \$77,578 in 1946.—V. 166, p. 266.

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

The company on July 23 announced that System output of electricity (electricity generated and purchased) for the week ended July 20, 1947, amounted to \$194,500,000 kwh., compared with 178,200,000 kwh. for the corresponding week of 1946, an increase of 9.1%. Local distribution of electricity amounted to 183,000,000 kwh., compared with 169,400,000 kwh. for the corresponding week of last year, an increase of 8.0%.—V. 166, p. 266.

Consolidated Grocers Corp.—Sales Up 14.7%—

Piscal Years Ended— June 28, '47 June 29, '46
Sales 141,690,068 123,487,826

Donald K. Oakley, Vice-President and Executive Comptroller, stated: "The sales trend which showed a decline until the four weeks ended May 31, 1947 reversed itself in the four weeks ended June 28, 1947 when sales were up 15% over the preceding four weeks.

"During the last part of our fiscal year sales were sacrificed owing to the company policy of reducing inventories without making replacement purchases, which was felt to be a conservative policy. Our inventories have been reduced and, while exact figures are not available for June 28, they will show a decrease of approximately \$11,000,000 from our peak, and the entire inventory is carried at lower of cost or today's market.

"Jobbing inventories represent approximately 40 days' supply, based on current sales, and we are now in a buying position. Bank loans were reduced from a peak of \$14,600,000 to \$1,500,000 at June 28. Although operations of the company have been affected by the unsettled market conditions that have prevailed during the past several months, profits will show a substantial improvement over the \$2,857,840 reported for the year ended June 30, 1946."—V. 166, p. 266.

Consolidated Laundries Corp.—Earnings—

Period— 12 Weeks Ended— 24 Weeks Ended—
June 14, '47 June 15, '46 June 14, '47 June 15, '46

Net profit before Fed. income taxes	\$296,713	\$308,626	\$433,184	\$487,910
Net profit after Federal income taxes	183,962	197,348	274,574	314,504
Common shrs. outstdg.	347,700	347,700	347,700	347,700
Earns. per com. share	\$0.53	\$0.56	\$0.79	\$0.90

—V. 165, p. 254.

Consolidated Natural Gas Co.—Subscriptions to Capital Stock—

The stockholders of the company subscribed to 520,547 shares (95.47% of the 545,672 shares (par \$15) offered for subscription at \$37.50 per share in the ratio of one share for each five shares held. Stockholders of record June 20 were given the right to subscribe and subscriptions expired July 11.

The company was organized in Delaware July 21, 1942. Company is engaged in the business of owning and holding all of the capital stocks of five operating companies, which are engaged in the natural gas business. These five subsidiaries were affiliates prior to the acquisition of the stock of such companies by Consolidated in 1943 and are as follows: Hope Natural Gas, East Ohio Gas Co., Peoples Natural Gas Co., River Gas Co., New York State Natural Gas Corp.

The properties of the five subsidiaries constitute an interconnected system operating in the so-called "Appalachian Area" in West Virginia, Ohio, western Pennsylvania and western New York.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

The only outstanding securities of the company are 2,728,359 shares of its capital stock, which has a par value of \$15 per share. The amount of such stock presently authorized, the amount outstanding as of March 31, 1947, and the amount to be outstanding on the conclusion of this financing, assuming that all shares of capital stock being registered are sold, are as follows:

Capital stock (par \$15)	Authorized	Outstanding
	3,274,031 shs.	3,248,906 shs.

Prior to May 20, 1947, the amount of authorized capital stock was 2,728,359 shares, all of which were outstanding. By an amendment to the certificate of incorporation adopted May 20, 1947, the authorized capital stock was increased by 545,672 shares, so that the presently authorized capital stock of the company is 3,274,031 shares.

PURPOSE—The proceeds from the sale of the stock will be added to the general funds of the company and will be used, along with other cash resources of the company, for the purchase, from time to time, of additional shares of stock of four of the operating subsidiaries, Hope, East Ohio, Peoples and New York Natural. The proceeds thus realized by such subsidiaries, together with other corporate funds of such subsidiaries, will be used for the construction of additional plant facilities. It is estimated that the subsidiaries' expenditures for plant expansion, improvements and replacements in 1947 and 1948 will amount to at least \$60,000,000, this estimate being predicated on operating experience during the past winter, a survey of available materials, and probable labor costs. It is expected that the proceeds from the sale of the capital stock offered will supply the additional funds required in the year 1947 for this construction program.

SUMMARY OF CONSOLIDATED EARNINGS (000 omitted)

Period—	12 Mos. End. Mar. 31, '47	12 Months Ended Dec. 31, 1946	1945	1944
Operating revenues	\$83,338	\$76,048	\$69,632	\$63,903
Operating rev. deducts.	69,588	63,779	58,182	57,191
Net oper. revenues	\$13,750	\$12,269	\$11,450	\$6,712
Other income (net)	454	481	Dr157	253
Net Income	\$14,204	\$12,750	\$11,293	\$6,965

—V. 165, p. 3392.

Continental Casualty Co., Chicago—Stock Increased—Rights to Be Given Stockholders—

The stockholders on July 23 approved the proposal of the directors that the capital stock be increased from \$5,000,000 to \$6,000,000 by the issuance and sale of 100,000 shares (\$10 par) capital stock.

The directors at a subsequent meeting authorized the preparation and filing with the SEC of a registration statement and prospectus covering the additional 100,000 shares. Upon the registration statement becoming effective it is proposed to offer the new stock to shareholders in the ratio of one new share for each five shares owned of record at a price to be determined later. All shares not purchased through the exercise of subscription rights will be purchased by a group of investment bankers acting as underwriters.—V. 165, p. 3282.

Continental Insurance Co.—Secondary Offering—A secondary offering of 5,000 shares of capital stock (par \$10) was made July 15 by Blyth & Co., Inc. Dealers discount \$1.25.—V. 165, p. 536.**Continental Oil Co. (Del.)—New Plant Planned—**

See Cities Service Co. above.—V. 165, p. 2663.

Container Corp. of America—Earnings—

Walter P. Paepcke, Chairman, and Wesley M. Dixon, President, on July 18 said:

Net sales for the first six months ended June 30, 1947 were \$63,461,921 compared with \$40,716,000 for the corresponding period in 1946, an increase of 55.9%.

There has been set up on the balance sheet as a reserve for deferred maintenance and year-end adjustments an amount of \$3,817,206. A substantial portion of this amount is represented by a reserve for maintenance which will be expended in the last six months of the year.

On April 22, 1947 the company issued and sold for cash 100,000 shares of \$100 par value, 4% cumulative preferred stock. The next quarterly dividend of \$1 per share on this preferred stock will be paid on Sept. 1 to holders of record on Aug. 20. The net proceeds from the sale of this preferred stock amounting to \$9,889,209 will be applied, together with funds from other sources, to the payment of a portion of the costs of the program of additions and improvements. These proceeds are carried on the balance sheet as funds set aside for this program and are held partly in cash and partly in U. S. Government securities.

The next quarterly dividend on the common stock of 50 cents per share will be paid on Aug. 20 to holders of record on Aug. 5 and an extra dividend of 50 cents per share will also be paid on Aug. 20 to holders of record on Aug. 5.

On July 7, 1947 this corporation acquired by cash purchase the O. B. Andrews Co., Chattanooga, Tenn. This company has been engaged in the container, carton and paperboard business for almost half a

century and has plants located in Chattanooga, Knoxville and Johnson City, Tenn., and in Atlanta, Ga. This investment is temporarily shown on the balance sheet under investments in and advances to subsidiaries not consolidated.

CONSOLIDATED INCOME ACCOUNT

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Net profit before Fed. income taxes	\$4,013,773	\$2,677,039
Prov. for Fed. inc. taxes	1,531,484	1,017,275
Net profit	\$2,482,289	\$1,659,764
Earnings per share	\$2.51	\$1.96

*On 990,474 shares outstanding June 30, 1947. †On 848,978 shares outstanding June 30, 1946.

CONSOLIDATED BALANCE SHEET

ASSETS—	June 30, '47	Dec. 31, '46
Cash in banks and on hand	\$9,836,394	\$5,917,335
U. S. Government securities	208,558	133,321
Accounts and notes receivable from customers (less reserves)	6,347,478	5,115,371
Inventories	7,005,987	6,136,154
Funds set aside for plant additions and betterment program	10,570,758	4,000,000
Investments in & advances to subs. not consol.	3,034,830	900,000
Other investments and advances	1,019,287	696,964
Land, buildings, machinery, equipment, etc.	22,841,028	19,191,055
Prepaid insurance and deferred charges	187,535	803,269
Goodwill and patents	1	1
Total	\$61,651,956	\$42,893,486

LIABILITIES—	June 30, '47	Dec. 31, '46
Accounts payable	2,629,120	2,144,227
Accrued salaries, wages, profit sharing provs., taxes and other liabilities	2,014,694	2,077,656
Provision for Federal income taxes	3,817,206	—
Res. for defd. maint. & year end adjustments	1,090,474	—
Dividends payable	—	—
Reserve for possible future inventory price decline and other contingencies	2,000,000	2,000,000
Preferred stock	10,000,000	—
Common stock (990,474 shares)	19,809,480	19,809,480
Paid-in surplus	3,829,851	3,829,851
Earned surplus	16,461,131	13,032,272
Total	\$61,651,756	\$42,893,486

Working capital 13,846,923 13,080,298
Book value of common stock per share \$40.49 \$37.02

*Provision for Federal income taxes in the amount of \$6,799,042 at June 30, 1947 is offset by cash reserve of \$818,787 and United States Treasury Notes, tax series, in the amount of \$5,980,255 on hand to be applied in payment of such taxes. The provision at Dec. 31, 1946 was \$7,266,403 which was offset by an equivalent amount of United States Treasury Notes, to be applied in payment thereof.

Owns Nearly All of Andrews Stock—

In June the corporation purchased 37,906 common shares of O. B. Andrews Co. under an offer made to stockholders to purchase shares at \$55 a share and on July 8 an additional 2,014 shares were bought. Of the 40,000 shares outstanding 39,920 shares were purchased for a total of \$2,195,600.—V. 166, p. 267.

Dallas Power & Light Co.—Earnings—

Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$381,174	\$837,116
Operating expenses	394,508	330,148
Federal taxes	138,815	111,021
Other taxes	104,695	97,916
Depreciation	79,384	77,938
Net oper. revenues	\$263,772	\$220,093
Other income	2	190
Gross income	\$263,774	\$220,283
Int. on mte. bonds	46,667	46,667
Other int. and Deducts.	8,036	6,754
Net income	\$209,071	\$166,862
Transfer to surp. res.	64,593	28,166
Balance, surplus	\$144,478	\$140,696
Divs. applic. to outstdg. 4½% pfd. stk.	—	334,935
Balance	\$1,371,526	\$1,295,771

—V. 165, p. 3165.

Danville Traction & Power Co.—Partial Redemption—

There have been called for redemption on Aug. 15, 1947, a total of \$13,000 of first mortgage 5% bonds, due July 1, 1951, as extended, at 100 and interest. Payment will be made at the Maryland Trust Co., Baltimore, Md.—V. 162, p. 1389.

Deep Rock Oil Corp.—Transfer Agent, Etc.—

The Chase National Bank of the City of New York has been appointed transfer agent of, and The Commercial National Bank & Trust Co. of New York registrar for the common stock, par \$1.—V. 164, p. 2664.

Delaware Lackawanna & Western RR.—Invites Bids—

The company has issued invitations for bids to be considered Aug. 7 for \$2,800,000 of equipment trust certificates. The certificates are dated Aug. 15, 1947, and are to mature semi-annually over a period of 10 years. The first instalment of \$140,000 will fall due Feb. 15, 1948. Proceeds from the offering will finance not more than 80% of the purchase price of new equipment costing an estimated \$3,500,000.—V. 166, p. 52.

Detroit-Michigan Stove Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Sales	\$5,615,986	\$3,384,568
Net profit	613,652	411,383
Earnings per com. share	\$0.63	\$0.41

—V. 166, p. 52.

Detroit Steel Products Co.—Ruling on Distribution—

The company has advised the New York Curb Exchange that subject to the approval by stockholders at a meeting to be held July 31, 1947, an amendment to the articles of incorporation of the company will be filed on that date pursuant to which the authorized common stock, par value \$10, of the company will be increased to 500,000 shares. The company will issue and distribute on a date to be announced later, without payment of any consideration by stockholders, one additional share of \$10 par common stock for each share held of record at the close of business July 31, 1947.

The Curb Exchange announced that this issue would not be quoted ex the distribution until further notice.—V. 166, p. 267.

Devoe & Reynolds, Inc. (& Subs.)—Earnings—

6 Months Ended May 31—	1947	1946	1945
Gross sales, less returns	\$21,433,330	\$15,343,081	\$12,432,107
Royalties, interest and other income	22,577	42,788	37,836
Total income	\$21,455,907	\$15,385,869	\$12,469,943
Cost of goods sold, selling and general expenses (incl. depreciation)	18,684,971	13,848,743	11,184,835
Interest and other charges	57,945	53,473	6,005
Provision for Federal income taxes	1,068,000	501,800	178,500
Provision for Fed. exc. profits taxes	—	70,200	673,607
Net income	\$1,644,991	\$911,633	\$427,003
Earnings per share class A	\$3.07	\$1.70	\$0.80
Earnings per share class B	1.54	.85	.40

CONSOLIDATED BALANCE SHEET, MAY 31, 1947

ASSETS—Cash, \$2,995,664; U. S. Treasury certificates and other government securities, \$103,289; notes and accounts receivable (less reserve \$394,133), \$4,747,844; inventories, \$3,757,590; miscellaneous investments and receivables (less reserve \$10,500), \$14,872; net fixed assets, \$4,480,906; total deferred charges, \$564,020; total, \$21,664,185.

LIABILITIES—Accounts payable, \$1,583,962; accrued Federal income and other taxes, \$2,114,578; accrued dividends payable, \$10,640; other accruals, \$999,069; 20-year 2½% sinking fund debentures—1965, \$3,325,000; class A stock (par \$12.50), \$6,836,261; class B common stock (193,750 shares, no par), \$1,311,321; earned surplus, \$4,802,063; capital surplus, \$531,291; total, \$21,664,185.—V. 165, p. 681.

Diamond Match Co.—Earnings—

3 Months Ended March 31—	1947	1946
Earnings (before taxes and depreciation)	\$1,255,375	\$1,188,862
Federal, State and municipal taxes, including income and social security taxes	598,412	559,008
Depreciation	77,586	47,896
Net earnings	\$579,377	\$581,959
Preferred dividend requirement	—	253,000
Common dividends	612,500	262,500

—V. 165, p. 1453.

Dow Chemical Co.—Preferred Stock Offered—A nationwide underwriting group of 136 members, headed by Smith, Barney & Co., on July 24 offered to the public 400,000 shares of \$3.25 dividend second preferred stock (no par). The stock, which is convertible into common stock prior to July 15, 1957, was priced at \$102.50 a share. The issue has been oversubscribed and the books closed.

Dividends, cumulative from July 30, 1947, and payable Oct. 15, 1947 and quarterly thereafter, Redeemable at option of company at any time in whole, or from time to time in part, upon not less than 30 days' notice at \$100 per share and dividends, plus, if redeemed on or before July 15, 1950, a premium of \$5.50 per share; if redeemed thereafter and on or before July 15, 1953, a premium of \$4 a share; and if redeemed thereafter, a premium of \$2.50 a share.

CONVERTIBLE, unless previously redeemed, at the option of the holders prior to July 15, 1957 into shares of common stock at a conversion price of \$47.50 a share of common stock (for this purpose the second preferred stock to be taken at \$100 a share); such conversion price to be subject to adjustment in the event of certain contingencies.

COMPANY—Company was incorporated in Delaware June 11, 1947, under name of The Dow Chemical Co. (Del.) On July 23, 1947, pursuant to an agreement of merger dated June 27, 1947, between The Dow Chemical Co. (Del.) and Dow Chemical Co., a corporation duly organized (in 1897) and existing under the laws of the State of Michigan, and a majority of the directors of each corporation, The Dow Chemical Co. was merged into The Dow Chemical Co. (Del.) which thereupon changed its name to The Dow Chemical Co. The company, which prior to the merger had no assets and conducted no business, is therefore the successor by merger to the business carried on by The Dow Chemical Co. which has its principal executive offices in Midland, Mich.

PURPOSE—From the proceeds (\$40,200,000) which the company estimates that it will receive from the sale of the second preferred stock, \$7,500,000 will be used to repay bank loans and the balance will be added to the cash funds of the company to be expended from time to time for such corporate purposes as the directors may determine.

While the board has made no allocation of the net proceeds, cash funds of the company have been and will continue to be spent, among other things, for capital additions to plants and facilities to manufacture new products and to meet the increased demand for products which are now manufactured and to meet the increased cash requirements of the company's operations resulting from substantial increases in inventories and receivables.

Expenditures of the company and its subsidiaries for capital purposes, which are spread among a number of separate products, totaled \$70,971,273 during the past five fiscal years ended May 31, 1946. Of this amount approximately \$44,000,000 was spent under certificates of necessity. For the 10 months ended March 31, 1947, such capital expenditures amounted to \$70,285,854, including \$35,018,472 for the purchase from the government primarily of the styrene plant and magnesium plant, excluding the so-called "magnesium metal producing facilities," which were constructed by the company for the government at Velasco, Texas. In November 1946 the company sold to the public \$30,000,000, 2.35% debentures, due Nov. 1, 1961, with sinking fund provisions for payment of \$1,000,000 a year beginning in 1950. In January 1947 the company borrowed from an insurance company upon an unsecured note \$35,000,000 at an interest rate of 2.70% per annum, due Jan. 1, 1972. The note provides for payments on principal prior to maturity sufficient to reduce the principal by \$23,000,000. The company has also recently arranged for a bank credit pursuant to agreement dated June 1, 1947 with a group of banks under which it may borrow on short-term notes, up to a maximum of \$25,000,000 at an interest rate of 1½% per annum, to become due not later than May 31, 1949. The \$7,500,000 to be repaid from the proceeds of the second preferred stock were borrowed under this agreement and used in connection with other cash funds of the company.

The company contemplates a continuance of capital expenditures, but the total amount to be spent and its particular allocation and the sources of additional funds, if any, which may from time to time be required may vary substantially, being dependent upon unpredictable factors such as changing business and economic conditions, developments in the industry, and the results of the company's operations. If and when additional funds are needed, the company may obtain them from its own resources or from the proceeds of bank borrowing, the creation of additional funded debt, the sale of preferred or common stock or a combination of the foregoing.

HISTORY AND BUSINESS—Company is engaged in the manufacture of a diversified line of inorganic and organic chemicals; also magnesium, magnesium alloys and magnesium fabrications. The present company is the outgrowth of a business established more than 50 years ago at Midland, Mich., to separate and finish into marketable form certain of the components of the native brine deposits in central Mich. The first development was an original process for the production of bromine by the electrolysis of this brine. Some years later activities were expanded to include first the production of chlorine and bleaching powder and then still later the production of caustic soda. Continuing the expansion of its line of chemicals, the company was by 1917 not only a large producer of bromine and bromides, chlorine, caustic soda and allied products, but was also actively engaged in the production of synthetic organic chemicals such as phenol, chloroform, indigo and various coal tar medicinals, solvents such as carbon tetrachloride and carbon bisulphide. In 1917, the company started the production of magnesium metal by electrolysis of the magnesium chloride obtained from the brine deposits and has subsequently developed the large-scale production of magnesium and magnesium alloys. The company has steadily expanded its line of chemicals, devising new synthetic processes, and at the present time it produces a great many diversified products.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Bank loans	Authorized	Outstanding
15-year 2.35% debts., due Nov. 1, 1961	\$25,000,000	None
25-year 2.70% notes, due Jan. 1, 1972	35,000,000	\$30,000,000
Cumulative preferred stock (no par)	600,000 shs.	35,000,000
Series A—\$4 annual dividend	—	303,869 shs.
2nd preferred stock (no par)—\$3.25 annual dividend	400,000 shs.	400,000 shs.
*Common stock (par \$15)	12,000,000 shs.	4,994,824 shs.

*As a result of the merger (referred to above) which became effective July 23, 1947, the authorized common stock was, in effect, increased from 2,000,000 shares (no par) to 12,000,000 shares (par \$15), and the outstanding common stock was split four-for-one.

Pursuant to a bank loan agreement, dated June 1, 1947, with a group of banks, the company may borrow on short-term notes up to a maximum of \$25,000,000 at an interest rate of 1½% per annum, to become due not later than May 31, 1949. The agreement, among other things, provides for a commitment fee of ¼ of 1% on the

unused portion of the commitment. \$7,500,000 borrowed has been repaid through present offering.

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

	No. of Shares		No. of Shares
Smith, Barney & Co.	30,000	Kidder, Peabody & Co.	6,000
Adamek Securities Corp.	2,000	Kirkpatrick-Pettis Co.	1,000
A. C. Allyn & Co., Inc.	3,000	Kuhn, Loeb & Co.	12,500
Arnold & S. Bleichroeder, Inc.	1,000	W. C. Langley & Co.	3,000
Bacon, Whipple & Co.	3,000	Lee Higginson Corp.	10,000
Baker, Watts & Co.	1,500	Lehman Brothers	10,000
Baker, Weeks & Harden	2,000	Carl M. Loeb, Rhoades & Co.	2,000
Ball, Burge & Kraus	1,000	M. A. Manley & Co.	1,000
J. Barth & Co.	1,000	Laurence M. Marks & Co.	3,000
Bateman, Eichler & Co.	1,000	A. E. Masten & Co.	1,500
A. G. Becker & Co., Inc.	3,500	McDonald & Company	2,500
Biddle, Whelan & Co.	2,000	Merrill Lynch, Pierce, Fenner & Beane	6,000
Blair & Co., Inc.	3,000	Merrill, Turben & Co.	2,000
Blyth & Co., Inc.	3,000	The Milwaukee Co.	2,500
Bosworth, Sullivan & Co.	1,000	Minsch, Monell & Co.	1,000
H. F. Boynton & Co., Inc.	1,000	Moore, Leonard & Lynch	2,000
Alex. Brown & Sons	2,500	F. S. Moseley & Co.	4,000
Brush, Slocumb & Co.	1,000	Maynard H. Murch & Co.	2,000
Butcher & Sherrerd	1,000	Nashville Securities Co.	1,000
H. M. Byllesby & Co., Inc.	2,000	Neuhaus & Co.	1,500
Caldwell, Phillips Co.	1,000	W. H. Newbold's Son & Co.	1,500
C. F. Cassell & Co.	1,000	Newhard, Cook & Co.	3,000
Central Republic Co. (Inc.)	3,500	The Ohio Co.	1,000
Clark, Dodge & Co.	4,000	Pacific Co. of Calif.	1,000
E. W. Clark & Co.	3,000	Pacific Northwest Co.	1,000
C. C. Collins & Co., Inc.	1,000	Paine, Webber, Jackson & Curtis	4,000
Julien Collins & Co.	2,000	Piper, Jaffray & Hopwood	1,500
Cruttenden & Co.	1,000	R. W. Pressprich & Co.	3,000
Curtiss, House & Co.	2,500	Putnam & Co.	2,000
J. M. Dain & Co.	1,500	Reinhold & Gardner	2,500
Davis, Skaggs & Co.	1,000	Reynolds & Co.	2,000
DeHaven & Townsend	1,000	Ritter & Co.	2,000
Crout & Bodine	1,000	The Robinson-Humphrey Co.	1,500
Dillon, Read & Co., Inc.	12,500	E. H. Rollins & Sons Inc.	3,000
Dixon & Co.	1,000	Rotan, Mosie and Moreland	1,500
Dominick & Dominick	3,000	L. P. Rothschild & Co.	3,000
Drexel & Co.	6,000	Salomon Bros. & Hutzler	4,000
Eastman, Dillon & Co.	6,000	E. H. Schneider and Co.	1,000
Elkins, Morris & Co.	1,000	Schwabacher & Co.	1,500
Elworthy & Co.	1,000	Scott & Stringfellow	1,000
Equitable Securities Corp.	2,500	Chas. W. Scranton & Co.	2,000
Estabrook & Co.	3,000	Shields & Company	3,500
Fahy, Clark & Co.	1,500	Shuman, Agnew & Co.	1,000
Farwell, Chapman & Co.	1,500	Singer, Deane & Scribner	2,000
Fauset, Steele & Co.	1,000	Skall, Joseph, Miller & Co.	1,000
Field, Richards & Co.	1,500	F. S. Smithers & Co.	1,500
First of Michigan Corp.	4,000	William R. Staats Co.	1,000
First California Co.	1,000	Starkweather & Co.	1,500
Folger, Nolan Inc.	4,000	Stein Bros. & Boyce	1,500
Glore, Forgan & Co.	6,000	Stix & Co.	1,000
Goldman, Sachs & Co.	10,000	Stone & Webster Securities Corp.	6,000
Goodwyn & Olds	1,000	Stroud & Co., Inc.	3,000
Graham, Parsons & Co.	3,000	Sweeney, Cartwright & Co.	1,000
Hallgarten & Co.	3,500	Swiss American Corp.	1,000
Harriman Ripley & Co., Inc.	10,000	Spencer Trask & Co.	2,500
Harris, Hall & Co. (Inc.)	3,500	Tucker, Anthony & Co.	1,000
Hawley, Shepard & Co.	2,000	Milton R. Underwood & Co.	6,000
Hayden, Miller & Co.	2,500	Union Securities Corp.	6,000
Hayden, Stone & Co.	3,000	H. C. Wainwright & Co.	1,000
Hemphill, Noyes & Co.	4,000	G. H. Walker & Co.	3,000
Henry Herman & Co.	1,000	Watling, Lerchen & Co.	4,000
Hornblower & Weeks	4,000	White, Weld & Co.	6,000
Horkins Securities Corp.	1,000	The Wisconsin Co.	3,500
W. E. Hutton & Co.	4,000	Dean Witsor & Co.	4,000
The Illinois Company	3,000	Harold E. Wood & Co.	1,000
Janney & Co.	3,000	Wurts, Dulles & Co.	1,000
Johnson, Lane, Space and Co., Inc.	1,000	Yarnall & Co.	3,000
Kalman & Company, Inc.	1,500		
Kebbon, McCormick & Co.	3,000		

Merger and Split-Up of Common Shares Approved

The stockholders on July 22 approved the proposed agreement of merger, dated July 22, 1947, between Dow Chemical Co. (Mich.) and The Dow Chemical Co. (Delaware).

It was also voted to change the common stock from shares of no par value to shares of \$15 par value, four new shares to be issued in exchange for each share of the Michigan company presently held.

Common on San Francisco Stock Exchange

The common stock (\$15 par) of the company was admitted to the San Francisco Stock Exchange list at the opening of business July 24, 1947. Stockholders recently approved an agreement of merger of The Dow Chemical Company (Mich.) into The Dow Chemical Co. (Del.). The common stock of the old company will be exchanged for common stock of the new company on a basis of four shares of new stock for each share of old stock. The Cumulative Preferred Stock, Series A, will be exchanged on a share for share basis and will also continue to be listed on the Exchange.—V. 166, p. 267.

Douglas Aircraft Co., Inc.—Earnings—

6 Months Ended May 31—	1947	1946	1945
Net sales	\$54,534,370	\$57,146,830	\$49,845,000
Loss before taxes and contingencies	6,712,307	\$3,600,773	\$15,844,000
Provision for taxes		1,290,512	11,480,000
Reserve for contingencies			1,065,000
Federal tax carry-back credit	5,960,000	300,000	
Net loss	\$752,307	\$2,610,261	\$3,299,000
Capital shares outstanding	600,000	600,000	600,000
Earnings per share	Nil	\$4.35	\$5.50

*Profit.—V. 166, p. 267.

Dravo Corp., Pittsburgh, Pa.—New Development—

To facilitate loading and unloading operations and minimize breakage and pilferage of merchandise shipped by ocean-going and lake vessels, river barges, railroad cars and some motor freight carriers, this corporation has developed a 277 cubic feet welded steel, interlocking weatherlight shipping container, designed to carry loads up to 12,000 lbs.

While steel shipping containers have been used successfully for a number of years by railroads, they are relatively new to the marine field.—V. 165, p. 2411.

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

This company was owned by 91,538 different stockholders as of June 30, an increase of 3,764 over the number of holders recorded at the close of the first quarter of 1947.

There were 73,749 holders of common stock and 22,876 holders of preferred stock as the second quarter ended. These figures include 5,087 holders of more than one kind of stock.—V. 165, p. 3393.

Dunhill International, Inc.—Compensation Plan—

The stockholders on Aug. 4 will be asked to approve a five-year plan of additional compensation for all officers and directors and certain employees of the company and its subsidiaries. An amount equal to 20% of net profits for each year, before Federal taxes, but after a deduction of \$500,000, shall be distributed as extra compensation, beginning Jan. 1, 1948, and continuing through the calendar year 1951.—V. 160, p. 1293.

Ebasco Services Inc.—Weekly Input—

For the week ended July 17, 1947, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co. and Electric Power & Light Corp., as

compared with the corresponding week during 1946 were as follows in thousands of kilowatt-hours:

	1947	1946	Amount	Pct.
Operating Subsidiaries of	222,679	196,650	26,029	13.2
American Power & Light Co.	67,833	58,421	9,412	16.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 166, p. 267.

Eagle-Picher Co. (& Subs.)—Earnings—

6 Months Ended May 31—	1947	1946
Net sales	\$39,991,448	\$19,859,858
Profit after depreciation, depletion, int., etc.	7,848,285	1,218,636
Federal and state income taxes	3,049,260	320,000
Inventory reserve	2,600,000	
Net profit	\$2,199,025	\$898,536
Capital shares outstanding	889,076	889,076
Earnings per share	\$2.47	\$1.01

—V. 165, p. 206.

Electric Bond & Share Co.—To Set Up an Accounting Reorganization Account—

The SEC has approved the company's application to set up an accounting reorganization account. The proposed transactions are summarized as follows:

Bond and Share proposes to restate its accounts as of Jan. 1, 1945, and to set up on its books an "accounting reorganization account" in the total amount of \$460,571,680. This account will be created by the transfer of (a) the stated value of the \$5 and \$6 preferred stock as of Jan. 1, 1945, amounting to \$107,540,000; (b) capital surplus (including reserve created therefrom) as of Jan. 1, 1945, amounting to \$328,067,986; and (c) earned surplus as of Jan. 1, 1945, amounting to \$24,963,694 (after provision for preferred stock dividends or equivalent to date of retirement). From this account \$280,000,000 is proposed to be allocated to investment reserves as follows: (a) U. S. Utilities, \$80,000,000, and (b) Foreign Utilities, \$200,000,000. The balance of the accounting reorganization account amounting to \$180,571,680, together with capital surplus additions to Dec. 31, 1946, resulting from the reacquisition and retirement of preferred stocks, amounting to \$27,617, will be transferred to a capital adjustment and contingency reserve which will include provisions for (a) the payment to Bond and Share's preferred stocks of \$70 per share in the aggregate amount of \$73,029,600; (b) an amount not in excess of \$30,000,000 to be available for adjustment of investment reserves—foreign utilities; and (c) all other charges in connection with action taken by Bond and Share towards compliance with Section 11 of the Act. Any balance in said account remaining upon consummation of the program for conformance with Section 11 of the Act and other related matters will be transferred to capital surplus.

The company states that its program for conformance with the Act as evidenced by various plans heretofore filed by it pursuant to Section 11 (e) of the Act provides for disposal of the company's investment in domestic public utilities; that the amounts realizable by the company upon sale or disposal of such investments is substantially lower than the ledger value of such investments; and that the plan of reorganization dated Oct. 25, 1944, and amended May 22, 1947, which was filed by its subsidiary, American & Foreign Power Co., Inc. ("Foreign Power"), and joined in by Bond and Share, provides for the surrender of Bond and Share's interests in Foreign Power and in the latter's subsidiary, Cuban Electric Co., for securities of a substantially different nature, the value of which is estimated by the applicant-declarant to be considerably lower than the ledger value of its present holdings in Foreign Power.—V. 166, p. 157.

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

Period End, May 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Subsidiaries:	\$	\$
Operating revenues	36,248,412	30,299,564
Operation	13,663,523	11,805,074
Maintenance	2,135,735	2,075,544
Federal taxes	4,530,132	3,279,003
Other taxes	3,043,064	2,752,294
Charges in lieu of taxes on income		
Amortiz. of utility plant acquisition adjustm'ts	64,240	
Prop. retirem't & depl. res. approp. & deprec.	4,348,947	4,272,183
Net oper. revenues	8,463,671	6,115,466
Rent for lease of plants (net)	86,324	86,250
Operating income	8,377,347	6,029,216
Other income	46,786	70,811
Gross income	8,424,133	6,100,027
Net interest to public & other deductions	1,698,039	1,615,010
Transfers to and from franchise reserves		
Balance	6,726,034	4,485,017
*Pfd. divs. to public	400,385	400,385
Portion applicable to minority interests	344,975	213,213
Net equity of corp. in income of subsidiaries—consolidated	5,980,673	3,871,418
Electric Power & Light Corp.:		
Net equity (as above)	5,980,673	3,871,418
Other income	20	1,591
Total	5,980,693	3,873,009
Federal taxes other than income	410	357
Other taxes	7,873	7,959
Expenses	76,898	113,913
Interest & other deductions from income		302
Prov. for Federal taxes on income	190,000	256,000
Balance surplus	5,705,512	3,494,478
*Full dividend requirements applicable to respective periods whether earned or unearned.		

INCOME OF COMPANY ALONE

Period End, May 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Gross income from subs.—consolidated	\$3,407,284	\$4,628,098
Other	20	1,591
Total	\$3,407,304	\$4,629,689
Federal taxes other than income	410	357
Other taxes	7,873	7,959
Expenses	76,898	113,913
Interest & other deductions from income		302
Prov. for Federal taxes on income	190,000	256,000
Net income	\$3,132,123	\$4,251,158

—V. 165, p. 3393.

Equitable Office Building Corp.—Underwriting Offers Reduce Commissions — SEC Attorney Calls Plan Fair — Judge to Decide Aug. 4 —

Modification of two underwriting offers designed to provide cash for payment in full of principal and interest on outstanding debentures of the corporation were presented in the Federal Court in New York City July 23. The offers were modified after the SEC stated July 22

that each offer called for the payment of excessive underwriting compensation.

The Manufacturers Trust Co. group's offer now provides for the issuance of 1,337,000 new common shares. Of this amount, holders of the outstanding 862,098 shares would receive one new share for each five shares they now hold. In addition, they would receive the right to purchase 1½ shares of new common at \$2 a share for each share now held. Underwriters are to have the right to purchase 130,000 new shares at \$2 a share. This offer, which differs slightly from the original, is designed to produce \$2,330,000.

The Manufacturers Trust group is composed of Hanover Development Co., which has 50% of the underwriting commitment; Graham Newman Corp., 30%, and Arnold Bros., 20%.

The second offer, made by a group headed by Wertheim & Co., is based on the issuance of 983,308 shares of new common. One share would be issued in exchange for each 10 shares of the present stock. In addition, present stockholders would be offered the new common at \$6 a share, on the basis of one share for each share of stock they now hold. The Wertheim offer has been modified by a reduction in the underwriting compensation to 35,000 new shares from the original 50,000.

The Wertheim group also offered an alternate proposal, almost identical with the Manufacturers Trust offer but providing for an underwriting right to acquire 65,000 new shares at \$2 a share.

Frederick T. Finnigan, SEC attorney, said that the modifications were feasible. Although the underwriting compensation required under the Manufacturers Trust plan, he said, was higher than the SEC usually recommended, both plans came within the range of fairness.

Federal Judge John C. Knox on Aug. 4 will determine whether to submit the offers to present stockholders for their approval.—V. 166, p. 157.

Eureka Corp. Ltd.—To List Shares on San Francisco Stock Exchange—

The corporation has applied for the listing of 3,302,240 shares of capital stock on the San Francisco Stock Exchange. The application has been approved and it is anticipated that the stock will be admitted to trading within 30 days from July 23. Corporation owns leases on the Richmond-Eureka group of mining claims in Nevada.—V. 165, p. 1069.

Florida Power & Light Co.—Asking bids on \$10,000,000 Bonds, \$10,000,000 Debentures and 150,000 Shares of Preferred Stock—

Bids on three issues of securities with an approximate value of \$35,000,000 are being invited by the company. Included are \$10,000,000 30-year first mortgage bonds; \$10,000,000 25-year sinking fund debentures; and 150,000 shares of preferred stock (\$100 par), cumulative. Coupon rates for the bonds and debentures and the dividend rate for the preferred stock are to be specified by the bidders. Bids, which are to be received up to 1 p.m. on July 29 at 2 Rector Street, New York City, are to be made separately for each issue.—V. 166, p. 157.

Fowler Farm Oil Corp., Duncan, Okla.—Files with SEC—

The company on July 14 filed a letter of notification with the SEC for 125,000 shares (\$1 par) common, to be offered at par without underwriting. The stock is to be sold through the President of the company. Proceeds will be used for drilling test well for oil and gas and for equipment.—V. 165, p. 2546.

Frontier Power Co., Trinidad, Colo.—Earnings—

Six Months Ended June 30—	1947	1946
Gross revenue	\$542,984	\$468,898
Operating expenses	292,452	268,040
Maintenance	38,243	48,655
Depreciation	43,173	22,134
Federal income tax	44,244	18,720
Gross income	\$124,872	\$111,349
Interest expense	\$3,788	\$5,404
Net income	\$89,084	\$65,945

—V. 165, p. 3166.

Fruit of the Loom, Inc. (& Subs.)—Earnings—

5 Months Ended May 31—	1947	1946
Net earnings	\$211,144	\$173,244

—V. 162, p. 456.

Gar Wood Industries, Inc.—Earnings—

Quarter Ended April 30—	1947	1946
Net sales	\$9,742,351	\$5,468,130
Net loss	315,739	\$23,482
Common shares outstanding	1,027,900	1,000,000
Earnings per common share	Nil	Nil

*Net profit including \$693,487 carry-back tax credit.

Defers Preferred Dividend—

The directors on July 17 omitted the declaration of the regular quarterly dividend of 5½ cents per share on the 4½% preferred stock, par \$50, which ordinarily would become payable on or about Aug. 15. The last payment on this issue was made on May 15, 1947.—V. 165, p. 538.

Gardner-Denver Co., Quincy, Ill. — Earnings—E. F. Schaefer, President, on July 21 said in part:

Net sales for the first half of 1947 were 55% higher than those of the corresponding period of 1946.

Inventories declined in the second quarter of 1947, but because of increases in the first quarter, the net result was a 5% increase in inventories during the six months' period.

New orders booked were approximately equal to shipments during the six months' period, but the Jan. 1, 1947, backlog has decreased somewhat, due to elimination of certain orders from agents and dealers which we considered to be in excess of their needs.

Short-term notes payable of \$1,000,000 outstanding at Dec. 31, 1946, have all been retired from proceeds received from the sale of the new preferred stock.

W. E. Leonard, Chairman of the board, died on June 29, 1947.

RESULTS FOR SIX MONTHS ENDED JUNE 30

	1947	1946
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General Aniline & Film Corp.—Frye President—

Jack Frye, Chairman of the company and former President of Trans World Airlines, has been elected President to succeed George W. Burpee, who is retiring to rejoin the engineering firm of Coverdale & Colpitts.

Richard C. Patterson, Jr., war-time United States Ambassador to Yugoslavia, has been elected a member of the board. He was previously Chairman of the board of Radio-Keith-Orpheum Corp. and Executive Vice-President of National Broadcasting Co.—V. 166, p. 268.

General Capital Corp.—Earnings—

6 Months Ended June 30—	1947	1946	1945
Cash dividends	\$256,092	\$202,095	\$175,877
Value at date of receipt of stock received as taxable dividends	5,950	4,431	3,841
Interest	9,238	1,133	9,902
Total income	\$271,281	\$207,659	\$189,619
Total expenses and taxes	35,018	41,349	32,923
Prov. for Fed. normal and surtax	12,285	9,147	8,305

Total net inc. (excl. of gains or losses realized & unrealized, on securities)	\$223,977	\$157,163	\$148,392
Dividends	220,152	158,602	144,508

*Includes \$8,889 included in the aggregate market value of new securities received under plan of reorganization of St. Louis-San Francisco Ry. representing interest accrued and unpaid on original bonds since date of acquisition by a predecessor company.

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS, JUNE 30, 1946
(Based upon investments at quoted market value)

ASSETS—Cash in bank, demand deposits, \$1,293,159; accounts receivable for securities sold, not delivered, \$25,001; dividends and interest receivable, \$39,340; investments (marketable securities) at quoted market values (net), \$9,395,109; total, \$10,752,609.

LIABILITIES—Accounts payable, management fee and other expenses, \$17,471; accounts payable for stock of General Capital Corp. purchased, not received, \$42,025; dividend payable July 15, 1947, \$108,246; provision for accrued Federal and state taxes (other than reserve for Federal capital gains tax deducted above), \$31,602; total liabilities, \$199,344; net assets (represented by 256,704 shares of stock, par value \$1 per share), \$10,553,264.—V. 165, p. 2276.

General Finance Corp.—Correction—

The report that two of the corporation's divisions, the McAlear Manufacturing Co., of Tulsa, Okla., and the Climax Engineering Co., of Clinton, Iowa, had been purchased by the A. J. Smith Engineering Co., of Kansas City, Mo., including all of their physical assets, including the names and good will, was partially incorrect, as the name of McAlear Manufacturing Co. was not included in the sale agreement.

The major plant of McAlear Manufacturing Co., in Chicago, Ill., and the name were sold in June to William Ludvik and associates.—V. 166, p. 268.

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

EARNINGS FOR QUARTER ENDED MAY 31, 1947	1947	1946
Net before taxes	\$514,802	\$214,755
Provision for income taxes	214,755	—
Net income	\$300,047	—
Number of shares	486,858	—
Earnings per share	\$0.61	—

General Portland Cement Co.—Earnings—

Six Months Ended June 30—	1947	1946
Sales, less freight, discounts, allowances, etc.	\$6,447,500	\$5,629,700
Costs and expenses	4,666,300	4,280,800
Income from operations	\$1,781,200	\$1,348,900
Other income (net)	763,700	27,000
Income before prov. for Fed. income taxes	\$1,717,500	\$1,375,900
Provision for Federal income taxes	659,000	523,000
Net profit	\$1,058,500	\$852,900
Earnings per share on 999,998 common shares	\$1.06	\$0.85

*The aggregate of the results of operations of the predecessor companies (Florida Portland Cement Co., Signal Mountain Portland Cement Co. and Trinity Portland Cement Co.) for the period from Jan. 1 to Feb. 19, 1947, the date as of which they were consolidated into General Portland Cement Co., plus the results of operations of General Portland Cement Co. from Feb. 19 to June 30, 1947.

†The aggregate of the results of operations of the predecessor companies for that period.

EARNINGS FOR 3 MONTHS ENDED JUNE 30

Net profit after charges and taxes	1947	1946
Earnings per common share	\$648.60	\$533.40
	\$0.65	\$0.53

Smith W. Storey, President, also announced that the company, operating cement plants in Tampa, Fla., Chattanooga, Tenn., and Houston, Dallas and Fort Worth, Texas, is engaged in a plant improvement and expansion program which will require the expenditure of approximately \$2,400,000 this year.

Upon completion of the program, capacity of the Fort Worth and Tampa plants will be increased by an aggregate of approximately 1,250,000 barrels of cement a year.

The company, Mr. Storey stated, expects to finance the program from its own resources.—V. 165, p. 3333.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended July 21, 1947, amounted to 131,075,707 kwh., an increase of 13,341,780 kwh., or 11.3%, over the corresponding week of 1946.—V. 166, p. 238.

General Tire & Rubber Co. (& Subs.)—Earnings—

6 Months Ended May 31—	1947	1946	1945
Net sales	\$31,716,823	\$48,071,662	\$44,189,566
Profit after depreciation	3,565,596	6,815,571	4,022,115
Total income	4,551,107	7,365,019	4,612,873
Provision for contingencies	—	1,000,000	—
Other charges	60,195	76,188	101,072
Federal income tax	1,840,000	3,651,000	3,300,000
Net profit	\$2,650,912	\$3,237,831	\$1,211,801
Common shares outstanding	592,719	592,719	592,719
Earnings per common share	\$4.05	\$5.19	\$1.77

*After preferred dividend requirements.—V. 164, p. 1869.

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

Quarter Ended March 31—	1947	1946
Net income	\$60,933	\$73,568

Georgia & Florida RR.—Operating Revenue—

Period—	Week End, July 14	Jan. 1 to July 14
Operating revenue	\$45,575	\$45,225
	\$1,325,083	\$1,235,891

—V. 166, p. 268.

Gerity-Michigan Die Casting Co.—Earnings—

James Gerity, Jr., President, has announced that the net earnings after taxes in April amounted to 14 cents and in May it was 15 cents a share, which added to the \$1.03 a share reported for the first nine months of the fiscal year makes \$1.32 a share. June also was profitable, Mr. Gerity said.

RESULTS FOR ELEVEN MONTHS ENDED MAY 31, 1947

Sales	\$12,000,000
Earnings after charges and taxes	1,017,728
Earnings per share (approximately)	\$1.28

—V. 165, p. 3393.

Gillette Safety Razor Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1947	1946
Profit from operations	\$10,063,262	\$11,169,391
Depreciation	273,481	183,647
Foreign and domestic income and excess profits taxes	4,628,090	5,953,601
Net income for period	\$5,161,691	\$5,032,143
Amounts earned per share of preference stock	\$18.34	\$17.88
Amount earned per share of common stock	2.23	2.16

Goebel Brewing Co.—Earnings—

Quarter Ended March 31—	1947	1946	1945
Profit after charges	\$507,888	\$289,339	\$207,634
Provision for Federal taxes	193,150	110,350	83,500
Net profit	\$314,738	\$178,989	\$124,134
Capital shares outstanding	1,396,000	1,394,000	1,391,500
Earnings per share	\$0.23	\$0.13	\$0.09

Goldwaters, Inc., Phoenix, Ariz. — Stock Offered—

Refsnes, Ely, Beck & Co., Phoenix, Ariz. on July 18 offered 3,000 shares of 5% cumulative preferred stock at par (\$100) and dividend.

Transfer Agent and Registrar—Phoenix Title & Trust Co., Phoenix, Arizona.

HISTORY AND BUSINESS—The history of the company begins in 1860 when a frontier store was first established by Michael and Joseph Goldwater (brothers).

Always known to the public as "Goldwaters" the firm was incorporated in Arizona, May 14, 1926, as M. Goldwater and Bro. Dry Goods Co. On March 8, 1945 the name was changed to Goldwaters Inc.

The company's Phoenix establishment is a modern department store of 32 departments. The principal merchandise sold consists of women's fine dresses, suits and coats, millinery and sports wear; a budget line of dresses, suits and coats; accessories, shoes, cosmetics and yardage; infants' and children's wear; clothing for the Junior Miss; men's wear; bedding, linens, china, gifts and stationery.

The company's Prescott store serves a trade area having an estimated population of 25,000.

Mail orders have become an important part of the company's business and are being promoted by advertising in national magazines.

As a result of plans for a new store building to be erected in Phoenix when conditions are favorable, the company acquired property located on or near North Central Avenue, out of the traffic congestion area.

SUMMARY OF EARNINGS

4 Mos. End.	Years Ending Dec. 31—	1946	1945	1944
April 30, '47	1946	1945	1944	1943
Net sales, all depts.	\$1,144,897	\$2,827,951	\$2,315,183	\$1,857,367
Cost of merchandise sold	687,373	1,695,085	1,397,436	1,112,862
Merchandise profit	\$457,525	\$1,132,865	\$917,746	\$744,504
Income from leased departments, etc.	7,006	22,545	21,006	21,576
Gross profit	\$464,531	\$1,155,410	\$938,752	\$766,080
Operating expenses	327,710	840,301	704,379	548,219
Operating profit	\$136,820	\$315,108	\$234,373	\$217,861
Misc. other income	4,878	9,684	2,194	2,701
Total net income	\$141,699	\$324,793	\$236,567	\$220,562
Other deductions	7,074	79,216	22,652	9,238
Prov. for Fed. income taxes	51,157	95,000	163,067	153,528
Net income	\$83,467	\$150,576	\$50,847	\$57,795

PURPOSE—Company intends to use the net proceeds in the acquisition of certain real estate, in the retirement of existing bank loans and other indebtedness and to use any remaining balance of such proceeds as working capital for purchase of inventories, and general corporate purposes.—V. 166, p. 268.

Goodall-Sanford Co.—Special Offerings—A special offering was effected on the New York Stock Exchange July 18 of 10,000 shares of common stock (par \$10) at \$31 1/4 per share by Eastman, Dillon & Co. Commission 75 cents. Sale was completed in elapsed time of 46 minutes.—V. 166, p. 158.

(H. W.) Gossard Co. (& Subs.)—Earnings—

6 Months Ended May 31—	1947	1946
Gross profits from sales	\$1,698,297	\$1,242,311
Selling, advertising and admin. expenses	1,169,314	908,647
Social security and old age benefit insurance	26,085	24,602
Operating profit	\$502,898	\$308,862
Income credits	37,677	29,594
Net profit	\$540,575	\$338,456
Depreciation	18,010	17,749
Prov. for Fed. income taxes on current earnings	139,415	122,529
Net profit	\$323,150	\$198,178
Exchange loss on profits of foreign subsidiaries	643	1,049
Net profit	\$322,507	\$197,129
No. of common shares	216,311	216,311
Earnings per share	\$1.49	\$0.91

—V. 165, p. 1866.

Griesedieck Western Brewery Co.—Plans Stock Div.—

The stockholders at a special meeting to be held in September will vote on increasing the authorized common stock in order to effect the payment of a 100% stock dividend some time in October.—V. 163, p. 1028.

Hammond Instrument Co.—Files with SEC—

A letter of notification was filed July 16 covering \$100,000 of (\$1 par) common stock, which is being sold by Laurens Hammond, President of the company, at prices to be determined at time of sale. Underwriter is Paul H. Davis & Co., Chicago.—V. 165, p. 2136.

(M. A.) Hanna Co.—Merges Two Subsidiaries—

This company on July 24 announced that Evergreen Mines Co. of Crosby, Minn., in which Hanna acquired a substantial stock interest about two and a half years ago, has been merged into Hanna Coal & Ore Corp., operating subsidiary for its iron ore, docks, vessel, and lake coal business.

The merger was approved by all of the stockholders of both Hanna Coal & Ore Corp. and Evergreen Mines Co., it was announced. For the past two years the Evergreen company, owning a group of iron and manganese ore mines on the Cuyuna and Mesabi ranges, and distributing some 3,000,000 tons of ore annually, has been operated by The M. A. Hanna Co. as agent.

Perry G. Harrison, President of Evergreen, becomes Vice-President of Hanna Coal & Ore Corp. and continues as Ore Sales Manager of The M. A. Hanna Co.—V. 165, p. 2277.

Hartford-Empire Co., Hartford, Conn.—Status—

This company, in a special letter to stockholders, discloses important steps in a settlement of its legal cases as a result of which it has received \$7,521,645 (\$6,700,779 in cash and \$1,220,866 in negotiable notes) from licensees for sale of equipment and royalties. In this connection, also, the company has carried out orders for the acquisition of 200,355 shares of its own stock at \$30 a share (\$6,010,650) and those shares are now held in the treasury. This leaves the company with 268,405 shares outstanding, thus increasing the stockholders' equity. On the basis of the statement as of Dec. 31, 1946, the indicated book value of company shares on the 468,760 then outstanding

was equal to about \$27 a share. On the basis of the figures as of Dec. 31, 1946, and the 268,405 shares outstanding, the indicated book value would become approximately \$49 a share.

Sixten F. Wollmar, President, states that under the settlement provisions licensees acquired equipment, particularly "feeders" having book value of \$1,256,545. The letter explains:

"The right of the licensees to acquire the leased machines to which this company retains title, continues and it is expected that additional equipment will be acquired by licensees during the year. Likewise it is quite possible that some of the equipment now on order will be purchased outright on the basis of cost plus a manufacturing profit and paid-up royalty."

The court and the Government were particularly insistent that the settlement include terms designed to increase the competition in the building of equipment. Consequently each glass manufacturing licensee is given the right to build its own equipment under Hartford Empire Co.'s patents, provided, of course, such licensee pays Hartford the same lump sum royalty as in the case of a purchase.

See also Turner Glass Corp. below.

Haverhill Gas Light Co.—Earnings—

Period End, May 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$70,998	\$62,226	\$653,412	\$748,961
Operation	49,826	39,798	586,448	480,949
Maintenance	5,958	3,725	58,623	36,921
Taxes	9,366	9,766	114,221	116,835
Net oper. revenues	\$5,847	\$8,937	\$94,119	\$114,259
Non-oper. income, net	2,993	2,705	28,194	15,301
Balance	\$8,840	\$11,643	\$122,313	\$129,557
Retire. res. accruals	2,917	2,917	35,000	35,000
Interest charges	—	—	277	511
Net income	\$5,924	\$8,726	\$87,036	\$94,039
Dividends declared	—	—	78,624	73,710

—V. 165, p. 3394.

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

3 Months Ended March 31—	1947	1946
Total revenue from sales	\$6,136,416	\$648,813
Operating costs	5,102,986	705,804
Operating profit	\$1,033,430	\$55,991
Other income	26,316	17,195
Gross profit	\$1,059,747	\$39,787
Income charges	26,425	—
Net profit	\$1,033,322	\$39,787
Depreciation	100,272	34,877
Interest	13,961	77
Provision for Federal income taxes	360,727	—
Net profit	\$558,357	\$74,714
No. of shares outstanding	1,059,853	874,833
Earnings per share	\$0.53	Nil

*Loss.—V. 165, p. 1866.

(Walter E.) Heller & Co.—Tenders—

The company, at its office at 105 West Adams St., Chicago, Ill., will until 12 o'clock noon on Sept. 23 receive bids for the sale to it of 5% cumulative preferred stock to an amount sufficient to exhaust the sum of \$15,501, at prices not to exceed \$104 per share and dividends.

Payment for stock repurchased will be made not later than Sept. 26, 1947.—V. 165, p. 2277.

(R.) Hoe & Co., Inc.—Shipments and Earnings—

3 Months Ended—	June 30, '47	Mar. 31, '47	Dec. 31, '46
Shipments	\$3,548,888	\$3,140,469	\$3,058,409
Net profits	561,893	383,321	384,585

*After all charges and estimated taxes.

Joseph L. Auer, President, further reported that "the last quarter of the company's fiscal year normally sees a reduction in output due to employee vacations. Furthermore," he said, "the current situation in pig iron supplies is definitely unfavorable, and the company's supply of pig iron—vital to production—is considerably below normal. Another uncertain factor is the future supply of coke due to the labor situation in the coal industry."—V. 165, p. 3284.

(Henry) Holt & Co., Inc. — Preferred Stock Placed

Privately—The company has placed privately 20,000 shares of 5% cumulative convertible preferred stock (par \$10). Proceeds will be used to expand company's text book division.

The stockholders recently approved the creation of 50,000 shares of preferred stock (par \$10), of which 20,000 shares have been sold privately. The authorized common stock was increased from 150,000 shares to 200,000 shares (par \$1).—V. 166, p. 159.

Home Life Insurance Co. of New York—New V.-P.—

Howard C. Spencer, General Counsel since 1941, has been elected a Vice-President and a Director.—V. 165, p. 1591.

Hooker Electrochemical Co. — New Stock Receives

30 Cents—The directors have declared a dividend of 30 cents per share on the \$5 par value common stock, payable Aug. 27 to holders of record Aug. 1.

This is equivalent to 60 cents per share on the old common stock, which was split up on a two-for-one basis and on which dividend payments in February and May were 50 cents per share.

EARNINGS FOR 6 MONTHS ENDED MAY 31, 1947

Net sales	\$9,989,935
Cost of sales	7,028,634
Selling, general and administrative expenses	1,332,640
Net profit from operations	\$1,628,661
Other income (net)	160,335
Total income	\$1,788,996
Federal income taxes	690,000
Net profit	\$1,098,996
Earned surplus at beginning of period	2,873,240
Total	\$3,972,236
Preferred dividends	106,250
Common dividends	335,085
Earned surplus at end of period	\$3,530,901
Earnings per common share	\$2

Illinois Central RR.—Equipment Financing—

The company asked the ICC to authorize the issuance of \$4,400,000 of equipment trust certificates, series X, to be dated Aug. 1 and to mature in 20 semi-annual installments.

The proceeds of the certificates will be used to pay 80% of the cost of 1,400 steel hopper cars and other rolling stock. Immediate sale of an installment of \$1,200,000 of the certificates is proposed in part payment of 400 hopper cars. Total cost of the equipment is estimated at \$5,545,820.

The Pennsylvania Co. for Banking and Trusts, Philadelphia, will be trustee. Bids will be received to noon of Aug. 5, with no bid for less than 99% of the principal amount to be accepted.—V. 166, p. 159.

Illinois Cities Water Co.—Acquisition—

The company has acquired all the common stock of Illinois Municipal Water Co., according to an announcement July 18 by J. G. White & Co., Inc., which controls the former corporation.—V. 164, p. 2018.

Illinois Zinc Co. (& Subs.)—Earnings—

9 Months Ended June 30—	1947	1946
Sales of goods sold	\$5,976,375	\$3,592,621
Cost of goods sold	5,054,477	3,326,531
Selling expenses	81,839	66,262
Administrative and general expenses (including Contingent Compensation Reserve)	164,279	108,595
Income charges (net)	8,305	14,834
Provision for Federal taxes on income	205,000	—
Reduction in reserve for contingencies equal to research expenditures	—	C9,429
Reduction in res. for conting. equal to loss in gross profit resulting from work stoppages	—	C18,905
Net income	\$462,474	\$104,734
Shares outstanding	201,880	100,940
Earnings per share	\$2.29	\$0.51

*Based on 201,880 shares now outstanding. In October, 1946, the 100,940 shares were split-up on a two-for-one basis.—V. 165, p. 2671.

Declares Extra Dividend of 15 Cents—

The directors on July 17 declared an extra dividend of 15 cents per share and the regular quarterly dividend of 15 cents per share on the outstanding capital stock, both payable Aug. 20 to holders of record Aug. 1. An extra of like amount was paid on May 20, last, while on Feb. 20, 1947, an extra of 10 cents was disbursed.—V. 165, p. 2671.

International Cigar Machinery Co.—Earnings—

EARNINGS FOR 12 MONTHS ENDED APRIL 30, 1947	
Sales, rentals and royalties	\$3,552,932
*Cost of sales and expenses, excluding taxes	2,286,847
Gross profit	\$1,266,085
Interest (net) and profit on sale of securities	90,421
Total income	\$1,356,506
Federal income taxes	539,455
Other corporate taxes	80,034
Application of reserve for postwar adjustments	C76,038
Claim for refund under excess profits tax carry-back provision of Internal Revenue Code	C69,369
Net income	\$882,424
Net income per share	\$1.47
*Including depreciation and amortization of \$281,630.—V. 165, p. 2749.	

International Harvester Co.—To Operate Large Hydraulic Press—

Delivery to this company of one of the largest hydraulic presses ever manufactured in the United States will be made in about a week by the Verson All Steel Press Co., Chicago, it is announced. To be used in one of its tractor plants, the new press weighs nearly 500,000 pounds and can exert a pressure of approximately 3,000,000 pounds. It is 19 feet long and 13 feet wide and stands 38 feet and 8 inches high. A 125 horsepower electric motor operates it.—V. 165, p. 2414.

Interstate Power Co.—Loan—

The SEC has issued an order permitting the company to issue and sell on or before Aug. 1, two collateral promissory notes, each in the principal amount of \$550,000, bearing interest at the rate of 2% per annum and maturing Dec. 1, 1947, one of the notes to be sold to Chase National Bank, New York, and the other to Manufacturers Trust Co., New York.

The company is to issue and pledge as collateral security for the notes \$1,100,000 first mortgage bonds, 5% series, due 1957. The company was also granted permission to issue and sell on or before Oct. 15, 1947, two collateral promissory notes, each in the principal amount of \$250,000, bearing interest at a rate not exceeding 2% per annum and maturing on Dec. 1, 1947; one of the notes to be sold to Chase, and the other to Manufacturers.

The declaration states that the proceeds from the proposed issue and sale of \$1,600,000 of collateral promissory notes will be applied toward the financing of Interstate's construction program.—V. 166, p. 269.

Investors Mutual, Inc.—Changes Par Value—

The stockholders on July 7 voted to change the par value of the capital stock from no par, with a stated value of \$1 per share to stock of a par value of \$1. This change became effective July 11. The change was made primarily to effect saving in Federal issuance and transfer taxes.

A quarterly dividend of 12¢ per share was paid July 21 to holders of record June 30. The total dividend distribution amounted to \$1,005,226.—V. 166, p. 159, 55.

Investors Stock Fund, Inc.—12-Cent Distribution—

The directors have declared a dividend of 12 cents per share for the third quarter of the current fiscal year, payable Aug. 21 to stockholders of record July 31. This distribution is derived exclusively from interest and dividend income. A similar payment was made on Feb. 20 and May 21, last.

In 1946, the corporation paid the following dividends: On Feb. 21, 10 cents; May 20, 5½ cents; Aug. 20, seven cents; Oct. 28, 30 cents, or a total of 52½ cents for the year.

On July 18, 1947, net assets of the Fund were \$8,666,848, according to E. E. Crabb, President.

T. N. Treat has been elected Secretary of the Fund.—V. 165, p. 2278.

Island Creek Coal Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1947	1946
Total coal produced (tons)	4,191,588	3,085,558
Gross sales	\$16,000,074	\$10,480,356
Cost of sales	12,099,495	8,315,024
Income from operations	\$3,900,579	\$2,165,332
Interest, royalties, and misc. income	140,371	116,440
Total income	\$4,040,950	\$2,281,772
Administrative and general expenses	298,610	259,972
Taxes, other than Federal taxes on income	394,841	299,706
Provision for depletion and depreciation	558,894	418,618
Provision for Federal income taxes	925,000	400,000
Net profit for the period	\$1,863,406	\$903,475
Preferred stock dividend requirements	75,807	75,807
Dividends declared on common stock	890,797	593,865
Earnings per common share	\$3.01	\$1.39

—V. 165, p. 211.

Iowa-Illinois Gas & Electric Co.—Calls Bonds—

The company has called for redemption on Aug. 21, next, all of the outstanding United Light & Ry. Co. first lien and consolidated mortgage 6% gold bonds, series A, due 1952, at 103 and interest, and all

of the outstanding United Light & Power Co. first lien and refunding mortgage 5½% gold bonds due 1959 at 102 and interest. Payment will be made at The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y.

Immediate payment of the full redemption price may be obtained upon presentation and surrender of above-mentioned bonds.—V. 166, p. 269.

Jack & Heintz Precision Industries Inc.—Secondary Offering—A secondary offering of 25,000 shares of common stock (par \$5) was effected July 15 by Blyth & Co., Inc. at \$6¼ per share. Dealers' discount 40 cents.—V. 165, p. 3395.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. May 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$169,746	\$155,080	\$1,962,901	\$1,679,614
Operation	85,446	75,607	968,336	789,357
Maintenance	19,287	21,408	256,599	230,795
Taxes	16,821	13,058	165,987	120,556
Retirement res. accruals	10,833	10,417	127,083	116,250
Utility oper. income	\$37,359	\$34,589	\$444,896	\$422,657
Other income (net)	4,778	1,394	11,573	4,223
Gross income	\$42,137	\$35,983	\$456,469	\$426,880
Income deductions	7,661	8,824	96,391	103,927
Net income	\$34,476	\$27,159	\$360,078	\$322,953
Preference Dividend Requirements:				
J. P. S. Co., Ltd.—Preference shares	—	—	25,067	25,189
Preference shares "B"	—	—	21,992	21,992
Preference shares "C" and "D"	—	—	83,011	80,374
Common dividend paid—J. P. S. Ltd.	—	—	91,800	91,800
Balance	—	—	\$138,209	\$103,598

—V. 166, p. 269.

Jardine (Mont.) Mining Co.—Stock Offered—

Nugent & Igoe, East Orange, N. J., acting as brokers, are offering stock of the company at market. A total of 80,000 shares was filed with the SEC (by letter of notification).—V. 166, p. 269.

Jefferson (Iowa) Telephone Co. — Bonds Offered — Wachob-Bender Corp., Omaha, Neb., are offering \$20,000 first mortgage bonds series B 3¼% at 102.

Dated, April 1, 1947; due, Oct. 1, 1962. Interest payable April 1 and Oct. 1. Denomination, \$1,000. Redeemable in whole or in part on one day's notice on any interest date prior to April 1, 1952, at 102; on any interest date on or after April 1, 1952, but prior to April 1, 1956, at 101; on or after April 1, 1956, at 100. Principal and interest payable at the United States National Bank, Omaha, Neb.

Company (an Iowa corporation) owns and operates the telephone exchange serving Jefferson and Dana, Iowa, and adjacent territory with interconnection toll and trunk circuits, serving 2,006 stations.

Company is the consolidation of the Citizens Mutual Telephone Co., which was organized in 1903 with the properties which the Northwestern Bell Telephone Co. had owned and operated in Jefferson for many years. The properties of the Northwestern Bell Telephone Co. were purchased by the Jefferson Telephone Co., the successor to the Citizens Mutual Telephone Co. and consolidation was effected in 1939.

For the 12 months ending Dec. 31, 1946, the net earnings of the company, before provisions for depreciation, but after operating taxes, were \$18,248. Maximum interest requirements on the total bonded debt outstanding are \$3,237, so that the maximum interest requirements were earned approximately 5.64 times before depreciation.

Company set aside depreciation reserves in the amount of \$10,895, so that interest was earned after depreciation 2.27 times.

Proceeds will be used to provide funds for plant extensions and improvements and for additional working capital.—V. 166, p. 159.

Kansas City Southern Ry.—Earnings—

Period End. June 30—	1947—Month—	1946—Month—	1947—6 Mos.—	1946—6 Mos.—
Railway oper. revenues	\$2,853,481	\$2,550,839	\$17,038,706	\$14,251,319
Railway oper. exps.	1,755,620	1,710,795	10,378,841	9,543,556
Federal income taxes	270,000	150,000	1,385,000	750,000
Other ry. tax accruals	163,000	160,000	972,000	823,000
Joint rents (net Dr.)	137,082	129,706	926,233	703,418
Joint facil. rents (net)	Dr8,138	Cr3,365	Dr43,589	Dr29,559
Net ry. oper. income	\$519,641	\$403,703	\$3,333,042	\$2,401,786

—V. 165, p. 3395.

Kawneer Co.—Omits Common Dividend—

The company, it was announced on July 22, has decided to omit the quarterly dividend ordinarily payable on the common stock on or about Sept. 30.

Quarterly distributions of 30 cents per share were made on this issue from Sept. 30, 1946, to and including June 30, 1947, and in addition, an extra of 30 cents was paid on Dec. 27, last year.—V. 165, p. 211.

Kysor Heater Co.—Earnings—

EARNINGS FOR SIX MONTHS ENDED MAY 31, 1947	
Net profit before Federal taxes	\$259,047
Provision for Federal taxes	103,619
Net profit	\$155,428
Earnings per share	\$0.81

BALANCE SHEET AS OF MAY 31, 1947

ASSETS—Cash and governments, \$160,058; accounts, \$172,752; inventories, \$248,262; plant and equipment, \$135,885; other assets, \$43,709; good will, \$1; total, \$760,667.

LIABILITIES—Accounts payable, \$60,002; accrued liabilities, \$12,604; reserves, \$124,719; common stock, \$191,000; earned surplus, \$372,342; total, \$760,667.—V. 157, p. 1734.

Lake Shore Mines Ltd.—Mill Operations—

The following is a summary of the mill operations of this company for the three months ended June 30, 1947:

The mill treated 81,483 tons of dry ore, recovering \$1,310,615 including premium.—V. 166, p. 55.

Lamston (M. H.), Inc., N. Y.—Files with SEC—

A letter of notification was filed with the SEC July 18 covering 300 shares (\$1 par) common stock, to be offered on behalf of Harold Stone, Executive Vice-President of the company. Shares will be sold at market through First Colony Corp., New York, as underwriter.—V. 166, p. 160.

(James) Lees & Sons Co.—Earnings—

INTERIM STATEMENT FOR 6 MONTHS ENDED JUNE 30, 1947	
Period—	3 Mos. End. 3 Mos. End. 6 Mos. End.
Net sales	\$9,861,589 \$9,299,815 \$19,161,404
Net profit—Before state & Federal income taxes	1,685,868 1,780,870 3,466,738
Est. state and Federal income taxes	674,343 712,352 1,386,695
Net profit	\$1,011,525 \$1,068,518 \$2,080,043
Common shares	817,500 817,500 817,500
Earnings per common share	\$1.20 \$1.27 \$2.47

*After deduction of preferred dividends paid. The net earnings for the first six months of 1947 represent an increase of 16% over those for the same period in 1946, and the net sales for the period represent an increase of 36% over sales for the first six months of last year.

In a letter to stockholders, Joseph L. Eastwick, President, stated that sales of carpets and carpet yarns represent approximately 80% of the first six months sales and that the demand for these products remains considerably in excess of the supply. Although an increase in competition has been experienced in knitting yarns, the company's

volume has been maintained and prospects appear favorable for the last six months of this year.

Mr. Eastwick also pointed out that the company's new spinning mill and dye house in Glasgow, Va., is operating at about 40% of capacity and is expected to reach full operation by the end of the year.—V. 165, p. 3285.

Lerner Stores Corp.—Files Debenture Issue to Replace Preferred—

The company, in an amendment to its registration statement with the SEC July 18, filed an issue of \$10,000,000 20-year sinking fund debentures, due 1967. Proceeds will be used to repay a bank loan and provide funds or to reimburse treasury for expenditures made and to be made in the expansion of the business.

The debenture issue replaces an issue of 100,000 shares of cumulative preferred stock (par \$100), the proceeds of which were to retire 31,878 shares of 4½% preferred stock at \$105 a share and a \$4,500,000 bank loan.—V. 166, p. 160.

Lever Brothers Co., Cambridge, Mass.—Acquisition—

This company has acquired Harriet Hubbard Ayer, Inc., of New York, N. Y., manufacturers of cosmetics, toilet preparations and perfumes, it was announced on July 21. Terms of the transaction were not disclosed.

It was emphasized that the Harriet Hubbard Ayer business would not be merged with the other activities of the Lever company, but would operate as a separate and independent unit.

Control of Harriet Hubbard Ayer, Inc. was completely held by Mrs. Dodge, widow of B. P. Thomas, principal incorporator, who was president until his death in 1918. A subsidiary corporation, Harriet Hubbard Ayer Laboratories, Inc., which is also acquired by Lever Brothers in the transaction, was chartered in New York in 1939. Mrs. Mary S. Thomas, daughter of Mrs. Dodge, is President of the subsidiary and is also Vice-President of the parent business.

Ralph P. Lewis has been named President of the Harriet Hubbard Ayer, Inc., succeeding Mrs. Lillian S. Dodge, who will continue to be identified with the business in an advisory capacity. Mr. Lewis, since Jan. 15, 1945, has been associated with the Elizabeth Arden Sales Corp. as General Sales Manager and subsequently Vice-President in charge of sales.—V. 165, p. 2279.

Libbey-Owens-Ford Glass Co.—Quarterly Report—

6 Months Ended June 30—	1947	1946
*Manufacturing income	\$15,592,724	\$4,380,812
Depreciation	1,001,914	642,216
Net manufacturing income	\$14,590,810	\$3,738,596
Other income	607,761	644,864
Total manufacturing and other income	\$15,198,571	\$4,383,460
Administrative & general, selling, advertising, research, development and patent expense	3,748,729	3,083,892
Estimated Federal taxes on income	5,030,815	493,838
Net income	\$6,419,027	\$805,730
Earnings per share	\$2.51	\$0.32
*After deducting materials used, labor and manufacturing expense.		

—V. 166, p. 270.

Loew's Inc.—Sales and Earnings—

12 Weeks Ended—	June 5, '47	June 6, '46
Gross sales and operating revenues (est.)	\$43,371,000	\$45,754,000
40 Weeks Ended—	June 5, '47	June 6, '46
*Operating profit	\$24,166,052	\$28,926,576
Reserve for contingencies	2,500,000	3,800,000
Reserve for depreciation	3,020,638	3,069,952
Reserve for Federal taxes	7,141,066	8,886,113
Minority interests' share	599,527	591,266
Net profit	\$10,904,821	\$12,579,245
Earnings per common share	\$2.12	\$2.47
*Including wholly and partly owned subsidiaries, after subsidiaries' preferred dividends.—V. 165, p. 3395.		

Long Beach Gas Co., Inc.—Tenders Sought—

The Empire Trust Co., trustee, 120 Broadway, New York, N. Y., will, until 3 p.m. on Aug. 6, 1947, receive bids for the sale to it of first mortgage 5% 40-year sinking fund gold coupon bonds to an amount sufficient to exhaust the sum of \$7,419, at prices not to exceed 105 and interest.—V. 162, p. 571.

Louisville Gas & Electric Co. (Del.)—Plan to Buy Stock Approved—

The SEC has authorized the company to buy for \$25 a share 34,864 shares (no par) common of Louisville Gas & Electric Co. (Ky.). The latter company will use the money to reimburse its treasury for construction expenditures.

The stock purchase will increase Louisville of Delaware's holdings in the common stock of the Kentucky company to 918,025 shares. Louisville will distribute the shares under its second amended liquidation plan.—V. 165, p. 3285.

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

Electric output of this company for the week ended July 19, 1947, totaled 33,329,000 kwh., as compared with 27,983,000 kwh. for the corresponding week last year, an increase of 19.1%. Output for the 52 weeks ended July 19, 1947, totaled 1,648,868,000 kwh., as compared with 1,328,468,000 kwh. for the previous 52 weeks, an increase of 24.1%.—V. 166, p. 270.

(M.) Lowenstein & Sons, Inc.—Earnings—

3 Months Ended June 30—	1947	1946
Total combined sales (incl. inter-co. sales)	\$34,314,439	\$24,935,684
Consolidated sales (excl. inter-company sales)	21,903,253	16,516,387
Net earnings after charges and taxes	3,114,150	2,059,883
Earnings per common share	\$3.31	\$2.05

For the six months ended June 30, 1947, the company reports total combined sales, including inter-company sales of \$70,365,413, compared with \$44,680,142 for the like 1946 period, an increase of 57%. Deducting inter-company sales, the figures for 1947 and 1946, respectively, are \$46,190,817 and \$30,147,597, an increase for 1947 of 53%.

Declares Extra Dividend of 50 Cents—

The directors on July 17 declared an extra dividend of 50 cents per share and the regular quarterly dividend of 27½ cents per share on the 1,000,000 shares of common stock outstanding, both payable Aug. 15 to holders of record Aug. 1.—V. 166, p. 160.

Lukens Steel Corp. (& Subs.)—Earnings—

36 Weeks Ended—	June 14, '47	June 15, '46
Net sales	\$31,196,288	\$18,361,729
Net profit after taxes, etc.	1,283,696	\$830,188
Number of common shares	317,976	317,976
Earnings per common share	\$4.03	\$2.61

*Loss after estimated tax recovery of \$625,000.—V. 166

Lyle Building, Chicago, Ill. (2733 Spaulding Corp.)—Income Bonds Called—

All of the outstanding second mortgage sinking fund cumulative income bonds, dated Nov. 1, 1935, have been called for redemption on Aug. 1, next, at 100 and interest. Payment will be made at the American National Bank & Trust Co. of Chicago, trustee, 33 No. La Salle St., Chicago, Ill.

MacAndrews & Forbes Co.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1946—6 Mos.—1946
Earnings after exps.	\$472,754	\$369,014
Fed. inc. taxes (est.)	172,000	128,000
		346,000
		234,000
Net earnings	\$300,755	\$241,014
Preferred dividend	29,856	29,856
Common dividend	151,947	106,363
		303,894
		212,726
Surplus for period	\$118,952	\$104,795
Com. shrs. outstanding	303,894	303,894
(net)	303,894	303,894
Earned per com. share—	\$0.89	\$0.69
—V. 165, p. 2279.		\$1.76
		\$1.23

Magma Copper Co.—Enters Into Loan Agreement—H. E. Dodge, Treasurer, on July 21 announced that the directors have authorized and the company has entered into a loan agreement with the Bankers Trust Co. and The Mutual Life Insurance Co. of New York, which provides for funds in a minimum amount of \$1,750,000 and a maximum amount of \$3,500,000 to be repayable over the period between Dec. 31, 1950 and June 30, 1957.

These funds are to be used to begin underground development of San Manuel Copper Corp.'s orebody, on which drilling is almost completed. The management believes it is unwise to continue the use of the company's quick assets for this purpose or to undertake equity financing at this time.

EARNINGS FOR SIX MONTHS ENDED JUNE 30

	1947	1946	1945
*Net profit	\$664,481	\$315,942	\$385,854
No. capital shares	408,000	408,000	408,000
Earned per share	\$1.63	\$0.77	\$0.94

*After charges and Federal taxes.

During the six months ended June 30, 1947, the company produced 14,714,432 pounds of copper.—V. 165, p. 2279.

(The) Magnavox Co.—Earnings—

3 Months Ended May 31—	1947	1946
Net profit	\$627,523	\$325,512
Number of shares outstanding	500,000	500,000
Earnings per share	\$1.25	\$0.65

—V. 166, p. 270.

Marine Midland Corp.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
*Net operating earnings	\$1,265,214	\$1,278,433
Earnings per share	\$0.22	\$0.23
	\$0.44	\$0.44
*After contingent provision for taxes for 3 months: 1947, \$780,200; 1946, \$631,800; for 6 months: 1947, \$1,497,300; 1946, \$1,253,000.		
*NOTE—These earnings are adjusted to minority interest as reported to the New York Stock Exchange.		
Dividends received by Marine Midland Corporation, the parent company, only, during the first six months of 1947 from its constituent banks and trust companies, plus its other income, less its expenses and taxes for the period, were \$960,578, or slightly over 17 cents a share. This compares with \$874,406 for the same period of 1946.—V. 165, p. 3054.		

Mathieson Alkali Works (Inc.)—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Total earn. from ops.	\$1,843,457	\$1,321,446
Prov. for deprec. and depletion	474,207	423,191
Net earnings from ops.	\$1,369,249	\$898,255
Income credits	31,541	26,871
		57,301
		50,948
Total income	\$1,400,790	\$925,126
Income charges	63,147	48,116
Prov. for Fed. inc. tax	525,000	325,000
		950,000
		565,000
Net income	\$812,643	\$552,010
No. of shares, common	828,171	828,171
Earns. per com. share—	\$0.93	\$0.62
		\$1.72
		\$1.04

During the quarter company's plants were operated at capacity levels except at Niagara Falls where operations were cut back about 5% due to partial production failure of outside power sources. The expansion of company's sodium chlorite plant at Niagara Falls was completed and this plant is now in operation. The ammonia plant at Lake Charles, La., was put into operation early in July. Further work at this plant is now in progress to increase the volume of production. The expansion and modernization of plants at Saltville, Va., and Lake Charles, La., continues to depend on deliveries of operating equipment being made as heretofore scheduled.

New Benefit Plan for Employees—

The company has adopted a comprehensive employee insurance and benefit plan to cover all regular employees with more than three months of service. It has been announced by George W. Dolan, President, and A. U. Fox, Chairman of the board. Benefits will be provided at company expense and will include life insurance, non-occupational accident and sickness benefits, hospitalization, special hospital services and surgical benefits.

Details of the plan are now being perfected and it is expected that the plan will go into effect not later than Sept. 1.—V. 165, p. 2138.

Mead Corp.—Earnings—

Period End. June 15—	1947—12 Wks.—1946	1947—24 Wks.—1946
Net sales, less discounts	\$15,595,537	\$11,366,121
Cost of sales	12,384,469	9,175,624
Selling and adm. exps.	826,909	654,566
		1,700,611
		1,241,339
Operating profit	\$2,384,159	\$1,535,930
Other income	132,400	83,238
		187,450
		104,390
Gross income	\$2,516,559	\$1,619,168
Depreciation	428,924	381,858
Int. and expenses on long-term debt	86,086	61,854
Federal and State income taxes	783,602	468,581
Minority interest	6,455	5,248
		10,775
		852,830
		9,260
Net earnings for period—	\$1,211,491	\$701,628
Divs. on pfd. shares—	115,288	99,805
		230,576
		\$1,276,118
		203,993
Net earnings for common shares	\$1,096,203	\$601,822
Com. shrs. outstdg.	707,458	707,394
Earns. per com. share—	\$1.55	\$0.85
		\$3.16
		\$1.51

*Does not include capital gain of \$771,152 after income taxes, resulting from the redemption of marketable securities which has been credited directly to surplus.—V. 165, p. 2927.

Middle West Corp.—Earnings—

3 Months Ended March 31—	1947	1946
Total income	\$597,902	\$854,319
General and administrative expenses	44,351	56,189
Taxes, other than Federal income	2,811	2,725
Federal income taxes	22,000	71,000
Net income	\$528,740	\$724,405

—V. 165, p. 3286.

Milwaukee Electric Railway & Transportation Co.—No Bids for Road—

The company was offered for sale July 21 but its parent, the North American Co., received no bids.—V. 166, p. 56.

Missouri-Kansas-Texas RR.—Drops Merger Plan—

The directors on July 22 decided to "discontinue further consideration" of a proposed plan for merger of this company with the Chicago & Eastern Illinois and Chicago & Great Western railroads. R. J. Morfa, Chairman, said the decision was reached after study of a report on the feasibility of such a merger made by the New York engineering firm of Coverdale & Colpitts at the request of company officials.

"The report showed there was no justification for the Katy's further interest in the stock control of Chicago & Eastern Illinois RR. nor in a merger with that railroad," Mr. Morfa said.

He added that the board also decided to discontinue any further consideration of stock control or a merger with Chicago & Great Western RR.

The plan for merger of the three railroads was first advanced by the Katy early last year, and a committee of directors from the three roads was named to study the plan.—V. 166, p. 56.

Monsanto Chemical Co.—New Atomic Energy Facilities—

First indication of the appearance and scope of the nation's newest and one of its most important atomic energy facilities was provided on July 17 when the Atomic Energy Commission and this company released for publication an architect's drawing showing how the installation at Miamisburg, Ohio, will appear upon completion early next year. Monsanto will operate the new laboratory for the AEC, and will engage in the investigation of basic chemical problems in the field of atomic energy.

The facility, to be called Unit No. 5 of Monsanto's Central Research Department, is currently being rushed to completion by the Maxon Construction Co. Site for the installation was selected by the Manhattan District, War Department predecessor of the Atomic Energy Commission, in cooperation with Monsanto. Construction of the project was authorized last September. Work at the site began in December.

For the past two years Monsanto has been operator of Clinton Laboratories at Oak Ridge, Tenn., and recently issued a joint statement with the AEC announcing conclusion of activity there. However, Monsanto personnel are still at Oak Ridge and will continue operations there until a new operator is procured.

In Dayton, Ohio, Monsanto carries on much of its own industrial research at Central Research Laboratories on Nicholas Road, under direction of Dr. Carroll A. Hochwalt, Vice-President, who also directs operation of facilities for the AEC in Dayton, known as Units 3 and 4. These latter, however, will be disbanded when the Miamisburg installation is completed, and personnel from these two locations will continue their research at Miamisburg.—V. 166, p. 160.

Mullins Manufacturing Corp.—Earnings—

Six Months Ended June 30—	1947	1946
Net sales	\$17,291,773	\$6,342,631
Cost of sales, exclusive of depreciation	12,089,845	5,195,728
Provision for depreciation	125,307	114,344
Shipping, selling and administrative expense	1,324,880	1,006,819
Operating income	\$3,751,741	\$25,740
Other income	67,358	46,808
Total income	\$3,819,099	\$72,648
Other charges	77,518	46,382
Provision for Federal taxes	1,417,000	5,422
Net income	\$2,324,561	\$20,844

—V. 165, p. 2673.

Murray Corp. of America—Earnings—

9 Months Ended May 31—	1947	1946
Net sales	\$48,959,763	\$17,741,173
Miscellaneous income	61,629	111,845
Net income	\$49,021,392	\$17,853,018
Cost of products sold	44,709,998	20,274,363
Administrative and general expenses	959,570	1,652,658
Interest	121,062	121,062
Federal taxes (est.)	1,250,000	
Other deductions		120,808
Income tax refund		Cr. 451,000
Net profit	\$2,087,245	\$764,873
No. of common shares	950,615	950,615
Earned per share	\$2.03	Nil

*Loss.

NOTE—Provision for depreciation of property, plant and equipment amounted to \$572,435 for the nine months ended May 31, 1947 (including \$51,835 for amortization of leasehold improvements); 1946, \$448,634 (including amortization of leaseholds, \$9,890).—V. 165, p. 2280.

National Distillers Products Corp.—Earnings—

(Including Wholly-Owned Subsidiary Companies)	1947	1946
CONSOLIDATED STATEMENT 12 MONTHS ENDED APRIL 30, 1947		
Net sales of whiskey and other commodities	\$448,858,984	
Cost of sales	358,684,584	
Gross profit on sales	\$90,174,400	
Miscellaneous income and profits	406,259	
Total income	\$90,580,659	
Selling, advertising, distributing, adm. & gen. exps.	20,395,622	
Interest on bank loans	166,604	
Provision for Federal taxes	26,589,000	
Net profit	\$43,429,433	
Earnings per share (7,977,771 shares)	\$5.44	
INCOME (PARENT COMPANY) 12 MOS. ENDED APRIL 30, 1947		
Net sales of whiskey and other commodities	\$388,517,385	
Cost of sales	317,707,606	
Gross profit on sales	\$70,809,779	
Other income and profits	590,447	
Total	\$71,400,226	
Sales commissions paid to wholly-owned sub. cos. (net)	618,750	
Selling, advertising, distributing, adm. & gen. exps.	14,571,274	
Interest on bank loans	166,604	
Provision for Federal taxes	21,446,000	
Profit for the period	\$34,597,698	

—V. 165, p. 3396.

National Bond & Share Corp.—Earnings, Etc.—

6 Mos. End. June 30—	1947	1946	1945	1944
Dividends received	\$188,074	\$176,147	\$170,278	\$160,070
Interest on bonds	7,053	6,374	7,539	8,116
Total income	\$195,127	\$182,521	\$177,818	\$168,186
Operating expenses	18,353	15,803	15,518	14,605
Contrib. to American Red Cross		1,200	2,000	2,000
Prov. for State franch. and other taxes	\$2,465	\$2,182	\$8,872	\$2,691
Net income	\$174,309	\$163,336	\$151,428	\$148,890
Divs. declared from surplus income	108,000	108,000	108,000	108,000
Bal. surplus income	\$66,309	\$55,336	\$43,428	\$40,890
Net profit of secur. sold	229,642	1,200,036	374,415	283,742
No provision made for Federal income taxes as corporation elected to be taxed as a regulated investment company.				

*Without giving

effect to results of security transactions. [Includes estimated Federal income taxes of \$6,300, which was not required if the company elected to be taxed as a regulated investment company for 1945.]

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

(b) Realized net profit from sales of securities (computed on the basis of average costs) after deducting \$2,222 for State and municipal taxes, carried to profit and loss on securities sold. On a tax basis such profits amounted to \$257,454.

(c) Aggregate unrealized appreciation in value of securities owned as compared with cost, at Dec. 31, 1946, \$2,017,625, and at June 30, 1947, \$1,350,953, a decrease during the six months ended June 30, 1947, \$666,672.

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash in banks, \$345,057; dividends receivable and interest accrued, \$27,630; U. S. Government obligations (at cost), \$1,540,343; other securities (at cost), \$6,752,197; furniture and fixtures, \$1; total, \$8,665,228.

LIABILITIES—Payable for securities purchased, \$1,667; dividend payable July 15, 1947, \$54,000; reserve for taxes, \$8,000; capital stock (360,000 no par shares issued and outstanding), \$4,500,000; capital surplus, \$5,025,291; surplus income, \$1,057,533; net profit on securities sold, \$350,857; dividends paid from security profits, \$2,332,120; total, \$8,665,228.—V. 165, p. 2801.

National Tea Co., Chicago—Current Sales Higher—

Period End. July 12—	1947—4 Wks.—1946	1947—28 Wks.—1946
Sales	15,540,126	10,753,294
	107,978,036	74,169,609

—V. 166, p. 160.

New England Gas & Electric Association—Output—

For the week ended July 18, the Association reports electric output of 13,926,106 kwh. This is an increase of 150,435 kwh., or 1.09% above production of 13,775,671 kwh. for the corresponding week a year ago.

Gas output for the July 18 week is reported at 110,901,000 cu. ft., an increase of 2,068,000 cu. ft., or 1.90% above production of 108,833,000 cu. ft. for the corresponding week a year ago.

Sale of Stock Proposed—

The General Public Utilities Corp. on July 23 filed an application with the SEC for permission to sell 311,361 shares (\$8 par) common stock of New England Gas & Electric Association. The proceeds of the sale of the stock, acquired by G. P. U. in connection with a recapitalization plan of New England Gas, will be used toward payment of outstanding notes.

General Public Utilities Corp. intends (subject to obtaining necessary order or orders of the SEC) by telegraphic notice, to invite prospective bidders who shall have indicated their interest in purchasing from it 311,361 common shares (par \$8), of New England Gas & Electric Association to submit to G. P. U. sealed, written proposals for the purchase of the shares. Such telegraphic notice will request that such proposals be submitted at a designated place, date and time, not less than 48 hours (exclusive of Sundays and holidays) thereafter.

All persons interested in bidding for the shares, when offered, are requested to advise H. A. Busch, Comptroller, G. P. U., Room 2401, 61 Broadway, New York 6, N. Y., in writing and to furnish G. P. U. the form of prospective bidders' questionnaire, properly filled out and signed on or before 5 p.m. (EDT) on July 31, 1947.—V. 166, p. 306.

New England Public Service Corp.—Objection to Plan Filed—

State Street Investment Corp. and other investment trusts and individuals have filed with U. S. District Court at Portland, Me., objections to the plan for liquidation of the corporation as approved by the SEC.

The other trusts, joining in the protest are George Putnam Fund and Fidelity Fund. Under SEC orders, it is held by State Street Investment Corp., the utility is given the choice of recapitalizing on a one-stock basis or liquidating. If the liquidation is deemed to be voluntary, the trust would be entitled to \$120 plus dividends of \$1.3125 accrued on the 7% prior preferred.

The trust contends, however, that the SEC holds the proposed liquidation to be involuntary, in which case par of \$100 plus accrued dividends would be paid on the prior preferred. At stake is \$108,000, or 20 points a share on the trust's holdings of 5,400 shares.

While filing its objection to the plan, State Street Investment stresses that it does not want to restrain utilization by the utility company, prior to Oct. 31, 1947, of the \$16,500,000 cash which the company received from sale of its industrial properties.—V. 166, p. 161.

New York Air Brake Co.—Earnings—

6 Months Ended June 30—	1947	1946
Net income	\$1,322,036	\$889,128
Reserve for estimated Federal income taxes	552,400	381,900
Net income	\$769,636	\$507,228
Earnings per share	\$2.97	\$1.96

—V. 165, p. 2140.

New York Chicago & St. Louis RR.—Sells Notes—

The company July 17 accepted, subject to ICC approval, an offer of Mellon National Bank & Trust Co., Pittsburgh, of an interest rate of 2.25% on a \$6,000,000 collateral loan to be repaid in 16 semi-annual installments of \$375,000 each.

The proceeds of this loan, together with funds from the company's treasury, will be used for the acquisition of 115,369 shares of 4% prior lien stock and 1,658 shares of preferred stock of Wheeling & Lake Erie Railway, now owned by the Chesapeake & Ohio Ry., and 54 shares of 4% Wheeling prior lien stock now owned by Allegheny Corp.

Nickel Plate has agreed to pay \$96 a share for the prior lien stock and \$97.35 a share for the preferred, a total cost of approximately \$11,242,401. The prices to be paid for these shares represent the book cost to the C. & O. ICC has approved the acquisition and the loan, subject only to approval of the fairness of the interest rate.

The offer of the Mellon National Bank & Trust Co. was the more favorable of the two competitive bids submitted. The other bidder was New York Trust Co. with four associated banks.

The loan will be secured initially by \$3,000,000 Nickel Plate refunding mortgage 3 1/4% bonds, series E, due June 1, 1980, and 80,000 shares of 4% prior lien stock of the Wheeling & Lake Erie Railway. Nickel Plate now has working control of the Wheeling through ownership of approximately 47% of all the outstanding stock. Purchase of the C. & O. and Allegheny holdings would give the Nickel Plate about 68% of the outstanding Wheeling stock.

\$1.50 Dividend on Preferred Stock—

The directors on July 17 declared a dividend of \$1.50 per share on the 6% cumulative preferred stock, series A, on account of accumulations payable Oct. 1 to holders of record Sept. 8. A similar distribution was made on April 15 and July

of the plan the passenger losses shall exceed \$850,000 the reorganized company may discontinue such service. The permissible loss figure after the first two years following consummation is not more than \$500,000 for any consecutive 24 months. This plan has been approved by the ICC and confirmed by the Courts.—V. 166, p. 306.

New York State Electric & Gas Corp. — Change in Capital Proposed—

The company has filed with the SEC a proposal to change its capital stock. The proposal is summarized as follows:
The authorized common stock consists of 50,000 shares (no par), of which 46,484 shares are issued and outstanding; all of such shares are held by General Public Utility Corp. The stated capital applicable to such 46,484 shares is \$22,000,000. New York State proposes to eliminate the 3,516 shares of unissued common stock and to reclassify its issued and outstanding 46,484 shares of common stock (no par) into 880,000 shares of common stock (par \$25). Thus, after the reclassification, the par value of New York State's issued and outstanding common stock will be \$22,000,000. Pursuant to such reclassification, GPU proposes to surrender to New York State the 46,484 shares of common stock (no par) of New York State now held by it and to receive in exchange therefor the 880,000 shares (\$25 par) common which will result from the reclassification.—V. 166, p. 56.

New York Telephone Co.—Earnings—

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Operating revenues	29,319,142	28,387,174
Uncollectible oper. rev.	51,436	45,481
Operating revenues	29,267,706	28,341,693
Operating expenses	21,014,942	19,663,811
Operating taxes	4,729,280	4,802,024
Net operating income	3,523,484	3,875,858
Net after charges	3,133,535	3,431,987

North American Rayon Corp.—Earnings—

Period End. June 14—	1947—12 Wks.—1946	1947—24 Wks.—1946
Result bef. inc. taxes	\$1,656,914	\$901,799
Net profit after taxes	1,014,914	557,799
Per shr. cl. A & B stks.	\$1.98	\$1.04

*After dividend requirements on the prior preferred stock, which was retired on July 1, 1946.—V. 165, p. 2928.

Northeast Airlines, Inc.—Traffic Decreased—

The corporation carried 28,365 revenue passengers during June, compared with 45,036 in June a year ago. Inclement weather occasioned many flight cancellations last month. For the six months ended June 30, 1947, revenue passengers numbered 153,339 against 164,648 in the first half of 1946.—V. 165, p. 3056.

Northern Pacific Ry.—Request for Bids—

The company is inviting bids for the lowest interest rate at which the bidder will provide \$1,500,000 to finance the purchase and acquisition from Pacific Car & Foundry Co. under a conditional sale agreement of certain equipment costing approximately \$1,948,250. Bids will be received up to noon (C.S.T.) Aug. 5 by H. S. Latham, Treasurer, 176 East Fifth Street, St. Paul 1, Minn.—V. 166, p. 306.

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

Electric output of this company for the week ended July 19, 1947, totaled 54,208,000 kwh., as compared with 47,023,000 kwh. for the corresponding week last year, an increase of 15.3%.—V. 166, p. 306.

Nutriline Candy Co., Chicago—Earnings—

Six Months Ended June 30—	1947	1946
Net sales	\$3,446,454	\$2,115,068
Net earnings	838,821	299,953
Earnings per share on 400,000 outstdg. shares	\$2.09	\$0.75

B. H. Goodman, President and Treasurer, said: "Nutriline's advance sales are at a high level. The company has received firm commitments from customers at current prices for fall deliveries, indicating that fall business will be brisk and at a satisfactory profit margin."—V. 166, p. 57.

Ogden Corp.—Would Cease to Be Holding Company

The corporation has filed an application with the SEC requesting the Commission to enter an order declaring that when the plan of reorganization for Interstate Power Co. has been consummated, Ogden shall cease to be a holding company under the Public Utility Holding Company Act of 1935.

The plan for reorganization of Interstate which was approved by the SEC on Jan. 24 of this year, also was approved by the U. S. District Court for the District of Delaware on April 24. The plan has not yet been declared effective.

INCOME STATEMENT, 6 MONTHS ENDED JUNE 30, 1947	
Income	\$57,304
Expenses	95,284
Net loss for period	\$37,981
Earned deficit, Dec. 31, 1946	108,547
Earned deficit, June 30, 1947	\$146,527

BALANCE SHEET, JUNE 30, 1947	
ASSETS—Investment securities and advances, \$4,128,353; special funds, \$308,749; cash in banks and on hand, \$1,007,798; special cash deposits, \$509; accounts receivable, \$13,255; accrued interest receivable (subsidiary), \$3; dividends receivable, \$3,975; other current assets, \$300; assets subject to escrow agreements, \$1,316,116; deferred charges, \$26,743; total, \$6,805,800.	

LIABILITIES—Capital stock (3,403,661 shares, (par 50 cents), \$1,701,831; current liabilities, \$176,346; debentures and preferred stock not presented for redemption, unpaid interest and dividends (special funds, contra), \$79,973; due to creditors and stockholders of Utilities Power & Light Corp. in connection with sale of issuable common stock (special funds), \$227,854; deferred credits, \$1,327,962; reserve for reorganization expenses, \$27,719; capital surplus (after deducting \$13,130,800, dividends charged thereto), \$3,410,641; earned deficit, \$146,527; total, \$6,805,800.—V. 164, p. 3295.	
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Owens-Illinois Glass Co. (& Subs.)—Earnings—

Year Ended June 30—	1947	1946
Net sales and other operating revenues	223,088,129	173,998,321
*Cost of sales and other operating expenses	181,033,153	140,215,030
Manufacturing profit & net oper. revenues	41,974,976	33,783,291
Selling, general and administrative expenses	16,078,475	13,208,890
Provision for management bonus	657,417	642,500
Interest expense	36,801	44,839
Sundry expenses and losses	Cr72,802	54,978
Balance	25,275,085	19,832,084
Other income	849,848	3,897,688
Total	26,124,933	23,729,772
Federal normal tax and surtax	9,635,800	5,766,100
Federal excess profits tax		7,568,900
Provision for other income taxes	78,751	30,547
Renegotiation refund for the year 1945	26,355	
Net profit for year	16,384,027	10,364,225
Number of shares outstanding at end of period	2,925,364	2,661,204
Earnings per share	\$5.60	\$3.90

*Including depreciation of manufacturing plants and amortization of leased equipment: 1947—\$3,998,119; 1946—\$2,163,078.

NOTE—Certain reclassifications have been made of the figures for the 12 months period ended June 30, 1946 to conform with the reclassifications used for the 12 months period ended June 30, 1947.—V. 165, p. 2418.

1350 Madison Park Building Corp., Chicago — Income Bondholders Receive 72 cents for Each \$1 of Bonds—

Holders of the second mortgage income bonds dated July 1, 1932, will receive 72 cents on each \$1 principal amount of said bonds upon presenting them for cancellation to the American National Bank & Trust Co. of Chicago, trustee, 33 No. La Salle Street, Chicago, Ill.

Pacific Power & Light Co.—Bonds Offered—W. C. Langley & Co. and The First Boston Corp. and associates on July 24 offered \$26,900,000 first mortgage bonds, 3 1/4 % series due 1977 at 102.91 and interest.

The issue was awarded July 22 on a bid of 101.514. A syndicate headed by Blyth & Co., Inc.; Smith, Barney & Co., and White, Weld & Co. bid 101.045 for 3/4s, and Halsey, Stuart & Co. Inc. and associates, 100.439 for 3/4s.

Dated July 1, 1947; due July 1, 1977. Interest, payable Jan. 1 and July 1, in N. Y. City at principal office of Guaranty Trust Co., New York, corporate trustee. Commencing in 1958, it is designed (on the basis of the initial issue of \$26,900,000) to retire \$5,800,000 of bonds issued under the mortgage or to cause the waiver of the right to the authentication and delivery of an equal principal amount of such bonds. Bonds will be redeemed through general redemption prices and special redemption prices.

MERGER—Pursuant to action taken by the stockholders and the directors of both companies May 23, 1947, Pacific and Northwestern Electric Co. formally adopted an agreement and act of consolidation and merger for the purpose of effecting the merger of Northwestern with and into Pacific, with Pacific as survivor. As of May 31, 1947, the existence of Northwestern as a separate corporation ceased and Pacific acquired all the properties and facilities of Northwestern and assumed all of its obligations.

On May 31, 1947, the effective date of the merger agreement, the then outstanding shares of the preferred stocks of the constituent corporations were converted into shares of the surviving Pacific company's new preferred stock as follows:

(i) Each share of the 6% and 5% preferred stocks of Northwestern and Pacific outstanding was converted into one share of the new preferred stock of the surviving Pacific company, and there is also being paid to the holder thereof a cash adjustment in an amount which, together with the dividend receivable on the new preferred stock, will give each such holder a dividend at the rate of 6% or 5% per annum, as the case may be, up to the effective date of the agreement.

(ii) Each share of the 7% preferred stocks of Northwestern and Pacific outstanding was converted into one share of the new preferred stock of the surviving Pacific company, and there is also being paid to the holder thereof a cash adjustment of \$5, plus an amount which, together with the dividend receivable on the new preferred stock, will give each such holder a dividend at the rate of 7% per annum up to the effective date of the agreement.

The holders of approximately 22% of the aggregate number of shares of the preferred stocks of the two companies voted against or dissented from the action entering into the merger agreement. All 5% preferred stock and 7% preferred stock of Pacific held by dissenting stockholders has been called for redemption (the 5% preferred at \$110 per share and the 7% preferred at \$115 per share, plus accrued dividends in each case) on June 30, 1947, and Aug. 1, 1947, respectively, and all 7% preferred stock of Northwestern held by stockholders who dissented and demanded payment for their shares (none of the holders of Northwestern's 6% preferred stock dissented) will be paid for at \$115 per share (this offer will automatically expire on Aug. 29, 1947) or will be appraised and paid for in accordance with the applicable statute of the State of Washington. Dissenting holders of all three classes of stock have been extended the privilege of converting their shares into an equal number of shares of the new 5% preferred stock of Pacific on the above basis.

Pursuant to the merger agreement, all of the previously outstanding common stocks of Pacific and Northwestern (except 54,300 shares of Northwestern's common stock contributed by American Power & Light Co. as a capital contribution) have been converted into 500,000 shares of new common stock of Pacific, the surviving corporation, having an aggregate stated value of \$8,000,000.

PURPOSE—The net proceeds from the sale of \$26,900,000 principal amount of 1977 series bonds and \$4,000,000 of serial notes due 1948 to 1957 will be used in connection with the company's construction program as well as for the following purposes:

- (1) To redeem at 101 1/2 % \$20,500,000 Pacific Power & Light Co.'s ss which, exclusive of accrued interest to date of redemption, will require \$20,807,500
- (2) To redeem at 104 5/8 % \$5,700,000 4s of Northwestern which, exclusive of accrued interest, will require 6,968,000
- (3) To pay off note payable held by Mellon National Bank & Trust Co. which, exclusive of accrued interest, will require 1,794,500

Additional first mortgage bonds, 3 1/4 % series due 1977, in the principal amount of \$2,100,000, are to be issued to American Power & Light Co. in connection with the merger plan, in exchange for the surrender for cancellation of \$2,100,000 of 4 1/2 % debentures due 1959, of Northwestern. These \$2,100,000 of additional first mortgage bonds, 3 1/4 % series due 1977, are part of the \$29,000,000 of such bonds it is proposed presently to issue, thus leaving available for sale to the public \$26,900,000 principal amount of such bonds.

The company is now engaged in a construction program of substantial magnitude in strengthening and extending its distribution and transmission facilities to take care of load growth. Approximately \$3,622,000 was expended for such construction in 1946 and approximately \$1,576,000 during the first four months of 1947. The company expects that expenditures for new construction will continue during the next several years at approximately the same average rate and will require the raising of additional capital from time to time.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% pfd. stk., cum. (\$100 par)	114,815 shs.	89,757 shs.
Common stk. (no par)	750,000 shs.	500,000 shs.
First mtg. bonds, 3 1/4 % series due 1977		\$29,000,000
Serial notes (2%) due 1948 to 1957	No indenture	4,000,000
Miscellaneous debts		34,034

*Unlimited as to maximum amount, but issuance to be limited by the requirements of the mortgage under which the 1977 series bonds are to be issued.

HISTORY AND BUSINESS—Company was incorporated in Maine June 16, 1910. Duration perpetual. Company operates in the states of Washington and Oregon and is a subsidiary of American Power & Light Co. and of Electric Bond & Share Co. Company is an operating public utility company engaged primarily in the business of generating, purchasing, transmitting, distributing and selling electric energy at retail. Electric energy is purchased from and interchanged with Washington Water Power Co., an affiliate, and other utilities and industrial producers, as well as the Bonneville Power Administration. Since 1944, the company has obtained more than half of its total energy requirements through purchase and interchange arrangements with other power producers. Company supplies steam-heating service in Portland, Ore., and Yakima, Wash., and supplies water service in Prineville, Ore., and Kennewick, Wash. Of the total operating revenues of the company (including revenues of properties of Northwestern Electric Co.) for the 12 months ended April 30, 1947, approximately 94% was derived from electric service, approximately 4% from water and steam-heating service, and approximately 2% from Public Service Building rentals.

The company is informed that American Power & Light Co. and its subsidiary, Washington Water Power Co., propose in the near future to file with the SEC a joint application covering the proposed delivery by American to Washington Water Power, as a gratuitous capital contribution, of all of the 500,000 shares issued and outstanding shares of the company's common stock and that, concurrently, or substantially concurrently with the filing of such joint application with the SEC, Washington Water Power proposes to file with the Department of Public Utilities of Washington an application covering the acquisition of such stock. The effect of such transaction will be to render the company a direct subsidiary of Washington Water Power rather than of American, as is presently the case.

The properties acquired by the company at the commencement of its operations in 1910 consisted of four systems. Two of the systems were in the area extending from Yakima, Wash., eastward in the valleys of the Columbia, Yakima and Walla Walla rivers to Walla Walla, Wash., and from Walla Walla to Pendleton, Ore. The other

two systems included properties at Astoria, Ore., and at and near The Dalles, Ore. Since 1910, the company has added materially to its properties, and to the integration thereof, by construction of additional facilities and by purchase and merger, the most recent acquisition being the electric and steam-heating properties formerly owned by Northwestern Electric Co. which, prior to its merger with Pacific, operated in Portland, Ore., and adjacent territory in northwestern Oregon and southwestern Washington.

PRO FORMA SUMMARY OF EARNINGS

12 Mos. Ended—	April 30, '47	Dec. 31, '46	Dec. 31, '45	Dec. 31, '44
Operating revenues	\$14,747,874	\$14,301,472	\$13,498,664	\$12,099,533
Operation	6,118,884	6,615,860	5,815,551	5,235,060
Maintenance	674,798	627,975	584,282	571,504
Prop. retirem't reserve appropriations	1,000,000	1,000,000	1,000,000	1,000,000
Amort. of limited-term investments	308	308	320	356
Taxes, other than inc.	1,891,198	1,799,953	1,627,929	1,497,826
Income and exc. profits taxes	590,233	539,690	1,208,705	693,086
Net oper. revenues	\$3,672,450	\$3,717,683	\$3,261,874	\$3,101,697
Other income (net)	10,344	19,040	26,511	22,588
Gross income	\$3,682,794	\$3,736,724	\$3,288,385	\$3,124,285
Total income deducts.	2,111,800	2,099,352	2,094,659	2,068,110
Net income	\$1,570,993	\$1,637,371	\$1,193,727	\$1,056,175

UNDERWRITERS—The names of the several underwriters and the principal amounts of the bonds to be purchased by them, respectively, are as follows:

W. C. Langley & Co.	\$1,425,000	E. H. Rollins & Sons Inc.	1,000,000
The First Boston Corp.	1,425,000	Equitable Securities Corp.	750,000
Glore, Forgan & Co.	1,400,000	Estabrook & Co.	750,000
Harriman Ripley & Co., Inc.	1,400,000	Harris, Hall & Co. (Inc.)	750,000
Kidder, Peabody & Co.	1,400,000	Hayden, Stone & Co.	750,000
Stone & Webster Securities Corp.	1,400,000	Tucker, Anthony & Co.	750,000
Union Securities Corp.	1,400,000	G. H. Walker & Co.	500,000
Coffin & Burr, Inc.	1,000,000	The Wisconsin Co.	500,000
Hempill, Noyes & Co.	1,000,000	Dean Witter & Co.	500,000
Hornblower & Weeks	1,000,000	Cooley & Co.	250,000
W. E. Hutton & Co.	1,000,000	Julien Collins & Co.	250,000
Lee Higginson Corp.	1,000,000	Hayden, Miller & Co.	250,000
Laurence M. Marks & Co.	1,000,000	Pacific Northwest Co.	250,000
Merrill Lynch, Pierce, Fenner & Beane	1,000,000	Faust, Steele & Co.	150,000
F. S. Moseley & Co.	1,000,000	Wm. P. Harper & Son & Co.	150,000
Paine, Webber, Jackson & Curtis	1,000,000	Kalb, Voorhis & Co.	150,000
		Kirkpatrick-Pettis Co.	150,000
		Paul & Co., Inc.	150,000
		Harold E. Wood & Co.	150,000

—V. 166, p. 306.

Pan American Airways Corp.—Revenues Up 40%—

Juan Trippe, President, in reporting on the business of this corporation for 1946, on July 17 told the stockholders that the directors have reported an estimated net income of \$2,983,000 for the year 1946, after Federal income tax of \$2,420,000 and after reserving \$8,953,000 against estimated 1946 revenues for the transportation of U. S. mails.

While pointing out that exact earnings cannot be determined until rates are finally fixed by the Civil Aeronautics Board, Mr. Trippe said that the amounts reported as mail revenue have been computed by the company on the basis of principles set forth in the Civil Aeronautics Act, as interpreted and applied by the Civil Aeronautics Board in previous mail rate proceedings.

Mr. Trippe also told the stockholders that in October of 1946, the company arranged a standby credit with a group of 28 banks in 12 cities, under which \$40,000,000 can be borrowed at 1 1/2 % through the period ending June 30, 1948. At that time the company will have the option of converting all or any part of the money borrowed into a term loan for an additional four years at 1 1/2 % a year.

During the first five months of the current year, Mr. Trippe stated, gross commercial revenues for the System had increased approximately 40% over the corresponding period in 1946.

He reported that Pan American has formed a subsidiary, the Intercontinental Hotels Corp., which is organized to assist local capital in Latin America in the design, construction and ultimately the management of hotels. The U. S. Government has given assistance to the project through the Export-Import Bank, which has extended a credit in the amount of \$25,000,000 to facilitate the financing of the individual hotel companies.—V. 166, p. 307.

Penn-Central Airlines Corp.—To Withdraw Proposed Changes in Debentures—

The corporation has asked the SEC for permission to withdraw its registration covering modifications of its outstanding debentures. In making the request, the company stated the directors have concluded "that the complete financing program, as envisaged in the statement, is impracticable of accomplishment because of substantial changes in conditions since the formulation of the program."

Instead of keeping the present statement alive until a new or modified plan is formulated, the request said the directors "feel that it would be less complicated and more expeditious to withdraw the present statement particularly as a considerable period of time may elapse."—V. 166, p. 307.

Pennsylvania Power & Light Co.—Places Bonds Privately—The company, it was announced July 24, has sold privately to five insurance companies \$20,000,000 first mortgage 2 3/4 % bonds, due 1977, at 100 1/2 %.

Earlier this year the company made arrangements with a group of banks to borrow \$11,000,000 on 1 1/2 % notes, maturing September, 1949. These funds, together with cash retained by the company, are being used to finance a construction program which for 1947 and 1948 will require an estimated \$55,000,000. The largest project in the construction program is the building of a new 150,000-k. w. steam station on the Susquehanna River near Sunbury, Pa., which is now 25% completed. It is expected to be in operation in the fall of 1948.—V. 166, p. 307.

Pennsylvania Salt Manufacturing Co. — Rights to Stockholders—

The common stockholders of record July 15 are given the right to subscribe for 50,000 shares of preferred stock, 3 1/2 % series A at par (\$100). Rights expire 3 p.m. (E.D.T.), Aug. 4, and payments are to be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York.

Dividends on the preferred stock will accumulate from Aug. 1, 1947, and will be payable quarterly November, February, May and August. Redeemable, at option of company, in whole or in part at any time and from time to time, upon at least 30 days' notice, at following redemption prices per share: \$104 on or before Aug. 1, 1948; thereafter \$103 on or before Aug. 1, 1951; thereafter \$102 on or before Aug. 1, 1953; thereafter \$101 on or before Aug. 1, 1955; thereafter \$100.50 on or before Aug. 1, 1957; and thereafter \$100, in each case plus accumulated dividends.

Convertible at the option of the holders prior to Aug. 1, 1957, or, in the case of earlier redemption, prior to the redemption date, into shares of common stock at a conversion price of \$40 per share of common stock (for this purpose the preferred stock to be taken at \$100 per share); such conversion price being subject to adjustment in the event of certain contingencies.

The company may, subsequent to the expiration of the subscription warrants, make one or more public or other offerings of such shares, if any, of preferred stock as may not be purchased through the exercise of subscription warrants. At this time the company has no definite plans as to the disposition of such unsubscribed shares. The issue has not been underwritten.

PURPOSE—The net proceeds from the sale of the preferred stock will be added to the cash funds of the company to be expended from time to time for such corporate purposes as the directors may determine. The cash funds of the company have been and will continue to be spent, among other things, for capital additions to the company's property, plant and equipment. Tentative plans for the calen-

dar years 1947 and 1948 call for capital expenditures of approximately \$12,500,000, of which approximately \$7,500,000 is for expansion of the company's production facilities for certain of its basic chemicals and more recently developed chemical specialties and the remainder is for replacements and improvements postponed during the war.

Of the total amount it is estimated that approximately \$3,000,000 had been expended at June 30, 1947. Due to present high construction costs the company has limited its expansion program for the years 1947 and 1948 to those projects believed to be most important. Such projects include a substantial expansion of the electric power generating plant at Wyandotte, Mich., and of production facilities for DDT and other chlorinated organic chemicals. Company believes that its funds on hand and the cash which it expects will be available from operations during the balance of the year 1947 and the year 1948, together with the net proceeds from the sale of the preferred stock, will be sufficient to carry out its plans. Company is not committed to carrying through the entire program of capital expenditures now contemplated, and many of the items under consideration are subject to modification, deferment or elimination should such action become desirable due to changes in conditions or available funds.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

Pfd. stock, cum. (par \$100), issuable in Authorized Outstanding
series 150,000 shs.
3 1/2% series A 50,000 shs.
Common stock (par \$10) 1,500,000 shs. 750,000 shs.

*The number of shares shown will be outstanding if all subscription warrants are exercised or if the unsubscribed shares, if any, are sold. †125,000 shares reserved for issuance upon conversion of preferred stock.—V. 166, p. 307.

Pere Marquette Ry.—Partial Redemption—

A total of \$141,000 first mortgage 3 1/2% bonds, series D, due March 1, 1980, have been called for redemption on Sept. 1, 1947, at 101 1/2 and interest, for account of the sinking fund. Payment will be made at the National Bank of Detroit, sinking fund trustee, Detroit, Mich.

Arrangements have been made to redeem partially called registered bonds only at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 165, p. 3398.

Perfex Corp.—Notes Placed Privately—The company has placed privately through the Wisconsin Co., with institutional holders, an issue of \$1,750,000 3 3/4% sinking fund notes, due serially July 1, 1948-1962.—V. 163, p. 2586.

Petroleum Corp. of America—Semi-Annual Report—

COMPARATIVE STATEMENT OF INCOME

Six Months Ended June 30—	1947	1946
Income	\$239,265	\$175,935
Expenses	28,438	25,413
Provision for estimated Federal income tax	13,000	9,000
Net income, without giving effect to security transactions	\$197,827	\$141,522
Dividends paid	175,168	176,388
Earnings per share	\$0.23	\$0.16
Net realized gain on sales of investments, based on adjusted cost	166,644	*8,569
Unrealized appreciation in quoted market value of investments was as follows:		
Beginning of period	3,450,225	4,007,343
End of period	3,668,085	5,089,631
Increase	\$417,859	\$1,082,288
*Loss		

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES

ASSETS—	June 30, '47	*Dec. 31, '46
Cash	\$1,282,194	\$507,198
Dividends and interest receivable	20,713	34,994
Accounts receivable for securities sold	63,303	
U. S. Government obligations	300,264	300,750
Investments	9,629,438	9,843,375
Mineral rights	34,225	37,020
Deferred charges	1,242	1,656
Total	\$11,331,378	\$10,724,993
LIABILITIES—		
Accounts payable and accrued expenses	6,704	8,275
Reserve for taxes	30,323	29,532
Capital stock, \$5 par value	4,444,690	4,444,690
Surplus:		
Profit and loss on realization of investments since Dec. 31, 1930	616,782	450,137
Undistributed income	2,476,675	2,454,015
Capital stock in treasury (at cost)	Dr111,882	Dr111,882
Unrealized appreciation on investments	3,868,085	3,450,225
Total	\$11,331,378	\$10,724,993

*Adjusted to include investments at value based on market quotations instead of at adjusted cost, as previously reported.
†At value based on market quotations.—V. 165, p. 2006.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended July 19, 1947, amounted to 129,022,000 kwh., an increase of 6,140,000 kwh., or 5%, over the corresponding week of 1946.—V. 166, p. 307.

Phillips Petroleum Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1947	1946
Gross income	\$132,304,216	\$99,284,099
Cost of products sold, oper. & gen. expenses, taxes (other than Fed. taxes on inc.) & int.	93,184,315	73,039,783
Provision for contingencies	1,275,000	
Res. for depl., deprec., develop. costs & retiremt.	16,382,202	15,777,237
Provision for Federal taxes on income	6,003,000	2,464,900
Net profit	\$15,459,699	\$8,002,179
Net profit per share	\$3.14	\$1.63

*Does not include inter-company business or gasoline taxes collected and paid to Federal and State Governments. †On April 30, 1947, the company acquired all of the outstanding capital stock of Pan Oil Co., but its earnings since that date have not been included in consolidated earnings presented above.

Frank Phillips, Chairman, and K. S. Adams, President, on July 24 said in part:

On June 30, Alamo Refining Co., an 80% owned subsidiary, purchased a modern refinery at Sweeny, Texas from War Assets Administrator for a cash price of \$13,100,000. This complete refinery, built by the Government during the war at a cost exceeding \$26,000,000, has a capacity of approximately 25,000 barrels of crude oil per day, includes 508 acres of land and 30 buildings, and has the most modern equipment for producing high quality motor fuels and other petroleum products. It is expected that by Aug. 1 rehabilitation will have advanced sufficiently to enable part-capacity operation.

On June 16, 1947, the company borrowed from banks an aggregate of \$15,000,000 with interest at the rate of 1 1/4% per annum and payable in 24 equal quarterly annual installments beginning on Oct. 1, 1947. A transaction was closed in June whereby Barnsdall Oil Co. will sell to the Phillips company for a period of several years, crude oil delivered by its pipe line system with terminal at Corpus Christi, Texas. As a part of this transaction the Phillips company purchased from Barnsdall Oil Co. for \$8 per share, or \$1,332,280, all of that company's holdings of Bareco Oil Co. stock aggregating 166,535 shares. On June 12, 1947, the Phillips company accepted an offer by certain stockholders of Wasatch Oil Refining Co. and Idaho Refining Co. for the exchange of stock of each of these companies for stock of the Phillips company. The latter company will presently issue 109,821 shares of its common capital stock for approximately 84% of the outstanding stock of the Wasatch and Idaho companies. The two companies and their subsidiaries own and operate oil and gas produc-

ing properties in the Rangely Field in Colorado and the Rex Lake Field in Wyoming, refineries at Salt Lake City, Utah and Pocatello, Idaho, with a combined daily capacity of 6,000 barrels, and distributing and marketing facilities located principally in Utah and Idaho.

On April 30, 1947, the Phillips company acquired all of the outstanding stock of Pan Oil Co. which owns valuable oil and gas reserves in North Texas and the Texas Panhandle. The Phillips company has been operating Pan's properties under a contract since December, 1941 and will continue such operation.—V. 166, p. 307.

Pittsburgh Rys.—Payment Asked—

The Federal District Court at Pittsburgh was asked in a petition July 21 to have trustees of the system make a partial cash payment to public holders of securities of the various companies involved. No date was set for a hearing.

The petition, filed by Jules Guggenheim, Edward Lewisohn, Oscar Aarons, Jacob Rosenbluth, Adolph Spier and Fritz Merzbach, all of New York, asked that the money be taken from \$23,121,000 which has accumulated in the more than eight years the system has been in bankruptcy.

The petition opposed payment of any money to the Philadelphia Co. and its affiliates which were listed as owning 46.82% of all the street car system's outstanding funds.—V. 161, p. 1027.

Plymouth Rubber Co.—Earnings—

EARNINGS FOR SIX MONTHS ENDED MAY 31, 1947	
Sales	\$6,265,782
Net profit after all chgs. incl. prov. for Fed. income taxes	1,122,704
Common shares outstanding	900,000
Earnings per common share	\$1.24
The balance sheet on May 31, 1947 showed current assets of \$5,097,864, incl. \$861,105 of cash. The current assets exceeded current liabilities of \$1,277,145 by \$3,820,719. On Nov. 30, 1946, current assets of \$4,134,711 exceeded current liabilities of \$1,106,684 by \$3,028,027.—V. 165, p. 2929.	

Plywood Inc., Detroit—Registers with SEC—

The company on July 18 filed a registration statement with the SEC covering \$500,000 5% sinking fund debentures, due 1967, and 200,000 shares (\$1 par) common. P. W. Brooks & Co., Inc., New York, is principal underwriter for the debentures and Baker, Simonds & Co., Detroit, is principal underwriter for the common. Debentures will be sold at par with a 9% discount to the underwriter while the common will be sold at \$2 a share with a discount of 30 cents a share to the underwriters. Proceeds will be used to purchase all the outstanding stock of Kalpine Plywood Co., Klamath Falls, Ore., and to retire bank indebtedness and for working capital.

Popular Home Products Corp.—Statement Withdrawn

The 80,000 shares of common stock (par 25c.) filed with the SEC May 9 under Regulation A, have been withdrawn.—V. 165, p. 2675.

Portsmouth Steel Corp.—Secondary Offering—Otis & Co. on July 17 offered on behalf of Graham-Paige Motors Corp. 100,000 shares of common stock of the corporation at \$9.25 per share, less a concession of 40 cents per share to NASD members.

Dividend No. 2 Declared—

It was announced on July 16 that this company has declared a dividend of 25 cents per share on the \$1 par capital stock, payable Sept. 2 to holders of record Aug. 15. An initial distribution of like amount was made on March 1, last.

EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1947 (INCL. SUBS.)

	3 Mos.	12 Mos.
Net sales	\$12,637,716	\$40,087,900
Cost and expenses	11,316,675	35,056,331
Operating income	\$1,581,041	\$5,031,569
Other income	73,886	198,974
Total income	\$1,654,927	\$5,230,543
Other deductions	4,468	17,984
Federal income taxes (est.)	626,100	2,018,000
Net income	\$1,024,359	\$3,194,559
Common shares outstanding	1,327,500	1,327,500
Earnings per share	\$0.77	\$2.41

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$4,377,838; accounts receivable—trade and other (less reserves of \$31,406), \$4,763,115; inventories, \$5,735,627; investment and other assets, \$2,049,138; steel plant, land, buildings and equipment, at cost (less reserves for depreciation of \$786,727), \$3,777,809; coal properties, land, buildings and equipment, at cost to subsidiary company (less reserves for depreciation and depletion of \$1,199,347), \$91,785; deferred charges, \$159,126; total, \$19,955,440.

LIABILITIES—Accounts payable, \$2,335,495; salaries and wages, \$477,940; accrued local taxes, \$136,128; Federal income taxes (est.), \$1,642,836; reserves, \$89,920; deferred credits, \$3,138; common stock, \$25,000; capital surplus, \$11,134,580; earned surplus, \$2,865,772; common stock in treasury (12,350 shares, at cost), \$82,869; total, \$19,955,440.—V. 166, p. 58.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended July 19, 1947, totaled 222,657,000 kwh., as compared with 197,304,000 kwh. for the corresponding week last year, an increase of 12.8%.—V. 166, p. 308.

Reading Co.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$9,436,012	\$7,534,509	\$10,027,469	\$9,605,329
Net from railway	2,391,933	875,877	3,038,863	3,112,221
Net ry. oper. income	1,124,815	347,060	1,472,326	1,070,753
From Jan. 1—				
Gross from railway	56,800,140	47,809,098	57,569,135	58,539,487
Net from railway	13,838,393	6,386,417	16,186,022	18,617,724
Net ry. oper. income	6,344,736	2,325,400	7,080,569	7,614,011

Red Rock Bottling Co. of Cleveland—Acquisitions—

This company has purchased all the assets of Red Rock Bottling Co. of Youngstown and Red Rock Bottling Co. of Pittsburgh. The transactions were approved at annual shareholders meetings of the three companies, all chartered in Delaware. The Pittsburgh and Youngstown companies will be dissolved. Shareholders in the Pittsburgh and Youngstown companies will receive one share of Cleveland stock for each two shares stock held in the other two companies.—V. 164, p. 2158.

Red Rock Bottling Co. of Pittsburgh—Assets Sold—

See Red Rock Bottling Co. of Cleveland above.—V. 165, p. 816.

Red Rock Bottling Co. of Youngstown—Assets Sold—

See Red Rock Bottling Co. of Cleveland above.—V. 164, p. 2158.

Red Top Brewing Co.—Earnings—

Years Ended March 31—	1947	1946
Net profit after taxes	\$1,132,163	\$503,856
Number of shares outstanding	500,000	500,000
Per share on class A & B	\$2.26	\$1.00

Reeves Brothers, Inc.—Proposed Acquisition—

John M. Reeves, President, on July 24 announced that this company has offered to purchase the textile plants, generating station and inventory of Eagle & Phenix Mills, of Columbus, Ga., for an undisclosed consideration. The offer will be submitted to the stockholders of Eagle & Phenix Mills at a special meeting on Aug. 4, 1947.

Eagle & Phenix Mills have an annual weaving capacity of between 35 and 40 million yards and a complementary finishing capacity. The purchase will add 66,000 spindles, 1,600 loom and 764,000 square feet of floor space to Reeves' present capacity.

D. A. Turner, President of the Eagle & Phenix Mills, and W. C. Bradley, Chairman of the Board, will retire from active participation in the affairs of the mill to concentrate upon their other interests. Courts & Co., investment bankers of Atlanta, Ga., acted as brokers in the transaction.—V. 166, p. 308.

Reynolds Spring Co.—Six Months' Statement—

The earnings statement published in the "Chronicle" of July 7 covers the six months ended March 31, 1947. See V. 166, p. 58.

Rochester Telephone Corp.—Invites Bids for New Preferred Issue—

The corporation has received permission of the New York Public Service Commission to invite bids on an issue of 67,500 shares (\$100 par) preferred stock. Bids on the issue are to be received not later than 11 a.m. (EDT), Aug. 5 at Room 1922, 15 Broad St., New York.

Proceeds of the new issue are to be used to redeem \$2,282,600 of preferred stock now outstanding and to pay off \$3,500,000 demand notes to banks. The balance will be used for construction purposes.—V. 166, p. 308.

Rome Cable Corp.—Earnings—

Three Months Ended June 30—	1947	1946
Net profit after charges	\$622,774	\$408,888
Federal income taxes (est.)	255,000	175,400
Net profit after charges and Federal taxes	\$367,774	\$233,488
Earnings per common share	\$0.91	\$0.61

*Stated on the basis of the number of common shares outstanding following a stock distribution on June 4, 1947, when one additional share of common stock was distributed for each share held. †After deducting preferred dividend requirements for that period; since the preferred stock was not issued until July 11, 1946, no such deduction is applicable to the 1946 quarter.

NOTE—The above figures do not include copper profit amounting to \$56,770 for the quarter ended June 30, 1947, and \$53,275 for the quarter ended June 30, 1946, nor do they include \$9,700 for extraordinary moving expenses incurred during the quarter ended June 30, 1947, against which a reserve was provided in prior years. These items as stated are adjusted for applicable income taxes.—V. 165, p. 2803.

Royal Imprints Inc., Lewisburg, Pa.—Files with SEC—

The company on July 17 filed a letter of notification with the SEC for 10,000 shares (\$10 par) 5% cumulative participating preferred stock, to be offered at \$10.50 a share, through S. M. Walter & Co., Harrisburg, Pa., as underwriter. Proceeds will be used for retirement of bank notes and for working capital.

Royal Typewriter Co., Inc.—Earnings—

(Including Domestic Subsidiaries)	1947—3 Mos.	1946—3 Mos.	1947—9 Mos.	1946—9 Mos.
Period End. April 30—				
Net profit aft. deprec.	\$1,584,014	Dr\$50,776	\$4,220,834	Dr\$106,062
Prov. for Fed. inc. tax	754,339	692	1,598,887	2,057
Net profit	\$1,229,675	Dr\$51,468	\$2,621,946	Dr\$108,119
Earnings per com. shr.	\$1.08	Nil	\$2.26	Nil

—V. 166, p. 163.

Rudy Furnace Co., Dowagiac, Mich.—Earnings—

Period Ended June 30—	Month	7 Mos.
Net sales	\$193,961	\$1,173,114
Net profit before Federal taxes	17,344	74,847
Provision for Federal taxes	6,591	28,442
Net profit	\$10,753	\$46,405

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$79,871; accounts and notes, \$150,831; inventories, \$326,702; plant and equipment, \$550,488; prepaid assets, \$5,771; deferred assets, \$13,118; goodwill, \$1; total, \$1,126,872.

LIABILITIES—Accounts payable, \$99,687; mortgage, short-term, \$80,000; accruals, \$52,863; long-term indebtedness (mortgage), \$301,730; common stock, \$201,041; capital surplus, \$326,606; earned surplus, \$64,855; total, \$1,126,782.—V. 165, p. 2457.

St. Louis Southwestern Ry.—Returned to Private Ownership After 12 Years' Bankruptcy—

The company, known as the Cotton Belt, formally emerged from almost 12 years of bankruptcy July 24 when Berryman Henwood, trustee, relinquished his control over the property and returned it to the stockholders.

At the same time, \$18,500,000 in cash was paid to creditors, including the retirement of three groups of mortgage bonds.

Officials of the road said it marked the first time in American railroad that a major trunk line system emerged from bankruptcy intact with the investment of stockholders preserved 100%.

The return of the road to private ownership was the outgrowth of a petition filed by Mr. Henwood in U. S. District Court at St. Louis several weeks ago for dismissal of reorganization proceedings on the ground that the road had accumulated sufficient funds to meet its matured liabilities and other obligations as they became due.

F. W. Green, Vice President, has been operating head of the road since the death of its President, Daniel Upthegrove, several months ago.

Extension of Promissory Notes Approved—

The extension of company's \$21,400,000 of secured promissory notes, pursuant to a voluntary plan of reorganization, became effective July 24. This was in accord with a modified order issued by the ICC. The ICC previously had directed that the extension should go into effect 30 days after July 24. The District Court for the Eastern District of Missouri ordered that the property should be returned to the owners by July 24. On the strength of this, the ICC reduced the number of days before the effective date from 30 to 22.—V. 166, p. 308.

Saint Paul Union Depot Co.—Partial Redemption—

There have been called for redemption on Oct. 1, next, at 101 and interest, through operation of the sinking fund, \$240,000 of first and refunding mortgage series "B" 3 1/2% bonds, due Oct. 1, 1971. Payment will be made at the First Trust Co. of Saint Paul, trustee, Saint Paul, Minn.—V. 164, p. 869.

St. Regis Paper Co.—Private Financing—

White, Weld & Co. acted as agents in the placement of \$10,000,000 20-year debentures 2.80% series, due July 1, 1967. The debentures were sold at 100 and interest. See also V. 166, p. 308.

San Francisco & Napa Valley RR.—Redeems Bonds—

It is reported that the entire issue of income mortgage 5% bonds due July 1, 1956 were redeemed in May, 1947. The American Trust Co., San Francisco, Calif., is trustee.

Sawyer Building, Chicago—Income Bonds Called—

All of the outstanding second mortgage sinking fund income bonds, dated Nov. 1, 1935, have been called for redemption on Aug. 1, next, at 100 and interest. Payment will be made at the American National Bank & Trust Co. of Chicago, trustee, 33 No. La Salle St., Chicago, Ill.

Shamrock Oil & Gas Corp.—Obtains Bank Loan, to Pay Off Notes—

The corporation has arranged a loan aggregating \$4,000,000 from Mellon National Bank & Trust Co. of Pittsburgh, Pa.

The loan supersedes two previous notes of \$2,000,000 each executed between Shamrock and Mellon National Bank. The original notes were dated May 15, 1946, and June 2, 1947.

Terms of the new loan of \$4,000,000 provide that Shamrock repay Mellon in semi-annual installments commencing May 15, 1948. The

first four installments to be 6 1/4% of the principal amount of the loan, the next eight installments to be for 7 1/2% of the principal amount, and the final installment, payable May 15, 1954 to be 15% of the principal amount.

The installments bear 2% interest, payable semi-annually on Nov. 15 and May 15 of each year to and including May 15, 1954.—V. 166, p. 309.

Sherwin-Williams Co., Cleveland—To Pay 100% in Stock—

Subject to the approval of stockholders at a meeting to be held on Aug. 15, 1947, an amendment to the articles of incorporation of the company will be filed on or about Aug. 18, 1947, pursuant to which the \$25 par common stock will be split up on the basis of two shares for one by the distribution on a date to be announced later of one additional share for each share of common stock held at the close of business on Aug. 18, 1947, or such date on which the amended articles are filed.

The New York Curb Exchange will not quote this issue "ex" until further notice regarding the distribution.

A. W. Stuedel, President, said the proposed stock split up, which will call for an increase in the authorized shares from 800,000 to 1,600,000, will capitalize \$15,973,175 of earned surplus which totalled \$38,127,974 as of Aug. 31, 1946. He said it would also facilitate a wider distribution of the company's common stock.

To protect the preferred shareholders, he said, the proposal contemplates an amendment of the articles of incorporation so that the preferred stock, in the event of default, will have the same proportionate voting power as at present.

Declares Extra Year-End Dividend of \$2 per Share—

The directors have declared a year-end extra dividend of \$2 per share and the regular quarterly dividend of \$1 per share on the common stock, both payable Aug. 15 to holders of record July 31. This makes a total of \$6 per share for the current fiscal year ending Aug. 31, 1947, as against \$4.50 per share in the preceding fiscal year.—V. 165, p. 2550.

Shippers' Car Line Corp.—New Official—

Thomas F. Ellis, who for many years has been in charge of tank car traffic for this corporation and its subsidiaries, Kansas City Car Co. and Acme Tank Car Corp., has been appointed Assistant Vice-President of the parent corporation.—V. 165, p. 982.

Simmons Co.—Preferred Stock Placed Privately—The company on July 24 sold privately to the Prudential Insurance Co. of America an issue of 75,000 shares of 4 1/4% cumulative preferred stock (par \$100).

Of the funds realized from such sale it is contemplated that approximately \$3,500,000 will be used to pay off current short-term bank loans, and that the balance will be used for general working capital and in connection with the modernization and rehabilitation of the company's facilities.

CAPITALIZATION, GIVING EFFECT TO SALE OF PREFERRED STOCK

	Authorized	Outstanding
Common stock	2,000,000 shs.	1,158,236 shs.
4 1/4% preferred stock	75,000 shs.	75,000 shs.

—V. 166, p. 309.

(A. J.) Smith Engineering Co., Kansas City, Mo.—Expansion—

See General Finance Corp. above.—V. 163, p. 2164.

Solar Manufacturing Corp.—To Withdraw Registration Statement—

The company has asked the SEC for permission to withdraw its registration statement (No. 6504) filed on June 14, 1946. The statement originally covered 80,000 shares of \$1.12 1/2% cumulative convertible preferred stock, series A (par \$20). By amendment filed March 19, 1947, the statement was changed to cover 110,000 shares of 75-cent series B convertible preferred (par \$5). On July 17, 1947, the statement was further amended to reduce the number of shares to 10,000.—V. 165, p. 2930.

Southern Canada Power Co., Ltd.—Earnings—

Period End, June 30—	1947—Month—1946	1947—9 Mos.—1946
Gross earnings	\$368,631	\$306,903
Oper. & maintenance	132,511	140,887
Taxes	85,271	49,741
Interest, deprec. & divs.	131,232	123,442
Surplus	\$19,617	\$7,167
*Deficit.—V. 165, pp. 3399, 3059.		

Southern Colorado Power Co.—Earnings—

Period End, May 31—	1947—5 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$1,490,789	\$1,364,934
Operation	630,860	530,595
Maintenance	133,319	113,258
Depreciation	130,999	120,175
Fed. taxes on income	132,500	137,100
Other taxes	165,041	152,558
Net operating income	\$298,070	\$311,248
Other income	4	1,812
Gross income	\$298,070	\$311,252
Income deductions	77,256	76,972
Net income	\$220,815	\$234,280

Weekly Output—

Electric output of this company for the week ended July 19, 1947, totaled 2,479,000 kwh., as compared with 2,317,000 kwh. for the corresponding week last year, an increase of 7.0%.—V. 166, p. 309.

Southern Pacific Co.—Transportation System Earnings

Period End, June 30—	1947—Month—1946	1947—6 Mos.—1946
Ry. oper. revenues	\$43,256,289	\$40,314,919
Ry. oper. expenses	32,655,010	34,574,418
Net rev. from ry. oper.	10,601,279	5,740,502
Ry. tax accruals	4,993,546	Cr377,740
Equip. rents (net)	1,960,040	1,864,141
Joint facility rents (net)	103,188	110,618
*Net ry. oper. inc.	3,544,504	4,158,342
*Before provision for interest charges on outstanding debt or other non-operating income items.—V. 166, p. 309.		

Southern Ry.—Earns \$3.72 a Share—

Net income in the first six months approximated \$6,324,000. Ernest E. Norris, President, said following a meeting of directors on July 22, these earnings are equivalent, after the deduction of preferred dividend requirements, to \$3.72 a share on the 1,298,200 shares of common stock outstanding.

In the corresponding period last year, when the railroads were affected by strikes, higher wage and material costs, without any compensating increase in rates, the company reported a net income of \$3,071,067, equal to \$1.21 a share on the common stock, on which the dividend rate is 75 cents quarterly.

Gross revenues in the six months this year were \$110,708,000. Mr. Norris said, compared with \$103,380,293 in the similar period of 1946. Net operating income increased to \$10,872,000 from \$8,035,357. In June the Southern grossed \$17,197,000, against \$16,807,302 in June last year, while net operating income rose to \$1,407,000 from \$1,002,549. Net income amounted to \$1,030,000, compared with \$652,809 in June, 1946.

Period—	Week End, July 14—	Jan. 1 to July 14—
	1947	1946
Gross earnings	\$4,711,691	\$5,308,643

—V. 166, p. 310.

Spalding (A. G.) & Bros., Inc. (& Subs.)—Earnings—

6 Months Ended April 30—	1947	1946
Net before taxes	\$1,470,000	\$865,000
Income taxes	695,000	400,000
Net profit	\$775,000	\$465,000
Earnings per common share	\$1.48	\$0.89

—V. 165, p. 2930.

Sta-Kleen Bakery, Inc., Lynchburg, Va.—Files with SEC—

The company on July 18 filed a letter of notification with the SEC for 100,000 shares of common stock, of which 45,450 will be exchanged for outstanding common, 45,450 shares will be issued as a stock dividend, 9,090 will be sold to existing stockholders at \$10 a share and 10 shares will be sold to underwriters at \$10 a share. Underwriter is Scott, Horner & Mason, Inc., Lynchburg, Va. Proceeds will be used for expansion of plants and for equipment.

(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings

Period Ended June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Gross earnings	\$7,056,465	\$3,142,057
Expenses	1,867,327	1,121,980
Depreciation	230,246	202,165
Federal inc. tax (est.)	1,980,000	690,000
Net profit	\$2,978,912	\$1,127,911
Common shares outstg.	846,506	846,506
Earns. per common sh.	\$3.46	\$1.28

COMPARATIVE BALANCE SHEET, JUNE 30

ASSETS—	1947	1946
Cash	\$3,994,574	\$6,682,666
Accounts receivable	6,137,778	2,983,205
Inventories	22,702,052	13,598,891
Other assets	287,903	313,495
Permanent assets, less reserve for deprec.	12,960,905	11,417,445
Deferred charges	938,819	583,054
Total	\$47,022,031	\$35,578,756

LIABILITIES—	1947	1946
Accounts payable	\$1,556,295	\$2,023,306
Sinking fund payment	225,000	225,000
Accrued Federal taxes on income	6,706,312	4,531,047
Sundry other accruals	1,665,953	987,619
Funded debt	3,775,000	4,275,000
Capital stock	13,465,060	13,465,060
Earned surplus	19,628,411	9,771,724
Total	\$47,022,031	\$35,578,756

—V. 165, p. 2713.

Standard Brands Inc.—Sells Strong Cobb Assets—

James S. Adams, President, on July 18 announced the sale of substantially all the assets of a wholly-owned subsidiary, Strong Cobb & Co., Inc. of Cleveland, Ohio. The purchasers will continue the business of this old established pharmaceutical manufacturing house through a successor corporation of the same name. George Miller will be President of the new corporation.

With this disposition Standard Brands Inc. is discontinuing the manufacture of pharmaceutical products for distribution through the wholesale and retail drug trade. The company will continue, however, to engage in the production and bulk sale of yeast derivatives and other special products for pharmaceutical purposes.—V. 165, p. 3175.

Standard Oil Co. (Ohio)—Oil Struck Twice in Same Well—

It was announced on July 18 that the company has struck oil for the second time in the same well—Sohio's Number 1 Howard, the discovery well of the Eola Field in Garvin County, Okla., 60 miles south of Oklahoma City.

Its subsidiary, Sohio Petroleum Co., has completed test drilling of this well in the Basal McElish Sand to a total depth of 10,818 feet. Results of this test indicate that the reserves discovered in this lower horizon, the McElish Sand, are greater than those developed in the upper horizon, the Bromide Sand.

Further drilling was halted because of the delicate mechanical problems involved in deepening further the small hole, although it is estimated that only one-half of the lower saturated McElish zone had been penetrated.

The lower horizon was then plugged off and the well put back on production in the original Bromide Sand. Production from that sand immediately snapped back to its original flow, and the well is now producing currently its 400 barrels per day allowable as established by the Oklahoma Corporation Commission.

Sohio Petroleum Company, with extensive holdings in Eola Field, is presently drilling three off-set wells to the discovery well, and two out-put wells.—V. 165, p. 3328.

State Street Investment Corp.—Earnings—

6 Mos. End, June 30—	1947	1946	1945	1944
Dividends received	\$1,015,763	\$824,602	\$654,172	\$810,158
Interest	230,106	68,334	\$24,500	*17,397
Total income	\$1,245,870	\$892,936	\$678,672	\$827,555
Tax expense	18,200	19,063	7,875	16,018
Expenses	185,079	221,306	171,750	147,776
Net income	\$1,042,591	\$652,568	\$499,047	\$663,762
Dividends	1,052,927	537,334	617,056	593,738
Surplus	\$10,336	\$115,234	\$118,009	\$70,024

*Not including \$71,482 in 1945 received on defaulted railroad bonds and applied to reduce book cost of securities. †Loss.

For the six months ended June 30, 1947, total aggregate sales of securities amounted to \$14,759,913 and total aggregate purchases totaled \$8,794,022.

NOTE—No provision for Federal income taxes on income or on realized or unrealized gain is believed necessary since the corporation elected in 1943 to be a "regulated investment company" and intends to distribute during the year approximately all its taxable income, including taxable gains and thereby incur no Federal income tax liability.

STATEMENT OF NET ASSETS, JUNE 30, 1947

(On the basis of pricing securities at market quotations)	
*Investments at market quotations	\$1,096,757
Cash in banks	11,977,710
Current receivables	950,665
Total	\$64,025,132
Current payables and accruals	190,335
Dividend declared	526,463
Balance	\$63,308,334
Shares of common stock outstanding (without par value)	1,504,181
Net assets per share	\$42.09

*Aggregate cost of investments, \$45,973,097.—V. 165, p. 2458.

(The) Superior Oil Co.—Earnings—

9 Months Ended May 31—	1947	1946
Gross operating income	\$25,438,198	\$17,597,329
*Production, operating, geological, general and administrative expenses, taxes, etc.	9,825,420	7,898,191
Balance	\$15,612,778	\$9,699,138
Miscellaneous income	500,226	224,173
Gross income	\$16,113,004	\$9,923,311
Intangible development expenditures, depletion and depreciation	11,648,218	9,075,905
Net income for the period	\$4,464,786	\$847,406
Net income per share	\$10.55	\$2.00

*Including provision for income taxes. †Including rents of undeveloped leases, leases abandoned and expired, and interest on debentures.—V. 165, p. 2144.

Sterchi Bros. Stores, Inc.—New Secretary, Etc.—

W. E. Haase, Office Manager of the Chattanooga (Tenn.) store, has been elected Secretary and J. S. Marshall, Assistant Secretary, has also been elected Assistant Treasurer, following the resignation of C. J. Alexander, former Secretary and Assistant Treasurer and a director. No action was taken to fill the vacancy on the board.—V. 166, p. 163.

Sylvan Seal Milk, Inc., Philadelphia — Stock Sold—

Penington, Colket & Co., Philadelphia, early this month sold privately at \$8 per share 4,000 shares of common stock (no par). Proceeds go to selling stockholder.

Tacony-Palmyra Bridge Co.—Earnings—

6 Months Ended June 30—	1947	1946
Income (tolls, etc.)	\$506,880	\$438,853
Operating and maintenance expenses	39,436	37,304
Depreciation	61,246	46,596
Administrative and general expenses	33,515	32,473
Taxes other than income	18,600	16,891
Interest on bonds	20,100	24,019
Financing costs amortized	13,788	10,005
Employees' profit sharing plan	3,422	2,983

Profit before other income and other deduct.	\$316,773	\$268,584
Other income (interest received)	7,248	1,143

Total income	\$324,021	\$269,727
Federal and State income taxes accrued	136,315	109,893
Reserve for contingencies	15,000	15,000

Net profit	\$172,706	\$144,834
Dividends paid on preferred stock	8,745	15,423

Earnings available for class A and com. stock	\$163,961	\$129,411
Earnings per share on class A and com. stock	\$2.42	\$2.10
Number of vehicles	1,613,144	1,388,915

—V. 165, p. 2714.

Tampa Electric Co.—Earnings—

Period End, May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$654,075	\$646,816
Operation	348,943	306,872
Maintenance	35,384	42,144
General taxes	70,121	56,568
Federal taxes on income	48,000	68,000
Retirement res. accruals	51,118	40,833

Utility oper. income	\$100,507	\$134,398
Other income, net	3,701	198

Gross income	\$104,209	\$134,596
Income deductions	2,875	3,272

Net income	\$101,334	\$131,324
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—V. 165, p. 3328.

TelAutograph Corp.—Earnings—

Period End, June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Earned service chgs.	\$320,334	\$274,080
Gross profit on sales of supplies and access.	4,346	3,728
Total	\$324,680	\$277,808
Expenses, incl. deprec.	252,110	203,738
Prov. for Fed. inc. tss.	26,771	27,402

Net profit	\$45,779	\$46,668
Earnings per share	\$0.20	\$0.21

—NOTE—The above statement does not reflect refund received in May, 1947, of excess profits taxes of prior years in the amount of \$32,246.

New Director—

Lewis W. Mustard III, has been elected a director to fill the vacancy on the board caused by the resignation of his father, Lewis W. Mustard, Jr.

Mr. Mustard III is at present Secretary and Treasurer of the Publishers Financial Bureau, Babson Park, Mass.—V. 165, p. 3175.

Tennessee Gas Transmission Co. (Del.)—Organized to Take Over Tennessee Concern—New Financing Proposed

See Tennessee Gas & Transmission Co. (Tenn.) below.

Tennessee Gas & Transmission Co. (Tenn.)—Reincorporates in Delaware—Stock Increase Authorized to Provide for New Financing—

The stockholders, it was announced on July 18, have approved a change in the State of incorporation of the company to Delaware from Tennessee and voted to increase the authorized capitalization from 150,000 shares of 4 1/4% preferred stock, par \$100, and 2,250,000 shares of common stock, par \$5, to 400,000 shares of preferred stock, par \$100, issuable in series, and 5,000,000 shares of common stock, par \$5.

The additional stock will be used to finance part of the company's property expansion program.

The stock of the Delaware company will be issued in exchange for that of the Tennessee company on a share for share basis, and there will be outstanding before the proposed financing 100,000 shares of 4 1/4% preferred stock and 2,100,000 shares of common stock.—V. 165, p. 3399.

Texas Electric Service Co.—Earnings—

Period End, May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$1,319,932	\$1,146,620
Operating expenses	689,528	576,282
Federal taxes	163,746	138,643
Other taxes	77,304	76,801
Property retirement reserve appropriations	78,000	62,500

Net oper. revenues	\$311,354	\$292,394
Other income	330	523

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
101 106	101 106	106 106	109 114 1/2	110 120	108 115	1,700	Abbott Laboratories com	No par	66 1/2 May 20	87 1/2 Jan 7	61 1/2 Apr	91 Dec
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	100	Abraham & Straus	No par	90 Jun 4	106 July 15	105 1/2 Oct	169 May
53 54 1/2	53 54 1/2	53 54 1/2	54 54	54 54 1/2	54 54 1/2	3,800	ACF-Brill Motors Co	2.50	6 1/2 May 21	10 3/4 Feb 7	8 Nov	19 Feb
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	1,800	Acme Steel Co	10	43 1/2 Apr 19	55 July 25	30 1/2 Feb	150 May
43 1/2 49	45 1/2 47	44 1/2 47	44 1/2 48	46 1/2 49	47 1/2 48	7,400	Adams Express	1	13 1/2 May 19	17 1/2 Feb 1	13 1/2 Oct	24 1/2 Feb
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	1,100	Adams-Mills Corp	No par	38 May 27	55 Jan 10	44 1/2 Jan	68 1/2 Jun
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	2,100	Address-Mutigr Corp	10	30 1/2 May 16	37 1/2 Feb 1	24 1/2 Sep	41 1/2 Jan
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	8,400	Admiral Corp	1	6 May 19	10 1/2 Feb 6	33 Dec	20 1/2 Feb
107 107	106 109	106 109	106 109	106 110	106 110	20	Air Reduction Inc	No par	29 1/2 Jun 9	38 1/2 Feb 1	33 Nov	69 1/2 Apr
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	2,700	Alabama & Vicksburg Ry	100	105 Jan 10	112 Feb 18	104 Oct	135 Mar
25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	3,300	Alaska Juneau Gold Min	10	4 Apr 14	6 1/2 Feb 8	5 Sep	12 1/2 Feb
97 1/2 97 1/2	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98	96 1/2 98	27,500	Aldens Inc common	100	18 1/2 May 19	31 1/2 Jan 2	25 Nov	51 1/2 May
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	5,200	4 1/2% preferred	100	92 Jan 8	101 1/2 May 7	90 1/2 Dec	103 Aug
38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 39 1/2	39 1/2 39 1/2	---	Allegheny Corp	1	2 1/2 May 19	5 1/2 Feb 4	3 1/2 Oct	8 1/2 Jan
63 66	63 66	63 66	63 66	63 66	63 66	---	5 1/2% preferred A	100	25 1/2 May 19	44 Feb 8	29 1/2 Oct	69 1/2 Jan
---	---	---	---	---	---	---	\$2.50 prior conv preferred	No par	56 Jan 13	65 1/2 July 15	52 1/2 Oct	82 Jan
95 99	95 100	95 100	96 100	96 100	96 100	3,100	Alghay Lud Sbl Corp	No par	32 May 19	48 1/2 Feb 18	38 Jan	61 1/2 May
18 18	18 19	18 19	18 19	18 19	18 19	1,100	Alleg & West Ry 6% gtd	100	93 July 2	104 Apr 12	91 Oct	113 July
190 190 1/2	190 191	190 191	192 194 1/2	196 196	194 196	1,500	Allen Industries Inc	1	15 1/2 May 19	22 Feb 14	17 1/2 Oct	26 Aug
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	20 20	20 20	400	Allied Chemical & Dye	No par	164 May 20	196 July 24	154 Oct	212 1/2 Jun
32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	1,100	Allied Kid Co	5	18 May 17	22 Feb 7	18 1/2 Dec	29 1/2 Jan
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	7,600	Allied Mills Co Inc	No par	29 1/2 May 17	35 1/2 Feb 7	29 1/2 Sep	39 Jan
103 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	100	Allied Stores Corp	No par	30 Jan 16	39 1/2 Mar 6	31 1/2 Nov	63 1/2 May
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39 1/2	38 1/2 39 1/2	18,900	Allis-Chalmers Mfg	No par	30 1/2 May 19	104 1/2 July 9	99 1/2 Nov	108 July
98 98 1/2	98 98 1/2	98 98 1/2	98 1/2 98 1/2	99 99	99 99	1,400	3 1/4% cum conv pfd	100	91 Jun 26	99 1/2 July 10	30 1/2 Nov	62 1/2 May
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 26 1/2	27 27 1/2	27 27 1/2	1,400	Alpha Portland Cem	No par	24 1/2 May 19	99 1/2 July 25	91 1/2 Nov	95 1/2 Nov
7 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7 7 1/2	7 7 1/2	900	Amalgam Leather Co Inc	1	5 1/2 May 19	8 1/2 Feb 3	25 Sep	39 1/2 May
48 51	47 51	47 51	47 51 1/2	47 51	47 51	---	6% conv preferred	50	46 Jan 16	51 Apr 9	46 Oct	12 1/2 Apr
88 1/2 89 1/2	88 1/2 88 1/2	88 1/2 88 1/2	89 1/2 89 1/2	89 1/2 90	89 1/2 90	1,500	Amerada Petrol Corp	No par	73 Mar 7	90 July 24	64 1/2 Sep	75 Apr
42 1/2 42 1/2	41 43	41 43	41 43	42 1/2 43 1/2	43 43	300	Amer Agricultural Chemical	No par	34 1/2 May 16	44 1/2 Mar 6	37 1/2 Nov	91 1/2 May
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	26,600	American Airlines	1	8 1/2 May 19	11 1/2 Apr 11	9 Nov	19 1/2 Apr
71 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	72 73	800	3 1/2% cum conv pfd	100	66 May 19	80 Mar 26	57 1/2 Nov	74 1/2 Dec
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	27 27 1/2	3,200	American Bank Note	10	20 1/2 May 19	31 Jan 7	25 1/2 Oct	45 1/2 Jun
68 1/2 70 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	400	6% preferred	50	67 July 15	77 1/2 Jan 7	72 1/2 Oct	88 1/2 Jun
12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,100	American Bosch Corp	1	9 May 19	17 1/2 Feb 5	12 1/2 Nov	30 Jan
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	44 44 1/2	44 1/2 44 1/2	44 1/2 45	20	Am Brake Shoe Co	No par	36 May 19	50 Feb 3	36 1/2 Oct	64 1/2 Apr
125 126	125 126	125 126	125 126	125 126	125 126	6,700	5 1/2% preferred	100	125 Jun 17	133 1/2 Jan 15	129 May	137 Sep
92 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	92 92 1/2	93 94	93 94	3,400	Amer Cable & Radio Corp	1	3 1/2 May 19	7 1/2 Feb 8	5 Oct	17 1/2 Feb
191 1/2 191 1/2	192 1/2 193 1/2	192 1/2 193 1/2	194 195	193 194 1/2	193 194 1/2	250	American Can	25	86 1/2 May 19	99 Mar 1	79 Oct	106 1/2 Jan
48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50	50 51	51 52 1/2	4,300	Preferred	100	184 1/2 Mar 21	195 July 23	184 Dec	210 1/2 Mar
104 105 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	700	American Car & Fdy	No par	36 May 21	54 1/2 rev 1	42 Nov	72 1/2 May
23 23	23 23	23 23	23 23 1/2	23 23 1/2	24 24 1/2	1,700	Am Chain & Cable Inc	No par	94 May 21	115 Jan 8	96 Oct	132 1/2 Mar
105 106	105 106	105 106	105 106	106 106	106 106	40	5% conv preferred	100	20 1/2 May 21	28 1/2 Feb 10	21 1/2 Nov	40 1/2 Jan
159 159 1/2	158 159	158 159	159 160	160 160 1/2	160 160 1/2	370	American Chic	No par	105 1/2 July 18	110 Feb 6	104 1/2 Sep	150 Feb
21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 23	1,000	American Colortype Co	No par	134 1/2 Jun 5	26 1/2 Feb 7	17 1/2 Oct	164 1/2 Jun
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	900	American Colortype Sugar	10	20 May 21	24 Feb 4	20 1/2 Sep	32 1/2 Jan
98 100	98 100	98 100	99 99	99 100	99 100	30	4 1/2% prior preferred	100	95 1/2 Jan 22	102 Mar 12	97 1/2 Dec	108 Jun
46 1/2 46 1/2	46 46 1/2	46 46 1/2	46 1/2 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	7,600	Amer Cyanamid Co	10	46 July 22	48 1/2 July 25	---	---
114 115	115 115 1/2	115 115 1/2	115 115 1/2	116 116 1/2	116 116 1/2	5,000	3 1/2% preferred series A	100	114 1/2 July 21	116 1/2 July 25	---	---
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	33 33	33 33 1/2	33 33 1/2	400	Amer Distilling Co	20	25 1/2 May 19	46 Jan 8	41 1/2 Nov	75 July
4 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	800	American Encaustic Tiling	1	3 1/2 May 19	6 1/2 Feb 7	5 1/2 Sep	11 1/2 Feb
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 17	2,000	Amer European Sees	No par	13 Jun 10	17 July 25	13 1/2 Oct	23 1/2 Jan
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,400	American Export Lines Inc	40	16 1/2 Jan 16	20 1/2 July 15	17 1/2 Nov	28 1/2 Jan
3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	4 4 1/2	4 4 1/2	200	Amer & Foreign Power	No par	2 1/2 Jun 6	6 1/2 Feb 8	5 Oct	14 1/2 Jan
101 103	100 102 1/2	100 102 1/2	100 102 1/2	102 1/2 102 1/2	101 1/2 102 1/2	3,100	\$7 preferred</					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	51,500	Armour & Co of Illinois	5	9 1/4	May 19	15 1/4
125 1/2	125 1/2	126	127	126 1/2	126 1/2	8,500	\$6 conv prior preferred	No par	109	May 21	130 1/2
182	182	182 1/2	182 1/2	182 1/2	182 1/2	2,190	7 1/2 preferred	100	140	May 19	182 1/2
46 1/2	46 1/2	45 1/2	46	46 1/2	48 1/4	2,700	Armstrong Cork Co	No par	38 1/4	Jun 10	55
106 107	106 107	106 107	106 107	107 107	107 107	120	\$3.75 preferred	No par	102 1/2	Jun 6	110
16 16 3/4	16 16 3/4	16 16 3/4	16 16 3/4	16 17 1/4	16 17 1/4	2,500	Arnold Constable Corp	5	14 1/4	May 26	19
13 1/4	13 1/4	13 1/4	14 1/4	14 1/4	14 1/4	3,800	Artloom Corp	No par	10 1/4	May 19	17 1/2
17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	70	Associated Dry Goods	1	14 1/4	Apr 14	20 1/2
125 127 1/2	127 127 1/2	127 127 1/2	126 1/2	126 1/2	125 1/2	60	6 1/2 1st preferred	100	111	Jun 20	132 1/2
121 121 1/2	120 123	120 123	120 120 1/2	122	121 121	600	7 1/2 2d preferred	100	112 1/2	May 13	134
54 55	54 5/4	54 5/4	54 5/4	55 5/4	57 58	600	Assoc Investment Co	No par	40 1/2	Apr 17	58
88 1/4	90 90 1/2	90 90 1/2	88 1/4	91	91 91 1/4	9,500	Atch Topeka & Santa Fe	100	68	May 19	99
106 106	106 108	106 108	108 108	107 109	107 107 1/2	1,700	5 1/2 preferred	100	100	May 23	112
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14 1/4	2,400	A T F Inc	10	10 1/4	May 19	18 1/4
55 1/2	56	56 1/2	57	57 1/2	57 1/2	2,800	Atlantic Coast Line RR	No par	40 1/2	May 17	59
28 1/2	28 1/2	28	28	27 1/2	27 1/2	300	All G & W I SS Lines	1	23 1/2	Jun 4	34 1/4
70 1/4	72 1/2	70 1/4	72 1/2	71 1/2	72 1/2	200	5 1/2 non-cum preferred	100	62	Jan 22	77
38 38 3/4	37 3/4	37 3/4	38 3/4	38 3/4	38 3/4	7,700	Atlantic Refining	25	31 1/4	Apr 15	39 1/2
112 112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	180	4 1/2 conv pref series A	100	107 1/2	Jan 15	113
102 102 1/2	102 1/2	102 1/2	102 1/2	103	103	2,410	Preferred \$3.75 series B	100	98 1/4	Apr 14	104
26 26	26	26	26 1/2	26 1/2	26 1/2	3,300	Atlas Corp	5	21 1/2	May 19	26 1/2
65 1/2	66 1/2	66 1/2	67 1/2	68 1/2	69 1/2	1,590	Atlas Powder	No par	57	Apr 18	72
118 120 1/2	118 120 1/2	118 120 1/2	119 1/2	119 1/2	119 1/2	30	4 1/2 conv preferred	100	113 1/4	Apr 22	121
26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	Atlas Tack Corp	No par	22 1/2	Mar 11	27 1/2
7 1/2	7 1/2	7 1/2	7 1/2	8	8	700	Austin Nichols	No par	5 1/4	May 16	12 1/2
15 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300	Conv prior pfd (\$1.20)	No par	13 1/4	May 19	18 1/2
22 1/2	22 1/2	22 1/2	22 1/2	23	23	3,700	Autocar Co	5c	19 1/2	May 14	29 1/2
21 1/4	21 1/4	20 1/2	21	21	20 1/2	1,600	Automatic Canteen Co of Amer	5	17 1/2	May 13	27 1/4
5 1/4	5 1/4	5 1/4	5 1/4	6	6	17,700	Avco Mfg Corp (The)	5	4 1/4	May 19	7 1/4
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	300	\$2.25 conv preferred	No par	39	May 16	49
14 1/4	14 1/4	14 1/4	14 1/4	15	15	1,700	Babbitt (B. T.), Inc	1	13 1/4	May 27	16
19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	13,700	Baldwin Locomotive Works	13	16 1/4	May 19	24 1/2
13 1/4	14 1/4	13 1/4	14 1/4	15	15	33,400	Baltimore & Ohio	100	7 1/2	May 17	16 1/2
19 19 1/2	19 1/2	19 1/2	20 1/2	21 1/2	22 1/2	19,100	4 1/2 preferred	100	11 1/2	May 17	25 1/4
B											
14 1/4	14 1/4	13 1/2	14 1/2	14 1/2	15 1/4	2,300	Bangor & Aroostook	50	9 1/4	May 19	16 1/2
65 65	65	64 1/4	65	65	65	240	Conv. 5 1/2 preferred	100	60	Jan 13	69
52 1/4	52 1/4	52 1/4	53	52 1/4	54	2,000	Barber Asphalt Corp (Delaware)	10	47 1/2	May 20	55 1/2
25 1/4	25 1/4	25 1/4	25 1/4	26 1/4	26 1/4	1,300	Barker Brothers	10	18	May 19	27 1/2
51 51	51	50 1/2	51	50 1/2	51	120	4 1/2 1st preferred	50	50	Feb 27	54 1/4
29 29 1/4	29 1/4	29 1/4	29 1/2	29 1/2	30 1/2	14,000	Barnsdall Oil Co	5	20 1/4	Apr 15	30 1/2
15 1/2	15 1/2	15 1/2	15 1/2	16	16	2,200	Bath Iron Works Corp	1	14	May 19	19 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,400	Bayuk Cigars Inc	No par	18	Jun 18	24
49 49	50	50	49 1/2	50	50 1/2	500	Beatrice Foods Co	25	42	May 19	62
104 105 1/4	104 105 1/4	104 105 1/4	105	105 1/2	105 1/2	150	3 1/2 cum conv pfd	100	110 1/2	Mar 11	110 1/2
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	2,000	Beaunit Mills, Inc	2.50	19	Jun 30	20 1/2
106 1/2	106 1/2	106 1/2	107	106 1/2	107	30	Beck Shoe 4 1/2 preferred	100	104	Jan 30	108 1/2
7 1/4	7 1/4	7 1/4	8 1/4	8 1/4	8 1/4	11,100	Beech Aircraft Corp	1	5 1/2	May 27	12
33 35 1/4	33 35 1/4	33 35 1/4	35 1/4	35 1/4	35 1/4	2,300	Beech Creek RR	50	31 1/2	May 16	40
31 1/4	31 1/4	31 1/4	31 1/4	31 1/2	31 1/2	700	Beech-Nut Packing Co	10	30 1/4	Jun 6	39 1/4
16 1/4	16 1/4	16	16 1/2	16 1/2	16 1/2	600	Belding-Heminsway	No par	10 1/2	May 16	17 1/2
13 13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,100	Bell Aircraft Corp	1	10 1/2	May 21	18 1/4
22 1/2	22 1/2	23	22 1/2	23	23	20	Bell & Howell Co	10	10 1/2	Jan 2	106 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	5,700	Bendix Aviation	5	28	May 17	39 1/2
33 1/4	33 1/4	33 1/4	33 1/2	33 1/2	33 1/2	7,700	Bendix Home App Inc com	33 1/2	20 1/4	Jul 14	23 1/2
22 1/2	22 1/2	22 1/2	23	22 1/2	22 1/2	1,500	Beneficial Indus Loan	No par	21 1/2	May 20	28 1/2
24 1/2	24 1/2	24 1/2	25	24 1/2	24 1/2	1,400	Cum pfd \$3.25 ser of 1946	No par	96	Jun 27	103 1/2
96 99	95 1/2	98	95 1/2	99	99 1/2	8,000	Best & Co	1	25 1/2	May 17	35 1/2
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	3,800	Best Foods	1	19 1/2	Apr 19	26 1/4
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	200	Bethlehem Steel (Del)	No par	76 1/2	May 19	99
87 1/2	89	87 1/2	88 1/2	90	92 1/2	600	7 1/2 preferred	100	136 1/2	May 19	150
145 145 1/2	145 1/2	145 1/2	145 1/2	146	146	300	Bigelow-Sanford Corp Inc	No par	46 1/4	May 20	66
53 54	53 54	53 54	54	54	54 1/2	1,200	Birmingham Electric Co	No par	14 1/2	May 19	18 1/2
16 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	6,000	Black & Decker Mfg Co	No par	25	May 21	36
30 30 1/4	30 1/4	31	31	32 1/2	32 1/2	7,500	Blaw-Knox Co	No par	12 1/2	May 19	20 1/2
28 28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	1,900	Bliss (E W) Co	1	18 1/2	May 19	31
51 1/4	52	52 1/2	52 1/2	52 1/2	53	500	\$2.25 conv preferred	No par	41	Apr 26	53
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	160	Bliss & Laughlin Inc	2.50	14	May 17	17 1/2
38 1/4	40 1/2	40 1/2	41 1/2	41 1/2	43 1/2	2,100	Bloomfield Brothers	No par	28 1/2	May 9	41 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,400	Boeing Airplane Co	5	14 1/4	May 19	21 1/2
103 103	104	104	104 1/2	104 1/2	104 1/2	30	Bohn Aluminum & Brass	5	34	Feb 16	5

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous	
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*7 1/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 1/2	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 3/4	1,400	Carriers & General Corp.	1	6 Jan 13	7 1/2 Feb 8	6 1/2 Oct
38 3/8	38 3/8	37 3/4 38	38 3/8 38 1/2	38 3/4 40	38 3/4 40	4,500	Case (J I) Co.	25	29 1/2 May 19	40 1/4 July 14	31 1/2 Nov
*147 150	*147 150	*147 150	149 1/2 149 1/2	149 1/2 149 1/2	149 1/2 150	250	Preferred	100	138 May 23	158 1/2 Jan 7	153 Nov
60 1/2 61 1/2	61 61 1/2	61 61 1/2	61 1/4 61 1/2	61 1/2 61 1/2	60 1/4 61	1,700	Caterpillar Tractor	No par	49 1/4 May 19	64 Feb 8	54 1/4 Nov
24 24 1/2	23 24 1/2	23 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	16,600	Celanese Corp of Amer com	No par	17 1/4 May 19	24 1/2 July 14	18 1/2 Nov
107 107 1/2	107 107 1/2	107 107 1/2	*107 107 1/4	106 1/2 107	*106 1/2 107 1/4	600	\$4.75 1st preferred	No par	104 1/4 Jun 18	108 1/4 Jan 6	104 1/2 Sep
144 1/2 144 1/2	145 1/2 145 1/2	145 1/2 145 1/2	147 147	*146 148	146 1/2 146 1/2	40	7 1/2 2nd preferred	100	x139 Jun 11	158 Apr 28	138 Oct
26 1/2 27	26 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 27 1/4	27 1/2 28	4,200	Celotex Corp.	No par	19 1/4 May 19	32 1/2 Feb 24	22 1/2 Jan
20 1/2 20 1/2	20 20 1/2	20 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	700	5% preferred	20	20 July 17	21 1/2 Feb 14	20 Sep
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	4,200	Central Aguirre Assoc.	No par	18 1/4 Jun 6	22 1/2 Feb 19	20 Sep
11 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	11 11 1/2	11 11 1/2	4,600	Central Foundry Co.	1	7 1/4 May 19	14 1/4 Jan 2	8 1/2 Oct
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,500	Central Hudson G & E Corp.	No par	8 1/4 May 21	10 1/4 Jan 2	9 Sep
*112 1/2 114	*112 1/2 114	*112 1/2 112 1/2	113 113	*112 1/2 114	112 1/2 112 1/2	40	Central Ill L 1/2 preferred	100	112 1/4 May 6	116 Feb 4	110 1/2 Jun
*92 94	*92 94	*92 94	*92 94	*92 93 3/4	*92 93 3/4	200	Cent NY Fr Corp pfd 3.40% ser 100	100	90 Jan 3	98 1/2 Apr 15	89 Dec
*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	800	Cent RR of New Jersey	100	4 1/4 May 19	12 1/2 Jan 31	8 1/2 Sep
*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	27 1/2 27 1/2	28 28	27 1/2 27 1/2	1,200	Central Violeto Sugar Co.	No par	20 1/4 May 19	33 Jan 30	26 1/4 Nov
10 11	10 11	*10 1/2 10 3/4	10 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	3,600	Century Ribbon Mills	No par	9 1/4 Apr 14	14 1/4 Feb 18	11 Dec
15 1/2 16	15 1/2 16	15 1/2 16 1/2	31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	12,300	Cerro de Pasco Copper	No par	29 1/2 Apr 19	35 1/4 Mar 6	31 1/4 Sep
*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	300	Certain-teed Products	1	11 1/4 May 19	21 1/4 Jan 7	23 1/4 Nov
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24 1/2	24 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	7,400	Chain Belt Co.	No par	20 1/4 May 19	28 1/2 Jan 7	21 1/4 Nov
*105 106	*105 106	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 106 1/2	110	Champion Pap & Fib Co.	No par	19 1/4 May 21	27 Feb 10	23 1/2 Nov
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	14 1/4 14 1/4	14 1/4 14 1/4	100	\$4.50 preferred	No par	103 1/2 Jun 4	110 1/4 Jan 23	105 Sep
*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 26 1/2	26 1/2 26 1/2	*26 1/2 27 1/4	27 1/2 27 1/2	600	Checker Cab Mig.	1.25	10 1/2 May 10	20 1/2 Feb 13	12 1/2 Oct
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	48 48 1/2	48 1/2 49 1/2	14,500	Chesapeake Corp of Va.	5	23 Jan 3	30 1/4 Mar 10	17 1/4 Mar
98 1/4 98 1/4	98 1/4 98 1/4	98 1/4 99	99 99 1/2	102 102 1/2	101 1/2 102 1/2	2,600	Chesapeake & Ohio Ry.	25	41 1/2 Jun 10	54 1/4 Jan 2	48 1/4 Oct
6 6 1/2	6 6 1/2	6 1/4 6 1/2	5 1/4 6	6 6 1/2	5 1/4 5 1/4	5,200	3 1/2% conv preferred	100	95 Jun 12	102 1/2 July 25	95 Oct
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/2	14,000	Chic & East Ill RR Co.	No par	3 1/2 Apr 14	7 1/4 Feb 3	4 1/4 Oct
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/2	8 1/4 9	14,900	Class A	40	5 1/4 May 19	12 1/4 Jan 29	9 1/4 Oct
13 1/2 13 1/2	13 1/2 14 1/4	13 1/2 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	14 14 1/4	1,500	Chicago Corp (The)	1	6 1/4 May 19	9 1/4 Jan 2	7 1/4 Nov
7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 1/2	7 1/4 7 1/2	3,000	Chicago Great West RR Co.	50	4 1/4 May 17	8 1/4 Feb 1	5 1/2 Oct
*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	4 1/2 4 3/4	4 1/2 4 1/2	*4 1/2 4 1/2	500	5% preferred	100	8 1/4 May 19	15 1/2 Feb 7	11 1/4 Oct
10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	16,800	Chic Ind & Louis Ry Co cl A-25	25	4 1/4 May 19	10 1/2 Jan 30	7 Sep
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/4 35 1/4	34 1/4 35 1/4	35 35 1/2	9,900	Class B	No par	2 1/4 May 21	6 1/4 Feb 4	3 1/4 Oct
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	22 22 1/2	22 1/2 23 1/4	22 1/2 23 1/4	7,400	Chic Milw St Paul & P vtc No par	100	6 1/4 May 19	14 1/2 Feb 8	11 1/2 Sep
43 1/2 45 1/2	43 1/2 45 1/2	45 45 1/2	45 1/2 46 1/2	46 1/2 47	46 1/2 47	3,000	Series A preferred vtc	100	23 1/4 May 19	38 1/2 Feb 7	30 1/2 Sep
28 1/2 29	28 1/2 29	*28 1/2 29 1/4	28 1/2 28 3/4	29 29 1/2	29 29 1/2	1,800	Chicago & Northwestern	No par	14 1/4 May 17	27 1/2 Feb 21	15 1/2 Sep
*53 55 1/2	*53 55 1/2	*52 55 1/2	55 56	*56 57 1/2	*56 57 1/2	200	5% preferred	100	36 1/4 May 19	53 1/2 Feb 13	34 1/2 Sep
*55 56	*55 56	*55 56	55 56	56 56	56 56	80	Chicago Pneumat Tool	No par	20 1/2 Jan 16	29 1/2 July 24	17 Nov
*13 13 1/2	*13 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	400	\$3 conv preferred	No par	51 1/4 May 19	56 July 23	45 Dec
17 1/2 17 1/2	17 1/2 18	*17 1/2 18	17 1/2 18	*17 1/2 18	17 1/2 18	100	Pr pf (\$2.50) cum div	No par	52 1/2 Jun 27	57 1/2 May 15	55 Dec
*35 1/2 37	*35 1/2 37	*35 1/2 37	35 1/2 36 1/2	36 1/2 37	36 1/2 37	900	Chicago Yellow Cab	No par	12 1/4 May 15	15 1/4 Feb 11	14 Dec
60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	90	Chickasha Cotton Oil	10	15 1/4 Jan 13	21 Feb 18	14 Oct
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	44,800	Childs Co.	No par	4 1/4 May 17	7 1/2 Mar 1	6 1/4 Dec
110 110	110 110	*107 112	107 112	*108 110 1/2	110 110	3,800	Chile Copper Co.	25	34 July 1	47 1/4 Mar 17	36 Sep
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	200	Chrysler Corp new	2.50	58 1/4 July 14	62 1/2 July 17	58 1/4 Sep
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 46	45 46 1/2	45 46 1/2	1,300	Cinn Gas & Elec common	8.50	25 Apr 14	29 1/4 Jan 6	21 1/4 Sep
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	5,200	Preferred	100	108 Jan 6	111 Feb 20	108 Dec
*10 1/4 10 1/2	*10 1/4 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,100	Cincinnati Milling Machine Co.	10	21 1/2 May 21	28 Feb 18	21 Nov
84 84	84 84	*84 85 1/2	85 85	*86 88	86 88	30	C I T Financial Corp.	No par	37 1/4 May 19	48 1/4 Jan 30	36 1/4 Oct
18 1/4 19 1/4	19 19 1/2	19 19 1/2	19 19 1/2	*19 19 1/2	*19 19 1/2	3,700	City Ice & Fuel	No par	27 1/4 May 20	32 1/2 July 24	27 1/2 Sep
28 1/4 28 1/4	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31	31 31	2,000	City Investing Co.	5	8 May 19	11 1/2 Feb 10	9 1/4 Oct
*160 195	*160 194	*160 194	*160 195	*160 195	*160 195	8,200	5 1/2% preferred	100	84 Jan 28	94 Mar 6	88 1/2 Dec
*87 93	*87 93	*87 93	*87 93	*87 93	*87 93						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS									
						NEW YORK STOCK EXCHANGE									
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25	Sales for the Week	Range Since January 1		Range for Previous Year 1946		Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share
84 84	84 84	84 84	84 84	84 84	84 84	400	69 1/4	May 17	94 1/4	Jan 7	100	102 1/2	Jun 4	110	Jul 24
107 1/2 109	107 1/2 109	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	610	19 1/4	May 17	29 1/4	Feb 13	100	19 1/4	May 17	29 1/4	Feb 13
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	9,100	23 1/2	May 20	26 1/2	Jan 15	100	23 1/2	May 20	26 1/2	Jan 15
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	110	12 1/2	May 20	25 1/2	Jan 8	100	12 1/2	May 20	25 1/2	Jan 8
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,500	36 1/2	May 20	50 1/2	Feb 10	100	36 1/2	May 20	50 1/2	Feb 10
42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	3,800	12 1/2	Jun 16	22	Jan 18	100	12 1/2	Jun 16	22	Jan 18
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	300	23 1/2	Jun 10	39	Jan 2	100	23 1/2	Jun 10	39	Jan 2
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	7,800	93 1/2	Jun 27	103 1/2	Mar 10	100	93 1/2	Jun 27	103 1/2	Mar 10
96 97	96 97	96 96 1/4	96 96 1/4	97 97	97 97	280									
						G									
STOCK EXCHANGE CLOSED	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	900	9 1/4	Jun 10	17 1/4	Jul 23	100	9 1/4	Jun 10	17 1/4	Jul 23
8 8	8 8	8 8	8 8	8 8	8 8	49,900	5 1/4	May 17	9 1/4	Jul 23	100	5 1/4	May 17	9 1/4	Jul 23
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,100	18 1/2	Jun 12	21	Jan 2	100	18 1/2	Jun 12	21	Jan 2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	900	12 1/2	May 24	17 1/2	Jan 3	100	12 1/2	May 24	17 1/2	Jan 3
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	25,100	14 1/2	May 17	19 1/2	Feb 28	100	14 1/2	May 17	19 1/2	Feb 28
5 5 1/4	5 5 1/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,100	4 1/4	Jul 22	9 1/4	Feb 8	100	4 1/4	Jul 22	9 1/4	Feb 8
27 1/2 27 1/2	27 1/2 27 1/2	26 3/4 26 3/4	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	11,500	26 1/2	Jul 22	43 1/2	Feb 4	100	26 1/2	Jul 22	43 1/2	Feb 4
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	130	14 1/4	May 21	19 1/4	Jul 25	100	14 1/4	May 21	19 1/4	Jul 25
103 107	103 107	103 107	103 107	103 107	103 107	4,700	8 1/2	May 21	115	Jul 25	100	8 1/2	May 21	115	Jul 25
14 1/2 14 1/2	14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,100	10 1/2	May 19	15 1/2	Jul 24	100	10 1/2	May 19	15 1/2	Jul 24
105 109	105 109	105 109	105 109	105 109	105 109	2,100	10 1/2	May 19	15 1/2	Jul 24	100	10 1/2	May 19	15 1/2	Jul 24
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	2,400	4 1/2	Apr 17	109	Jan 9	100	4 1/2	Apr 17	109	Jan 9
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,100	10 1/2	May 17	13 1/2	Jan 31	100	10 1/2	May 17	13 1/2	Jan 31
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17,600	168	May 5	185	Jul 1	100	168	May 5	185	Jul 1
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	30	11 1/2	Jun 16	18 1/2	Jan 9	100	11 1/2	Jun 16	18 1/2	Jan 9
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	900	8 1/2	May 19	14 1/2	Feb 11	100	8 1/2	May 19	14 1/2	Feb 11
82 83	82 83	81 82	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	30	7 1/2	Apr 28	83 1/2	Jul 16	100	7 1/2	Apr 28	83 1/2	Jul 16
43 43	43 43	43 44	43 44	43 44	43 44	900	37 1/2	May 16	47 1/2	Feb 13	100	37 1/2	May 16	47 1/2	Feb 13
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	30	24 1/2	Jun 10	33	Feb 8	100	24 1/2	Jun 10	33	Feb 8
156 156	156 156	156 157 1/2	156 157 1/2	156 157 1/2	156 157 1/2	23,400	151 1/2	Feb 21	160	Jan 7	100	151 1/2	Feb 21	160	Jan 7
37 1/2 38 1/2	37 1/2 38 1/2	38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	10,000	38 1/2	Jun 9	39 1/2	Feb 3	100	38 1/2	Jun 9	39 1/2	Feb 3
41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	900	11	May 19	16 1/2	Mar 3	100	11	May 19	16 1/2	Mar 3
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,000	43	May 19	54 1/2	Jul 11	100	43	May 19	54 1/2	Jul 11
51 1/2 52	51 1/2 52	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	190	126 1/2	Mar 14	131 1/2	Feb 25	100	126 1/2	Mar 14	131 1/2	Feb 25
128 1/2 129	128 1/2 129	128 1/2 129	128 1/2 129	128 1/2 129	128 1/2 129	100	110	Jun 6	122	Feb 6	100	110	Jun 6	122	Feb 6
115 118 1/2	115 118 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2										
59 1/2 60 1/4	59 1/2 60 1/4	60 60 1/4	60 60 1/4	60 1/4 61 1/4	60 1/4 61 1/4	35,900	127 1/2	Jun 1	128 1/2	Feb 25	100	127 1/2	Jun 1	128 1/2	Feb 25
128 128 1/2	128 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	2,000	106 1/2	Jun 1	106 1/2	Feb 25	100	106 1/2	Jun 1	106 1/2	Feb 25
105 1/2 106	105 1/2 106	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	2,800	17	Jul 17	17	Jul 17	100	17	Jul 17	17	Jul 17
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,900	18 1/2	Jun 19	18 1/2	Jan 20	100	18 1/2	Jun 19	18 1/2	Jan 20
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	22,000	3 1/4	May 16	4 1/2	Feb 8	100	3 1/4	May 16	4 1/2	Feb 8
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3,400	12 1/2	May 19	16 1/2	Jan 6	100	12 1/2	May 19	16 1/2	Jan 6
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,100	19	May 19	31 1/2	Feb 8	100	19	May 19	31 1/2	Feb 8
30 30	30 30	30 30	30 30	30 30	30 30	2,200	133	Jan 31	140	Feb 26	100	133	Jan 31	140	Feb 26
128 134	128 134	128 134	128 134	128 134	128 134	700	3 1/2	May 17	6 1/2	Feb 8	100	3 1/2	May 17	6 1/2	Feb 8
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	90	18 1/2	May 19	26 1/2	Feb 8	100	18 1/2	May 19	26 1/2	Feb 8
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,400	10 1/2	Apr 19	12 1/2	Jan 29	100	10 1/2	Apr 19	12 1/2	Jan 29
31 1/2 32															

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1946		
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
42 1/2	42 3/4	42 1/2	42 1/2	43	43	1,300	Houston Light & Power Co.	No par	37 1/2 May 21	45 1/2 Jun 30		
25	25 1/4	25	25 1/4	25	25 1/4	16,000	Houston Oil of Texas v t c	25	16 1/2 Jan 16	26 1/4 July 24	14 1/2 Oct	37 Apr
25	25	25 1/4	25 1/4	25 1/4	26	800	Howard Stores Corp.	1	20 1/2 May 19	20 Feb 5	24 1/2 Oct	47 July
35 1/4	36 3/4	36 3/4	37 1/4	37 1/4	37 1/4	900	Howe Sound Co.	5	31 1/2 May 19	38 3/4 Mar 28	30 1/2 Oct	60 1/2 Feb
4 1/4	4 3/4	4 1/4	4 1/4	4 1/4	4 1/4	1,200	Hudson & Manhattan	100	3 May 19	7 1/2 Feb 28	5 Oct	12 1/2 Jan
10	10	10	10 1/4	10 1/4	10 1/4	700	5% non-cum preferred	100	7 1/2 May 16	13 1/4 Mar 3	11 1/2 Dec	25 Jan
39	39 1/2	39 1/2	39 1/2	40	40	1,800	Hud Bay Min & Sm Ltd.	No par	33 May 14	43 1/4 Feb	33 Sep	45 1/2 May
17 1/2	18 1/4	17 1/2	17 1/2	17 1/2	17 1/2	15,600	Hudson Motor Car	No par	12 1/2 May 19	20 1/2 Feb 13	14 1/2 Oct	34 1/2 Mar
21	21 1/4	21	21	21	21 1/4	1,300	Hunt Foods Inc.	6.66 1/2	15 1/2 May 23	30 Jan 2	25 Oct	49 1/2 Jun
5 1/4	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	7,800	Hupp Corp.	1	3 1/2 May 20	7 1/2 Feb 5	5 1/2 Sep	10 1/2 Jun
I												
37	37 1/2	37 1/4	37 3/4	37 1/2	37 3/4	1,000	Idaho Power Co.	20	30 May 19	39 Jan 8	31 1/2 Sep	44 1/4 Apr
26	26 1/2	26 1/2	27 1/2	27	28 1/4	34,000	Illinois Central RR Co.	100	18 1/2 May 19	30 Feb 7	18 1/2 Oct	45 1/2 Jan
49	50 1/2	50 1/2	52	54	57 1/4	800	6% preferred series A	100	37 1/2 May 21	56 July 25	41 Oct	85 Jan
95 1/4	95 3/4	95 3/4	97	95 3/4	97	10	Leased lines 4%	100	93 Jan 21	96 May 13	87 Sep	99 1/2 Apr
23 1/2	23 1/2	24	24 1/4	24 1/4	25 1/4	1,120	RR Stk cdfs series A	1000	15 Jan 16	25 1/2 July 24	14 1/2 Oct	37 1/2 Jan
9 1/2	10	9 1/4	10	10	10 1/4	5,300	Illinois Terminal RR Co.	5	7 1/2 May 19	10 1/2 July 17	6 1/2 Oct	16 1/2 Jan
26 1/4	26 1/4	26	26	25 1/4	26	1,400	Indianapolis Power & Lt.	No par	23 1/2 May 19	30 1/2 Jan 25	23 Sep	36 May
16 1/2	17	16 1/2	16 1/2	16 1/2	17 1/4	500	Industria Electrica De Mex, S A	1	12 1/2 Jan 14	17 July 17	11 1/2 Sep	22 1/2 Jan
43 1/4	43 1/2	43	43 1/2	43 1/2	44	2,700	Industrial Rayon	1	x35 1/2 May 20	45 Feb 17	36 Sep	54 Jun
125	125	123 1/2	127	126	127	700	Ingersoll-Rand	No par	107 May 27	133 Feb 4	116 Oct	151 1/2 Jun
170	175	174 1/2	174 1/2	175	180	40	6% preferred	100	174 1/2 July 22	180 1/2 Feb 18	168 1/2 Mar	190 Aug
36 1/2	37 1/2	37	37 1/2	37	37 1/2	5,000	Inland Steel Co.	No par	35 Apr 19	40 1/2 Feb 5	33 1/2 Sep	44 1/2 Jun
15 1/2	15 1/4	15 1/2	15 1/4	15 1/4	17 1/2	16,000	Inspiration Cons Copper	20	12 1/2 May 19	17 1/2 Feb 13	13 1/2 Sep	22 1/2 Feb
7 1/2	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2	1,900	Insurance Corp of Ind	1	7 Jun 5	8 1/2 Feb 8	7 1/2 Sep	11 1/2 May
43 1/4	43 1/4	43 1/2	44 1/4	44	44 1/2	1,100	Interchemicals Corp	No par	35 1/2 May 17	50 Jan 9	35 1/2 Nov	59 May
107 1/2	108	107 1/2	107 1/2	107 1/2	108	330	4 1/2% preferred	100	105 May 2	108 Mar 21	105 Aug	112 May
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/2	3,400	Intercont'l Rubber	No par	3 May 19	7 Feb 11	5 1/2 Dec	13 1/2 Feb
209	213	213	213	213	214	21,800	Interlake Iron	No par	9 1/2 May 19	15 1/2 July 24	10 1/2 Oct	20 1/2 Feb
88	89 1/2	88 1/2	90	90 1/4	92 1/4	400	Int'l Business Machine	No par	192 1/2 Apr 29	225 1/2 Feb 13	195 Jan	250 Jun
185	185	185	186	185	185 1/2	5,000	International Harvester	No par	70 Jan 13	95 July 14	66 1/2 Nov	102 Jun
7 3/4	8	7 3/4	7 3/4	7 3/4	8 1/2	340	Preferred	100	176 1/2 Jan 21	186 3/4 Jun 12	175 3/4 Dec	202 Apr
29 1/2	29 3/4	28 3/4	29 1/2	29 1/2	29 1/2	6,600	Int Hydro-Elec Sys class A	25	6 May 19	10 1/2 Feb 11	6 1/2 Oct	15 1/2 Apr
63	90	88 1/2	94	90	91 1/2	4,100	International Min & Chem	5	22 1/2 May 19	31 Jun 20	27 Sep	45 Jun
4 1/4	4 1/4	4 1/4	4 1/4	5	5 1/2	400	4% preferred	100	84 Apr 23	96 Jan 29	90 1/2 Dec	101 Aug
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	3,700	International Mining Corp.	1	3 1/2 May 17	5 1/2 Feb 8	4 1/2 Oct	11 1/2 Feb
132	133	132	133	132	132	12,900	Int Nickel of Canada	No par	x29 1/2 May 19	36 1/2 Feb 8	28 1/2 Oct	42 1/2 Feb
47 1/2	48 1/2	48 1/2	48 1/2	49	49 1/4	80	Preferred	100	130 1/4 July 9	136 1/2 Apr 2	133 Aug	148 Feb
106 3/4	106 3/4	105 1/2	106 3/4	106 3/4	106 3/4	25,000	International Paper Co.	15	38 1/2 May 19	53 1/2 Jan 2	38 1/2 Sep	55 1/2 Dec
14	14 1/4	14	14	14 1/4	14 1/2	100	4% preferred	No par	100 Jun 8	106 3/4 July 21	95 1/2 Oct	113 Aug
112 1/2	112 1/2	112 1/2	112 1/2	111 1/2	112 1/2	2,000	Inter Rys of Cent Am	No par	9 May 19	16 Feb 18	11 1/2 Nov	26 1/2 May
54 1/2	56	54 1/2	55	55 1/2	55 1/2	230	5% preferred	100	104 1/4 May 16	116 Feb 20	101 1/2 Sep	125 July
42	43 1/4	42 1/2	43	42 1/2	42 1/2	200	International Salt	No par	46 1/4 Apr 23	58 1/2 Feb 5	52 1/2 Sep	70 1/2 Jan
46 1/2	48 1/2	46 1/2	48 1/2	49	49 1/4	1,000	International Shoe	No par	37 1/2 Jan 2	43 1/4 July 14	36 Oct	49 1/2 Jan
33	33	33 1/2	37	33 1/2	37	7,500	International Silver common	25	40 1/4 May 19	59 July 25	39 1/2 Nov	60 1/2 Aug
13 1/2	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	300	7% preferred	25	32 Jun 26	40 Feb 7	37 Dec	42 1/2 Aug
13 1/4	14	13 1/2	13 1/2	13 1/2	13 1/4	28,600	Intern'l Teleg & Teleg	No par	9 1/2 May 17	17 1/2 Feb 11	14 1/4 Nov	31 1/2 Feb
24 1/2	25 1/2	24	24 1/4	24	24	900	Foreign share cdfs	No par	9 1/2 May 17	17 1/2 Feb 11	14 1/4 Nov	31 1/2 Feb
24 1/2	25	24 1/4	24 1/4	24 1/4	25	800	Interstate Dept Stores	No par	19 Apr 14	26 1/2 Feb 11	23 1/2 Dec	50 Apr
43 1/2	43 1/2	44	44 1/2	44 1/2	45 1/2	1,000	Intertype Corp	No par	20 May 17	25 July 8	20 1/2 Dec	34 1/2 July
152 1/2	157	152 1/2	157	152 1/2	157	1,600	Island Creek Coal	1	38 1/4 May 20	48 July 24	39 1/2 Dec	50 Aug
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	4,800	8% preferred	1	143 1/4 Jan 2	153 1/2 July 11	141 Dec	163 Jun
101	101	101 1/2	101 1/2	101 1/2	102	210	Jacobs (F L) Co	1	6 1/2 Jun 10	13 1/2 Feb 14	8 1/2 Dec	24 1/2 Jan
49	49	49	50	49 1/2	50 1/2	600	Jersey Cent Pw & Lt 4% pfd	100	99 1/2 May 27	104 1/2 Feb 4	100 Dec	108 July
43 1/2	44	43 1/2	43 1/2	43 1/2	44 1/4	6,300	Jewel Tea Co Inc	No par	39 1/2 May 20	53 Jan 2	45 1/2 Nov	59 1/2 May
120 1/2	120 1/2	119 1/2	121	120 1/2	120 1/2	1,000	Johns Manville Corp new	No par	37 Jun 2	45 1/4 July 25		
31 1/4	31 1/4	32 1/4	32 1/4	33	33 1/4	3,800	3 1/2% preferred	100	110 May 19	123 1/2 Feb 6	111 Sep	153 Apr
108 1/4	108 1/4	108 1/2	109	109	109	120	Johnson & Johnson new	12 1/2	25 1/4 May 19	33 1/2 July 23	109 May	115 1/2 Feb
110	150	110	150	110	150		4% 2nd preferred ser A	100	107 May 15	112 Jan 11	140 Mar	150 Feb
32 1/2	33 1/4	32 1/2	33 1/4	33 1/2	34 1/4	11,000	Joliet & Chicago RR stamped	100	27 1/2 May 17	39 Feb 8	31 1/2 Nov	53 1/2 Feb
94 1/2	94 1/2	94 1/2	94 1/2	95 1/2	95 1/2	400	Jones & Laughlin Steel	No par	x93 Jun 3	101 1/2 Feb 18	99 Sep	108 May
35 1/4	36 1/2	35 1/2	36 1/4	36 1/4	37 1/2	8,600	5% pref series A	100	25 1/2 Jan 3	37 1/2 July 23	18 1/2 Oct	34 Apr
K												
17	18	16 1/2	16 1/2	16 1/2	16 1/2	300	Kalamazoo Stove & Furn	10	14 Jun 4	22 1/2 Feb 10	17 1/2 Oct	36 May
107 1/4	107 1/4	106 3/4	107 1/4	106 3/4	107 1/4	10	Kansas City Pw & Lt Co	100	105 1/4 Jun 26	108 1/2 Mar 5	18 1/2 Oct	40 1/4 Jun
23 1/4	24 1/2	24 1/2	24 1/2	25 1/4	25 1/4	6,000	3.8% preferred	100	16 May 17	28 1/2 Feb 11	18 1/2 Oct	45 Sep
57	57	57	57 1/2	58	58	900	Kansas City Southern	No par	47			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1946	
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Sales for the Week	Shares	\$ per share	\$ per share	\$ per share	\$ per share
STOCK EXCHANGE CLOSED						Lowenstein (M) & Sons Inc.-----1	8,900	17½ May 19	27½ July 24	20½ Nov	43½ May
						4½% cum pfd series A-----100	20	97 Jan 31	100½ Apr 16	97 Dec	108 July
						Lukens Steel Co-----10	3,600	13½ May 17	20 Mar 6	14 Sep	30½ Jan
M											
						MacAndrews & Forbes-----10	200	34 Mar 12	39 July 24	32 Sep	42½ May
						6% preferred-----100	50	140 Jan 13	152 Apr 21	140 Dec	160 Jun
						Mack Trucks Inc.-----No par	3,800	41½ May 19	86½ Feb 8	38½ Oct	76½ Jan
						Macy (R H) Co Inc.-----No par	2,800	30½ May 19	41½ Jan 7	37½ Nov	65 May
						4½% pfd series A-----100	200	107½ Jun 20	111 Mar 28	106½ Oct	111½ Apr
						Madison Square Garden-----No par	500	11½ May 19	15½ Feb 1	12½ Sep	137½ Nov
						Magma Copper-----10	500	16½ Apr 14	21½ Mar 6	16½ Sep	30½ May
						Magnavox Co (The)-----1	1,400	12½ May 13	17½ Jan 30	13½ Dec	17½ Sep
						Mahoning Coal RR Co-----50	455	Jun 17	455 Jun 17	620 Jun	626 Aug
						Manati Sugar Co-----1	5,200	6 May 17	12½ Jan 2	8½ Oct	16½ Apr
						Mandel Bros-----No par	300	9½ May 19	14½ Feb 18	12½ Oct	26½ Jan
						Manhattan Shirt-----5	400	24½ May 16	32½ Feb 4	26 Nov	46½ May
						Maracaibo Oil Exploration-----1	1,700	3½ Jan 14	5½ Feb 10	3½ Sep	8 Jan
						Marathon Corp-----6.25	2,500	19½ May 28	27½ Feb 17	7½ Dec	11½ Feb
						Marine Midland Corp-----5	8,400	6½ May 20	8½ Feb 1	7½ Dec	11½ Feb
						Market St Ry 6% prior pfd-----100	480	9 May 19	13½ Feb 4	11½ Oct	20½ Jan
						Marshall Field & Co-----No par	3,900	22½ May 19	34½ Feb 13	30½ Nov	57½ Apr
						4½% preferred-----100	50	109 Jan 20	111½ July 9	109 Sep	112½ Mar
						Martin (Glenn) Co-----1	3,500	14 May 17	34 Jan 6	31 Sep	45½ Feb
						Martin-Parry Corp-----No par	6,700	14½ May 19	22½ July 25	12½ Oct	30½ Jun
						Masonite Corp-----No par	1,600	39½ May 17	63½ Jan 2	48 Sep	75 Apr
						Master Elec Co (new)-----1	1,700	18½ July 23	19½ July 17	24½ Sep	38½ May
						Mathieson Alkali Wks-----No par	3,700	24½ May 27	33 Jan 10	24½ Sep	38½ May
						7% preferred-----100	10	185 Mar 12	195 Jan 23	195 Jan	204½ Nov
						May Dept Stores-----5	2,900	39½ May 19	49½ Feb 8	45½ Nov	70 May
						\$3.75 preferred-----No par	960	100 Jun 24	106 Feb 25	103 Dec	112½ May
						\$3.40 cum pfd-----No par	230	91 May 19	97½ Mar 11	93½ Dec	97 Nov
						Maytag Co-----No par	2,800	7½ May 19	12 Feb 8	9½ Oct	17 Jun
						\$3 preferred-----No par	100	42 Jun 6	50 Jan 4	45½ Sep	58½ May
						\$6 1st cum preferred-----No par	10	108½ Mar 20	113 Jan 4	111 Jun	118 Mar
						McCall Corp-----1	700	35½ May 19	48½ Jan 23	42 Sep	71 Apr
						McCrory Stores Corp-----1	1,000	24 May 26	33½ Feb 21	25 Oct	43 May
						3½% conv preferred-----100	550	100 May 22	107½ Feb 7	102½ Dec	122 Apr
						McGraw Electric Co-----1	1,400	35 Mar 14	44 July 15	30 Sep	46½ May
						McGraw-Hill Pub Co-----No par	700	24 May 19	32 Feb 1	23½ Sep	48½ Apr
						McIntyre Porcupine Mines-----5	1,800	46½ May 7	56½ Feb 8	44 Sep	69 Jan
						McKesson & Robbins Inc-----18	2,400	30½ May 19	44 Jan 6	39½ Nov	56½ Jun
						4% preferred-----No par	400	102 Jan 2	105½ Feb 20	102 Dec	108½ Mar
						McLellan Stores Co-----1	600	17½ May 20	25½ Feb 21	20 Nov	35½ Apr
						McQuay-Norris Mfg Co-----10	200	25 May 16	31½ Feb 8	22 Oct	36 Jun
						Mead Corp-----No par	3,600	16½ May 19	23½ July 14	18½ Sep	30½ Apr
						4½% preferred-----100	20	88½ Jun 23	105½ Feb 11	103 Sep	107½ Aug
						4% 2nd preferred-----50	200	44 Jun 5	50 Feb 5	43½ Oct	57½ Aug
						Melville Shoe Corp-----1	2,000	20 May 20	25½ Jan 7	20½ Oct	26½ Nov
						Mengel Co (The)-----1	20	16 May 19	24½ Jan 6	18 Oct	35½ Jun
						5% conv 1st preferred-----50	4,800	55½ May 17	73 Feb 8	61 Nov	105½ Jun
						Mercantile Stores Co Ltd-----3½	100	13½ May 20	19½ Jan 28	18½ Dec	32½ July
						Merch & Min Trans Co-----No par	1,700	41 Mar 21	47½ Jan 3	36½ Sep	52½ Apr
						Merck & Co Inc-----1	400	43½ May 19	65½ Jan 10	54 Sep	77 May
						\$3.50 cum preferred-----No par	1,700	97½ Jan 3	103½ Mar 3	97 Dec	110½ July
						Mesta Machine Co-----5	14,600	35½ May 21	47½ Jan 30	39½ Oct	61½ Jun
						Metropolitan Edison 3.90% pfd-----100	170	105 Jan 6	110 Feb 17	104 Nov	113½ Apr
						Miami Copper-----5	5,000	12½ May 19	18½ Mar 5	10½ Oct	18½ Feb
						Mid-Continent Petroleum-----10	5,600	33 Apr 30	45½ Feb 23	31½ Feb	45½ May
						Midland Steel Products-----No par	400	29½ May 19	42½ Feb 4	32 Nov	62½ Jan
						8% cum 1st preferred-----100	210	136½ Jun 18	156 Mar 6	140 Oct	173 July
						Minneapolis & St Louis Ry-----No par	1,900	10½ May 19	14½ Jan 4	10½ Nov	14½ Dec
						Minn St P & SS M A vtc-----No par	1,600	6½ May 19	14½ Feb 24	9½ Oct	26½ Mar
						Minn-Honeywell Regulator-----3	2,400	47½ May 27	66½ Jan 7	45 Oct	68½ Apr
						3.20% conv pfd series A-----100	200	103½ May 29	114½ Feb 25	105½ Dec	119½ July
						Minn Min & Mfg-----No par	1,600	51½ Apr 16	66½ July 7	40½ Apr	60 Dec
						Minn Moline Power Impl-----1	8,900	7 May 19	12½ Feb 7	8½ Oct	18½ May
						\$6.50 preferred-----No par	90	104 Jan 13	116 July 20	100 Sep	129 Mar
						Mission Corp-----10	48,400	28½ Mar 11	41 July 25	28 Sep	44 May
						Mo-Kan-Texas RR-----No par	16,200	3½ May 19	8 Feb 3	5½ Oct	17½ Jan
						7% preferred series A-----100	700	11½ May 19	25½ Feb 7	19 Oct	52 Jan
						Mohawk Carpet Mills-----20	1,600	32½ May 19	51½ Jan 2	42 Dec	70 Apr
						Mojud Hosley Co Inc-----1.25	10,300	8 May 19	13½ Feb 14	11½ Dec	23 July
						Monarch Mach Tool-----No par	10,300	26 Jun 6	32 Feb 17	28½ Dec	45 Apr
						Monsanto Chemical Co common-----5	400	49½ May 17	63½ Feb 3	43½ Sep	64 Dec
						\$3.25 preferred series A-----No par	14,600	110½ May 16	128½ Feb 4	111½ Sep	135½ Jun
						Montgomery Ward & Co-----No par	14,600	49 May 19	64½ Feb 8	57½ Dec	104½ May
						Moore-McCormack Lines Inc-----2	5,700	20½ Jan 3	28½ July 25	20 Nov	30½ Apr
						\$2.50 cum pfd-----10	100	52½ May 19	57½ Apr 5	50½ Sep	62 Jan
						Morrell (John) & Co-----No par	500	24 May 19	26½ July 1	23 Nov	41½ May
						Motrola Inc-----3	1,500	9½ May 19	13½ July 14	15 Oct	34½ Jan
						Motor Products Corp-----No par	2,300	17 May 19	24½ Feb 7	15 Oct	34½ Jan
						Motor Wheel Corp-----5	1,800	19½ May 19	27½ Feb 3	19 Oct	36 May
						Mueller Brass Co-----1	2,700	17½ May 19	25 Mar 28	19 Oct	36 May
						Mullins Mfg Co class B-----1	10,100	14½ May 19	21½ July 24	14½ Sep	22½ Jun
						7% preferred-----No par	20	103½ May 26	197½ Mar 14	102 Oct	109½ Feb
						Munsingwear Inc-----5	600	10 May 29	15½ Feb 10	13½ Sep	27½ Apr
						Murphy Co (G C) com-----1	2,600	35 Apr 14	40½ Feb 10	32½ Oct	49 May
						4½% preferred-----100	70	108 Mar 26	112 Jan 29	108½ Jun	114½ Jan
						Murray Corp of America-----10	2,800	9½ May 17	15½ Feb 11	9½ Oct	22 Jan
						4% preferred-----50	200	37½ Jan 2	44½ Feb 13	33½ Nov	55½ Feb
						Myers (F E) & Bros-----No par	400	50½ Jun 10	56 Jan 29	50 Dec	70 Jun
						N					
						Nash-Kelvinator Corp-----9	19,700	14 May 19	19½ Feb 7	13 Oct	25½ Jan
						Nashville Chatt & St Louis-----100	490	19 May 24	29½ Feb 13	23 Oct	52½ Jan
						National Acme Co-----1	700	21 May 19	30 Jan 6	27 Sep	41½ May
						National Airlines-----1	1,500	11½ Jun 16	16½ Jan 6	14½ Nov	34½ Jan
						Nat Automotive Fibres Inc-----1	2,400	9½ May 19	14 Feb 7	10 Sep	20½ May
						National Aviation Corp-----5	600	10½ May 19	31½ July 18	13½ Dec	28½ Jan
						National Battery Co-----4	500	24 Jan 13	32½ July 24	20½ Oct	34½ Apr
						National Biscuit Co common-----10	17,600	27 Jan 13	34½ Feb 15	25½ Oct	37½ May
						7% preferred-----100	100	181 Mar 26	187 Jun 27	180 Nov	205½ Apr
						Nat Bond & Share Corp-----No par	3,400	21½ Jun 10	26½ Feb 13	22½ Oct	32½ Apr
						National Can Corp-----10	5,000	8½ May 19	13½ Feb 7	9½ Nov	21½ Feb
						Nat Cash Register-----1	3,700	33 May 19	41½ Apr 2	31 Nov	45½ Jan
						Nat City Lines Inc-----1	9,600	8½ Jan 16	14½ Jan 7	13 Oct	24½ Apr
						National Container-----1	1,300	32½ Jan 13	42½ July 24	24 Feb	38½ Dec
						National Cylinder Gas Co-----1	8,100	13½ May 16	17½ Feb 21	15 Oct	23 Apr
						Nat Dairy Products-----No par	900	27½ May 19	38 Jan 3	30 Sep	45½ Apr
						National Dept Stores-----5	22,500	14½ May 19	20½ Jan 6	15½ Nov	34½ Jun
						National Distillers Products-----No par	170	17½ May 19	22½ Mar 28	19½ Nov	32½ Aug
						Nat Enam & Stamping-----No par	9,300	30½ May 26	42 Feb 19	31½ Nov	67½ Jan
						National Gypsum Co-----1	80	14½ May 19	25½ Jan 2	16½ Oct	33½ Jun
						\$4.50 conv preferred-----No par	8,300	103 Mar 27	107 Feb 15	102½ Oct	108½ Jan
						National Lead Co-----10	40	25½ May 20	35½ Jan 9	27 Sep	40½ Apr
						7% preferred A-----100	183½	Jan 6	190 July 9	178 Dec	207 July
						6% preferred B-----100	150	Mar 20	167 Jan 28	141½ Oct	173 Apr
						National Linen Service Corp-----1	3,100	6½ Jan 16	8½ Apr 7	6½ Nov	10½ Aug
						Nat Mail & St'l Cast Co-----No par	1,900	16½ May 20	28 Jan 31	20½ Oct	41½ Feb
						National Power & Lt ex-dist-----No par	11,400	1½ May 20	1½ Jan 2	1½ Aug	2½ Sep
						National Steel Corp-----25	15,600	74½ May 26	91½ Feb 8	75 Sep	101½ July
						National Sugar Ref Co-----No par	2,200	21½ May 17	28½ Jan 10	25½ Dec	38 Apr
						National Supply (The) Pa-----10	180	12½ Jan 13	19½ July 25	11½ Nov	25 Jan
						\$2 conv preferred-----40	200	15½ May 17	19½ July 24	16½ Dec	32 Jan
						4½% preferred-----100	200	88 Mar 18	97 July 23	89 Nov	106½ May
						National Tea Co-----10	2,500	20½ May 20	29½ Jan 24	21½ Oct	42½ Mar
						Nat Vulcanized Fibre Co-----1	1,000	13½ May 19	17½ Feb 10	14½ Nov	24½ May
						Natamas Co-----No par	1,000	11½ Jan 3	13½ Jun 13	10½ Sep	15 Feb

For footnotes see page 23.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,100	Nehi Corp.	No par	18 1/2 May 19	24 1/2 Feb 17	18 1/2 Oct	32 1/2 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,300	Neisner Bros Inc.	1	13 1/2 May 29	18 1/2 Feb 10	16 1/2 Dec	22 Sep
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107	10	4 1/2 conv serial preferred	100	105 Feb 13	107 July 25	104 Dec	109 1/2 Aug
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	900	Newberry Co (J J) common	No par	31 Apr 29	38 Feb 13	25 1/2 Nov	43 1/2 May
*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	103 103	102 1/2 102 1/2	102 1/2 102 1/2	100	3 1/2 % preferred	100	x102 July 14	106 Mar 11	103 1/2 Nov	110 1/2 May
*105 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	---	New Jersey Pr & Lt Co 4 % pfd	100	104 Jun 27	108 1/2 Jan 7	106 Dec	113 Oct
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,700	Newmont Mining Corp.	1	35 1/2 May 20	42 1/2 July 14	30 1/2 Oct	50 Apr
26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,000	Newport Industries	10	24 1/2 May 21	32 1/2 Feb 7	27 Sep	45 Jun
*96 97	*96 97	*96 97	*96 97	*96 97	*96 97	240	4 1/2 % preferred	100	96 July 15	102 Feb 3	95 1/2 Oct	109 1/2 Jun
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	6,400	Newport News Ship & Dry Dock	1	17 1/2 Jun 9	21 1/2 Feb 4	18 1/2 Nov	34 1/2 Apr
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	800	New York Air Brake	No par	32 1/2 May 19	46 1/2 Feb 10	36 1/2 Oct	69 1/2 Jan
15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	44,000	New York Central	No par	12 May 17	22 1/2 Feb 3	13 1/2 Oct	35 1/2 Jan
34 34 1/2	34 34 1/2	34 34 1/2	35 35	35 35 1/2	35 35 1/2	1,100	N Y Chic & St Louis Co.	100	18 1/2 May 19	37 1/2 July 3	26 Sep	61 1/2 May
108 1/2 109	108 110	108 110	110 110	111 112	111 112	1,200	6 % preferred series A	100	80 May 19	115 1/2 July 3	79 Sep	135 Jun
14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	400	N Y City Omnibus Corp.	No par	11 1/2 May 19	20 1/2 Feb 4	16 1/2 Dec	37 1/2 Feb
*21 1/2 25	*21 1/2 25	*21 1/2 25	*21 1/2 25	*21 1/2 25	*21 1/2 25	---	New York Dock	No par	19 Apr 19	25 1/2 Feb 18	21 1/2 Oct	41 1/2 May
*56 1/2 63	*56 1/2 63	*56 1/2 63	*60 61	60 60	*55 60	100	\$5 non-cum preferred	No par	53 May 23	62 1/2 Jan 8	53 1/2 Oct	76 May
STOCK EXCHANGE CLOSED						---	N Y & Harlem RR Co.	50	250 May 20	290 Feb 20	275 Jun	325 Feb
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	350	N Y Power & Light 3.90 % pfd	100	x102 1/2 July 11	107 Mar 1	102 Dec	113 1/2 Mar
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	300	N Y Shipbldg Corp part stk.	1	10 1/2 May 21	13 1/2 Feb 8	11 1/2 Nov	28 1/2 Feb
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	97 1/2 97 1/2	98 98 1/2	98 1/2 98 1/2	600	N Y State Elec & Gas Corp.	---	96 1/2 July 9	98 1/2 July 24	---	---
40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	42 43	43 47	1,500	\$3.75 cum preferred	100	32 1/2 May 19	47 July 25	31 1/2 Oct	53 Jan
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	45 1/2 46	46 46 1/2	46 1/2 47	800	Nobilt-Sparks Industries	---	42 May 24	53 1/2 Jan 6	41 1/2 Sep	72 1/2 May
233 238 1/2	238 238	238 238	237 1/2 241	241 244	242 244	1,310	Norfolk & Western Ry.	100	217 1/2 May 21	252 1/2 Mar 6	223 Nov	288 1/2 Apr
*119 122	*119 122	*119 122	*119 122	*119 122	*119 122	10	Adjust 4 % non-cum pfd	100	118 1/2 Feb 18	125 Mar 7	119 Dec	129 Aug
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	12,200	North American Co.	10	23 1/2 Jun 16	33 1/2 Jan 7	23 1/2 Oct	39 1/2 Apr
7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	8 8 1/2	8 8 1/2	3,900	North American Aviation	1	6 1/2 May 16	10 1/2 Feb 17	9 1/2 Dec	16 1/2 Feb
*94 1/2 96	*94 1/2 96	*94 1/2 96	*94 1/2 96	*94 1/2 96	*94 1/2 96	1,300	Northern Central Ry Co.	50	96 July 18	115 1/2 Jan 11	111 Jan	117 May
56 56 1/2	56 56 1/2	56 56 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	25,500	Northern Natural Gas Co.	20	52 1/2 Jun 25	58 July 10	---	---
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	530	Northern Pacific Ry.	100	13 1/2 May 19	22 1/2 Feb 7	16 1/2 Oct	36 Jan
102 102	102 102	102 102	102 102	102 102	102 102	5,100	Cum pfd \$3.60 series	No par	99 Jan 2	102 1/2 Feb 17	96 1/2 Dec	104 1/2 Nov
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	5,100	Northwest Airlines Inc.	10	12 1/2 Jun 19	22 1/2 Apr 2	18 1/2 Nov	56 1/2 Jan
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,700	4.6 % cum. preferred	25	22 1/2 May 21	24 1/2 May 22	---	---
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	39 39 1/2	39 39	39 39 1/2	1,300	Northwestern Telegraph	50	33 Jun 12	45 1/2 Jan 2	44 Oct	55 1/2 Jan
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	7 1/2 8	8 8 1/2	8 8 1/2	1,700	Norwalk Tire & Rubber	No par	6 1/2 May 16	13 1/2 Feb 11	9 Nov	19 1/2 May
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,200	Norwalk Tire & Rubber	2.50	13 1/2 Apr 14	18 1/2 Feb 8	16 1/2 Dec	25 May
36 36	36 36	36 36	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,700	Ohio Edison Co.	8	31 1/2 Apr 15	38 Jan 8	30 1/2 Sep	37 1/2 Nov
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	110 1/2 110 1/2	109 1/2 109 1/2	200	4.40 % preferred	100	108 1/2 Jun 18	111 1/2 Feb 18	108 1/2 Jun	112 Jan
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	16,600	Ohio Oil Co.	No par	21 Apr 14	27 1/2 Feb 8	19 1/2 Feb	29 1/2 Jul
*21 22	*21 22	*21 22	22 22	*21 22	22 22	600	Oklahoma Gas & Elec 4 % pfd	20	19 1/2 Jun 9	22 July 23	21 Sep	22 Jun
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 22 1/2	22 1/2 22 1/2	3,000	Oliver Corp.	No par	17 1/2 May 17	25 1/2 Feb 8	18 1/2 Nov	36 Jun
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	105 105	104 1/2 104 1/2	590	4 1/2 % convertible preferred	100	97 Jun 11	107 Feb 17	99 1/2 Oct	x119 1/2 Jan
9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	500	Omnium Corp (The)	6	7 1/2 May 7	13 1/2 Feb 4	10 1/2 Nov	17 1/2 Jan
106 106	106 106	106 106	106 106	107 107	108 108	140	8 % conv preferred A	100	86 May 7	118 Feb 6	x113 Sep	120 Feb
*22 23	*22 23	*22 23	22 23	22 23	22 23	100	Oppenheim Collins	10	19 1/2 July 3	28 1/2 Feb 18	25 Dec	51 1/2 May
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 29	28 29	29 29 1/2	4,500	Otis Elevator com	No par	24 May 19	33 1/2 Feb 18	26 Oct	39 1/2 Feb
*156 157 1/2	*156 157 1/2	*156 157 1/2	156 157 1/2	156 157 1/2	157 159	---	6 % preferred	100	154 May 12	163 1/2 Jan 18	158 Sep	180 1/2 May
*21 1/2 22	*21 1/2 22	*21 1/2 22	21 1/2 21 1/2	22 22	22 22	500	Outboard Marine & Mfg	2.50	19 1/2 May 15	28 1/2 Feb 8	19 1/2 Dec	35 Jun
*82 1/2 85 1/2	*82 1/2 85 1/2	*82 1/2 85 1/2	82 1/2 85 1/2	82 1/2 85 1/2	85 1/2 85 1/2	40	Outlet Co	No par	85 1/2 July 22	93 Jan 4	86 1/2 Oct	111 1/2 May
76 1/2 77	76 1/2 77	76 1/2 77	76 1/2 77 1/2	77 1/2 78	79 80	3,100	Owens-Illinois Glass Co.	12.50	70 1/2 July 1	80 July 25	69 1/2 Nov	100 Apr
13 13	13 13	13 13	13 1/									

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
36 3/4	37 1/4	36 3/4	37 1/4	37 3/8	38 3/8	4,500	Pitts Plate Glass Co.	10	32 1/4 Apr 21	42 1/2 Feb 1	30 Sep	48 1/4 Jan
8 1/4	8 3/4	8 1/4	8 3/4	8 3/4	9	8,900	Pitts Screw & Bolt	No par	7 May 19	9 1/4 Feb 14	7 1/4 Dec	14 Jan
11 1/4	11 3/4	11 1/4	11 3/4	12 1/4	13 1/4	13,400	Pittsburgh Steel Co.	No par	8 1/4 May 19	13 1/4 July 25	9 1/4 Oct	22 1/2 Feb
*125 136	*125 136	*125 136	*125 136	*125 136	*125 136		7 1/2 preferred class B	100	11 1/4 Apr 22	13 1/4 Jun 12	10 1/4 Oct	141 Feb
80	81	81	81	82	84	1,370	5 1/2 preferred class A	100	59 1/4 May 17	78 1/4 July 24	59 Nov	96 1/4 Jun
14 1/4	15 1/4	14 1/4	15 1/4	15 1/2	15 1/2	1,100	5 1/2 1st ser conv pr pfd	100	67 Jan 13	84 1/4 July 24	68 1/2 Dec	92 May
*160 175	*160 175	*160 175	*160 175	*160 175	*160 175		Pittsburgh & West Va.	100	10 1/4 May 19	17 1/4 Feb 7	12 1/2 Oct	34 Jan
26	26 1/2	26 1/2	27 1/2	27 3/4	28 1/4	7,400	Pitts Young & Ash pfd.	100	17 1/4 May 15	20 1/4 Jan 23	20 1/4 Nov	200 Nov
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13	200	Pittston Co (The)	1	17 1/4 May 16	28 1/4 July 24	13 Oct	31 Jun
*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	2,300	Plough Inc	5	10 1/2 Jun 5	14 1/4 Jan 28	12 1/4 Nov	22 Jul
*14 1/2 15 1/4	*14 1/2 15 1/4	*14 1/2 15 1/4	*14 1/2 15 1/4	*14 1/2 15 1/4	*14 1/2 15 1/4	1,100	Plymouth Oil Co.	5	21 Apr 19	26 Jul 24	19 Oct	29 Aug
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	12 1/2	900	Pond Creek Pocahontas	1	19 1/4 May 19	24 Feb 10	20 1/4 Sep	25 Oct
40	40	40	41	41	42	6,800	Poor & Co class B	No par	11 1/4 May 17	18 1/4 Feb 3	14 1/4 Oct	27 1/4 Feb
66	67 1/4	66	66 1/4	65 1/2	66	100	Pressed Steel Car Co Inc.	1	9 May 17	16 Feb 13	11 1/4 Nov	30 Feb
24 1/4	25 1/4	24 1/4	25 1/4	25 1/2	26 3/4	6,200	4 1/2 preferred ser A	50	34 May 19	43 Feb 17	38 Dec	63 Feb
97	97	97 1/4	97 1/4	96 1/2	97 3/4	25,400	Procter & Gamble	No par	57 May 20	67 1/4 July 17	53 Oct	71 Apr
35 1/4	35 3/4	36	36	35 1/2	36 1/2	200	Public Inds Inc.	5	15 1/4 May 17	32 1/4 Jan 2	32 Nov	67 May
23 1/4	23 3/4	23 1/4	23 3/4	23 1/2	23 3/4	8,800	\$4.75 cum preferred	No par	93 1/4 Jun 17	102 1/2 Feb 13	98 1/2 Dec	105 1/2 May
109 1/2	110	109 1/2	110	109 1/2	110 1/2	1,150	Pub Serv Co of N J com	20	30 1/4 May 19	38 1/4 Jan 2	31 Sep	41 Jul
118 1/2	119 1/2	117 1/4	118 1/2	117 1/2	118 1/2	1,070	\$5 preferred	No par	21 1/4 Jan 16	25 1/4 Feb 21	17 1/4 Oct	30 Jun
127 1/2	128	127 1/2	128	127 1/2	128 1/2	420	6 1/2 preferred	100	108 1/4 Apr 24	110 1/4 July 17	103 Sep	115 1/4 Jan
143	145	143	143 1/2	144	145	500	7 1/2 preferred	100	108 1/4 May 14	120 1/4 July 17	106 Sep	126 Jan
*111 1/2 111 1/4	*111 1/2 111 1/4	*111 1/2 111 1/4	*111 1/2 111 1/4	*111 1/2 111 1/4	*111 1/2 111 1/4	200	8 1/2 preferred	100	127 Jan 2	146 1/4 July 9	114 1/4 Aug	139 May
56 1/2	57	56 1/2	57	56 1/2	57	3,400	Pub Ser El & Gas pfd \$5	No par	110 1/4 Jun 24	114 1/4 Feb 8	112 Nov	117 1/2 Feb
27 1/2	28 1/4	27 1/2	28	27 1/2	28 1/4	18,100	Pullman Inc	No par	51 1/4 May 19	61 1/4 Feb 3	47 1/2 Sep	69 Jan
*108 1/4 109 1/2	*108 1/4 109 1/2	*108 1/4 109 1/2	*108 1/4 109 1/2	*108 1/4 109 1/2	*108 1/4 109 1/2	200	Pure Oil (The)	No par	21 1/4 May 19	28 1/4 July 25	19 1/4 Sep	28 May
33	33	33	33	32 1/2	32 1/2	600	5 1/2 conv preferred	100	106 1/4 Jun 2	109 1/4 Jan 17	107 Oct	115 1/4 Jun
							Purity Bakeries Corp.	No par	25 May 19	36 1/2 Feb	30 Sep	38 Feb
						900	Q					
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4		Quaker State Oil Ref Corp.	10	20 Mar 14	23 1/2 Jan 27	19 1/2 Feb	25 Aug
						26,600	R					
8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	800	Radio Corp of Amer.	No par	7 1/4 May 19	10 1/2 Feb 7	8 Nov	19 Jan
76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	14,000	\$3.50 conv 1st preferred	No par	70 Apr 15	80 1/4 Feb 4	76 1/2 Dec	96 1/4 Mar
13	13 1/4	13	13 1/4	13	13 1/4	70	Radio-Keith-Orpheum	1	10 May 21	15 1/4 Jan 2	15 1/4 Oct	28 1/4 Apr
*34 1/2 34 3/4	*34 1/2 34 3/4	*34 1/2 34 3/4	*34 1/2 34 3/4	*34 1/2 34 3/4	*34 1/2 34 3/4	400	Ralston Purina Co 3 1/4 pfd	100	102 May 28	106 1/4 Mar 12	100 1/2 Dec	112 1/2 Feb
23 1/2	23 3/4	23 1/2	23 3/4	23 1/2	23 3/4	10,100	Raybestos Manhattan	No par	28 1/4 May 19	41 Feb 10	32 Dec	49 1/4 Feb
36	36	36 1/2	36 1/2	36 1/2	37	1,000	Rayonier Inc	1	17 1/4 May 19	25 1/4 July 24	17 1/4 Sep	33 May
*20 1/4 21 1/4	*20 1/4 21 1/4	*20 1/4 21 1/4	*20 1/4 21 1/4	*20 1/4 21 1/4	*20 1/4 21 1/4	4,400	\$2 preferred	25	35 1/4 Jun 9	38 1/4 Feb 14	32 1/4 Nov	39 Sep
*46 48 1/2	*46 48 1/2	*46 48 1/2	*46 48 1/2	*46 48 1/2	*46 48 1/2	100	Reading Company	50	16 1/4 May 17	22 1/4 July 25	16 1/4 Sep	33 Feb
*37 1/2 39 1/2	*37 1/2 39 1/2	*37 1/2 39 1/2	*37 1/2 39 1/2	*37 1/2 39 1/2	*37 1/2 39 1/2	400	4 1/2 non-cum 1st preferred	50	41 Mar 3	48 1/4 July 25	40 Sep	53 Jun
14	14	13 1/2	13 1/2	13 1/2	14	2,800	4 1/2 non-cum 2nd preferred	50	34 1/4 May 22	39 July 14	36 1/4 Oct	46 Jan
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	530	Real Silk Hosiery	100	9 1/4 May 17	18 1/4 Feb	15 Nov	31 Apr
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15 1/4	1,100	Preferred	100	100 1/4 Apr 9	108 1/4 Mar 4	99 Sep	112 1/2 Feb
116	119 1/2	118 1/4	119 1/2	120	122 1/2	500	Reeves Bros Inc	500	11 May 16	16 1/4 Feb 11	12 1/4 Dec	16 Oct
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	300	Reis (Robt) & Co 1st pfd	100	85 May 17	125 July 25	76 1/4 Sep	125 1/2 Jan
*13 14 1/4	*13 14 1/4	*13 14 1/4	*13 14 1/4	*13 14 1/4	*13 14 1/4	300	Reliable Stores Corp	No par	20 1/4 May 21	29 1/4 Feb 13	26 1/4 Dec	45 1/4 Apr
*74 1/4 75 1/4	*74 1/4 75 1/4	*74 1/4 75 1/4	*74 1/4 75 1/4	*74 1/4 75 1/4	*74 1/4 75 1/4	4,000	Reliance Manufacturing Co.	No par	11 1/4 May 28	17 1/4 Feb 8	14 1/4 Nov	27 1/4 May
33 1/4	34 1/4	34	34	34 1/4	35 1/4	2,000	Conv pfd 3 1/2 series	100	72 Jun 24	84 1/4 Feb 18	74 Dec	101 May
*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	3,100	Remington-Rand	1	24 1/4 May 19	40 1/4 Feb 8	32 1/4 Mar	60 Jun
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	6,300	\$4.50 preferred	25	100 May 9	102 Jan 2	100 Oct	105 1/4 Apr
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,900	Reo Motors, Inc.	1	24 1/4 Jan 13	32 July 25	20 Oct	34 July
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14	45,800	Republic Aviation Corp.	1	4 May 19	9 1/4 Jan 7	7 1/4 Nov	24 Apr
27 1/4	27 1/4	26 1/4	27 1/4	27 1/4	28 1/4	1,300	Republic Pictures	500	5 May 17	8 1/4 Feb 3	7 Dec	17 Feb
*111 1/2 113	*111 1/2 113	*111 1/2 113	*111 1/2 113	*111 1/2 113	*111 1/2 113	200	\$1 conv preferred	10	11 Jun 30	15 1/4 Feb 4	13 1/4 Oct	21 Feb
19	19 1/4	19 1/4	19 1/4	19 1/4	20 1/4	7,900	Republic Steel Corp	No par	22 1/2 Jan 3	30 1/4 Feb 21	24 1/4 Oct	40 Feb
107 1/2	107 1/2	*107 1/2 109	107 1/2	107 1/2	107 1/2	110	6 1/2 conv prior pfd ser A	100	110 1/4 Jan 3	113 1/4 May 28	107 1/4 Oct	118 Apr
9 1/4	9 1/4	9	9 1/4	8 1/4	9 1/4	24,600	Revere Copper & Brass	No par	14 May 19	24 1/4 Feb 16	18 Sep	31 May
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/4	610	5 1/4 preferred	100	103 1/4 May 28	110 Apr 7	97 Sep	110 Jan
110	111 1/2	*108 110	108 1/2	108 1/2	108 1/2	1,100	Reynolds Drug Inc	250	7 May 13	11 1/4 Feb 8	9 1/4 Oct	18 May
12	12	*11 1/2 12 1/4	12 1/4	12 1/4	12 1/4	7,400	5 1/2 conv preferred	100	19 1/4 Jun 8	39 Jan 2	24 1/4 Sep	45 Jan
41 1/4	42	41 1/2	42 1/4	41 1/2	42 1/4	1,100	Reynolds Spring	100	90 May 27	124 Jan 28	105 1/4 Sep	136 Jan
47 1/4	48											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
39 40%	40 41%	40 41%	40 41%	41 42%	42 42%	15,900	Southern Railway	28 May 19	50 1/2 Jan 2	33 Sep	65 Jun
*70 70%	69 70%	69 70%	69 70%	71 71%	71 72%	900	5% non-cum preferred	57 1/2 May 19	77 Feb 8	64 1/2 Oct	90% Jun
*79 82	*79 82	*79 82	*79 82	*79 80 1/2	*79 80 1/2	800	Mobile & Ohio stl r cts	74 1/2 Jun 13	80 Apr 17	73 Oct	96 Feb
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,300	Spalding (A G) & Bros Inc	15 May 19	20 1/2 Feb 4	16 1/2 Nov	30 1/2 Apr
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	600	Sparks Withington	4 1/2 May 19	7 1/2 Feb 8	5 1/2 Oct	13 1/2 Jan
*78 85	*78 85	*78 85	*78 85	*78 85	*78 85	5,400	Spear & Co	6 May 19	14 1/2 Jan 7	11 1/2 Nov	27 May
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	27 1/2 28 1/2	27 1/2 28 1/2	4,100	\$5.50 preferred	76 Jun 27	93 1/2 Jan 13	92 Sep	104 July
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20	20 20	10,200	Spencer Kellogg & Sons new	27 1/2 May 19	31 1/2 July 14	18 1/2 Dec	40 1/2 Jan
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	290	Sperry Corp (The)	8 May 19	17 1/2 Feb 7	14 1/2 Nov	39 1/2 Apr
80 80	79 1/2 80	80 80	80 80	*80 1/2 82	80 1/2 80 1/2	5,100	Conv \$4.50 preferred	71 1/2 May 20	90 1/2 Feb 4	84 1/2 Sep	109 1/2 Apr
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,000	Square D Co	13 1/2 May 19	18 1/2 Feb 5	15 1/2 Sep	24 1/2 Apr
34 34	34 34 1/2	34 34 1/2	35 35 1/2	35 36	35 36	100	Squibb (ER) & Sons common	32 May 12	45 1/2 Jan 2	33 1/2 Feb	55 May
112 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	111 111 1/2	111 111 1/2	111 112	14,600	\$4 preferred	109 1/2 Jan 16	112 1/2 Feb 11	107 1/2 Oct	118 Mar
30 30	30 30 1/2	30 30 1/2	32 32 1/2	31 31 1/2	31 31 1/2	1,200	Standard Brands, Inc.	26 1/2 Jun 3	37 1/2 Jan 6	34 1/2 Nov	55 May
*100 1/4 101	101 101 1/2	101 101 1/2	101 101 1/2	101 101	101 101	18,700	\$3.50 cum preferred	97 1/2 Jun 20	101 1/2 Jan 13	98 1/2 Dec	99 1/2 Dec
26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 28	27 28	28 29	300	Standard G & E Co \$4 pref	17 1/2 May 16	36 1/2 Jan 2	20 1/2 Oct	60 1/2 May
*101 104	*101 104	*101 104	101 101	*101 103 1/2	*101 103 1/2	800	\$6 prior preferred	81 May 17	114 1/2 Feb 18	70 Oct	135 1/2 Apr
115 116 1/2	113 113	113 113	111 1/4 114	114 114	113 114	13,600	\$7 prior preferred	89 May 17	125 Feb 19	78 Oct	149 1/2 Apr
61 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 62 1/4	61 1/2 63	61 1/2 63	25,300	Standard Oil of Calif	50 1/2 Mar 11	63 July 24	42 1/2 Feb	59 1/2 Aug
43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	23,100	Standard Oil of Indiana	37 1/4 May 19	44 1/4 July 21	37 Feb	49 1/2 May
77 1/4 78 1/4	77 1/4 78 1/4	77 1/4 78 1/4	78 1/4 78 1/4	78 1/4 80	79 1/2 80	25,600	Standard Oil of New Jersey	63 Mar 17	80 July 24	61 1/2 Nov	78 1/2 May
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 31 1/2	31 31 1/2	100	Standard Oil of Ohio	23 1/2 Jan 3	31 1/2 July 24	20 1/2 Mar	30 July
*103 1/4 104	*103 1/4 104	*103 1/4 104	104 1/4 104 1/2	104 1/4 104 1/2	103 1/4 105	4,500	3 1/4% preferred series A	101 1/2 Jan 6	105 Jan 29	100 1/2 Dec	108 1/2 Jan
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	14 14 1/2	13 1/4 14	100	Standard Steel Spring	10 1/2 May 19	17 1/2 Feb 11	11 Oct	25 Feb
*44 1/2 45 1/4	*44 1/2 45 1/4	*44 1/2 45 1/4	*44 1/2 45 1/4	*44 1/2 45 1/4	*44 1/2 45 1/4	200	4% conv preferred	41 1/2 Jun 3	49 Feb 7	37 1/2 Nov	56 Jun
*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	600	Starrett Co (The) L S	37 May 17	43 1/2 July 24	37 Sep	53 1/2 Jun
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,100	Sterchl Bros Stores Inc	12 May 20	18 Jan 2	16 1/2 Oct	26 1/2 Apr
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	100	Sterling Drug Inc common	x35 1/2 May 13	49 Jan 2	41 1/2 Jan	63 May
*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	2,100	3 1/2% preferred	102 Mar 14	104 1/2 Mar 5	102 1/2 Oct	109 1/2 Apr
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	6,800	Stewart-Warner Corp	13 1/2 May 17	19 1/2 Feb 7	13 1/2 Oct	26 1/2 May
18 19	18 19 1/2	18 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	400	Stockey-Van Camp Inc	14 1/4 May 19	24 1/4 Jan 4	20 1/2 Dec	39 1/2 May
20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	2,400	5% prior preferred	19 1/4 Jun 3	21 1/4 Jan 3	21 Jan	23 Feb
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	28,600	Stone & Webster	10 1/2 May 19	17 Feb 3	14 1/2 Oct	23 1/4 Apr
22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	23 1/2 23 1/2	4,500	Studebaker Corp (The)	16 May 19	25 1/2 Feb 11	18 1/2 Oct	38 1/2 July
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,000	Sun Chemical Corp	10 1/2 May 19	15 1/2 Feb 3	12 1/2 Nov	24 1/4 May
*104 107	*104 106 3/4	*105 106 3/4	*105 106 3/4	*105 106 3/4	*105 106 3/4	10	\$4.50 series A preferred	106 Jun 18	109 1/2 Apr 17	103 1/2 Sep	110 May
56 56 1/2	55 55 1/2	55 55 1/2	56 56	56 56 1/2	56 56 1/2	730	Sun Oil Co	51 May 26	75 1/2 Mar 24	61 1/2 Sep	78 1/2 Jun
*122 123	*122 123	*122 123	123 123	*122 1/2 124	*122 1/2 124	1,800	Class A pfd (4 1/2% cum)	118 Jan 10	123 July 10	117 Apr	124 1/2 Aug
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 11	10 1/4 11 1/4	10 1/4 11 1/4	6,000	Sunray Oil Corp	7 1/2 Jan 11	12 July 25	7 1/2 Oct	14 May
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	2,100	Sunshine Biscuits Inc	32 1/2 May 27	45 1/2 Jan 2	42 1/2 Sep	56 1/2 Aug
10 1/4 10 1/4	9 1/4 10	9 1/4 10	9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	2,900	Sunshine Mining Co	8 1/2 May 19	13 1/2 Mar 6	10 1/2 Oct	24 Apr
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	600	Superheater Co (The)	17 1/2 May 30	23 1/2 Feb 17	17 1/2 Oct	35 1/2 May
*123 1/2 126	124 124	*123 1/2 125	125 1/2 126	125 1/2 126	127 128	2,900	Superior Oil of Calif	101 1/2 Jan 13	128 July 25	102 Oct	160 May
17 17	17 17	17 17	17 17 1/2	17 17 1/2	18 18 1/2	900	Superior Steel Corp	13 May 19	24 1/2 Feb 7	19 1/2 Nov	23 Dec
*41 42	42 42	42 42	42 42 1/2	42 42 1/2	42 42 1/2	1,700	Sutherland Paper Co	36 May 19	47 Mar 5	38 Jan	55 1/2 Apr
17 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 1/2 17 1/2	2,400	Sweets Co of Amer (The)	14 1/2 Jan 2	19 Apr 1	13 1/2 Sep	21 Aug
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,900	Swift & Co	30 1/2 Jun 9	37 1/2 Jan 28	31 Sep	41 1/2 Feb
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	3,200	Swift International Ltd	22 1/2 Jan 27	27 1/2 Jan 2	25 1/2 Nov	36 1/4 Jan
24 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24 1/2	23 1/2 24	24 24 1/2	160	Sylvania Elec Prod's Inc	20 1/2 May 19	28 1/2 Feb 13	19 1/2 Nov	41 Feb
10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	8,600	\$4 preferred	97 1/2 Jun 25	104 1/2 Mar 11	101 Nov	109 1/2 Aug
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8 1/4	8 1/4 8 1/4		Symington Gould Corp	5 1/2 May 19	10 1/2 Feb 7	7 1/2 Nov	16 1/2 Jan
*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	200	Talcott Inc (James)	10 May 16	14 Feb 17	11 1/4 Jan	19 1/4 May
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	4,900	Telaugraph Corp	3 1/2 May 16	7 1/2 Jan 9	6 1/2 Dec	13 Jan
16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	15,900	Tennessee Corp	13 1/4 May 20	18 1/2 July 25	14 1/2 Sep	25 1/2 Jun
66 1/2 67 1/4	66 1/2 67 1/4	66 1/2 67 1/4	66 1/2 67 1/4	66 1/2 67 1/4	66 1/2 67 1/4	23,800	Texas Co (The)	55 1/2 Mar 14	68 July 21	52 Feb	58 1/2 Aug
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,800	Texas Gulf Producing	10 1/2 Jan 13	17 July 24	9 1/2 Mar	18 July
54 54 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	4,900	Texas Gulf Sulphur	46 1/2 May 27	58 July 24	46 1/2 Oct	60 1/2 Jun
34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	35 35 1/2	35 35 1/2	9,000	Texas Pacific Coal & Oil	21 1/2 Jan 13	35 1/2 July 18	14 1/2 Oct	26 1/2 May
26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	27 27 1/2	27 27 1/2	1,100	Texas Pacific Land Trust	15 1/2 Jan 16	28 1/2 July 8	35 Sep	65 May
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	5,700	Texas & Pacific Ry Co	41 Jan 13	58 1/2 Feb 18	13 1/2 Sep	18 Sep
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	160	Thatcher Glass Mfg Co	13 1/2 May 19	21 1/2 Feb 13	47 Sep	61 1/2 July
54 1/4 54 1/4	*53 1/4 54 1/4	*53 1/4 54 1/4	*53 1/4 54 1/4	*54 1/4 54 1/4	*54 1/4 54 1/4	1,200	\$2.40 conv pfd	52 1/2 Jun 16	59 1/2 Feb 13	15 Sep	30 1/4 May
*15 1/4 16 1/2	*15 1/4 16 1/2	*15 1/4 16 1/2	*15 1/4 16 1/2	*15 1/4 16 1/2	*15 1/4 16 1/2	200	The Fair	12 May 19	17 1/2 Feb 13	10 Sep	17 1/2 Feb
11 1/2 12	*11 1/2 12	*11 1/2 12	12 12	12 12	12 12	2,900	Thermoid Co common	9 1/2 May 19	13 1/2 Feb 13	48 Oct	70 Feb
x54 54 1/2	*53 54	*53 54	*53 54	*53 54	*53 54	200	\$2 1/2 div conv preferred	49 1/2 May 17	60 1/2 Feb 15	9 1/2 Oct	20 1/2 Jun
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	5,400	Third Avenue Transit Corp	6 1/4 May 10	14 1/2 Feb 5	16 Dec	18 1/2 Nov
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	1,000	Thomas Steel Co (The)	16 1/2 Jan 4	22 1/2 July 25	14 1/4 Oct	21 1/2 May
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,900	Thompson (J R)	10 1/2 July 23	16 1/2 Feb 11	38 1/2 Oct	69 1/2 Jun
45 1/2 45 1/2	*44 45 1/2	*44 45 1/2	44 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	120	Thompson Products com	38 May 19	59 1/2 Jan 30	102 Oct	112 1/2 Jun
*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	101 1/2 101 1/2	*101 1/2 103	*101 1/2 103	1,500	4% preferred	98 May 21	106 Mar 10	5 1/2 Oct	13 1/2 Jan
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	5 5	5 5 1/4	5 5						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946		
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
47 1/4 48 1/4	47 1/4 47 3/4	47 1/4 47 3/4	46 3/4 46 3/4	46 1/4 46 3/4	45 3/4 46 1/4	3,600	U S Industrial Chemicals	No par	x41	Jan 13	53 1/4 Feb 13	37 1/4 Nov	62 May
35 3/4 36 1/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 37	38 3/4 39	38 3/4 39 3/4	8,000	U S Leather Co.	No par	5 1/2	May 19	8 1/4 Feb 24	6 1/4 Sep	13 Jan
22 1/2 22 3/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/2	22 1/2 22 3/4	22 1/2 22 3/4	2,000	Partic & conv. cl. A	No par	25 1/2	Jan 3	39 July 24	25 Sep	44 Jan
9 1/2 9 3/4	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10,500	U S Lines Co.	1	16 1/4	Jan 22	23 1/4 July 16	13 Jan	11 July
42 42 1/4	43 1/4 43 3/4	43 1/4 43 3/4	43 3/4 44 1/4	43 3/4 44 1/4	43 3/4 44 1/4	3,500	4 1/2 % preferred	10	9 1/4	Jan 7	10 Apr 10	9 Dec	25 Aug
57 57 1/2	58 58 1/2	58 58 1/2	59 1/2 59 1/2	60 60	57 58 1/2	200	U S Pipe & Foundry	20	35	May 19	44 Feb 5	35 Nov	60 1/2 May
32 32 1/2	32 32	32 32	31 1/2 32	31 1/2 32	31 1/2 32	3,900	U S Playing Card Co.	10	49 1/2	May 24	73 Feb 19	59 Sep	84 Apr
101 1/2 102 3/4	101 1/2 102 3/4	101 1/2 102 3/4	101 1/2 102 3/4	103 103 1/2	103 1/4 103 1/2	110	U S Plywood Corp.	10	23 1/4	May 19	39 Jan 2	36 Dec	39 1/2 Dec
48 1/4 49 1/4	48 1/4 49 1/4	48 1/4 49 1/4	48 1/4 49 1/2	49 49 3/4	49 49 3/4	4,900	3 3/4 % cum pfd series A	100	100	Jun 23	103 1/2 July 24	100 Sep	106 Oct
149 149	149 149 1/2	149 149 1/2	150 150 1/2	150 151 1/2	150 151 1/2	300	U S Rubber Co.	10	40 3/4	Jun 5	60 1/2 Feb 11	48 Nov	80 Apr
48 1/4 48 3/4	48 1/4 48 3/4	48 1/4 48 3/4	48 1/4 49 1/2	49 1/2 50 1/4	50 50 1/2	3,900	8 % non-cum 1st preferred	100	142 1/4	Jun 16	165 Feb 11	144 Nov	187 Feb
75 1/4 75 1/2	74 1/4 75 1/4	74 1/4 75 1/4	74 1/4 75 1/4	75 1/2 75 1/2	75 1/2 75 1/2	500	U S Smelting Ref & Min.	50	38 1/2	May 17	51 Feb 27	40 Oct	84 1/2 Feb
73 1/4 74 1/4	73 1/4 74 1/4	73 1/4 74 1/4	74 1/4 75 1/2	75 1/4 76 1/4	75 3/4 76 3/4	29,600	Preferred	50	61 1/2	May 19	81 Feb 28	x72	89 Feb
147 147 1/4	147 147 1/4	147 147 1/4	147 147 1/4	147 148	147 147 1/4	2,000	U S Steel Corp common	No par	140	May 19	79 Feb 8	65 Oct	97 Feb
19 1/2 20 1/4	19 1/2 20	19 1/2 20	19 1/2 20	20 20	20 20	2,300	Preferred	100	19 1/2	Apr 29	150 Mar 27	142 Dec	166 Feb
46 47 1/4	46 47 3/4	46 47 3/4	46 47 3/4	46 47 3/4	46 47 3/4	4,000	U S Tobacco Co.	No par	44 1/4	May 19	23 Feb 19	20 Nov	29 Jan
10 1/2 11	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,000	7 % non-cum preferred	25	44 1/4	May 19	48 1/4 Feb 21	47 Nov	55 Jun
103 109 1/2	103 109 1/2	103 109 1/2	103 109 1/2	103 109 1/2	103 109 1/2	7,400	United Stockyards Corp.	1	5	Jan 13	7 1/2 Apr 1	4 1/2 Sep	9 Jan
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	500	United States \$4.20 non-c 2d pfd.	5	8	Jan 13	12 1/2 Feb 1	7 1/2 Oct	20 Apr
45 1/2 47 1/2	45 1/2 47 1/2	45 1/2 47 1/2	45 1/2 47 1/2	45 1/2 47 1/2	45 1/2 47 1/2	120	\$6 conv. preferred	No par	102	Jan 27	109 1/2 Jun 18	100 1/2 Nov	128 Jan
18 18 1/2	18 19	18 19	18 19	18 19	18 19	700	United Wall Paper Inc.	2	7 1/4	May 20	10 1/4 Jan 30	7 Sep	11 1/2 July
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	500	4 % cum conv pfd.	50	44	Jun 26	52 Feb 17	41 Sep	54 July
93 95	93 93	93 93	92 93	92 93	92 93	120	Universal Laboratories Inc.	1	4 1/4	May 20	11 1/4 Feb 10	9 Jan	110 Jan
176 180	176 180	176 180	175 180	175 180	175 180	2,100	Universal Leaf Tob.	No par	79 1/2	May 17	99 Jan 2	91 Nov	22 Apr
22 1/2 23 1/4	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	50	8 % preferred	100	165	May 20	192 Mar 7	187 May	200 1/2 Apr
83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2		Universal Pictures Co Inc.	1	19 1/4	May 21	29 1/2 Feb 3	25 Nov	49 Jan
							4 1/4 % preferred	100	79	May 16	91 1/2 Feb 13	77 1/4 Dec	101 Apr
STOCK EXCHANGE CLOSED							V						
17 1/4 17 3/4	17 1/4 17 3/4	17 1/4 17 3/4	18 18	17 3/4 18 1/4	18 18	1,100	Vanadium Corp of Am	No par	13 1/4	May 17	22 Feb 7	17 Nov	39 Feb
15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	600	Van Norman Co.	2.50	14 1/4	May 21	18 Feb 15	15 Oct	25 Apr
35 36	35 36	35 36	35 36	35 36	35 36	200	Van Raalte Co Inc.	10	30 1/4	May 17	41 Feb 13	35 Nov	58 Apr
15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	600	Vertientes-Camaguey Sugar Co.	6 1/2	12 1/4	May 19	20 Jan 2	15 Sep	26 Jun
34 34 1/2	34 34	34 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,400	Vick Chemical Co.	2.50	31 1/4	May 14	39 Feb 6	30 Oct	51 Apr
86 91	86 91	86 91	86 91	86 91	86 91	10	Vicks Shreve & Pac Ry.	100	86 1/2	July 24	94 Feb 20	83 Oct	113 May
85 1/2 86 1/4	85 1/2 86 1/4	85 1/2 86 1/4	85 1/2 86 1/4	85 1/2 86 1/4	85 1/2 86 1/4	1,900	5 % non-cum preferred	100	89	Jun 30	94 Jan 13	91 Nov	115 Feb
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	4,600	Victor Chemical Works	5	35 1/2	May 19	49 Jan 7	36 Sep	53 May
100 102	100 102	100 102	100 102	100 102	100 102	1,100	3 1/2 % cum preferred	100	101	Jan 20	104 1/4 May 14	100 Dec	108 Aug
7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	80	Va-Carolina Chemical	No par	5 1/2	May 19	9 1/4 Mar 6	5 Dec	12 Jan
88 1/4 88 3/4	88 1/4 88 3/4	88 1/4 88 3/4	88 1/4 89 1/2	89 1/2 90 1/2	89 1/2 90 1/2	1,100	6 % div. partic preferred	100	69	May 19	91 1/4 Jan 28	63 Sep	73 July
118 118 1/4	118 118 1/4	118 118 1/4	118 118 1/4	118 118 1/4	118 118 1/4	80	Va El & Pow \$5 pfd.	100	x118	Mar 5	121 Feb 5	117 Dec	123 Apr
86 90	86 90	86 90	86 90	86 90	86 90	700	Va Iron Coal & Coke 5 % pfd.	100	86	May 19	97 Feb 24	80 Jan	105 Apr
41 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4	2,000	Virginian Ry Co.	25	36 1/4	May 17	45 Feb 21	40 Dec	53 July
35 35 1/4	35 35 1/4	35 35 1/4	35 35 1/4	35 35 1/4	35 35 1/4	700	6 % preferred	25	33 1/4	July 2	40 Jan 17	37 Sep	45 Jan
147 155	147 155	147 155	147 155	147 155	147 155	60	Visking Corp (The) class A	5	32 1/2	Jun 4	38 Feb 17	32 Nov	52 Apr
150 159	150 159	150 159	150 159	150 159	150 159	20	Vulcan Detinning Co.	100	128	Apr 18	160 July 23	130 Oct	170 Mar
							Preferred	100	148	Jan 6	175 Mar 21	145 Dec	178 May
STOCK EXCHANGE CLOSED							W						
70 70	70 70	70 70	72 73	74 74 1/2	72 1/2 74 1/2	600	Wabash RR 4 1/2 % preferred	100	57	Apr 16	75 1/2 Feb 18	58 Sep	86 Feb
15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	1,500	Waldorf System	No par	13 1/2	Apr 21	17 Jan 11	15 Oct	23 Jun
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	1,200	Walgreen Co.	No par	29 1/2	Apr 30	36 Feb 11	33 Dec	54 Apr
108 109	108 109	108 109	108 109	108 109	108 109	30	4 % preferred	100	103 1/2	May 17	109 July 17	105 Nov	111 Mar
21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	3,600	Walker (Hiram) G & W	No par	x17 1/2	May 14	24 Jan 7	23 Apr	29 Jun
10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	4,800	Walworth Co common	No par	7 1/2	May 19	13 Feb 3	9 Oct	20 Jun
13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	1								

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

Week Ended July 25, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	844,820	3,408,000	\$376,400	\$493,000	\$201,000	\$4,478,400
Monday	782,850	3,280,000	169,090	643,000	5,000	4,097,000
Tuesday	1,071,880	3,470,000	178,500	947,000	—	4,595,500
Wednesday	1,569,610	4,459,000	219,500	353,000	58,000	5,089,500
Thursday	1,153,820	3,414,000	267,500	261,000	5,000	3,947,500
Friday	—	—	—	—	—	—
Total	5,422,980	\$18,031,000	\$1,210,900	\$2,697,000	\$269,000	\$22,207,900

	Week Ended July 25, 1947	1946	Jan. 1 to July 25, 1947	1946
Stocks—No. of shares	5,422,980	5,426,430	146,353,883	212,866,313
Bonds	—	—	—	—
U. S. Government	\$269,000	\$10,000	\$2,713,500	\$17,427,700
International Bank	2,697,000	—	11,998,000	—
Foreign	1,210,900	2,058,000	41,536,700	49,570,300
Railroad & Industrial	18,031,000	17,313,300	540,563,100	723,290,500
Total	\$22,207,900	\$19,381,300	\$596,811,300	\$790,288,500

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

Week Ended July 25, 1947	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	227,060	\$300,000	\$15,000	\$1,000	\$316,000
Monday	233,670	425,000	6,000	—	431,000
Tuesday	248,445	521,000	37,000	3,000	561,000
Wednesday	311,070	574,000	3,000	1,000	578,000
Thursday	272,835	411,000	2,000	1,000	414,000
Friday	—	—	—	—	—
Total	1,293,080	\$2,231,000	\$63,000	\$6,000	\$2,300,000

	Week Ended July 25, 1947	1946	Jan. 1 to July 25, 1947	1946
Stocks—No. of shares	1,293,080	1,843,235	45,036,695	93,767,420
Bonds	—	—	—	—
Domestic	\$2,231,000	\$939,000	\$42,015,000	\$44,422,000
Foreign government	63,000	243,000	3,598,000	7,336,000
Foreign corporate	6,000	1,000	224,000	310,000
Total	\$2,300,000	\$1,183,000	\$45,937,000	\$52,068,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

	Stocks			Bonds				
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
Date—								
July 19	183.52	50.24	35.44	65.57	104.41	110.47	92.54	107.79
July 21	183.78	50.37	35.49	65.68	104.41	110.44	92.60	107.77
July 22	184.95	50.83	35.64	66.13	104.36	110.51	92.82	107.71
July 23	186.85	51.63	35.84	66.86	104.35	110.49	92.96	107.51
July 24	186.38	51.52	35.95	66.75	104.35	110.64	92.96	107.56
July 25	—	—	—	—	—	—	—	—

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

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

LOW AND HIGH SALE PRICES									
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25	Sales for the Week Bonds (\$)		Range Since January 1	
Low	High	Low	High	Low	High	Low	High	Lowest	Highest
STOCK EXCHANGE CLOSED	*100.25 100.27	*100.25 100.27	*100.25 100.27	*100.25 100.27	*100.25 100.27	—	—	102.13 Feb 4	102.22 Jan 6
	*105.4 105.6	*105.4 105.6	*105.4 105.6	*105.4 105.6	*105.4 105.6	—	—	106.1 Apr 1	106.6 Feb 21
	*107.26 107.28	*107.26 107.28	*107.26 107.28	*107.26 107.28	*107.26 107.28	—	—	108.21 Feb 4	108.21 Feb 4
	*111.19 111.21	*111.20 111.22	*111.21 111.23	*111.21 111.23	*111.21 111.23	—	—	112.6 Feb 3	112.6 Feb 3
	*101.8 101.10	*101.8 101.10	*101.8 101.10	*101.8 101.10	*101.8 101.10	—	—	101.8 July 24	102.6 Feb 4
	*106.14 106.16	*106.14 106.16	*106.14 106.16	*106.14 106.16	*106.14 106.16	—	—	106.13 July 24	106.13 July 24
	*112.12 112.14	*112.14 112.16	*112.15 112.17	*112.15 112.17	*112.15 112.17	—	—	—	—
	*113.11 113.13	*113.13 113.15	*113.14 113.16	*113.15 113.17	*113.16 113.18	—	—	—	—
	*114.11 114.13	*114.13 114.15	*114.14 114.16	*114.15 114.17	*114.17 114.19	—	—	—	—
	*101.30 102	*101.30 102	*101.30 102	*101.30 102	*101.30 102	—	—	—	—
	*103.21 103.23	*103.21 103.23	*103.21 103.23	*103.21 103.23	*103.21 103.23	—	—	—	—
	*104.22 104.24	*104.22 104.24	*104.22 104.24	*104.22 104.24	*104.22 104.24	—	—	—	—
	*104.25 104.27	*104.26 104.28	*104.26 104.28	*104.27 104.29	*104.27 104.29	—	—	—	—
	*106.27 106.29	*106.30 107	*106.30 107	*106.31 107.1	*106.31 107.1	—	—	—	—
	*104.23 104.25	*104.23 104.25	*104.23 104.25	*104.23 104.25	*104.23 104.25	—	—	—	—
	*104.4 104.6	*104.4 104.6	*104.4 104.6	*104.4 104.6	*104.4 104.6	—	—	—	—
	*103.22 103.24	*103.22 103.24	*103.22 103.24	*103.22 103.24	*103.21 103.23	—	—	—	—
	*103.20 103.22	*103.20 103.22	*103.20 103.22	*103.20 103.22	*103.19 103.21	—	—	—	—
	*103.19 103.21	*103.19 103.21	*103.19 103.21	*103.19 103.21	*103.18 103.20	—	—	—	—
	*103.18 103.20	*103.18 103.20	*103.18 103.20	*103.18 103.20	*103.17 103.19	—	—	—	—
	*102.22 103.24	*102.22 103.24	*102.22 103.24	*102.22 103.24	*102.21 103.23	—	—	—	—
	*105.23 105.25	*105.25 105.27	*105.26 105.28	*105.26 105.28	*105.26 105.28	—	—	—	—
	102.24 102.24	*102.22 102.24	*102.22 102.24	102.22 102.23	*102.21 102.23	252,000	—	—	—
	*105.2 105.4	*105.2 105.4	*105.2 105.4	*105.2 105.4	*105.2 105.4	—	—	—	—
	*103.26 103.28	*103.27 103.29	*103.27 103.29	*103.27 103.29	*103.27 103.29	—	—	—	—
	*107.6 107.8	*107.7 107.9	*107.8 107.10	*107.8 107.10	*107.9 107.11	—	—	—	—
	*105.3 105.5	*105.5 105.7	*105.6 105.8	*105.7 105.9	*105.7 105.9	—	—	—	—
	*102.10 102.12	*102.10 102.12	*102.11 102.13	*102.11 102.13	*102.11 102.13	—	—	—	—
	*102.10 102.12	*102.10 102.12	*102.11 102.13	*102.11 102.13	*102.11 102.13	—	—	—	—
	*100.15 100.17	*100.15 100.17	*100.15 100.17	*100.15 100.17	*100.15 100.17	—	—	—	—
	*100.22 100.24	*100.22 100.24	*100.22 100.24	*100.22 100.24	*100.21 100.23	—	—	—	—
	*101.20 101.22	*101.20 101.22	*101.20 101.22	*101.20 101.22	*101.20 101.22	—	—	—	—
	*101.20 101.22	*101.21 101.23	*101.21 101.23	*101.21 101.23	*101.21 101.23	—	—	—	—
	*101.24 101.26	*101.25 101.27	*101.24 101.26	*101.24 101.26	*101.24 101.26	—	—	—	—
	*101.29 102.1	*101.30 102.1	*101.30 102.1	*101.30 102	*101.29 101.31	—	—	—	—
	*101.31 102.1	*101.31 102.1	*101.31 102.1	*101.31 102.1	*101.31 102.1	—	—	—	—
	*102.6 102.8	102.4 102.4	*102.6 102.8	*102.6 102.8	102.5 102.5	10,000	—	—	—
	*102.15 102.17	*102.16 102.18	*102.16 102.18	*102.16 102.18	*102.15 102.17	—	—	—	—
	*102.19 102.21	*102.20 102.22	*102.20 102.22	*102.20 102.22	*102.20 102.22	—	—	—	—
	*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.24 102.26	*102.24 102.26	—	—	—	—
	*102.28 102.28	*102.28 102.30	*102.28 102.30	*102.28 102.30	*102.28 102.30	1,000	—	—	—
	*105.7 105.9	*105.7 105.9	*105.8 105.10	*105.8 105.10	*105.9 105.11	—	—	—	—
	*100.22 100.24	*100.22 100.24	*100.22 100.24	*100.22 100.24	*100.21 100.23	—	—	—	—
	*100.31 101.1	*100.31 101.1	*100.31 101.1	*100.31 101.1	*100.31 101.1	—	—	—	—
	101.8 101.10	101.6 101.12	101.15 101.21	101.17 101.20	101.16 101.20	885,000	—	—	—
	102.6 102.9	102.5 102.12	102.15 102.24	102.22 102.25	102.25 102.31	1,812,000	—	—	—

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 25

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	112 ⁵ / ₈	111 ³ / ₄	112 ⁵ / ₈	41	110 ¹ / ₈	114 ¹ / ₄
Corporate stock 4 ¹ / ₄ s	1972	A-O	--	130	130	2	130	130

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300Members New York Stock Exchange
120 Broadway, New YorkTeletype
NY 1-1693

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—								
ΔGld sink fund 6s	1947	F-A	---	*67	80	---	79	81
ΔGld sink fund 6s	1948	A-O	---	*67	80	---	79	81
ΔKershus (King of Norway) 4s	1968	M-S	---	---	100	---	98 1/2	105 1/4
ΔAntioquia (Dept) coll 7 1/2s	1945	J-J	---	44 1/4	44 3/4	4	25 1/2	46
ΔExternal s f 7s series B	1945	J-J	---	44	45 1/4	---	25	45
ΔExternal s f 7s series C	1945	J-J	---	44	45 1/4	---	25 1/2	43 1/2
ΔExternal s f 7s series D	1945	J-J	---	45	45	5	24	45
ΔExternal s f 7s 1st series	1957	A-O	---	44	45 1/2	---	21	45
ΔExternal sec s f 7s 2d series	1957	A-O	---	44	45 1/2	---	19 1/2	45
ΔExternal sec s f 7s 3rd series	1957	A-O	---	44	45 1/2	---	18 1/2	44 1/4
ΔAntwerp (City) external 5s	1958	J-D	101	99 1/4	101	19	98	103
Australia (Commonw'lth) 5s of '25	1955	J-J	105	105	105 1/2	30	104 1/2	109 1/2
10-year 3 1/4s	1956	F-A	96 1/2	96 1/2	96 1/2	24	96 1/2	102
20-year 3 1/2s	1966	J-D	95	94 1/2	95	39	94 1/2	101
15-year 3 3/8s	1962	F-A	94 1/2	94 1/2	95	4	94 1/2	99 1/2
Belgium external 6 1/2s	1949	M-S	---	*104 1/2	105	---	103 1/4	107 1/2
External s f 6s	1955	J-J	---	*107	108 1/2	---	106	109
External s f 7s	1955	J-D	---	113	113	3	107 1/2	115
ΔBrasil (U S of) external 8s	1941	J-D	---	58	58	2	57	70
Stamped pursuant to Plan A								
ΔExternal s f 6 1/2s of 1926	1957	A-O	56	*46 1/2	56	2	45 1/2	60
Stamped pursuant to Plan A								
ΔExternal s f 6 1/2s of 1927	1957	A-O	56	55 1/2	56	1	55	73 1/2
Stamped pursuant to Plan A								
ΔExternal s f 6 1/2s of 1927	1957	A-O	56	46 1/2	46 1/2	3	43 1/2	63
Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	46	46 1/2	6	44	63
Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	*57	59	---	64	70
Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	*46 1/2	49 1/2	---	45	59 1/2
Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	*46 1/2	49 1/2	---	45	59 1/2
Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	*46 1/2	49 1/2	---	45	59 1/2
Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	*46 1/2	49 1/2	---	45	59 1/2
Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	*46 1/2	49 1/2	---	45	59 1/2
Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	*46 1/2	49 1/2	---	45	59 1/2
Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	*46 1/2	49 1/2	---	45	59 1/2
Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	*46 1/2	49 1/2	---	45	59 1/2
Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	*46 1/2	49 1/2	---	45	59 1/2
Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	*46 1/2	49 1/2	---	45	59 1/2
Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	*46 1/2	49 1/2	---	45	59 1/2
Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	*46 1/2	49 1/2	---	45	59 1/2
Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	*46 1/2	49 1/2	---	45	59 1/2
Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	*46 1/2	49 1/2	---	45	59 1/2
Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	*46 1/2	49 1/2	---	45	59 1/2
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Δ7s (Central Ry)	1952	J-D	46 1/2	*46 1/2	49 1/2	---	45	59 1/2
Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	*46 1/2	49 1/2	---	45	59 1/2
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Stamped pursuant to Plan A								
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Stamped pursuant to Plan A								
Δ7s (Central Ry)	1952	J-D	46 1/2	*46 1/2	49 1/2	---	45	59 1/2
Stamped pursuant to Plan A								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 25

BONDS					BONDS						
New York Stock Exchange					New York Stock Exchange						
Interest	Friday	Week's Range	Bonds		Range Since	Interest	Friday	Week's Range	Bonds		Range Since
Period	Last	or Friday's	Sold	Low High	January 1	Period	Last	or Friday's	Sold	Low High	January 1
	Sale Price	Bid & Asked	No.				Sale Price	Bid & Asked	No.		
		Low High						Low High			
\$San Paulo (State) 8s.....1936	J-J	---	---	*56 58 1/2	---	Central of Georgia Ry—					
Stamped pursuant to Plan A	J-J	---	---	*48	---	1st mtg 5s.....Nov 1945	F-A	98 3/4	97 1/2	98 3/4	23
(Int reduced 2.5%).....1999	J-J	---	---	*57	---	Consol gold 5s.....1945	M-N	56 1/2	55	56 1/2	65
8s external.....1950	J-J	---	---	---	---	Ref & gen 5 1/2 series B.....1959	A-O	---	12	14	8
Stamped pursuant to Plan A	J-J	---	---	*48 51 1/2	---	Ref & gen 5s series C.....1959	A-O	---	13	13 1/2	33
(Int reduced 2.5%).....1999	M-S	---	---	*46 52	---	Chatt Div pur money gold 4s.....1951	J-D	---	57	57	1
7s extl water loan.....1936	J-J	---	---	---	---	Mobile Div 1st gold 5s.....1946	J-J	---	---	28	20
Stamped pursuant to Plan A	J-J	---	---	*42 43 1/2	---	Central Illinois Light 3 1/2s.....1966	A-O	---	*109 1/2	---	108
(Int reduced to 2.25%).....2004	J-J	---	---	*50 53	---	Cent New Eng 1st gtd 4s.....1961	J-J	---	71 1/2	73 1/2	16
6s extl dollar loan.....1968	J-J	---	---	---	---	Central of N J gen gold 5s.....1987	J-J	---	34 1/2	33 1/2	34 1/2
Stamped pursuant to Plan A	A-O	---	---	*45 50	---	5s registered.....1987	J-J	---	34	32 3/4	34 1/2
(Int reduced to 2%).....2012	A-O	---	---	91 1/2 91 1/2	---	General 4s.....1987	J-J	---	30	29 1/2	30
Secured 5 1/2 7s.....1940	A-O	---	---	79 1/2 79 1/2	---	4s registered.....1987	J-J	---	---	---	---
Stamped pursuant to Plan A	A-O	---	---	---	---	4s registered.....1987	J-J	---	---	---	---
(Int reduced to 3.5%).....1978	A-O	---	---	---	---	Central New York Power 3s.....1974	A-O	---	---	106 1/2 106 1/2	20
Serbs Croats & Slovenes (Kingdom).....1962	M-N	---	---	7 7	---	Central Pacific 1st ref gtd gold 4s.....1949	F-A	103 3/4	103 3/4	104	29
8s secured external.....1962	M-N	---	---	6 1/2 7	---	1st & ref series A	F-A	---	---	*104 1/2 106	---
7s series B sec extl.....1962	M-N	---	---	14 26	---	(4 1/4 to Aug 1 1949).....1974	F-A	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	*10 1/2 13	---	Central RR & Banking Co	---	---	---	*44 1/2 48	---
8s series B sec extl.....1962	J-D	---	---	---	---	5s stamp (partial redemption).....1942	J-J	---	---	103 1/2 103 1/2	3
8s series B sec extl.....1962	J-D	---	---	---	---	Champion Paper & Fibre deb 3s.....1965	J-J	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chesapeake & Ohio Ry—					
8s series B sec extl.....1962	J-D	---	---	---	---	General gold 4 1/2s.....1992	M-S	---	---	*138 1/2 139 1/2	---
8s series B sec extl.....1962	J-D	---	---	---	---	Ref & impt mtg 3 1/2s D.....1996	M-N	105 1/2	105 1/2	105 1/2	9
8s series B sec extl.....1962	J-D	---	---	---	---	Ref & impt M 3 1/2s series E.....1996	F-A	---	---	105 1/2 106	3
8s series B sec extl.....1962	J-D	---	---	---	---	R & A Div 1st cons gold 4s.....1989	J-J	---	---	*126 128 1/2	---
8s series B sec extl.....1962	J-D	---	---	---	---	2d consol gold 4s.....1989	J-J	---	---	*122	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chicago Burlington & Quincy RR—					
8s series B sec extl.....1962	J-D	---	---	---	---	General 4s.....1958	J-J	---	---	*113 1/2 113 1/2	---
8s series B sec extl.....1962	J-D	---	---	---	---	1st & ref 4 1/2s series B.....1977	F-A	---	---	*114 115	---
8s series B sec extl.....1962	J-D	---	---	---	---	1st & ref mtg 3 1/2s.....1985	F-A	102	102	102 1/2	4
8s series B sec extl.....1962	J-D	---	---	---	---	1st & ref mtg 2 1/2s.....1970	F-A	99 1/4	98	99 1/4	57
8s series B sec extl.....1962	J-D	---	---	---	---	Chicago & Eastern Ill RR—					
8s series B sec extl.....1962	J-D	---	---	---	---	Gen mtg inc conv 5s.....1997	J-J	40 1/2	39 1/2	44 1/2	195
8s series B sec extl.....1962	J-D	---	---	---	---	1st mtg 3 1/2s ser B.....1985	M-N	---	---	81 81	2
8s series B sec extl.....1962	J-D	---	---	---	---	Chicago & Erie 1st gold 5s.....1982	M-N	---	---	130 130	2
8s series B sec extl.....1962	J-D	---	---	---	---	Chicago & West 1st 4s series A.....1988	J-J	---	---	86 1/2 87	11
8s series B sec extl.....1962	J-D	---	---	---	---	Gen inc mtg 4 1/2s.....Jan 1 2038	J-J	51 1/2	51 1/2	52	12
8s series B sec extl.....1962	J-D	---	---	---	---	Chicago Ind & Louisville Ry—					
8s series B sec extl.....1962	J-D	---	---	---	---	1st mtg 4s inc ser A.....1983	J-J	57	56 1/2	57	22
8s series B sec extl.....1962	J-D	---	---	---	---	2d mtg 4 1/2s inc ser A.....2003	J-J	---	---	40 1/2 42	14
8s series B sec extl.....1962	J-D	---	---	---	---	Chicago Ind & Sou 50-year 4s.....1956	J-J	---	---	91 1/4 91 1/4	1
8s series B sec extl.....1962	J-D	---	---	---	---	Chic Milw St Paul & Pac RR—					
8s series B sec extl.....1962	J-D	---	---	---	---	1st mtg 4s ser A.....1994	J-J	105	104 1/2	105 1/2	36
8s series B sec extl.....1962	J-D	---	---	---	---	Gen mtg 4 1/2s inc ser A.....Jan 1 2019	Apr	76 1/2	75	77 1/4	44
8s series B sec extl.....1962	J-D	---	---	---	---	4 1/2s conv inc ser B.....Jan 1 2044	Apr	58	57 1/2	58 3/4	110
8s series B sec extl.....1962	J-D	---	---	---	---	Chicago & North Western Ry—					
8s series B sec extl.....1962	J-D	---	---	---	---	2nd mtg conv inc 4 1/2s.....Jan 1 1999	Apr	71	69 1/2	71 1/2	106
8s series B sec extl.....1962	J-D	---	---	---	---	1st mtg 3s ser B.....1989	J-J	---	---	*99 1/4 100	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chicago Railways 1st 5s stpd	F-A	76 1/2	76	77 1/4	41
8s series B sec extl.....1962	J-D	---	---	---	---	25% partial redemption.....1927	F-A	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chicago Rock Isl & Pacific Ry—					
8s series B sec extl.....1962	J-D	---	---	---	---	General 4s.....1988	J-J	88	82 1/2	88	296
8s series B sec extl.....1962	J-D	---	---	---	---	Certificates of deposit.....	A-O	55 1/4	51 1/2	55 1/4	744
8s series B sec extl.....1962	J-D	---	---	---	---	Refunding gold 4s.....1934	A-O	---	---	57 62 1/2	82
8s series B sec extl.....1962	J-D	---	---	---	---	Secured 4 1/2s series A.....1952	M-S	---	---	15 17	523
8s series B sec extl.....1962	J-D	---	---	---	---	Consolidated 4 1/2s.....1960	M-N	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chicago St L & New Orleans 5s.....1951	J-D	---	---	*102 105 1/2	---
8s series B sec extl.....1962	J-D	---	---	---	---	Gold 3 1/2s.....1951	J-D	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Memphis Div 1st gold 4s.....1951	J-D	98 1/4	98 1/4	98 1/4	1
8s series B sec extl.....1962	J-D	---	---	---	---	Chic Terre Haute & S'Eastern Ry—					
8s series B sec extl.....1962	J-D	---	---	---	---	1st & ref M 2 1/4-4 1/2s.....1994	J-J	---	82 83	10	
8s series B sec extl.....1962	J-D	---	---	---	---	Income 2 1/4-4 1/2s.....1994	J-J	---	78 1/2 78 1/2	4	
8s series B sec extl.....1962	J-D	---	---	---	---	Chicago Union Station					
8s series B sec extl.....1962	J-D	---	---	---	---	1st mtg 3 1/2s series F.....1963	J-J	---	105 1/2 106	33	
8s series B sec extl.....1962	J-D	---	---	---	---	1st mtg 2 1/2s ser G.....1963	J-J	---	104 104	6	
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n Indiana conv 4s.....1952	J-J	---	105 105 1/4	11	
8s series B sec extl.....1962	J-D	---	---	---	---	1st & ref 4 1/2 series D.....1962	M-S	---	106 1/2 106 1/2	2	
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n 5s part paid.....1943	A-O	---	*25 25 1/2	---	
8s series B sec extl.....1962	J-D	---	---	---	---	1st & ref 4 1/2 series D.....1962	M-S	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n 5s part paid.....1957	A-O	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n 5s part paid.....1957	A-O	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n 5s part paid.....1957	A-O	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n 5s part paid.....1957	A-O	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n 5s part paid.....1957	A-O	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n 5s part paid.....1957	A-O	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n 5s part paid.....1957	A-O	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n 5s part paid.....1957	A-O	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n 5s part paid.....1957	A-O	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n 5s part paid.....1957	A-O	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n 5s part paid.....1957	A-O	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n 5s part paid.....1957	A-O	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n 5s part paid.....1957	A-O	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n 5s part paid.....1957	A-O	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n 5s part paid.....1957	A-O	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n 5s part paid.....1957	A-O	---	---	---	---
8s series B sec extl.....1962	J-D	---	---	---	---	Chic & West'n 5s part paid.....1957	A-O	---	---	---	

RANGE FOR WEEK ENDING JULY 25

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RANGE FOR WEEK ENDING JULY 25

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 25

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Walker (Hiram) G & W 2 3/4s debs. 1966	M-N	---	99 1/2 100 1/4	---	98 1/2 100 1/4
Walworth Co conv debentures 3 1/4s. 1976	M-N	97	96 1/2 97 1/2	23	94 100
Ward Baking Co—					
5 1/2s debs (subordinated) 1970	A-O	106 1/2	106 106 1/2	51	105 1/2 107 1/2
Warren RR 1st ref gtd gold 3 1/2s. 2000	F-A	---	55 65 1/2	---	50 60
Washington Central Ry 1st 4s. 1948	Q-M	---	100 1/2	---	100 1/2 101 1/4
Washington Terminal 2 1/2s ser A. 1970	F-A	---	102 1/2 103	---	102 103
Westchester Ltg 5s stpd gtd. 1950	J-D	---	113 1/2	---	113 1/2 113 1/2
Gen mgtg 3 1/2s. 1967	J-D	106 1/2	106 1/2 107	4	106 1/2 107 1/2
West Penn Power 3 1/2s series L. 1966	J-J	---	109 109	3	108 1/2 109 1/4
Western Maryland 1st 4s. 1952	A-O	103 1/2	102 1/2 103 1/2	11	101 1/2 106 1/2
Western Pacific 4 1/2s inc ser A. 2014	May	101 1/4	101 1/4 101 1/2	7	101 1/4 106
Western Union Telegraph Co—					
Funding & real estate 4 1/2s. 1950	M-N	92 1/4	92 1/4 93	19	79 1/2 95 1/4
25-year gold 5s. 1951	J-D	92 1/4	90 1/2 92 1/2	29	76 1/2 95 1/2
30-year 5s. 1960	M-S	89 1/4	89 90	79	75 93 1/2
Westinghouse El & Mfg 2 1/2s. 1951	M-N	102	102 102	3	101 1/2 103
2 1/2s debentures 1971	M-S	---	102 1/2 102 1/2	3	101 1/2 103
West Shore 1st 4s guaranteed. 2361	J-J	68 1/2	67 1/2 68 1/2	55	57 76 1/2
Registered 2361	J-J	---	65 1/2 66	7	55 72 1/2
Wheeling & Lake Erie RR 4s. 1949	M-S	---	104 1/4 104 1/4	4	104 1/4 106 1/4
Gen & ref M 2 1/4s series A. 1952	M-S	---	100 100	100	102 1/2
Wheeling Steel 3 1/4s series C. 1970	M-S	---	101 1/4 101 1/4	7	101 1/4 106

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Wilson & Co 1st mortgage 3s. 1958	A-O	---	103 1/4 104 1/4	---	103 1/4 105 1/4
Winston-Salem S B 1st 4s. 1960	J-J	---	116 1/4	---	116 1/4 117 1/4
Wisconsin Central Ry					
1st general 4s. 1949	J-J	79 1/4	76 1/4 79 1/4	135	60 82 1/4
1st certificates of deposit. 1936	M-N	---	75 1/2 75 1/2	1	68 75 1/2
2nd certificates of deposit. 1936	M-N	---	21 23 1/2	47	15 1/2 24 1/2
Wisconsin Electric Power 2 1/2s. 1976	J-D	---	101 1/4 101 1/4	6	100 1/4 102
Wisconsin Public Service 3 1/4s. 1971	J-J	---	108 1/4 108 1/4	1	108 1/4 109 1/4

Y

Yonkers Elec Lt & Power 2 1/2s. 1976 J-J --- *99 1/2 100 1/4 --- 100 101 1/4

a Deferred delivery sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 \$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 §Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, July 19, and ending the present Friday, July 25. 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 25

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
ACF-Brill Motors warrants	4 1/4	4 1/4 4 1/4	200	3 May 5 1/4 Jan
Acme Aluminum Alloys	7 1/2	7 1/2 7 1/4	400	6 1/2 May 12 1/4 Feb
Acme Wire Co common	10	---	---	23 Jan 31 July
Adam Hat Stores Inc.	8 1/4	7 1/2 8 1/2	700	6 1/2 May 11 1/2 Feb
Aeronautical Products Inc.	1	---	---	3 Jan 3 Jan
Aero Supply Mfg capital stock	2 1/2	2 1/2 2 1/2	800	2 1/2 May 3 1/2 Feb
Agnew Surpass Shoe Stores	---	---	---	---
Ainsworth Mfg common	13 1/4	12 1/4 13 1/4	700	10 1/2 May 15 Feb
Air Associates Inc (N J)	8	8 8	500	7 1/4 Jan 12 1/4 Feb
Air Investors common	---	---	---	3 1/2 May 4 1/2 Feb
Convertible preferred	---	---	---	31 July 38 Feb
Aitron Mfg Corp common	50c	2 1/2 3	1,500	2 1/2 Jan 5 1/4 Jan
60c convertible preferred	10	5 1/2 5 1/2	2,000	4 1/2 May 9 Jan
Air-Way Electric Appliance	3	6 1/2 6 1/2	6,400	4 1/2 Jan 6 1/2 July
Alabama Great Southern	85 3/4	85 3/4 85 3/4	20	81 Jun 92 Mar
Alabama Power 4.20% pfd.	105 3/4	105 3/4 106 1/2	100	104 1/4 Apr 108 Jan
Alaska Airlines Inc	4 1/4	4 1/4 4 1/4	700	3 May 5 1/4 Jun
Alles & Fisher common	---	---	---	7 1/2 Jun 11 1/2 Jan
Allied Int'l Investing \$3 conv pfd.	---	---	---	15 Jan 23 Feb
Allied Products (Mich) common	5	15 1/2 15 1/2	75	13 Jan 25 Feb
Altorfer Bros Co common	---	---	---	48 1/4 May 8 1/2 Jan
Aluminum Co of America common	64	61 64 1/2	2,400	48 1/4 May 8 1/2 Jan
\$3.75 cumulative preferred	100	104 1/4 104 1/4	250	102 1/2 Feb 105 1/2 Feb
Aluminum Goods Mfg	---	---	---	19 Apr 21 Feb
Aluminum Industries common	---	29 1/4 31 1/2	450	18 Jan 31 1/2 July
Aluminium Ltd common	189	187 189	350	161 1/2 May 195 1/4 Feb
American Bantam Car Co	1	3 1/4 2 1/2 3 1/4	18,100	2 1/2 May 5 Feb
American Beverage common	1	2 1/2 2 1/2 2 1/2	200	2 1/2 July 3 1/4 Mar
American Book Co	100	---	---	70 Jan 90 May
American Cities Power & Light—				
Class A	25	51 1/4 51 1/4 51 1/4	350	50 Mar 52 Jun
Class B	1	6 1/2 6 7	2,300	4 1/4 May 7 1/4 Jan
American Cyanamid Co common	10	---	---	40 May 54 1/2 Jan
American & Foreign Power warrants	---	---	---	3 1/2 Jun 1 1/4 Jan
American Fork & Hoe common	22 1/2	20 1/2 22 1/2	1,650	17 May 23 Feb
American Gas & Electric	10	39 1/2 38 1/2 39 1/2	15,000	37 1/2 Jan 43 1/2 Jan
4 1/4% preferred	100	111 111 1/2	100	110 1/4 Apr 113 May
American General Corp common	10c	2 1/4 2 1/4 2 1/4	700	2 1/4 May 3 1/4 Jan
\$2 convertible preferred	1	44 44 44 1/4	100	43 1/2 Jun 49 Jan
\$2.50 convertible preferred	1	48 48 48	25	47 Apr 51 Jan
American Hard Rubber Co	25	16 1/2 16 1/2	150	13 1/2 Jan 17 Feb
American Laundry Mach.	20	33 1/4 33 1/4	300	29 1/2 May 37 1/2 Feb
American Light & Trac common	25	19 1/2 19 1/2	2,800	19 1/2 May 24 1/2 Jan
6% preferred	25	32 1/2 32 1/2	100	28 1/2 Jun 32 1/2 July
American Mfg Co common	25	16 1/2 16 1/2	600	14 1/2 Apr 17 1/2 July
American Maracabo Co	1	3 1/2 3 1/2 3 1/2	4,600	2 1/2 May 4 1/4 Feb
American Metal Products Co	2	23 1/4 22 1/2 23 1/4	1,200	15 Jan 23 1/4 July
American Meter Co	---	---	---	35 Jan 44 1/4 July
American Potash & Chem class A	---	34 1/4 35 1/2	275	32 May 43 Feb
Class B	---	35 35 36	2,000	29 1/2 May 43 1/2 Feb
American Republics	10	20 1/4 20 1/4	4,700	16 1/4 May 23 1/2 Jan
American Seal-Kap common	2	5 1/2 5 1/2	2,100	4 1/4 May 6 1/2 Feb
Amer Superpower Corp com	10c	1 1/4 1 1/4 1 1/4	13,000	1 Apr 1 1/4 Jan
\$6 series preferred	---	56 1/2 56 1/2	150	42 May 63 Feb
American Thread 5% preferred	5	5 1/2 5 1/2	1,400	5 Jan 5 1/2 Feb
American Writing Paper common	5	9 1/4 8 1/4 9 1/4	1,000	7 1/2 Jan 9 1/2 Feb
Anchor Post Products	2	8 1/2 7 8 1/2	1,300	6 May 9 1/2 Jan
Angerman Co Inc common	1	---	---	5 1/2 Apr 7 1/2 Jan
Anglo-Iranian Oil Co Ltd—				
Am dep rets ord reg	21	---	---	16 1/2 Jan 24 July
Angostura-Wupperman	1	3 1/2 3 1/2 3 1/2	500	3 1/4 May 5 1/2 Feb
Apex-Elec Manufacturing Co	1	10 9 10 1/2	8,300	7 1/4 Jan 10 1/4 Feb
Appalachian Elec Pwr 4 1/4% pfd.	100	114 114 1/4	420	112 Jan 114 1/2 Mar
Argus Inc	1	6 1/2 6 1/2 7	1,700	4 1/2 May 8 1/2 Feb
Arkansas Natural Gas common	---	6 1/2 6 1/2	10,000	3 1/2 May 6 1/2 July
Common class A non-voting	---	6 1/2 6 1/2	47,700	3 1/4 May 6 1/2 July
6% preferred	10	10 1/2 11 1/4	700	10 1/2 Jan 11 1/4 July
Arkansas Power & Light \$7 preferred	---	---	---	110 1/2 Jun 114 Mar
Aro Equipment Corp	250	13 11 13	2,500	9 1/2 May 14 1/2 Feb
Ashtland Oil & Refining Co	1	12 1/2 12 1/2 12 1/2	3,400	10 1/2 Jan 12 1/2 July
Associated Electric Industries—				
American dep rets reg	21	---	---	10 1/2 Feb 11 1/2 May
Associated Laundries of America	---	1 1 1	200	1 1/4 May 1 1/4 Jan
Associated Tel & Tel class A	---	10 1/2 10 1/2 10 1/2	150	4 1/2 Jan 11 1/2 July
Atlantic Coast Fisheries	1	6 1/2 6 1/2 6 1/2	1,500	5 1/4 May 9 1/2 Feb
Atlantic Coast Line Co	50	63 62 1/2 63	100	50 Apr 63 July
Atlas Corp warrants	---	6 1/2 6 1/2	6,800	3 1/2 May 7 Feb
Atlas Plywood Corp	1	32 x31 33 1/2	3,300	24 1/2 May 37 Feb
Automatic Products	1	7 6 1/4 7 1/4	400	6 1/4 Apr 9 Jan
Automatic Voting Machine	---	---	---	5 1/2 May 7 1/4 Feb
Avery (B F) & Sons common	5	12 1/4 12 1/2 12 1/4	400	10 1/2 May 16 Feb
6% preferred	25	---	---	24 1/4 Jan 27 Jan
Avshire Collieries Corp	1	45 45	100	31 1/2 Feb 45 July

For footnotes see page 33.

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Babcock & Wilcox Co	50 1/2	46 1/2 50 1/2	3,400	37 1/2 May 50 1/2 July
Baldwin Locomotive	---	---	---	---
7% preferred	30	41 1/4 41 1/4	150	40 1/4 Jun 42 1/4 Jan
Baldwin Rubber Co common	12 1/2	11 1/2 12 1/2	3,700	9 1/2 May 13 Feb
Banco de los Andes—				
American shares	---	---	---	8 July 11 Apr
Barlow Steel Corp.	5 1/4	5 5 1/2	17,200	3 1/4 May 6 1/2 Feb
Barlow & Seelig Mfg—				
\$1.20 convertible A common	5	17 17 1/2	150	16 May 19 1/2 Jan
Basic Refractories Inc.	1	7 1/2 6 1/2 7 1/2	1,400	5 1/4 May 7 1/2 Feb
Bauman (L) & Co common	1	13 14	125	9 1/2 May 20 1/2 Feb
Beau-Brunnel Ties com.	1	---	---	6 Jun 8 1/2 Mar
Beck (A S) Shoe Corp	19 1/4	18 1/2 19 1/4	700	16 May 23 Jan
Bellanca Aircraft common	1	2 2	600	1 1/2 July 3 1/2 Jan
Bell Tel of Canada	100	167 168 1/4	40	151 May 180 1/2 Feb
Benson & Hedges common	---	19 19	100	16 Apr 23 Feb
Convertible preferred	---	---	---	31 May 35 1/2 Jun
Berkey & Gay Furniture	1	1 1/2 1 1/2	75,500	1 1/2 May 2 1/2 Jan
Bickford's Inc common	20	20 20	500	19 1/2 May 24 1/2 Mar
Birdsboro Steel Fdy & Mach Co com.	9	9 9	200	7 1/4 May 11 1/4 Jan
Blauner's common	3	---	---	6 1/4 May 11 1/2 Feb
Blue Ridge Corp common	1	3 1/2 3 1/2 3 1/2	6,000	3 May 4 Jan
\$3 optional convertible preferred	---	---	---	55 1/2 Jan 56 1/2 Jan
Blum (Philip) & Co Inc	11 1/2	11 1/2 12	200	7 1/2 Jun 14 Jan
Blumenthal (S) & Co common	11 1/2	11 1/2 12	800	10 May 15 Apr
Bohack (H C) Co common	48 1/2	48 1/2 48 1/2	100	37 1/4 May 55 Jan
7% 1st preferred	100	---	---	116 May 132 Apr
Borne, Strymer Co	25	---	---	21 1/2 Jun 37 Feb
Bourjols Inc	---	---	---	14 1/2 May 17 1/2 Jan
Brazilian Traction Lgt & Pwr	19	19 19 1/2	3,800	17 1/2 May 22 Jan
Breeze Corp common	1	15 1/4 15 1/4 15 1/4	800	13 May 20 Feb
Brewster Aeronautical	1	4 1/2 4 1/2 4 1/2	3,200	4 Jan 5 Apr
Bridgeport Gas Light Co	---	---	---	23 Jun 26 1/2 Jan
Bridgeport Oil Co	---	---	---	14 1/4 May 10 1/2 Jan
Brillio Mfg Co common	16	15 16	450	14 1/4 July 22 Feb
Class A	---	---	---	33 Jan 38 Feb
British-American Oil Co	---	---	---	20 1/2 May 25 Jan
British American Tobacco—				
Am dep rets ord bearer	21	---	---	18 Jan 21 1/2 Jan
Am dep rets ord reg	21	---	---	16 July 20 1/2 Feb
British Celanese Ltd—				
Amer dep rets ord reg	10c	---	---	3 1/2 July 4 1/2 Feb
British Columbia Power class A	---	3 1/2 3 1/2	800	23 1/4 July 27 1/2 Mar
Class B	---	---	---	1 1/2 May 2 1/2 Mar
Brown Forman Distillers	1	22 1/4 21 1/4 23 1/4	9,000	15 1/4 May 23 1/4 July
Brown Rubber Co common	1	7 1/4 6 1/4 7 1/4	1,500	5 1/4 May 9 Feb
Bruce (E L) Co common	5	38 41	300	32 Jun 47 Jan
Bruck Silk Mills Ltd	---	---	---	25 Feb 26 1/2 Feb
Buckeye Pipe Line	11 1/2	10 1/2 11 1/2	800	10 1/2 Jun 12 1/2 Feb
Bunker Hill & Sullivan	250	17 1/2 17 1/2 17 1/2	900	15 1/4 May 19 1/2 Mar
Burd Piston Ring Co	1	12 1/2 12 1/2	150	10 1/4 May 14 Apr
Burma Corp Am dep rets	1	1 1 1	10,900	1 1/4 Jun 1 1/2 Mar
Burry Biscuit Corp	12 1/2	4 1/2 4 1/2	6,600	3 1/2 May 7 Feb
Butler (F H) common	25c	13 13	100	12 1/2 May 13 Jan

C

Cable Electric Products common	50c	---	---	3 1/2 Jun 4 1/2 Apr
Cables & Wireless—				
American dep rets 5% pfd	21	---	---	27 1/2 July 3 1/2 Mar
Calamba Sugar Estate	1	---	---	6 1/2 Jan 8 Mar
California Electric Power	1	8 1/2 8 1/2	1,000	7 1/4 May 10 Jan
Callite Tungsten Corp	1	3 1/2 3 1/2 3 1/2	1,000	2 1/4 May 5 1/2 Feb
Camden Fire Insurance	---	---	---	21 1/2 Jun 23 1/2 Mar
Canada Bread Co Ltd	---	---	---	---
Canada Cement Co Ltd common	---	---	---	20 Jan 20 Jan
6 1/4% preference	30	---	---	26 May 26 May
Canadian Cannery Ltd	---	---	---	22 May 22 May

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 25

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Catalin Corp of America	1	13	12½	13	2,800	9½ May	17½ Feb
Cent Maine Power Co— 3.50% preferred	100	—	—	—	—	90 Jan	96½ Feb
Central Ohio Steel Products	1	—	19½	20½	600	15½ May	20½ July
Central Pow & Lt 4% pfd	100	—	10½	10¾	25,200	100½ Apr	102 Jan
Central & South West Corp	1	10½	10½	10¾	25,200	8¾ May	11½ Feb
Cent States Elec 6% preferred	100	76	73½	76¾	250	11¼ May	24¼ Jun
7% preferred	100	76	73½	76¾	370	46 May	83 Jun
Conv pfd opt div ser	100	—	22	22	10	12 Apr	22½ Jan
Conv pfd opt div ser 1929	100	—	20½	21	50	12½ May	23½ Feb
Cesana Aircraft Co common	1	3¾	3¾	3¾	1,600	2½ Jun	4½ Jan
Chamberlin Co of America	1	—	—	—	—	18 July	25 Feb
Charis Corp common	10	—	13	13	200	12 May	14 Feb
Cherry-Burrell common	1	—	23½	24½	250	19½ May	25 July
Chesbrough Mfg common	10	73½	73½	74½	150	70 Mar	77½ Jan
Chicago Rivet & Mach	1	17½	17½	17½	425	14 May	18 July
Chief Consolidated Mining	1	—	1½	1½	400	1 May	1½ Mar
Childs Co preferred	100	122	122	126	120	93 May	148 Jan
Cities Service common	10	39½	38½	39¾	23,900	23¼ Jan	39¾ July
City Auto Stamping	1	13	13	13½	1,800	10½ May	15 Feb
City & Suburban Homes	10	—	10	10	300	8¾ May	11½ Jan
Clark Controller Co	1	16	15½	16	300	13¾ May	19 Feb
Claroat Mfg Co	1	2½	2½	2½	600	2 July	3½ Jan
Claude Neon Inc common	1	2½	2½	2½	19,200	1½ May	3½ Jan
Clayton & Lambert Mfg	1	—	—	—	—	9¾ Jan	15½ Feb
Clinchfield Coal Corp	100	97	94	97	175	66¾ Jan	97 July
Club Alum Products Co	1	—	—	—	—	7 Jun	9¾ Jan
Cookshutt Flow Co common	1	—	—	—	—	9½ May	13½ Feb
Colon Development ordinary	1	3¾	3¾	3¾	1,300	3 May	4½ Feb
Colonial Airlines	1	8½	8	9¼	2,300	7½ May	11½ Feb
Colonial Mills Inc capital stock	1	17	16½	17¼	5,700	11½ May	17½ July
Colonial Sand & Stone Co	1	7¼	6¾	8	17,300	4¾ May	8 July
Colorado Fuel & Iron warrants	1	5½	5	5½	4,900	3½ May	7 Feb
Colt's Manufacturing Co	25	33	33	33½	700	25¾ Jan	36¼ July
Commodore Hotel Inc	1	5½	4½	5½	5,300	3½ May	5½ July
Commonwealth & Southern warrants	1	½	½	½	38,200	½ Jan	½ Jan
Community Public Service	25	32¼	32¼	32¾	350	30½ Jun	34¾ Jan
Community Water Service	1	1¼	1¼	21½	800	¾ Apr	2½ Jan
Compo Shoe Machinery— Vto ext to 1956	1	8½	8½	9	650	7 Apr	10½ Jan
Conn Gas & Coke Secur common	1	—	—	1½	600	¾ May	2 Jan
63 preferred	1	—	—	—	—	34½ Jun	43 Feb
Consol G E L P Balt common	1	74¼	73½	74½	800	68¾ May	83¾ Jan
4½ series B preferred	100	116¾	116¾	117	80	115½ Mar	118½ Jan
4 preferred series C	100	108	108	108½	70	108 Mar	110½ Jan
Consolidated Gas Utilities	1	8½	8½	8½	800	x7½ May	9½ Jan
Consolidated Mining & Smelt Ltd	5	78½	75¾	78½	550	63¼ May	85½ Feb
Consolidated Royalty Oil	10	3½	3	3½	1,600	2½ May	3½ July
Consolidated Steel Corp common	1	28	27	28½	700	21½ Apr	34½ Feb
Consol Textile Co	100	10	9½	10½	1,900	7¾ Jan	11½ Feb
Continental Car-Na-Var Corp	1	3¼	3¼	3¼	1,200	3 July	3½ July
Continental Fdy & Machine Co	1	15½	15	15¾	2,000	10½ May	19½ Feb
Cook Paint & Varnish Co	1	38	36	38	800	26 May	41½ Feb
Cooper Brewing Co	1	3¾	3¾	3¾	1,500	3½ Jun	x6 Feb
Copper Range Co	1	9½	9½	9½	1,250	8¾ July	11 Feb
Cornucopia Gold Mines	50	1½	1½	1½	2,000	½ May	1½ Jan
Coro Inc common	1	13½	11½	13½	5,000	9½ May	15½ Feb
Corroon & Reynolds	1	3¾	3¾	3¾	900	2¾ Jun	4½ Jan
81 pfd class A	1	13½	12	13¾	900	11½ Jun	14 Feb
Cosden Petroleum common	1	4¾	4¾	4¾	2,800	3¾ May	4¾ July
5% convertible preferred	50	—	—	—	—	36 Jan	46½ July
Courtaulds Ltd— American dep receipts (ord reg)	51	—	—	—	—	6¾ Jun	7½ Jan
Creole Petroleum	1	30½	30	30½	7,300	25¾ Jan	31½ Feb
Croft Brewing Co	1	1¾	1¾	1¾	3,300	1½ Apr	2½ Feb
Crosley Motors Inc	1	9¾	9¾	10	500	7¾ Jun	14½ Feb
Crowley Milner & Co	1	7¾	7¾	8½	200	6¾ May	10½ Feb
Crown Cent Petrol (Md)	1	4¾	4¾	5	1,200	4 May	6¼ Feb
Crown Cork International A	1	—	18	18	150	16¼ May	20 Feb
Crown Drug Co common	1	4¾	4¾	4¾	1,200	3¾ May	6½ Feb
Crytal Oil Refining common	1	—	2½	2½	400	1½ Apr	2½ Feb
86 preferred	10	—	—	—	—	21 Apr	83 Feb
Cuban Atlantic Sugar	5	20½	20¼	21½	1,900	18¾ May	26¾ Jan
5% preferred	100	—	105½	105½	90	x105½ Jun	107 Jan
Cuban Tobacco common	1	—	12¾	12¾	50	7½ May	17 Jan
Curtis Lighting Inc common	2.50	—	—	—	—	5½ May	8 Feb
Curtis Mfg Co (Mo)	1	—	13	13	100	10¾ May	14½ Feb

D

Davenport Hosiery Mills	2.50	—	—	—	—	28 May	37½ Jan
Davidson Brothers Inc	1	8	7½	8	600	8½ Apr	8 Jan
Dayton Rubber Co class A	35	—	—	—	—	33 Jun	38 Jan
Dejay Stores common	500	8¼	8¼	8¼	100	10½ May	10½ Feb
Dennison Mfg class A common	1	—	11	11½	1,000	9½ May	12½ Feb
8% debenture	100	—	153	153	30	150 May	155 May
Derby Oil Co common	1	16½	16½	17	4,800	10½ Apr	17 July
Detroit Gasket & Manufacturing	1	—	—	—	—	10 May	14 Feb
Detroit Gray Iron Foundry	1	3	3	3½	900	2½ May	3½ Feb
Detroit Steel Products	10	39¾	39¾	40	1,000	27 Jan	40 July
Devos & Reynolds Class B	1	12½	12½	13½	800	11½ Jun	16 Feb
Diana Stores Corp common	500	6½	6½	6½	1,200	4½ Apr	7½ Jan

E

East Gas & Fuel Assoc common	1	3½	3¼	3¾	2,900	2½ May	4½ Jan
4½% prior preferred	100	—	83	84	225	81 May	97½ Jan
6% preferred	100	—	70½	72¼	750	49 May	74 July
Eastern Malleable Iron	25	—	44	44	50	35½ Jan	45½ Apr
Eastern States Corp	1	—	2½	3¼	900	1¾ May	3½ July
87 preferred series A	1	—	73½	73½	300	50 May	77½ July
86 preferred series B	1	—	69	69	800	40 May	74½ July
Eastern Sugar Associates	1	—	55	55	1,200	42½ May	55 July
85 preferred	1	—	8½	7½	2,800	6½ May	9 Jan
Easy Washing Machine B	1	—	13½	12½	22,200	8½ May	17½ Feb
Electric Bond & Share common	1	—	144	148	340	115 May	148 Feb
Electric Power & Light 2d pfd A	1	—	5½	5½	600	2½ May	7½ Feb
Option warrants	1	—	—	—	—	17 Jan	21 Mar
Electrographic Corp	1	—	20	20	600	3 May	4½ Feb
Electromaster Inc	1	—	22½	20½	22½	15½ May	23 Apr
Elliott Co common	10	—	45	45	50	44 Jun	50 Mar
5% preferred	50	—	106½	106½	10	101 Jun	111 Jan
Empire District Electric 5% pfd	100	—	9½	12	900	8½ Jan	12 Feb
Emaco Derrick & Equipment	1	—	2	1½	2,700	1½ Apr	2½ Jan
Equity Corp common	100	—	47½	46	200	43½ Jun	53½ Jan
83 convertible preferred	1	—	9½	9½	200	6 May	12 Feb
Esquire Inc	1	—	—	—	—	—	—

For footnotes see page 33.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par			Low	High		Low	High
Eureka Corp Ltd	1	2	1½	2	3,900	11½ May	2½ Feb
Eureka Pipe Line common	10	—	—	—	—	28 Feb	30¼ Apr
F							
Fairchild Camera & Inst Co	1	8¾	8¾	8¾	900	7½ May	9½ Feb
Fairchild Engine & Airplane	1	2½	2½	2¾	5,300	2 May	3½ Feb
Falstaff Brewing	1	26½	26½	26¾	1,100	21 Apr	27¾ Jun
Fansteel Metallurgical	1	15¾	14½	16½	3,800	12½ May	22¾ Jan
Fedders-Quigan Corp	1	12	11¼	12	2,000	11½ May	14 Jan
Fire Association (Phila)	10	—	47	47½	50	45½ May	64 Feb
First York Corp common	100	—	2½	2¾	400	1½ May	2¾ Jan
42 div cum pfd	1	42½	42	42½	75	40 Jan	43½ Jan
Fishman (M E) Co	1	—	—	—	—	18 Jan	20½ July
5¢ to \$1 Stores	1	—	—	—	—	—	—
Ford Motor Co Ltd	1	6	6	6½	1,300	5½ May	6½ Apr
Am dep rets ord reg	21	19¼	18½	19¼	1,800	17½ May	20½ Feb
Ford Motor of Canada	1	—	21	21	25	19 Mar	21½ Mar
Class A non-voting	1	—	—	—	—	—	—
Class B voting	1	—	—	—	—	—	—
Ford Motor of France	1	—	2½	2½	100	1½ Jun	3 Mar
Amer dep rets bearer	1	9½	8½	9½	900	7½ Jun	10½ Jan
Fort Pitt Brewing Co	1	23½	22½	24	350	21 Jun	31½ Feb
Fox (Peter) Brewing	1.25	—	—	—	—	8½ May	14½ Jan
Franklin Simon & Co Inc	1	—	33½	33½	50	31½ July	38½ Feb
4½% conv pfd	50	—	8½	8½	200	6½ May	12½ Feb
Franklin Stores	1	—	23	23½	100	16½ May	29 Feb
Fuller (Geo A) Co	1	—	—	—	—	—	—
G							
Garrett Corp common	2	9½	9½	9½	1,300	6½ May	11½ Feb
Gatineau Power Co common	1	—	18	18	100	15 Apr	19½ Feb
5% preferred	100	—	—	—	—	94 Apr	104½ Feb
Gellman Mfg Co common	1	5½	5½	5¾	500	4 May	7 Feb
General Alloys Co	1	—	—	—	—	2 May	3½ Jan
Gen Builders Supply Corp	1	5½	5½	6	6,700	3½ May	6½ Jan
5% conv pfd	25	—	27	30	450	22 Apr	32½ Jan
Gen Electric Co Ltd	1	—	—	—	—	11½ July	14 Jan
Amer dep rets ord reg	21	—	—	—	—	6 May	9½ Jan
General Finance Corp common	1	8½	8½	8½	1,900	7½ July	9½ Feb
5% preferred series A	10	—	29	28½	900	24 Jan	29½ July
General Fireproofing common	1	—	—	—	—	104 Jan	109 May
General Outdoor Adv 8% pfd	100	—	19	21½	2,800	18½ May	25½ Feb
General Plywood Corp	1	21½	96	96	10	89 Jan	98 Mar
General Public Service 8% preferred	1	—	3½	3½	2,100	3 May	4 Jan
General Shareholdings Corp com	1	3¾	97	98	120	89 Mar	98½ Feb
86 convertible preferred	1	113½	113½	113½	600	112½ Apr	115½ Mar
Georgia Power 8% preferred	1	—	—	—	—	110½ Jan	110½ Jan
85 preferred	1	5½	5½	5½	600	4½ May	6½ Mar
Giant Yellowknife Gold Mines	1	20	18	20	600	13½ Jun	22½ Feb
Gilbert (A C) common	1	—	54	54	120	52½ May	54 July
Preferred	1	—	—	—	—	13½ Jun	17½ Jan
Gilchrist Co	1	—	—	—	—	29½ Jan	29½ Apr
Gladding McBean & Co	1	—	—	—	—	18½ Jan	19½ Jan
Gleaner Harvester Corp	2.50	24	22½	24	1,200	16 Jun	19½ July
Glen Alden Coal	1	—	11½	12	1,400	9½ May	14½ Mar
Glenmore Distilleries class B	1	—	14½	14½	1,400	13½ May	17 Jan
Globe-Union Inc	1	4½	4	4½	3,100	3½ May	5½ Jan
Gobel (Adolf) Inc common	1	—	—	—	—	—	—
Godchaux Sugars class A	1	—	55	55	25	48 Jun	61½ Jan
Class B	1	32½	32½	32½	300	25½ May	32½ July
\$4.50 prior preferred	1	—	100	100	20	100 July	104½ Jun
Goldfield Consolidated Mines	1	—	—	—	—	¾ May	1¼ Jan
Goodman Mfg Co	50	—	—	—	—	44 Apr	49½ July
Gorham Inc class A	1	10½	9½	10½	300	7½ May	15½ Jan
Gorham Mfg common	10	56	56	56	100	47½ May	62½ Jan
Graham-Paige Motors 8% conv pfd	25	14½	14½	14½	300	9½ May	17½ Feb
Grand Rapids Varnish	1	8¾	7¾	8¾	400	7 May	9½ Feb
Gray Mfg Co	1	10½	9¾	10½	1,100	9 May	14 Feb
Great Atlantic & Pacific Tea	1	112	111	112	500	95½ May	112 July
Non-voting common stock	100	137½	136	137½	70	133½ Jun	145 Apr
7% 1st preferred	25	46	44	46	800	39½ Jan	46 July
Great Northern Paper	250	10½	10	10½	300	9½ July	15½ Jan
Grocery Stores Products common	250	—	113½	113½	30	111½ May	114½ Feb
Gulf States Utilities \$4.40 pfd	100	—	—	—	—	11½ Jun	15½ Feb
Gypsum Lime & Alabastine	1	—	—	—	—	—	—

H

Hall Lamp Co	1	—	11½	11½	300	9 Jan	12½ Feb
Hamilton Bridge Co Ltd	1	—	—	—	—	5½ May	8½ Feb
Hammermill Paper	10	35½	32	35½	300	28 May	35½ July
Hartford Electric Light	25	63	63	63	70	55½ Apr	70½ Feb
Hartford Rayon common	1	—	3½	3½	100	2½ May	4½ Feb
Harvard Brewing Co	1	3%	3½	3½	100	2½ Jun	9 Feb
Hat Corp of America B non-vot com	1	—	6½	7	500	6½	—
Highway Bories Inc	1	9	8½	29 7	900	7½ Apr	9½ July
Haseltine Corp	1	15	14½	15	900	13 May	17½ Feb

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 25

STOCKS—		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week		Low	
Par		Sale Price		of Prices		Shares		High	
International Cigar Machine	1	18 1/4	18	18 1/4	18 1/4	500	16 1/2	21	Jan
International Hydro-Electric	1	68	67 1/4	68 1/2	68 1/2	1,600	45 1/4	68 1/2	July
Preferred \$3.50 series	50	12	11 1/2	12 1/4	12 1/4	4,700	10 1/2	15 1/2	Feb
International Metal Industries A	1	14	14	14 1/2	14 1/2	700	11 1/4	15 1/2	Feb
International Petroleum coupon shs	1	2 1/2	2 1/2	2 1/2	2 1/2	1,100	2	5 1/2	Feb
Registered shares	10	11 1/4	11 1/4	11 1/4	11 1/4	100	9 1/4	12 1/2	Jan
International Products	1	1 1/4	1 1/4	1 1/4	1 1/4	4,700	12 1/2	30	Jan
International Safety Razor B	1	19 1/4	19 1/4	19 1/4	19 1/4	200	16 1/2	22 1/2	Feb
International Utilities common	1	5 1/2	5 1/2	5 1/2	5 1/2	400	4 1/2	7 1/2	Feb
Interstate Power \$7 preferred	1	1 1/4	1 1/4	1 1/4	1 1/4	1,500	1 1/4	1 1/4	Jan
Investors Royalty	1	19 1/4	19 1/4	19 1/4	19 1/4	200	16 1/2	22 1/2	Feb
Iron Fireman Mfg voting trust cts	1	5 1/2	5 1/2	5 1/2	5 1/2	400	4 1/2	7 1/2	Feb
Irving Air Chute	1	1 1/4	1 1/4	1 1/4	1 1/4	1,500	1 1/4	1 1/4	Jan
Italian Superpower A	1	1 1/4	1 1/4	1 1/4	1 1/4	1,500	1 1/4	1 1/4	Jan

Jeannette Glass Co common	1	15 1/4	14 1/4	15 1/4	15 1/4	2,600	11 1/2	22 1/2	Feb
Jefferson Lake Sulphur Co	1	4	3 1/2	4 1/2	4 1/2	700	3 1/2	7 1/2	Jan
Jim Brown Stores common	1	3 1/2	3 1/2	3 1/2	3 1/2	2,900	2 1/2	6 1/2	Jan
Class A preferred	1	9 1/4	8 1/4	9 1/4	9 1/4	3,400	7 1/2	18	Jan
Julian & Kokengo Co	1	24 1/2	24 1/2	24 1/2	24 1/2	30	24 1/2	30	Jan

Kaiser-Fraser Corp	1	7 1/2	7 1/2	7 1/2	7 1/2	16,100	5	9 1/2	Feb
Kansas Gas & Elec 7 1/2 pfd	100	122 1/2	122 1/2	122 1/2	122 1/2	10	122 1/2	125 1/2	Feb
Kawneer Co	1	19	18 1/4	19	19	400	18 1/4	26 1/4	Mar
Kennedy's Inc	1	19	19	19	19	200	15	26	Jan
Key Co common	1	9 1/2	8 1/2	9 1/2	9 1/2	825	6 1/2	9 1/2	July
Kilde (Walter) & Co	1	11 1/2	10 1/2	11 1/2	11 1/2	800	8 1/2	14 1/2	Feb
Kimberly-Clark Corp	1	110	110	110	110	40	108	111 1/2	Feb
4 1/2% preferred	100	60	60	60	60	20	56 1/2	87 1/2	Feb
Kings Co Lighting 7 1/2 pfd B	100	49	49	49	49	10	46 1/2	69	Jan
8 1/2% preferred D	100	15	15 1/2	15 1/2	15 1/2	300	12 1/2	17 1/2	Feb
King Seely Corp	1	5	4 1/2	5	5	5,000	4 1/2	6	Feb
Kingston Products	1	13	12 1/2	13 1/2	13 1/2	3,300	7 1/2	13 1/2	July
Kirby Petroleum	1	11 1/2	11 1/2	11 1/2	11 1/2	8,500	1 1/4	1 1/4	Jan
Kirkland Lake G M Co Ltd	1	17 1/2	17 1/2	17 1/2	17 1/2	600	17 1/2	25 1/2	Feb
Klein (D Emil) Co common	1	17 1/2	17 1/2	17 1/2	17 1/2	600	15 1/2	19 1/2	Feb
Kleinert (I B) Rubber Co	1	25	25	25	25	100	19 1/2	25 1/2	July
Knott Corp common	1	9	9	9	9	600	7 1/2	10 1/2	Jan
Kobacker Stores	1	16	16 1/4	16 1/4	16 1/4	300	13 1/2	18	Jan
Krueger Brewing Co	1	16	16 1/4	16 1/4	16 1/4	300	13 1/2	18	Jan

Laclede-Christy Clay Prod	5	16 1/2	17	16 1/2	17	400	12	17	July
Lake Shore Mines Ltd	1	12 1/2	13 1/4	12 1/2	13 1/4	800	11 1/4	15 1/2	Feb
Lake Foundry & Machine	1	7 1/2	7 1/2	7 1/2	7 1/2	3,200	5 1/2	8	Feb
Lamson Corp of Delaware	1	8 1/4	8 1/4	8 1/4	8 1/4	1,300	6 1/2	9 1/2	Jan
Lane Wells Co common	1	20	19 1/2	20	20	1,100	15 1/2	20	July
Langerdorf United Bakeries class A	1	31 1/2	32 1/4	31 1/2	32 1/4	50	30 1/2	34	Jan
Class B	1	24 1/2	25	24 1/2	25	100	21 1/2	30	Jan
Lanston Monotype Machine	5	16 1/2	16 1/2	16 1/2	16 1/2	400	12 1/2	18	Jan
La Salle Ext University	1	9 1/2	9 1/2	9 1/2	9 1/2	500	7	12	Jan
Lefort Realty common	1	1 1/4	1 1/4	1 1/4	1 1/4	44	1 1/4	44 1/2	Jan
Prior preferred	1	1 1/4	1 1/4	1 1/4	1 1/4	2,300	1 1/4	2	Mar
Leonard Oil Development	25	22 1/2	23 1/2	22 1/2	23 1/2	2,400	20 1/2	29	Jan
Le Tourneau (R G) Inc	1	18	18 1/2	18 1/2	18 1/2	900	13 1/2	18 1/2	July
Line Material Co	5	24 1/2	23 1/2	24 1/2	24 1/2	1,600	19 1/2	26 1/2	Feb
Lionel Corp	10	18 1/2	18 1/2	18 1/2	18 1/2	1,600	19 1/2	26 1/2	Feb
Lipton (Thos J) Inc 6 1/2% preferred	25	10 1/4	11	10 1/4	11	500	8 1/2	11 1/2	Jan
Lit Brothers common	1	27 1/2	27 1/2	27 1/2	27 1/2	100	24 1/2	29	Jan
Loblaw Groceries class A	1	23 1/4	23 1/4	23 1/4	23 1/4	400	21	26	Feb
Class B	1	23 1/4	23 1/4	23 1/4	23 1/4	400	21	26	Feb
Locke Steel Chain	5	7 1/2	7 1/2	7 1/2	7 1/2	3,200	5 1/2	9 1/2	Jan
Logansport Distilling Co	1	18 1/2	18 1/2	18 1/2	18 1/2	4,800	16 1/2	19 1/2	Jan
Lone Star Gas Corp common	10	10 1/4	10 1/4	10 1/4	10 1/4	900	7 1/2	11 1/2	Jan
Longines-Wittnauer Watch Co	1	13	13	13	13	4,400	11	14	Jan
Long Island Lighting Co	1	71	71	71 1/2	71 1/2	250	70	90	Jan
Common cts of dep	1	64 1/4	63	65 1/2	65 1/2	500	59	82 1/2	Jan
7 1/2% preferred A cts of dep	1	16 1/4	16 1/4	16 1/4	16 1/4	8,500	11 1/2	16 1/2	July
6 1/2% preferred B cts of dep	1	109 1/2	109 1/2	109 1/2	109 1/2	113	109 1/2	113	Jan
Louisiana Land & Exploration	1	15 1/4	15 1/4	15 1/4	15 1/4	20	15 1/4	20	July
Louisiana Power & Light \$6 pfd	1	20	18 1/2	20	20	1,900	15 1/4	20	July
Lynch Corp	1	20	18 1/2	20	20	1,900	15 1/4	20	July

Mackintosh-Hemphill Co	5	21 1/4	20 1/4	21 1/4	21 1/4	100	20 1/4	21 1/4	July
Maine Public Service Co	10	1	1	1	1	1,700	7 1/2	4 1/2	Jan
Mangel Stores common	1	16 1/2	16 1/2	16 1/2	16 1/2	400	13	20 1/2	Jan
Manchewitz (The B) Co	1	23 1/2	23 1/2	23 1/2	23 1/2	25 1/2	23 1/2	25 1/2	Jan
Mapes Consolidated Mfg Co	1	38 1/4	38 1/4	38 1/4	38 1/4	55	38 1/4	55	Jan
Marconi Internat Marine	1	4 1/2	4 1/2	4 1/2	4 1/2	600	4 1/2	5	Mar
Marion Power Shovel	10	9 1/2	9 1/2	9 1/2	9 1/2	200	7 1/2	10 1/2	Feb
Massey Harris common	1	20 1/2	20 1/2	20 1/2	20 1/2	1,400	13 1/2	21 1/2	Feb
McCord Corp common	1	42 1/2	42 1/4	44	44	125	38 1/2	45	Feb
\$2.50 preferred	1	15	13 1/2	15	15	2,700	8 1/2	15	Jan
McWilliams Dredging	1	27 1/2	27 1/2	27 1/2	27 1/2	800	24 1/2	32 1/2	Jan
Mead Johnson & Co	1	5 1/4	5 1/4	5 1/4	5 1/4	1,400	5 1/4	7 1/2	Jan
Memphis Natural Gas common	8	1 1/4	1 1/4	1 1/4	1 1/4	2,900	1 1/4	3 1/4	Jan
Menasco Mfg Co	1	21 1/2	19 1/2	21 1/2	21 1/2	2,200	15 1/2	21 1/2	July
Merritt Chapman & Scott	1	7 1/2	7 1/2	7 1/2	7 1/2	100	4 1/2	7 1/2	July
Warrants	100	109	109	109	109	111 1/2	109	111 1/2	May
6 1/2% A preferred	1	5 1/2	5 1/2	5 1/2	5 1/2	2,000	3 1/2	6 1/2	Jan
Messabi Iron Co	1	5 1/2	5 1/2	5 1/2	5 1/2	100	3 1/2	6 1/2	Jan
Metal Textile Corp	25	45	45	45	45	50	45	50	Jan
Participating preferred	15	45	45	45	45	50	45	50	Jan

Michigan Bumper Corp	1	7	6 1/4	7	7	1,400	5 1/2	7	July
Michigan Steel Tube	250	1 1/2	1 1/2	1 1/2	1 1/2	2,800	1 1/2	2 1/2	Jan
Michigan Sugar Co	1	9 1/2	9 1/4	9 1/2	9 1/2	900	9	12 1/2	Jan
Preferred	10	9 1/2	9 1/4	9 1/2	9 1/2	900	9	12 1/2	Jan
Microscopic Home Corp	1	19 1/4	18 1/4	19 1/4	19 1/4	1,800	16	20 1/2	Apr
Middle States Petroleum class A v t c	1	5 1/4	4 1/2	5 1/4	5 1/4	15,800	3 1/2	5 1/4	Apr
Class B v t c	1	5 1/4	4 1/2	5 1/4	5 1/4	15,800	3 1/2	5 1/4	Apr
Middle West Corp	1	14 1/4	13 1/4	14 1/4	14 1/4	38,000	12 1/2	14 1/4	July
Ex-distribution	5	27	26 1/2	27 1/2	27 1/2	325	24 1/2	33	Feb
Midland Oil Corp \$1 conv pfd	1	27	26 1/2	27 1/2	27 1/2	325	24 1/2	33	Feb
Midland Steel Products	1	4	4	4	4	100	3 1/2	4 1/2	Jun
\$2 non-cum dividend shares	30	15 1/2	15 1/2	15 1/2	15 1/2	300	12 1/2	15 1/2	Jan
Midvale Co common	1	30	29 1/4	30	30	850	25 1/2	30	July
Mid-West Abrasive	50c	27	26 1/2	27 1/2	27 1/2	325	24 1/2	33	Feb
Midwest Oil Co	10	4	4	4	4	100	3 1/2	4 1/2	Jun
Midwest Piping & Supply common	1	14 1/4	14 1/4	14 1/4	14 1/4	700	13 1/2	15 1/2	Jan
Mid-West Refineries	1	2 1/2	2 1/2	2 1/2	2 1/2	1,900	1 1/2	3 1/2	Feb
Miller Wohl Co common	50c	9 1/2	9	9 1/2	9 1/2	1,800	6 1/2	9 1/2	Feb
4 1/2% conv preferred	50	31 1/2	31 1/2	31 1/2	31 1/2	38	31 1/2	38	Feb
Mineral Corp of Canada	1	100	100	100	100	10	100	10	Jan
Minnesota P & L 5% pfd	100	105	105	105	105	106	105	106	Mar
Missouri Public Service common	1	24	24	24	24	30	24	30	Mar
Molybdenum Corp	1	8 1/2	8 1/2	8 1/2	8 1/2	1,500	6 1/2	11	Feb
Monogram Pictures common	1	4 1/2	3 1/2	4 1/2	4 1/2	2,100	3	5 1/2	Feb
Monroe Loan Society A	1	2 1/2	2 1/2	2 1/2	2 1/2	400	2 1/2	3 1/2	Jan
Montana Dakota Utilities	1	11 1/2	11 1/2	11 1/2	11 1/2	15	11 1/2	15 1/2	Jan
Montgomery Ward A	1	191 1/4	191 1/4	192	192	40	185 1/4	194	July
Moody Investors pailie pfd	1	31 1/4	31 1/4	31 1/4	31 1/4	39	31 1/4	39	Jan
Morris Plan Corp of America	10c	4 1/2	4 1/2	4 1/2	4 1/2	500	3 1/2	5 1/2	Jan

STOCKS—		Friday	Week's		Sales	Range Since January 1			
New York Curb Exchange		Last	Range		for Week				
	Par	Sale Price	of Prices		Shares				
			Low	High		Low	High		
Mountain City Copper common	10	1 3/4	1 3/4	1 7/8	3,100	1 1/2	2 1/2	Apr	Jan
Mountain Producers	10	10 1/2	10	10 1/2	2,800	8 1/2	10 1/2	Jan	July
Mountain States Power common	1	---	34	34 1/2	650	30	37	Jan	Mar
Mountain States Tel. & Tel.	100	---	112 1/2	113	20	112 1/2	138 1/4	July	Feb
Murray Ohio Mfg Co.	100	---	22 1/2	24 1/8	700	18 1/2	24 1/8	May	Feb
Muskegon Piston Ring new com.	2.50	14 3/4	13	14 3/4	1,800	12 1/2	14 1/2	July	July
Muskegee Co common	10	---	---	---	---	10 1/2	12 1/2	May	July

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 25

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1				
	Par		Low	High		Low	High			
Q										
Quaker Oats common	•	91	90	92	310	85	May			
6% preferred	100	—	159	160	60	155	May			
Quebec Power Co.	•	16	16	16	25	15	May			
R										
Radio-Keith-Orpheum option warrants		4%	3%	4%	10,600	2½	May			
Railway & Light Securities										
Voting common	10	18½	18	18½	375	15½	Apr			
Railway & Utility Investment A	1	1½	1½	1½	500	1¼	May			
Rath Packing Co common	10	30	29	30	400	27½	May			
Raymond Concrete Pile common	•	—	35¼	35¼	100	29½	May			
\$3 convertible preferred	•	—	—	—	—	51	Feb			
Raytheon Manufacturing common	5	8%	8%	8%	10,500	6½	May			
Reed Rouser Bit Co.	•	—	21¼	21½	400	18½	May			
Regal Shoe Co.	1	6%	6%	6½	1,000	6	Jun			
Reliance Electric & Engineering	5	18¼	17½	18¼	225	14½	May			
Rice Stix Dry Goods	•	25	25	26	800	22	May			
Richmond Radiator	1	6¼	5%	6%	3,600	3½	May			
Rio Grande Valley Gas Co.— (Texas Corp) vtc										
1	17%	1%	2	10,800	1½	May	2½	Feb		
Rochester Gas & Elec 4% pfd F	100	—	103½	104½	40	103½	July	107½	Mar	
Roeser & Pendleton Inc.	•	—	30¾	30½	150	25	Mar	31¼	Mar	
Rolls Royce Ltd.— Am dep rcts for ord reg	21	—	—	—	—	—	—	—	—	
Rome Cable Corp common	5	14%	14%	14%	800	13¼	Jun	14¾	July	
Ronson Art Metal Works	2	19¾	17½	20%	2,500	14	Jan	20½	July	
Roosevelt Field Inc.	5	—	5	5	600	3¼	Apr	5½	July	
Root Petroleum Co.	1	11½	11½	12	2,500	6½	Jan	12¼	July	
Rotary Electric Steel Co.	10	19½	19½	20	900	15½	Apr	24½	Feb	
Royalite Oil Co Ltd.	•	—	—	—	—	15	Apr	18½	Feb	
Russkess Fifth Ave common	1.25	—	—	—	—	10¼	July	14	Feb	
Ryan Aeronautical Co.	1	—	4%	4½	500	3½	May	6½	Feb	
Ryan Consolidated Petroleum	•	6¼	6%	6%	1,500	6	Jan	11	Mar	
Ryerson & Haynes common	1	5%	5%	5%	400	3½	Apr	5½	Feb	
S										
St. Lawrence Corp Ltd.	•	13%	12¾	13½	6,800	7½	May	13½	Feb	
Class A \$2 conv pref	50	40	37¼	40½	5,200	27¼	May	43	Feb	
Salt Dome Oil Co.	1	9%	9%	10	9,000	6½	Jan	10	July	
Samson United Corp common	1	3¼	3¼	3%	500	2¼	May	5½	Feb	
Savoy Oil Co.	1	—	2½	2%	800	1½	May	2½	Mar	
Sayre & Fisher Brick Co.	1	—	—	—	—	3½	May	6½	Feb	
Schiff Co common	1	33½	31½	33½	800	x25½	May	33½	July	
Schulte (D A) Inc common	1	4½	4¼	4½	6,700	3½	Jun	6¼	Jan	
Scovill Manufacturing	25	34¾	34¾	35¾	2,800	29¾	Apr	37½	Jan	
Scullin Steel Co common	1	11½	10½	11½	700	8	May	13½	Feb	
Securities Corp General	1	13½	3¾	3¾	3,200	2½	May	4¼	Jan	
Seeman Bros Inc.	1	17½	17½	17½	100	17	May	21½	Feb	
Segal Lock & Hardware	1	2%	2%	2%	5,300	2¼	May	4¼	Jan	
Selby Shoe Co.	1	—	20½	21	200	19	May	24	Feb	
Selected Industries Inc common	1	3	2¾	3	13,700	2	Apr	3½	Feb	
Convertible stock	5	19¼	17½	19¼	1,250	13	May	21½	Feb	
\$5.50 prior stock	25	90½	89	90½	300	78	May	90½	July	
Allotment certificates	•	—	92	92	50	80½	Jun	92	July	
Semler (R B) Inc.	1	6	6	6½	1,300	5½	May	13½	Jan	
Sentinel Radio Corp common	1	3¼	3¼	3¼	100	2½	May	4½	Feb	
Sentry Safety Control	1	—	1¾	2	2,200	1	Apr	2	Feb	
Serrick Corp class B	1	12¼	12¼	12¼	100	8¾	Jan	12½	Jan	
Seton Leather common	•	—	—	—	—	11½	Jun	14¾	Mar	
Shattuck Denn Mining	5	—	3%	3%	1,600	2½	May	4½	Feb	
Shawinigan Water & Power	1	—	19½	20¼	500	19	May	24	Jan	
Sheller Mfg Co.	1	12½	12½	12½	900	9¾	May	14	Feb	
Sherwin-Williams common	25	150½	150	151	800	130	May	157	Feb	
4% preferred	100	—	—	—	—	106½	May	115¾	July	
Sherwin-Williams of Canada	•	—	—	—	—	27	Feb	27	Feb	
Sick's Breweries Ltd.	•	—	—	—	—	11½	Apr	11½	Jun	
Silex Co common	•	13	13	13¼	225	10	May	17	Feb	
Simmons-Boardman Publications	•	13	13	13¼	225	10	May	17	Feb	
\$3 convertible preferred	•	13	13	13¼	225	10	May	17	Feb	
Simplicity Pattern common	1	7¾	7¾	7¾	1,000	69	Jan	39½	Jan	
Singer Manufacturing Co.	100	298½	298	299½	90	x255	May	312	Jan	
Singer Manufacturing Co Ltd.	•	—	—	—	—	—	—	—	—	
Amer dep rcts ord regis.	21	—	—	—	—	4½	Jun	5½	Apr	
Sloux City Gas & Elec Co.— 3.90% preferred	100	—	100	100	20	100	July	102¼	Apr	
Smith (Howard) Paper Mills	•	—	—	—	—	24	Apr	25	Apr	
Solar Aircraft Co.	1	—	9	9%	2,700	7¼	May	15½	Jan	
Solar Manufacturing Co.	1	5	4%	5	4,200	3½	Jun	8½	Feb	
Sonotone Corp	1	3¾	3¾	3¾	3,500	2½	Mar	3¾	July	
Soss Manufacturing common	1	8	7¾	8%	2,100	5	May	9	Feb	
South Coast Corp common	1	—	5	5	100	3¼	May	7	Jan	
South Penn Oil common	12.50	31½	31½	31¼	1,100	27	May	33½	Feb	
Southwest Pa Pipe Line	10	—	—	—	—	27	Jun	35½	Feb	
Southern California Edison— 5% original preferred	25	—	44½	44½	70	41	Jan	45	Apr	
4.48% conv preference	25	32¾	32%	32¾	1,600	29½	Jun	33½	July	
4.32% cum preferred	25	29¼	28%	29%	1,100	28½	Jul	29½	Jun	
Southern Pipe Line	10	—	—	—	—	7	Jan	8¾	Mar	
Southland Royalty Co.	5	27½	26½	27½	900	16½	Jan	30	July	
Spencer Shoe Corp.	•	5%	5%	6%	1,100	4¼	May	8½	Feb	
Stahl-Meyer Inc.	•	—	6%	6%	100	4¼	May	9	Jan	
Standard Brewing Co.	2.78	—	2	2	500	1½	Apr	2¼	Jan	
Standard Cap & Seal common	1	20¼	19	20¼	2,000	14½	May	25¼	Jan	
Convertible preferred	10	—	32	32	100	30	May	36	Feb	
Standard Dredging Corp common	1	—	4%	4%	900	3	May	4½	July	
\$1.00 convertible preferred	20	21¼	21	21¼	100	17½	Mar	21¼	July	
Standard Forgings Corp	1	—	11	11	200	9%	Apr	13¼	Feb	
Standard Oil (Ky)	10	29½	28¾	30¼	5,000	27¼	Jan	32¼	Mar	
Standard Power & Light	•	1	3%	2½	3¼	9,300	1½	May	4	Feb
Common class B	•	—	2¾	3	700	1¼	May	¾	3¼	Feb
Preferred	•	118	117	118	60	100	May	130	Feb	
Standard Products Co	1	10	9½	10	900	9½	Apr	12½	Feb	
Standard Tube class B	1	4	4	4	300	3%	May	4¼	Feb	
Starrett (The) Corp.	1	6%	6	6½	1,400	4½	May	9½	Feb	
Steel Co of Canada										
Stein (A) & Co common	•	—	—	—	—	65	May	77½	Feb	
Sterling Aluminum Products	1	—	18¾	20	400	14½	Jun	29½	Feb	
Sterling Breweries Inc.	1	—	7½	7%	700	6½	Jan	8¼	Apr	
Sterling Engine Co.	1	1	3¼	3¼	3%	1,200	2¼	May	5½	Feb
Sterling Inc.	1	11½	8¾	11½	5,200	7	May	13½	Feb	
Stetson (J B) Co common	•	—	13	13	100	11¼	May	17½	Jan	
Stinnes (Hugo) Corp.	5	1%	1¾	1½	400	1¾	May	2½	Jan	
Stop & Shop Inc.	1	17	17	17	50	13¼	May	17	July	
Stroock (S) & Co common	•	26	24¾	26	300	20	May	32	Feb	
Sunbeam Corp.	•	32¾	31¼	32¾	2,150	26	May	33	Feb	
Sun Ray Drug common	25c	9	9	9%	800	7	Jun	10	July	
Superior Portland Cement, Inc.	•	1	—	—	—	12¼	May	20½	Jan	
Superior Tool & Die Co.	1	1	3%	3½	3%	3½	Jun	4½	Jan	
Swan Finch Oil Corp	10	—	—	—	—	12½	Apr	14½	Feb	
T										
Taggart Corp common	1	10	9%	10	900	8½	Jan	10	July	
Tampa Electric Co common	•	33¾	31	33¾	3,100	29¼	May	34¼	Feb	
Technicolor Inc common	•	14%	13¼	15	2,400	10¼	May	19¼	Feb	
Texas Power & Light 7% pfd.	100	—	—	—	—	117	Jan	122	May	
Texon Oil & Land Co.	2	—	11½	11%	500	8½	Apr	11½	July	
Textron Inc	500	15½	13½	15½	12,500	11¼	May	20½	Feb	

For footnotes see page 33.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Thew Shovel Co common	5						
Tilo Roofing Inc.	1	16 1/4	16 1/2	17	800	33 Jan	40 1/2 July
Tishman Realty & Construction	1	14 1/2	14 1/2	14 3/4	300	12 1/2 May	22 1/2 Jan
Tivoli Brewing Co.	1	7 1/2	6 3/4	7 1/2	1,100	12 Apr	17 1/2 Jan
Tobacco & Allied Stocks	1	55	55	55	10	5 1/4 Apr	7 1/2 July
Tobacco Security Trust Co Ltd—						49 Jun	63 1/2 Jan
Amer dep rcts ord regis.	1	8 1/2	8 1/2	8 3/4	700	8 1/2 July	12 1/2 Jan
Amer dep rcts def reg.	1	1 1/4	1 1/4	1 1/4	900	1 1/4 July	2 1/2 Jan
Todd Shipyards Corp.	105	96	105	105	170	79 May	105 July
Toledo Edison 6% preferred	100					105 1/2 May	107 1/2 Mar
7% preferred	100					110 May	114 1/2 Feb
Tonopah Mining of Nevada	1	1 1/4	1 1/2	1 1/2	1,200	1 1/4 May	1 1/2 Jan
Trans Lux Corp.	1	2 1/4	4 1/4	4 1/4	100	3 1/4 May	4 1/2 Mar
Tri-Continental warrants	1	2 1/2	2 1/2	2 1/2	4,400	1 1/4 May	3 1/2 Jan
Trunz Inc.	1					27 Jun	32 1/2 Feb
Tung-Sol Lamp Works	1	6	6 1/4	6 1/4	900	4 1/4 May	7 1/2 Jan
80c convertible preferred	1					9 1/4 May	12 1/2 Feb
U							
Ulen Realization Corp.	10c		2 1/4	2 1/2	1,200	2 1/4 July	3 1/2 Feb
Unexcelled Chemicals Corp.	5	8 1/2	8 1/4	9	2,200	6 1/2 May	11 1/2 Feb
Union Gas of Canada	1		8 1/2	8 1/2	600	7 1/2 May	9 1/2 Jan
Union Investment Co.	1					5 1/4 May	7 Apr
Union Oil Co of Calif—							
\$3.75 pfd series A	1	104	104 1/4	104 1/4	50	102 1/2 May	104 1/4 Jun
United Stock Yards of Omaha	100					56 Jun	62 Apr
United Aircraft Products com	50c		3 1/2	4 1/2	900	2 1/2 May	7 1/2 Jan
United Chemicals common	1					26 Mar	34 Jun
United Corp warrants	1					1 1/2 May	1 1/2 Jan
United Elastic Corp.	1				2,800	29 May	45 1/2 Mar
United Gas Corp common	10		35 1/2	35 1/2	100	14 1/4 Apr	17 1/2 Jan
United Light & Railways	7	22 1/2	21 1/2	23	14,000	19 1/2 May	27 1/2 Feb
United Milk Products common	1		24 1/2	24 1/2	25	16 1/4 Apr	25 1/2 July
Preferred	1					24 Apr	28 Feb
United Molasses Co Ltd—							
Amer dep rcts ord regis.	1					7 1/2 Mar	7 1/2 Apr
United NJ RR & Canal	100		257 1/2	257 1/2	10	255 1/2 May	293 1/2 Feb
United Profit Sharing	25c	2 1/4	1 1/2	2 1/4	400	1 1/2 May	3 1/2 Feb
10% preferred	1					10 Jan	13 1/2 Mar
United Shoe Machinery common	25	69 1/2	68 1/4	69 1/2	2,400	62 May	71 1/2 Apr
Preferred	25	48	48	49	140	45 1/2 Feb	49 1/4 July
United Specialties common	1		11	11	200	8 1/2 May	14 1/2 Feb
U S Foll Co class B	1	14 1/4	13 1/4	14 1/4	1,000	11 May	23 1/2 Jan
U S Graphite common	5		17 1/2	17 1/2	450	15 May	17 1/2 July
U S and International Securities	1	2 1/2	2 1/2	2 1/2	1,600	2 May	3 1/2 Feb
\$5 1st preferred with warrants	1	86	86	86 1/2	300	82 Jan	89 1/2 Apr
U S Radiator common	1		13 1/4	13 1/4	400	10 1/4 May	18 1/2 Feb
United Stores common	50c	2 1/4	2 1/2	2 1/2	1,300	2 1/2 Jun	3 1/2 Feb
Universal Consolidated Oil	10		35 1/4	35 1/4	100	26 1/2 Apr	35 1/4 July
Universal Insurance	10					19 1/2 July	23 Jan
Universal Products Co common	10		26	26 1/4	100	23 May	32 1/4 Mar
Utah-Idaho Sugar	5	3 1/4	3 1/4	3 1/2	2,100	3 May	4 1/4 Jan
Utah Power & Light common	1		22	22 1/2	500	21 May	22 1/2 Mar
V							
Valspar Corp common	1	10	9 1/4	10 1/4	700	8 May	12 1/2 Feb
\$4 convertible preferred	5					94 May	126 1/2 May
Venezuelan Petroleum	1	6 1/4	6 1/4	6 1/4	2,100	5 1/4 Jan	7 1/2 May
Venezuela Syndicate Inc	20c	3 1/4	3 1/4	3 1/4	5,700	2 1/2 Feb	3 1/2 July
Vogt Manufacturing	1		13	13 1/4	400	11 1/4 May	14 Feb
W							
Waco Aircraft Co.	1		3 1/2	3 1/2	100	1 1/4 Jun	3 1/4 Jan
Wagner Baking voting trust cts ext.	1	10 1/2	10 1/2	11	600	8 1/4 May	13 1/2 Feb
7% preferred	100					110 Apr	113 1/2 Apr
Wait & Bond Inc	1	3	2 1/2	3 1/2	700	2 1/2 May	2 1/2 Feb
\$2 cum pfd.	30	17 1/2	17 1/2	17 1/2	350	14 1/2 May	27 Feb
Waltham Watch Co.	1		8 1/4	8 1/4	600	6 1/4 May	12 1/2 Feb
Ward Baking Co warrants	1	5	4 1/4	5 1/4	1,600	3 1/2 May	8 1/2 Feb
Warner Aircraft Corp.	1		1 1/2	1 1/2	400	1 1/4 May	2 1/2 Feb
Warworth Manufacturing	1.25	7 1/2	7 1/2	7 1/2	500	6 1/2 May	8 1/2 Jan
West Texas Utilities \$5 preferred	1					111 Feb	113 1/2 Apr
West Virginia Coal & Coke	5	13 1/2	13 1/2	14	3,800	8 1/2 Jan	14 July
Western Maryland Ry 7% 1st pfd.							
Western Tablet & Stationery com.	100	126	126	126	10	105 May	130 July
Westmoreland Coal	20		26	26	100	25 May	32 Mar
Westmoreland Inc.	10		36 1/2	37 1/2	225	26 Jun	37 1/2 July
Weyenbergh Shoe Mfg.	1	22	22	22	50	18 Jan	22 July
Whitman (Wm) & Co.	1	16 1/4	15 1/2	16 1/4	300	14 Apr	17 1/2 Jan
Wichita River Oil Corp.	10		24 1/4	25 1/2	700	19 Jun	27 Jan
Williams (R C) & Co.	1		19 1/2	19 1/2	500	13 May	19 1/2 July
Wilson Products Inc.	1	14 1/2	14 1/2	14 1/2	500	13 1/2 Jun	20 1/2 Jan
Wilson Brothers common	1	16 1/4	16	16 1/4	50	14 1/2 May	19 1/2 Jan
5% preferred w w	25	7 1/4	7	7 1/4	200	5 1/2 May	8 1/2 Jan
Winnipeg Elec common	1					17 1/2 Jun	21 1/2 Feb
Wisconsin P & L 4 1/2% pfd	100	14 1/2	14	14 1/2	700	11 1/2 May	15 1/2 Feb
Wolverine Portland Cement	10					107 Jan	108 1/2 Feb
Woodall Industries Inc	3	1 1/2	1 1/2	2	1,000	1 1/2 Apr	7 Feb
Woodley Petroleum	1	15 1/2	15 1/2	16	700	11 May	16 Feb
Woolworth (F W) Ltd—		12	12	12 1/2	300	9 1/2 Jun	12 1/4 July
American deposit receipts	5c	12 1/2	12 1/2	12 1/2	300	12 1/2 Jun	14 1/4 Jan
6% preference	21						
Wright Hargreaves Ltd.	1	2 1/2	2 1/2	2 1/2	5,500	2 1/4 May	3 1/4 Feb
BONDS New York Curb Exchange							
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High	No.	Low	High
Amer Writing Paper 6s.	J-J		110 1/4	110 1/4	2	100 1/4	102 1/2
Appalachian Elec Power 3 1/4s	J-D		110 1/2	110 1/2	—	109 1/2	111 1/2
Appalachian Power deb 6s.	J-J		119	121	—	117 1/2	119 1/4
Associated Electric 4 1/2s	J-J	103 1/4	103	104	16	101 1/4	104
Assoc Tel & Tel deb 5 1/2s A	M-N	104	104	104 1/2	11	102 1/2	105 1/2
Atlantic City Electric 3 1/4s	J-J		107	107	—	106 1/2	108 1/2
Bell Telephone of Canada—							
5s series C	J-D		112 1/2	113	16	112 1/4	115 1/2
Bethlehem Steel 6s	Q-F		116	180	—	165	165
Boston Edison 2 3/4s	J-D	105 1/4	105 1/4	105 1/2	7	104 1/2	106 1/2
Central States Electric Corp—							
Δ 5s (10% redeemed)	J-J		81 1/4	83	34	64	85
Δ 5 1/2s (10% redeemed)	M-S		84	83 1/2	84	64	86 1/2
Δ Chicago Rys 5s cts (part paid)	F-A		75 1/2	75 1/2	78	57 1/4	78
Cities Service 5s	M-S	104 1/2	104 1/2	104 1/2	6	103 1/2	105
Debenture 5s	A-O	103 1/2	103 1/2	103 1/2	47	103 1/2	105 1/2
Debentures 5s	M-Q	103	103 1/2	103 1/2	27	104 1/2	106 1/2
Debentures 3s	J-J	92 1/2	91 1/2	92 1/2	606	90 1/2	92 1/2
Registered		92	92	92	1	92	92 1/2
Consol Gas El Lt & Pwr (Balt)—							
1st ref mtge 3s ser P	J-D		110 1/2	108 1/2	—	107 1/2	109
1st ref mtge 2 1/4s ser Q	J-J		110 1/4	110 1/4	—	104 1/2	106 1/4
1st ref 2 1/4s series R	A-O		110 1/2	106 1/4	—	104 1/2	105 1/4
2 1/2s conv deb	M-N	114	113 1/2	114	79	110 1/4	114 1/4
Consolidated Gas (Balt City)—							
Gen mtge 4 1/2s	A-O		116 1/2	116 1/2	1	116 1/2	119 1/4
Delaware Lack & Western RR—							
Lackawanna of N J Division—							
1st mtge 4s ser A	M-N		59	59	1	58	68 1/2
Δ 1st mtge 4s ser B	May	32	31 1/4	32 1/4	33	25	36 1/2
Eastern Gas & Fuel 3 1/2s	J-J		103 1/2	103 1/2	12	103 1/4	106 1/2

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 25

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange		Period	Last	or Friday's	Sold	January 1
	Par		Sale Price	Bid & Asked	Low	High
Elmira Water Lt & RR 5s	1956	M-S	---	121	---	121 124
Finland Residential Mtge Bank—	1961	M-S	---	74% 74%	1	74% 84
6s stamped	1948	J-D	---	161	---	55 65
General Ry & Power Co 6s ser A	1950	J-D	---	104% 104%	9	104% 105%
Grand Trunk Western Ry 4s	1963	J-D	---	105% 105%	26	105 106%
Green Mountain Power 3 3/4s	1968	J-J	---	155 57	---	56 68
Guantanamo & Western 6s	1949	A-O	---	103% 103%	---	104% 107%
Hygrade Food 6s ser A	1949	A-O	---	103 105	---	---
6s series B	1949	J-J	---	103% 103%	---	102% 104
Indiana Service 5s	1963	F-A	---	104 105	---	103% 105%
1st lien & ref 5s	1970	M-N	---	107 107%	2	106% 108%
Indianapolis Power & Lt 3 3/4s	1958	J-D	---	37% 38	4	32% 43
International Power Sec—	1955	F-A	---	36 37 1/2	9	31% 42
Δ6 1/2s (Dec 1 1941 coup)	1957	J-J	---	37 38	9	34% 41
Δ7s series E	1957	J-J	---	34 37	---	31% 42
Δ7s (Aug 1941 coupon)	1952	J-J	---	37 38	2	37 42
Δ7s series F	1952	J-J	---	35 37	---	33 42
Δ7s (July 1941 coupon)	1952	J-J	---	100% 100%	22	99% 102%
Interstate Power 5s	1952	J-J	85	83% 85	31	78 94
Debtenture 6s	1963	J-D	---	104% 104%	---	33 42 1/2
Altian Superpower 6s	1964	M-S	---	112 114%	---	111 111%
Kansas Electric Power 3 3/4s	2022	J-J	---	110% 110%	10	110 111
Kansas Gas & Electric 6s	1969	F-A	---	102 103	---	102 104
Kansas Power & Light 3 3/4s	1958	F-A	---	161% 64	---	53 60 1/2
McCord Corp deb 4 1/2s	1963	A-O	---	103% 104	4	103 104%
Midland Valley RR—	1967	M-S	---	107	---	105% 107%
Extended at 4% to	1961	M-N	---	103 104	---	101% 103
Milwaukee Gas Light 4 1/2s	2004	J-D	---	107% 107%	4	107% 109
New England Power 3 3/4s	1968	A-O	107%	106% 106%	---	105% 107
N Y & Westchester Lt & Pwr 6s B	1971	A-O	---	101% 102	10	101% 104%
Ohio Power 1st mtge 3 3/4s	1955	F-A	101%	85 87	---	77 84
1st mtge 3s	1964	J-J	---	106% 108	---	106% 108
Pacific Power & Light 6s	1964	J-D	---	107% 108%	---	107% 109
Park Lexington 1st mtge 3s	1970	M-S	---	105% 106	---	104% 106%
Pennsylvania Water & Power 3 3/4s	1959	M-S	---	159 161	---	159 170
3 3/4s	1959	M-S	---	105% 106	7	104% 106
Power Corp (Can) 4 1/2s B	1959	M-S	---	106% 106%	---	108% 108%
Public Service of New Jersey—	1952	A-O	---	118 120	---	120 121 1/2
6% perpetual certificates	1952	M-N	---	106% 106%	---	108% 108%
Queens Borough Gas & Electric—	1951	M-S	---	106% 106%	---	107% 107%
5 1/2s series A	1951	A-O	---	106% 106%	12	106% 107%
Safe Harbor Water Power Corp 3s	1968	M-S	---	106% 106%	---	106% 107%
San Joaquin Lt & Pwr 6s B	1968	M-S	---	106% 106%	---	106% 107%
Scullin Steel 1st mtge 3s	1970	A-O	---	106% 106%	---	106% 107%
Southern California Edison 3s	1971	J-J	---	104% 105%	---	104 105 1/2
Southern California Gas 3 3/4s	1970	J-J	---	107% 107%	1	107% 108
Southern Counties Gas (Calif)—	1969	M-N	---	104 104%	---	101 104 1/2
1st mtge 3s	1950	A-O	115	115 115	5	89% 116
Southwestern Gas & Elec 3 3/4s	1968	A-O	---	70 74 1/2	---	71 75
Spalding (A G) 5s	1940	J-J	---	40 42	3	33 47 1/2
Starrett Corp 1st mtge 3s	1948	J-J	---	40 41	3	35 47 1/2
5s collateral trust	1948	A-O	40	104% 106%	---	105 106 1/2
Stinnes (Hugo) Corp—	1948	A-O	---	---	---	---
Δ7-4s 3d stamped	1948	A-O	---	---	---	---
Stinnes (Hugo) Industries—	1948	A-O	---	---	---	---
Δ7-4s 2nd stamped	1948	A-O	---	---	---	---
United Electric Co of N J 4s	1949	J-D	---	---	---	---

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange		Period	Last	or Friday's	Sold	January 1
	Par		Sale Price	Bid & Asked	No.	Low High
United Light & Power Co—	1959	A-O	---	102 1/2 102 1/2	5	102 1/2 104 1/2
1st lien & cons 5 1/2s	1959	A-O	---	103 1/2 103 1/2	10	103 104 1/2
United Light & Railways (Maine)—	1952	A-O	---	103 1/2 103 1/2	10	103 104 1/2
6s series A	1954	M-S	80	76 80	11	63 1/2 80
Waldorf-Astoria Hotel—	1964	J-D	---	108 1/2 108 1/2	2	108 1/2 110
Δ5s income debts	2030	A-O	---	107 1/2 108	---	108 1/2 108
Wash Water Power 3 3/4s	1960	J-D	---	120 1/2 120 1/2	3	115 1/2 120 1/2
West Penn Electric 5s	1959	F-A	---	103 1/2 103 1/2	2	101 1/2 104
West Penn Traction 5s	1959	F-A	---	---	---	---
Western Newspaper Union—	1959	F-A	---	---	---	---
6s conv & f debentures	1959	F-A	---	---	---	---

Foreign Governments & Municipalities

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange		Period	Last	or Friday's	Sold	January 1
	Par		Sale Price	Bid & Asked	No.	Low High
Agricultural Mortgage Bank (Col)—	1948	J-D	---	44 1/2 45	5	22 45
Δ20-year 7s	April 1948	A-O	---	77 1/2	---	77 78
Δ20-year 7s	Jan 1947	J-J	---	76 1/2	---	76 1/2 76 1/2
Bogota (see Mortgage Bank of)	1948	J-D	---	44 1/2 45	5	22 45
ΔCauca Valley 7s	1948	J-D	---	44 1/2 45	5	22 45
Danish Cons Municipal Loan—	1955	M-N	---	95	---	90 1/2 96
External 5 1/2s	1953	F-A	---	96	---	88 1/2 94
Danzig Port & Waterways—	1952	J-J	---	117 20	---	21 29
ΔExternal 6 1/2s stamped	1952	M-S	---	15 15	2	15 18 1/2
ΔLima City (Peru) 6 1/2s stamped	1958	M-S	---	125 27	---	28 34
Maranhao stamped (Plan A)	2008	M-N	---	144 47	---	30 45 1/2
Interest reduced to 2 1/2s	1951	J-D	---	148 1/2 52 1/2	---	52 52
Mortgage Bank of Bogota—	1947	M-N	---	148 1/2 55	---	50 1/2 53
Δ7s (issue of Oct 1927)	1947	A-O	---	125 1/2	---	25 1/2 25 1/2
ΔMortgage Bank of Chile 6s	1931	J-D	---	91	---	90 98 1/2
Mortgage Bank of Denmark 5s	1972	J-D	---	27 27	1	25 37
Parana stamped (Plan A)	2008	M-S	27	24 1/2 26	---	27 32
Interest reduced to 2 1/2s	2012	J-J	---	2 3/4 3 1/4	36	2 3/4 6
Rio de Janeiro stamped (Plan A)	2012	J-J	---	3 3	18	2 3/4 6
Interest reduced to 2 1/2s	1919	J-D	---	---	---	---
ΔRussian Government 6 1/2s	1921	J-J	---	---	---	---
Δ5 1/2s	1921	J-J	---	---	---	---

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.

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

ΔBonds being traded flat.

§Reported in receivership.

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 25

Baltimore Stock Exchange

STOCKS—		Friday	Week's	Sales	Range Since
		Last	Range	for Week	January 1
	Par	Sale Price	Low High	Shares	Low High
Arundel Corporation	19	19 1/4	19 1/4 19 1/2	315	16 May 25 1/2 Feb
Baltimore Transit Co com v t c	100	23	23 23 1/2	161	4 1/4 Apr 9 1/2 Jan
5% 1st preferred v t c	100	23	23 23 1/2	135	22 1/2 May 44 1/2 Jan
Eastern Sugars Assoc com v t c	1	15	14 15	150	11 1/4 Apr 15 July
Fidelity & Deposit Co	20	150 1/4	150 1/4 151	25	144 1/2 Apr 160 Jan
Fidelity & Guaranty Insur Corp	10	40	40 40	380	40 Jan 40 1/2 Jan
BONDS—					
Baltimore Transit Co 4s	1975	---	75 75	\$10,000	71 July 90 1/2 Feb
Mt Vernon-Woodbury Mills Inc—	1966	---	102 102	100	101 Jan 103 May
4% deb (subordinated)	1966	---	102 102	100	101 Jan 103 May

Boston Stock Exchange

STOCKS—		Friday	Week's	Sales	Range Since
		Last	Range	for Week	January 1
	Par	Sale Price	Low High	Shares	Low High
American Agricultural Chemical	100	---	42% 43 1/2	74	34% May 44% Mar
American Sugar Refining	100	---	39% 40 1/2	39	34% May 44% Feb
American Tel & Tel	100	156 1/2	156 1/2 157 1/2	3,285	149% Jun 174% Feb
American Woolen	100	43 1/4	38 43 1/2	879	28% Jan 50% Feb
Anaconda Copper	50	---	36% 38	189	31% May 42% Mar
Bigelow-Sanford Carpet 6% pfd	100	---	137 137	5	132 1/2 Jun 140 Jan
Bird & Son Inc	100	---	17 1/4 17 1/4	35	14% May 19% Jan
Boston & Albany RR	100	---	121 122	128	117 Jan 135 Jan
Boston Edison	25	43 1/2	43 1/2 45 1/2	1,396	39% May 50% Jan
Boston Elevated Ry	100	59 1/2	59 1/2 60 1/2	720	57 1/2 Feb 77 May
Boston Herald Traveler Corp	100	27 1/4	27 1/4 28 1/4	235	27 1/2 July 37 1/2 Jan
Boston & Maine RR—	100	---	35 35 1/2	175	20 1/2 May 39% Feb
7% prior preferred	100	---	7 7 1/2	25	4 1/4 Jun 8 1/2 July
5% class A 1st pfd stamped	100	---	8 8	25	4 1/4 Jun 10 July
8% class B 1st pfd stamped	100	---	7 7	20	4 1/2 Jun 7 Feb
7% class C 1st pfd stamped	100	---	14 1/2 15 1/2	395	12 1/2 May 18 Jan
Boston Personal Prop Trust	100	---	7 7 1/2	50	6 1/2 May 8% Feb
Calumet & Hecla	10	---	38 1/2 39 1/2	160	23 1/2 Jan 39 1/2 July
Cities Service	10	---	84 1/2 85	75	82 Jun 97 Jan
Eastern Gas & Fuel Associates—	100	85	84 1/2 85	75	82 Jun 97 Jan
4 1/2% prior preferred	100	---	3 1/2 3 1/2	50	2 1/2 July 9 Jan
Eastern Mass Street Ry—	100	---	74 74 1/2	15	74 July 99 1/4 Jan
6% 1st pfd series A	100	---	22 22	100	20 1/2 Jan 24 1/2 Mar
Eastern SS Lines Inc common	100	---	28 28 1/4	140	25 Apr 30 Jan
Employers Group Assoc	100	---	58% 60 1/4	275	51% May 60 1/4 July
First National Stores	100	---	37 1/2 39	1,331	31 1/2 May 40 Feb
General Electric	100	---	26 1/2 27 1/2	541	23 1/2 May 32 1/2 Mar
Gillette Safety Razor Co	100	---	26 1/2 27 1/2	541	23 1/2 May 32 1/2 Mar

For footnotes, see page 42.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices		for Week Shares	Low	High
Isle Royale Copper	15	—	3	3 1/4	210	2 1/2 Jan	3 1/4 Jun
Kennecott Copper	15	—	45 1/2	48 1/2	132	41 1/2 May	51 1/2 Jan
Loews Boston Theatres	25	—	16	16	27	14 May	17 Feb
Lone Star Cement	100	—	67 1/2	69 1/2	105	58 1/2 May	78 1/2 Feb
Maine Central RR common	100	—	6 1/2	6 1/2	100	5 1/2 July	7 1/2 Feb
5% preferred	100	—	28	29 1/4	35	23 Jun	32 1/2 Feb
Mergenthaler Linotype	100	—	50	50	35	43 1/2 May	60 1/2 Feb
Mullins Mfg Corp class B	1	—	20 1/2	21 1/4	100	15 1/2 May	21 1/4 July
Narragansett Racing Assn	1	16 1/4	16 1/2	17 1/2	525	16 1/2 Jun	21 Feb
Nash-Kelvinator	5	18 1/2	17 1/2	18 1/2	350	14 1/2 May	19 1/2 Feb
New England Tel & Tel	100	99	93 1/2	100	390	90 1/2 May	121 Jan
North Butte Mining	2.50	1 1/4	1 1/4	1 1/4	1,180	1 1/4 Jan	1 1/4 Jan
Northern RR (N H)	100	140	140	140	45	120 Feb	140 May
Old Colony RR	100	87 1/2	50c	1.00	2,500	1/2 July	4 Jan
Pacific Mills	100	36 1/2	34 1/2	36 1/2	155	26 1/2 May	39 1/2 Feb
Pennsylvania RR	50	21 1/2	21 1/2	22	504	17 1/2 May	26 1/2 Feb
Quincy Mining Co	25	3%	3 1/4	3 1/2	836	2 1/2 May	4 1/2 Feb
Reece Corp	100	—	13 1/4	13 1/4	40	12 Mar	14 Feb
Reece Folding Machine	10	—	2	2 1/2	1,700	1 1/2 Feb	2 1/2 July
Rexall Drug, Inc	2.50	—	8 1/4	9 1/4	136	7 1/2 May	11 1/2 Feb
Shawmut Assn	100	14 1/4	14 1/2	15 1/2	275	13 1/2 May	16 July
Stone & Webster Inc	100	—	13 1/4	14 1/4	50	10 1/2 May	17 1/2 Feb
Torrington Co	100	—	39 1/2	40 1/2	130	32 1/2 May	40 1/2 July
Union Twist Drill	5	—	44	45	155	40 May	46 Jan
United Fruit Co	100	58 1/2	55 1/2	59 1/2	3,872	44 1/4 Jan	59 1/2 July
United Shoe Machinery common	25	69 1/2	69	69 1/2	675	61 1/2 May	71 1/2 Apr
U S Rubber	10	—	48 1/2	49 1/2	171	40 1/2 Jun	60 1/2 Feb
U S Smelting Refin & Min Co	50	—	48 1/2	49 1/2	60	38 1/2 May	50 1/2 Feb
Waldorf System Inc	100	16	16	16	50	13 1/2 Apr	17 1/2 Jan
Warren (S D) Co	100	—	15	15 1/2	100	13 1/2 July	18 Apr
Westinghouse Electric Corp	12 1/2	29 1/4	28 1/2	30 1/2	730	22 1/2 May	30 1/2 July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 25

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Borg (George W.) Corp	10	—	11 1/2 11 1/2	150	9 1/2 Jun 50 Jan
Borg-Warner Corp common	5	—	49 1/4 50 1/4	200	38 1/2 May 50 1/2 July
Brach & Sons (E J) capital	—	—	44 45	400	40 Mar 50 Jan
Bruce Co (E L) common	5	40 1/2	37 1/2 40 1/2	350	35 Jun 45 Jan
Burd Piston Ring common	1	12 1/2	12 1/2 12 1/2	250	10 1/2 Jan 16 1/2 Feb
Burton-Dixie Corp	12 1/2	19	19 19	150	21 Feb 21 Feb
Butler Bros common	10	14 1/4	14 1/4 16 1/4	700	11 1/2 May 23 1/2 Feb
Carr-Consolidated Biscuit common	1	10 1/4	9 1/4 10 1/4	1,900	9 1/2 July 20 Jan
Castle & Co (A M) common	10	35	35 35	300	30 May 42 Jan
Central Ill Secur Corp—	—	—	—	—	—
Convertible preferred	—	—	13 1/2 14 1/4	150	12 Apr 15 1/2 Mar
Cent & S W Util common	500	10 1/4	10 1/4 10 1/4	2,800	8 1/2 May 10 1/2 July
Chicago Corp common	1	9	8 1/4 9	5,300	6 1/4 May 9 1/4 Feb
Convertible pref	—	64 1/4	64 64 1/2	300	60 1/2 Jun 65 1/4 Mar
Chicago Milw St Paul & Pac vtc	—	11 1/2	10 1/2 11 1/2	600	7 1/2 May 13 1/2 Feb
Chicago & Southern Air Lines	—	—	6 6 1/4	400	5 1/2 July 9 1/2 Feb
Chicago Towel Co common	—	—	71 71	10	68 May 85 Feb
Convertible preferred	—	—	112 1/2 112 1/2	10	112 1/2 July 117 Mar
Chrysler Corp common (new)	2 1/2	—	60 1/2 60 1/2	300	58 1/2 July 62 July
Cities Service Co common	10	—	38 1/4 38 1/4	100	23 1/2 Jan 39 1/2 July
Coleman (The) Co Inc	5	31	31 31	50	22 1/2 Mar 31 1/2 July
Commonwealth Edison common	25	30	29 1/2 30 1/4	3,300	27 1/2 May 33 1/2 Jan
Consumers Co common (new)	—	26	26 26	400	25 May 25 July
Dodge Mfg Corp common new	10	—	11 1/2 11 1/2	150	9 1/2 Jun 13 1/2 Feb
Doehler-Jarvis Corp	5	—	37 1/4 37 1/4	100	30 1/2 May 37 1/4 July
Domestic Credit Corp class A	1	3 1/4	3 3 1/4	1,000	2 1/4 May 4 1/4 Jan
Fitz Simons & Connell Dredge & Dock Co common	—	—	10 1/4 10 1/4	100	8 1/2 Jan 12 1/2 Mar
Flour Mills of America Inc	5	18 1/2	18 19	1,800	13 1/2 Feb 19 1/2 July
Four-Wheel Drive Auto	10	—	9 1/2 9 1/2	100	9 1/2 May 11 1/2 Feb
Fox (Peter) Brewing common	1 1/4	23 1/4	23 1/4 24	300	21 1/4 Jun 31 Feb
General Motors Corp common	10	61	60 61	400	52 Jan 65 Feb
Gibson Refrigerator Co common	1	8 1/2	8 1/4 8 1/2	550	6 1/4 Apr 9 1/4 Feb
Gillette Safety Razor common	—	27	27 27	300	23 1/2 May 31 1/2 Feb
Gossard Co (W H) common	—	—	19 19	50	16 1/4 May 21 Feb
Great Lakes Dr & Dk common	—	—	18 19	1,000	16 1/2 May 20 Jan
Hammond Instrument Co common	1	10	10 10 1/4	250	9 1/2 May 11 Mar
Harnischfeger Corp common	10	22 1/2	22 1/2 22 1/2	50	17 Apr 24 1/2 Feb
Helleman (G) Brewing Co capital	1	—	21 1/4 22	350	19 1/4 May 22 1/2 Feb
Hein Werner Corp (new)	—	—	11 1/2 11 1/2	750	11 Jun 15 Mar
Hibb Spencer Bartlett common	25	63	61 63	80	56 Apr 70 Feb
Hormel & Co (Geo A) common	—	38 1/4	38 1/4 38 1/4	10	37 May 40 Feb
Illinois Brick Co capital	10	—	13 14	150	11 1/4 May 17 1/2 Jan
Illinois Central RR common	100	—	28 1/2 28 1/2	100	18 1/2 May 29 1/2 Feb
Indep Pneu Tool (new)	—	—	21 22	300	19 May 25 Feb
Indiana Steel Prod common	1	10	10 11	40	8 1/4 May 18 Jan
Warrants	—	4 1/4	4 1/4 4 1/4	40	4 1/4 July 8 1/4 Feb
Interstate Power \$6 pfd	—	15 1/2	15 1/2 15 1/2	10	11 Jun 24 Jan
Jim Brown Stores Inc common	1	3 1/4	3 3 1/4	200	2 1/2 May 6 1/4 Jan
Class A preferred	—	—	8 1/2 9	350	8 Jun 15 Jan
Kellogg Switchboard common	—	—	7 1/2 8 1/4	350	6 1/2 May 10 Feb
Kentucky Util Jr cum pfd	50	—	54 1/2 54 1/2	120	54 Jun 56 1/2 Feb
6% preferred	100	—	110 110	40	107 May 111 Mar
La Salle Ext Univ common	5	—	6 1/2 6 1/2	100	5 1/2 May 7 1/4 Jan
Leath & Co common	—	—	21 1/4 21 1/4	50	17 Jun 29 Feb
Cumulative preferred	—	—	40 1/2 40 1/2	40	38 May 48 1/2 Mar
Libby McNeill & Libby common	7	9	9 9 1/4	1,200	8 May 11 Apr
Lincoln Printing Co common	1	—	18 1/2 19	250	16 May 25 Mar
Lindsay Lt & Chem common	—	—	39 42	750	26 1/4 Jan 42 July
Marshall Field & Co common	—	—	31 31 1/4	600	22 1/4 May 34 1/2 Feb
Mickelberry's Food Prod	1	—	18 18	200	15 May 30 Jan
Middle West Corp capital	5	14 1/4	14 14 1/4	1,700	13 1/4 July 24 1/2 Feb
Miller & Hart Inc common vtc	—	11 1/2	11 1/2 11 1/2	1,200	8 1/2 May 13 1/2 Mar
\$1 prior preferred	10	15 1/4	15 1/4 16	200	13 1/4 May 16 1/2 Feb
Minneapolis Brewing Co common	1	19	18 1/2 19	110	16 Jun 19 July
Monroe Chemical Co common	—	—	6 6	100	5 1/2 Apr 8 1/2 Feb
Montgomery Ward & Co	—	—	62 1/2 64	400	49 1/2 May 64 1/2 Feb
Muskegon Mot Spec class A	—	—	29 1/2 30 1/2	60	28 May 31 1/2 July
National Standard common	10	41 1/2	41 1/2 42	150	37 1/4 May 45 Jun
North Amer Car common	20	28 1/4	28 29	450	25 1/4 Apr 29 1/4 Apr
Northwest Bancorp common	—	23 1/2	23 1/2 24	100	21 Apr 26 1/2 Feb
Northwest Util prior lien pfd	100	176	176 176	30	150 May 190 Feb
7% preferred	100	—	168 168	20	148 Jan 180 Feb
Nunn Bush Shoe common	2 1/2	—	19 1/4 19 1/4	10	19 1/2 July 23 Jan
Oak Manufacturing common	1	9 1/2	9 1/2 9 1/2	1,350	7 1/4 Apr 10 1/2 Feb
Peabody Coal Co class B com	5	8	7 8	4,550	5 1/4 Apr 9 1/4 Jan
6% preferred	100	105	105 107 1/2	570	93 Apr 110 Jan
Pennsylvania RR capital	50	21 1/2	21 1/2 21 1/2	1,300	18 May 26 1/2 Feb
Perfect Circle (The) Co (new)	2 1/2	—	13 1/4 13 1/2	400	11 Mar 14 Apr
Rath Packing common	10	—	29 1/2 29 1/2	80	28 May 32 Feb
Sangamo Elec Co common	—	—	25 1/2 25 1/2	50	22 1/2 Jun 29 Feb
Schwitzer Cummins capital	1	15	15 15 1/4	100	12 May 18 Feb
Sears Roebuck & Co capital	—	—	39 1/4 40 1/4	1,100	30 1/2 May 40 1/2 July
Serrick Corp class B common	1	12 1/2	12 12 1/2	400	8 1/4 Jan 12 1/2 July
Shellmar Prod Corp common	—	32 1/4	31 1/4 32 1/4	1,550	x24 1/4 Mar 32 1/2 July
Signode Steel Strap common	—	—	12 1/2 12 1/2	100	10 Mar 13 1/2 July
Sinclair Oil Corp	—	16 1/2	16 1/2 16 1/2	2,100	14 May 16 1/2 July
Society Brand Clothes common	1	7 1/4	7 1/4 7 1/4	100	6 1/4 May 9 1/4 Feb
South Bend Lathe Works capital	5	30	29 1/2 30	300	23 1/2 May 34 1/2 Feb
Spiegel Inc common	2	—	13 13 1/2	800	8 1/2 May 17 1/2 Feb
St Louis Nat Stockyards capital	—	30	30 32	220	30 Apr 38 Feb
Standard Dredging common	1	—	4 1/4 4 1/2	2,000	3 May 4 1/2 July
Standard Forgings common	1	—	11 11	200	9 1/4 Apr 13 1/2 Feb
Standard Oil of Ind capital	25	—	43 1/4 43 1/2	200	37 1/4 May 43 1/2 July
Stewart-Warner Corp common	5	—	16 1/2 16 1/2	200	14 May 19 Feb
Storkline Furniture common	10	—	17 1/2 18	200	15 1/2 May x22 Feb
Sunbeam Corp common	—	—	32 1/2 32 1/2	50	26 1/4 May 33 Feb
Sundstrand Machine Tool common	5	—	20 21 1/4	500	16 May 22 1/2 Feb
Swift & Co capital stock	25	—	35 1/2 35 1/2	100	31 May 37 1/2 Jan
Swift International Co Ltd—	—	—	—	—	—
Certificates of deposit	—	24 1/2	24 1/2 24 1/2	100	22 1/2 Jan 26 1/2 Jan
Thor Corp	5	21	19 1/4 21 1/2	1,500	14 May 23 1/2 Feb
Trane Co (The) common	2	30	x29 30	750	21 May 30 1/2 Feb
208 So La Salle St Corp	—	50 1/2	50 1/2 51	150	47 1/4 May 54 Feb
Union Carbide & Carbon capital	—	—	108 1/2 108 1/2	100	89 1/4 Jan 108 1/2 July
U S Steel common	—	75 1/2	74 1/4 76 1/2	400	62 May 79 1/2 Feb
Westinghouse Elec & Mfg common	12 1/2	29 1/4	29 1/4 30	600	23 1/2 Apr 30 July
Wisconsin Bankshares common	—	12	11 1/2 12	900	11 Jun 13 1/2 Jan
Woodall Indust common	2	—	15 1/2 16	700	11 May 16 1/2 Feb
Yates-Amer Mach capital	5	13 1/2	12 1/2 13 1/2	1,150	9 1/4 May 13 1/2 July
Unlisted Stocks—					
Allegheny Corp	1	4 1/2	3 1/4 4 1/2	1,400	2 1/2 May 5 1/2 Feb
American Radiator & St San com	—	15 1/2	14 1/2 15 1/2	300	12 May 17 Feb
American Rolling Mill	10	34	32 34 1/2	1,000	26 May 41 1/2 Feb
Anaconda Copper Mining	50	38 1/2	37 1/2 38 1/2	300	31 1/2 May 42 Mar
Certain-teed Products	1	17 1/2	15 1/2 17 1/2	500	12 May 20 1/2 Jan
Columbia Gas & Electric	—	—	11 1/2 12	2,000	10 May 12 July
Continental Motors	1	—	8 1/2 8 1/2	100	7 May 12 1/2 Feb
Curtiss-Wright	—	4 1/4	4 1/4 4 1/4	200	4 1/4 Jun 6 1/4 Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Farnsworth Television & Radio	1	—	6 1/4 8	500	5 1/2 May 8 1/2 Jan
General Electric Co	—	—	38 1/4 38 1/4	500	32 May 39 1/2 Feb
Graham-Paige Motors	1	—	4 1/4 4 1/4	100	3 May 5 1/2 Feb
Laclede Gas Light	4	5 1/2	5 1/2 5 1/2	400	4 1/4 Apr 6 1/2 Feb
Nash-Kelvinator Corp	5	18 1/2	17 1/2 18 1/2	1,400	14 1/4 May 19 1/2 Feb
New York Central RR capital	—	—	16 1/2 17	1,200	12 1/2 May 22 1/2 Feb
North American Co	10	—	25 25 1/2	300	24 1/4 Jun 33 1/2 Jan
Packard Motor Car	—	5 1/2	5 1/2 5 1/2	1,300	5 Jun 7 1/2 Feb
Pan Amer Airways Corp	2 1/2	11 1/2	11 11 1/2	400	9 1/2 May 14 1/2 Feb
Paramount Pictures Inc new com	1	28	28 28 1/2	200	23 1/2 May 31 Jan
Pepsi-Cola Co	33 1/2	—	33 1/2 33 1/2	100	25 Jan 33 1/2 July
Pure Oil Co (The) common	—	38 1/4	38 1/4 38 1/4	100	21 1/2 May 28 1/2 July
Radio Corp of America common	—	9 1/2	9 9 1/2	500	7 1/2 May 10 1/2 Feb
Radio-Kelth-Orpheum	1	—	13 14	600	11 May 15 1/2 Feb
Republic Steel Corp common	—	28 1/2	27 1/2 28 1/2	1,600	23 May 30 1/2 Feb
Secony Vacuum Oil Co Inc	15	16 1/2	16 1/2 17	1,400	13 1/2 Mar 17 1/2 July
Standard Oil of N J	25	—	—	—	64 Mar 77 1/2 July
Standard Steel Spring	1	—	—	—	11 1/2 May 17 Feb
Studebaker Corp common	—	23 1/2	22 1/2 23 1/2	500	16 May 24 1/2 Feb
Sunray Oil Corp	1	12	10 1/2 12	6,200	7 1/2 Jan 12 July
United Corp	—	3 1/2	3 1/2 3 1/2	100	2 1/2 May 4 1/4 Jan
Wilson & Co common	—	—	14 1/2 15 1/2	500	10 1/2 May 15 1/2 July

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aluminum Industries	—	—	29 1/4 30 1/4	70	17 1/4 Jan 30 1/4 July
American Laundry Mach	20	33 1/2	33 1/2 34	79	29 1/2 May 37 1/4 Feb
American Products	—	3 1/2	3 1/2 3 1/2	250	2 1/2 May 4 1/4 Feb
Baldwin	8	—	16 1/2 16 1/2	25	16 May 20 Mar
Burger Brewing	—	—	20 20	150	16 Jun 28 Feb
Carthage Mills	—	—	51 51	20	36 Feb 51 July
Carthage Mills class B	40	—	40 40	15	40 July 41 1/4 Jan
Champion Paper & Fibre	—	—	23 1/2 25 1/2	160	19 1/2 May 26 1/2 Feb
Churngold	—	9 1/2	9 1/2 9 1/2	114	9 1/2 July 21 1/4 Jan
Cincinnati Gas common	8.50	27 1/2	26 1/2 27 1/2	223	25 Jun 29 1/2 Feb
Preferred	100	108	108 108	31	106 1/2 Mar 110 Feb
C N O & T P	20	81	81 81	50	75 May 88 Jan
Cincinnati Street	—	9 1/2	9 1/2 9 1/2	360	8 1/2 Jun 14 1/2 Feb
Cincinnati Telephone	50	79 1/2	77 1/2 79 1/2	310	71 Jun 99 1/2 Jan
Cincinnati Union Stock Yard	—	—	13 13	25	12 Apr 14 1/4 Mar
Eagle-Picher	10	—	24 1/2 24 1/2	60	20 Jan 25 1/4 July
Hatfield	—	10	10 10	50	5 Jan 10 July
Hobart "A"	42	—	42 42	25	40 Jan 43 Apr
Kahn	—	18	18 18	35	14 1/2 Jan 20 1/4 Apr
Preferred	50	—	51 1/2 52	42	52 1/4 Jan 54 Mar
Kroger	—	—	50 1/2 51 1/2	149	40 1/4 May 51 1/2 July
Lunkenheimer	—	—	24 24 1/2	850	23 1/2 Apr 27 1/2 Feb
Meteor Motors	—	—	9 9	10	8 Jan 10 May
National Pumps preferred	—	—	4 1/4 4 1/4	80	4 1/4 Jan 6 1/4 Feb
P & G	—	65 1/2	65 1/2 67 1/2	524	56 1/2 May 67 1/2 July
U S Printing	—	—	43 43	3	38 Jun 52 Apr
Preferred	50	50 1/2	49 1/2 50 1/2	40	49 1/2 Jan 52 1/2 Feb
Western Bank	8	—	9 9	25	9 July 10 1/4 Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
			Low High		Low	High	
American Coach & Body.....	5	14½	14½ 14½	250	11½ May	16 Feb	
American Tel & Tel (Un).....	100	--	a156½a157½	48	149¾ Jun	174¾ Feb	
Apex Electric Mfg common.....	1	--	a10 a10¼	110	7¼ Jan	10¾ Feb	
Clark Controller	1	--	a15 a15½	32	13% May	19 Feb	
Cleveland Cliffs Iron— (New Company) common.....	1	12%	11% 12%	2,709	11¼ July	12½ July	
\$4.50 preferred	100	81½	81½ 82½	1,155	81½ July	84¾ July	
Cleveland Elec Ill common.....	*	--	a42% a42%	300	37 May	44½ Feb	
4½% preferred	*	--	a109¾a109¾	1	110¼ Apr	115½ Feb	
Cleveland Graphite Bronze (Un).....	1	--	a33 a34½	70	27¼ Jun	35 July	
Consolidated Natural Gas (Un).....	15	--	a47% a48%	13	40¼ May	54½ Jan	
Dow Chemical new com.....	15	--	42¼ 42¼	100	42¼ July	42¼ July	
Electric Controller	*	--	65 66	40	65 July	75 Feb	
Erie Railroad (Un).....	*	--	a10% a11	75	8½ May	12½ Feb	
Faultless Rubber	1	--	22 22½	125	18% Jan	29½ Feb	
General Electric (Un)	*	--	a36½ a38¾	51	32 May	39½ Feb	
General Motors (Un).....	10	--	a59¾ a61¼	222	51½ Jan	65½ Feb	
Glidden Co (Un).....	*	--	a41¼ a43	70	34 May	49% Jan	
Goodyear Tire & Rubber common.....	*	--	47% 47%	10	41½ Jun	61% Feb	
Gray Drug Stores.....	*	--	19 19½	500	17¼ Jun	23 Feb	
Greif Bros Coopersage class A.....	*	--	13½ 13¾	200	12% Jun	15¾ Mar	
Halle Bros preferred.....	50	--	51½ 51½	70	51 Jun	54½ Jan	
Industrial Rayon (Un).....	*	--	a43% a43%	25	35½ May	45 Feb	
Interlake Iron (Un).....	*	--	14½ 14½	150	9½ May	15 July	
Jaeger Machine	*	--	22½ 23½	566	19 May	23½ July	
Jones & Laughlin Steel (Un).....	*	--	a34¼ a34¼	50	27% May	39 Feb	
Kelley Island Lime & Trans.....	*	12¼	12¼ 12½	520	11¼ July	16% Feb	
Lamson & Sessions.....	10	--	10¼ 13	1,825	9 Jan	13 July	
McKee (A G) class B.....	*	--	56 56	10	52 Apr	63 Feb	
Medusa Portland Cement.....	*	--	37 37	25	34½ Jun	52 Jan	
Metropolitan Paving Brick.....	4	6	6 6¾	800	4½ Jun	8½ Feb	
National Acme	1	--	a27½ 27½	50	21 May	30 Jan	
National Tile & Mfg.....	1	2¾	2¾ 3¼	580	2½ Jun	4¼ Jan	
N Y Central RR (Un).....	*	--	a16½ a17½	223	12 May	22% Feb	
Ohio Brass class B.....	*	--	a34¾ a34¾	5	31 Jan	37½ Mar	
Ohio Oil (Un).....	*	--	a26% a26%	60	21 Apr	27% July	
Patterson Sargent	*	--	27½ 27½	25	24¼ May	30% Feb	
Pennsylvania R R (Un).....	50	--	a21% a21¼	53	17% May	26% Feb	
Radio Corp of America (Un).....	*	--	a8% a8%	3	7½ May	10% Feb	
Republic Steel (Un).....	*	--	a27½ a28%	98	22½ May	80% Feb	
Richman Bros	*	--	47¼ 48	539	45 Jun	54¾ Feb	
Standard Oil of Ohio common.....	10	--	a30½ a31%	363	23¼ Jan	31 July	
Thompson Products common.....	*	--	a44½ a44½	50	38 May	59½ Jan	
U S Steel common (Un)	*	--	a73% a75%	121	61% May	79% Feb	
Van Dorn Iron Works.....	*	--	14 14½	400	10 Jun	20¼ Feb	
Vicheck Tool	*	--	12 12	80	11¼ May	12½ Feb	
Youngstown Sheet & Tube.....	*	--	a68% a69%	70	53¼ May	72% Feb	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 25

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aeronautical Products	1	---	2 1/4 2 1/4	100	2 1/2 July 3 1/4 Jan
Allen Electric	1	---	3 1/2 3 1/2	250	3 1/2 Jan 3 1/2 Feb
American Metal Products	2	23 1/2	22 1/2 23 1/2	380	15 1/4 Jan 23 1/2 July
Baldwin Rubber	1	12	11 1/2 12	948	10 Mar 12 1/2 Feb
Brown-McLaren common	1	2 1/2	2 1/2 2 1/2	700	1 1/2 July 2 1/2 Feb
Burroughs Adding Machine com	1	---	14 14	150	12 1/2 May 15 1/2 Jan
Consolidated Paper	10	---	19 1/4 20	525	19 May 20 1/2 Feb
Davidson Bros common	1	7 1/2	7 1/2 7 1/2	750	6 1/2 May 8 Jan
Detroit & Cleveland Navigation	10	5	5 5 5 1/2	1,400	5 May 6 1/2 Jan
Detroit Edison common	20	23 1/2	23 1/2 23 1/2	2,156	23 May 27 1/2 Apr
Detroit-Michigan Stove	1	13	12 1/2 13	1,618	10 1/2 May 13 1/2 July
Detroit Steel Corp	1	---	21 1/4 21 1/4	175	17 1/2 Jan 21 1/4 July
Electromaster, Inc.	1	---	3 1/2 3 1/2	1,450	3 Jun 4 1/2 Feb
Federal Motor Truck common	1	12 1/2	12 1/2 12 1/2	200	9 1/4 May 14 1/2 Feb
Frankenmuth Brew common	1	4 1/2	4 4 1/2	4,600	4 Jun 5 1/4 Jan
Gar Wood Industries	1	5 1/2	5 5 1/2	1,270	5 July 9 1/2 Feb
General Finance common	1	---	8 1/2 8 1/2	100	9 1/4 Jan 9 1/4 Jan
General Motors common	10	61 1/4	61 1/4 61 1/4	571	52 1/2 Jan 65 1/2 Feb
Gerity Michigan Die Casting	1	9	8 1/2 9 1/4	10,652	6 Jan 9 1/4 July
Goebel Brewing	1	---	6 1/2 6 1/2	807	5 1/2 May 6 1/2 Feb
Graham Paige common	1	---	4 1/2 4 1/2	100	3 Jun 5 1/2 Feb
Hoskins Manufacturing	2 1/2	---	16 16 1/4	450	15 1/2 July 21 Feb
Houdaille-Hershey	1	17 1/2	17 1/2 17 1/2	100	18 1/2 Jan 18 1/2 Jan
Hudson Motor Car	1	---	17 1/4 17 1/4	125	13 1/2 May 20 Feb
Hurd Lock & Mfg	5	6 1/4	6 1/4 6 1/4	100	5 May 9 Feb
Kaiser-Frazer common	1	---	7 1/4 7 1/4	325	5 1/4 Apr 9 1/2 Feb
King-Seely	1	---	15 1/4 15 1/4	100	13 1/2 May 15 1/2 Apr
Kingston Products	1	---	4 1/2 4 1/2	700	4 1/4 Jun 5 1/2 Feb
Kinsel Drug common	1	---	1 1/4 2	1,100	1 1/4 May 2 1/4 Feb
Kresge Co (S S)	10	---	38 1/2 38 1/2	130	35 Jan 39 1/2 July
Lakey Foundry & Machine	1	---	7 1/4 7 1/4	225	6 Jan 7 1/2 July
LaSalle Wines	2	---	3 3	100	2 1/2 May 6 1/2 Feb
Masco Screw Products	1	2 1/4	2 1/4 2 1/4	920	2 Mar 2 1/2 Jan
McClanahan Oil common	1	1 1/4	1 1/4 1 1/4	10,275	7 1/2 May 1 1/4 Feb
Motor Products	1	---	21 1/4 21 1/4	300	18 1/2 Apr 23 1/2 Feb
Murray Corporation	10	---	13 1/4 13 1/4	100	10 May 15 Feb
National Stamping	2	---	3 3	200	2 1/2 Jun 3 1/2 Apr
Packard Motor Car	1	5 1/2	5 1/2 5 1/2	1,800	5 May 7 1/2 Feb
Park Chemical common	1	5	5 5 5	850	4 Jun 6 1/4 Jan
Parke, Davis	1	40	38 40	727	34 1/2 May 41 1/2 Jan
Parker Rust-Proof	2 1/2	---	29 1/2 30	280	28 1/2 May 33 1/2 Mar
Peninsular Metal Products	1	5 1/4	4 1/2 5 1/4	8,770	3 1/2 May 4 1/2 July
Rickel (H W)	2	---	4 4 1/2	800	3 1/2 Mar 4 1/2 Jan
River Raisin Paper	1	9 1/4	8 1/2 9 1/4	2,765	7 1/2 Jan 9 1/2 July
Scotten-Dillon	10	---	7 1/2 8	880	7 1/2 Jun 10 Jan
Sheller Manufacturing	1	12 1/2	12 1/2 12 1/2	1,360	9 1/2 Jan 13 1/2 Feb
Standard Tube class B com	1	---	4 4	200	3 1/2 May 4 1/2 Feb
Superior Tool & Die	1	3 1/4	3 1/4 3 1/4	435	3 Jun 4 1/2 Jan
Tivoli Brewing common	1	7 1/2	6 1/2 7 1/2	4,747	6 Apr 7 1/2 July
Udyette Corp	1	14 1/4	14 1/4 14 1/4	5,395	11 1/4 Jan 14 1/2 July
Union Investment common	1	---	6 1/2 6 1/2	100	6 Jun 7 Mar
Warner Aircraft common	1	1 1/4	1 1/4 1 1/4	200	1 1/4 May 2 1/2 Feb
Wayne Screw Products	1	2 1/4	2 1/4 2 1/4	2,300	2 Jan 2 1/2 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Bandini Petroleum Company	1	5 1/2	5 1/2 5 1/2	1,300	3 1/2 Jan 6 1/4 Apr
Barker Bros Corp common	10	---	26 26	120	18 1/2 May 27 Feb
4 1/2% preferred	50	50 1/2	50 1/2 50 1/2	50	50 Jan 51 Feb
Barnhart-Morrow Consolidated	1	---	70c 75c	500	62 1/2c May 1.00 Jun
Basin Oil Co	1	7 1/2	7 1/2 7 1/2	4,865	5 Jan 7 1/2 July
Berkey & Gay Furniture Co.	1	---	1 1/4 2	1,200	1 1/2 Jun 2 1/2 Feb
Blue Diamond Corp	2	7 1/2	7 1/2 7 1/2	1,206	6 1/2 May 9 1/2 Feb
Bolsa Chicla Oil Corp	1	8 1/4	8 1/4 9 1/4	2,650	6 1/2 Jan 13 Feb
Broadway Dept Store	1	15	14 1/4 15 1/4	1,521	11 Apr 15 1/2 July
Central Investment Corp	20	21 1/2	21 1/2 21 1/2	50	19 1/2 May 25 Feb
Certain-teed Products Corp	1	17	16 17	425	12 1/2 May 20 1/2 Jan
Cessna Aircraft Company	1	3 1/2	3 1/2 3 1/2	450	2 1/2 Jun 4 1/2 Jan
Chrysler Corp new common	2.50	---	61 1/4 61 1/4	545	58 1/4 July 61 1/4 July
Colorado Fuel & Iron Corp com	1	---	14 1/2 15	327	12 1/2 May 16 1/2 Mar
Preferred	20	---	19 1/2 19 1/2	70	17 1/4 May 20 Feb
Consolidated Steel Corp	1	---	27 1/2 27 1/2	125	21 1/2 May 34 1/2 Feb
Cremeries of America, Inc.	1	---	15 1/2 15 1/2	720	11 1/2 May 23 1/2 Jan
Douglas Aircraft Co	50c	---	57 1/2 57 1/2	50	49 1/2 Jun 62 May
Dresser Industries, Inc.	1	19	19 19	125	14 May 21 1/2 Feb
Electrical Products Corp	1	15 1/2	15 1/2 15 1/2	257	13 Apr 15 1/2 Feb
Exeter Oil Co Ltd class A	1	95c	95c 1.05	2,650	90c July 2.05 Jan
Farmers & Merchants Nat'l Bk	100	---	305 305	3	305 Feb 350 Feb
Farnsworth Tel & Radio Corp	1	---	6 1/2 7 1/4	549	5 1/4 May 9 1/4 Feb
Fitzsimmons Stores class A	1	---	11 11 1/4	550	10 1/2 July 14 1/2 Jan
Garrett Corporation (The)	2	---	a9 a9	100	7 1/4 May 10 Jan
General Motors Corp common	10	---	59 1/4 61 1/2	998	52 1/2 Jan 65 Feb
General Paint Corp common	1	---	22 1/2 23	310	21 July 28 Feb
Goodyear Tire & Rubber Co com	1	47 1/2	47 1/2 47 1/2	300	42 1/2 Jun 58 1/2 Mar
Hancock Oil Co class A common	1	105 1/4	90 105 1/4	2,258	82 Jan 105 1/4 July
Holly Development Co	1	1.15	1.15 1.20	1,750	95c May 1.35 Jan
Hunt Foods Inc common	1	6 1/2	21 1/4 21 1/4	280	15 1/2 May 29 Jan
Intercoast Petroleum Corp	10c	87 1/2c	87 1/2c 85c	3,100	65c Jan 1.00 Feb
Jade Oil Co	10c	---	17c 17c	1,000	14c Apr 22c Feb
Kaiser-Frazer Corp	1	---	7 1/4 7 1/4	765	5 May 9 1/2 Feb
Lane-Wells Company	1	20	19 1/2 20	665	15 1/2 Jan 20 July
Lincoln Petroleum Co	10c	1.55	1.50 1.55	2,000	1.25 Jan 1.70 July
Lockheed Aircraft Corp	1	---	13 1/2 13 1/2	290	11 May 19 Jan

For footnotes see page 42.

STOCKS—

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Mascot Oil Company	1	---	72 1/2c 75c	1,200	70c May 95c Jan
Menasco Manufacturing Co	1	1 1/2	1 1/2 1 1/2	2,226	1 1/2 Apr 3 1/4 Jan
Merchants Petroleum Co	1	77 1/2c	77 1/2c 80c	1,200	48c Mar 95c Mar
National City Lines Inc	1	---	9 1/2 9 1/2	150	9 1/4 May 14 1/2 Jan
Nordon Corporation Ltd	1	26c	21c 28c	97,700	12c Jun 28c Apr
Northrop Aircraft Inc	1	a5 1/2	a5 1/2 a5 1/2	25	5 1/2 May 9 1/2 Feb
Oceanic Oil Co	1	1.40	1.35 1.40	1,400	1.10 Jan 2.05 Feb
Pacific Gas & Elec common	25	---	41 1/4 41 1/4	699	34 1/2 Jun 42 Jan
Pacific Lighting Corp common	1	---	59 1/2 59 1/2	279	64 Apr 62 1/2 Feb
Pacific Western Oil Corp	10	40 1/2	40 1/2 40 1/2	190	25 Feb 40 1/2 July
Puget Sound Pulp & Timber Co	1	34 1/2	34 34 1/2	760	26 1/4 Apr 34 1/2 July
Republic Petroleum Co common	1	---	12 1/2 12 1/2	850	9 Jan 12 1/2 July
Rexall Drug, Inc.	2.50	---	9 9 1/2	660	7 May 11 1/2 Feb
Richfield Oil Corp common	1	---	17 17	279	14 Jan 17 July
Ryan Aeronautical Co	1	4 1/2	4 1/2 4 1/2	240	3 1/2 May 7 Feb
Safeway Stores Inc	5	---	25 1/2 25 1/2	900	21 1/4 Jan 25 1/2 July
Sears Roebuck & Co	1	---	40 40 1/2	1,020	31 1/4 May 40 1/2 July
Security Company	30	---	55 57 1/2	227	48 May 59 July
Shell Union Oil Corp	15	---	33 33	175	26 1/2 Mar 33 July
Sierra Trading Corp	25c	---	14c 14c	6,600	11c Jan 17c Apr
Signal Oil & Gas class A	1	120	116 120	40	85 Jan 120 Jun
Signal Petroleum Co of California	1	75c	70c 75c	6,575	45c July 1.35 Apr
Sinclair Oil Corp	1	---	16 1/2 16 1/2	622	14 May 10 1/2 Jan
Southern Calif Edison Co Ltd com	25	---	32 1/2 32 1/2	1,049	30 1/2 May 34 1/2 Jan
4.32% preferred	25	29	28 1/2 29 1/2	1,841	28 1/2 July 29 1/2 Jun
4.48% preferred	25	32 1/2	32 1/2 32 1/2	1,103	29 1/2 Jun 32 1/2 July
So Calif Gas Co 6% pfd class A	25	---	36 1/2 36 1/2	100	36 1/2 July 40 Mar
southern Pacific Company	1	---	45 1/2 47	790	35 Apr 47 Feb
Standard Oil Co of Calif	1	---	61 1/2 62 1/2	1,828	51 1/2 Mar 62 1/2 July
Sunray Oil Corp	1	12	10 1/2 12	7,225	7 1/2 Jan 12 July
Textron Inc	50c	---	13 1/2 15 1/2	1,170	11 1/2 Jun 19 1/4 Feb
Transamerica Corporation	2	12 1/2	12 1/2 12 1/2	1,455	10 1/2 May 15 1/2 Jan
Union Oil of California common	25	24	23 24 1/2	3,368	20 May 24 1/2 July
United States Steel Corp	1	75 1/2	75 1/2 75 1/2	500	64 1/2 May 79 1/2 Feb
Universal Cons Oil Co	10	35	33 1/2 35	2,893	23 1/2 May 35 July
Van de Kamp's (H D) Bakers	1	16	15 1/2 16	380	15 1/2 July 18 Apr
Yosemite Portland Cement pfd	10	---	62 1/2c 62 1/2c	600	60c Apr 65c Feb
Alaska Juneau Gold Mining Co	10	---	a5 a5	50	4 May 6 1/4 Feb
Black Mammoth Cons Mng	10c	---	4c 4c	4,000	4c July 8c Mar
Calumet Gold Mines Co	10c	---	26c 26c	1,000	20c Jun 50c Apr
Imperial Development Co Ltd	25c	4c	4c 4c	4,000	2 1/2c Apr 5c Jan
Zenda Gold Mining Co	25c	---	8 1/2c 8 1/2c	1,000	5c Jun 12c Jan
Unlisted Stocks—					
Amer Rad & Stan San Corp	15	15	15 15 1/2	490	11 1/2 May 16 1/2 Feb
Amer Smelting & Refining Co	64 1/4	61 1/2	64 1/4	295	51 1/2 Apr 64 1/4 July
American Tel & Tel Co	100	---	157 157	1,105	150 1/2 Jun 173 Jan
American Viscose Corp	10	a54 1/2	a54 1/2 a54 1/2	120	52 1/2 Mar 52 1/2 Mar
Anaconda Copper Mining Co	50	---	37 1/2 38	495	31 1/2 May 42 Mar
Armour & Co (Ill)	5	14 1/2	14 1/2 15	960	10 May 15 1/2 July
Atchison Topeka & S F Ry Co	100	90 1/2	89 1/2 91	210	71 1/2 May 97 Jan
Avco Mfg Corp	3	5 1/2	5 1/2 6	473	4 1/2 May 7 1/2 Feb
Baldwin Locomotive Works	13	---	19 1/2 19 1/2	250	17 1/2 May 24 Feb
Barnsdall Oil Company	5	---	a30 a30	60	22 Mar 29 1/2 July
Bendix Aviation Corp	5	---	a32 1/2 a32 1/2	60	33 1/2 Apr 39 1/2 Feb
Bethlehem Steel Corp	1	---	a87 1/2 a87 1/2	215	78 May 96 Jan
Borden Company	15	---	a44 1/2 a44 1/2	75	40 1/2 May 42 1/2 Jan
Borg-Warner Corp	5	---	a48 1/2 a48 1/2	70	46 1/4 Mar 46 1/4 Jan
Canadian Pacific Ry	25	---	13 13 1/2	1,287	9 1/2 May 15 1/4 Feb
Caterpillar Tractor	1	a60 1/4	a60 1/4 a61 1/2	60	58 1/2 Apr 63 Feb
Cities Service Co	10	a39 1/4	a38 1/2 a39 1/2	58	24 Jan 38 1/2 July
Columbia Gas & Electric Corp	1	---	11 1/2 11 1/2	379	10 May 12 Jan
Commercial Solvents Corp	1	---	a26 a26	30	24 Mar 26 1/2 July
Commonwealth Edison Co	25	a30 1/2	a29 1/2 a30 1/2	85	28 1/2 Jun 31 1/2 Feb
Commonwealth & Southern Corp	1	3 1/2	3 1/2 3 1/2	2,860	2 1/2 May 3 1/2 Jan
Consolidated Vultee Aircraft	1	---	a12 1/2 a12 1/2	70	11 May 17 1/2 Apr
Continental Motors Corp	1	---	a8 1/2 a8 1/2	62	7 May 12 1/2 Feb
Continental Oil Co (Del)	5	---	a45 1/2 a45 1/2	187	41 1/2 Jun 45 1/2 July
Crown Zellerbach Corp	1	---	a31 1/2 a31 1/2	38	26 Jun 31 1/2 Mar
Curtiss-Wright Corp common	1	a4 1/2	a4 1/2 a4 1/2	55	4 1/2 Jun 6 1/2 Feb
Class A	1	---	a14 1/2 a14 1/2	10	13 May 20 Feb
Electric Power & Light Corp	1	---	a17 1/2 a18 1/2	90	11 1/2 May 16 1/2 Jan
General Electric Co	1	---	38 1/2 38 1/2	764	33 May 39 1/2 Feb
General Foods Corp	1	---	40 1/2 40 1/2	435	39 1/2 July 42 1/2 Jan
Goodrich (B F) Co	1	---	a55 1/2 a55 1/2	25	49 1/2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 25

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Stores	28	27 1/2	27 1/2 28 1/2	200	23 May	28 1/2 July
American Tel & Tel	100	157 1/2	156 1/2 157 1/2	1,692	149 1/2 Jun	174 1/2 Feb
Baldwin Locomotive Wks vtc	13	20 1/2	19 1/2 20 1/2	230	16 1/2 May	24 1/2 Feb
Bankers Securities Corp common	50	95	95 95	5	95 July	95 July
6% participating preferred	50	—	77 77	20	75 July	83 1/2 Mar
Budd Co	—	12 1/2	11 1/2 12 1/2	510	9 May	15 Feb
Chrysler Corp new com	2 1/2	60 1/2	60 1/2 61 1/2	730	58 1/2 July	62 1/2 July
Cooper Brewing Co	1	—	3 3/4 3 3/4	100	3 1/2 May	6 Feb
Curtis Publishing Co	—	10 1/4	9 1/2 10 1/4	1,120	6 1/2 May	12 1/2 Feb
Delaware Power & Light	13 1/2	20	19 1/2 20 1/2	1,319	19 1/2 May	24 1/2 Jan
Electric Storage Battery	—	—	53 1/2 54 1/2	164	47 Jan	56 July
General Motors Corp	10	60 1/2	59 1/2 61 1/2	743	51 1/2 Jan	65 1/2 Feb
Gimbel Brothers	5	—	25 1/2 26	100	17 May	39 1/2 Jan
Lehigh Coal & Navigation	10	11 1/4	11 1/4 11 1/4	600	9 1/2 May	12 Feb
Lehigh Valley RR	50	7	6 1/2 7 1/2	683	4 1/2 May	8 1/2 Jan
National Power & Light	—	—	1 1/2 1 1/2	115	1 May	1 1/2 Jan
Pennroad Corp	1	6 1/4	5 1/2 6 1/4	2,412	5 1/2 Jan	7 1/2 Feb
Pennsylvania Power & Light	—	20 1/4	20 20 1/2	3,131	18 1/2 May	22 1/2 Jan
Pennsylvania RR	50	21 1/4	21 22	3,719	17 1/2 May	27 Feb
Pennsylvania Salt Manufacturing	10	45 1/2	44 1/2 45 1/2	492	38 1/2 May	51 1/2 Jan
Rights	—	—	1 1/2 1 1/2	71,138	1 1/2 July	1 1/2 July
3 1/2% pfd ser A w i	100	117	115 1/2 117	201	115 July	117 July
Philadelphia Co 6% preferred	50	—	57 1/2 57 1/2	50	57 1/2 July	57 1/2 July
Philadelphia Electric Co common	—	24 1/4	24 24 1/2	4,172	23 Jun	27 1/2 Jan
\$1 preference common	—	28 1/2	28 1/2 29 1/2	615	26 1/2 Jan	29 1/2 July
4 1/4% preferred	100	—	119 1/2 119 1/2	10	115 1/2 Jan	119 1/2 July
Phileo Corp common	3	30	28 1/2 30	135	21 Jan	30 1/2 Feb
Reading Co	50	22 1/2	21 22 1/2	145	17 May	22 1/2 July
Salt Dome Oil Corp	1	9 1/2	9 1/2 10	100	7 1/2 May	10 July
Scott Paper common	—	—	45 1/2 46 1/2	310	41 1/2 Mar	49 Jan
Sun Oil Co	—	56 1/4	55 1/2 56 1/2	334	50 1/2 May	74 1/2 Feb
Tonopah Mining	1	—	1 1/2 1 1/2	50	1 1/2 Apr	1 1/2 Jan
Transit Investmt Corp 6% part pfd	25	—	3 1/2 4 1/2	569	3 1/2 Jan	5 Apr
United Corp common	—	—	3 1/2 3 1/2	116	2 1/2 May	4 1/2 Feb
\$3 preferred	5	—	48 48 1/2	366	48 July	53 Mar
United Gas Improvement	13 1/2	22 1/2	22 1/2 22 1/2	547	20 1/2 Jun	24 1/2 Jan
Westmoreland Coal	20	—	37 1/2 37 1/2	40	26 1/2 Jun	37 1/2 July

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Allegheny Ludlum Steel	—	39 1/2	38 1/2 39 1/2	79	32 1/2 May	48 1/2 Feb
Arkansas Nat Gas Co 6% pfd	10	—	11 11	66	10 1/2 Apr	11 July
Blaw-Knox Co	—	17 1/4	16 1/4 17 1/4	96	13 1/2 May	20 Feb
Columbia Gas & Electric	—	12 1/2	11 1/2 12 1/2	842	10 May	12 1/2 July
Devonian Oil	10	—	28 1/2 28 1/2	92	24 Jun	30 Feb
Duquesne Brewing	5	30 1/2	30 1/2 31	542	23 1/2 May	31 July
Follansbee Steel	10	24 1/2	24 1/2 25 1/2	147	15 1/2 Jan	25 1/2 July
Fort Pitt Brewing	1	9 1/2	8 1/2 9 1/2	338	7 1/2 May	10 1/2 Jan
Harbison Walker Refractories	—	—	24 1/2 25 1/2	70	19 1/2 Apr	25 1/2 July
Lone Star Gas	10	—	18 1/2 18 1/2	50	17 1/2 Jan	19 1/2 Jan
Mountain Fuel Supply	10	—	13 1/4 13 1/2	484	13 1/4 Jun	16 1/2 Jan
National Fireproofing Corp	5	—	7 1/2 7 1/2	520	5 1/2 May	10 1/2 Feb
Pittsburgh Plate Glass	10	—	36 1/2 38 1/2	75	32 1/2 Apr	42 1/2 Feb
Pittsburgh Screw & Bolt Corp	—	—	8 1/2 8 1/2	166	7 1/2 May	9 1/2 Feb
Pittsburgh Steel Foundry com	—	—	5 1/2 5 1/2	150	5 1/2 Apr	5 1/2 July
Renner Co	1	—	1 1/2 1 1/2	100	1 1/2 Apr	2 Jan
Ruud Mfg	5	—	26 26	110	25 Feb	26 Apr
San Toy Milling	1	12c	11c 12c	2,450	10c Jan	20c Jan
Standard Steel Spring	1	14	13 1/4 14	100	11 1/2 May	17 1/2 Feb
United States Glass common	1	10	10 10	100	9 1/2 Jun	16 Feb
Westinghouse Air Brake	—	36 1/4	35 1/2 36 1/2	312	27 1/2 May	36 1/2 July
Westinghouse Electric Corp	12.50	29 1/2	29 1/2 30 1/4	310	22 1/2 May	30 1/4 July

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Inv common	1	—	13 1/2 13 1/2	225	12 1/2 Jan	14 1/2 May
Burkart Manufacturing common	1	18	17 1/2 18	300	15 May	20 Feb
Century Electric Co common	10	10 1/2	10 1/2 10 1/2	240	7 1/2 Jan	10 1/2 July
Coca-Cola Bottling	1	—	32 1/2 32 1/2	50	25 Jan	32 1/2 Jun
Columbia Brewing common	5	—	16 1/2 16 1/2	100	13 1/2 May	18 Feb
Emerson Electric pfd	100	—	113 113	34	111 Jan	113 1/2 Apr
General Electric common (Un)	—	38 1/2	38 1/2 39	180	32 May	39 1/2 Feb
General Motors common (Un)	10	60 1/2	59 1/2 61 1/2	301	51 1/2 Jan	65 1/2 Feb
Griesedieck-Western Brewing	—	75	75 81	215	55 Jan	81 July
Huttig S & D common	5	—	32 32	275	25 May	32 July
Hyde Park Brewing common	4	—	28 28	75	24 1/2 Jan	28 July
Hydraulic Pressed Brick preferred	100	—	30 30	5	30 July	44 Feb

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
International Shoe common	—	—	43 43	200	37 1/2 Jan	43 1/2 July
Key common	—	—	7 1/2 8	370	6 1/2 May	8 July
Knapp-Monarch common	1	—	10 10 1/2	535	7 May	12 Feb
Laclede-Christy common	5	17	17 17	220	12 Jun	17 July
Laclede Gas common	4	—	5 1/4 5 1/2	235	4 1/4 Jun	7 Feb
Missouri Portland Cement	25	19	18 1/4 19	170	18 May	22 Mar
North American common (Un)	25	—	24 1/2 25 1/2	40	24 1/2 May	33 1/2 Jan
Rice-Stix common	—	25 1/4	25 1/4 25 1/4	30	21 1/4 May	32 Jun
Securities Investment pfd	100	—	101 1/2 101 1/2	10	101 1/2 July	102 May
Sterling Aluminum common	1	—	20 20 1/4	250	15 1/2 Jun	29 1/2 Feb
Stix, Baer & Fuller com new	5	—	14 1/2 14 1/2	70	13 1/2 May	18 Jan
Wagner Electric common	15	—	51 53 1/2	320	38 May	53 1/2 July

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Aireon Mfg Corp	50c	2 1/2	2 1/2 2 1/2	2,000	2 1/2 Jun	5 Jan
Alaska Juneau Gold Min Co	10	—	5 5	200	4 Apr	6 1/2 Feb
Anglo Calif National Bank	20	—	31 1/2 32	445	28 1/2 Apr	36 Jan
Atlas Imp Diesel Engine	2.50	—	8 8	596	6 1/2 May	12 Jan
Beech Aircraft Corp	1	—	a8 1/4 a8 1/4	25	9 1/4 Apr	9 1/2 Mar
Bishop Oil Co	2	5 1/4	5 1/4 5 1/4	500	4 1/4 Jun	5 1/2 July
Byron Jackson Co	—	—	a24 1/2 a25 1/2	106	20 1/2 May	25 1/2 Feb
Calamba Sugar cap	1	—	7 1/2 7 1/2	200	6 1/2 Mar	8 Mar
Calaveras Cement Co common	—	4 1/2	4 1/2 4 1/2	100	4 1/2 Jun	6 1/2 Mar
California Packing Corp common	—	30 1/4	28 1/4 30 1/4	4,145	24 1/4 Apr	30 1/4 July
Caterpillar Tractor Co common	—	a60 1/2 a60 1/2 a60 1/2	30	50 1/4 May	63 Feb	30 1/2 Jan
Central Eureka Mining Co common	1	1.60	1.00 1.60	715	57c Jan	1.60 July
Chrysler Corp new common	2.50	60 1/2	60 1/2 61 1/2	825	58 1/2 July	62 1/2 July
Clorox Chemical Co	—	—	24 1/2 24 1/2	395	20 1/4 Apr	30 Jan
Coast Counties G & E 1st pfd	25	26	26 26	40	25 1/4 Apr	28 Jan
Colorado Fuel & Iron preferred	20	—	a18 1/2 a19	95	17 1/2 Apr	19 1/2 Feb
Columbia Broadcast System cl A	2 1/2	—	29 1/2 29 1/2	100	29 1/2 July	29 1/2 July
Commonwealth Edison	25	—	29 1/2 29 1/2	160	29 1/2 Apr	32 1/2 Jan
Cons Chemical Ind class A	—	41	41 41	100	34 1/2 Apr	41 July
Consolidated Coppermines	5	a6 1/4 a6 1/4 a6 1/4	50	5 1/4 May	6 1/2 Feb	6 1/2 Feb
Creameries of Amer Inc common	1	16 1/2	15 1/2 16 1/2	1,526	11 1/2 May	23 1/2 Jan
Crown Zellerbach Corp common	5	31 1/2	31 1/2 32 1/2	1,990	25 1/2 Apr	32 1/2 Jan
Preferred	—	106 1/2	106 1/2 107	93	102 May	108 Jan
2nd preferred	—	—	a119 1/2 a119 1/2	17	107 May	123 Jan
Di Giorgio Fruit Corp cl A com	5	—	a18 1/2 a18 1/2	75	17 1/2 May	32 Jan
Class B common	5	19 1/2	19 1/2 19 1/2	253	16 May	32 Jan
\$3 preferred	—	—	60 60	17	60 1/2 July	80 Mar
Doernbecher Mfg Co	—	7 1/2	7 1/2 7 1/2	890	6 May	11 Feb
Dow Chemical Co new com	15	—	41 1/2 41 1/2	100	41 1/2 July	41 1/2 July
El Dorado Oil Works	—	38	33 1/2 38	1,230	23 Jan	28 July
Electrical Products Corp	4	—	15 15	185	13 1/4 Apr	15 1/2 Feb
Emporium Capwell Co common	—	—	43 1/2 44	1,147	32 1/4 May	49 1/2 Jan
Ewa Plantation Co	20	—	18 1/2 18 1/2	50	17 1/4 May	23 1/2 Jan
Farnsworth Television & Radio	1	8	6 1/2 8	1,500	5 May	9 1/4 Feb
Food Machinery Corp	10	—	a83 1/2 a84 1/2	85	71 1/2 May	92 1/2 Jan
Foster & Kleiser common	2 1/2	—	7 1/2 7 1/2	328	5 1/2 May	8 Jan
Preferred	25	—	27 1/2 27 1/2	27	27 1/2 Jan	28 Jan
Galland Linen Service	2	—	6 6 1/2	1,950	4 1/4 Jan	6 1/2 July
General Motors Corp common	10	61	61 61	861	52 1/4 Jan	65 1/2 Feb
General Paint Corp common	—	24	22 24	1,135	19 May	28 1/2 Feb
Cum preferred	—	22	22 22	200	21 May	23 Jan
Conv 2nd preferred	—	—	28 28	230	24 1/2 May	35 Feb
Gladding McBean & Co	—	29	28 1/2 29	302	26 May	34 1/2 Feb
Golden State Co Ltd common	—	26	26 26 1/4	103	22 1/2 Apr	35 1/2 Jan
4% preferred	100	—	97 1/2 98	45	94 Jun	103 1/2 Mar
Greyhound Corp new common	—	9 1/2	10 10 1/2	1,040	9 1/2 Jun	10 1/2 July
Hale Bros Stores Inc	—	—	25 1/2 25 1/2	170	22 1/2 May	29 Feb
Hancock Oil Co of Cal class A	—	—	94 1/2 105	550	94 1/2 July	105 July
Hawaiian Pineapple Co	—	—	20 1/2 23 1/2	977	17 1/2 Apr	25 1/2 Feb
Holly Development	1	—	1.05 1.25	1,500	95c May	1.35 Jan
Honolulu Oil Corp capital	—	—	52 52	385	39 1/2 Apr	52 July
Hudson Motor Car Co	—	—	a17 1/4 a17 1/4	40	14 May	20 1/4 Feb
Hunt Foods Inc common	—	21	21 21	647	15 1/2 May	29 Jan
IXL Mining Co	P2	—	95c 1.05	2,450	70c Jun	1.45 Feb
Kaiser-Frazer Corp common	1	7 1/2	7 1/2 7 1/2	4,870	5 1/4 May	9 1/2 Feb
Langendorf United Bakeries cl A	—	32 1/2	32 1/2 33	534	27 1/4 May	34 1/4 Jan
Class B	—	—	25 25	405	20 1/4 May	30 Jan
Leslie Salt Co	10	—	38 38 1/2	115	33 1/2 Mar	38 1/2 July
LeTourneau (R G) Inc	1	—	a23 a23	30	22 1/2 Jun	27 1/2 Jan
Libby McNeill & Libby	7	—	9 1/2 9 1/2	160	8 1/4 May	10 1/

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 25

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Railway Equip & Realty Co common	100	---	16 1/2	16 1/2	100	15 Jun	27 1/2 Jan	
Preferred	---	---	78	78	30	75 Jun	93 Jan	
Ravener Incorp common	1	---	23 1/2	25	700	18 1/2 May	25 Feb	
Preferred	25	---	a36 1/2	a36 1/2	200	35 1/2 Jan	38 Feb	
Rheem Manufacturing Co	1	22 3/4	22 1/2	23 1/4	1,529	19 1/2 Apr	25 1/2 Feb	
Richfield Oil Corp common	---	17	16 1/2	17	344	14 1/4 May	17 July	
Roos Bros common	1	37	37	37	170	34 1/2 Apr	47 Jan	
S and W Fine Foods Inc	10	---	18 1/2	18 1/2	350	15 1/2 May	21 1/2 July	
Safeway Stores Inc common	5	26	25 1/2	26	485	20 1/2 May	26 1/4 July	
San Maurice Mining	10 pesos	11c	11c	14c	34,600	9c May	20c Jan	
Sears, Roebuck & Co capital	---	---	40	40	798	30 1/2 May	40 1/4 July	
Shell Union Oil common	15	---	33 1/2	33 1/2	365	25 1/2 May	33 1/2 July	
Signal Oil & Gas Co class A	---	117 1/2	116 1/2	117 1/2	120	84 1/4 Jan	118 Jun	
Soundview Pulp Co common	5	---	58 1/2	59 1/2	870	42 Jan	59 1/2 Jun	
Southern California Edison	---	---	---	---	---	---	---	
4.32% preferred	25	29	28 1/2	29	551	28 1/2 July	29 1/2 Jun	
4.48% preferred	25	---	32 1/2	32 1/2	365	29 1/2 Jun	32 1/2 July	
So Calif Gas Co pfd ser A	25	36 1/4	36 1/4	37	30	36 1/4 July	40 1/4 Mar	
Southern Pacific Co	---	---	---	---	---	---	---	
Sperry Corp	1	46 1/2	44 1/2	47	2,182	35 Apr	47 Feb	
Spiegel Inc common	2	13 1/2	a20 1/2	a20 1/2	50	17 1/2 Jun	21 Mar	
Spring Valley Co Ltd	---	---	1.20	1.20	100	1.05 Jan	1.25 Jun	
Standard Oil Co of Cal	---	---	61	62 1/4	2,455	51 1/4 Mar	62 1/4 July	
Tide Water Ass'd Oil common	10	21 1/2	21 1/2	22	856	18 1/2 May	22 July	
Transamerica Corp	2	12 1/2	12 1/2	12 1/2	4,367	10 1/2 May	15 1/2 Jan	
Union Oil Co of California	25	24 1/4	23 1/4	24 1/4	1,653	20 Apr	24 1/4 July	
Union Sugar common	12 1/2	---	22	22	125	19 1/2 May	23 1/2 Apr	
United Air Lines Corp	10	---	24 1/2	24 1/2	240	21 1/2 Jan	28 1/4 Apr	
U S Steel Corp common	---	---	76 1/4	76 1/4	218	62 May	78 1/4 July	
Universal Consolidated Oil	10	35 1/4	34 1/2	35 1/4	1,295	24 1/2 Jan	35 1/2 July	
Victor Equipment Co common	1	---	9	9 1/2	280	8 1/2 May	11 1/2 Jan	
Waiwala Agricultural Co	20	---	33	33	200	27 1/2 Jun	37 1/2 Feb	
Wells Fargo Bank & U T	100	---	301	301	5	282 1/4 May	330 Jan	
West Indies Sugar common	1	---	25 1/2	25 1/2	320	23 1/2 May	34 1/2 Jan	
Western Dept Stores common	50	---	22	22	100	17 1/2 May	23 1/2 Jan	
Western Pacific RR common	---	---	a33 1/2	a33 1/2	51	39 1/2 Jan	39 1/2 Jan	
Preferred	100	---	a84 1/2	a85 1/2	53	a--	a--	
Yellow Cab Co common	1	---	11 1/2	12	650	9 Apr	13 July	
Preferred	25	---	29 1/2	29 1/2	20	26 Jun	29 1/2 July	
Yosemite Portland Cement pfd	10	---	64c	64c	151	62c Apr	67c May	
Unlisted Securities—								
Air Reduction Co	---	a33 1/2	a33 1/2	a33 1/2	70	a--	a--	
Alleghany Corp	1	---	3 1/2	3 1/2	3	3 May	5 1/2 Feb	
American Factors, Ltd	20	29 1/2	29 1/2	29 1/2	50	26 1/4 May	35 Feb	
American Radiator & Std San	---	a15 1/4	a14 1/4	a15 1/4	204	11 1/2 May	17 Feb	
Amer Smelting & Refining	---	a63 1/2	a61	a63 1/2	75	53 1/2 May	61 1/2 July	
American Tel & Tel Co	100	a157 1/4	a156 1/2	a157 1/2	1,433	151 May	174 1/2 Feb	
American Viscose Corp	14	a54 1/2	a53 1/2	a54 1/2	80	a--	a--	
American Woolen Co com	---	43	39	43 1/4	945	28 1/4 May	43 1/2 Mar	
Anaconda Copper Mining	50	38 1/2	37 1/4	37 1/2	753	31 1/2 May	41 1/2 Feb	
Armour & Co (Ill)	5	---	14 1/2	14 1/2	375	10 May	15 1/2 Mar	
Atchison Topeka & Santa Fe	100	a90 1/2	a90 1/2	a90 1/2	10	69 May	96 1/2 Jan	
Avco Mfg Corp	3	6	5 1/4	6 1/2	736	4 1/4 May	7 1/2 Feb	
Baldwin Locomotive	13	---	20 1/2	20 1/2	155	16 1/2 May	24 1/2 Feb	
Baltimore & Ohio RR common	100	---	15 1/2	15 1/2	495	7 1/2 May	16 1/2 Feb	
Barnsdall Oil Co	5	---	a30	a30	45	22 Mar	26 1/2 Jun	
Bendix Aviation Corp	5	---	34	34	210	28 May	38 1/2 Feb	
Berkey & Gay Fum Co	1	---	1 1/4	2 1/2	1,300	1 1/2 May	2 1/2 Jan	
Bethlehem Steel common	---	a91 1/2	a87 1/2	a91 1/2	188	73 1/2 May	91 1/2 Mar	
Blair & Co Inc capital	1	4 1/2	4 1/2	4 1/2	2,957	3 1/4 Apr	5 1/2 Feb	
Bunker Hill & Sullivan	2 1/2	a17 1/2	a17 1/4	a17 1/2	100	16 May	18 1/2 Mar	
Canada Dry Ginger Ale	1.66 1/2	a17	a17	a17	30	16 Jun	16 1/2 July	
Canadian Pacific Railway	25	---	13	13	230	9 1/2 May	14 1/2 Feb	

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Chesapeake & Ohio RR	25	---	47 1/4	47 1/2	470	42 1/4 May	54 1/4 Jan	
Cities Service Co common	10	---	39	39	199	26 Jan	39 July	
Columbia Gas & Electric	---	---	12	12	205	10 1/2 Apr	12 July	
Commercial Solvents	---	---	a25 1/2	a25 1/2	90	21 1/4 May	24 1/4 July	
Commonwealth & Southern	---	3 1/2	3	3 1/4	6,660	2 1/2 May	3 1/2 Jan	
Consolidated Edison Co of N Y	---	---	26 1/2	26 1/2	844	24 1/2 May	29 1/2 Feb	
Consolidated Natural Gas Co	15	---	a47 1/2	a48 1/2	29	44 1/2 Jun	48 1/2 July	
Crucible Steel Co of Amer	---	29 1/2	29 1/2	29 1/2	100	24 1/2 Jun	36 1/2 Feb	
Curtiss-Wright Corp	1	---	4 1/4	4 1/4	120	4 1/4 May	6 1/4 Feb	
Dominguez Oil Co	---	25 1/2	25	25 1/2	1,305	21 1/2 May	25 1/2 Jan	
Eastman Kodak Co new common	---	---	47 1/2	47 1/2	203	43 1/2 May	47 1/2 July	
General Electric Co	---	---	38 1/4	38 1/4	1,436	32 1/2 May	39 1/2 Feb	
General Food Corp	---	a40 1/2	a40 1/2	a40 1/2	50	39 1/2 Jun	42 1/2 July	
Goodyear Tire & Rubber common	---	47 1/2	46 1/4	47 1/4	215	43 Jun	60 1/2 Feb	
Great Northern Ry non cum pfd	---	a47 1/2	a46	a47 1/2	60	36 May	44 July	
Idaho Maryland Mines Corp	1	---	3	3 1/4	360	2.80 Jan	3 1/2 Feb	
International Nickel Co Canada	---	---	31 1/2	31 1/2	220	30 1/2 Apr	36 1/4 Jan	
International Tel & Tel Co	---	---	13 1/2	13 1/2	187	9 1/4 May	17 1/2 Feb	
Johns-Manville Corp new	---	---	a43 1/2	a44 1/2	34	43 1/4 July	44 1/4 July	
Kennecott Copper Corp	---	---	47 1/2	47 1/2	450	43 1/2 Jun	49 1/2 Feb	
Marine Bancorporation	---	40	40	40	10	37 May	49 1/2 Feb	
Matson Navigation Co	---	19 1/4	19 1/4	20	845	18 1/2 July	26 1/2 Feb	
McKesson & Robbins Inc	18	---	37 1/4	38 1/4	220	37 1/2 July	38 1/4 July	
M J & M M Cons	1	24c	20c	24c	11,800	15c May	23c Feb	
Montgomery Ward & Co	---	a64 1/4	a61 1/2	a64 1/4	262	50 Apr	64 Feb	
Nash-Kelvinator Corp	5	a18 1/2	a17 1/4	a18 1/2	205	14 May	19 1/2 Feb	
National Distillers Prod	---	22 1/4	21 1/4	22 1/4	735	17 1/2 May	22 1/2 Mar	
N Y Central RR capital	---	---	16 1/2	17	595	12 May	22 Feb	
North American Co common	10	a25	a25	a25 1/2	101	24 1/2 May	32 1/2 Feb	
Northern Pacific Railway cap	100	21 1/2	20 1/2	22	500	14 May	22 1/2 Feb	
Ohio Oil Co common	---	---	a26 1/2	a27 1/2	125	24 Apr	27 1/2 July	
Pacific Portland Cement com	10	---	20	20	110	13 Jan	20 July	
Preferred	100	---	116	120	120	106 Jan	120 Feb	
Packard Motor Co common	---	5 1/2	5 1/2	5 1/2	845	5 Jun	7 1/2 Feb	
Pan American Airways	2.50	10 1/2	10 1/2	11	515	9 1/2 May	15 Feb	
Paramount Pictures common	1	---	28 1/4	28 1/2	200	23 May	30 1/2 Jan	
Pennsylvania RR Co	50	21 1/4	21 1/4	21 1/4	920	18 May	26 1/2 Feb	
Pepsi Cola Co	33 1/2	33 1/2	32	33 1/2	545	25 1/2 Jan	33 1/2 July	
Phelps Dodge Corp	25	---	42 1/2	42 1/2	280	37 1/2 May	42 1/2 July	
Pullman Inc cap	---	---	a56 1/2	a56 1/2	52	54 1/2 Jan	58 Mar	
Pure Oil Co common	---	28 1/2	28 1/2	28 1/2	610	21 1/2 May	28 1/2 July	
Radio Corp of America	---	---	9	9	169	7 1/2 May	10 1/2 Feb	
Radio Keith Orpheum	1	---	14	14	435	11 May	15 1/2 Feb	
Republic Steel Corp common	---	28 1/4	27 1/2	28 1/2	1,445	23 May	30 1/2 Feb	
Reynolds Tobacco class B	10	---	a41 1/2	a41 1/2	50	a--	a--	
Riverside Cement Co class A	---	---	16	16 1/2	180	14 1/2 May	18 1/2 Feb	
Sinclair Oil Corp	---	16 1/2	16 1/2	16 1/2	454	14 May	16 1/2 July	
Socony-Vacuum Oil	15	---	16 1/2	17	950	14 Mar	17 July	
So Cal Ed Ltd common	25	32 1/4	32 1/4	32 1/4	526	30 1/2 Jun	34 1/2 Feb	
Standard Brands Inc	---	a31 1/4	a31	a31 1/2	37	29 1/2 Jun	35 Mar	
Standard Oil Co of N J	25	a79 1/2	a78 1/4	a80	288	63 1/2 Mar	76 1/2 July	
Studebaker Corp common	1	---	22 1/2	23 1/4	725	16 1/2 May	24 1/2 Feb	
Swift & Co	25	---	a35 1/2	a35 1/2	50	32 Jun	36 1/4 Jan	
Texas Company common	25	---	a67	a67 1/2	24	61 Jun	64 1/2 July	
United Aircraft Corp common	5	---	19 1/2	19 1/2	400	17 May	20 1/4 Apr	
Warner Bros Pictures	5	---	16 1/2	16 1/2	340	14 Apr	18 1/2 Feb	
Westates Petroleum common	1	50c	39c	60c	7,420	25c Jun	60c July	
Preferred	---	5	4 1/2	5 1/2	5,290	3 1/4 May	4 1/2 July	
West Coast Life Insurance	5	12	12	12	78	12 May	14 1/2 Apr	
Western Union Teleg class A	---	---	23	23	100	17 1/2 Jan	24 1/2 July	
Westinghouse Electric Co com	12 1/2	29 1/2	29	29 1/2	950	23 1/2 Jan	23 1/2 July	
Willys-Overland Motors	1	---	10 1/4	10 1/4	150	7 May	13 Feb	
Woolworth (F W) common	10	---	50	50	280	44 May	52 1/2 Jan	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 25

Montreal Stock Exchange

		Canadian Funds					
STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Abitibi Power & Paper com.....*		18½	18	18¾	3,268	14½ May	21½ Feb
\$1.50 preferred.....	20	21¼	21	21½	3,480	17½ May	22 Feb
Acadia-Atlantic Sugar A.....*		21½	21	21½	650	20½ May	23½ Mar
5% preferred.....	100	---	104	104	3	103½ May	106 Feb
Algoma Steel common.....*		39	36½	39¼	2,400	22½ Jan	39¼ July
Aluminum Ltd.....*		214	210½	214	266	192 Mar	214 July
Aluminum Co of Can 4% pfd.....	25	27	27	27	210	26½ Jan	27½ Feb
Anglo Can Tel Co 4½% pfd.....	50	---	52½	52½	110	51 July	52½ Mar
Argus Corp common.....*		8	7½	8	285	6¾ May	9 Feb
Asbestos Corp.....*		29	28½	29¼	331	26 May	30½ Feb
Associated Tel & Teleg 6% pfd.....*		74	74	74	10	63 Jun	74 July
Bathurst Power & Paper class A.....*		21¼	21½	21¼	320	19 May	23½ Feb
Bell Telephone.....	100	189	189	190	562	182¼ Apr	191 Feb
Brazilian Trac Light & Power.....*		21¼	21	22½	3,425	20 May	23½ Jan
British American Bank Note Co.....*		---	22	22	50	20¼ Jan	23¼ May
British Columbia Elec 4% pfd.....	100	102½	102	102½	7	101½ Jun	102½ July
British Columbia Forest Products.....*		4	4	4½	6,450	3¼ Apr	4½ Feb
British Columbia Power Corp A.....*		27¼	26¼	27¼	1,125	25½ July	29½ Feb
Class B.....*		2½	2½	2½	399	2½ Jun	3½ Feb
Bruck Silk Mills.....	28	---	22	24	75	22 Jun	29 Jan
Building Products.....*		31	30	31	875	28 May	32½ Feb
Bulolo.....	5	---	17½	17½	100	16 Jan	18½ July
Canada Cement common.....*		18¾	18	18¾	400	17 May	23½ Jan
\$1.30 preferred.....	100	---	30½	31	1,560	30 Jan	31½ Jun
Canada Northern Power Corp.....*		9	8¾	9¼	360	8¾ July	11½ Jan
Canada Steamship common.....*		---	14	14½	510	13¾ Apr	17½ Feb
5% preferred.....	50	---	44	44	35	44 July	50 Mar
Canada Wire & Cable Co class B.....*		---	20½	20½	200	19 Apr	20½ Jun
Canadian Breweries.....*		25½	25½	25½	4,276	23 May	27 Feb
Canadian Bronze common.....*		43¼	43¼	43¼	25	43 Jan	45 Mar
Canadian Car & Foundry common.....*		13½	13½	13½	1,260	12 May	14½ Feb
Class A.....	20	17½	17½	17½	1,300	16¾ May	19¼ Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 25

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Gatineau Power common	20	20	20 1/4	20	20 1/4	290	17 Apr	20 1/4 July
5% preferred	100	111	109 3/4	111	109 3/4	73	109 Feb	111 1/2 May
5 1/2% preferred	100	—	111	111	—	5	110 Jan	111 1/2 May
General Bakeries Ltd	—	—	4 1/4	4 1/4	—	300	3 1/2 May	5 1/2 Jan
General Steel Wares common	16	15 3/4	16 1/4	15 3/4	16 1/4	370	15 1/2 May	18 1/4 Jan
Goodyear Tire 4% pfd inc 1927	50	—	53	53 1/2	—	81	53 July	55 1/4 Jan
Gypsum Lime & Alabastine	—	15 1/2	15 1/2	15 1/2	15 1/2	440	13 May	16 1/2 Jan
Hamilton Bridge	—	—	7 3/4	7 3/4	—	205	6 1/4 May	9 1/4 Feb
Howard Smith Paper common	27 1/2	25 3/4	28	25 3/4	28	985	24 Jun	29 1/2 Feb
\$2 preferred	50	—	51 1/4	51 1/4	—	35	50 Apr	53 1/2 Feb
Hudson Bay Mining & Smelting	45	44	45 1/4	44	45 1/4	440	40 1/4 Apr	45 1/2 Feb
Imperial Oil Ltd	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,733	12 1/2 Jan	15 1/2 July
Imperial Tobacco of Canada common	5	15 1/4	15 1/4	15 1/4	15 1/4	1,875	13 1/2 Jan	15 1/2 Apr
6% preferred	1	8 1/4	8	8 1/4	—	385	7 1/4 Apr	8 1/2 July
Indus Accep Corp class A	—	37 1/4	37 1/4	38	—	65	30 1/4 Jan	39 1/4 Jun
Intercolonial Coal common	100	—	25	25	—	75	20 Jun	28 Mar
International Bronze common	25	24 3/4	24 3/4	24 3/4	—	15	23 1/2 Jun	26 Jan
6% preferred	25	36 3/4	36 3/4	36 3/4	—	200	35 3/4 Apr	38 1/2 Jan
International Nickel of Canada	—	34 3/4	34 3/4	34 3/4	—	2,608	32 1/4 May	37 3/4 Feb
International Paper common	15	52 1/4	50 1/2	52 1/4	—	4,000	41 May	55 Jan
International Petroleum Co Ltd	—	13 3/4	13 3/4	13 3/4	—	1,725	12 1/2 May	16 1/2 Feb
International Power	—	44	44	44	—	27	40 Mar	46 Jan
International Utilities Corp	15	12 1/2	12 1/2	12 1/2	—	185	10 May	13 1/4 Feb
Labatt Limited (John)	—	24	24	24	—	235	23 1/4 May	26 1/2 Mar
Lake of the Woods common	34	34	35	34	—	65	33 1/4 Feb	36 Jan
Lang & Sons Ltd (John A)	—	21	21	21	—	50	19 1/2 Apr	21 1/2 Feb
Lewis Brothers	15	15	15	15	—	325	15 Jan	16 1/2 Feb
MacKinnon Struc Steel 5% 1st pfd	100	85	85	85	—	75	80 Jan	85 July
Massey-Harris	18	17 1/4	18	17 1/4	—	865	14 1/4 May	21 1/2 Feb
McColl-Fontenac Oil	30	29 1/2	30	29 1/2	—	750	23 1/4 Jan	30 July
Mitchell (Robert)	—	15 1/4	16	15 1/4	—	270	13 1/4 Jun	20 Feb
Molson's Breweries	—	38 3/4	38 3/4	38 3/4	—	95	34 1/4 Jan	38 3/4 July
Montreal Locomotive Works	—	17 1/2	17 1/2	17 1/2	—	440	16 1/4 May	22 1/2 Feb
Montreal Telegraph	40	—	50 1/2	50 1/2	—	83	49 1/2 Jun	51 July
Montreal Tramways	100	36	36	36	—	25	31 Jan	40 Jan
National Breweries common	46 1/2	45	47	45	—	310	42 Apr	48 May
National Drug & Chemical pfd	5	—	13	13 1/4	—	30	13 Jan	13 1/4 Feb
National Steel Car Corp	—	23 1/2	24 1/4	23 1/2	—	800	23 Apr	26 1/2 Feb
Niagara Wire Weaving	—	23 1/4	23 1/2	23 1/2	—	175	23 July	26 Jan
Noranda Mines Ltd	45	44 3/4	45	44 3/4	—	877	42 1/2 May	53 Jan
Ogilvie Flour Mills common	27 1/4	27 1/4	28	27 1/4	—	465	27 Apr	29 Jan
Ontario Steel Products	—	19	19	19	—	15	18 May	19 Jan
Ottawa Car Aircraft	—	5 1/2	5 1/2	6 1/4	—	325	4 1/4 May	6 1/4 July
Ottawa Electric Rwy	—	74	74	74	—	20	74 July	85 Feb
Ottawa Lt Ht & Power common	—	16 1/2	16 1/2	16 1/2	—	65	15 Feb	18 May
5% preferred	100	103	102 1/2	103	—	15	102 1/2 Feb	103 1/2 Jan
Page-Hershey Tubes	—	30	30	30	—	25	27 1/2 July	33 Jan
Placer Development	1	16	16	16	—	100	16 Jan	19 1/2 Feb
Powell River Co	—	39	36 1/2	39	—	2,390	34 Jan	39 July
Power Corp of Canada	—	13 1/4	13	13 1/2	—	385	10 1/4 May	15 Feb
Price Bros & Co Ltd common	—	67 1/4	65	67 1/4	—	2,405	50 1/2 May	67 1/2 July
4% preferred	100	—	102 1/2	103	—	100	100 1/2 Mar	103 Feb
Provincial Transport	—	15 1/2	15 1/2	15 1/2	—	65	14 1/4 May	17 Jan
Quebec Power	—	18 1/2	18 1/2	19	—	200	18 1/2 July	20 1/4 Jan
Rolland Paper common	—	14	14	14	—	15	14 May	17 Jan
Saguenay Power 4 1/4% pfd	100	—	104 1/2	104 1/2	—	90	104 Apr	106 Feb
St Lawrence Corporation common	—	15	14 1/4	15	—	1,645	9 1/4 May	15 Mar
Class A preferred	50	44 1/4	41 1/4	45 1/4	—	3,765	30 1/2 May	45 1/4 July
St Lawrence Flour Mills common	—	35	35	35	—	100	32 July	35 July
St Lawrence Paper 6% pfd	100	135	134	136	—	930	116 Jan	136 July
Shawinigan Water & Power	—	22 1/4	22 1/2	23	—	1,842	22 1/4 Jun	25 1/4 Jan
Sherwin Williams of Canada com	—	28	28	28	—	25	25 Jun	30 1/4 Mar
7% preferred	100	—	175	175	—	55	170 Jan	175 Apr
Sicks Breweries common	—	14 1/4	14 1/2	15	—	1,005	12 1/2 Apr	15 July
Vtc	—	14 1/4	14	14 1/2	—	245	12 1/4 Mar	14 1/2 July
Southam Press Co Ltd	—	—	17 1/2	17 1/2	—	200	17 1/4 Apr	18 1/4 May
Southern Canada Power	—	18 1/2	18	18 1/2	—	100	16 Mar	18 1/2 Feb
Standard Chemical common	—	8 1/2	8 1/2	8 1/2	—	830	7 1/2 May	9 1/2 Feb
5% preferred	100	—	100	100	—	25	100 Jun	104 Feb
Steel Co of Canada common	—	77	77	77 1/2	—	260	76 July	82 May
7% preferred	25	79	79	79	—	35	79 July	89 Jan
United Steel Corp	—	8 1/2	8 1/4	8 1/2	—	825	7 1/2 May	10 Feb
Viau Biscuit common	—	—	21	21	—	60	20 Jan	21 July
Wabasso Cotton	—	77	77	77	—	125	72 Apr	81 Feb
Walker Gooderham & Worts	—	25	24 1/4	25	—	390	21 1/4 May	26 Jan
Weston (Geo) common	—	27	27	27	—	20	27 Jun	31 Feb
Winnipeg Electric common	—	16 1/4	16	16 1/2	—	1,075	13 Jan	17 1/2 Mar
Zellers Limited common	—	—	35 1/4	35 1/4	—	50	35 May	38 Feb

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Canadian Inter Inv Tr Ltd com	—	3 1/4	3 1/4	3 1/4	—	125	3 May	4 1/4 Feb
Canadian Marconi Company	—	—	2	2	—	200	1.75 May	2 1/2 Jan
Canadian Pwr & Pap Inv Ltd com	—	—	2 1/4	2 1/4	—	312	1.75 May	3 1/2 Feb
5% preferred	—	—	10 1/4	11	—	140	10 1/4 July	14 Feb
Canadian Silk Products class A	—	—	26 1/4	26 1/4	—	105	25 Apr	30 1/2 Feb
Canadian Vickers Ltd common	—	—	33	34	—	20	26 Jan	36 1/2 Apr
7% preferred	100	—	140	142	—	25	135 Mar	154 Jan
Canadian Western Lumber Co	—	—	2 1/2	3	—	2,275	2 1/2 Apr	3 1/4 Feb
Canadian Westinghouse Co Ltd	—	43	42	43	—	29	38 July	47 Feb
Commercial Alcohols Ltd common	—	5	4 1/2	5	—	2,155	3 1/4 Apr	4 1/4 Feb
8% preferred	—	—	7	7	—	300	3 1/2 Apr	5 July
Consolidated Paper Corp Ltd	—	19 1/2	19 1/2	19 1/2	—	16,307	14 1/2 May	19 1/2 Jan
Consolidated Textile Mills 5% pfd	20	—	17	17 1/2	—	75	17 July	18 1/2 Feb
David & Frere, Limitee class B	—	—	4 1/4	4 1/4	—	10	4 1/4 Mar	5 1/4 July
Dominion Oilcloth & Linoleum Co	—	40	40	40	—	20	36 1/2 Apr	42 1/2 May
Dominion Square Corp	—	—	37	37	—	10	36 Apr	40 Feb
Dominion Woollens & Worsteds	—	13	12 1/2	13	—	202	11 1/2 May	15 Jan
Donnacona Paper Co Ltd	—	19 1/2	18 1/2	19 1/2	—	6,026	14 1/4 May	20 Feb
Esmond Mills Ltd preferred	20	—	20	20	—	50	20 July	21 1/2 Jan
Fairchild Aircraft Limited	—	2 1/2	2 1/2	2 1/2	—	160	2 1/2 Jun	2 1/2 May
Fanny Farmer Candy Shops	—	—	55	55	—	100	50 May	61 Jan
Fleet Mfg & Aircraft	—	2 1/4	2 1/4	2 1/2	—	2,665	2 May	4 1/2 Feb
Ford Motor Co of Canada class A	—	21 1/4	21	21 1/4	—	350	20 Jan	23 May
Foreign Power Sec Corp Ltd com	—	—	45c	45c	—	400	30c July	55c Jan
Fraser Companies	—	53	50	53 1/4	—	1,604	42 May	55 Feb
Great Lakes Paper Co Ltd new com	—	—	16	16 1/2	—	1,652	13 1/2 May	16 1/2 July
Preferred new	—	45 1/2	45	46	—	253	45 July	47 1/4 Jun
Hydro-Electric Securities Corp	—	—	4	4	—	725	3 1/2 Apr	4 1/4 Feb
International Paints (Can) Ltd cl A	—	—	9	9	—	125	9 Jun	13 Jan
Journal Publishing Co of Ottawa	—	—	16	16	—	115	14 May	16 Jan
Loblaws Groceries Co Ltd class A	—	—	30	30	—	100	28 1/4 July	31 May
Lowney Co Ltd (Walter M)	—	14	13	14 1/4	—	5,125	11 Jun	13 July
MacLaren Paper & Paper Co	—	—	42 1/2	42 1/2	—	350	40 Jan	46 Jun
Maritime Teleg & Tel common	10	—	21	21	—	15	20 Jan	21 Jun
Massey-Harris Co Ltd 6 1/4% pfd	20	29 1/2	29 1/2	29 1/2	—	50	28 Mar	31 Feb
McColl-Fontenac Oil 4% cum pfd	100	103 1/2	103 1/2	103 1/2	—	10	102 1/2 Jan	104 Jan
Melchers Distilleries Ltd common	—	—	6 1/4	6 1/4	—	15	5 1/2 Jun	7 1/2 Feb
6% preferred	—	—	13 1/2	13 1/2	—	50	12 1/2 Jun	14 1/2 Jan
Minnesota & Ontario Paper Co	—	21 1/2	19 1/2	21 1/2	—	4,285	15 1/2 May	21 1/2 July
Moore Corporation Ltd	—	74	73 1/4	74	—	345	66 1/2 May	74 Mar
Mount Royal Rice Mills Ltd	—	—	9 1/2	9 1/2	—	300	9 May	10 1/2 Jan
Nova Scotia L & P 6% pfd	100	—	112	112	—	63	108 1/2 May	112 Apr
Nuclear Enterprises Ltd	—	—	14	14	—	100	11 May	14 1/4 Mar
Orange Crush Ltd	—	15 1/4	15 1/4	16	—	150	13 1/2 May	22 Jan
Paul Service Stores Ltd	—	16 1/2	16 1/2	16 1/2	—	50	16 May	21 1/2 Jan
Power Corp of Can 6% 1st pfd	100	—	110	110	—	6	107 1/2 Apr	112 1/2 Jan
Quebec Pulp & Paper 7% red pfd	100	21	21	21	—	7	19 May	30 Jan
Rands Service Stores	—	9	8 1/2	9 1/2	—	3,500	4 Apr	9 1/2 July
Russell Industries	—	15	14 1/2	15	—	1,725	12 1/2 May	15 July
Sarnia Bridge Co Ltd	—	—	11	11	—	10	10 1/2 Feb	12 Mar
Southern Canada Pow 6% pfd	100	—	120	120	—	3	116 Apr	123 Jan
Southmont Invest Co Ltd	—	42c	41c	42c	—	6,583	24c Jan	51c July
Standard Paving & Materials Ltd	—	—	7	7	—	50	6 July	7 1/2 July
United Amusement Corp Ltd class A	—	—	30	30	—	4	30 1/4 May	31 Feb
Class B	—	—	30	30	—	1	29 1/2 Apr	30 Mar
Westell Products Ltd	—	—	26 1/2	27	—	210	23 May	27 July
Windsor Hotel Ltd	—	12 1/2	12	12 1/2	—	25	12 July	14 1/2 Jan

Mining Stocks

Akaiito Yellowknife Gold Mines Ltd.	1	---	1.00	1.00	---	500	1.00 July	1.49 Jan
Alger Gold Mines Ltd.	1	---	18c	20c	---	6,500	15 1/2c Jun	31 1/2c Feb
Arno Mines Ltd.	1	---	5c	6c	---	2,500	3 1/2c Jan	7c Feb
Band-Ore Gold Mines Ltd.	1	23c	23c	25c	---	2,500	19c May	44c Jan
Base Metals Mining Corp. Ltd.	1	10c	10c	10c	---	2,000	10c Jun	22 1/2c May
Beatrice Red Lake Gold Mines Ltd.	1	---	5 1/4c	5 1/4c	---	500	5c Jun	10c Feb
Beaulieu Yellowknife Mines Ltd.	1	---	28c	28c	---	2,500	27 1/2c Jun	51c Feb
Bouscadillac Gold Mines Ltd.	1	---	5c	5c	---	500	5c Apr	11c Jan
Centremarque Gold Mines Ltd.	1	15c	15c	15c	---	500	15c Apr	25c May
Cheskrink Mines Ltd.	1	---	11c	11c	---	500	11c July	32c Jan
Consol Central Cadillac Gold Mines.	1	30c	30c	35c	28,900	31c	July	60c Feb
Cortez Explorations Ltd.	1	16c	14c	16c	6,000	11c	May	25c Jan
Cournoir Mining Co Ltd.	1	21c	20c	21c	5,200	19c	May	39c Jan
Denison Nickel Mines Ltd.	1	---	10c	10c	16,500	10c	Jun	25 1/4c Jan
Dome Mines Ltd.	1	---	23 1/2c	23 1/2c	70	18 1/2c	Jan	23 1/2c July
Donalda Mines Ltd.	1	---	7 1/2c	7 1/2c	1,100	7 1/2c	May	1.60 Jan
East Sullivan Mines	1	---	3.30	3.35	1,500	2.74	May	4.65 Jan
Elder Mines Ltd.	1	---	72c	72c	1,000	72c	July	1.35 Feb
Eldona Gold Mines Ltd.	1	---	30c	31 1/2c	10,000	28c	July	90c Jan
El Sol Gold Mines Ltd.	1	37c	36c	38c	4,000	25c	Feb	55c May
Fontana Mines Ltd.	1	---	6c	6c	1,000	6c	May	16c Jan
Formaque Gold Mines Ltd.	1	29c	28c	29 1/2c	2,500	28c	July	92c Feb
Found Lake Gold.	1	5c	5c	5c	10,000	5c	Apr	9 1/2c Feb
God's Lake Gold Mines Ltd.	1	---	95c	95c	1,000	80c	May	1.99 May
Goldbeam Mines Ltd.	1	20c	20c	23c	3,000	20c	Apr	40c Feb
Goldvue Mines Ltd.	1	---	23c	25c	3,500	18c	May	43c Feb
Heva Gold Mines Ltd.	1	---	25c	26c	10,000	25c	July	95c Feb
Hollinger Consolidated Gold	1	---	10 1/4c	10 1/4c	125	9.50	May	11 1/2c Feb
J-M Consolidated Gold Mines.	1	---	3c	3c	234	3c	Mar	4 1/2c Feb
Jack Lake Mines	1	5 1/2c	5 1/2c	6c	9,500	5c	May	15c Jan
Joliet-Quebec Mines Ltd.	1	43c	42c	43c	3,400	33c	May	90c Jan
Lake Rowan (1945) Mines Ltd.	1	---	20c	20c	1,500	16c	May	33 1/2c Jan
Lingside Gold Mines	1	---	8 1/2c	8 1/2c	5,000	7 1/2c	Jun	22c Feb
Little Long Lac Gold Mines Ltd.	1	---	1.60	1.60	500	1.60	July	2.15 Apr
Louvicourt Goldfields	1	---	1.88	1.90	600	1.85	July	3.55 Feb
Macdonald Mines Ltd.	1	2.60	2.59	2.80	13,150	2.27	July	4.80 Jan
Nechi Cons Dredging	1	---	1.05	1.08	5,600	1.02	Jun	1.20 Feb
Normetal Mining Corp Ltd.	1	1.55	1.55	1.55	100	1.35	May	2.05 Jan
Norseman Mines Ltd.	1	---	5c	5c	2,500	5c	July	12c Jan
O'Brien Gold Mines Ltd.	1	2.15	2.15	2.18	110	1.82	May	2.65 Jan
Pandora Cadillac Gold Mines Ltd.	1	8c	8c	8c	2,500	7c	May	21c Feb
Pato Cons Gold Dredging Ltd.	1	5.20	5.20	5.30	1,000	4.90	Feb	6.00 Jun
Pitt Gold Mining Co Ltd.	1	16c	15 1/2c	17c	22,600	9c	May	18c Feb
Quebec Yellowknife Gold Mines	1	---	17c	18c	3,000	12c	Jan	25c Mar
Santiago Mines	1	50c	24 1/2c	21 1/4c	55,500	12c	May	34 1/2c Feb
Sherritt-Gordon Mines Ltd.	1	3.35	3.15	3.40	2,400	2.10	Jan	5.35 Feb
Siscoe Gold Mines Ltd.	1	53c	52c	53c	2,000	49c	May	67 1/2c Apr
Soma-Duvernay Gold Mines Ltd.	1	---	8c	8c	500	8c	July	19c Jan
Stadacona Mines 1944 Ltd.	1	60c	50c	60c	1,580	50c	May	78c Jan
Standard Gold Mines Ltd.	1	11c	11c	12c	2,500	11c	July	20c Mar
Sullivan Cons Mines Ltd.	1	2.05	1.99	2.05	3,200	1.70	May	2.80 Jan
Vinray Malartic	1	14c	14c	15c	2,500	14c	July	20c July
Westville Mines	1	5c	5c	6 1/2c	5,000	5c	July	14c Feb
Wilsey-Coghlan Mines Ltd.	1	---	10c	10c	1,000	10c	July	14 1/2c Jan
Wright Hargreaves Mines Ltd.	1	---	2.96	2.96	100	2.80	May	3.30 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 25

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Oil Stocks—								
Anglo-Canadian Oil Co Ltd.	1	1.90	1.90	1.90	1.90	200	1.27 Mar	1.90 July
Calmont Oils Ltd.	1	56c	58c	56c	58c	1,000	48c Jun	70c July
Dalhousie Oil Co Ltd.	1	53c	53c	53c	53c	15	35c Jan	75c Jun
East Crest Oil Co Ltd.	1	10c	10c	10c	10c	1,000	6 3/4c Feb	12 1/2c Jun
Gaspé Oil Ventures Ltd.	1	52c	50c	52c	52c	1,600	40c May	75c Jan
Home Oil Co Ltd.	1	4.50	4.35	4.50	4.35	1,300	2.94 Jan	4.75 July
Homestead Cons Oil Co Ltd.	1	47 1/2c	44 1/4c	48c	48c	31,400	20c May	61c Jun
Okalta Oils	1	2.19	2.35	2.19	2.35	1,200	1.48 Jun	2.35 July
Omnitrans Exploration	1	19 1/2c	19c	20c	20c	43,500	12c Feb	24c July
Pacalta Oils Co Ltd.	1	12c	11 1/2c	12c	12c	7,500	7 1/2c Jun	15c Jun
Royalite Oil Company Ltd.	1	19	18 1/2	19	19	530	14 1/2 Jan	20 1/2 Jun

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Canadian Funds								
Abitibi Power & Paper common	1	18 1/2	17 1/2	18 1/2	18 1/2	1,815	14 1/2 May	21 1/2 Feb
\$1.50 preferred	20	21 1/2	21	21 1/2	21	4,980	17 1/2 May	22 Feb
\$2.50 preferred	20	37	37	37	37	75	36 1/4 July	43 1/2 Jun
Acadia-Atlantic class A	1	21	21	21 1/4	21	200	20 Jun	23 1/2 Mar
Preferred	100	104 1/4	104 1/4	104 1/4	104 1/4	20	103 1/4 May	107 Feb
Acme Gas & Oil	1	8c	7 1/2c	8 1/2c	8 1/2c	2,500	5 1/2c May	11c Jun
Agnew-Surpass	1	1.00	1.00	1.00	1.00	5	22 Jan	39 July
Akatcheo Yellowknife	1	1.00	1.00	1.00	1.00	2,400	95c May	1.50 Jan
Alberta Pacific Cons	1	20c	20c	20c	20c	580	12c Jan	26c Jun
Alger Gold Mines	1	18c	17c	21c	21c	86,000	12c May	32c Feb
Algoma Steel common	1	38 1/2	36	38 1/2	38 1/2	2,930	21 Jan	39 1/2 July
Aluminum Ltd common	1	213	210	213	210	80	188 Mar	213 July
Aluminum of Canada 4% pfd	100	27	26 1/2	27	27	628	26 Jan	27 1/2 Feb
Amalgamated Larder Mines	1	75c	75c	77c	77c	7,400	74c July	1.90 Jan
American Nepheline Ltd	1	65c	65c	65c	65c	1,500	65c May	77c Jun
American Yellowknife	1	10c	10c	10c	10c	1,500	10c Apr	19c Mar
Anglo Canadian Oil	1	1.80	1.70	1.90	1.90	18,525	97c Jan	1.90 July
Anglo-Huronian	1	9.25	9.25	9.25	9.25	305	8.4c Jun	9.50 Jun
Anglo Rouyn Mines	1	80c	75c	88c	88c	3,500	75c July	1.30 Feb
Ansel Gold	1	5c	5c	5 1/4c	5 1/4c	6,000	5c July	12c Feb
Apex Consolidated Resources	1	11c	9 1/2c	11c	11c	33,000	6 1/2c Jan	13c Feb
Aquarius Porcupine	1	50c	50c	52c	52c	3,700	43c May	70c Feb
Area Mines	1	6 1/2c	6 1/2c	6 1/2c	6 1/2c	1,000	6c May	13 1/4c Jan
Aras Corp Ltd common	1	7 1/4	7 1/4	8	8	350	6 1/4 May	9 1/4 Feb
Preferred	100	90	90	90	90	40	90 July	97 1/2 Feb
Warrants	1	1.00	1.00	1.10	1.10	938	90c July	1.90 Jan
Arjion Gold Mines	1	12c	12c	13 1/2c	13 1/2c	2,500	10 1/2c May	30c Jan
Armistice Gold	1	49c	46c	50c	50c	7,400	41c May	1.03 Jan
Ashdown Hardware class A	10	14 1/2	14 1/2	14 1/2	14 1/2	125	13 Mar	15 1/4 Jan
Ashley Gold Mining	1	11c	12c	15c	15c	71,600	6c May	17c Feb
Astoria Quebec	1	10c	9 1/2c	10c	10c	8,750	8c May	23 1/2c Jan
Athons Mines	1	14c	12c	15c	15c	11,000	11c May	38c Feb
Atlas Steel	1	10 1/2	10 1/2	10 1/2	10 1/2	190	9 1/2 Jan	12 1/4 Feb
Aubelle Mines Ltd	1	10 1/2c	9 1/2c	10 1/2c	10 1/2c	55,100	8 1/4c Jun	39c Feb
Aumague Gold Mines	1	26 1/2c	20 1/4c	28c	28c	40,300	20c Jun	76c Jan
Aunor Gold	1	4.15	4.10	4.30	4.30	1,218	3.90 May	5.20 Apr
Auto Electric Co Ltd common	1	5 1/2	5 1/2	5 1/2	5 1/2	100	4 3/4 Jun	5 1/2 July
Class A	1	9 1/4	9 1/4	9 1/4	9 1/4	150	8 1/2 July	9 1/4 July
Bagamag Mines	1	18 1/2c	18c	18 1/2c	18 1/2c	4,525	16c Mar	26c Feb
Bankfield Consolidated	1	10 1/2c	14 1/4c	11c	11c	12,200	10 May	19 Jan
Bank of Montreal	10	27 1/2	27 1/2	27 1/2	27 1/2	290	25 1/2 Jan	27 1/2 May
Bank of Nova Scotia	10	34 1/4	34 1/4	34 1/4	34 1/4	75	34 July	39 1/2 Jan
Base Metals Mining	1	10c	10c	10 1/2c	10 1/2c	26,600	7 1/2c Jan	23c Jun
Bates & Innes class A	1	18	18	18	18	80	18 July	20 1/2 Feb
Bear Exploration & Radium	1	56c	55c	56c	56c	5,900	50c May	91c Mar
Beatty Bros class A	1	39	39	40	40	120	38 July	42 Jun
Beaulieu Yellowknife	1	28 1/2c	28c	32c	32c	34,500	26 1/2 May	54c Jun
Bell Telephone of Canada	100	189	189	190	190	342	182 Apr	191 Feb
Bertram & Sons class A	1	19	19	19	19	80	17 1/2 Jan	19 Jun
Bevevort Gold	1	65c	65c	70c	70c	9,900	61c May	1.35 Feb
Bidgood Kirkland Gold	1	25c	24 1/4c	26c	26c	18,500	16c Mar	28 1/2c Jun
Biltmore Hats preferred A	1	22	22	22 1/4	22 1/4	50	20 1/4 May	23 1/2 Apr
Bobjo Mines Ltd	1	16c	15c	16c	16c	5,100	14c Jan	30c Feb
Bonetal Gold	1	30c	30c	30c	30c	2,130	28c July	44c Feb
Boycen Pershing Gold Mines	1	5 1/2c	5 1/2c	6c	6c	1,100	5c May	17c Jan
Brallone Mines Ltd	1	10 1/2	10 1/2	10 1/2	10 1/2	325	9.85 May	12 1/4 Mar
Brand & Millen class A	1	1.50	1.50	1.65	1.65	600	1.50 July	1.35 Feb
Brantford Cordage common	1	13	13	13	13	50	11 Jan	14 1/4 Apr
Brazilian Traction Light & Pwr com.	1	21 1/2	21	22 1/4	22 1/4	3,235	20 May	24 Jan
Brewers & Distillers	5	16	16	16	16	500	15 1/2 Feb	17 Feb
Brewis Red Lake Mines	1	16c	16c	17c	17c	8,500	13c Apr	32c Apr
British American Oil	1	26	26	26 1/2	26 1/2	615	24 May	27 Jan
British Columbia Elec 4 1/2% pfd	100	102	102	102	102	10	101 Jun	102 1/2 July
British Columbia Forest	1	4	3 1/4	4 1/2	4 1/2	5,570	3 1/4 May	4 1/2 Feb
British Columbia Packers class B	1	6 1/4	6 1/4	7	7	296	5 1/2 Jun	9 Feb
British Columbia Power class A	1	27 1/2	26 1/2	27 1/2	27 1/2	1,030	25 1/2 July	29 1/2 Jan
Class B	1	2 1/2	2 1/2	2 1/2	2 1/2	500	2 July	3 1/2 Feb
British Dominion Oil	1	24c	22c	24c	24c	4,500	15c Jan	30c Jun
Broulan Porcupine	1	1.05	1.04	1.06	1.06	3,805	30c July	48 1/2c Feb
Buffadison Gold	1	3.40	2.90	3.55	3.55	5,800	80c May	1.55 Feb
Buffalo Ankerite	1	18c	18c	20c	20c	4,150	2.50 Apr	4.75 Feb
Buffalo Canadian Gold Mines	1	27c	26c	28 1/2c	28 1/2c	3,700	15c May	35c Feb
Buffalo Red Lake Mines	1	27c	26c	28 1/2c	28 1/2c	6,800	24c May	50c Jan
Building Products	1	30 1/2	29 1/2	31	31	275	28 May	32 1/2 Feb
Bunker Hill	1	11 1/2	11 1/2	11 1/2	11 1/2	2,000	4 1/2c Jun	7 1/2c Feb
Burlington Steel	1	225	225	225	225	225	11 Apr	12 1/4 Apr
Caldwell Linn 1st preferred	1	29	29	29 1/2	29 1/2	200	29 May	32 Jan
2nd preferred	1	14 1/4	14 1/4	15	15	130	16 1/2 May	14 1/2 July
Calgary & Edmonton	1	2.64	2.33	2.69	2.69	17,550	1.70 Jan	2.63 July
Callinan Flin Flon	1	9c	8c	9c	9c	6,000	5 1/4c May	17 1/4c Feb
Calmont Oils	1	57c	57c	65c	65c	15,850	24c Jan	73c Jun
Campbell Red Lake	1	3.20	3.05	3.25	3.25	11,430	2.30 Jan	3.50 Feb
Canada Bread 4 1/2% pfd	100	102 1/4	102 1/4	102 1/4	102 1/4	35	101 1/4 Jun	105 Apr
Class B preferred	50	71	71	71	71	50	70 1/2 Jun	75 Mar
Canada Cement common	1	18 1/2	18	19	19	291	16 1/2 May	23 1/2 Jan
Preferred	20	30 1/2	30 1/2	30 1/2	30 1/2	210	30 Jan	31 1/2 Jun
Canada Foundries class A	1	25 1/4	25 1/4	25 1/4	25 1/4	10	24 1/4 Jan	26 1/2 May
Canada Malting	1	55	55	55	55	150	52 Apr	62 Feb
Canada Northern Power	1	9	9	9	9	50	8 1/2 Jun	12 Jan
Canada Packers class A	1	38 1/2	38	38 1/2	38 1/2	55	36 July	40 Jan
Class B	1	16	16	16 1/4	16 1/4	300	16 1/2 July	18 Apr
Canada Permanent Mortgage	100	194	194	195	195	12	188 Jan	200 Feb

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Canada Steamship Lines common	—	—	14	14 1/4	275	12 1/4 May	17 Feb
Preferred	50	44	43	44	160	43 July	49 1/2 Mar
Canada Wire & Cable class A	—	—	75	75	105	72 May	87 Jan
Class B	—	—	23	23	330	19 Apr	23 1/2 May
Canadian Bank of Commerce	10	22 1/4	22	22 1/4	1,235	21 May	23 1/2 Feb
Canadian Breweries	—	25 1/2	25 1/4	25 1/2	3,920	22 1/4 Apr	26 1/2 May
Canadian Cannery common	—	21	21	21 1/2	285	20 Jun	26 Jan
1st preferred	20	—	26 1/4	27	50	26 Mar	29 1/2 Jan
Convertible preferred	—	—	21	21	165	20 Apr	26 Jan
Canadian Car common	—	13 1/2	13	13 1/2	215	11 1/2 May	15 Feb
Class A	20	17 1/4	17 1/4	18	495	17 July	19 1/2 Feb
Canadian Celanese common	—	—	62	62	45	55 May	67 1/2 Feb
\$1.75 preferred	25	—	40 1/2	41	65	40 Mar	43 Feb
4% pfd	25	—	24	24	25	24 July	25 Jun
Canadian Food Products common	—	13	13	13	170	10 May	15 1/2 Jan
Canadian Industrial Alcohol com A	—	—	14 1/2	15 1/2	1,010	11 1/2 May	16 1/2 Jan
Canadian Malartic	—	—	70c	71c	2,293	60 1/2c May	87c Feb
Canadian Oil Cos common	—	16	16	16	135	15 May	18 1/2 Feb
5% preferred	100	—	104 1/2	104 1/2	20	104 1/2 July	106 Feb
Canadian Pacific Railway	25	15	13 1/2	15 1/2	10,986	11 1/2 May	15 1/2 Feb
Canadian Tire Corp	—	28 1/4	26 1/4	29	75	27 May	29 July
Canadian Wallpaper class B	—	—	22 1/2	22 1/2	10	23 May	20 Mar
Canadian Wirebound class A	—	—	25	25	315	24 May	26 1/2 Apr
Cariboo Gold	1	—	2.25	2.30	400	2.00 May	3.00 Feb
Castle Trethewey	1	1.36	1.36	1.36	200	1.10 May	1.45 Mar
Central Patricia Gold Mines	1	1.69	1.60	1.69	1,150	1.50 May	2.20 Jan
Central Porcupine	1	1.2c	1.2c	1.7c	3,700	12c July	26c Jan
Centremague Gold	1	—	22c	22c	500	15c July	25c May
Chemical Research	1	40c	40c	40c	500	30c May	79 1/2c Jan
Cheskirk Mines	1	10 1/2c	9c	11c	27,500	9c July	33c Jan
Chesville Mines	1	3.40	3.40	3.55	2,283	2.90 May	4.30 Jan
Chimo Gold Mines	1	36c	35c	36c	7,100	34c May	61c Jan
Circle Bar Knitting	—	—	25	25	50	20 May	26 July
Citilam Malartic	1	6c	5 1/4c	6 1/2c	34,000	5c May	14 1/2c Feb
Coastal Oils	—	33c	33c	35c	2,004	13c Feb	50c Jun
Cochenour Willans Gold	1	2.75	2.75	2.85	3,000	2.10 May	3.45 Feb
Cochrane Dunlop class A	—	14 1/2	14 1/2	14 1/2	50	14 1/4 May	15 1/2 Feb
Cockshutt Flow	—	—	12 1/2	12 1/2	5	11 1/2 Jan	15 Feb
Coin Lake	1	32c	32c	32c	2,500	30c May	51c Feb
Colomac Yellowknife	1	9 1/2c	9c	10c	12,500	8c May	35c Jan
Commonwealth Petroleum	—	—	55c	55c	700	37c May	60c Jun
Coniaur Mines	—	1.25	1.20	1.25	1,400	1.10 May	1.56 Jan
Consolidated Bakeries	—	—	18 1/4	19	235	17 1/2 Jan	21 Feb
Consolidated Beattie Mines	1	—	75c	75c	1,018	65c Jan	1.00 Feb
Consolidated Central Cadillac	1	—	30 1/2c	32c	2,300	30c May	61c Feb
Consolidated Mining & Smelting	5	88 1/2	86	88 1/2	912	78 1/2 May	89 1/2 Feb
Consolidated Press class A	—	—	12	12 1/4	65	12 July	13 Apr
Consumers Gas	100	159 1/4	159 1/4	159 1/4	59	152 Apr	174 1/2 Jan
Conwest Exploration	—	99c	95c	99c	900	81c May	1.49 Feb
Cosmos Imperial Mills	—	—	27	27	100	26 July	30 1/2 Jan
Cournot Mining	1	—	20c	20c	500	20c Jun	38c Jan
Crestaurum Mines	1	33c	33c	33c	500	28c Mar	55c Jan
Croinor Pershing Mines	1	1.00	1.00	1.15	15,400	69c May	1.50 Jan
Crow's Nest Coal	100	—	44	44	25	39 1/2 May	45 Mar
Crowshore Patricia Gold	1	15c	15c	17 1/4c	6,200	12c July	1.43 Feb
Cub Aircraft	—	1.05	1.05	1.15	4,445	95c Feb	2 1/2 Mar
D'Argon Mines	1	—	9 1/4c	9 1/4c	1,000	9 1/4c May	28c Jan
Davies Petroleum	—	20c	20c	22 1/4c	10,000	8c Jan	27c Jan
Davis Leather class B	—	—	11	11	800	10 1/2 July	14 Mar
Delnite Mines	1	—	1.80	1.85	1,500	1.60 May	2.44 Feb
Denton Nickel Mines	1	9 1/2c	9 1/2c	10c	22,400	9c Jan	26c Feb
Detta Red Lake	1	42c	42c	45c	11,600	36c May	85c Feb
Dexter Red Lake Mines	1	—	50	54	2,600	30c May	55c Jun
Dickensy Red Lake	1	1.10	1.02	1.11	5,500	87c May	1.70 Jan
Discovery Yellowknife	1	49 1/2c	46c	50c	42,800	45c May	98c Feb
Distillers Seagrams common	2	18 1/2	17 1/4	18 1/2	2,765	14 May	19 1/2 Jan
Diversified Mining	—	85c	83c	91c	13,500	75c May	1.34 Jan
Dome Mines Ltd	—	23	22 1/2	23	1,490	18 Jan	24 Jun
Dominion Bank	10	26 1/2	26	26 1/2	390	25 Apr	29 1/2 Jan
Dominion Dairies common	—	8 1/4	8 1/4	8 1/4	60	8 1/4 July	11 Feb
Dominion Foundry & Steel	1	31	30	31	590	27 May	33 1/2 Jan
Dominion Magnesium	—	9	8 1/4	9	400	7 Apr	9 1/2 Feb
Dominion Scottish Inv common	1	—	3 1/2	3 1/2	200	3 Jun	4 Jan
Dominion Steel & Coal cl B	25	14 1/2	14 1/2	15 1/4	535	12 1/2 May	18 Feb
Dominion Stores	—	—	24 1/2	24 1/2	265	20 May	27 Jan
Dominion Tar & Chemical common	—	—	30	30	65	24 Jun	30 1/2 July
Preferred	23 1/2	24	23 1/2	24	110	23 1/2 July	26 1/2 May
Dominion Woollens	—	—	12 1/2	13 1/4	350	11 May	15 Feb
Donaids Mines	1	78c	71c	85c	81,300	64c May	1.62 Jan
Dulama Gold Mines Ltd	—	53c	49c	57c	231,600	17c May	90c Jun
Duquesne Mining Co	1	—	89c	98 1/4c	11,700	68c May	1.58 Jan
Duvay Gold Mines	—	12c	12c	13c	9,000	12c May	24c Jan
East Amphl Mines	—	34c	34c	36c	9,650	26 1/2c Mar	57c Jan
East Crest Oil	—	10c	9 1/2c	10 1/2c	13,100	5c Jan	12 1/2c Jun
East Malartic Mines	1	1.75	1.75	1.85	5,000	1.50 May	2.45 Feb
East Sullivan Mines	1	3.40	3.30	3.40	11,305	2.70 May	4.75 Jan
Eastern Steel	—	10	10	10 1/2	135	8 1/2 May	11 1/2 Jan
Eddy Paper class A	20	—	20 1/4	20 1/2	305	19 1/4 May	21 Jan
Elder Mines	1	—	71c	73c	3,662	68c May	1.36 Feb
Eldona Gold Mines	—	—	30c	31 1/2c	19,900	28c May	90c Jan
El Sol Gold Mines	1	36c	36c	40c	14,950	20c Apr	57c May
English Electric class A	—	—	18 1/2	18 1/2	30	18 Jun	25 1/2 Jan
Class B	—	4 1/4	4 1/4	4 1/4	25	4 1/4 July	7 1/4 Jan
Eureka Corp	1	2.15	2.05	2.15	5,950	1.96 July	2.75 Feb
Falconbridge Nickel	—	4.25	4.15	4.30	990	4.00 July	5.50 Feb
Famous Players	—	17 1/4	17 1/4	17 1/2	470	17 Jun	19 1/2 Feb
Fanny Farmer Candy Shops	1	56	55	56 1/4	310	49 1/2 May	67 Jan
Federal Grain common	—	—	5 1/2	5 1/2	120	4 1/4 May	9 1/2 Jan
Preferred	100	—	100	103	35	98 May	134 1/2 Feb
Federal Kirkland	1	6c	6c	6 1/4c	4,500	5c May	11c Feb
Fibre Products common	—	—	3 1/2	3 1/2	50	2 May	3 1/2 July
Fittings Ltd common	—	—	8	8	10	7 Feb	10 Mar
Class A	—	—	12 1/2	12 1/2	125	11 1/2 Jan	13 1/2 Feb
Fleet Mfg & Aircraft	—	2 1/4	2 1/4	2 1/2	1,220	2 May	5 Feb
Fleury-Bissell common	—	—	4 1/4	4 1/4	10	4 Apr	5 Apr
Ford of Canada class A	—	21 1/4	21	21 1/4	290	19 1/2 Jan	23 May
Foundation Co	—	—	23 1/2	23 1/2	10	23 1/2 July	26 Jan
Francoeur Gold	—	—	16c	16c	1,100	12c May	38c Feb
Frobisher Exploration	—	—	2.25	2.35	1,500	2.05 May	3.25 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 25

STOCKS—							STOCKS—						
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High				Low High		Low	High
Gatineau Power common	100	20	20 20	285	16½ Apr	20 July	Magnet Consolidated Gold	1	44c	44c 48c	8,700	30c May	59c July
5% preferred	100	—	110 110½	65	109½ Jun	111½ May	Malartic Gold Fields	1	1.10	1.12 1.00	2,700	1.50 May	2.45 Feb
5½% preferred	100	—	110½ 110½	10	109½ May	111½ May	Manitoba & Eastern	1	2½c	2½c 2½c	3,000	2½c Jun	5½c Feb
General Bakeries	100	—	4½ 4½	100	3½ May	5½ Jan	Manitoba Sugar Co 6% pref.	100	—	100 100	20	100 July	106 Mar
General Products Mfg class A	—	—	18 18	65	18 July	20 Apr	Maple Leaf Gardens	—	—	21 21	50	21 July	22½ Jun
General Steel Wares common	100	—	15½ 16	325	15½ May	18½ Feb	Maple Leaf Milling	—	—	12½ 12½	100	11½ May	14½ Feb
Preferred	100	—	105 105	15	105 July	107 Apr	Marago Mines	1	—	6c 6c	3,100	5c Jun	10½c July
Giant Yellowknife Gold Mines	1	6.00	6.00 6.25	2,879	5.40 May	7.15 Mar	Marcus Gold	1	—	60c 61c	3,700	50c May	1.15 Jan
Gillies Lake	1	10c	10c 10c	3,000	10c July	20c Jan	Martin-McNeely Mines	1	—	9½c 9½c	2,200	8½c May	18c Apr
Glenora Gold	1	—	3c 3½c	3,500	3c July	9c Feb	Massey-Harris common	17½	17	18	573	14½ May	21½ Feb
Globe Oil	1	59c	51c 61c	79,400	47c Jun	63c Jun	Preferred	20	29½	30	190	27½ Jun	32 Feb
God's Lake Gold	—	99c	93c 1.04	13,400	57c Jan	1.98 Mar	McBrine (L) preferred	—	—	19 20	350	17½ Jan	20 July
Goldale Mines	1	16½c	16½c 19c	3,000	16c Apr	22c Feb	McCabe Grain class A	—	—	9½ 9½	25	9½ July	11 Jan
Goldcrest Gold	1	15c	15c 19c	8,800	11c Jun	30c July	McColl Frontenac Oil common	29½	29½	30	925	23½ Jan	30½ July
Gold Eagle Mines	1	5c	5c 5½c	12,500	4½ July	23c Jan	Preferred	100	—	103 103	20	101 Apr	104½ July
Golden Arrow Mines	1	—	16c 16c	3,100	15c Jun	50c Jan	McDougall-Segur	—	—	13c 13c	500	6½c Jan	17½c Jun
Golden Manitou Mines	1	2.25	2.11 2.30	900	2.15 Jun	3.30 Jan	McIntyre Porcupine Mines	5	61½	60½ 61½	530	54 Jan	62 Jun
Goldhawk Porcupine	1	14½c	14½c 16c	18,200	12c July	74c Jan	McKenzie Red Lake	1	55½c	55½c 58c	3,950	47½c May	94c Feb
Goldora Mines	1	—	9c 9½c	2,000	7c May	18½c Jan	McMarrac Red Lake Gold	1	30c	30c 37c	3,730	30c May	62c Feb
Goldvue Mines	1	23c	23c 24½c	7,100	17c May	43c Feb	McWatters Gold	—	—	14c 15c	1,500	11½c May	20c Feb
Goodfish Mining	1	—	5½c 5½c	1,250	4½c Jan	11c Feb	Mercury Mills	—	—	16½ 16½	125	16½ July	19 Apr
Goodyear Tire common	—	—	97 97	10	95 July	113 Jan	Mid-Continent Oil	10½c	10c 11½c	17,500	5½c Apr	14½c Jun	
Preferred	50	—	52½ 53	140	52½ July	55½ Jan	Milton Brick	—	—	2½ 2½	100	2½ Mar	3½ Jan
Graham Bousquet	1	—	10c 10c	900	10c Jun	16c Feb	Mining Corp	8.35	8.35 8.55	750	7.90 May	10.50 Jan	
Great Lakes Paper new common	16½	16	17	5,580	13½ May	17 July	Model Oils	1	33c	30c 33c	4,200	18c Mar	37c Jun
New preferred	45½	45	46	1,509	45 July	47½ Jun	Modern Containers common	13½	13½ 13½	295	12½ July	15½ Feb	
Great West Felt pfd	50	—	9½ 9½	35	9½ Jun	10½ May	Class A	19½	19½ 19½	25	19½ May	21½ May	
Greening Wire	—	—	4½ 4½	100	4½ Jun	5½ Mar	Modern Tool Works	—	—	8½ 8½	10	7½ Jan	9 Jun
Gypsum, Lime & Alabastine	15½	15½	15½	825	13 May	16½ Jan	Moneta Porcupine	1	—	45c 45c	1,000	44c Jun	72c Feb
Hahn Brass preferred	19½	19½	19½	75	19½ May	20 Mar	Montreal Locomotive	17	17	17½	455	16½ May	22½ Feb
Halcrow Swayze	1	5c	4½c 5c	3,500	4½c Jun	10c Jan	Moore Corp common	73½	72½ 74	265	65 May	74½ Mar	
Halliwel Gold	1	—	3c 3c	1,000	3c July	10c Jan	Class B preferred	100	—	435 435	10	414 Jan	435 July
Hallnor Mines	1	—	4.75 4.75	300	4.25 Mar	5.50 Feb	4% preferred	25	27½ 27½	120	26½ May	27½ Jun	
Hamilton Bridge	1	7½	7½ 8	300	6 May	9½ Feb	Mosher Long Lac	1	—	15c 15c	500	14c May	25c Jan
Hard Rock Gold Mines	1	37c	36c 38c	4,200	35c May	65c Jan	Mylamaque Mines	1	22c	18½c 22c	4,144	15c May	37c Jan
Harding Carpets	10½	10½	10½	50	9½ May	12 Apr	National Drug & Chemical pfd	5	—	13½ 13½	100	13 Jan	14 Jan
Haricana Gold Mines	1	—	7½ 8½	2,500	7c May	21½c Feb	National Grocers common	—	—	17½ 17½	55	17 May	19½ Jan
Hasaga Mines	1	84c	83c 86c	3,150	83c July	1.49 Feb	National Hosiery class A	—	—	11 11½	15	10 May	13 Jan
Headway Red Lake	1	8½c	8½c 8½c	3,000	7c May	15c Feb	National Petroleum	25c	34c	32c 34c	8,500	17½c May	40c Jun
Hedley Mascot	1	1.05	1.00 1.05	1,000	96c May	1.40 Jan	National Sewer Pipe class A	—	—	36 36	5	29 Feb	36½ Feb
Heva Gold Mines	1	26c	24½c 26½c	44,750	23½c July	97c Feb	National Steel Car	—	24½	23½ 24½	435	22½ May	26½ Feb
Highridge Mining	1	8½c	8c 8½c	5,000	8c May	18c Jan	Negus Mines	1	2.00	1.95 2.05	4,650	1.82 May	2.55 Mar
Hickwood Sarcee	1	15½c	15½c 16½c	4,500	8c Jan	18c July	New Bidlamaque	1	6c	4½c 6c	5,800	4c May	12½c Jan
Hollinger Consolidated Gold Mines	5	10½	10½ 10½	1,895	9.50 May	11½ Feb	New Calumet Mines	1	82c	80c 85c	3,400	78c July	1.45 Jan
Home Oil	4.50	4.20	4.50	12,875	2.75 Jan	4.80 July	New Marlton Gold	1	38c	37c 40c	8,550	30c May	65c Feb
Homer Yellowknife	1	8½c	7c 8½c	3,000	7c Jun	14c Jan	Newnorth Gold	1	—	7½c 7½c	1,500	5c May	9½c Jan
Hosco Gold Mines	1	33c	33c 36c	6,500	33c May	64c Feb	Nib Yellowknife	1	13c	12c 14c	44,700	6c May	17c Jan
Howard Smith Paper common	—	—	26 26	100	25 July	28½ Jan	Nipissing Mines	5	—	1.46 1.46	100	1.25 Jun	2.10 Jan
Howey Gold	1	—	32c 34c	3,800	29 May	47 Feb	Noranda Mines	45½	44½ 45½	1,130	43 May	54 Jan	
Hudson Bay Mining & Smelting	44½	44½	45	675	40 Jan	45½ Feb	Norbenite Malartic Mines	1	—	28c 28c	22,900	25c July	83c Jan
Hugh Malartic	1	5c	5c 6½c	15,100	4c May	13c Jan	Norberton Corp	1	—	21c 33c	9,170	12c Jan	33c July
Hunts Ltd class A	1	12	11 12	310	10 May	12½ Jan	Normetal Mining	1.56	1.52 1.56	1,220	1.32 May	2.05 Jan	
Huron & Erie common	100	—	112 112	15	107½ Jan	115 Apr	Norpeck Gold Mines	1	22	21 23	6,000	19c May	44c Feb
Imperial Bank	10	27	27 27½	135	25 Apr	30 Jan	Norseman Mines	7¾c	7¾c 8½c	9,500	7c May	16c Feb	
Imperial Oil	15½	15½	15½	15,821	12½ Jan	15½ July	Northern Canada Mines	—	—	80c 80c	1,000	56c May	85c Jun
Imperial Tobacco of Canada ordinary	5	15½	15 15½	1,545	13½ Jan	15½ Mar	North Inca Gold	1	35c	33c 35½c	3,450	24c Jan	48c Apr
Preferred	5	—	7½ 7½	20	7½ July	8½ Mar	Northland Mines (1940)	1	7c	7c 7c	3,500	5c Apr	10c Jan
Indian Lake Gold	1	8c	7½c 8½c	3,500	7c Jun	24c Jan	North Star Oil common	—	4¾	4¾ 4¾	125	3½ Jun	6 Feb
Inglis & Co	6	9	8½ 9	550	8½ July	11 Jan	Preferred	5	—	6 6	110	5½ July	6½ May
Inspiration Mining	1	60c	58c 60c	2,700	53c May	85c Feb	Norzone Rouyn Mines	1	26c	25c 28c	36,200	25c May	76c Feb
International Bronze Powders com.	24	24	24	10	24 July	26 Apr	O'Brien Gold Mines	1	2.18	2.13 2.20	5,000	1.80 May	2.67 Feb
Int'l Coal & Coke	1	—	37½c 37½c	1,000	36c Jun	42c Mar	Ogama-Rockland	—	—	65c 65c	500	46c Jun	1.77 Apr
Int'l Metal class A	29½	28½	29½	645	26 Mar	31 Jan	Okalta Oils	—	2.21	1.97 2.35	72,925	40c Jan	2.25 July
International Milling preferred	100	111	111 111	21	106½ Jan	111 July	O'Leary Malartic	1	—	14c 19c	13,400	14c May	21c Jan
International Nickel Co common	—	34½	34½ 34½	2,428	32½ May	37½ Jan	Omega Gold	1	6c	6c 7½c	6,300	6c May	19c Jan
International Petroleum	13¾	13¾	13¾	3,372	12¾ May	16½ Feb	Omnitrans Exploration	1	19½c	19c 20c	22,000	7c May	24c July
International Uranium	1	39c	38½c 39c	1,500	35c July	90c Jan	Ontario Steel common	—	—	18 18	40	18 July	19½ Jan
Island Mountain Mines	50c	1.40	1.40 1.40	1,100	1.35 July	1.68 Jan	Orange Crush	—	16	16 16	130	13 May	23 Feb
Jackknife Gold	1	11c	10c 12c	18,000	7½c May	15c Jan	Orenada Gold	1	—	9½c 9½c	500	9c July	18½c Feb
Jacola Mines	1</												

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 25

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Ryanor Mining	1	11 1/2	12 1/2	3,000	7c	15c
Saguenay Power preferred	100	104	104 1/2	25	104	105
St Lawrence Corp common	1	14 1/2	15	235	9 1/4	15
A preferred	50	45	42 1/2	1,450	32 1/4	45
St Lawrence Paper preferred	100	134	135	240	117	135
San Antonio Gold Mines Ltd.	1	4.05	4.05	4.10	3.25	4.50
San River Gold	1	6c	6c	1,500	6c	13c
Sannorm Mines	1	23c	22c	14,300	16c	27c
Sarnia Bridge	1	12 1/2	12 1/2	410	11	12 1/2
Senator Rouyn Ltd.	1	37c	38 1/2c	4,200	31c	64c
Shawinigan Water & Power	1	22 1/2	22 1/2	115	22 1/2	25 1/2
Shea's Winnipeg Brewery class A	11 1/2	11 1/2	11 1/2	170	11	13 1/4
Sheep Creek Gold	500	1.05	1.05	2,900	1.00	1.65
Sherritt-Gordon Gold Mines	1	3.35	3.10	38,787	2.06	5.35
Sicks' Breweries common	15	14 1/2	15	1,170	12 1/2	15
Vic	14 1/2	13 1/2	14 1/2	2,175	12 1/2	14 1/2
Sigma Mines (Quebec)	1	9.30	9.30	125	8.75	10 1/2
Silknet Ltd common	5	14 1/2	15	95	12 1/2	19 1/2
Silver Miller Mines	1	34c	35c	5,250	25c	53c
Silverwood Dairies class A	13	13	13	1,508	11 1/4	13 1/2
Class B	10 1/2	10 1/2	10 1/2	259	6 1/2	10 1/2
Simpson's Ltd class A	26 1/2	26 1/2	27	535	24 1/2	32 1/2
Class B	23	23	24 1/2	770	19 1/2	29
Preferred	100	104 1/2	104 1/2	50	104	106 1/2
Siscoe Gold	1	50c	50c	7,600	45c	68c
Sladen Malartic Mines	1	40c	42c	8,000	40c	54c
Slater Co (N)	20	29 1/2	29 1/2	20	28	33 1/2
Southam Co	1	17 1/2	17 1/2	25	17	18 1/2
Springer Sturgeon	1.40	1.35	1.43	21,100	91c	1.43
Stadacona Mines (1944)	59c	59c	60c	5,166	50c	78c
Standard Chemical common	100	9 1/2	8 1/2	360	7	9 1/2
Preferred	100	9 1/2	100	45	99 1/2	105
Standard Paving common	1	7 1/2	7 1/2	60	5 1/2	8
Preferred	1	21	22	325	19	23
Standard Radio class A	1	6	6	200	5 1/2	8
Stanley Brock class A	1	11	11	25	10	12
Starratt Olsen Gold	1	63c	60c	2,500	55c	1.06
Steel Co of Canada common	76 1/2	76 1/2	77	40	76	83
Steeley Mining	1	11c	12c	2,000	11c	22 1/2c
Steep Rock Iron Mines	1	2.05	2.05	6,450	1.75	2.65
Sterling Coal	100	10	10	5	9	12
Sudbury Contact Mines	1	6c	5c	2,500	5c	10c
Sullivan Cons Mines	1	2.00	1.99	3,200	1.70	2.85
Surf Inlet Consol Gold	50c	21c	20c	17,300	19c	31c
Sylvanite Gold Mines	1	2.05	2.15	1,200	1.98	2.75
Tamblyn (G) common	1	27	27	155	26	28
Taylor Pearson preferred	10	11 1/4	11 1/4	60	11	12 1/2
Teck-Hughes Gold Mines	1	3.90	3.85	1,913	3.20	4.25
Texas Canadian Oil	5	1.20	1.20	340	1.20	1.40
Thompson-Lundmark Gold Mines	1	47 1/2c	46 1/2c	7,800	35c	60c
Thurbois Mines	1	42c	42c	5,300	33c	65c
Transcontinental Resources	1	65c	65c	4,200	58c	1.10
Twin City common	10 1/2	10 1/2	10 1/2	100	7 1/2	16
Union Gas Co	1	9 1/2	9 1/2	460	8 1/2	10 1/2
United Mining	1	14c	14 1/2c	7,166	8c	21c
United Corp class B	1	19	19	400	17	21
United Fuel class A preferred	50	46 1/4	46 1/4	120	42 1/4	49 1/2
Class B preferred	25	6 1/2	6 1/2	20	5 1/2	8 1/2
United Oils	1	15c	15c	500	6 1/4c	21c
United Steel	1	8 1/2	8 1/2	565	7 1/2	10
Upper Canada Mines	1	2.23	2.23	4,100	2.00	2.65

For footnotes see page 42.

Toronto Stock Exchange—Curb Section

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
British Columbia Pulp & Paper com.	61 1/2	55	62 1/2	785	43	64
Brown Co common	1	5 1/2	4 1/2	11,882	3	5 1/2
Preferred	100	94	83 1/4	922	67 1/2	94
Canada & Dominion Sugar	1	22 1/2	22 1/2	125	20 1/2	23 1/2
Canada Vinegars	14	14	14	25	13	15 1/4
Canadian Industries common	1	23 1/2	23 1/2	10	21	25 1/4
Canadian Vickers common	33	33	33 1/2	90	26	36 1/2
Preferred	100	140	140	10	130 1/2	152
Canadian Western Lumber	2	3	2 1/2	1,900	2 1/2	3 1/2
Canada Westinghouse	41	41	41	5	41	50
Consolidated Paper	19 1/2	19 1/2	19 1/2	5,059	14 1/2	19 1/2
Dalhousie Oil	50c	50c	56c	8,365	32c	72c
DeHavilland Aircraft common	1	25	25 1/2	160	13 1/2	26
Dominion Bridge	33	32 1/2	33	265	31	37
Donnacona Paper	20	19 1/2	20	225	14 1/2	20
Hayes Steel	22 1/2	22 1/2	24	286	20	30
International Paper common	52 1/2	52	52 1/2	3,370	41	55 1/4
Minnesota & Ontario Paper	21 1/2	19 1/4	21 1/2	5,140	15 1/4	21 1/2
Ogilvie Flour common	27 1/2	27 1/2	28	60	27 1/2	30
Pend Oreille	1	2.10	2.15	300	2.10	3.40
Price Bros	67 1/2	65 1/2	67 1/2	585	52 1/2	67 1/2
Reliance Grain	1	17	17	50	17	23
Southmont Investment	42c	42c	42c	1,000	23c	42c
Temiskaming Mining	1	7 1/2c	7 1/2c	500	6 1/2c	12c
Yukon Consolidated Mines	1.15	1.15	1.25	600	1.15	1.45

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JULY 18, 1947 TO JULY 24, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 18	July 19	July 21	July 22	July 23	July 24
Argentina, peso—						
Official	297733*		297733*	297733*	297733*	297733*
Free	251247*		251247*	252247*	251247*	251247*
Australia, pound	3.208953	Closed	3.208953	3.208953	3.208953	3.208953
Belgian, franc	.022810		.022816	.022815	.022812	.022817
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free	.917500		.917500	.917500	.918750	.920000
Colombia, peso	.569800*		.569800*	.569800*	.569800*	.569800*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208621		.208621	.208621	.208621	.208621
England, pound sterling	4.027109	Closed	4.027109	4.027109	4.027109	4.027109
France (Metropolitan) franc	.008407		.008407	.008407	.008407	.008407
India (British), rupee	.301629		.301717	.301717	.301717	.301729
Mexico, peso	.205763		.205753	.205753	.205753	.205753
Netherlands, guilder	.377696		.377674	.377619	.377630	.377652
Newfoundland, dollar—						
Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free	.915000		.915000	.915000	.916250	.917500
New Zealand, pound	3.221833	Closed	3.221833	3.221833	3.221833	3.221833
Norway, krone	.201596		.201596	.201596	.201596	.201596
Portugal, escudo	.040219		.040207	.040179	.040166	.040157
Spain, Peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278271		.278271	.278271	.278300	.278271
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562620*		.562620*	.562620*	.562620*	.562620*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	July 23, 1947	Increase (+) or Decrease (—) Since July 16, 1947	July 24, 1947
Assets—			
Gold certificates	19,500,179	+ 25,000	+ 2,165,970
Redemption fund for F. R. notes	723,670	— 1	49,551
Total gold ctf. reserves	20,223,849	+ 24,999	+ 2,116,419
Other cash	272,963	+ 19,465	27,501
Discounts and advances	118,501	+ 19,148	100,699
Industrial loans	1,730	— 1	617
Acceptances purchased	—	—	38,164
U. S. Govt. securities:			
Bills	14,064,132	+ 20,407	360,871
Certificates	6,541,266	— 78,000	1,334,466
Notes	369,300	—	226,330
Bonds	725,690	—	29,600
Total U. S. Govt. securities	21,700,388	— 57,593	1,951,237
Total loans and securities	21,820,619	— 38,446	2,089,483
Due from foreign banks	102	—	19
F. R. notes of other banks	126,330	+ 516	6,795
Uncollected items	2,369,502	— 498,144	174,886
Bank premises	31,949	+ 1	968
Other assets	52,110	+ 1,035	3,090
Liabilities—			
Federal Reserve notes:			
Deposits:			
Member bank—reserve acct.	16,244,344	— 91,878	367,052
U. S. Treasurer—gen. acct.	939,169	+ 183,169	265,448
Foreign	337,801	— 117,475	554,846
Other	480,554	— 16,181	99,381
Total deposits	18,001,868	— 42,365	21,727
Deferred availability items	2,096,998	— 381,961	221,501
Other liab., incl. accrued divs.	11,749	+ 945	1,113
Total liabilities	44,192,262	— 492,043	49,301
Capital Accounts—			
Capital paid in	192,482	+ 113	8,705
Surplus (Section 7)	439,823	—	81,468
Surplus (Section 13b)	27,455	—	27
Other capital accounts	45,402	+ 1,356	26,017
Total liabilities & cap. accts.	44,897,424	— 490,574	49,301
Contingent liability on bills purchased for foreign correspondents	48.1%	+ 0.2%	5.2%
Commitments to make industrial loans	4,753	— 304	4,753
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	6,909	+ 2	1,451

OVER-THE-COUNTER MARKETS

Quotations for Friday, July 25

Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities—1	5.20	5.71		Series K-1	21.88	24.04	
Affiliated Fund Inc.—1 1/4	4.54	4.96		Series S-1	27.36	30.31	
Amerex Holding Corp.—10	31	33		Series S-2	14.46	15.90	
American Business Shares—1	4.10	4.49		Series S-3	12.04	13.25	
Associated Standard Oil shares—	8 1/2	9 1/4		Series S-4	4.61	5.11	
Axe-Houghton Fund Inc.—	7.70	8.32		Knickerbocker Fund—	5.53	6.14	
Axe-Houghton Fund B.—	15.68	17.04		Loomis Sayles Mutual Fund—	105.32		
Beneficial Corp.—1	5 1/4	6		Loomis Sayles Second Fund—10	49.75	50.77	
Blair & Co.—1	4 1/4	5		Manhattan Bond Fund Inc.—			
Bond Inv Tr of America—	98.58	102.69		Common—100	7.79	8.54	
Bond Fund Inc.—1	20.76	22.44		Mass Investors Trust—1	26.50	28.65	
Broad Street Invest Co Inc.—	17.94	19.39		Mass Investors 2d Fund—1	11.85	12.81	
Bullock Fund Ltd.—1	18.13	19.86		Mutual Invest Fund Inc.—10	14.30	15.62	
Canadian Inv Fund Ltd.—1	3.95	5.10		National-Wide Securities—			
Century Shares Trust—	29.10	31.29		Balanced shares—	14.18	15.22	
Chemical Fund—1	14.36	15.54		National Investors Corp—1	10.22	11.05	
Christiana Securities com—100	3,040	3,140		National Security Series—			
Preferred—100	149	153		Bond series—	7.03	7.72	
Commonwealth Invest.—1	5.95	6.47		Income series—	4.73	5.22	
DeLaware Fund—1	15.61	16.87		Industrial stock series—	6.46	7.23	
Dividends Shares—250	1.50	1.65		Low priced bond series—	6.75	7.42	
Eaton & Howard—				Low priced stock common—	3.90	4.40	
Balanced Fund—1	25.11	26.85		Preferred stock series—	7.83	8.64	
Stock Fund—1	15.34	16.82		Selected series—	3.92	4.36	
Fidelity Fund Inc.—	24.66	26.55		Speculative series—	3.39	3.73	
Financial Industrial Fund, Inc.—	1.99	2.18		Stock series—	5.37	5.95	
First Boston Corp.—10	33 1/2	36 1/2		New England Fund—1	15.34	16.45	
First Mutual Trust Fund—2	14.14	15.50		New York Stocks Inc.—			
Fundamental Investors Inc.—2	6.00	6.90		Agriculture—	10.34	11.33	
Fundamental Trust shares A—2	42.08	46.22		Automobile—	6.96	7.61	
General Capital Corp.—	5.59	5.99		Aviation—	7.70	8.44	
General Investors Trust—1				Bank stock—	10.11	11.08	
Group Securities—				Building supply—	9.12	9.99	
Agricultural shares—	7.31	7.93		Chemical—	10.70	11.73	
Automobile shares—	6.48	7.03		Corporate bond series—	11.04	11.71	
Aviation shares—	4.90	5.72		Diversified Investment Fund—	11.48	12.58	
Building shares—	8.63	9.36		Diversified preferred stock—	11.68	12.80	
Chemical shares—	6.92	7.51		Diversified Industry—	12.27	13.45	
Electrical Equipment—	10.30	11.16		Electrical equipment—	8.59	9.41	
Food shares—	5.76	6.15		Insurance stock—	9.59	10.51	
Fully Administered shares—	7.78	8.44		Machinery—	10.71	11.74	
General bond shares—	8.05	8.73		Merchandising—	11.21	12.23	
Industrial Machinery shares—	7.47	8.10		Metals—	8.22	9.01	
Institutional bond shares—	9.83	10.32		Oils—	14.21	15.57	
Investing—	7.93	8.60		Public Utility—	6.40	7.01	
Low Price Shares—	6.98	7.57		Railroad—	5.75	6.50	
Merchandise shares—	8.77	9.51		Railroad equipment—	7.86	8.61	
Mining shares—	5.51	5.98		Steel—	8.65	9.42	
Petroleum shares—	7.36	7.98		Tobacco—	11.21	12.29	
Railroad Bond shares—	2.65	2.89		Petroleum & Trading—	20		
RR Equipment shares—	4.60	5.00		Futnam (Geo) Fund—1	15.56	16.73	
Railroad stock shares—	4.77	5.18		Putnam Invest Fund—1	3.29	3.61	
Steel shares—	5.14	5.58		Russell Berg Fund Inc.—	26.83	28.85	
Tobacco shares—	4.44	4.87		Saunders, Stevens & Clark—			
Utility shares—	5.43	5.90		Fund, Inc.—	103.45	105.55	
Huron Holding Corp.—1	65c	72c		Selected Amer Shares—1 1/2	11.46	12.40	
Income Foundation Fund Inc.—				Sovereign Investors—1	6.60	7.23	
Common—100	1.74	1.79		Standard Utilities—100	77c	85c	
Incorporated Investors—10	23.36	25.75		State Street Investment Corp—	49.25	52.25	
Institutional Securities Ltd.—				Trusted Industry Shares—250	80c	89c	
Aviation Group shares—	8.37	9.18		Union Bond Fund series A—	22.52	23.22	
Bank Group shares—	82c	96c		Series B—	19.08	20.85	
Insurance Group shares—	95c	1.05		Series C—	6.35	6.95	
Stock and Bond Group shares—	14.14	15.49		Union Common Stock Fund B—	8.05	8.81	
Investment Co of America—10	28.08	30.53		Union Preferred Stock Fund—	21.37	23.36	
Invest Management Fund Inc.1	14.18	14.49		Wellington Fund—	18.03	19.67	
				Whitehall Fund Inc.—1	15.67	16.85	

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	25 1/4	27	Fulton Trust	100	165	180
Bank of New York	100	344	359	Grace National	100	190	210
Bankers Trust	10	42	44	Guaranty Trust	100	282	291
Brooklyn Trust	100	108	113	Irving Trust	10	15 1/2	16 1/2
Central Hanover Bank & Trust	20	98 1/4	101 1/4	Kings County Trust	100	1,540	1,590
Chase National Bank	15	35 1/4	37 1/4	Lawyers Trust	25	49	52
Chemical Bank & Trust	10	42 1/4	44 1/4	Manufacturers Trust Co.	20	52	54
Commercial National Bank & Trust Co	20	42 1/2	44 1/4	Morgan (J P) & Co Inc.	100	238	244
Continental Bank & Trust	10	16 1/4	17 1/4	National City Bank	12 1/2	40 1/2	42 1/2
Corn Exchange Bank & Trust	20	56 1/2	58 1/2	New York Trust	25	93 1/4	96 1/4
Empire Trust	50	76	80	Public Nat'l Bank & Trust	17 1/2	41 1/4	43 1/4
Federation Bank & Trust	10	18	21	Sterling National	25	68	72
Fiduciary Trust	10	38 1/2	40 1/2	Title Guarantee & Trust	12	9 1/2	10 1/2
First National Bank	100	1,385	1,445	United States Trust	100	620	650

Obligations Of Government Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct 1, 1950-1948—	100.8	100.12	1 1/2% Apr. 15, 1948—	99.31	100.3
1 1/2% May 1, 1952-1950—	99.14	99.18			
1 1/2% Jan. 1, 1953-1951—	100.2	100.6			
1 1/2% Feb. 1, 1955-1953—	103.3	103.7			

Other Issues

Panama Canal 3s—1901	125 1/2	126 1/2
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Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus	
Sept. 15, 1947	1½%	b0.66	0.56%	Certificates of Indebtedness—	Bid	Ask
Sept. 15, 1947	1½%	b0.66	0.56%	1½% Aug. 1, 1947	100	—
Sept. 15, 1948	1½%	100.18	100.19	1½% Sept. 1, 1947	.0239	.0335
				1½% Oct. 1, 1947	.0286	.0373
				1½% Nov. 1, 1947	.0289	.0394
				1½% Dec. 1, 1947	.0242	.0380
				1½% Jan. 1, 1948	.0218	.0304
				1½% Feb. 1, 1948	.0109	.0212
				1½% Mar. 1, 1948	.0129	.0248
				1½% Apr. 1, 1948	.0084	.0219
				1½% June 1, 1948 Series F	.0115	.0283
				1½% July 1, 1948	.0132	.0224
				1½% July 1, 1948 Series G	.0136	.0227

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s—1994	101 1/2	103	Common—	29	31
Conv Income 4 1/2s—2019	84 1/2	86 1/2	5% preferred—100	64 1/2	66 1/2

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety—10	83 1/2	86 1/2	Home—	25 1/4	27
Aetna Insurance new wl—	44 1/4	46 1/4	Insur Co of North America—10	95	98 1/2
Aetna Life—10	43	45	Jersey Insurance of N Y—20	35	38
Agricultural—28	69	72	Maryland Casualty common—1	12 1/4	13 1/4
American Alliance—10	20	22	Prior preferred—10	51 1/4	53 1/4
American Automobile—4	29 3/4	31 3/4	Convertible preferred—5	21	22 1/2
American Casualty—5	10 1/4	11 1/4	Massachusetts Bonding—12 1/2	8 1/2	88
American Equitable—5	15 1/4	16 3/4	Merchant Fire Assur—8	28 1/2	30 1/2
American Fidelity & Casualty—1	11 1/4	12 3/4	Merch & Mfrs Fire N Y—4	6	7
American of Newark—3 1/2	18 1/2	20 1/2	National Casualty (Detroit)—10	27 1/2	29 1/2
American Re-Insurance—10	28 3/4	30 3/4	National Fire—10	46	49
American Reserve—10	15 1/2	17 1/2	National Liberty—2	5 1/2	6 1/4
American Surety—28	53 1/4	55 3/4	National Union Fire—20	155	165
Automobile—10	32	35	New Amsterdam Casualty—2	26 1/4	28 1/4
Baltimore American—2 1/4	5 1/2	6 1/4	New Brunswick—10	21	23
Bankers & Shippers—28	72	75	New Hampshire Fire—10	48	48 1/2
Boston—10	60 1/2	64 1/2	New York Fire—8	11 1/2	13
Camden Fire—8	21 1/4	22 3/4	North River—2.50	23	24 1/4
City of New York—10	16	18	Northeastern—8	6 1/4	7 1/4
Connecticut General Life—10	75	78	Northern—12.50	75	79
Continental Casualty—5	46 3/4	49 1/4	Pacific Fire—25	103	107
Crum & Forster Inc.—10	29	32	Pacific Indemnity Co—10	50 1/2	53 1/2
Employees Group—	28	30	Phoenix—10	78	82
Employers Reinsurance—10	68	71	Preferred Accident—1	4 1/2	5 1/2
Federal—10	50	53	Providence-Washington—10	34	36
Fidelity & Deposit of Md—20	149	155	Reinsurance Corp (NY)—4 1/2	4 1/2	5 1/2
Fire Assn of Phila—10	46	49	Republic (Texas)—10	25 1/2	27 1/2
Fireman's Fd of San Fran—10	95 1/4	99 1/4	Reverse (Paul) Fire—10	17 1/2	19 1/2
Firemen's of Newark—5	12 1/2	13 1/2	St Paul Fire & Marine—12 1/2	70	73
Franklin Fire—5	20	21 1/4	Seaboard Surety—10	48 1/2	50
General Reinsurance Corp—10	27 3/4	29 3/4	Security New Haven—10	26 1/4	28 1/4
Gibraltar Fire & Marine—10	17	19	Springfield Fire & Marine—25	108 1/2	113
Glens Falls Fire—5	43 1/2	46	Standard Accident—10	28 1/4	30 1/4
Globe & Republic—5	8 1/2	9 1/2	Travelers—100	580	590
Globe & Rutgers Fire com—15	16	20	U S Fidelity & Guaranty Co—2	45	47
2nd preferred—15	83	87	U S Fire—4	52	55
Great American—5	28 1/2	29 1/2	U S Guarantee—10	71	74
Hanover—10	26 1/2	28 1/2	Westchester Fire—2.80	34	36 1/2
Hartford Fire—10	106 1/2	111			
Hartford Steamboiler Inspect.—15	35	38			

Recent Security Issues

Bonds—	Bid	Ask	Stocks—	Par	Bid	Ask
American Airlines 3s.....1968		88	Connecticut Light & Power—			
Australia 3 1/4s.....1957	94 1/2	95 1/4	\$1.90 preferred.....*	54 1/4	55 1/4	
3 1/2s external.....1967	92 1/2	93 1/4	\$2 preferred.....*	54 1/4	55 1/4	
Cudahy Packing 2 1/2s.....1967	97 1/2	98 1/2	Empire Millwork.....1	7 3/4	8 1/4	
El Paso Electric 2 1/4s.....1976	102	102 1/4	Frontier Power.....5	9 3/4	10 1/4	
			Michigan Gas & Electric.....10	16 1/2	17 1/2	
Firestone Tire & Rub 2 1/2s.....1972	100 1/2	101	Monongahela Power—			
Illinois Power Co 2 1/2s.....1976	103 1/4	104 1/4	4.40% preferred.....100	105	107 1/2	
Iowa Pub Serv 2 1/4s.....1974	101 1/2	102 1/4	Moore-Hanley Hardware.....1	7	8	
Kentucky Utilities 3s.....1977	101 1/2	101 1/2	New England Gas & Elec—			
Laclede Gas Lt 3 1/2s.....1965	103 1/4	104 1/4	4 1/2% preferred.....100	106 1/4	107 1/4	
Michigan Cons. Gas 2 1/2s.....1969	100 3/4	101 1/4	Ohio Public Service—			
New York Telephone 2 1/4s.....1982	102 1/2	103 1/2	3.90% preferred.....100	99	100 1/2	
Ohio Public Service 2 1/4s.....1976	101 1/4	102	Old Town Ribbon and Carbon Co.....5	11 1/4	12 1/4	
Pennsylvania Electric 2 1/4s.....1976	101 1/2	102 1/4	Pennsylvania Electric—			
Philadelphia El Pow 2 1/4s.....1975	101 1/2	102 1/2	3.70% preferred.....100	102	104	
Portland Gas & Coke 3 1/4s.....1978	100	101	Pitney Bowes 4 1/4% pfd.....50	54	55	
Public Service Co. (Colo)——			Plymouth Rubber Co.....2	13	13 1/2	
2 1/2s 1st mtge.....1977	102 1/2	103 1/4	Public Service (Indiana)——			
			3.50% preferred.....100	95	97	
Scranton-Spg Brook 2 1/2s.....1976	103 1/4	103 3/4	Signature Recording.....25c	5 1/2	6 1/2	
Tenn Gas & Transm 2 1/4s.....1968	101 1/2	102 1/2	Stern & Stern Textiles.....1	8 1/4	9	
Toledo Edison Co 2 1/2s.....1977	103 1/4	103 3/4	Willis Overland 4 1/2% pfd.....*	57	57 1/2	

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 26, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 0.7% below those for the corresponding week last year. Our preliminary total stands at \$12,619,610,735 against \$12,710,748,244 in the same week in 1946. At this center there is a loss for the week ended Friday of 13.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended July 26

	1947	1946	%
New York	\$6,275,698,918	\$7,233,726,213	-13.8
Chicago	540,576,745	496,270,141	+ 8.9
Philadelphia	782,000,000	615,000,000	+27.2
Boston	408,390,318	386,431,942	+ 5.7
Kansas City	276,562,782	229,107,044	+20.7
St. Louis	250,200,000	212,300,000	+17.9
San Francisco	293,958,000	292,261,000	+ 0.6
Pittsburgh	259,509,491	198,414,710	+30.8
Cleveland	236,754,619	192,229,837	+23.2
Baltimore	186,043,229	135,685,056	+36.9
Ten cities, five days	\$9,509,694,102	\$10,041,625,945	-5.3
Other cities, five days	2,366,955,170	1,845,357,240	+28.3
Total all cities, five days	\$11,876,649,272	\$11,886,983,185	-0.1
All cities, one day	742,961,463	823,765,059	-9.8
Total all cities for week	\$12,619,610,735	\$12,710,748,244	-0.7

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended July 19. For that week there was an increase of 0.1%, the aggregate of clearings for the whole country having amounted to \$13,684,671,620, against \$13,674,024,066 in the same week in 1946. Outside of this city there was a gain of 3.0%, the bank clearings at this center having recorded a loss of 6.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a decrease of 5.9%, but in the Boston Reserve District the totals show an increase of 2.5% and in the Philadelphia Reserve District of 0.3%. The Cleveland Reserve District has to its credit an improvement of 7.3%, the Richmond Reserve District of 16.9% and the Atlanta Reserve District of 4.5%. In the Chicago Reserve District the totals record an improvement of 6.6%, in the St. Louis Reserve District of 5.7% and in the Minneapolis Reserve District of 23.3%. In the Kansas City Reserve District the gain is 13.8%, in the Dallas Reserve District of 23.3% and in the San Francisco Reserve District of 9.2%.

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

SUMMARY OF BANK CLEARINGS

Week Ended July 19—	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts					
1st Boston 12 cities	525,200,397	512,421,910	+ 2.5	436,419,650	407,423,545
2d New York 12 "	7,320,938,868	7,783,095,712	- 5.9	6,761,730,329	6,200,164,761
3d Philadelphia 11 "	880,476,492	877,763,141	+ 0.3	690,980,315	645,398,155
4th Cleveland 7 "	784,649,324	730,930,550	+ 7.3	674,221,829	634,454,489
5th Richmond 6 "	408,093,824	349,035,335	+16.9	305,963,950	284,346,994
6th Atlanta 10 "	566,128,151	541,850,916	+ 4.5	423,238,063	396,513,491
7th Chicago 17 "	941,915,930	883,844,908	+ 6.6	648,251,805	644,225,192
8th St. Louis 4 "	430,751,438	407,565,078	+ 5.7	331,470,539	320,366,354
9th Minneapolis 7 "	351,499,376	285,185,984	+23.3	228,054,159	208,576,429
10th Kansas City 10 "	495,218,535	435,082,886	+13.8	329,512,999	313,281,126
11th Dallas 6 "	284,710,757	230,906,157	+23.3	178,099,886	135,082,743
12th San Francisco 10 "	695,028,528	636,341,489	+ 9.2	528,943,884	516,686,297
Total 112 cities	13,684,671,620	13,674,024,066	+ 0.1	11,536,887,408	10,706,519,576
Outside New York City	6,602,978,484	6,111,255,574	+ 8.0	4,953,956,282	4,699,612,244

We now add our detailed statement showing the figures for each city for the week ended July 19 for four years:

Clearings at—	1947	1946	Inc. or Dec. %	1945	1944
First Federal Reserve District—Boston—					
Maine—Bangor	1,704,028	1,503,973	+13.3	961,366	728,384
Portland	4,323,857	3,788,226	+14.1	3,348,498	3,153,587
Massachusetts—Boston	439,645,917	435,402,977	+ 1.0	376,380,879	355,245,371
Fall River	1,798,310	1,935,354	- 7.1	1,100,819	1,079,355
Lowell	999,976	708,127	+41.2	497,922	502,957
New Bedford	1,988,411	1,991,268	- 0.1	1,402,979	1,338,094
Springfield	6,912,377	6,301,649	+ 9.7	5,416,587	4,363,924
Worcester	5,222,396	4,208,589	+24.1	3,842,512	2,613,145
Connecticut—Hartford	25,311,924	20,335,256	+24.5	16,415,815	14,954,807
New Haven	10,469,461	10,743,886	- 2.6	6,721,264	6,275,318
Rhode Island—Providence	25,366,200	23,703,100	+ 7.0	19,460,000	16,500,800
New Hampshire—Manchester	1,457,540	1,799,505	-19.0	871,009	667,803
Total (12 cities)	525,200,397	512,421,910	+ 2.5	436,419,650	407,423,545
Second Federal Reserve District—New York—					
New York—Albany	12,877,955	17,427,358	-26.1	10,434,779	28,794,912
Binghamton	2,750,897	2,447,655	+12.4	1,710,930	1,456,927
Buffalo	86,226,985	76,442,272	+12.8	69,468,555	71,352,000
Elmira	1,479,765	1,314,759	+12.6	1,434,819	1,103,579
Jamestown	1,864,658	1,471,543	+26.7	1,118,716	951,926
New York	7,081,693,136	7,562,768,492	- 6.4	6,582,931,126	6,006,907,332
Rochester	18,806,884	16,481,227	+14.1	11,996,113	11,969,323
Syracuse	11,852,008	9,580,268	+23.7	6,460,095	6,109,400
Connecticut—Stamford	11,169,991	9,484,852	+17.8	9,118,868	7,640,944
New Jersey—Montclair	623,746	610,362	+ 2.2	411,653	385,440
Newark	39,407,502	36,551,821	+ 7.8	28,175,169	25,675,669
Northern New Jersey	52,185,341	48,515,103	+ 7.6	38,469,506	37,817,314
Total (12 cities)	7,320,938,868	7,783,095,712	- 5.9	6,761,730,329	6,200,164,761

	1947	1946	Inc. or Dec. %	1945	1944
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,107,521	1,186,160	- 6.6	785,797	730,212
Bethlehem	1,026,013	706,753	+ 45.2	631,406	687,491
Chester	990,859	904,310	+ 9.6	707,704	794,269
Philadelphia	3,074,422	2,485,963	+23.7	1,918,822	1,774,316
Reading	847,000,000	847,000,000	—	669,000,000	629,000,000
Scranton	3,608,786	2,561,502	+40.9	2,577,941	1,773,381
Wilkes-Barre	4,481,902	3,795,716	+18.1	2,928,311	2,704,579
York	2,507,770	1,905,486	+31.6	1,736,073	1,471,466
Delaware—Wilmington	4,155,297	3,721,980	+11.6	1,901,916	1,800,941
New Jersey—Trenton	7,638,053	7,282,933	+ 4.9	5,124,819	4,661,500
	4,885,869	6,212,338	-21.4	3,667,526	4,661,500
Total (11 cities)	880,476,492	877,763,141	+ 0.3	690,980,315	645,398,155
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,122,360	5,715,475	+24.6	4,973,476	4,454,186
Cincinnati	165,514,634	154,420,972	+ 7.2	133,196,699	120,675,946
Cleveland	310,060,525	273,006,166	+13.6	245,900,623	228,077,767
Columbus	27,804,500	28,872,700	- 3.7	18,317,100	16,712,500
Mansfield	4,266,852	3,512,726	+21.5	2,861,852	2,251,192
Youngstown	6,759,926	5,975,035	+13.1	4,555,077	4,361,829
Pennsylvania—Pittsburgh	263,120,327	259,427,476	+ 1.4	264,417,002	257,921,069
Total (7 cities)	784,649,324	730,930,550	+ 7.3	674,221,829	634,454,489
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,544,417	2,365,287	+ 7.6	1,430,325	1,445,572
Virginia—Norfolk	10,437,000	8,815,894	+18.4	6,827,000	7,034,000
Richmond	114,099,579	95,247,212	+19.8	81,575,835	77,229,129
South Carolina—Charleston	3,048,935	2,655,764	+14.8	2,293,034	1,973,838
Maryland—Baltimore	198,238,330	187,741,072	+ 5.6	167,982,163	154,973,658
District of Columbia—Washington	79,725,563	52,210,106	+52.7	45,855,593	41,690,797
Total (6 cities)	408,093,824	349,035,335	+16.9	305,963,950	284,346,994
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	16,448,224	14,012,773	+17.4	14,182,745	8,334,899
Nashville	65,915,469	55,212,766	+19.4	40,955,840	37,329,644
Georgia—Atlanta	201,100,000	195,000,000	+ 3.1	157,000,000	148,800,000
Augusta	3,611,061	3,592,471	+ 0.5	2,514,980	2,616,476
Macon	3,066,781	2,912,683	+ 5.3	2,540,362	1,938,593
Florida—Jacksonville	77,509,347	71,777,352	+ 8.0	52,748,996	50,775,241
Alabama—Birmingham	83,578,901	77,534,051	+ 7.8	69,136,480	52,823,070
Mobile	6,340,887	5,227,844	+21.3	4,574,002	5,106,953
Mississippi—Vicksburg	377,103	347,448	+ 8.5	238,630	211,861
Louisiana—New Orleans	108,240,378	116,233,528	- 6.9	89,146,048	88,596,754
Total (10 cities)	566,188,151	541,850,916	+ 4.5	423,238,063	396,513,491
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,560,028	889,877	+75.3	650,831	535,704
Grand Rapids	9,527,182	8,096,230	+17.7	6,410,928	6,195,711
Lansing	5,817,446	4,546,539	+28.0	3,061,871	3,588,316
Indiana—Fort Wayne	5,459,528	4,717,293	+15.7	3,188,587	3,033,501
Indianapolis	49,220,000	42,237,000	+16.5	30,690,000	29,399,000
South Bend	5,208,809	3,895,222	+33.7	2,948,964	3,337,376
Terre Haute	13,105,080	13,316,638	- 1.6	11,692,721	9,125,804
Wisconsin—Milwaukee	58,834,754	48,039,347	+16.2	39,655,637	35,164,734
Iowa—Cedar Rapids	3,518,711	3,237,726	+ 8.7	2,265,672	2,002,212
Des Moines	25,844,254	22,803,343	+13.3	14,282,558	15,245,146
Sioux City	13,704,973	12,597,544	+ 8.8	8,346,507	6,130,216
Illinois—Bloomington	948,373	903,562	+ 5.0	553,265	521,452
Chicago	733,091,434	698,853,251	+ 4.9	511,440,090	516,694,622
Decatur	2,088,457	2,920,312	-28.1	1,584,854	1,701,424
Peoria	8,882,744	10,046,349	-11.8	6,824,021	6,351,931
Rockford	4,381,940	3,348,897	+30.8	2,528,427	2,535,723
Springfield	3,732,217	3,395,778	+ 9.9	2,126,872	2,662,320
Total (17 cities)	941,915,930	883,844,908	+ 6.6	648,251,805	644,225,192
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	249,900,000	240,400,000	+ 4.0	201,500,000	198,300,000
Kentucky—Louisville	106,709,906	99,865,852	+ 6.8	83,134,004	77,279,802
Tennessee—Memphis	72,069,343	65,975,573	+ 9.2	45,823,900	43,757,552
Illinois—Quincy	2,072,189	1,323,653	+56.6	1,012,635	1,029,090
Total (4 cities)	430,751,438	407,565,078	+ 5.7	331,470,539	320,366,354
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,186,763	5,467,201	+13.2	4,891,744	4,507,841
Minneapolis	243,352,347	197,844,156	+23.0	159,412,974	142,454,362
St. Paul	81,337,155	64,204,454	+26.7	51,443,786	50,516,762
North Dakota—Fargo	6,448,676	5,150,528	+25.2	3,515,930	3,778,746
South Dakota—Aberdeen	3,270,546	2,749,908	+18.9	2,191,327	1,761,434
Montana—Billings	3,363,483	2,582,703	+30.2	1,470,441	1,340,510
Helena	7,540,406	7,187,034	+ 4.9	5,127,957	4,616,774
Total (7 cities)	351,499,376	285,185,984	+23.3	228,054,159	208,576,429
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	430,662	401,508	+ 7.3	175,298	176,702
Hastings	582,203	510,636	+14.0	340,678	309,792
Lincoln	6,193,765	5,777,994	+ 7.2	4,013,747	3,503,262
Omaha	119,220,507	103,373,851	+15.3	72,794,854	69,681,592
Kansas—Topeka	7,348,668	5,978,723	+22.9	2,988,147	3,225,132
Wichita	14,857,794	11,672,941	+27.3	9,685,700	9,735,720
Missouri—Kansas City	331,303,746	294,929,407	+12.3	230,903,300	218,520,650
St. Joseph	11,622,356	9,453,238	+22.9	6,313,676	6,176,557
Colorado—Colorado Springs	2,068,239	1,482,062	+40.9	1,333,541	1,170,694
Pueblo	1,570,595	1,502,526	+ 4.5	963,808	799,025
Total (10 cities)	495,218,535	435,082,886	+13.8	329,512,999	313,281,126
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,471,328	6,040,052	+ 7.1	2,966,556	2,022,713
Dallas	230,218,000	187,639,000	+22.7	147,723,000	109,571,000
Fort Worth	30,928,357	23,458,513	+31.9	16,999,067	13,687,314
Galveston	5,427,000	4,392,491	+23.6	3,217,000	3,034,000
Wichita Falls	3,290,084	2,284,174	+44.0	1,866,707	1,268,566
Louisiana—Shreveport	8,365,988	7,091,927	+18.0	5,327,556	5,321,863
Total (6 cities)	284,710,757	230,906,157	+23.3	178,099,886	135,082,743
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	104,544,926	90,732,664	+15.2	88,542,467	100,465,306
Yakima	3,753,614	3,539,053	+ 6.1	2,803,107	2,375,534
Oregon—Portland	102,172,458	97,740,318	+ 4.5	80,798,409	77,269,856
Idaho—Salt Lake City	49,938,349	41,364,034	+20.7	33,643,076	29,064,235
California—Long Beach	9,919,779	9,392,188	+ 5.6	9,601,139	9,837,578
Pasadena	9,361,238	6,579,550	+42.3	5,535,153	4,651,633
San Francisco	390,272,596	364,631,306	+ 7.0	293,036,000	279,534,864
San Jose	11,481,182	10,281,978	+11.7	6,781,840	6,185,187
Santa Barbara	4,495,751	3,899,930	+15.3	2,526,112	1,986,406
Stockton	9,090,635	8,180,468	+11.1	5,676,581	5,315,698
Total (10 cities)	695,028,528	636,341,489	+ 9.2	528,943,884	516,686,297
Grand Total (112 cities)	13,684,671,620	13,674,024,066	+ 0.1	11,536,887,408	10,706,519,576
Outside New York	6,602,978,484	6,111,255,574	+ 8.0	4,953,956,282	4,699,612,747

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended July 16: Increases of \$99,000,000 in loans and \$438,000,000 in demand deposits adjusted, and a decrease of \$163,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$23,000,000 in the San Francisco District, \$19,000,000 in the Chicago District, and \$57,000,000 at all reporting member banks and decreased \$20,000,000 in New York City. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$100,000,000 in New York City and \$104,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying other securities increased \$78,000,000 in New York City and \$128,000,000 at all reporting member banks.

Holdings of United States Government bonds increased \$48,000,000 in New York City and \$91,000,000 at all reporting member banks. Holdings of Treasury bills and Treasury certificates of indebtedness decreased \$28,000,000 and \$19,000,000 respectively. Holdings of "Other securities" increased \$44,000,000.

Demand deposits adjusted increased in nearly all districts, the principal increases being \$171,000,000 in New York City, \$67,000,000 in the San Francisco District, \$51,000,000 in the Kansas City District, and \$41,000,000 in the Cleveland District. United States Government deposits decreased in all districts. Demand deposits credited to domestic banks increased in nearly all districts; the total increase at all reporting member banks was \$148,000,000.

Borrowings of weekly reporting member banks decreased \$37,000,000.

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

	(In millions of dollars)			Inc. (+) or Dec. (-) Since	
	July 16, 1947	July 9, 1947	July 17, 1946		
Assets—					
Loans and Investments—total	63,416	+ 189	— 5,809		
Loans—total	20,141	+ 99	+ 3,080		
Commercial, industrial, and agricultural loans	11,848	+ 57	+ 3,154		
Loans to brokers and dealers for purchasing or carrying:					
U. S. Government obligations	501	— 104	— 597		
Other securities	585	+ 128	— 190		
Other loans for purchasing or carrying:					
U. S. Government obligations	513	+ 2	— 1,024		
Other securities	463	+ 3	— 61		
Real estate loans	3,026	+ 21	+ 996		
Loans to banks	122	— 9	— 12		
Other loans	3,083	+ 7	+ 514		
Treasury bills	1,072	— 28	— 133		
Treasury certificates of indebtedness	4,551	— 19	— 6,532		
Treasury notes	2,650	+ 2	— 2,938		
U. S. bonds	30,872	+ 91	+ 580		
Other securities	4,130	+ 44	+ 134		
Reserve with Federal Reserve Banks	11,853	+ 98	+ 259		
Cash in vault	756	— 27	— 50		
Balances with domestic banks	2,408	+ 103	— 59		
Liabilities—					
Demand deposits adjusted	46,963	+ 438	+ 1,470		
Time deposits, except Govt.	14,430	—	+ 867		
U. S. Government deposits	570	— 163	— 7,443		
Interbank demand deposits:					
Domestic banks	9,376	+ 148	— 720		
Foreign banks	1,354	+ 11	+ 30		
Borrowings	95	— 37	— 74		
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	19,028				

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Albert Frank-Guenther Law, Inc. preferred stock	Aug 25	*
Consolidated Gas Electric Light & Power Co. of Baltimore 1st refunding mortgage s. f. bonds—		
Series P, 3%, due 1969	Aug 1	156
Series Q, 2 3/4%, due 1976	Aug 1	156
Series R, 2 3/4%, due 1981	Aug 1	156
Heller (Walter E.) & Co. 5 1/2% preferred stock	Sep 23	*
Hydraulic Press Mfg. Co., 6% conv. preferred stock	Aug 9	3284
Long Beach Gas Co. 1st mtge. 5s	Aug 6	*

Company and Issue—	Date	Page
Armour & Co. \$6 convertible prior preferred stock	Oct 1	*
Bethlehem Foundry & Machine Co., 1st mtge. 6 1/2s	Oct 1	50
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Sep 1	266
Chesapeake & Ohio Ry.—		
Ref. and imp. mortgage 3 1/2% bds., ser. E, due 1966	Aug 1	3391
Chicago, Burlington & Quincy RR.—		
1st and ref. mortgage 3 1/2s, due 1985	Aug 1	33048
Chicago Pneumatic Tool Co., \$2.50 prior pfd. stock	Aug 15	51
Chicago & Western Indiana RR.—		
1st and ref. mtge. 4 1/4% bonds, series D, due 1962	Sep 1	33049
Cincinnati Union Terminal Co.—		
1st mortgage 3 3/4% bonds, series E, due 1969	Aug 1	12924
1st mortgage 3 3/4% bonds, series G, due 1974	Aug 1	12924
Cleveland Union Terminals Co., 1st mtge. 5 1/2s, ser. A	Oct 1	52
Cornell-Dublier Electric Corp., \$5.25 pfd. stock, ser. A	Aug 1	52
Danville Traction & Power Co. 1st mtge. 5s due 1951	Aug 15	*
Deerfield Packing Corp., 3 3/4% debentures, due 1962	Aug 1	33393
Ekco Products Co., 4 1/2% preferred stock	Aug 1	12797
Elgin, Joliet & Eastern Ry.—		
1st mortgage 3 3/4s, series A, due 1970	Sep 1	267

Company and Issue—	Date	Page
Food Fair Stores, Inc., 3 1/2% debentures	Aug 1	53
Graton & Knight Co., 7% preferred stock	Aug 15	54
Great Lakes Power Co., Ltd.—		
5% general mortgage bonds, due 1957	Aug 5	3284
Gulf Power Co., 1st mtge. 3 1/4% bonds, due 1971	Aug 1	3394
Kings County Lighting Co.—		
1st mortgage 3 1/4% bonds, due 1975	Aug 1	55
Marcy (The), 1st mtge. leasehold 6s	Aug 1	270
Company and Issue—	Date	Page
McCord Corp., 4 1/2% debentures, due 1956	Aug 1	55
Merritt-Chapman & Scott Corp.—		
6 1/2% preferred stock, series A	Sep 1	160
Midlothian Country Club—		
Gen. & ref. mortgage 4 1/4s, due 1959	Aug 1	55
Monongahela Ry.—		
1st mortgage 3 1/4% bonds, series B, due 1966	Aug 1	3286
New Process Co., 7% preferred stock	Aug 1	56
Northern Pacific Ry., colat. trust 4 1/4s, due 1975	Sep 2	306
Ogilvy Realty Corp., Ltd., 1st (closed) mtge. 5 1/2s	Sep 1	57
Oak Mfg. Co., 5% convertible debentures, due 1955	Aug 1	3172
Pere Marquette Ry. 1st mtge. 3 3/4% bonds, series D, due 1960	Sep 1	*
Safeway Stores, Inc., 5% preferred stock	Oct 1	33327
Saint Paul Union Depot Co. 1st & ref. mtge. series B 3 1/4% bonds due 1971	Oct 1	*
Seaboard Air Line RR., 1st mtge. 4s, ser. A, due 1966	Aug 1	59
Sun Ray Drug Co., 3 1/2% debentures	Aug 1	60
Toronto Golf Club, 5% mtge. bonds, due 1957	Aug 29	60
Union Terminal Co., 1st mtge., 3 3/4s due 1967	Aug 1	33329

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Albert Bay Co., Ltd., 1st mortgage 5s, due 1950	Aug 1	3045
American Telephone & Telegraph Co.—		
3% convertible debentures, due 1956	Sep 1	3274
Bing & Bing, Inc.—		
25-year 6 1/2% debenture bonds including stamped 7% bonds, due 1950	Aug 15	3275
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12142
Central Arizona Light & Power Co. \$6 and \$7 preferred stocks	July 28	*
Central Wisconsin Gas Co.—		
1st mortgage 5s, series A, due 1960	Aug 1	155
Cities Service Co., debenture, 5s, due 1950	July 28	3049
Consumers Utilities Co., 1st mtge. bonds due 1953	Aug 1	267
DeHavilland Aircraft Co. of Canada, Ltd.—		
7% preferred stock	Aug 1	267
Donnacona Paper Co., Ltd.—		
1st mortgage s. f. bonds, series A, due 1956	Aug 1	3050
1st mortgage 20-year s. f. bonds, due 1948	Aug 1	3050
Eagle Lake Lumber & Pulp Co., Ltd.—		
Collat. trust 5% notes, due 1949	Aug 15	267
Florida Power & Light Co., 4 1/4% debts., due 1979	Aug 8	157
Kentucky Utilities Co., 1st mtge. 4s, due 1970	Aug 2	159
Lebanon Valley Gas Co.—		
1st mtge. 5% bonds	Sep 1	1868
Lebanon Gas & Fuel Co., 1st mtge. 5s, due 1956	Sep 1	55
Lincoln Building Corp., 5 1/2% income bds., due 1963	Aug 1	55
Lyle Bldg (2733 Spaulding Corp.), Chicago, 2nd mtge. income bonds	Aug 1	*
Nebraska Power Co.—		
6% debenture bonds, series A, due 2022	Sep 1	12960
New Amsterdam Gas Co.—		
1st consolidated mortgage 5s, due 1948	Any time	12004
New York Gas & Electric Light, Heat & Power Co.—		
1st mortgage 5% bonds, due 1948	Any time	12004
Purchase money 4% bonds, due 1949	Any time	12004
Northwestern Electric Co., 1st mtge. 4s, due 1969	Aug 4	161
Old Dominion Power Co.—		
1st mortgage 5s, series A, due 1951	Aug 2	162
Pacific Power & Light Co., 7% preferred stock	Aug 1	3172
Peabody Coal Co., class A common stock	July 30	3287
Power Corp. of Canada, Ltd.—		
4 1/2% convertible debentures, series B	Sep 1	307
Public Service Co. of Colorado, 4% debts., due 1949	Aug 8	162
Quebec Telephone & Power Co.—		
4% 1st mortgage & colat. trust bonds, series B	Aug 1	58
Sawyer Building, Chicago, 2nd mtge. income bonds	Aug 1	*
Southern Pacific Co., San Francisco Terminal—		
1st mortgage 4s, due 1950	Oct 1	59
United Light & Power Co. 1st lien & consol. mtge. 5 1/2% bonds due 1959	Aug 21	*
United Light & Rys. Co. 1st lien & consol. mtge. 6% bonds, series A, due 1952	Aug 21	*

*Announcement in this issue, 1Vol. 165, 1Vol. 164.

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.
Air Investors, Inc.—		
\$2 non-cum. conv. pfd.	50c	7-31 7-26
Altior Brothers Co. com.	5c	8-1 7-23
Extra	5c	8-1 7-23
\$3 preferred (quar.)	75c	8-1 7-23
American Automobile Insurance (St. Louis)—		
Quarterly	20c	9-2 8-15
American Bank Note com. (quar.)	40c	10-1 9-4
6% preferred (quar.)	75c	10-1 9-4
American Chain & Cable Co., com. (quar.)	35c	9-15 9-5
5% preferred (quar.)	\$1.25	9-15 9-5
American & Foreign Power Co.—		
\$7 preferred (accum.)	\$1.75	9-11 8-15
\$6 preferred (accum.)	\$1.50	9-11 8-15
American Home Products (monthly)	10c	9-1 8-14
American Pulley Co.—		
Common	25c	8-15 7-31
American Radiator & Standard Sanitary Corp., common	20c	9-30 9-5
7% preferred (quar.)	\$1.75	9-1 8-22
American Re-Insurance Co. (N. Y.)—		
Quarterly	25c	8-15 8-5
Anaconda Copper Mining Co.	75c	9-26 8-29
Arizona Power Co., 5% pfd. (quar.)	\$1.25	8-1 7-19
Armour & Co. \$6 prior pfd. (accum.)	\$16.50	10-1 8-26
This payment clears all arrears		
7% preferred (called for redemption Oct. 1 at \$115 plus this dividend)	\$68.25	10-1

Name of Company	Per Share	When Payable of Rec.	Holders
Armstrong Cork Co. com.	40c	9- 2	8- 4
\$3.75 preferred (quar.)	93 3/4c	9-15	9- 2
Atlanta & West Point RR.	\$1	8- 1	7-25
Autocar Company—			
5% series A convertible preferred (quar.)	25c	9- 2	8-15
5% preferred B (quar.)	25c	9- 2	8-15
5% convertible preferred series C (quar.)	25c	9- 2	8-15
Bancroft (Joseph) & Sons Co.	25c	9-12	8-29
Bankers Commercial Corp. (N. Y.) (quar.)	50c	8- 1	7-24
Barnsdall Oil Co. (quar.)	25c	9- 6	8-15
Extra	15c	9- 6	8-15
Bayuk Cigars, Inc. (increased quar.)	37 1/2c	9-12	8-28
Berghoff Brewing Corp. (quar.)	25c	9-15	9- 5
Berkshire Fine Spinning Associates—			
Common (quar.)	50c	9- 2	8-21
Extra	50c	9- 2	8-21
\$5 convertible preferred (quar.)	\$1.25	9- 2	8-21
Blauher's (Philadelphia) com. (quar.)	15c	8-15	8- 1
\$3 preferred (quar.)	75c	8-15	8- 1
Bohack (H. C.) Co. 7% 1st pfd. (accum.)	\$1.75	8-15	7-31
Boston Real Estate Trust (quar.)	50c	9- 2	8-22
Bower Roller Bearing (quar.)	50c	9-20	9- 9
Boyetown Burial Casket (reduced quar.)	30c	9- 2	8-22
Buck Hills Falls Co. (quar.)	15c	8-15	8- 1
Buckeye Incubator Co. (increased quar.)	8c	7-31	7-21
Butler Brothers com. (reduced)	15c	9- 1	8- 4
4 1/2% preferred (quar.)	\$1.12 1/2	9- 1	8- 4
California Cotton Mills	15c	9-15	8-22
California Electric Power Co. (quar.)	15c	9- 1	8-15
California Pacific Trading—			
\$1.50 preferred (accum.)	15c	7-25	7-21
Campbell Wyant & Cannon Foundry	50c	9-10	8-26
Canada Cement Co. \$1.30 pfd. (quar.)	\$32 1/2c	9-20	8-20
Canada Iron Foundries, Ltd., com. (s-a)	140c	8-30	8-15
6% non-cum. preferred (s-a)	130c	8-30	8-15
Canada Northern Power Corp. com. (quar.)	115c	10-25	9-19
7% preferred (quar.)	\$1.75	10-15	9-19
Carolina Insurance Co. (Wilmington N. C.)—			
Quarterly	65c	8- 1	7-22
Extra	5c	8- 1	7-22
Central Foundry Co. 5% pfd. (quar.)	\$1.25	9- 2	8-15
Central Louisiana Electric Co. (quar.)	40c	8-15	8- 1
Central Ohio Steel Products	50c	9- 2	8-15
Central Railway Signal, \$4 class A (accum.)	\$1	8- 1	7-25
Charles Corporation (quar.)	20c	8-30	8-15
Chestnut Hill RR. (quar.)	75c	9- 4	8-20
Chile Copper (increased)	75c	8-26	8- 8
Chilton Company (quar.)	20c	8-15	8- 5
Cinzano Ltd. 5 1/2% pfd. (s-a)	2 3/4c	9-30	9-15
City Auto Stamping Co. (quar.)	20c	9-15	9- 2
Clopay Corporation (initial quar.)	17 1/2c	10-10	9-30
Club Aluminum Products	25c	8- 8	8- 1
Cochrane-Dunlop Hardware, Ltd.—			
Class A (quar.)	\$20c	8-15	7-31
\$1.20 preference (quar.)	\$30c	8-15	7-31
Collier Insulated Wire Co. (increased)	30c	8- 1	7-24
Colonial Stores, common (quar.)	37 1/2c	9- 1	8-20
4% preferred (quar.)	50c	9- 1	8-20
Commol, Ltd. (s-a)	25c	8-25	8- 8
Conde Nast Publications (quar.)	25c	9-15	9- 3
Conduit National Co. (Irreg.)	15c	8- 8	7-25
Consolidated Chemical Industries, Inc.—			
\$1 partic. preference class A (quar.)	37 1/2c	11- 3	10-15
\$1 partic preference class B (quar.)	37 1/2c	11- 3	10-15
Consolidated Gas Electric Light & Power Co. (Balt.), common (quar.)	90c	10- 1	9-15
4% preferred (quar.)	\$1	10- 1	9-15
4 1/2% preferred (quar.)	\$1.12 1/2	10- 1	9-15
Consumers Power Co. com. (quar.)	50c	8-20	8- 8
\$4.50 preferred (quar.)	\$1.12 1/2	10- 1	9-12
Coro, Inc. (quar.)	40c	8-28	8-15
Continental American Life Insurance Co.—			
(Wilmington Del.) (quar.)	45c	7-31	7-21
Continental Can Co. com. (interim)	25c	9-15	8-25
3 3/4% preferred (quar.)	93 3/4c	10- 1	9-15
Coon (W. B.) Co. (quar.)	25c	8- 1	7-18
Copley Square Trust (Boston) com. (quar.)	50c	8- 1	7-21
5% preferred (quar.)	\$1.25	8- 1	7-21
5% prior preferred (quar.)	\$1.25	8- 1	7-21
Cosden Petroleum Corp. 5% pfd. (accum.)	\$1.25	9-15	9- 2
Cosmos Imperial Mills, Ltd. (quar.)	\$30c	8-15	7-31
Crown Cork & Seal Co., Inc., common	40c	8-29	8- 8*
\$2 preferred (quar.)	50c	9-15	8-22*
Dallas Railway & Terminal com. (quar.)	35c	8- 1	7-21
7% preferred (quar.)	\$1.75	8- 1	7-21
Dewey & Almy Chemical Co.	35c	9-15	8-29
Diamond Match Co., common (quar.)	37 1/2c	9- 1	8-11
6% partic preferred (s-a)	75c	3-14	2- 6
Diveco Corporation (quar.)	25c	8- 5	7-28
Dividend Shares Inc	2c	8- 1	7-15
Dominion-Scottish Investments, Ltd.—			
5% preferred (accum.)	\$50c	9- 2	8- 1
Drackett Co com	15c	8-15	8- 1
4% preferred A (quar)	25c	8-15	8- 1
Dravo Corporation com (quar)	25c	8-15	8- 5
4% preferred (quar)	50c	10- 1	9-20
Eastern Industries 6% pfd (s-a)	15c	8- 1	7-21
Electric Furnace Co class A (quar)	65c	8- 1	7-11
Electric Hose & Rubber Co (quar)	30c	8-21	8-14
Extra	10c	8-21	8-14
Eversharp, Inc., common (quar.)	30c	10-15	9-30
5% preferred (quar.)	25c	10- 1	9-15
Faber, Coe & Gregg 7% pfd. (quar.)	\$1.75	8- 1	7-15
Fair (The)	25c	9-12	8-29
Fairbanks Co. 6% pfd (quar.)	\$1.50	8- 1	7-21
Fairbanks Morse & Co. (quar.)	50c	9- 2	8- 8
Firestone Tire & Rubber 4 1/2% pfd. (quar.)	\$1.12 1/2	9- 1	8-15
First Bank Stock Corp. (s-a)	40c	9-10	8-18
Florida Power Corp. 4% pfd. (quar.)	\$1	8-15	8- 1
Foundation Investment Co.—			
\$5 non-cum. preferred (s-a)	\$2.50	8-15	8- 5
Freeport Sulphur Co. (quar.)	62 1/2c	9- 2	8-15
Gabriel Steel Co.	25c	8-15	8- 1
Gair (Robert) Co. 6% pfd. (quar.)	30c	9-30	9-12
Gamewell Company (quar.)	25c	8-15	8- 5
General Bottlers (stock dividend)	100%	8-25	8-15
New common (initial)	12 1/2c	9-15	9- 2
General Cigar Co. com.	25c	9-15	8-14
7% preferred (quar.)	\$1.75	9- 2	8-14
General Electric Co., Ltd. ordinary (annual)	10%	9- 8	7-28
Bonus	7 1/2%	9- 8	7-28
General Iron Works, 7% pfd. (accum.)	\$3.50	8- 1	7-19
Georgia Home Insurance Co. (s-a)	50c	8- 1	7-17
Extra	15c	8- 1	7-17
Glidden Co., common (quar.)	60c	10- 1	9-11
4 1/2% preferred (quar.)	56 1/4c	10- 1	9-11
Goebel Brewing Co. (quar.)	5c	9-12	8-22
Extra	5c	9-12	8-22
Goodyear Tire & Rubber Co. com. (quar.)	\$1	9-15	8-15
\$5 preferred (quar.)	\$1.25	9-15	8-15
Griesdieck Western Brewery Co.	75c	10- 1	9-15
Grocery Stores Products (quar.)	30c	8- 7	7-30
Gulf Oil Corporation (quar)	25c	10- 1	9- 5
Special	25c	10- 1	9- 5
Hamilton Cotton Co. (quar.)	\$22 1/2c	9- 2	8-11
Hamilton Watch Co., common	25c	9-15	8-19
4% convertible preferred (quar.)	\$1	9-15	8-19
Hibbard, Spencer, Bartlett & Co. (monthly)	25c	8-29	8-19
Monthly	25c	9-26	9-16
Monthly	25c	10-31	10-21
Holly Stores 5% conv. pfd. (quar.)	31 1/4c	8- 1	7-18
Common	10c	8-21	8-14
Horne (Joseph) Co. com. (quar.)	25c	8- 1	7-23
6% preferred (quar.)	\$1.50	8- 1	7-23
Hudson Motor Car Co. (quar.)	10c	9- 1	8- 7
Hyde Park Breweries Assn	35c	9- 2	8- 9
Ingersoll-Rand Co. (quar.)	\$1.50	9- 2	8- 4
Special	\$1.50	9- 2	8- 4

Name of Company	Per Share	When Payable of Rec.	Holders
Inspiration Consolidated Copper (increased)	50c	9-23	9-5
International Railways of Central America— 5% preferred (accum.)	\$1.25	8-15	8-4
International Silver Co. (increased)	\$1.50	9-1	8-13
Special	\$1	9-1	8-13
Investors Stock Fund, Inc.	12c	8-21	7-31
Jaeger Machine Co. (quar.)	30c	9-10	8-25
Janet's Apparel Shops, Inc. 45c pfd. (quar.)	11 1/4c	8-5	8-1
Kable Brothers Co. (quar.)	15c	7-28	7-18
Kentucky Utilities Co.			
7% junior pfd. (quar.)	87 1/2c	8-20	8-1
Kinney (G. R.) Co. com.	25c	9-25	9-10
Extra	15c	9-25	9-10
\$5 prior pfd. (quar.)	\$1.25	8-25	8-8
Knickerbocker Fund—			
Beneficial Interest series	8c	8-20	7-31
Kysor Heater Co. (irreg.)	12c	8-15	8-1
Lakeside Laboratories \$1.16 pfd. (quar.)	29c	7-31	7-21
Lakey Foundry & Machine	15c	9-8	8-25
Lamaque Gold Mines, Ltd. (interim)	17c	10-1	8-22
Lamson (M. H.), Inc. (quar.)	10c	8-30	8-18
Lane Bryant, Inc. (quar.)	25c	9-2	8-15
Lansing Company (quar.)	30c	8-15	8-15
Lees (James) & Sons Co. (quar.)	35c	9-2	8-15
Leland Electric Co. 5% conv. pfd. (quar.)	31 1/4c	9-2	8-22
Liggett & Myers Tobacco—			
Common (increased quar.)	\$1	9-1	8-12
Class B (increased quar.)	\$1	9-1	8-12
Lindsay Light & Chemical	50c	8-18	8-2
Lionel Corporation (quar.)	25c	8-30	8-8
Loblaws Groceries Inc. (quar.)	20c	9-1	8-8
Louisiana Land & Exploration Co. (quar.)	20c	9-15	9-2
Luckenheimer Company	37 1/2c	8-15	8-5
Lynch Corporation	30c	8-15	8-5
MacKinnon Structural Steel—			
5% preferred (quar.)	\$1.25	9-15	8-30
MacKintosh-Hemphill Co. (quar.)	12 1/2c	8-25	8-15
MacWhorter Company (quar.)	25c	9-5	8-15
Magor Car Corp. (irreg.)	25c	9-30	9-12
Manhattan Refrigerating Co.			
8% preferred (accum.)	\$2	8-1	7-25
Massachusetts Bonding & Insurance Co.—			
Quarterly	\$1	8-15	8-1
Mayfair Investment Co. (Los Ang.) (quar.)	\$1	8-1	7-29
Meier & Frank Co., Inc. (quar.)	15c	8-15	8-1
Mergenthaler Linotype	\$1.50	9-25	9-5
Merritt-Chapman & Scott Corp.—			
6 1/2% preferred A (quar.)	\$1.62 1/2	8-30	8-15
Metropolitan Storage Warehouse Co.	75c	8-1	7-21
Michigan Gas & Electric 4.40% pfd. (initial)	\$1.10	8-1	7-24
Midwest Packaging Materials, common	10c	8-1	7-23
5% preferred (quar.)	12 1/2c	8-1	7-23
Midwest Rubber Reclaiming (quar.)	25c	8-1	7-19
Minneapolis Moline Power Implement Co.			
\$6.50 conv. pfd. (accum.)	\$1.62 1/2	8-15	8-1
Monsanto Chemical Co. com. (quar.)	50c	9-2	8-9
\$3.25 pfd. series A (s-a)	\$1.62 1/2	12-1	11-10
Morgan (J. P.) & Co. (quar.)	\$2	9-15	8-29
Morrison-Knudsen Co. (quar.)	62 1/2c	8-1	7-15
Motor Finance Corp. (quar.)	25c	8-29	8-15
Myles Standish Co. (irreg.)	50c	8-1	7-18
Nashua Gum & Coated Paper	\$1	8-15	8-8
National Gypsum Co. \$4.50 pfd. (quar.)	\$1.12 1/2	9-2	8-18
National Vulcanized Fibre	20c	8-15	8-1
Naumkeag Steam Cotton (quar.)	50c	8-22	8-13
New Amsterdam Casualty Co. (N. Y.) (s-a)	50c	9-2	8-4
Newmarket Manufacturing	20c	8-15	7-30
Extra	35c	8-15	7-30
Newport News Shipbuilding & Dry Dock—			
Quarterly	50c	9-2	8-15
New York Chem. \$5 non-cum. preferred	\$1.50	9-1	8-15
Nopco Chemical Co.—			
4% preferred series A (initial quar.)	\$1	9-1	8-25
North American Oil Consolidated (quar.)	50c	8-5	7-25
Oak Manufacturing Co.	20c	9-16	9-2
Ohio Casualty Insurance Co. (s-a)	40c	8-1	7-21
Oswego Falls Corp. (quar.)	25c	7-31	7-25
Owens-Illinois Glass Co.	75c	8-15	7-30
Oxford Paper Co. \$5 pfd. (accum.)	\$1	9-1	8-15
\$5 preferred (quar.)	\$1.25	9-1	8-15
Pacific Lumber Co. (quar.)	\$1	9-1	8-15
Pacific Mills (quar.)	75c	9-15	8-29
Peoples Drug Stores, Inc. (quar.)	40c	10-1	9-8
Peoria & Bureau Valley RR. Co. (s-a)	\$2.50	8-9	7-21
Perron Gold Mines, Ltd. (quar.)	11c	9-30	8-20
Petrolite Corp. (quar.)	10c	8-1	7-21
Philadelphia Electric Co. com. (quar.)	30c	9-30	9-2
\$1 preference (quar.)	25c	9-30	9-2
Philadelphia Suburban Water com.	20c	9-2	8-14
\$3.65 preferred (quar.)	91 1/4c	9-2	8-14
Photo Engravers & Electrotypes, Ltd. (s-a)	150c	9-2	8-15
Pillsbury Mills, Inc., common (increased)	50c	9-2	8-13
\$4 preferred (quar.)	\$1	10-15	10-1
Portland Gas & Coke 6% pfd. (accum.)	\$1.50	8-1	7-23
7% preferred (accum.)	\$1.75	8-1	7-23
Pratt Food Co. (quar.)	\$2.50	9-2	8-23
Princeton (N. J.) Water Co. (quar.)	\$1	8-1	7-21
Public Service Electric & Gas Co.—			
7% preferred (quar.)	\$1.75	9-30	8-29
\$5 preferred (quar.)	\$1.25	9-30	8-29
Quaker State Oil Refining Corp. (quar.)	30c	9-15	8-29
Extra	15c	9-15	8-29
Railway & Light Securities Co. com. (quar.)	20c	8-1	7-24
4% conv. pfd. (quar.)	50c	8-1	7-24
Ralston Purina Co. 3 3/4% pfd. (quar.)	93 1/4c	10-1	9-5
Common (quar.)	37 1/2c	9-12	8-29
Radford (J. M.) Grocery—			
4 1/2% preferred (quar.)	56 1/4s	7-31	7-15
Reading Company—			
4% non-cum. 1st pfd. (quar.)	50c	9-11	8-21
Red Owl Stores, Inc. com.	10c	8-15	7-28
4 1/2% preferred (quar.)	\$1.18 1/4	10-1	8-30
Republic Drill & Tool 6% pfd. (quar.)	7 1/2c	8-1	7-21
Revere (Paul) Fire Insurance Co. (s-a)	60c	8-1	7-22
Rheem Manufacturing Co., com. (quar.)	25c	9-15	8-26
4 1/2% preferred (quar.)	\$1.12 1/2	9-2	8-15
Rice Ranch Oil. (quar.)	1c	8-1	7-24
Richfield Oil Corp. (quar.)	25c	9-24	8-27
Rio Grande Valley Gas Co., v.t.c.	5c	8-23	7-31
Rockland Gas Co.	42 1/2c	8-15	8-1
Rolls-Royce, Ltd.—			
American deposit receipts	43 3/10c	7-30	6-4
Russell-Miller Milling Co. (quar.)	50c	8-1	7-23
Saco Lowell Shops	\$1	8-25	8-11
Savage Arms Corp. (quar.)	12 1/2c	8-14	8-4
Scott Paper Co., common (quar.)	50c	9-13	9-2
\$3.40 preferred (quar.)	85c	11-1	10-17
Seaboard Surety Co. (quar.)	40c	8-15	8-5
Seas Roubek & Co. (quar.)	25c	9-10	8-8
Seattle Gas Co. new com. (initial)	17 1/2c	9-15	9-1
Sheraton, Inc. (quar.)	50c	8-1	7-21
Extra	\$1.50	8-1	7-21
Simon (H.) & Sons com. (quar.)	130c	9-2	8-1
5% preferred (quar.)	\$1.25	9-2	8-1
Silver Steel Castings Co.	25c	8-8	7-28
Smith Agricultural Chemical Co. com.	\$1.50	8-1	7-22
6% preferred (quar.)	\$1.50	8-1	7-22
Smith (Alexander) & Sons Carpets—			
Common (quar.)	35c	9-10	8-8
Extra	65c	9-10	8-8
3 1/2% preferred (quar.)	87 1/2c	9-2	8-1
Sonotone Corporation com.	5c	9-30	9-2
\$1.25 conv. pfd. series A (quar.)	31 1/4c	9-30	9-2
Southern Railway Co. com. (quar.)	75c	9-15	8-15
Southwestern Electric Service Co.—			
4.40% preferred (quar.)	\$1.10	8-1	7-21
Southwestern Life Insurance (Dallas)—			
Quarterly	35c	10-15	10-13
Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	9-15	8-30

Name of Company	Per Share	When Payable of Rec.	Holders
Stamford Water Co. (quar.)	45c	8-15	8-1
Standard Brands, Inc. com. (quar.)	50c	9-15	8-15
\$3.50 preferred (quar.)	87 1/2c	9-15	9-2
Standard National Corp. (liquidating)	\$12.40	7-24	7-21
Standard Oil Co. of Indiana (quar.)	37 1/2c	9-10	8-11
Extra	25c	9-10	8-11
Standard Stoker	50c	9-2	8-12
Sterchi Brothers Stores (quar.)	25c	9-12	8-29
Stuart (D. A.) Oil Co., Ltd.—			
Class A participating pfd. (quar.)	120c	9-2	8-15
Participating	160c	9-2	8-15
Sun Oil Company	25c	9-15	8-25
Suburban Propane Gas Corp. (quar.)	15c	8-15	7-31
Swan Rubber Co. 4.8% pfd. (quar.)	\$1.20	8-1	7-22
Syracuse Transit Corp.	75c	9-2	8-15
Tampa Electric Co. (quar.)	50c	8-15	8-1
Teck-Hughes Gold Mines, Ltd. (interim)	15c	10-1	8-22
Technicolor, Inc.	25c	8-15	8-4
Tennessee Corporation (quar.)	25c	9-24	9-4
Extra	25c	9-24	9-4
Texas & Pacific Railway Co.	\$1	9-30	
Tide Water Power Co. (quar.)	15c	8-15	8-1
Title Insurance Co. of St. Louis	25c	8-30	8-20
Tokheim Oil Tank & Pump Works	25c	8-15	8-1
Union Terminal Cold Storage Co.—			
4% partic. prior preferred	\$2	9-1	8-25
Union Storage Co. (quar.)	25c	8-8	8-1
United Engineering & Foundry Co. com.	50c	8-12	8-1
7% preferred (quar.)	\$1.75	8-12	8-1
United Illuminating Co.	55c	10-1	9-11
U. S. & Hoffman Machinery—			
4 1/2% participating pfd. (quar.)	\$1.06 1/4	9-2	8-20
U. S. Printing & Lithograph Co., com.	50c	9-1	8-16
5% preferred (quar.)	62 1/2c	10-1	9-15
U. S. Spring & Bumper Co.—			
Common (quar.)	15c	8-15	8-2
4 1/2% preferred (quar.)	56 1/4c	9-1	8-19
Universal Insurance Co. (quar.)	25c	9-2	8-15
Universal Match Corp.	50c	9-15	8-30
Universal Pictures 4 1/4% pfd. (quar.)	\$1.06 1/4	9-1	8-15
Universal Products Co. (irreg.)	50c	9-12	8-28
Walker & Co., class B	15c	8-20	8-1
Weeden & Company	\$1.30	7-31	7-21
West Ohio Gas Co. (quar.)	15c	9-20	9-5
Western Ry. of Alabama	\$2	8-1	7-25
Westinghouse Air Brake (increased)	50c	9-15	8-15
White (S. S.) Dental Mfg. Co. (quar.)	37 1/2c	8-12	7-28
Whitman (Wm.) Co., Inc.	\$1.50	9-2	8-15
Woodall Industries, Inc. com. (increased)	25c	8-29	8-16
5% conv. pfd. (quar.)	31 1/4c	9-1	8-16
Wood Newspaper Machinery Corp.	31 1/4c	9-1	8-20
Wrisley (A. B.) Co.—			
4% preferred 1st series (quar.)	\$1	8-1	7-21
4% preferred 2nd series (quar.)	\$1	8-1	7-21

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

Name of Company	Per Share	When Payable of Rec.	Holders
Abtibi Power & Paper, Ltd.—			
\$1.50 pfd. (initial)	\$75c	8-15	7-15
Acme Aluminum Alloys, Inc.—			
\$1.10 preferred (quar.)	27½c	8-1	7-14
Adams-Millis Corp. (quar.)	50c	8-1	7-25
Agnew-Surpass Shoe Stores (quar.)	\$50c	9-2	7-31
Akron Canton & Youngstown RR.—			
5% preferred (s-a)	\$2.50	10-1	9-15
Alabama Mills, Inc., common	20c	8-10	7-18
Allen Industries, Inc. (quar.)	25c	8-4	7-25
Alco (A. S.) Company (quar.)	20c	8-1	7-21
Alpha Portland Cement	25c	9-10	8-15
Aluminum Co. of Canada, Ltd. 4% pfd. (quar.)	\$25c	9-1	8-6
Aluminium, Ltd. (quar.)	\$2	9-5	8-8
Amalgamated Leather Cos., Inc.—			
Common (irreg.)	15c	8-15	8-1
6% convertible preferred (quar.)	75c	10-1	9-17
Amalgamated Sugar 5% pfd. (quar.)	12½c	8-1	7-17
Amerada Petroleum Corp. (quar.)	50c	7-31	7-15*
American Airlines, Inc.—			
3½% convertible preferred (quar.)	87½c	9-1	8-18
American Book Co. (quar.)	62½c	8-1	7-21
American Box Board Co. (quar.)	25c	9-1	8-1
Extra	25c	9-1	8-1
American Business Shares, Inc.	4½c	8-20	8-5
American Can Co. (quar.)	75c	8-15	7-24*
American C & Foundry Co., common	\$3	10-2	9-19*
7% non-cum. preferred (quar.)	\$1.75	10-1	9-19*
American Chiclo Co. (stock dividend)—			
Two additional shares of common for each share held			
American Cities Pwr. & Light, Cl. B (irreg.)	15c	7-30	7-21
American Colotype (quar.)	30c	8-5	7-21
American Cyanamid Co., 5% preferred	30c	9-15	9-2
American Distilling Co. (quar.)	\$0.0416	7-30	
American Equitable Assurance (N. Y.) (s-a)	50c	7-30	7-16
American Fork & Hoe common	50c	8-1	7-21
American Furniture Co.—	30c	9-15	8-30
New common (initial)	5c	8-15	8-8
Extra	5c	8-15	8-8
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
American Hide & Leather (initial)	50c	7-31	7-10
American Home Products (monthly)	10c	8-1	7-14*
American Ins. Co. (Newark, N. J.) (s-a)	25c	10-1	8-29
Extra	10c	10-1	8-29
American Light & Traction com. (quar.)	30c	8-1	7-15
6% preferred (quar.)	37½c	8-1	7-15
American News Co. (bi-monthly)	25c	9-15	9-5
American Paper Goods Co., common (quar.)	60c	8-1	7-21
7% preferred (quar.)	\$1.75	9-15	9-6
7% preferred (quar.)	\$1.75	12-15	12-5
American Screw, 4½% pfd. (quar.)	56¼c	8-1	7-18
American Smelting & Refining com.	50c	8-22	8-1
7% 1st preferred (quar.)	\$1.75	7-31	7-8
American Stove Co. (increased quar.)	40c	8-11	7-22
American Sugar Refining Co.—			
7% preferred (quar.)	\$1.75	10-2	9-5*
American Thermos Bottle Co. (quar.)	25c	8-1	7-19
American Viscose Corp., common (quar.)	50c	8-1	7-18
5% preferred (quar.)	\$1.25	8-1	7-18
American Zinc Lead & Smelting, common	10c	8-1	6-13
\$5 convertible prior preferred (quar.)	\$1.25	8-1	7-11
Anchor Post Fence, 6% prior pfd. (quar.)	\$1.50	8-1	7-22
6% prior preferred (quar.)	\$1.50	11-1	10-22
6% prior preferred (quar.)	\$1.50	1-31-48	1-21
Anglo-Canadian Telephone Co., com. (quar.)	\$56¼c	8-1	7-10
4½% preferred (quar.)	\$56¼c	8-1	7-10
Class A (quar.)	115c	9-2	8-8
Anglo-Huronian, Ltd. (s-a)	110c	7-30	6-30
Ordinary (final)			
Anglo-Newfoundland Development (annual)	25%	9-8	7-22
Extra	60c	7-31	6-24
Animal Trap Co. of America, com. (quar.)	40c	7-31	6-24
5% preferred (quar.)	25c	8-1	7-21
Appalachian Electric Power 4½% (quar.)	62½c	8-1	7-21
Appleton Co. (irregular)	\$1.12½	8-1	7-3
Arcade Cotton Mills Co., common (quar.)	\$3	8-1	7-21
Common (quar.)	\$1	9-30	9-24
6% preferred (s-a)	\$1	12-23	12-19
Arkansas Natural Gas 6% pfd. (quar.)	\$3	12-23	12-19
	15c	9-30	9-15

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Central Cold Storage	40c	9-16	9-2	Dominion Oilcloth & Linoleum Co., Ltd.—				Cypsum Lime & Alabastine (Canada)—			
Central Electric & Gas Co. (s-a)	30c	7-31	7-17	Quarterly	130c	7-31	7-2	Quarterly	220c	9-1	8-1
Central Hudson Gas & Electric com.	13c	8-1	7-10	Extra	110c	7-31	7-2	Quarterly	220c	12-1	11-1
Central Ohio Light & Power—				Dominion Stores, Ltd. (quar.)	132½c	9-15	8-18	Hale Bros. Stores (quar.)	25c	9-2	8-15
3.6% preferred (quar.)	90c	9-1	8-15	Dominion Tar & Chemical Co., Ltd.—				Halle Bros. Co. (quar.)	50c	8-1	7-25
Central Power & Light Co. (Texas)—				Common (quar.)	225c	8-1	7-2	Hallnor Mines, Ltd.	17c	9-2	8-8
4% preferred (quar.)	\$1	8-1	7-15	Common voting trust certificates (quar.)	225c	8-1	7-2	Hammermill Paper Co., common	25c	9-10	8-20
Century Steel & Wire	15c	8-11	7-21	Common (quar.)	225c	11-1	10-1	4½% preferred (quar.)	\$1.12½	10-1	9-10
Century Shares Trust (irregular)	47c	7-31	7-23	Voting trust certificates (quar.)	225c	11-1	10-1	4½% preferred (quar.)	\$1.06½	10-1	9-10
Cerro de Pasco Copper Corp.	50c	8-1	7-18	\$1 preferred (quar.)	225c	10-1	9-1	Hancock Oil Co. of Calif., Class A (quar.)	50c	9-1	8-15
Certain-Teed Products com.	15c	7-30	7-18	Dominion Woollens & Worsted, Ltd. (quar.)	220c	8-1	7-15	Extra	25c	9-1	8-15
4½% prior pfd. (quar.)	\$1.12½	10-1	9-19	Donacona Paper, 4½% conv. pfd. (quar.)	\$1.12½	8-15	7-15	Class B (quar.)	50c	9-1	8-15
Chain Store Investment Corp.—				Down Drug Co. (quar.)	115c	9-2	8-30	Extra	25c	9-1	8-15
4½% convertibles preferred (quar.)	56½c	8-1	7-15	Dryden Paper Co., Ltd. (quar.)	30c	9-10	8-20	Harbor Plywood Corp. (quar.)	35c	8-1	7-15
Chain Store Real Estate Trust (Boston)—				Dun & Bradstreet, Inc. com.	112½c	10-1	9-20	Harrisburg Gas Co., 4½% pfd. (quar.)	\$1.12½	10-15	9-30
Quarterly	50c	8-1	7-21	4½% preferred (quar.)	17c	8-1	7-15	Extra	37½c	9-15	8-1
Champion Paper & Fibre Co., com. (quar.)	25c	9-10	8-15	Duncommun Metals & Supply (quar.)	25c	8-1	7-25	Harshaw Chemical Co. (quar.)	50c	9-15	9-1
\$4.50 preferred (quar.)	\$1.12½	10-1	9-5	Duquesne Brewing Co. of Pittsburgh (quar.)	50c	8-1	7-17	Extra	68½c	8-1	7-15
Chase Candy Co. com. (quar.)	20c	8-15	8-1	Duplan Corporation (increased)	5c	7-30	7-21	Hartford Electric Light (quar.)	\$1.12½	8-1	7-15
Chase National Bank (N. Y.) (quar.)	40c	8-1	7-11	Dutton (C. C.) Company (quar.)	75c	8-15	8-1	Hat Corp. of America, 4½% pfd. (quar.)	\$1.12½	8-1	7-15
Cherry-Burrell Corp., common (quar.)	35c	7-31	7-24	Dwight Mfg. Co.	20c	8-15	7-16	Havana Electric & Utilities Co.			
4% preferred (quar.)	\$1	7-31	7-24	Eastern Corp. (quar.)				6% 1st preferred (accum.)	75c	8-15	7-21
4% preferred, 1947 (initial)	58c	7-31	7-24	Eastern Massachusetts Street Railway—				Hecht Company com. (quar.)	40c	7-31	7-8
Chesapeake Corp. of Virginia	50c	8-15	8-5	6% 1st preferred A (quar.)	\$1.50	9-15	9-2	3½% preferred (quar.)	93½c	7-31	7-8
Chesapeake & Ohio Ry.				6% 1st preferred B (accum.)	\$1.50	12-15	12-1	Hercules Powder Co. 5% pfd. (quar.)	\$1.25	8-15	8-4
3½% preferred (initial quar.)	87½c	8-1	7-7	6% preferred B (accum.)	\$6.50	8-1	7-15	Hershey Chocolate Corp. com. (quar.)	75c	8-15	7-25
Chicago Corporation (increased quar.)	10c	8-1	7-10	Eastern Racing Association, Inc.—				Extra	\$1	8-15	7-25
Chicago Mill & Lumber (quar.)	30c	9-30	9-15	\$2 par and no par value (quar.)	25c	10-2	9-20	\$4 conv. pref. (quar.)	\$1	8-15	7-25
Chicago, Wilmington & Franklin Coal Co.—				Eastern Sugar Associates—				Hewitt-Robbins, Inc. (quar.)	25c	9-15	8-26
Quarterly	50c	8-1	7-22	\$5 preferred (accum.)	\$1.25	8-20	7-25	Higbee Co., 5% preferred (quar.)	\$1.25	8-1	7-15
Chiksan Company (stock dividend)	10c	8-20	8-10	Ekco Products Co., common (quar.)	30c	8-1	7-15	Hilton Hotels Corp., common (quar.)	25c	9-1	8-20
Chrysler Corp. old \$5 par	\$1.50	9-12	8-18	4½% preferred (quar.)	\$1.12½	8-1	7-15	4% convertible preferred (quar.)	50c	9-1	8-20
New \$2.50 par	75c	9-12	8-18	Elgin National Watch (quar.)	15c	9-22	9-6	Hires (Charles E.) Co. (quar.)	30c	9-2	8-15
Cincinnati Gas & Electric, common	35c	8-15	7-15	Emerson Drug Co., 8% preferred (quar.)	50c	10-1	9-15	Holly Sugar (quar.)	25c	8-1	7-15
4% preferred (quar.)	\$1	10-1	9-15	Empire District Electric, 5% pfd. (quar.)	\$1.25	9-1	8-15	Holt (H.) & Co., Inc.—			
5% preferred (quar.)	\$1.25	9-2	8-15	Empire Millwork Corp. (quar.)	18c	7-30	7-17	\$1 non-cum. class A (quar.)	25c	9-1	8-22
Cincinnati Milling Machine, common	35c	9-1	8-1	Employers Group Associates (quar.)	25c	7-31	7-17	Home Insurance Co. (N. Y.) (s-a)	60c	8-1	7-15
4% preferred (quar.)	\$1	9-1	8-1	Eppens, Smith Co. (s-a)	\$2	8-1	7-25	Homestead Fire Insur. (Maryland) (s-a)	25c	8-1	7-21
Cinecolor Corp. (initial)	12½c	9-15	8-30	Equity Corp., \$3 conv. preferred (accum.)	50c	9-1	8-8	Hoeur Electrochemical Co.—			
Citizens Utilities Co. (cash div.) (s-a)	25c	8-9	8-1	Erle & Kalamazoo RR. (irreg.)	\$1.75	8-1	7-18	\$4.25 preferred (quar.)	\$1.06½	8-26	9-2
Stock dividend	3c	8-9	8-1	Erle Railroad Co.—				Holder's, Inc. (quar.)	30c	8-1	7-15
City Investing Co. (reduced)	15c	8-15	8-1	5% preferred (quar.)	\$1.25	8-30	8-15	Hornel (George A.) & Co., com. (quar.)	50c	8-15	7-26
City of New York Insurance Co. (s-a)	50c	8-1	7-15	5% preferred (quar.)	\$1.25	12-1	11-15	6% preferred (quar.)	\$1.50	8-15	7-26
City of Paris Dry Goods—				Esmond Mills, 5% preferred (quar.)	25c	8-1	7-7	Horn & Hardart Co. (N. Y.) com. (quar.)	50c	8-1	7-11
7% 1st preferred (quar.)	\$1.75	8-15	8-8	Eureka Pipe Line Co.	\$1.50	8-1	7-15	5% preferred (quar.)	\$1.25	9-2	8-13
7% 1st preferred (quar.)	\$1.75	11-15	11-10	Falstaff Brewing Corp. (quar.)	25c	8-29	8-15	Hotel Barbizon, Inc.	\$2	8-5	7-28
7% 1st preferred (quar.)	\$1.75	2-10-48	2-10-48	Extra	50c	8-29	8-15	Houston Lighting & Power, \$4 pfd. (quar.)	\$1	8-1	7-15
City Stores Co., common (quar.)	30c	8-1	7-7	Farmers & Traders Life Insurance Co. (Syracuse)	\$2.50	10-1	9-16	Hudson Bay Mining & Smelting Co., Ltd.—			
Class A (quar.)	30c	8-1	7-7	Quarterly	50c	8-1	7-15	Quarterly	175c	9-8	8-8
Class B (quar.)	25c	9-1	8-15	Fashion Park, Inc. (quar.)	50c	11-1	10-18	Hunt Foods, Inc., 5% preferred (quar.)	12½c	9-1	8-15
Clearing Machine Corp. (quar.)	25c	9-1	8-15	Fedders-Quigan Corp. (quar.)	20c	7-28	7-15	5% preferred series A (quar.)	12½c	9-1	8-15
Cleveland, Cincinnati Chicago & St. Louis Ry.—				Federal Electric Co., class A (quar.)	25c	8-11	7-31	Hussman Refrigerator Co.—			
Common (s-a)	\$5	7-31	7-18	Federal Fire Insurance Co. of Canada—				Formerly Hussman-Ligonier Co.			
5% non-cum. preferred (quar.)	\$1.25	7-31	7-18	Interim	\$1	8-15	8-12	Common cash dividend (increased quar.)	40c	8-1	7-21
Clinton Industries, Inc. (monthly)	20c	8-1	7-15	Federal Grain Ltd., 6½% pfd. (accum.)	\$2.50	8-15	7-31	\$2.25 preferred (quar.)	56½c	8-15	8-1
Monthly	20c	8-1	7-15	Federal Insurance Co. of N. J. (quar.)	35c	10-1	9-20	Huttig Sash & Door, common	50c	9-12	9-5
Monthly	20c	10-1	9-15	Federal Mogul Corp., new common (initial)	40c	9-10	8-29	5% preferred (quar.)	\$1.25	9-30	9-20
Monthly	20c	11-1	10-15	Federated Department Stores, com. (quar.)	37½c	7-31	7-21	5% preferred (quar.)	\$1.25	12-30	12-20
Monthly	20c	12-1	11-15	4½% conv. preferred (quar.)	\$1.06½	7-31	7-21	Hydro-Electric Securities, 5% pfd. B (s-a)	25c	8-1	6-30
Monthly	20c	1-1-48	12-15	Fibreboard Products, 6% prior pfd. (quar.)	\$1.50	8-1	7-18	Idaho Power Co., common (quar.)	45c	8-20	7-25
Coast Breweries, Ltd. (increased)	16c	8-1	7-14	Fidelity & Deposit Co. (Baltimore) (quar.)	\$1	7-31	7-16	4% preferred (quar.)	\$1	8-1	7-15
Colgate-Palmolive-Peet Co., common (quar.)	50c	8-15	7-23	Extra	\$1	7-31	7-15	Illinois Power Co., com. (initial quar.)	50c	8-1	7-7
Extra	\$1	8-15	7-23	Field (Marshall) & Co. (quar.)	50c	7-31	7-15	5% preferred (quar.)	62½c	8-1	7-10
\$3.50 preferred (quar.)	87½c	9-30	9-15	Field (Marshall) & Co. (quar.)	50c	7-31	7-21	Illinois Terminal Railroad (quar.)	15c	8-1	7-10
Colorado Fuel & Iron Corp.—				Finance Co. of America at Balt.—				Illinois Zinc Co. (quar.)	15c	8-20	8-1
5% convertible preferred (quar.)	25c	9-1	8-4	Class A (quar.)	\$3	9-15	9-5	Extra	25c	7-31	6-26
Columbia Gas & Electric Corp. (quar.)	15c	8-15	7-19	Class B (quar.)	\$3	9-15	9-5	Incorporated Investors			
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06½	8-15	8-1	First Boston Corp., common (reduced)	\$1	7-30	7-18	Indiana Associated Telephone Co.—			
Columbian Carbon Co. (quar.)	50c	9-10	8-12	Class A (reduced)	\$1	7-30	7-18	\$2 preferred (quar.)	50c	8-1	7-15
Columbus & Southern Ohio Electric Co.—				First Sterling Steel & Carbide Corp.—				Indianapolis Water, class A common (quar.)	20c	9-2	8-11
4½% preferred (quar.)	\$1.06	8-1	7-15	7% preferred (quar.)	\$1.75	8-1	7-21	5% preferred A (quar.)	\$1.25	10-1	9-12
Commonwealth Edison Co. (quar.)	35c	8-1	7-3	Fitzsimmons Stores, 7% pfd. (quar.)	17½c	9-1	8-20	Industrial Brownhoist Corp. (quar.)	15c	8-1	7-15
Commonwealth International Corp., Ltd.	44c	8-15	7-15	7% preferred (quar.)	17½c	12-1	11-20	Extra	5c	8-1	7-15
Commonwealth Investment Co. (Del.)	6c	10-1	9-12	Foot Bros. Gear & Machine Corp.—				Institutional Securities—			
Quarterly				Common (reduced)	10c	8-1	7-21	Insurance Group shares	3c	7-31	6-30
Concord Gas (New Hampshire)—				Convertible preferred (quar.)	15c	8-1	7-21	Institutional Shares, Ltd.			
7% preferred (accum.)	\$1.50	8-15	7-31	Foster & Kleiser Co. (irreg.)	12½c	8-15	8-1	Stock & Bond Group Shares	25c	8-31	7-31
Confederation Life Assn. (Toronto) (quar.)	\$1.50	9-15	9-10	Foster-Wheeler Corp., 6% prior pfd. (quar.)	37½c	10-1	9-15	Interchemical Corp., common (quar.)	50c	8-1	7-21
Congonium-Naim, Inc. (quar.)	25c	9-15	9-2	Four-Twelve West Sixth Co. (irreg.)	\$12.50	10-15	9-30	4½% preferred (quar.)	\$1.12½	8-1	7-21
Connecticut Light & Power—				Fownes Brothers & Co. (quar.)	15c	8-5	7-25	Interlake Iron Corp.	60c	8-15	8-1
Common (quar.)	75c	10-1	9-15	Franklin Fire Ins. Co. of Phila. (s-a)	50c	8-1	7-17	International Business Machines (quar.)	\$1.50	9-10	8-22
\$2 preferred (initial quar.)	50c	8-1	7-3	Franklin Simon & Co.—				International Harvester Co., 7% pfd. (quar.)	\$1.75	9-2	8-5
\$1.90 preferred (initial quar.)	47½c	8-1	7-3	4½% conv. pfd. (quar.)	56½c	9-2	8-15	International Holdings, Ltd.	450c	8-15	7-15
Connecticut River Power, 6% pfd. (quar.)	\$1.50	9-2	8-15	Freiman (A. J.), Ltd. com. (quar.)	112½c	8-1	7-15	International Nickel Co. of Canada, Ltd.—			
Connobio, Inc., 40c preferred (quar.)	10c	10-1	9-20	4½% preferred (quar.)	\$1.12½	8-1	7-15	7% preferred (\$5 par) (quar.)	\$1.75	8-1	7-2
Consolidated Chemical Industries, Inc.—				Friedman (Louis) Realty Corp. (quar.)	10c	8-15	8-1	International Resistance Co.—			
\$1 participating preferred class A (quar.)	37½c	8-1	7-15	Froedert Grain & Maltng Co., common	12½c	7-31	7-15	8% convertible preferred (quar.)	7½c	8-1	7-15
Consolidated Dearborn Corp. (quar.)	18½c	8-1	7-18	\$2.20 preferred (quar.)	55c	7-31	7-15	International Utilities Corp. (quar.)	22½c	8-29	8-14
Consolidated Edison Co. (N. Y.)—				Fuller Brush Co., common A (quar.)	25c	8-1	7-21	Intertec Corp. (increased)	40c	9-15	9-2
\$5 preferred (quar.)	\$1.25	8-1	7-3	Fullerton AA (quar.)	25c	8-1	7-15	Investment Foundation, Ltd.			
Consolidated Industries, Inc.—				Fulton Industrial Securities Corp.—				6% convertible preference (quar.)	475c	10-15	9-15
6% preferred (s-a)	15c	8-1	7-21	\$3.50 preferred (quar.)	87½c	8-1	7-15	Iron Fireman Manufacturing Co. (quar.)	30c	9-2	8-9
Consolidated Laundries Corp. (quar.)	25c	9-2	8-15	Gabriel Co., 5% conv. preferred (quar.)	12½c	8-1	7-15	Quarterly	30c	12-1	11-10
Consolidated Paper Co. (quar.)	25c	9-1	8-21	Gamble-Skogmo, Inc.	20c	7-31	7-18	Italo-Argentine Electric Co.—			
Consumers Gas Co. (Reading, Pa.) (quar.)	30c	9-13	8-29	Gardner-Denver Co., common (quar.)	25c	7-21	7-7	American shares (final)	79c	10-7	9-27
Consumers Glass (quar.)	150c	8-30	7-30	4% preferred (quar.)	\$1	8-1	7-18	Jacobs (F. L.) Co. 5% pfd. (quar.)	62½c	7-31	7-15
Container Corp. of America, com. (quar.)	50c	8-20	8-5	General Baking Co. com.	15c	8-1	7-18	Jacksonville Gas Corp. (quar.)	25c	8-15	7-24
Extra	50c	8-20	8-5	\$8 preferred (quar.)	\$2	10-1	9-19	Jantzen Knitting Mills, common (quar.)	15c	8-1	7-15
4% preferred (quar.)	\$1	9-1	8-20	General Brewing Corp.	50c	9-30	9-20	5% preferred A (quar.)	\$1.25	9-1	8-25
Cook Paint & Varnish, common (quar.)	20c	8-30	8-15	General Cable Corp., common (initial)	25c	8-1	7-1	Jantzen Knitting Mills (Canada) (initial)	25c	8-2	7-15
\$3 prior preferred (quar.)	75c	8-30	8-15	General Finance Corp., 5% pfd. A (s-a)	25c	11-25	11-10	Jersey Central Power & Light			
Corn Exchange Bank & Trust (N. Y.)—				General Foods Corp., common (quar.)	50c	8-15	7-26	4% preferred (quar.)	\$1	8-1	7-10
Quarterly	70c	8-1	7-18	\$3.50 preferred (initial)	\$0.2723	8-1	7-24	New 3½% preferred (initial quar.)	62½c	8-1	7-22
Corporate Investors, Ltd., Cl. A. (irreg.)	18c	8-15	7-30	General Metals Corp. (s-a							

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Letch Gold Mines, Ltd. (quar.)	12c	8-15	7-31	National Hosiery Mills, Ltd. (quar.)	115c	10-1	9-5	Public Service Corp. of N. J.—			
Lerner Stores Corp., 4½% pfd. (quar.)	\$1.12½	8-1	7-21	Quarterly	115c	1-1-48	12-6	Common (quar.)	35c	9-30	8-29
Lewis Brothers, Ltd. (quar.)	125c	7-31	6-30	National Lead Co., 6% preferred B (quar.)	\$1.50	8-1	7-14	8% preferred (quar.)	\$2	9-15	8-15
Quarterly	125c	10-31	9-30	National Liberty Ins. Co. of America (s-a)	10c	8-15	7-31	7% preferred (quar.)	\$1.75	9-15	8-15
Libbey-Owens-Ford Glass (quar.)	50c	9-10	8-25	Extra	5c	8-15	7-31	5% preferred (quar.)	\$1.25	9-15	8-15
Liberty Loan Corp., 50c pfd. (quar.)	12½c	8-1	7-21	National Linen Service Corp.—				6% preferred (monthly)	50c	8-15	7-15
Life Savers Corp. (increased)	40c	9-1	8-1	Common (increased)	15c	10-1	9-15	6% preferred (monthly)	50c	9-15	8-15
Lincoln National Life Insurance Co. (Ind.)				5% preferred (quar.)	\$1.25	10-1	9-15	6% preferred (monthly)	50c	10-15	9-15
Quarterly	25c	8-1	7-26	4½% preferred (quar.)	\$1.12½	10-1	9-15	Puget Sound Power & Light (quar.)	20c	8-15	7-24
Lincoln Printing Co., common (increased)	25c	11-1	10-25	National Mallinson Fabrics (increased quar.)	40c	7-30	7-15	Pullman, Inc. (quar.)	50c	9-15	8-22
\$3.50 preferred (quar.)	50c	8-1	7-18	Extra	75c	8-15	7-31	Punta Alegre Sugar, new common (initial)	50c	8-22	8-6
Link-Belt Co. (increased quar.)	87½c	8-1	7-18	5% preferred (s-a)	\$1.25	8-15	7-31	Purity Flour Mills, Ltd. com. (s-a)	\$1	8-22	8-6
Liquid Carbonic Corp., common (quar.)	75c	9-1	8-2	National Standard Co.—				Cum. redeemable preference (quar.)	125c	9-1	8-8
3½% preferred (quar.)	25c	9-1	8-15	Stock dividend	25c	8-1	6-14	Quaker Oats Co., 6% preferred (quar.)	\$62½c	8-1	7-11
Little Miami RR—	87½c	9-1	8-15	National Tank Co. (quar.)	25c	8-1	7-15	Quebec Power Co. (quar.)	\$1.50	8-30	8-1
Special guaranteed (quar.)	50c	9-10	8-22	National Tea 4½% pfd. (quar.)	53½c	8-15	8-5	Quinte Milk Products, Ltd.—	125c	8-25	7-18
Special guaranteed (quar.)	50c	12-10	11-21	National Trust Funds—				Class A (initial)	130c	8-1	7-13
Special guaranteed (quar.)	50c	3-10-48	2-23	The following funds sell ex-distribution				Randall Company, class A (quar.)	50c	8-1	7-19
Original capital	\$1.10	9-10	8-22	on July 31. The amounts shown are estimates				Rapid Electrotypes (quar.)	25c	9-15	9-1
Original capital	\$1.10	12-10	11-21	of such distributions payable on				Raymond Concrete Pipe, common (quar.)	75c	8-1	7-21
Original capital	\$1.10	3-10-48	2-23	Aug. 15				\$3 preferred (quar.)	75c	8-1	7-21
Loblaws Groceries Co., Ltd.—				Preferred Stock Series—	9c			Reading Company, common (quar.)	25c	8-14	7-17
Class A (quar.)	125c	9-1	8-6	Stock Series	11c			Reed (C. A.) Company class B	25c	8-1	7-21
Class B	125c	9-1	8-6	Selected Group Series—	3c			\$2 preferred A (quar.)	50c	8-1	7-21
Lockwood Co. (extra)	\$1	8-1	7-11	Neisner Brothers, 4¼% conv. pfd. (quar.)	\$1.18½	8-1	7-15	Regent Knitting Mills, Ltd.—			
Loew's Boston Theater Co. (quar.)	15c	8-1	7-16	New Brunswick Fire Insurance Co. (s-a)	75c	8-1	7-11	\$1.60 non-cum. preferred (quar.)	140c	9-2	8-1
Extra	10c	8-1	7-16	New England Fund—				\$1.60 non-cum. preferred (quar.)	140c	12-1	11-1
Lord Baltimore Hotel—				Certificates of beneficial interest (quar.)	15c	7-30	7-21	Reliance Electric & Engineering Co.—	125c	8-1	7-15
2nd preferred (initial quar.)	\$1.75	8-1	7-25	New York Chicago & St. Louis RR. Co.—				\$2.10 convertible preferred (quar.)	53½c	8-1	7-18
2nd preferred (quar.)	\$1.75	11-1	10-27	6% preferred A (accum.)	\$1.50	10-1	9-8	Republic Investors Fund, common	6c	7-31	7-18
Lord & Taylor 8% 2nd pfd. (quar.)	\$2	8-1	7-17	New Jersey Worsted Mills	25c	8-1	7-18	6% preferred A (quar.)	15c	6-1	7-15
Louisiana Power & Light \$6 pfd. (quar.)	\$1.50	8-1	7-14	New Process Co., 7% preferred (quar.)	\$1.75	8-1	6-23	6% preferred A (quar.)	15c	11-1	10-15
Louisville Henderson & St. Louis Ry. Co.—				New York Air Brake	50c	9-2	8-15	6% preferred B (quar.)	15c	8-1	7-15
Common (s-a)	\$4	8-15	8-1	New York Fire Insurance (s-a)	40c	8-1	7-24	6% preferred B (quar.)	15c	11-1	10-15
5% non-cum. preferred (s-a)	\$2.50	8-15	8-1	New York Merchandise Co.	15c	8-1	7-21	Revere Copper & Brass, common	25c	9-2	8-11
Louisville & Nashville RR. Co. (quar.)	88c	9-12	8-1	New York Power & Light				5½% preferred (quar.)	\$1.31½	8-1	7-10
Lowenstein (M.) & Sons, Inc. (quar.)	37½c	8-15	8-1	3.90% preferred (quar.)	97½c	8-1	7-15	Reynolds (R. J.) Tobacco—			
Extra	50c	8-15	8-1	Newberry (J. J.) Co., 3¼% pfd. (quar.)	93½c	8-1	7-16	Common (increased quar.)	45c	8-15	7-25
Lukens Steel Co.	10c	8-15	8-1	Niagara Hudson Power—				Common B (increased quar.)	45c	8-15	7-25
Luzerne County Gas & Electric Corp.—				5% 1st preferred (accum.)	\$5	8-1	7-18	Rice-Six Dry Goods—			
4½% preferred (quar.)	\$1.06¼	8-20	7-15	Noranda Mines	150c	9-15	8-15	7% 1st preferred (quar.)	\$1.75	10-1	9-15
Marathon Corp., common (quar.)	25c	8-20	7-31	Norfolk & Western Railway com. (quar.)	\$2.50	9-10	8-13	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
5% preferred (quar.)	\$1.25	10-1	9-20	Adjustment preferred (quar.)	\$1	8-8	7-16	Richmond Insurance Co. (N. Y.) (quar.)	15c	8-1	7-21
Macco Corporation (quar.)	25c	7-31	7-21	North American Car Corp.—				Rich's, Inc., common (quar.)	75c	8-1	7-19
Macy (R. H.) & Co., 4¼% pfd. A (quar.)	\$1.06¼	8-1	7-8	Common (increased quar.)	50c	9-10	8-28	3¼% preferred (quar.)	93½c	8-1	7-19
Madison Square Garden Corp. (quar.)	25c	8-28	8-14	\$2 convertible preferred (quar.)	50c	10-1	9-22	Riverside Cement \$5 pfd. (quar.)	\$1.25	8-1	7-15
Manhattan Shirt Co. (quar.)	35c	9-2	8-7	North American Investment Corp.—				Robinson Cotton Mills, Ltd. (quar.)	\$1.00	8-1	7-1
Mar-Tex Realization Corp.	5c	12-15	12-1	6% preferred (accum.)	\$1.50	9-20	8-30	Rochester Transit Corp.—	50c	8-1	7-18
Marine Bancorporation—				5½% preferred (accum.)	\$1.37½	9-20	8-30	Rockland Light & Power (quar.)	13c	8-1	7-11
Fully participating (quar.)	30c	8-1	7-21	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21	Roland Paper Co., Ltd. (quar.)	\$15c	8-15	8-1
Initial stock (quar.)	30c	8-1	7-21	Northern Illinois Corp.				Rose's 5-10 & 25c Stores, Inc. (quar.)	25c	8-1	7-20
Marion Power Shovel Co. 7% pfd. (accum.)	\$1.75	7-28	7-18	\$1.50 conv. preferred (quar.)	37½c	8-1	7-15	S. & W. Fine Foods com. (quar.)	25c	7-31	7-16
Marshall Field & Co. (see Field Marshall)				Northern Liberties Gas Co.	80c	9-8	8-4	Extra	80c	7-31	7-16
Massawippi Valley RR. Co. (s-a)	\$3	8-1	7-1	Northern RR. of New Hampshire (quar.)	\$1.50	7-31	7-17	4% conv. preferred (quar.)	50c	7-31	7-16
Massey-Harris, Ltd., common (increased)	150c	9-15	8-15	Northwest Engineering	28½c	8-1	7-18	St. Lawrence Flour Mills Co., Ltd.—			
6¼% preferred (s-a)	62½c	9-15	8-15	Extra	50c	8-1	7-15	Common (quar.)	140c	8-1	6-30
May Department Stores com.	75c	9-1	8-15	Northwestern Public Service Co.—				7% preferred (quar.)	\$1.75	8-1	6-30
\$3.75 pfd. 1947 series (initial quar.)	93½c	9-1	8-15	Common (quar.)	22½c	8-1	7-15	Samson United Corp., 55c conv. pfd. (quar.)	13½c	8-1	7-15
\$3.75 preferred (quar.)	93½c	9-1	8-15	4½% preferred (quar.)	\$1.12½	9-1	8-15	San Francisco Remedial Loan Associates,			
\$3.40 preferred (quar.)	85c	9-1	8-15	Northwestern Utilities, 4% pfd. (quar.)	\$1	8-1	7-15	Semi-annual	75c	12-20	12-13
Maytag Company, \$3 preferred (quar.)	75c	8-1	7-15	Noyes (Charles F.) Co., 6% pfd. (quar.)	22½c	8-1	7-28	Scarfe & Co., class A (initial)	120c	8-1	7-15
\$8 preferred (quar.)	\$1.50	8-1	7-15	Nu-Enamel Corp.	15c	9-25	9-10	Class B (initial)	110c	8-1	7-15
McGraw Electric Co. (quar.)	50c	8-1	7-22	Nunn-Bush Shoe Co., common	20c	7-30	7-15	Schenley Distillers Corp.	100c	8-9	7-18
Extra	50c	8-1	7-22	5% preferred (quar.)	\$1.25	7-30	7-15	Schulte Real Estate Co., \$6 pfd (resumed)	\$1.35	9-5	9-1
McCabe Grain Co., Ltd., class A (quar.)	\$115c	8-1	7-15	Ogilvie Flour Mills, Ltd., common (quar.)	125c	10-1	8-28	Scott Paper Co., \$3.40 preferred (quar.)	50c	7-27	7-17
McCabe Corporation (quar.)	75c	8-1	7-15	6% preferred (quar.)	\$1.75	9-2	7-28	Scott Paper Co., \$3.40 preferred (quar.)	85c	8-1	7-18
McClatchy Newspaper, 7% preferred (quar.)	43½c	8-31	8-30	Ohio Leath, Inc. (quar.)	10c	7-31	7-21	Scovill Mfg. Co., \$3.65 preferred (quar.)	15c	8-15	8-1
6% preferred (quar.)	43½c	11-30	11-29	Ohio Leath, Inc. (extra)	50c	8-1	7-21	Scranton Electric Co.	91½c	9-1	8-14
McCord Corporation (increased)	25c	8-29	8-15	Oklahoma Gas & Electric, common	55c	7-30	6-30	Scruggs-Vandervoort-Barney, com. (quar.)	25c	8-1	7-9
McIntyre Forcaine Mines, Ltd. (quar.)	\$50¼c	9-2	8-1	Oklahoma Gas & Electric, common (quar.)	50c	8-15	8-1	\$4.50 Series A preferred (quar.)	\$1.12½	10-1	9-19
McLellan Stores (quar.)	25c	8-1	7-11	4¼% preferred A (quar.)	\$0.59375	8-15	8-1	Seythies & Co., Ltd., common (quar.)	119c	9-19	8-8
Meadville Telephone Co. (quar.)	37½c	8-15	7-31	Okonite Company (quar.)	\$1	8-1	7-17	5% preferred (quar.)	\$1.12½	9-19	8-8
Melville Shoe Corp., common (quar.)	40c	8-1	7-18	Olin Industries, Inc. com.	15c	8-30	8-19	Security Insurance Co. (New Haven) (quar.)	131½c	9-19	8-8
4% preferred (quar.)	\$1	8-1	7-18	Oliver Corp. 4¼% conv. pfd. (quar.)	\$1.12½	7-31	7-15	Seton Leather Co. (Irreg.)	50c	8-1	7-18
Mercantile Stores, Inc., 7% pfd. (quar.)	\$1.75	8-15	7-31	Oliver United Filters Class A (quar.)	50c	8-1	7-15	Sharp & Dohme, Inc., common	25c	8-1	7-22
Merchants & Manufacturers Insurance Co.				Class B	50c	8-1	7-15	\$3.50 preference A (quar.)	87½c	8-1	7-22
(N. Y.) (s-a)	20c	8-1	7-22	Ontario Beauty Supply Co., Ltd., common	110c	10-2	9-20	Shawinigan Water & Power (quar.)	130c	8-25	7-18
Merek & Co., common (quar.)	35c	10-1	9-12	Participating	110c	10-2	9-20	Sheraton Corp. of America (quar.)	10c	8-1	7-7
3½% preferred (quar.)	87½c	10-1	9-12	Ontario Steel Products, Ltd., com. (quar.)	110c	10-2	9-20	Sherwin Williams Co., common	\$1	8-15	7-31
Mercury Mills, Ltd. (quar.)	125c	8-1	7-15	7% preferred (quar.)	\$1.75	8-15	7-15	Extra	\$2	8-15	7-31
Merritt-Chapman & Scott (increased s-a)	125c	8-15	8-1	Orange Crush, Ltd. (quar.)	\$115c	8-15	7-15	A distribution of 1 additional share of			
Messenger Corp., common	10c	8-15	8-4	Otis Elevator Co. (increased)	35c	7-29	7-7	common stock (\$25 par) for each			
Metropolitan Edison Co., 3.90% pfd. (quar.)	97½c	10-1	9-4	Outlet Company	\$1.25	8-1	7-21	share held			
Meyercoed Company	20c	8-1	7-19	Pacific Finance Corp. of California—				4% preferred (quar.)	\$1	9-2	8-15
Michigan Bakeries, Inc., common	20c	7-31	7-19	4½% preferred (initial quar.)	\$1.12½	8-1	7-15	Sherwin-Williams of Canada, Ltd. (quar.)	\$1	8-1	7-2
7% preferred (quar.)	\$1.75	8-1	7-19	5% preferred (quar.)	\$1.25	8-1	7-15	Shea's Winnipeg Brewing, Ltd., class A (s-a)	\$27½c	8-15	7-31
\$1 non-cum. prior preferred (quar.)	25c	8-1	7-19	Pacific Gas & Electric, 5% pfd. (quar.)	31½c	8-15	7-31	Class B (s-a)	75c	8-15	7-31
Michigan Central RR. (s-a)	25c	7-31	7-18	5½% 1st preferred (quar.)	34½c	8-15	7-31	Extra	35c	8-15	7-31
Midland & Pacific Grain, Ltd. (quar.)	\$22½c	8-1	7-15	6% 1st preferred (quar.)	37½c	8-15	7-31	Sierra Pacific Power Co., common	40c	8-1	7-17
Miles Shoe, Inc., common (quar.)	20c	7-31	7-21	Pacific Lighting Corp. (quar.)	75c	8-15	7-19	Sigma Mines, Ltd. (Quebec) (interim)	\$1.50	8-1	7-17
4¼% preferred (quar.)	\$1.18½	7-31	7-21	Pacific Portland Cement				Signode Steel Strapping com. (quar.)	20c	9-1	8-15
Mine Hill & Schuykill Haven RR. Co. (s-a)	\$1	8-1	7-15	6½% preferred (accum.)	\$1.62½	7-31	7-21	Silex Company	62½c	9-1	8-15
Minneapolis & St. Louis Railway	25c	8-1	7-15	5% preferred (initial quar.)	\$1.25	8-1	7-19	Simpsons, Ltd., class A (interim)	175c	8-11	7-31
Mississippi Power & Light \$6 1st pfd. (quar.)	\$1.50	8-1	7-15	7% preferred	\$1.75	8-1	7-15	Class B (interim)	\$1.50	8-25	7-25
Mississippi Valley Public Service Co.—				Pacific Public Service, \$1.30 1st pfd. (quar.)	32½c	8-1	7-15	Sinclair Oil Corp. (quar.)	\$1.50	8-25	7-25
Common (quar.)	\$1.25	8-1	7-15	Park & Tilford, Inc. (quar.)	75c	8-5	7-23	Skelly Oil Co. (increased)	25c	8-16	7-15
5% preferred (quar.)	\$1.25	8-1	7-15	Parke Davis & Co. (quar.)	40c	7-31	7-11	Slater (N.) Co., Ltd. (quar.)	\$1.25	7-31	6-30
Modern Tool Works, Ltd. (quar.)	112½c	10-1	9-15	Peabody Coal Co., 6% preferred (accum.)	\$2	9-2	8-11	Smith (Howard) Paper Mills, Ltd.—			
Quarterly	112½c	1-2-48	12-15	Peninsular Grinding Wheel Co.	10c	8-15	7-26	Common (quar.)	125c	7-30	6-30
Monongahela Power, \$4.40 preferred (quar.)	\$1.10	8-1	7-15	Peninsular Telephone Co., com. (quar.)	50c	10-1	9-15	Solar Aircraft Co., 90c conv. pfd. (quar.)	22½c	8-15	7-31
Monroe Loan Society, 5½% pfd. (quar.)	34½c	9-2	8-25	Common (quar.)	50c	1-1-48	12-15	Southern Pulp Co., new com. (initial quar.)	50c	8-25	8-15
Montana Power Co., 6% preferred (quar.)	\$1.50	8-1	7-11	\$1 preferred (quar.)	25c	8-15	7-15	Stock dividend	100%	8-15	

Name of Company	Per Share	When Payable	Holders of Rec.
Steel Co. of Canada, Ltd., 7% pfd. (quar.)	\$75c	8-1	7-7
Common (quar.)	\$75c	8-1	7-7
Stein (A.) & Co. (quar.)	40c	8-15	7-31
Sterling Electric Motors	25c	7-31	7-10
Sterling Electric Motors	10c	10-10	9-30
Stonewall & Sons, 4 1/2% pfd. (quar.)	56c	10-1	9-17
Stott Bricquet, \$2 conv. preferred (quar.)	\$1	9-2	8-15
Struthers Wells Corp., \$1.25 pfd. (quar.)	50c	8-1	7-21
Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/4c	8-15	8-5
Suburban Electric Securities Co.—			
\$4 2nd preferred (quar.)	\$1	8-1	7-21
Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	8-1	7-10
Sun Ray Drug Co., new com. (initial)	5c	8-10	7-30
6% preferred (quar.)	37 1/2c	8-10	7-30
Sunshine Biscuits, Inc.	75c	8-1	7-18*
Swift & Co. (quar.)	40c	10-1	8-29
Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1.25	8-1	6-18
Texas Gulf Sulphur	50c	9-15	8-26
Extra	50c	9-15	8-26
Texas Power & Light, \$6 preferred (quar.)	\$1.50	8-1	7-10
7% preferred (quar.)	\$1.75	8-1	7-10
Thatcher Glass Mfg. Co. com. (quar.)	15c	8-15	7-31
\$2.40 conv. pfd. (quar.)	60c	8-15	7-31
Thermatomic Carbon, \$5 preferred (s-a)	\$2.50	12-1	11-25
Thermoid Co., \$2.50 conv. pfd. (quar.)	62 1/2c	8-1	7-23
Thomson Mills (quar.)	50c	10-1	9-15
Quarterly	50c	1-1-48	12-15
Quarterly	50c	4-1-48	3-15
Quarterly	50c	6-25-48	6-15
Tobacco Securities Trust—			
Ordinary (interim)	5%	9-8	8-1
Transamerica Corp. (s-a)	25c	7-31	6-30
Special	15c	7-31	6-30
Trinity Universal Insurance Co. (Dallas)—			
Quarterly	25c	8-15	8-9
Quarterly	25c	11-15	11-10
Trane Co. (quar.)	25c	8-15	7-24
Extra	25c	8-15	7-24
Tuckett Tobacco Co., 7% pfd. (quar.)	\$1.75	10-15	9-30
208 South LaSalle Street Corp. (quar.)	62 1/2c	10-1	9-20
Union Asbestos & Rubber Co. (quar.)	17 1/2c	10-2	9-10
Union Electric Co. of Missouri—			
\$3.50 preferred (quar.)	87 1/2c	8-15	7-31
\$3.70 preferred (quar.)	92 1/2c	8-15	7-31
\$4.50 preferred (quar.)	\$1.12 1/2	8-15	7-31
Union Oil Co. of California (quar.)	25c	8-9	7-10
United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	8-1	8-8
United Artists Theatre Circuit (irreg.)	50c	8-6	7-23
United Biscuit Co. of America—			
New common (initial)	25c	9-2	8-14
United Cigar-Whelan Stores Corp.—			
\$3.50 convertible preferred (quar.)	87 1/2c	8-1	7-15
United Corp. Ltd., class A (quar.)	138c	8-15	7-15
Class B (quar.)	125c	8-30	7-31
United Drill & Tool, class A (quar.)	15c	8-1	7-15
Class B	10c	8-1	7-15
United Electric Coal Cos. (quar.)	25c	9-10	8-22
United Light & Railways Co. (Del.)—			
7% prior pfd. (monthly)	58 1/2c	8-1	7-15
6% prior preferred (monthly)	50c	9-2	8-15
6% prior preferred (monthly)	50c	10-1	9-15
6.35% prior pfd. (monthly)	53c	8-1	7-15
6.35% prior preferred (monthly)	53c	9-2	8-15
6.35% prior preferred (monthly)	53c	10-1	9-15
6% prior pfd. (monthly)	50c	8-1	7-15
7% prior preferred (monthly)	58 1/2c	9-2	8-15
7% prior preferred (monthly)	58 1/2c	10-1	9-15
U. S. Air Conditioning Corp.—			
7% preferred A (quar.)	\$1.75	8-1	7-15
United States Fire Insurance Co. (quar.)	50c	8-1	7-15
U. S. Guaranty Co. (N. Y.)	50c	9-30	9-8
U. S. Industrial Chemicals (increased)	50c	8-1	7-15
U. S. Leather Co., \$4 partic. non-com. class A	\$1	9-15	8-15
U. S. Lumber Co. (liquidating)	\$2	8-8	7-7
U. S. Pipe & Foundry Co. (quar.)	40c	9-20	8-30*
U. S. Radiator 6% preferred (accum.)	75c	8-1	7-19
U. S. Rubber Co. common	\$1	9-8	8-18
8% 1st preferred	\$2	9-8	8-18
United Stores Corp., \$6 pfd. (quar.)	\$1.50	8-15	8-1
United Store Co.	5c	8-30	6-20
United Transit Co., 5% preferred (quar.)	62 1/2c	8-1	7-15
Universal Leaf Tobacco com. (quar.)	\$1	8-1	7-17
Extra	\$1	8-1	7-17
Universal Pictures Co. (quar.)	50c	7-31	7-15
Universal Winding Co.	20c	8-1	7-10
Upper Canada Mines, Ltd. (interim)	12 1/2c	7-31	7-2
Upper Michigan Power & Light—			
6% preferred A (quar.)	75c	10-1	9-29
6% preferred A (quar.)	75c	1-1-48	12-30
4 1/2% preferred B (quar.)	56 1/2c	10-1	9-29
4 1/2% preferred B (quar.)	56 1/2c	1-1-48	12-30
Upper Peninsula Power—			
5 1/2% preferred (initial quar.)	\$1.13 1/4	8-1	7-18
Utica Knitting Co.—			
5% prior preferred (quar.)	62 1/2c	10-1	9-20
5% prior preferred (quar.)	62 1/2c	1-2-48	12-22
Utility Appliance Corp.	7 1/2c	8-1	7-15
Valspar Corp., \$4 conv. preferred (s-a)	\$2	8-1	7-18
Vapor Car Heating Co., 7% pfd. (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Vertientes-Camaguey Sugar Co. of Cuba—			
Quarterly	50c	8-1	7-15
Extra	50c	8-1	7-15
Virginia Coal & Iron (quar.)	\$1	9-2	8-22
Virginian Railway, 6% preferred (quar.)	37 1/2c	8-1	7-15
Vulcan Detinning, 7% preferred (quar.)	\$1.75	7-21	7-10
Waite Amulet Mines, Ltd.	120c	9-10	8-8
Walker (Hiram) Gooderham & Worts (quar.)	130c	9-15	8-15
Warren Bros. Co., class A (quar.)	33 1/2c	8-1	7-18
Class B (quar.)	62 1/2c	8-1	7-18
Washington Gas Light (D. C.)—			
Common (quar.)	37 1/2c	8-1	7-15
\$4.25 preferred (quar.)	\$1.06 1/4	8-11	7-25
\$4.50 preferred (quar.)	\$1.12 1/2	8-11	7-25
Waterous, Ltd. (initial quar.)	120c	8-15	7-31
Waukesha Motor Co. (extra)	25c	8-29	7-25
Weeden & Co., 4% conv. preferred (quar.)	50c	10-1	9-15
Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12
Wellman Engineering Co.	15c	9-2	8-15
Wentworth Manufacturing Co. (quar.)	12 1/2c	8-26	8-8
\$1 conv. preferred (quar.)	25c	8-15	8-1
West Indies Sugar Corp. (special interim)	50c	11-3	10-21
West Michigan Steel Foundry Co.—			
7% prior preferred (quar.)	17 1/2c	8-1	7-15
West Penn Electric Co., 6% preferred (quar.)	\$1.50	8-15	7-17
7% preferred (quar.)	\$1.75	8-15	7-17
West Point Mfg. Co.	50c	8-1	7-11
Extra	\$1	8-1	7-11
West Virginia Pulp & Paper Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2	8-15	8-1
Westchester Fire Insurance (quar.)	30c	8-1	7-16
Extra	10c	8-1	7-16
Western Insurance Securities—			
\$2.50 class A (accum.)	25c	8-1	7-18
Western Light & Telephone Co.—			
5% preferred (quar.)	31 1/4c	8-1	7-15
Western Pacific RR., common (quar.)	75c	8-15	8-1
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-48	2-1-48
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-48	2-1-48
Western Railway of Alabama	\$2	8-1	7-25
Western Tablet & Stationery—			
5% preferred (quar.)	\$1.25	10-1	9-18
Westmoreland Coal Co.	\$1	8-12	8-29
Westmoreland, Inc. (quar.)	25c	10-1	9-15

Name of Company	Per Share	When Payable	Holders of Rec.
Westminster Paper Co.	20c	7-31	7-9
Weston Electrical Instrument Corp.	50c	9-10	8-25
Westvaco Chlorine Products Corp.—			
\$3.75 preferred (quar.)	93 1/4c	8-1	7-10
Wheeling & Lake Erie RR.—			
4% prior lien (quar.)	\$1	8-1	7-21
5 1/2% convertible preferred (quar.)	\$1.37 1/2	8-1	7-21
White Sewing Machine Corp.—			
\$4 convertible preference (accum.)	50c	8-1	7-18
\$2 prior preferred (quar.)	50c	8-1	7-18
Wilbur-Suchard Chocolate, \$5 pfd. (quar.)	\$1.25	8-1	7-19
Wilson Line, Inc., 5% preferred (s-a)	\$2.50	8-15	8-1
Winters & Crampton Corp. (resumed)	28c	8-15	8-1
Wisconsin Electric Power Co.—			
6% preferred (1897) (quar.)	\$1.50	7-31	7-15
Wisconsin Public Service Corp.—			
Common	20c	8-1	7-15
5% preferred (quar.)	\$1.25	8-1	7-15
Wood (Alexander & James), Ltd.—			
7% 1st preferred (accum.)	\$1.75	8-1	7-15
Wool Combining Corp. of Canada, Ltd. (quar.)	25c	7-30	6-25
Woolworth (F. W.) Co. (quar.)	50c	9-2	8-11
Woolworth (F. W.) & Co., Ltd.—			
Ordinary (interim)	15%	8-22	7-2
Wrigley (Wm.) Jr., Co. (monthly)	25c	8-1	7-19
Yale & Towne Mfg. (quar.)	15c	10-1	9-5
Yellow Cab Co., common	15c	8-1	7-25
Common	15c	11-1	10-25
Common	15c	2-1-48	1-25
6% convertible preferred (quar.)	37 1/2c	7-31	7-21
York County Gas (quar.)	50c	8-1	7-15
York Knitting Mills, Ltd., common (s-a)	120c	8-15	8-1
7% 1st preferred (s-a)	\$3.50	8-15	8-1
7% 2nd preferred (s-a)	\$3.50	8-15	8-1
Yosemite Park & Curry Co.	30c	7-31	7-25
Yuba Consolidated Gold Fields, Inc. (quar.)	5c	8-1	7-9
Extra	5c	8-1	7-9
Zeller's, Ltd., common	131 1/4c	8-1	7-15
5% preferred (quar.)	131 1/4c	8-1	7-15
6% preferred (quar.)	137 1/4c	8-1	7-15

*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 Corporation and Investment News

(Continued from page 12)

Texas & Pacific Ry.—Results from Operation—

Period End, May 31—	1947—Month—	1946—Month—	1947—5 Mos.—	1946—5 Mos.—
Operating revenues	\$5,121,484	\$4,663,184	\$23,516,631	\$22,863,690
Operating expenses	3,901,669	3,519,310	17,950,483	16,999,433
Railway tax accruals	429,630	341,962	1,792,061	1,842,826
Equip. rentals (net Dr)	146,137	162,074	739,573	688,573
Jt. fac., rentals (net Dr)	25,868	15,699	104,542	71,706
Net ry. oper. income	\$618,180	\$624,139	\$2,923,992	\$3,261,152
Other income	79,871	67,755	351,397	315,491
Total income	\$698,051	\$691,894	\$3,281,299	\$3,576,643
Miscell. deductions	7,522	7,542	43,535	58,916
Fixed charges	231,203	234,321	1,159,269	1,171,299
Net income	\$459,326	\$450,031	\$2,078,495	\$2,346,428
—V. 165, p. 3175.				

Texas Public Service Co.—Earnings—

Period End, May 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$202,976	\$179,234	\$3,155,442	\$2,847,280
Operation	121,932	113,306	1,736,352	1,591,587
Maintenance	10,652	8,049	107,375	93,979
Deprec. and amort. of utility plant	15,955	15,888	190,205	187,455
General taxes	18,932	17,756	184,456	187,251
Fed. normal and surtax	18,100	11,090	389,700	275,000
Operating income	\$17,405	\$13,234	\$548,354	\$512,008
Other income	14,500	10,903	195,933	88,791
Gross income	\$31,905	\$24,138	\$744,286	\$600,799
Income deductions	8,033	10,517	195,707	209,741
Net income	\$23,872	\$13,621	\$548,579	\$391,058
—V. 165, p. 3176.				

Third Avenue Transit Corp.—Earnings—

Period End, May 31—	1947—Month—	1946—Month—	1947—5 Mos.—	1946—5 Mos.—
Total oper. revenues	\$2,029,342	\$2,038,479	\$9,594,360	\$9,451,191
Total oper. expenses	1,815,891	1,676,325	8,889,816	7,906,880
Total net oper. revs.	\$213,451	\$362,154	\$704,544	\$1,544,312
Total taxes	221,596	217,388	1,069,509	1,057,170
Total oper. income	\$8,144	\$144,768	\$364,965	\$487,142
Total non-oper. income	8,374	4,116	30,158	20,322
Total gross income	\$230	\$148,883	\$395,123	\$507,464
Total deductions	185,357	168,383	922,419	851,150
Total net loss	\$185,127	\$19,499	\$1,257,226	\$343,686
*Loss.—V. 165, p. 3399.				

(John R.) Thompson Co.—Omits Dividend—

The directors on July 22 took no action on the dividend which ordinarily would have been payable on or about Aug. 15, 1947, on the common stock. Payments of 25 cents per share had been made regularly each quarter to and including May 15, 1947, and an extra of 25 cents was also paid on Jan. 8, 1947.—V. 165, p. 1501.

Trenton Chemical Co., Detroit, Mich.—Files with SEC

The company on July 18 filed a letter of notification with the SEC for 250,000 shares (\$1 par) convertible preference common stock, to be offered at par through Carr & Co., Detroit, as underwriter. Proceeds will be used for plant improvements and for working capital.

Tucker Corp., Chicago—Class A Stock Offered—Floyd D. Cerf Co., Inc., of Chicago, headed a large national group of investment bankers which on July 24 made a public offering of an issue of 4,000,000 shares of class A common stock (par \$1) of the corporation, priced at \$5 a share. The stock is offered as a speculation.

The holders of the class A common stock will be entitled to receive non-cumulative dividends at the rate of 50 cents per share per annum before any dividends are declared or paid on the class B common stock during any fiscal year, dividends being payable only when and as declared by the board of directors. After such payment during any fiscal year additional dividends may be declared and paid upon the class A common stock and the class B common stock in equal amounts per share. The class A common stock and the class B common stock will have preferences as to assets.

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

National Bank & Trust Co. of Chicago and Manufacturers Trust Co., New York.

ORGANIZATION—Corporation was organized July 8, 1946, in Delaware by Preston Tucker for the purpose of developing, producing, distributing and selling Tucker automobiles. Company's principal place of business is at 7401 South Cicero Avenue, Chicago, Ill., and it proposes to develop and produce initially a modern, rear-engine passenger automobile known as the Tucker.

Attention is called to the fact that the proposed Tucker is a departure from the conventional passenger automobile built in the industry up to the present time. While both mechanical and body design features have been incorporated into a pilot model, tests on such pilot model have not been completed. Prior to mass production of stock cars on an assembly line, engineering and road tests will be run on pilot models now being built. Five substantially similar models are also being manufactured by hand, the assembly line of the company not having been set up as yet. Tests on the first pilot model are now under way. These tests may necessitate material changes in engineering design which may result in delay in attaining quantity production.

shares of class B common stock (par 10c) being exchanged for the 100,000 outstanding shares of capital stock (\$1 par).

MANAGEMENT AND CONTROL.—The names of the executive officers and directors are as follows: Preston Tucker (Pres. and Dir.); Harry A. Toulmin, Jr. (Chairman); Hanson Ames Brown (Executive Vice-Pres., Secretary and Dir.); Fred Rockelman (Vice-Pres., in Charge of Sales and Dir.); Lee Treese (Vice-Pres. in Charge of Mfg. and Dir.); Ben G. Parsons (Vice-Pres. in Charge of Engineering and Dir.); James D. Stearns (Treas. and Compt.); Alfred N. Andersen (Dir.); Floyd D. Cerf (Dir.); Barnett Faroll (Dir.).

FOUNDERS AND STOCKHOLDERS.—Company was organized by Preston Tucker on July 8, 1946, with an authorized capital of 1,000,000 shares of capital stock (\$1 par). Mr. Tucker subscribed for 1,000 shares at a purchase price of \$1 per share on July 26, 1946, and for 99,000 shares at a purchase price of \$1 per share on April 18, 1947, paying \$100,000 for the 100,000 shares on April 18, 1947. At the same time Mr. Tucker received \$100,000 from the company in satisfaction of claims for cash expenditures and services by his associates on behalf of the company. These shares were exchanged for 1,000,000 shares of class B common stock (par 10c).

In accordance with agreements made by Mr. Tucker with certain of his associates in the company who may be considered founders he transferred certain of 1,000,000 shares of class B common stock (10c par) so that the beneficial holdings of this group as of June 11, 1947, were as follows: Preston Tucker, 106,000 shs.; Ypsilanti Macaine & Tool Co., 390,000 shs.; Floyd D. Cerf, 100,000 shs.; Hanson Ames Brown, 50,000 shs.; Edward Gaffney, 50,000 shs.; Charles Pearson, 50,000 shs.; Davies, Richberg, Beebe, Busick & Richardson, 50,000 shs.; Robert Pierce, 40,000 shs.; William Boyle, 20,000 shs.; Fred Rockelman, 20,000 shs.; Lee Treese, 20,000 shs.; Herbert Morley, 20,000 shs.; Wilfred G. Gerard, 20,000 shs.; Victor J. Scheaffner, 10,000 shs.; Alfred N. Andersen, 10,000 shs.; James E. Tripp, 10,000 shs.; James D. Stearns, 10,000 shs.; Kenneth E. Lyman, 10,000 shs.; T. W. Kinen, 2,000 shs.; Martin Breitenbach, 2,000 shs.

VOTING TRUST.—All of the shares of class B common stock, with the exception of the 100,000 shares owned by Floyd D. Cerf, are held in a voting trust, legal title thereto being in Preston Tucker, Fred Rockelman and Hanson Ames Brown, voting trustees. The voting trust terminates on July 1, 1952.

Production Expected in September

The new Tucker car will be in production by September and 1,800 units should be produced by the late fall, Preston Tucker, President, stated July 17 at a press conference at the Hotel Commodore, New York City. The car was shown there for the first time in New York before a group of investment bankers.

The revolutionary Tucker car will sell in Chicago for about \$1,845, Mr. Tucker estimated. He said that this would permit a retail price of less than \$2,000 on East and West coasts.

Mr. Tucker said that surveys showed adequate steel would be available to take care of the production schedule for the third and fourth quarters of this year as well as for next year's production. He said the steel situation was becoming easier.

Through the use of Kirkiste dies, a type of soft metal dies used in airplane production during the war, the company hopes to be able to have its first set of dies ready within 30 or 40 days after the work is released, Mr. Tucker said. The Kirkiste dies would permit a run of about 35,000 cars, he estimated. Hard die contracts are also ready for allocation.

Mr. Tucker said the car would be the safest ever known. Its ability to stop quickly is made possible by proper balance, he stated.

The company expects \$17,200,000 from the offering of 4,000,000 shares of class A stock at \$5 a share. In addition it expects to realize from \$12,000,000 to \$20,000,000 from the sale of franchises to dealers and distributors, Mr. Tucker said. Of the latter amount \$6,000,000 has already been received, he indicated.—V. 166, p. 310.

Turner Glass Corp., Indianapolis, Ind.—Court Denies Damages

A federal court special master at Indianapolis, Ind., has ruled against this corporation in its five-year-old suit asking \$15,000,000 damages from what it said was a seven-company trade combine. Samuel Dowden, special master appointed by Judge Robert C. Baltzell, recommended dismissal of the suit. Final disposition of the case rests with Judge Baltzell.

The Turner corporation, now in receivership, charged that the Hartford-Empire Co., Hartford, Conn., and six other glass manufacturers conspired to force it out of business. The Turner concern claimed it had refused to participate in what it said was "price fixing" by the others.

Mr. Dowden held that the Turner corporation's failure was a result of the depression and stated that evidence did not establish the defendant corporations caused the Turner company's failure.

Other defendants are Owens-Illinois Glass Corp. of Toledo; Hazel-Atlas Glass Works of Wheeling, W. Va.; Corning Glass Works of Corning, N. Y.; Thatcher Manufacturing Co. of Elmira, N. Y., and the Glass Container Association of America, Inc., and the Stevenson Corp., both of New York. ("Wall Street Journal.")

Union Pacific RR. (Leased Lines)—Earnings—

Period End, May 31—	1947—Month—1946	1947—5 Mos.—1946	1947—5 Mos.—1946
Ry. oper. revenues	31,458,026	25,816,894	154,881,257
Ry. oper. expenses	24,202,715	21,474,555	115,464,552
Net rev. from ry. oper.	7,255,311	4,342,339	39,416,605
*Taxes	4,018,762	2,389,153	20,874,599
Equip. and joint facility rents (net chg.)	1,000,247	688,428	4,563,751
Net inc. from transportation oper.	2,236,302	1,264,758	13,978,255
Income from invests. and other sources	1,697,261	1,001,661	6,757,548
Total income	3,933,563	2,266,419	20,735,803
Fxd. and other chgs.	784,968	1,047,460	4,086,915
Net income from all sources	3,148,595	1,218,959	16,648,888
*Includes Federal income taxes	1,750,000	600,000	9,850,000
			4,200,000

Definitive Bonds Ready

Definitive refunding mortgage bonds, series C, 2½%, due March 1, 1991, are now ready for delivery in exchange for temporary bonds, at the Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 165, p. 3176.

United Gas Corp.—Plans Financing—

The corporation, a subsidiary of Electric Power & Light Corp., plans to sell \$116,500,000 first mortgage & collateral trust bonds 2½% series, due 1967, for refunding and construction purposes according to a filing made with the SEC in which it asked for an exemption from competitive bidding requirements. Proceeds of the issue would be used to redeem \$99,205,000 of the corporation's first mortgage and collateral trust 3½% series bonds, due 1962, at redemption price of 103½% to Oct. 1, 1947, and purchase from United Gas Pipe Line Co., a subsidiary \$18,695,000 of the latter's first mortgage 4% bonds, series due 1962.

United also proposes to raise an additional \$24,295,000 of new funds "to meet the increasing needs for service in its rapidly growing territory." This will be done by funding property additions already made, and those to be made during the remainder of 1947.

Since the present debt is held by institutional investors, United stated in its application that it believes the proposed program can best be effected through sale of new bonds to the same investors without risking the sale of such a large amount of securities at competitive bidding. The commission in 1944 permitted the corporation to sell the original issue of \$100,000,000 of 3½% first mortgage bonds privately to institutional investors.—V. 166, p. 96.

United Gas Improvement Co.—Contribution—

The SEC has authorized the company to make a cash contribution not in excess of \$600,000 to its subsidiary, Allentown-Bethlehem Gas Co. The donation will be used by the subsidiary to create capital surplus which, with earned surplus, will be used to write off the balance of utility plant adjustments amounting to \$912,370.—V. 166, p. 164.

United Cigar-Whelan Stores Corp. (& Subs.)—Earnings.

Period End, June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
*Net sales	\$18,890,451	\$19,252,995
Profit from store and agency operations	705,826	894,803
†Depreciation & amort.	211,938	157,999
Profit from store and agency operations	\$493,888	\$736,804
Other income (net)	18,906	8,674
Total income	\$512,794	\$745,478
Int. on long-term debt	60,920	20,254
Prov. for estim. Federal income taxes	174,000	274,600
Transfer from res. for wartime and postwar contingencies	Cr106,250	106,250
Net profit	\$384,124	\$450,624
Surplus at beginning of period	4,319,128	3,775,395
Total	\$4,703,252	\$4,226,019
Write-off of unamortiz. balance of goodwill purchas. during 1946	804,479	804,479
Divs. on preferred stock	85,112	43,750
Surp. at end of per'ds	\$3,813,661	\$4,182,269
*After deducting sales and excise taxes. †Applicable to store and agency operations.—V. 165, p. 3400.		

United Light & Power Co. (Md.)—Bonds Called—

See Iowa-Illinois Gas & Electric Co. above.—V. 161, p. 1472.

United Light & Rys.—Allied Chemical & Dye Corp. Asks SEC to Enforce Order—Would Have Trustee Appointed—

The Allied Chemical & Dye Corp. has petitioned the SEC to apply to a Federal Court for the appointment of a trustee to hold and administer the assets of United Light & Rys. and also to enforce the Commission's divestment order of Aug. 5, 1941.

Allied Chemical, which is a substantial holder of preferred and common stocks of American Light & Traction Co., charged the latter was illegally controlled by United Light. It asked the Commission to stay action on the amended plan filed by United Light and American Light on June 26, 1947, providing for the continuance of the latter as an integrated gas utility system. The Commission had set Aug. 12 for a hearing on the plan.

The petitioner asked the Commission to propose that the trustee dispose of the securities of American Light held by United Light, or propose a plan to that end.

Allied Chemical asked the Commission to rehear and determine the issue as to which reargument was held on Aug. 6, 1946. This included the amount of payment to be made to the preferred stockholders of American Light in the latter's proposed dissolution. In its previous plan for liquidation American Light proposed to pay \$25 a share on its preferred stock as provided in the charter, while Allied Chemical contended the preferred should be paid \$40 a share.

Commenting on the new plan of American Light to continue without change in its capital structure, Allied Chemical in its petition asserted it provides for an indefinite continuation of control of American Light and its subsidiaries by Railways, in defiance of the provisions of the (Holding Company) Act and of the Commission's order of Aug. 5, 1941.

Allied Chemical also attacked the action of American Light and its parent in forming the Michigan-Wisconsin Pipe Line Co. and Austin Field Pipe Line Co. and asked the Commission to cause Railways to reimburse American Light and its subsidiaries "for any monies unlawfully expended."

Bonds Called—

See Iowa-Illinois Gas & Electric Co. above.—V. 166, p. 96.

United Paperboard Co.—Correction—

Period Ended May 31, 1947—	12 Weeks	48 Weeks
Net income after charges and Fed. income taxes	\$435,526	\$1,249,485
Number of common shares	240,000	240,000
*Earnings per common share	\$1.77	\$5.05
*After preferred dividend requirements.—V. 165, p. 3400.		

United States Pipe & Foundry Co.—Earnings—

Six Months Ended June 30—	1947	1946
Sales, less returns and allowances	\$14,757,071	\$7,874,129
Cost of goods sold	10,962,885	6,522,182
Selling, general and administrative expenses	1,063,202	928,574
Operating profit	\$2,730,984	\$423,373
Other income deductions (net)	341,307	189,638
Total	\$3,072,291	\$613,011
Provision for Federal income taxes	1,117,000	232,000
Net income for the period	\$1,955,291	\$381,011
Prior period adjustments:		
*Provisions for disallowance by Treasury Department of portion of carry-back claims for refund of Federal taxes on income for years 1941 through 1944	Dr496,376	
Adjustments of overprovisions for depreciation for years 1942 through 1946, as agreed to with Treasury Department	Cr603,565	
Balance added to earned surplus	\$2,062,480	\$381,011
*Also after provision for deficiencies of Federal taxes for 1945 and 1946 developed as a result of the Department's examination of the earlier years' returns.		

NOTE—The amount shown in 1947 as prior period adjustments of Federal taxes and depreciation includes \$21,849 and \$57,497, respectively, which are applicable to the six months ended June 30, 1946, the adjusted net income for such period being \$416,659.—V. 164, p. 1911.

United States Television Mfg. Corp.—Appointment—

A. E. Kessler has been appointed Public Relations Director, a new post.—V. 166, p. 310.

Virginia Electric & Power Co.—Earnings—

Period End, May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$3,546,917	\$3,130,621
Operation	1,733,755	1,581,012
Maintenance	281,663	220,627
Depreciation	259,600	239,160
Amortiz. of plant acq. adjustments	57,764	57,764
Federal income taxes	254,204	196,607
Other taxes	296,459	287,944
Net oper. revenues	\$663,472	\$547,507
Other income (net)	Dr8,970	2,273
Balance	\$654,502	\$549,780
Interest & amortization	172,441	181,561
Serial charges		2,076,557
Net income	\$482,061	\$368,219
*After extraordinary reductions of \$3,947,489. †Representing pro rata amount of that portion of premium and expenses on redemption of bonds which is equivalent to resulting reduction in Federal income taxes. ‡Including \$834,641 representing pro rata amount of tax reduction resulting from sale of transportation property.—V. 166, p. 97.		

Victor Chemical Works—Preferred Stock Offered—F. Eberstadt & Co., Inc., on July 25 publicly offered 40,000 shares of 3½% cumulative preferred stock, second series. The issue was offered at par (\$100) and dividend.—V. 166, p. 310.

Vulcan Detinning Co.—Split-Up Ratified—

The stockholders on July 22 approved a proposal to convert each share of outstanding 7% cumulative preferred stock, \$100 par value, into five shares of 7% cumulative preferred stock, \$20 par value, and each share of \$100 par value common stock into five shares of \$20 par value common stock.—V. 165, p. 3400.

Warren Petroleum Corp.—Stock Sold—

Merrill Lynch, Pierce, Fenner & Beane, as manager of a group which recently offered 100,000 shares of 3½% convertible preferred stock at 102, announced July 22 that the books have been closed.—V. 166, p. 164.

Weeden & Co.—Earnings, Etc.—

Period—	6 Mos. End, June 30, 47	1946	Calendar Years—	1945	1944
Sales	\$51,438,897	\$91,162,944	\$106,165,774	\$75,172,756	
Gross income	251,026	425,269	688,918	534,378	
Expenses and taxes	230,180	450,788	539,583	426,474	
Net income	20,846	*25,519	149,335	107,904	
*Loss.					

CONDENSED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$166,715; inventory, \$5,422,570; accrued interest receivable, \$14,586; bid deposits, \$98,282; due from customers (secured), \$78,111; fixed assets (net after depreciation), \$7,889; prepaid expenses and advances, \$19,697; total, \$5,807,849.

LIABILITIES—Notes payable (secured), \$4,357,000; loans payable (unsecured), \$130,051; due to customers (secured), \$8,222; preferred stock dividend payable (7/1/47), \$3,500; securities loaned, \$6,764; accrued expenses and reserves, \$16,923; 4% conv. preferred stock (7,000 shares), \$350,000; common stock (29,196 shares), \$635,024; surplus, \$300,366; total, \$5,807,849.—V. 165, p. 2460.

Wembley, Inc., New Orleans, La.—Stock Offered—An issue of 12,000 shares of 5½% cumulative preferred stock (par \$25) was publicly offered on July 22 by Kohlmeier, Newburger & Co.; Howard Labouisse Friedrichs & Co.; Weil & Arnold; D'Antoni & Co., and Woolfolk, Huggins & Shober, all of New Orleans. Proceeds are for operating capital.—V. 166, p. 310.

Western Auto Supply Co. (Mo.)—Merger Off—

Executives of this company and of Gamble-Skogmo, Inc. jointly announced on July 17 that the informal discussions which have been conducted by their respective managements towards the possibility of an eventual merger, have been discontinued by mutual agreement.—V. 166, p. 202.

Wheeling & Lake Erie Ry.—Orders 1,000 Hopper Cars

The company on July 18 awarded a contract for 1,000 70-ton all steel hopper cars to the Ralston Steel Car Co. of Columbus, Ohio, in competitive bidding, George Durham, President, announced.

Total cost of these cars, intended to more adequately serve Wheeling & Lake Erie's coal and ore shippers, will be approximately \$3,800,000. Delivery is expected to start next December, Mr. Durham said.—V. 166, p. 202.

Wheeling Steel Corp.—Paying Agent—

The Bank of the Manhattan Co., New York, N. Y., has been appointed paying agent for the first mortgage sinking fund 3½% bonds, series D, due July 1, 1967. See offering in V. 166, p. 202.

White's Auto Stores, Inc.—June Sales Up 19.8%—

Period End, June 30—	1947—Month—1946	1947—6 Mos.—1946
Sales	\$355,776	\$797,907
	\$4,584,594	\$3,864,692

The above excludes sales of Bell Furniture & Mattress Co.—V. 165, p. 3400.

Winthrop Chemical Co., Inc.—New Vice-President—

John W. Hart, currently Vice-President of Winthrop Products Inc., has been appointed Vice-President in charge of professional relations of the Winthrop Chemical Co., Inc., pharmaceutical manufacturing subsidiary of Sterling Drug Inc.

Mr. Hart's new duties will involve liaison work between Winthrop's medical department and physicians in the Caribbean countries, Hawaii, and the Philippines. He retains his present executive position with Winthrop Products. The Caribbean countries concerned are Puerto Rico, Cuba, Santo Domingo, Curacao, Trinidad and Jamaica.—V. 165, p. 3400.

Worthington Pump & Machinery Corp.—Earnings—

(Including domestic subsidiaries)	1947	1946	1945
†Net profit	\$3,177,554	\$256,680	\$1,468,995
Common shares outstanding	308,080	280,082	280,082
*Earnings per com. sh.	\$9.28	\$1.11	\$4.70
*After preferred dividend requirements. †Based on 141,548 combined shares of \$4.50 preferred stock. ‡After charges and Federal taxes. In 1947, provision for Federal income taxes amounted to \$1,961,350.—V. 165, p. 1912.			

York Industries, Inc.—Sale Price Rejected—

The main plant of this corporation brought \$75,000 at public auction on July 22. High bidder was Ray Reid, hotel manager in York, Pa., who was said to be representing an unidentified out-of-town syndicate. The management however, has rejected the bid as being inadequate.—V. 165, p. 3400.

Zenith Radio Corp.—Operating at a Profit—

Operations of this corporation and its subsidiaries are not only in the black in the first quarter of the fiscal year which began May 1, but each division of the firm is making "good money." E. F. McDonald, Jr., President, told stockholders at the annual meeting, held July 22.

"A year ago we were running into substantial losses on production of automobile radios, resulting in a net loss for the six months ended Oct. 31, 1946, of \$649,643," Mr. McDonald said.

"At one time we were losing \$5 to \$6 on every car radio we delivered. As soon as the OPA went out of business we were able to raise our prices 25%, with no complaints from the automobile manufacturers."

Unfilled orders for radios on July 12 amounted to \$32,000,000. As of today there are no inventories in distributors' hands on some models and no more than two weeks' supply at the distributor level on any model, Mr. McDonald added.

Unit Buys Building—

To provide space for improved service to its radio dealers and for the expansion of its M-G-M record distribution, the Zenith Radio Distributing Corp., a wholly-owned subsidiary, recently purchased the two-story and basement building at 912-22 Washington Boulevard, Chicago, Ill., Hugh Robertson, Executive Vice-President and Treasurer, announced.

The building at 680 North Michigan Ave., Chicago, will be retained as a display salon for both Zenith radios and Zenith hearing aids, as well as a service and sales outlet for hearing aid batteries and accessories.

The Washington Boulevard building contains approximately 36,300 square feet of floor space on three floors. It was designed and built to carry an additional five floors.

New General Manager—

William W. Boyne, District Sales Manager, has been appointed General Manager of Zenith Radio Distributing Corp., a wholly-owned sales subsidiary, distributing Zenith products in Chicago and 31 northern Illinois counties.—V. 166, p. 202.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Selma, Ala.

Bond Offering—Mayor Lucien P. Burns will receive sealed bids until Sept. 10 for the purchase of \$550,000 bonds, including \$300,000 school construction and \$250,000 parks and playground. These bonds were authorized at an election on April 22.

ARKANSAS

Fayetteville, Ark.

Bond Offering—J. W. McGehee, City Clerk, will receive sealed bids until 8 p.m. on July 30 for the purchase of \$125,000 2½% hospital and fire department bonds. Dated Sept. 1, 1947. Due on Sept. 1 from 1950 to 1981 incl. The bonds will be convertible, at the option of the purchaser, into bonds bearing a lower rate of interest, on such terms that the City shall receive therefor and pay thereon substantially the same as upon 2½% bonds sold at the price bid, which shall not be less than par for 2½% bonds. The cost of printing the bonds and the approving opinion of Rose, Dobyns, Meek & House, of Little Rock, shall be at the expense of the purchaser. These are the bonds authorized at the election held on June 17. Enclose a certified check for \$10,000, payable to the City.

Fort Smith, Ark.

Bond Election—At a special election scheduled for Aug. 12, the voters will pass on the issuance of the following bonds totaling \$475,000: \$225,000 swimming pool; \$200,000 fire station construction, and \$50,000 fire apparatus purchase bonds.

CALIFORNIA

Alta Hospital District (P. O. Visalia), Tulare County, Calif.

Bonds Voted—The voters recently authorized an issue of \$250,000 hospital construction bonds.

Arbuckle Public Utility District (P. O. Arbuckle), Calif.

Bond Sale—The \$100,000 water bonds (payable from revenues and/or unlimited ad valorem taxes) offered for sale on July 15—v. 165, p. 3439—were awarded to the Bank of America National Trust & Savings Association of San Francisco. Dated July 1, 1947 and due \$5,000 on July 1 from 1950 to 1969, inclusive.

No Bids—The issue of \$90,000 sewer revenue bonds offered at the same time failed to attract any bids. Dated July 1, 1947 and due on July 1 from 1949 to 1978, inclusive.

Castro Valley School District (P. O. Oakland), Alameda County, Calif.

Bonds Voted—At a recent election the voters authorized an issue of \$30,000 construction bonds.

Central Contra Costa Sanitary District (P. O. Walnut Creek), Calif.

Bond Offering—G. S. Cutler, Secretary of Board of Directors, will receive sealed bids until 11 a.m. (Pacific standard time) on Aug. 14 for the purchase of \$1,800,000 not to exceed 5% interest coupon or registered sanitary disposal system bonds. Dated June 15, 1947. Denomination \$1,000. Interest J-D. Due June 15, as follows: \$60,000 in 1948 and 1949, \$25,000 in 1950 to 1955, \$40,000 in 1956 and 1957, \$65,000 in 1958 to 1967, \$70,000 in 1968 to 1972, and \$90,000 in 1973 to 1977. Bidders must specify the rate of interest in a multiple of ¼ 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. These bonds are part of the \$2,400,000 issue authorized at the election on June 3. The Board has power and is obligated to cause annual ad valorem taxes to be levied upon all property in the District subject to taxation by the District for the payment of both the principal of and interest on the bonds without limitation of rate or amount. The highest bid will be determined by deducting the amount of the premium bid (if any), from the total amount of interest which the District would be required to pay from Sept. 15, 1947, to the respective maturity dates thereof at the coupon rate or rates specified in the bid and the award will be made on the basis of the lowest net interest cost to the District. The lowest net interest cost shall be computed between the dates aforesaid according to standard bond interest tables. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the District. The District reserves the right in its discretion to reject any and all bids and to waive any irregularity or informality in any bid. The Board will take action awarding the bonds or rejecting all bids not later than 24 hours after the expiration of the time herein prescribed for receipt of proposals; provided that the award may be made after the expiration of the specified time if the bidder shall not have given to the Board notice in writing of the withdrawal of such proposal. Delivery of the bonds will be made to the purchaser at the County Treasurer's office, as soon as the bonds can be prepared, which it is estimated will be about Oct. 1, 1947. The successful bidder shall have the right, at his option, to cancel the contract of purchase if the bonds are not tendered for delivery on or prior to Nov. 1, 1947, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid. All bids must be unconditional for not less than all of the bonds offered for sale and for not less than the par value thereof and accrued interest to date of delivery. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds, will be furnished to the successful bidder without charge. In addition, bidders are requested (but not required) to supply an estimate of the total net interest cost to the District on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the District. Enclose a certified check for \$5,000, payable to the County Treasurer.

Contra Costa County, Concord School District (P. O. Martinez), Calif.

Bond Sale—The \$35,000 construction bonds offered July 14—v. 166, p. 203—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.197, a basis of about 2.143%, as follows: \$20,000 2s, due on Aug. 1 from 1948 to 1957, inclusive, and \$15,000 2½s, due on Aug. 1 from 1958 to 1965, inclusive. Dated Aug. 1, 1947. Second high bid of 100.285 for 2½s was made by R. H. Moulton & Co.

Fresno County, Fairmont Union Free School District (P. O. Fresno), Calif.

Bond Sale—The issue of \$65,000 bonds offered July 22—v. 166, p. 203—was awarded to R. H.

Moulton & Co., of Los Angeles, as 1½s, at a price of 100.023, a basis of about 1.746%. Dated Aug. 1, 1947 and due on Aug. 1 from 1948 to 1957 inclusive. Second high bid of 100.093 for \$47,000 2½s and \$18,000 2s was made by the Bank of America National Trust & Savings Association.

Los Angeles County School Districts (P. O. Los Angeles), Calif.

Bond Sale—The \$40,000 Rosemead School District bonds offered July 14—v. 166, p. 98—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 1½s at a price of 100.547, a basis of about 1.615%. Dated Aug. 1, 1947 and due on Aug. 1 from 1948 to 1955, inclusive.

The \$22,000 Rivera School District bonds offered the same day were awarded to Wm. R. Staats Co., of Los Angeles, and Redfield & Co., of Pasadena, jointly, as 2½s, at a price of 100.222, a basis of about 2.46%. Dated Aug. 1, 1947 and due on Aug. 1 from 1948 to 1959, inclusive.

The Bank of America bid 100.31 for the \$22,000 issue as 2½s. The First State Bank of Rosemead bid 100.29 for the \$40,000 as 1½s. These were the second highest bids for the respective issues.

Manton Joint Union Elementary School District (P. O. Red Bluff), Tehama and Shasta Counties, Calif.

Bond Offering—Alice E. Davis, County Clerk, will receive sealed bids until 2 p.m. (PST) on July 31 for the purchase of \$60,000 not to exceed 5% interest coupon or registered construction bonds. Dated June 15, 1947. Denomination \$1,000. Due \$10,000 on June 15 from 1949 to 1956, inclusive. Interest J-D. Bidders must specify the rate of interest in a multiple of ¼ 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. The bonds are general obligations of the District and the Board of Supervisors have power and are obligated to levy ad valorem taxes for the payment of the bonds and the interest thereon upon all property within the District, subject to taxation by the District (except certain intangible personal property, which is taxable at limited rates), without limitation of rate or amount. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco.

Merced County School Districts (P. O. Merced), Calif.

Bond Sale—The \$356,000 bonds offered July 21—v. 166, p. 311—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Lawson, Levy & Williams, Stone & Youngberg, and Hannaford & Talbot, all of San Francisco, and C. N. White & Co., of Oakland, as follows:

\$190,000 Weaver Union Elementary Sch. District bonds at a price of 100.036, a net interest cost of about 2.949%, for \$80,000 2½s, due on Aug. 1, from 1948 to 1955, inclusive, and \$110,000 3s, due from 1956 to 1966, inclusive.

130,000 Livingston Union Elementary School District bonds at a price of 100.06, a net interest cost of about 2.961%, for \$43,000 2½s, due on Aug. 1, from 1948 to 1955, inclusive, and \$87,000 3s, due from 1956 to 1967, inclusive.

36,000 Winton Elementary School District bonds at a price of 100.025, a net interest cost of

about 2.967%, for \$12,000 2½s, due on Aug. 1 from 1948 to 1953, inclusive, and \$24,000 3s, due from 1954 to 1965, inclusive.

Modoc County, Adin Elementary School District (P. O. Alturas), Calif.

Bonds Voted—At an election on June 16 the voters authorized an issue of \$27,000 construction bonds.

Monterey County, Chualar Union School District (P. O. Salinas), Calif.

Bond Sale—The \$65,000 school bonds offered July 14—v. 165, p. 3440—were awarded to R. H. Moulton & Co., of Los Angeles, at a price of 101.15, a net interest cost of about 2.228%, as follows: \$36,000 3s, due \$3,000 on Aug. 1 from 1948 to 1959, inclusive, and \$29,000 2½s, due on Aug. 1 from 1960 to 1967, inclusive. All of the bonds are dated Aug. 1, 1947. The Bank of America National Trust & Savings Association, of San Francisco, second high bidder, offered 100.137 for \$44,000 2s and \$21,000 2½s, or a net interest cost of about 2.245%.

Niland Sanitary District (P. O. Niland), Calif.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$47,000 sewer bonds.

Orange County, Laurel Sch. Dist. (P. O. Santa Ana), Calif.

Bond Offering Postponed—It is stated by B. J. Smith, County Clerk, that the offering date of the \$40,000 not to exceed 5% semi-annual school bonds, which was originally July 22—v. 166, p. 311—was postponed to July 29. Dated July 1, 1947. Due \$2,000 from July 1, 1948 to 1967, inclusive.

Orange County, Buena Park School District (P. O. Santa Ana), Calif.

Bond Sale—The \$29,000 construction bonds offered July 22—v. 166, p. 203—were awarded to Hannaford & Talbot, of San Francisco, as 2½s, at a price of 100.106, a basis of about 2.49%. Dated July 1, 1947 and due on July 1 from 1948 to 1971, inclusive. Second high bid of 101.47 for 2½s was made by the Bank of America National Trust & Savings Association of San Francisco.

Palo Verde Union School District (P. O. Visalia), Tulare County, Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. on July 29 for the purchase of \$35,000 not to exceed 5% interest construction bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due Aug. 1, as follows: \$3,000 in 1948; \$4,000, 1949; \$3,000, 1950; \$4,000 1951; \$3,000, 1952; \$4,000 1953; \$3,000, 1954; \$4,000, 1955; \$3,000 in 1956 and \$4,000 in 1957. Principal and interest (F-A) payable at the County Treasurer's office. Bonds were authorized at an election on June 30. A certified check for 5% of the bonds bid for, payable to order of the Chairman of the Board of Supervisors, is required.

San Diego County, Otay School District (P. O. San Diego), Calif.

Bond Sale—The \$62,000 school bonds offered July 14—v. 166, p. 203—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.062, as follows: bonds maturing from Aug. 1, 1948 to 1954, inclusive, as 3s, and those due on Aug. 1 from 1955 to 1967, inclusive, as 2½s.

San Luis Obispo County Sch. Dist. (P. O. San Luis Obispo), Calif.

Bond Offering—A. E. Mallagh, County Clerk, will receive sealed bids until 3 p.m. on Aug. 4 for the purchase of \$1,050,000 not to exceed 5% interest construction bonds, divided as follows:

\$400,000 San Luis Obispo School District bonds. Due \$25,000 on July 2 from 1948 to 1963, inclusive.

650,000 San Luis Obispo High School District bonds. Due July 2, as follows: \$45,000 from 1948 to 1961, inclusive, and \$20,000 in 1962.

All of the bonds are dated July 2, 1947. Interest J-J. Denomination \$1,000. The bonds will be sold for cash only and not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest the bonds shall bear. Principal and interest payable at the County Treasurer's office. These are the bonds authorized at the election held on May 2. Enclose a certified check for 10% of the amount of the bid, for each issue, payable to the Chairman Board of Supervisors.

Santa Clara Valley Water Conservation District (P. O. San Jose), Calif.

Bond Election—A proposal to issue \$800,000 water bonds will come up for a vote at an election to be held on Aug. 6.

Sonoma County, Forestville Union School District (P. O. Forestville), Calif.

Bond Sale—An issue of \$35,000 school bonds was awarded July 8 to Weedon & Co., of San Francisco, as 2½s, at a price of 100.228. Second high bid of 100.05 for 2½s was made by the Bank of America National Trust & Savings Association of San Francisco.

Tehama County, Red Bluff Union Elementary School District (P. O. Red Bluff), Calif.

Bond Sale—The \$104,000 construction bonds offered July 17—v. 166, p. 204—were awarded to Blyth & Co., of San Francisco, as 1½s and 1¾s, at a price of 100.074. Dated June 15, 1947 and due on June 15 from 1949 to 1962 inclusive. Second high bid of 100.027 for 1½s and 1¾s was made by the Bank of America National Trust & Savings Association.

Willow Forest Union Elementary School District (P. O. Eureka), Humboldt County, Calif.

Bond Offering—Fred J. Moore, Jr., County Clerk, will receive sealed bids until 11 a.m. (PST) on Aug. 1 for the purchase of \$7,500 not to exceed 5% interest coupon or registered construction bonds. Dated Sept. 15, 1947. Interest M-S. Denomination \$500. Due \$500 Sept. 15, 1949 to 1963. Bidders must specify the rate of interest in a multiple of ¼ 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. The bonds are general obligations of the District and the Board of Supervisors has the power and is obligated to levy ad valorem taxes for the payment of the bonds and the interest thereon upon all property within the District (except certain intangible personal property, which is taxable at limited rates), without limitation of rate or amount. Le-

gality to be approved by Orrick, Dahlquist, Neff, Brown & Herington of San Francisco. (These bonds were originally scheduled to be sold on July 1.)

COLORADO

Alamosa County, Excelsior School District (P. O. Alamosa), Colo.

Bond Election—The issuance of \$32,000 construction bonds will be submitted to the voters at an election on Aug. 2.

Delta County School District No. 3 (P. O. Paonia), Colo.

Bond Election—The issuance of \$90,000 construction bonds will be submitted to the voters at an election to be held on July 30.

Rocky Ford School District (P. O. Rocky Ford), Otero County, Colo.

Bonds Defeated—At an election on July 15 the voters refused to authorize an issue of \$560,000 construction bonds.

CONNECTICUT

Connecticut (State of)

New Legal Investment List Issued—The State Bank Commissioner has made public the July 1, 1947, edition of the list of securities considered as eligible investments for savings banks in Connecticut. This new list reflects the removal from the legal columns of bonds of cities having a population of less than 50,000. These securities were removed as of May 1, 1947, pursuant to the provisions of Public Act No. 55, 1947 General Assembly. A listing of the cities affected appeared in our issue of May 19—v. 165, p. 2718.

DELAWARE

New Castle County (P. O. Wilmington), Del.

Bond Sale—The \$50,000 county work house bonds offered July 22—v. 166, p. 204—were awarded to Schmidt, Poole & Co., of Philadelphia, as 1 1/4s, at a price of 100.067, a basis of about 1.243%. Dated Aug. 1, 1947 and due \$5,000 on Aug. 1 in 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965, and 1967. Second high bid of 101.51 for 1 1/2s was made by Francis I. duPont & Co.

FLORIDA

Pampano Beach, Fla.

Tenders Wanted—Winifred F. Sharp, City Clerk, will receive sealed tenders until 9 a.m. on July 29 of \$16,000 refunding bonds, dated July 1, 1942.

Polk County, Eagle Lake Sch. Dist. No. 9 (P. O. Bartow), Fla.

Bond Offering—It is stated by the Secretary of the Board of Public Instruction that he will receive sealed bids until Aug. 14, for the purchase of \$70,000 building bonds. Interest rate is not to exceed 3%, payable F-A. Dated Aug. 1, 1947. Due on Aug. 1, as follows: \$2,500 in 1950 to 1956; \$4,000, 1957; \$4,500 in 1958 to 1960, and \$5,000 in 1961 to 1967. Callable after Aug. 1, 1957. These bonds were approved by the voters at an election held on July 1.

GEORGIA

Georgia State Parks Authority (P. O. Atlanta), Ga.

Bond Issue Upheld—The Fulton County Superior Court has ruled that the authority may issue \$800,000 revenue bonds to finance purchase of Jekyll Island as a public park. Hearing on condemnation suit will be resumed Sept. 8 in Glynn Superior Court.

Thomas County, County Sch. Dist. (P. O. Thomasville), Ga.

Bonds Offered to Public—The Trust Co. of Georgia, of Atlanta, is offering for general investment \$172,000 2 1/2% school bonds. Denomination \$1,000. Dated June 1, 1947. Due on Feb. 1, as follows: \$17,000 in 1958 to 1961; \$15,000 in 1962 and 1963; \$16,000, 1964; \$17,000, 1965; \$22,000, 1966, and \$19,000 in 1967. Principal and interest (F-A) payable at the Trust Co. of Georgia, of Atlanta. These

bonds are the remainder of a \$440,000 issue. Legality to be approved by Spalding, Sibley, Troutman & Kelly, of Atlanta.

IDAHO

Montpelier, Idaho

Bond Election—The issuance of \$200,000 hospital bonds will be submitted to a vote at an election scheduled for Aug. 5.

ILLINOIS

Alton School District (P. O. Alton), Ill.

Bonds Voted—By a majority of more than three to one the voters approved the issuance of \$1,000,000 construction bonds at a recent election.

Benson, Ill.

Bonds Sold—An issue of \$8,000 water system improvement bonds has been sold as 3 1/4s. Dated July 1, 1947. Due Jan. 1, 1956. This issue was authorized at an election on June 17.

Barrington Cons. Sch. Dist. (P. O. Barrington), Ill.

Bonds Sold—A \$40,000 issue of building site bonds was awarded on July 14 to F. S. Moseley & Co., of Chicago, as 0.85s, at a price of 100.035, a basis of about 0.825%. Due on April 1, 1949. Interest payable A-O. Second best bid was an offer of 100.19 for 1s, tendered by the Harris Trust & Savings Bank, of Chicago.

Bellwood, Ill.

Bonds Authorized—The Village Council is said to have passed an ordinance calling for the issuance of \$140,800 3% judgment funding bonds, dated July 15, 1947.

Black Hawk Township (P. O. Milan), Ill.

Bonds Voted—At an election on June 28 the voters authorized an issue of \$60,000 road improvement bonds.

Cairo Bridge Commission (P. O. Cairo), Ill.

Redemption Agent Appointed—The Manufacturers Trust Co., of New York, has been appointed Redemption Agent to redeem on Aug. 1, all Series "A" and Series "B" bonds, dated Feb. 1, 1942, of the above Commission's Bridge River bonds (Mississippi River Bridge), at par, together with a premium of 4%.

Carmi Township High School District No. 110 (P. O. Carmi), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$780,000 construction bonds.

Chicago Park District (P. O. Chicago), Ill.

Sealed Tenders Invited—James H. Gately, President of the Board of Commissioners, will receive sealed tenders, until 10 a.m. (CDST), on July 28, of the district's bonds which are known and designated as Refunding bonds, Series B, dated Sept. 1, 1935.

The Treasurer has in his possession \$1,000,000 which is available for the purchase of as many of said bonds as by said sum may be purchased at the lowest price obtainable, but not to exceed their par value and accrued interest.

Those tenders (and only those tenders) which offer bonds at lowest prices, not exceeding their par value and accrued interest will be accepted (so far as aforesaid sum available for the purchase of bonds will permit) in such order as will result in the purchase of bonds by the District at the lowest price obtainable. Those who make tenders which are accepted will be paid for the bonds so accepted on surrender and transfer of the bonds and all interest coupons thereon at the office of the District Treasurer.

Chicago Transit Authority (P. O. Chicago), Ill.

Bond Offering—Philip Harrington, Chairman, will receive sealed bids at the authority's office, Room 1940, 20 N. Wacker Drive,

Chicago 6, until 10 a.m. (Chicago DST) on Aug. 5 for the purchase of \$105,000,000 coupon revenue bonds, series of 1947. The offering consists of \$40,000,000 bonds due serially on July 1 from 1953 to 1972 inclusive, and \$65,000,000 bonds, due July 1, 1978. Denomination \$1,000. Interest J-J. Bidder to name rate or rates of interest, expressed in a multiple of 1/8 of 1%. Award to be made to the bidder naming the lowest net interest cost to the authority, without reference to the premium. All bids must be for par and accrued interest or more. A certified check for \$2,100,000, payable to order of the Treasurer of the transit board, is required. The authority will pay all expenses in connection with the preparation and delivery of the bonds, both temporary and definitive, and will furnish, at its own expense, the approving legal opinion of Chapman & Cutler of Chicago. It is anticipated that delivery of temporary bonds will be made prior to Aug. 31, at the office of the trustee, the First National Bank of Chicago. The time for delivery may be extended, subject to approval of the purchaser, to Sept. 30, 1947.

Cook County Forest Preserve District (P. O. Chicago), Illinois

Warrant Call—It is stated by William J. Gormley, District Treasurer, that the following district tax warrants were called for payment on July 21, at par and accrued interest, at the American National Bank & Trust Co., Chicago: Corporate, 1946, Nos. 111 to 150, for \$5,000 each, and Construction and Development warrants, Nos. 31 to 40, for \$5,000 each. Interest ceases on date called.

Eureka School District No. 88, Ill.

Bonds Voted—At an election on July 3 the voters authorized an issue of \$228,000 construction bonds.

Pekin School District No. 108, Ill.

Bond Sale—The Harris Trust & Savings Bank of Chicago was awarded on July 21 an issue of \$300,000 school bonds as 1 1/2s, at a price of 100.309, a basis of about 1.47%. Dated Aug. 1, 1947. Due \$20,000 on Aug. 1 from 1950 to 1964 inclusive.

Quincy, Ill.

Bonds Offering—Lawrence Kuhlman, City Clerk, will receive sealed bids until 7:30 p.m. (CDST) on Aug. 4 for the purchase of \$575,000 not to exceed 2 1/2% interest coupon city hall bonds. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$25,000 from 1948 to 1950 inclusive; \$30,000, 1951 to 1954 inclusive; \$35,000, 1955 to 1959 inclusive; \$40,000 from 1960 to 1963 inclusive, and \$45,000 in 1964. Bonds were authorized at an election in October, 1945. Principal and interest (M-N) payable at City Treasurer's office. A certified check for \$5,750, payable to order of the city, is required. City will furnish legal opinion of Chapman & Cutler of Chicago, at its own expense; purchaser to pay for printed bonds.

Reading Township (P. O. Long Point), Ill.

Bonds Voted—At an election on July 8 the voters authorized an issue of \$30,000 road improvement bonds.

Spring Grove, Ill.

Bond Sale—The \$38,000 1 3/4% road bonds offered July 17 were awarded to the National Bank of Monmouth, at a price of 101.53, a basis of about 1.483%. Dated July 15, 1947 and due Jan. 1, as follows: \$5,000 in 1950 and 1951 and \$4,000 from 1952 to 1958, inclusive. Interest due annually on Jan. 1. Second high bid of 101.48 was made by the First Galesburg National Bank & Trust Co., Galesburg.

University of Illinois (P. O. Urbana), Ill.

Bond Offering—Lloyd Morey, Comptroller, will receive sealed bids at his office, 1853 West Polk St., Chicago 12, until 11 a.m. (DST) on July 30 for the purchase of \$425,000 revenue bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due Oct. 1, as follows: \$50,000 in 1948 to 1950, \$45,000 in 1951 to 1953, \$40,000 in 1954 and 1955, and \$30,000 in 1956 and 1957. Principal and interest payable at such bank or trust company in the City of Chicago, as may be mutually agreeable between the purchaser and the University of Illinois. Proceeds of the bonds, together with other funds, will be used to retire the present mortgage loan on the Illini Union Building. This loan was originally made in 1939 in the amount of \$656,000 by an insurance company. The bonds will be callable on 30 days' notice on any interest date at the following dates and prices: Non-callable to Sept. 30, 1949, callable in whole on and after Oct. 1, 1949 to Sept. 30, 1953, at 102; callable in whole, or in part, in reverse order of maturities, on Oct. 1, 1953, and thereafter prior to maturity at 101. In the opinion of counsel, interest will be exempt from all Federal income taxes under existing rules, regulations and decisions. The bonds will be payable solely from the revenues derived from the operation of the Illini Union Building. The Board of Trustees will covenant that it will assess a service charge of not less than \$5 per semester per student, or not less than \$2.50 per Summer session per student, against all undergraduate and graduate students on the Urbana campus so long as any of these bonds are outstanding. The Board of Trustees will covenant that it will keep the building and furnishings under this loan adequately insured against fire and other hazards. In the event of loss, the Trustee shall have a first lien on the proceeds of insurance to be used for restoration of facilities or retirement of bonds in accordance with the terms of the trust agreement. The bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the University. Bidders may specify interest rate, or rates in multiples of 1/4 of 1%. No bid will be considered at less than par. In determining the best bid the interest cost to the University will be computed by determining the interest from Oct. 1, 1947, to maturity at the rate specified by the bidder after deducting therefrom any premium offered. Bids must be for all and not a part of the bonds. Bids will be opened by representatives of the Board of Trustees on the above date and award will then be made by the Board of Trustees as soon as possible thereafter, not later than Aug. 10, 1947. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by the University; the printed bonds to be supplied by the University and all bids must be so conditioned. Enclose a certified check for \$5,000; payable to the University.

Vermilion County Airport Authority (P. O. Danville), Ill.

Bond Offering—John E. Stipp, Secretary of Board of Commissioners, will receive sealed bids until 2 p.m. (CDST) on July 28 for the purchase of \$200,000 2% airport bonds. Dated July 1, 1947. Denomination \$1,000. Interest J-J. Due Jan. 1, as follows: \$12,000 in 1953 to 1957, \$13,000 in 1958 to 1960, \$14,000 in 1961 to 1964, and \$15,000 in 1965 to 1967. No bids for less than par and accrued interest. Principal and interest payable at the First National Bank, Danville. The County will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds. Delivery of the bonds will

be made on or before Aug. 15, 1947, in the Cities of Danville, or Chicago, or St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified check for \$4,000, payable to the County.

West View School District No. 68 (P. O. Rockford), Winnebago County, Ill.

Bonds Voted—At an election on June 13 the voters authorized an issue of \$225,000 school building bonds.

Williamsport County Airport Authority (P. O. Marion), Illinois

To Issue Bonds—An offering of \$125,000 airport bonds is expected to be made shortly.

Winnebago Consolidated Sch. Dist. No. 124 (P. O. Winnebago), Illinois

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$90,000 building bonds.

INDIANA

Union Township School Township (P. O. Eaton), Ind.

Bond Offering—W. Raymond Gibson, Township Trustee, will receive sealed bids until 10 a.m. (CDST) on Aug. 1 for the purchase of \$43,900 not to exceed 2 1/2% interest building bonds. Dated June 30, 1947. One bond for \$900, others \$1,000 each. Due as follows: \$2,000 June 30 and Dec. 30 from 1948 to 1957 inclusive, and \$2,000 June 30 and \$1,900 Dec. 30, 1958. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-D. A certified check for \$500, payable to order of the school township, is required. Legal opinion of Ross, McCord, Ice & Miller of Indianapolis will be furnished the successful bidder.

Vanderburgh County (P. O. Evansville), Ind.

Warrant Offering—Otto H. Meyer, County Auditor, will receive sealed bids until 10 a.m. (CST) on July 31 for the purchase of \$150,000 not to exceed 5% interest tax anticipation warrants. Dated July 31, 1947. Due Dec. 31, 1947. A certified check for 3% of the issue, payable to order of the Board of County Commissioners, is required. Legality to be approved by Ross, McCord, Ice & Miller of Indianapolis.

Wells County (P. O. Buffton), Indiana

Bonds Sold—An issue of \$260,000 hospital bonds was awarded July 7 to the City Securities Corp., of Indianapolis, as 1 1/4s, at a price of 100.22.

IOWA

Burnside Cons. School District (P. O. Burnside), Iowa

Bond Offering—Both sealed and open bids will be received until July 31, at 8 p.m., by O. B. Lundgren, Secretary of the Board of Directors, for the purchase of \$15,000 building bonds. Dated Aug. 1, 1947. Due \$3,000 on Dec. 1, in 1953 to 1957, inclusive. All other circumstances being equal, preference will be given to the bid of par and accrued interest or better specifying the lowest interest rate for the bonds. The District will be furnished the approving opinion of Chapman & Cutler, of Chicago, and all bids should be so conditioned. A certified check for 2% of the amount of the bid is required with bid.

Cedar Rapids, Iowa

Bond Election—The issuance of \$85,000 Memorial Building bonds will be submitted to the voters at an election to be held on July 28.

KANSAS

Columbus School District, Kan.

Bonds Voted—An issue of \$10,000 construction bonds was authorized at an election on July 15,

KENTUCKY**Louisville, Ky.**

Scheduled Bond Issuance Confirmed—It is stated by Wm. T. Baskett, Attorney for the Board of Education, that the previous report of an offering by the City of \$2,000,000 school improvement bonds, sometime in November, is correct.

Perry County (P. O. Hazard), Ky.
Refunding Hearing—A hearing will be held at 10 a.m. (CST) on Aug. 6 at the office of the State Local Finance Officer in Frankfort, on the county's petition for approval of a refunding program covering 5% road and bridge bonds, dated Jan. 1, 1923.

Owensboro, Ky.

Bond Sale—The \$500,000 auditorium and swimming pool revenue bonds offered July 10—v. 166, p. 99—were awarded to a group composed of Stein Bros. & Boyce, J. J. B. Hilliard & Son, and Bankers Bond Co., all of Louisville, at a price of 103.007, a net interest cost of about 2.60%, as follows:

Amount	Maturity	Int. Rate
\$16,000	1949	2 1/4%
16,000	1950	2 1/4%
16,000	1951	2 1/4%
17,000	1952	2 1/4%
18,000	1953	2 1/4%
18,000	1954	2 1/2%
19,000	1955	2 1/2%
20,000	1956	2 1/2%
20,000	1957	2 1/2%
20,000	1958	2 1/2%
21,000	1959	2 1/2%
21,000	1960	2 1/2%
22,000	1961	2 3/4%
22,000	1962	2 3/4%
23,000	1963	2 3/4%
23,000	1964	2 3/4%
24,000	1965	2 3/4%
25,000	1966	2 3/4%
26,000	1967	2 3/4%
27,000	1968	2 3/4%
28,000	1969	2 3/4%
29,000	1970	2 3/4%
29,000	1971	2 3/4%

All of the bonds are dated May 1, 1947. These bonds are subject to prior redemption in inverse numerical order (less than the whole of a single maturity to be selected by lot) on any interest payment date on or after May 1, 1949, upon 30 days' published notice at 103 on or before May 1, 1954; thereafter 102 on or before May 1, 1960; thereafter 101 on or before May 1, 1965 and thereafter at par.

LOUISIANA**Calcasieu Parish (P. O. Lake Charles), La.**

Price Paid—The Secretary of the Police Jury now reports that the \$650,000 drainage bonds sold to the syndicate headed by the Ernest M. Loeb Co., of New Orleans, at a net interest cost of about 2.45%, for \$265,000 as 2 1/4s, and \$385,000 as 2 1/2s, as noted here—v. 166, p. 204—were purchased by the said group at a price of 100.009.

Homer, La.

Bonds Approved—City officials recently decided to issue \$50,000 light and water plant extension bonds.

Iota, La.

Bond Sale—Scharff & Jones, of New Orleans, were successful bidders on July 8 for \$47,000 bonds, paying a price of 100.053, or a net interest cost of about 3.05%, for the following:

\$30,000 street improvement bonds, including \$10,000 3 1/4s, due \$1,000 on July 1 from 1948 to 1957, inclusive, and \$20,000 3s, due \$2,000 on July 1 from 1958 to 1967, inclusive.
10,000 public building bonds, including \$5,000 3 1/4s, due \$500 on July 1 from 1948 to 1957, inclusive, and \$5,000 3s, due \$500 on July 1 from 1958 to 1967, inclusive.
3,500 water works bonds as 3 1/4s. Due \$500 on July 1 from 1949 to 1955, inclusive.
3,500 fire department equipment bonds as 3 1/4s. Due \$500 on July 1 from 1949 to 1955, inclusive.

All of the bonds are dated July 1, 1947. Barrow, Leary & Co., only other bidder, offered par for \$47,000 3s, with the proviso that interest for the first two years be at the rate of 4%.

Jefferson Parish, Fourth Jefferson Drainage District (P. O. Metairie), La.

Bond Offering Details—The \$1,500,000 not to exceed 4% interest public improvement bonds being offered for sale on Aug. 4, as previously noted in v. 166, p. 204—will mature on Sept. 1, as follows: \$58,000 in 1948, \$58,000 in 1949, \$60,000 in 1950, \$62,000 in 1951, \$64,000 in 1952, \$66,000 in 1953, \$68,000 in 1954, \$70,000 in 1955, \$72,000 in 1956, \$74,000 in 1957, \$76,000 in 1958, \$78,000 in 1959, \$80,000 in 1960, \$82,000 in 1961, \$84,000 in 1962, \$86,000 in 1963, \$88,000 in 1964, \$90,000 in 1965, \$92,000 in 1966, and \$94,000 in 1967. Split interest rates may be bid, and if so bid average interest rate must be shown. Place of payment to be designated by the bidder. In the event an outside opinion is required, the opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished.

Natchitoches Parish Sch. Dist. (P. O. Natchitoches), La.

Bonds Sold—Weil & Co., of New Orleans, recently purchased \$54,800 bonds as follows: \$47,000 School District No. 14 bonds as 2s and 2 1/4s.
7,800 School District No. 37 bonds as 2 1/2s.

All of the bonds are dated June 1, 1947. Legality approved by Charles & Trauernicht of St. Louis.

Westwego, La.

City Denied Right to Refund Bond Issues—The Louisiana Supreme Court affirmed recently a decree by District Judge Robert Rivarde, in Jefferson Parish, perpetually enjoining the Mayor and Board of Aldermen from issuing and selling \$250,000 refunding bonds to retire \$62,000 5% water works and \$161,000 4 1/2% Paving bonds, maturing serially through 1975. The City contended that the bonds were callable on Jan. 2, 1946, but the State Bond and Tax Board held that no provision was made in the issue of the original bonds for call before maturity.

MAINE**Dixfield School District (P. O. Dixfield), Me.**

Bonds Offered—An issue of \$100,000 2% high school construction bonds is being offered by F. W. Horne & Co., of Concord, for general subscription. Denomination \$1,000. Dated Aug. 1, 1947. Due \$5,000 from Aug. 1, 1948 to 1967, inclusive. Principal and interest (F-A) payable at the Canal National Bank of Portland, or at the National Shawmut Bank of Boston. Legality approved by Verrill, Dana, Walker, Philbrick & Whitehouse, of Portland.

MARYLAND**Mercantile Trust Company of Baltimore (P. O. Baltimore), Md.**

Bond Offering—The trust company, as agent, will receive sealed bids at its office, at Baltimore, Calvert & Redwood Streets, Baltimore 3, until 11:30 a.m. (EDST) on July 30 for the purchase of \$371,500 principal amount of State and municipal bonds. Bulk of the offering consists of Maryland municipals.

MASSACHUSETTS**Attleboro, Mass.**

Bond Sale—The \$155,000 water bonds offered July 23—v. 166, p. 312—were awarded to the First National Bank of Attleboro, as 1 1/4s, at a price of 100.763, a basis of about 1.10%. Dated Aug. 1, 1947 and due Aug. 1, as follows: \$16,000 from 1948 to 1952 inclusive, and \$15,000 from 1953 to 1957 inclusive. Second high bid of 100.299 for 1 1/4s was made by Lee Higginson Corp.

Beverly, Mass.

Bond Offering—John C. Lovett, City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 30 for the purchase of \$500,000 Wards I, IV, V and VI, coupon sewer bonds. Dated July 1, 1947. Denomination \$1,000. Due \$20,000 on July 1 from 1948 to 1972 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Bonds will be delivered Aug. 12 at the First National Bank of Boston, against payment in Boston funds.

Boston Metropolitan District (P. O. Boston), Mass.

Bond Offering—Joseph Wiggins, Treasurer of Board of Trustees, will receive sealed bids until 11 a.m. (EST) on Aug. 12 for the purchase of \$22,868,000 1 1/2%, 1 3/4%, 1 3/8% or 2% district bonds. Dated Aug. 15, 1947. Due serially on Aug. 15 from 1948 to 1972 inclusive. Coupon bonds, registerable as to principal only, and in \$1,000 denominations. Principal and interest (F-A) payable at institutions in New York and Boston to be designated by the Board of Trustees. The bonds will bear the usual certification of a bank or trust company in Boston. The bonds are by statute a legal investment for savings banks in Massachusetts. The principal and interest on the bonds are exempt from Massachusetts taxes, including savings bank tax.

The bonds are authorized by Chapter 544 of the Massachusetts Acts of 1947 and the other Acts referred to therein. Said Chapter 544 authorized the bonds to be issued to provide funds for the purchase by the District of the same amount of 25-year bonds of Metropolitan Transit Authority, bearing an interest rate of 1% higher than the interest rate on these bonds of the District until June 1, 1958, and thereafter 2% higher.

Bids may be made for bonds carrying interest at any of the following rates, as specified in each bid: 1 1/2%, 1 3/4%, 1 3/8%, or 2%. Each bid shall be for all the bonds at a single authorized interest rate, but each bidder may submit more than one bid.

Maturities for the bonds at each of the authorized rates will be on Aug. 15, 1948 to 1972, in the amounts referred to in the notice of sale dated July 25, 1947, issued by the District. Said notice of sale, which is the official offer by the District and should be obtained and read by all bidders, sets out the full terms of offering and provides further information with respect to the bonds and the legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston, counsel for the District, which opinion will be furnished to the purchaser without charge. Copies of such notice may be obtained by application to the Treasurer.

Essex County (P. O. Salem), Mass.

Bond Sale—The \$50,000 tuberculosis hospital bonds offered July 22—v. 166, p. 312—were awarded to the Cape Ann National Bank of Gloucester, as 1 1/4s, at a price of 100.659, a basis of about 1.13%. Dated Aug. 1, 1947 and due \$5,000 on Aug. 1 from 1948 to 1957 inclusive. Second high bid of 100.59 for 1 1/4s was made by the Beverly National Bank.

Framingham, Mass.

Bond Offering—John P. Dunn, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on July 30 for the purchase of the following coupon bonds aggregating \$305,000:

\$275,000 veterans' housing bonds. Due Aug. 15, as follows: \$20,000 from 1948 to 1957 inclusive, and \$15,000 from 1958 to 1962 inclusive.
15,000 street construction bonds. Due \$3,000 on Aug. 15 from

1948 to 1952 inclusive.

15,000 sewer bonds. Due \$3,000 on Aug. 15 from 1948 to 1952 inclusive.

All of the bonds are dated Aug. 15, 1947. Denomination \$1,000. Principal and semi-annual interest payable at the Second National Bank of Boston. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston to be furnished the successful bidder.

Lynn, Mass.

Note Sale—An issue of \$500,000 notes was awarded July 22 to the Second National Bank of Boston, at 0.593% discount. Dated July 23, 1947 and due on Feb. 26, 1948. The Manufacturers - Central National Bank of Lynn, next highest bidder, named a rate of 0.617%.

Medway, Mass.

Note Sale—An issue of \$25,000 revenue notes was sold on July 14 at 0.569% discount. Due Nov. 14, 1947.

Middleborough, Mass.

Bond Sale—The \$700,000 coupon water bonds offered July 22—v. 166, p. 312—were awarded to a group composed of Halsey, Stuart & Co. Inc., New York, Coffin & Burr, and Robert Hawkins & Co., both of Boston, as 1 1/2s, at a price of 101.279, a basis of about 1.323%. Dated July 1, 1947 and due on July 1 from 1948 to 1962 inclusive. Second high bid of 101.20 for 1 1/2s was made by Whiting, Weeks & Stubbs.

New Bedford, Mass.

Bond Sale—The \$274,000 highway macadam bonds offered July 22—v. 166, p. 312—were awarded to Halsey, Stuart & Co. Inc., New York, as 1 1/4s, at a price of 100.679, a basis of about 1.01%. Dated Aug. 1, 1947 and due on Aug. 1 from 1948 to 1952 inclusive. Second high bid of 100.669 for 1 1/4s was made by National Rockland Bank of Boston.

New Bedford, Mass.

Note Sale—The issue of \$500,000 notes offered July 23 was awarded to the National Shawmut Bank of Boston, at 0.69% discount. Due Nov. 26, 1947. The Merchants National Bank of Boston, only other bidder, named a rate of 0.748%.

Newton, Mass.

Bond Offering—Clarence C. Colby, City Treasurer, will receive sealed bids until 1 p.m. (DST) on July 30 for the purchase of \$200,000 coupon street improvement bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due \$20,000 on Aug. 1 from 1948 to 1957, inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (F-A) payable at the First National Bank of Boston, except that interest on fully registered certificates will be paid by check from the City Treasurer's office. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Somerville, Mass.

Note Sale—An issue of \$500,000 temporary loan notes was awarded on July 11 to the Merchants National Bank, of Boston, at 0.573% discount. Second best bid was an offer of 0.579%, tendered by the Second National Bank, Boston.

Waltham, Mass.

Bond Sale—The \$250,000 coupon bonds offered July 24 were awarded to Halsey, Stuart & Co., Inc., as 1 1/4s, at a price of 100.669, a basis of about 1.10%. Sale consisted of:

\$50,000 highway department equipment bonds. Due \$10,000 on July 1 from 1948 to 1952 inclusive.
50,000 street bonds. Due \$5,000 on July 1 from 1948 to 1957 inclusive.
50,000 sewer bonds. Due \$5,000 on July 1 from 1948 to 1957 inclusive.
50,000 macadam pavement bonds. Due \$10,000 on July 1 from 1948 to 1952 inclusive.

50,000 water bonds. Due \$5,000 on July 1 from 1948 to 1957 inclusive.

All of the bonds are dated July 1, 1947. Denomination \$1,000. Principal and interest (J-J) payable in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.436 for 1 1/4s was made by Whiting, Weeks & Stubbs of Boston.

Winchendon, Mass.

Note Sale—The issue of \$40,000 revenue notes offered July 24 was awarded to the Second National Bank of Boston, the only bidder, at a discount of 0.589%. Due in five months.

Worcester, Mass.

Bond Sale—The following bonds aggregating \$2,682,000, offered for sale on July 11, were awarded to a syndicate composed of the Bankers Trust Co., of New York, Harris Trust & Savings Bank, and the Northern Trust Co., both of Chicago, as 1 1/4s, at a price of 101.01, a basis of about 1.06%:

\$160,000 trunk sewers bonds. Due \$16,000 from July 1, 1948 to 1957, inclusive.

272,000 trunk sewers bonds. Due on July 1, as follows: \$28,000 in 1948 and 1949, and \$27,000 in 1950 to 1957.

1,250,000 trunk sewers bonds. Due \$125,000 from July 1, 1948 to 1957, inclusive.

1,000,000 street improvement bonds. Due \$100,000 from July 1, 1948 to 1957, inclusive.

Denomination \$1,000. Dated July 1, 1947. Principal and interest (J-J) payable at the First National Bank of Boston. Runner-up in the bidding was a group headed by Halsey, Stuart & Co., offering 100.917 for all 1 1/4s, while third best was an offer of 100.852 for 1 1/4s, submitted by Phelps, Penn & Co., and associates.

MICHIGAN**East Lansing, Mich.**

Bond Sale—The \$300,000 coupon bonds offered July 21—v. 166, p. 205—were awarded to the First of Michigan Corp., and McDonald-Moore & Co., both of Detroit, jointly, at a price of 100.002, a net interest cost of about 1.477%, as follows:

\$175,000 water supply system bonds, including \$49,000 1 1/4s, due on Oct. 1 from 1948 to 1954, inclusive, and \$126,000 1 1/2s, due on Oct. 1 from 1955 to 1972 inclusive.

125,000 sewage disposal system bonds, including \$35,000 1 1/4s, due on Oct. 1 from 1948 to 1954 inclusive, and \$90,000 1 1/2s, due on Oct. 1 from 1955 to 1972 inclusive.

The bonds are dated Aug. 1, 1947, and those maturing from 1966 to 1972 inclusive are callable Oct. 1, 1965, or on any subsequent interest date, in inverse numerical order, at par plus a premium of \$10 per bond. Second high bid of 100.059 for 1 1/2s, a net cost of 1.495%, was made by Halsey, Stuart & Co. Inc.

Norton Township School District No. 5 (P. O. Route 1, Muskegon), Mich.

Bond Sale—The \$15,000 school bonds offered July 21—v. 166, p. 312—were awarded to Paine, Webber, Jackson & Curtis, of Detroit, as 2 1/4s, at a price of 100.24, a basis of about 2.17%. Dated Aug. 15, 1947 and due \$3,000 on Nov. 15 from 1948 to 1952 inclusive. Second high bid of 100.10 for 3s was made by McDonald-Moore & Co.

Oakland County, Mich.

Drain Bonds Discussed—Matthew Carey, municipal finance consultant of Detroit, has prepared a special report presenting the status of certain Oakland County drain bonds, which is now available to interested persons.

Petoskey, Mich.

Bond Offering—Victor Cannon, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Aug. 4 for the purchase of \$470,000 not to exceed 2½% interest coupon electric light bonds of 1947. Dated July 1, 1947. Denomination \$1,000. Due July 1, as follows: \$15,000 in 1950 and 1951, \$20,000 in 1952, \$25,000 in 1953 to 1958, and \$30,000 in 1959 to 1967. The bonds maturing prior to July 1, 1960, shall not be redeemable prior to maturity by the City. The bonds maturing on and after July 1, 1960, shall be redeemable by the City prior to maturity, on 30 days' notice, at the option of the City, on July 1, 1955, or on any interest date thereafter, in inverse order of maturities with bonds within any maturity to be selected by lot, at 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption; and in addition thereto the total remaining interest to accrue to the stated maturity or a premium of ¼ of 1% of the principal amount for each 12 months' period, or fraction thereof, from the date fixed for redemption to the stated maturity date, whichever is the lesser; provided, however, that such redemption price shall not exceed 103% of the principal amount. Notice of the election of the City to redeem bonds shall be given by advertisement to be published at least once in a newspaper of general circulation in said City, and at least once in a financial newspaper or journal published in the City of New York or Chicago, in each case at least 30 days before the date fixed for such payment. Rate of interest to be in a multiple of ¼ of 1%. Principal and interest payable at the City Treasurer's office. These are the bonds authorized at the election held on June 10. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Aug. 4, 1947, to the respective maturity dates. No proposal for less than all of the bonds will be considered. The City is authorized and required by law to levy upon the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Chapman & Cutler, of Chicago, approving the legality of the bonds. The cost of such opinion shall be paid by the City of Petoskey. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

MINNESOTA

Brainerd School District, Minn.
Bond Offering—Louis F. Hohman, District Clerk, will receive sealed bids until Aug. 1 for the purchase of \$40,000 school bonds.

Hennepin County Independent School District No. 135 (P. O. Hopkins), Minn.

Bond Sale—The \$120,000 coupon building bonds offered July 21—v. 166, p. 205—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1.20s, at a price of 100.055, a basis of about 1.19%. Dated July 1, 1947 and due \$12,000 on Sept. 1 from 1948 to 1957 inclusive. Second high bid of 100.104 for 1.30s was made by the Northwestern National Bank of Minneapolis.

Le Center, Minn.

Bond Offering—Miles Bowler, Village Clerk, will receive sealed and oral bids until 8 p.m. on Aug. 5 for the purchase of \$60,000 general obligation bonds. Dated July

1, 1947. Denomination \$1,000. Due \$3,000 July 1, 1948 to 1967. All bonds maturing after July 1, 1952, subject to redemption on said date and any interest payment date thereafter at par and accrued interest. The Village shall furnish the printed bonds and approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Enclose a certified check for \$2,000, payable to the Village.

LeRoy, Minn.

Bonds Sold—The \$12,500 bonds (\$5,000 snow removal, \$4,000 sewer extension and \$3,500 water supply) offered June 30 were awarded to the First National Bank of LeRoy, as 2s, at par.

Mabel, Minn.

Certificate Issue Details—The \$47,000 street improvement certificates of indebtedness purchased as 1½s by the First National Bank and the First State Bank, both of Mabel, jointly, as previously noted in—v. 166, p. 205—were sold at a price of par and mature July 1, as follows: \$4,000 from 1949 to 1951 inclusive, and \$5,000 from 1952 to 1958 inclusive.

Minneapolis, Minn.

Bond Offering—Charles C. Swanson, City Clerk, will receive sealed and auction bids until 10 a.m. on Aug. 5 for the purchase of \$1,000,000 not to exceed 5% interest coupon refunding bonds. Dated Sept. 1, 1947. Denomination \$1,000. Interest M-S.

Rate of interest to be in a multiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Delivery will be made in Minneapolis, Chicago, or New York City at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. Purchasers of the bonds will be required to pay the City \$2.00 per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. The bonds may be registered as to both principal and interest on application to the City Comptroller. Bids offering an amount of less than par cannot be accepted. The bonds will be accompanied by the opinion of Wood, King & Dawson of New York City, that the bonds are valid and binding obligations of the City. Enclose a certified check for 2% of the bonds bid for, payable to Gladys E. Miller, City Treasurer.

Additional Offering—Richard D. Welch, Secretary of the Board of Estimate and Taxation, will receive sealed and auction bids until 11 a.m. on Aug. 5 for the purchase of \$300,000 not to exceed 6% interest coupon bonds, divided as follows:

\$100,000 street tree revolving fund bonds. Due \$10,000 on Sept. 1 from 1948 to 1957 inclusive.
200,000 public relief bonds. Due \$20,000 on Sept. 1 from 1948 to 1957 inclusive.

Each issue is dated Sept. 1, 1947. Interest M-S. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Purchasers will be required to pay accrued interest on said bonds to but not including the day of delivery; and, in addition, purchasers will be required to pay the City \$2.00 per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. Delivery will be made in Minneapolis, Chicago, or New York City, at a national bank acceptable to the purchaser, any charges made by such bank for delivery service to be paid by the purchaser. The bonds may be registered as to both principal and interest on application to the City Comptroller. Bids offering an amount of less than par cannot be accepted. The

bonds will be accompanied by the opinion of Wood, King & Dawson, of New York City, that the bonds are valid and binding obligations of the City. Enclose a certified check for 2% of the bonds bid for, payable to Gladys E. Miller, City Treasurer.

Pine City, Minn.

Bonds Voted—At a recent election the voters approved the issuance of \$200,000 Municipal Hospital bonds by a sizable margin.

Roseau, Minn.

Bonds Voted—The Village Clerk states that at an election held on July 7, the voters approved by a wide margin the issuance of the following bonds totaling \$200,000: \$60,000 sanitary sewer system, and \$140,000 water system bonds.

MISSISSIPPI

Benton County, Hickory Flat Cons. School District (P. O. Ashland), Miss.

Maturity—The Chancery Clerk now states that the \$25,000 school bonds sold to Herman Bendorf & Co., of Memphis, as 2½s, at a price of 100.314—v. 116, p. 205—are due on July 1, as follows: \$1,500 in 1948 to 1950, \$2,000 in 1951 to 1954, and \$2,500 in 1955 to 1959, giving a basis of about 2.20%. Interest payable J-J.

Biloxi, Miss.

Bond Election—The issuance of \$110,000 construction bonds will be submitted to the voters at an election scheduled for Aug. 5.

Bruce Special Consolidated School District (P. O. Pittsboro), Calhoun County, Miss.

Bonds Sold—An issue of \$35,000 school bonds was purchased recently as 3¼s by Cady & Co., of Columbus.

Calhoun City Consolidated School District, Miss.

Bond Legality Approved—An issue of \$40,000 3¼% school bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Bonds are dated June 1, 1947.

Ellisville, Miss.

Bonds Approved—City officials recently authorized an issue of \$20,000 hospital bonds.

Magnolia, Miss.

Bonds Sold—An issue of \$25,000 gymnasium bonds has been purchased by M. A. Saunders & Co., of Memphis, and Harrington & Co., of Jackson, jointly, as 2½s, at a price of 100.756, a basis of about 2.15%. Dated July 1, 1947 and due on July 1 from 1948 to 1962 inclusive. Purchaser to pay for printing of the bonds and legal opinion of Charles & Trauernicht of St. Louis.

Ripley, Miss.

Bond Offering—Sealed bids will be received until Aug. 1 for the purchase of \$230,000 street improvement bonds.

Tupelo, Miss.

Bonds Sold—It is stated that \$30,000 street improvement bonds were purchased on July 10 by Scharff & Jones, of New Orleans, as 2s, at a price of 100.67, a basis of about 1.90%. Due in 1948 to 1962, inclusive. Interest payable J-J.

Washington County Sch. Dist. (P. O. Greenville), Miss.

Bond Sale—The \$150,000 bonds offered July 22—v. 166, p. 313—were awarded to a group composed of the First National Bank of Memphis, J. G. Hickman Co. of Vicksburg, and Scharff & Jones, of New Orleans, as 2s, at a price of 100.136, a basis of about 1.98%. Sale consisted of:

\$75,000 Leland Colored Special Consolidated School District bonds. Due on Aug. 1 from 1948 to 1960 inclusive.
75,000 Leland Consolidated School District bonds. Due on Aug. 1 from 1948 to 1960 inclusive.
All of the bonds are dated Aug. 1, 1947.

Woodville, Miss.

Bonds Sold—It is reported by Mary B. Scott, Town Clerk, that the following bonds aggregating \$60,000, have been purchased recently by the Commercial Bank, of Woodville, and the Farmers Exchange Bank, of Centreville, jointly:

\$20,000 1¾% street improvement bonds. Due \$4,000 on May 1, in 1948 to 1952, inclusive.
32,000 2% street improvement bonds. Due \$4,000 from May 1, 1953 to 1960, inclusive.
8,000 1¾% street improvement bonds. Due \$4,000 on May 1, in 1961 and 1962.

Denomination \$1,000. Dated May 1, 1947. Bonds maturing in 1953 to 1962 shall be callable on May 1, 1948, or on any interest payment date thereafter, in inverse order of numbers. Interest payable M-N. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI**Cameron, Mo.**

Bonds Voted—At an election on July 15 the voters authorized an issue of \$25,000 hospital bonds.
Bonds Defeated—The proposal to issue \$75,000 memorial park improvement bonds was rejected.

Kenneth, Mo.

Bonds Voted—At a special election on July 15 the following bond issue proposals were approved: \$125,000 artesian well revenue; \$113,000 drainage surface improvement; \$91,000 sanitary sewer system; \$50,000 sewer system, and \$40,000 park improvement and swimming pool bonds.

Lamar, Mo.

Bonds Voted—The City Clerk states that at the election held on July 15, the voters approved the issuance of the \$70,000 3% water plant bonds, which had been contracted for, subject to the outcome of this election.

MONTANA

Choteau County School District No. 7 (P. O. Loma), Mont.

Bond Offering—Sealed bids will be received until 8 p.m. on Aug. 11, by Abigail Johnson, Clerk of the Board of Trustees, for the purchase of \$18,400 school house bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1947. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. A \$1,000 certified check, payable to the above Clerk, is required with the bid.

(These are the bonds originally scheduled for sale on June 2, the offering being postponed.)

NEBRASKA

Kearney County (P. O. Linden), Nebraska

Bond Election—The issuance of \$75,000 county hospital bonds will be submitted to a vote at an election scheduled for Aug. 12.

NEW HAMPSHIRE**Nashua, N. H.**

Note Offering—Alfred O. Poulin, City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 29 for the purchase at discount of \$200,000 notes issued in anticipation of revenue for the current year. Dated July 29, 1947. Denominations \$50,000 and \$25,000. Due Dec. 30, 1947.

NEW JERSEY**Bordentown, N. J.**

Bond Sale—The \$47,000 street improvement bonds offered July 2—v. 166, p. 263—were awarded to Schmidt, Poole & Co., of Philadelphia, as 1.45s, at a price of 100.009, a basis of about 1.449%. Dated Aug. 1, 1947 and due on Aug. 1 from 1952 to 1959 inclusive. Callable on or after Aug. 1, 1952. The Bordentown Banking Co. and the First National Bank of Bordentown tied for second-high bidders, each having offered 100.10 for 1½s.

Burlington County (P. O. Mt. Holly), N. J.

Bonds Authorized—The County Board of Freeholders approved recently a resolution calling for the issuance of \$135,000 highway system bonds.

Fair Lawn School District (P. O. Fair Lawn), N. J.

Bond Election—It is stated by the District Clerk that an election has been scheduled for Aug. 12 in order to have the voters pass on the issuance of \$350,000 school addition bonds.

Hasbrouck Heights, N. J.

Bond Issuance Pending—The Borough Council is said to have voted recently to issue \$23,750 municipal building bonds.

Irvington, N. J.

Bond Sale—The \$210,000 general improvement and emergency housing bonds offered July 22—v. 166, p. 206—were awarded to Ira Haupt & Co., of New York, as 1.10s, at a price of 100.099, a basis of about 1.07%. Dated Aug. 1, 1947 and due on Aug. 1 from 1948 to 1955 inclusive. Second high bid of 100.062 for 1.10s was made by the Ranson-Davidson Co., and W. H. Newbold's Son & Co., jointly.

Long Beach Township (P. O. Brant Beach), N. J.

Bond Sale—The issue of \$425,000 sewer bonds offered July 23—v. 166, p. 313—was awarded to Boland, Saffin & Co., and Allen & Co., both of New York, jointly, as 3.20s, at a price of 100.029, a basis of about 3.197%. The bonds are dated July 1, 1947 and mature serially on July 1 from 1948 to 1987 inclusive. Only one bid was submitted for the issue.

Point Pleasant, N. J.

Bond Offering—William I. Curran, Borough Clerk, will receive sealed bids until 7:30 p.m. (DST) on Aug. 5 for the purchase of \$79,000 not to exceed 2% interest coupon series D water bonds. Dated Aug. 1, 1947. Denomination \$1,000. Interest F-A. Due Aug. 1, as follows: \$2000 in 1948 to 1986, and \$1,000 in 1987. Registered as to principal only. The bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay an amount equal to the par value of the bonds offered, and to take therefor the least amount of bonds, the bonds to be taken being those first maturing; and if two or more bidders offer to take the same amount of said bonds, then to the bidder or bidders offering to pay therefor the highest additional price. The right is reserved to reject all bids, and any bids not complying with the terms of the notice of sale will be rejected. In addition to the amount bid, the purchaser 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. Principal and interest payable at the National Bank of Point Pleasant Beach, Point Pleasant Beach. The successful bidder will be furnished with the opinion of Rogers & Sim, of Point Pleasant Beach, that the bonds are binding and legal obligations of the Borough. Enclose a certified check for 2% of the amount of bonds bid for, payable to the Borough.

Seaside Heights, N. J.

Bonds Sold—The National Bank of Lakehurst purchased on July 2 an issue of \$10,000 sewer bonds as 2s.

Union City, N. J.

Bonds Authorized—The City Commission passed recently on final reading a resolution authorizing the issuance of \$390,000 Emergency Housing bonds.

Union County (P. O. Elizabeth), New Jersey

Bond Sale Offering—Arthur N. Pierson, County Treasurer, will receive sealed bids until Aug. 5 for the purchase of \$190,000 park bonds, to mature \$10,000 annually from 1948 to 1966 inclusive.

Wayne Township School District
(P. O. Wayne), N. J.

Bond Offering—Neal Demarest, District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 5 for the purchase of \$500,000 not to exceed 4% interest coupon or registered school bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due Sept. 1, as follows: \$15,000 from 1949 to 1964, inclusive, and \$20,000 from 1965 to 1977, inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or one-twentieth of 1%. Principal and interest (M-S) payable at the Haledon National Bank, Haledon. A certified check for \$10,000 payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

NEW MEXICO**Melrose, N. Mex.**

Bonds Sold—An issue of \$50,000 sewer bonds was sold recently as follows: \$30,000 to the State Treasurer as 2s, and \$20,000 to the First National Bank of Melrose, as 1 1/4s.

Quay County, Tucumcari Sch. Dist.
(P. O. Tucumcari), N. Mex.

Bonds Voted—It is reported that the voters favored the issuance of \$104,000 construction bonds at a recent election.

NEW YORK**Baldwinsville, N. Y.**

Bond Offering—John R. Miller, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on July 29 for the purchase of \$27,000 not to exceed 5% interest coupon or registered sewer system bonds. Dated Aug. 15, 1947. Denom. \$1,000. Due Aug. 15, as follows: \$2,000 from 1948 to 1956 inclusive, and \$3,000 from 1957 to 1959 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (F-A 15) payable at First Trust & Deposit Co., Syracuse. A certified check for \$540, payable to order of the Village, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Brant Common School District
No. 5 (P. O. Farnham), N. Y.

Bond Sale—The \$195,000 school building bonds offered July 17—v. 166, p. 206—were awarded to the Union Securities Corp., of New York, as 1.70s, at a price of 100.533, a basis of about 1.656%. Dated June 1, 1947 and due on Dec. 1 from 1948 to 1976 inclusive. Second high bid of 100.141 for 1 1/4s was made by E. H. Rollins & Sons, Inc., and Coffin & Burr, jointly.

New York City, N. Y.

Sells \$45,000,000 Notes—City Comptroller Lazarus Joseph has allotted to several New York City banks \$45,000,000 of 0.75% Tax Anticipation Notes for the fiscal year 1947-1948, dated July 18, 1947, it was announced on July 18. The money is to be used for temporary financing. The notes are to be paid on Oct. 3, 1947. The allotment follows:

Participant	Amount
The Chase National Bank of the City of New York	\$8,208,000
Kings County Trust Company, Brooklyn, N. Y.	135,000
The National City Bank of New York	6,957,000
Guaranty Trust Company of New York	5,742,000
Bankers Trust Company	3,078,000
Manufacturers Trust Company	2,925,000
Central Hanover Bank and Trust Co.	2,790,000
Chemical Bank and Trust Co.	2,205,000
First National Bank of the City of New York	1,890,000
Irving Trust Company	1,890,000
Bank of the Manhattan Co.	1,800,000
J. P. Morgan & Co., Incorporated	1,350,000
The New York Trust Company	1,305,000
Corn Exchange Bank Trust Co.	1,125,000
Bank of New York	630,000
The Public National Bank and Trust Co.	630,000
The Marine Midland Trust Company of New York	450,000
Commercial National Bank and Trust Co.	405,000
Brooklyn Trust Company	360,000
United States Trust Company of New York	270,000
Continental Bank and Trust Co.	225,000
Empire Trust Company	180,000
Fifth Avenue Bank of New York	180,000
Federation Bank and Trust Company	90,000
Fulton Trust Company of New York	90,000
Title Guarantee and Trust Company	90,000

Deerpark School District No. 14
(P. O. Sparrowbush), N. Y.

Bond Sale—The \$7,500 coupon or registered construction bonds offered for sale on July 18—v. 166, p. 313—were purchased by the National Bank & Trust Co., of Port Jervis, the only bidder, according to the District Clerk. Dated July 1, 1947. Due \$1,500 on July 1, in 1948 to 1952, inclusive.

Eden Water District No. 1
(P. O. Eden), N. Y.

Bond Sale—The \$35,000 coupon or registered improvement bonds offered July 23 were awarded to the Manufacturers & Traders Trust Co., of Buffalo, as 1.70s, at a price of 100.58, a basis of about 1.64%. Dated Aug. 1, 1947. Denomination \$1,000 and \$500. Due Aug. 1, as follows: \$1,500 from 1948 to 1957 inclusive, and \$2,000 from 1958 to 1967 inclusive. Principal and interest (F-A) payable at the Manufacturers & Traders Trust Co., Buffalo. Second high bid of 100.56 for 1.70s was made by the Marine Trust Co. of Buffalo.

Fairfield (P. O. Little Falls, R. F. D. No. 3), N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (DST), on July 30, by Levenus Pickert, Town Supervisor, for the purchase of \$11,400 coupon or registered building bonds. Interest rate is not to exceed 5%, payable annually (March 1). Dated July 16, 1947. Due on March 1, as follows: \$1,000 in 1948 to 1958, and \$400 in 1959. The bonds are callable and redeemable on any interest payment date prior to maturity upon the giving of such notice of call for redemption. Principal and interest payable at the Middleville National Bank, Middleville. Rate of interest to be in a multiple of 1/10 of 1%, which must be the same for all of the bonds, at not less than par value. A certified check for \$228, payable to the Town, must accompany the bid.

Lakewood, N. Y.

Bond Offering—Carl R. Hegburg, Village Clerk, will receive sealed bids until 1 p.m. (DST) on July 28 for the purchase of \$52,250 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$42,750 village hall bonds. Due Aug. 1, as follows: \$2,750 in 1948; \$2,000 in 1949 and 1950, and \$3,000 from 1951 to 1962, inclusive.

9,500 fire apparatus bonds. Due Aug. 1, as follows: \$1,500 in 1948 and \$2,000 from 1949 to 1952, inclusive.

All of the bonds are dated Aug. 1, 1947. One bond for \$500 and one for \$750, others \$1,000 each. Bidder to name a single rate of interest, expressed in a multiple

of 1/4 or one-tenth of 1%. Principal and interest (F-A) payable at the Bank of Jamestown. A certified check for \$1,045, payable to order of the village, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Mastic Beach Fire District (P. O. Brookhaven), N. Y.

Bond Sale—The \$60,000 coupon or registered fire house of 1947 bonds offered for sale on July 18—v. 166, p. 206—were awarded to the Center Moriches Bank, of Center Moriches, as 1 1/2s, at a price of 100.542, a basis of about 1.44%. Dated June 1, 1947. Due \$3,000 from June 1, 1948 to 1967, inclusive. Interest payable J-D. Runner-up in the bidding was Tilney & Co., offering 100.267 for 1 1/2s.

Nassau County (P. O. Mineola), New York

Bond Issuance Authorized—The County Board of Supervisors is said to have authorized the issuance of \$6,046,000 in bonds for various postwar projects. The scheduled improvements embrace \$2,075,000 road construction; \$1,425,000 surface drainage systems, and \$1,425,000 land acquisition bonds.

New York City Housing Authority, New York

Notes Sold—The Chemical Bank & Trust Co., of New York, and associates, were awarded on July 11, a block of \$1,150,000 temporary loan notes at a rate of 0.85%.

The Toledo Trust Co., of Toledo, was the best bidder for a block of \$500,000 temporary loan notes at a rate of 0.82%, plus a premium of \$10.

The Barrett Associates, Inc., of New York, was the successful bidder for the last \$500,000 block of temporary loan notes, divided as follows: \$250,000 at 0.76%, and \$250,000 at 0.74%.

Penfield Fire District (P. O. Penfield), N. Y.

Bond Sale—The \$25,000 fire house bonds offered July 21—v. 166, p. 313—were awarded to the Marine Trust Co., of Buffalo, as 1 1/2s, at a price of 100.263, a basis of about 1.465%. Dated Aug. 1, 1947 and due on Aug. 1 from 1948 to 1962 inclusive. Other bids included an offer of 100.20 for 1.70s by George B. Gibbons & Co., Inc.

Port of New York Authority, N. Y.

Chatters Resigns—Carl H. Chatters, Comptroller of the authority and former Executive Director of the Municipal Finance Officers Association of the United States and Canada, has severed his connection with the authority in order to accept the post of Professor of Municipal Administration and Finance at Northwestern University.

Yorktown (P. O. Yorktown), N. Y.

Bond Offering—Sealed bids will be received until noon (DST), on July 29, by John H. Downing, Town Supervisor, for the purchase of \$47,500 coupon or registered highway of 1947 bonds. Interest rate is not to exceed 5%, payable F-A. Denomination \$1,000, one for \$500. Dated Aug. 1, 1947. Due Aug. 1, as follows: \$7,500 in 1948, and \$10,000 in 1949 to 1952. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all the bonds. Principal and interest payable at the Westchester County National Bank, Peekskill. The bonds will be valid and legally binding general obligations of the Town, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon without limitation as to rate or amount. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to

purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Aug. 12, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$950, payable to the Town.

NORTH CAROLINA**Brevard, N. C.**

Tenders Wanted—T. H. Barker, Town Clerk and Treasurer, will receive sealed tenders until noon on Aug. 25 for the purchase by the sinking fund of refunding bonds, and registered interest funding bonds, all dated July 1, 1936 and due July 1, 1976.

NORTH DAKOTA**Devils Lake, N. Dak.**

Bond Election—The City Auditor states that an election will be held on July 29, at which time the voters will pass on the proposed issuance of \$195,000 sewage plant disposal construction bonds.

Hazleton, N. Dak.

Bond Offering—Both sealed and oral bids will be received until Aug. 4 at 8 p.m., by Harold Gimbel, Village Clerk, for the purchase of \$4,000 fire equipment bonds. Interest rate is not to exceed 4%, payable (A-O), stated in a multiple of 1/4 or one-tenth of 1%. No bid is to be for less than par and accrued interest. Dated April 1, 1947. Due \$400 from April 1, 1949 to 1958, inclusive. Principal and interest payable at any suitable bank or trust company designated by the purchaser. A \$100 certified check, is required with bid.

Williston, N. Dak.

Bonds Voted—The City Auditor reports that at a recent election the voters approved the issuance of \$75,000 airport improvement bonds by a wide margin, but no definite offering date has been scheduled.

OHIO**Ashland, Ohio**

Bond Sale—The \$10,000 coupon garage construction bonds offered for sale on July 18—v. 166, p. 206—were awarded to the First National Bank of Ashland, as 1 1/4s, at a price of 100.06, a basis of about 1.24%. Dated July 1, 1947. Due \$1,000 from Oct. 1, 1948 to 1957, inclusive. Interest payable A-O. Runner-up was J. A. White & Co., offering 101.13 for 1 1/2s.

Butler Township, Local School District (P. O. Vandalia), Ohio

Bond Sale—The \$300,000 construction bonds offered for sale on July 18—v. 166, p. 206—were awarded to a group composed of Ryan, Sutherland & Co., Stranahan, Harris & Co., Inc., both of Toledo, and Braun, Bosworth & Co., Inc., as 2 1/4s, at a price of 101.68, a basis of about 2.08%. Dated Aug. 1, 1947. Due on Oct. 1, in 1948 to 1968. Interest payable A-O. Runner-up was J. A. White & Co., offering 101.05 for 2 1/4s.

Cincinnati City School District (P. O. Cincinnati), Ohio

Bond Sale—The \$4,000,000 building bonds offered for sale on July 21—v. 166, p. 101—were awarded to a syndicate composed of J. P. Morgan & Co., Inc., Kidder, Peabody & Co., Dick & Merle-Smith, Laidlaw & Co., Bramhall, Barbour & Co., all of New York, the National State Bank of Newark, and Dempsey-Tegeler & Co., of St. Louis, as 1 1/2s, at a price of 101.407, a basis of about 1.38%. Dated Sept. 1, 1947. Due on Sept. 1, from 1948 to 1971, inclusive. Interest payable M-S. Second best bid was an offer of 101.3925 for 1 1/2s, submitted by the First National Bank of Chicago, and associates. A group headed by the Harris Trust & Savings Bank, Chicago, was third

best, bidding 101.2099 for 1 1/2% bonds.

Bonds Offered for Investment—The purchasers immediately reoffered the above bonds for public subscription at prices to yield from 0.69 to 1.50%, according to maturity, with accrued interest to be added.

Circleville City School District, Ohio

Bond Offering—J. O. Eagleson, Clerk of the Board of Education, will receive sealed bids until noon on Aug. 4 for the purchase of \$387,000 3% construction bonds. Dated June 1, 1947. Interest J-D. Due \$8,000 June and \$10,000 Dec. 1, 1948 to 1959, and \$9,000 June and \$10,000 Dec. 1, 1960 to 1968. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The bonds are payable from unlimited taxes. No bid for less than par and accrued interest. The proceedings looking to the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion, as well as the printed bonds, will be available at the expense of the District. These are the bonds authorized at the primary election on May 6. Enclose a certified check for \$4,000, payable to the Board of Education.

Delhi Township Local Sch. Dist. (P. O. Saylor Park Station, R. R. No. 12, Cincinnati), Ohio

Bond Sale—J. A. White & Co., of Cincinnati, were awarded on July 16 an issue of \$240,000 building bonds as 2s, at a price of 102.033, a basis of about 1.81%. Dated June 1, 1947. Denom. \$1,000. Due \$6,000 on June 1 and Dec. 1 from 1948 to 1967 inclusive. Interest J-D. Bonds were authorized at an election on May 20. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

Euclid, Ohio

Bond Sale—The \$60,000 garbage disposal plant bonds offered July 24—v. 166, p. 314—were awarded to Ball, Burge & Kraus of Cleveland, as 1 1/2s at a price of 100.146, a basis of about 1.456%. Dated July 1, 1947 and due \$12,000 on Dec. 1 from 1948 to 1952 inclusive. Second high bid of 100.145 for 1 1/2s was made by Stranahan, Harris & Co., Inc.

Litchfield Local School District, Ohio

Bond Sale—The \$56,000 construction bonds offered July 18—v. 166, p. 101—were awarded to Fahey, Clark & Co., of Cleveland, as 1 1/4s, at a price of 100.987, a basis of about 1.611%. Dated July 1, 1947 and due \$2,000 June 1 and Dec. 1 from 1948 to 1961 inclusive. Second high bid of 100.466 for 1 1/4s was made by Ryan, Sutherland & Co.

Lorain, Ohio

Bond Sale—The \$58,867 special assessment paving bonds offered for sale on July 17—v. 166, p. 101—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1 1/4s, at a price of 100.064, a basis of about 1.24%. Due from Nov. 1, 1948 to 1957, inclusive. Interest payable M-N. Second best bid was that of Ryan, Sutherland & Co., offering 100.834 for 1 1/2% bonds.

The \$7,100 city's portion paving bonds offered for sale at the same time—v. 166, p. 101—were awarded to Ball, Burge & Kraus, of Cleveland, as 1 1/2s, at a price of 100.14, a basis of about 1.47%. Due from Nov. 1, 1948 to 1954, incl.

Both issues dated July 1, 1947. Interest payable M-N. Second best bid for the smaller issue was made by Braun, Bosworth & Co., Inc., offering 100.028 for 1 1/2s.

Mansfield, Ohio

Bond Offering—P. L. Kelley, City Auditor, will receive sealed bids until noon (EST) on Aug. 1 for the purchase of \$99,400 not to exceed 6% interest coupon special assessment bonds. Dated Aug. 1, 1947. Interest A-O. Due \$12,000 April and \$11,000 Oct. 1, 1948 to 1950, \$8,000 April and Oct. 1,

1951, and \$8,000 April and \$6,400 Oct. 1, 1952. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. No bid for less than the face value thereof and accrued interest. Enclose a certified check for \$1,000 payable to the City.

Oak Hill, Ohio

Bonds Authorized—An issue of \$18,000 street improvement bonds was authorized recently by the Village Council.

Ruggles Local School District (P. O. New London, R. D. 4), Ohio

Bond Offering—Mae Hackett, Clerk of Board of Education, will receive sealed bids until noon on Aug. 1 for the purchase of \$12,000 3% construction bonds. Dated Aug. 1, 1947. Denomination \$600. Due \$600 on April and Oct. 1 from 1948 to 1957, inclusive. Interest A-O. A certified check for \$500, payable to order of the Board of Education, is required.

Shaker Heights (P. O. Cleveland), Ohio

Bond Offering—E. P. Rudolph, Director of Finance, will receive sealed bids until noon (EST) on Aug. 11 for the purchase of \$150,000 1½% sewer and drain bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due \$15,000 on Oct. 1 from 1948 to 1957 inclusive. Bidder may name a different rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest A-O. Bonds supported by a tax levied outside the 10-mill limitation. A certified check for \$1,500 is required.

Stow Township (P. O. Stow), Ohio

Bond Sale—The \$15,000 fire station and construction bonds offered July 2—v. 165, p. 3223—were awarded to Hayden, Miller & Co., of Cleveland, as 1½s, at a price of 100.15, a basis of about 1.47%. Dated Jan. 1, 1947 and due \$1,500 on Sept. 1 from 1947 to 1957 inclusive.

Windsor Local School District (P. O. Windsor), Ohio

Bond Offering—Sealed bids will be received until 8 p.m. on Aug. 4, by Nellie L. Rhodes, Clerk of the Board of Education, for the purchase of \$7,000 school house improvement bonds. Interest rate is not to exceed 6%, payable Sept. 1. Denom. \$500. Dated July 1, 1947. Due \$500 from Sept. 1, 1948 to 1961, inclusive. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the Orwell Banking Co., Orwell. No bid is to be for less than par and accrued interest. A certified check for 1% of the amount of the bonds bid for, payable to the Board of Education, is required.

OKLAHOMA

Altus, Okla.

Bond Sale Details—In purchasing on July 1 an issue of \$609,000 power plant construction and equipment bonds at a net interest cost of 2.3704%, as previously noted in v. 166, p. 207, the First National Bank & Trust Co., of Oklahoma City, purchased \$420,000 bonds as 2½s, due \$30,000 on July 15 from 1950 to 1963 inclusive, and \$150,000 as 2½s, due \$30,000 from 1964 to 1968 inclusive, and \$39,000 in 1969.

Bartlesville, Okla.

Bond Sale—The issue of \$500,000 water works bonds offered July 21 was awarded to Stern Bros. & Co., of Kansas City, and associates. Due as follows: \$23,000 from 1951 to 1970 inclusive, and \$40,000 in 1971.

Chickasha, Okla.

Bond Sale Details—The First National Bank & Trust Co., and R. J. Edwards, Inc., both of Oklahoma City, were associated with the First National Bank and the Oklahoma National Bank, both of Chickasha, in the purchase, at par, of \$310,000 bonds, previously reported in v. 166, p. 207. The bonds were sold as follows:

\$300,000 sewer system bonds, including \$18,000 1½s, due in 1950; \$126,000 1½s, due \$18,000 from 1951 to 1957 inclusive; \$6,400 Oct. 1, 1952.

000 from 1951 to 1957 inclusive; \$126,000 1½s, due \$18,000 from 1958 to 1964 inclusive, and \$30,000 2s, due \$18,000 in 1965 and \$12,000 in 1966.

10,000 street cleaning bonds as 1½s. Due \$2,000 from 1950 to 1954 inclusive.

Goodwell, Okla.

Bond Sale—The \$30,000 sanitary sewer bonds offered July 21—v. 166, p. 315—were awarded to the First National Bank & Trust Co., of Oklahoma City, the only bidder.

Hughes County (P. O. Holdenville), Okla.

Bond Offering—The County Clerk states that he will receive sealed bids until 10 a.m. on July 29, for the purchase of \$140,000 school site purchase and construction bonds, approved by the voters by a wide margin at an election on July 8. Interest rate is not to exceed 3%, payable semi-annually.

Marshall School District, Okla.

Bond Sale—The \$12,000 building bonds offered July 21 were awarded to E. M. Clohessy & Co., of Oklahoma City, as 1½s, at a price of 100.04, a basis of about 1.49%. Due \$2,000 annually from 1950 to 1955 inclusive.

Snyder School District (P. O. Snyder), Okla.

Bond Sale Details—The Clerk of the Board of Education now states that the \$25,000 transportation equipment bonds sold to Calvert & Canfield, of Oklahoma City, were purchased by the said firm at a price of 100.10, a net interest cost of about 1.555%, on the bonds divided as follows: \$20,000 as 1½s, due \$4,000 in 1950 to 1954; the remaining \$5,000 as 1½s, due in 1955.

OREGON

Carlton, Ore.

Bond Offering—Lola Crites, City Recorder, will receive sealed bids until 8 p.m. on Aug. 4 for the purchase of \$20,000 not to exceed 4% interest coupon street improvement bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due \$2,000 on Aug. 1 from 1948 to 1957, inclusive. Callable in numerical order, at par and accrued interest, on any semi-annual interest date after five years from Aug. 1, 1947. Principal and interest (A-O) payable at the City Recorder's office. Bonds were authorized at an election on June 24. Legal opinion of Winfree, McCulloch, Shuler & Sayre of Portland will be furnished the successful bidder. A certified check for 5% of the bonds, payable to order of the city, is required.

Gresham, Ore.

Bond Sale—The \$44,832.22 improvement bonds offered July 21—v. 166, p. 315—were awarded to the United States National Bank of Portland, taking \$29,332.22 as 1½s, and \$15,500 as 1½s. The bonds are dated Aug. 1, 1947 and mature on Aug. 1 from 1949 to 1958 inclusive. The First National Bank of Portland, only other bidder, named an interest rate of 1¼%.

Oregon State Board of Higher Education (P. O. Eugene), Oregon

Bond Sale Postponed—Proposed sale on July 21 of either \$1,275,000 or \$2,000,000 University of Oregon Women's Dormitory Building bonds—v. 166, p. 101—was postponed indefinitely.

PENNSYLVANIA

Abington Township (P. O. Abington), Pa.

Bond Offering—E. Raymond Ambler, Township Secretary, will receive sealed bids until 7:30 p.m. (DST) on Aug. 12 for the purchase of \$150,000 coupon sewer bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due Aug. 1, as follows: \$45,000 in 1949 and \$35,000 from 1950 to 1952, inclu-

sive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for 2% of the bonds bid for, payable to order of the Township Treasurer, is required. Legal opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

Bradnock, Pa.

Bond Sale—The \$60,000 coupon improvement bonds offered July 16—v. 166, p. 207—were awarded to Fauset, Steele & Co., of Pittsburgh, as 1½s, at a price of 101.68, a basis of about 1.23%. Dated Aug. 1, 1947 and due \$6,000 on Aug. 1 from 1949 to 1958 inclusive. Second high bid of 101.35 for 1½s was made by Phillips, Schmertz & Co.

Clarks Summit, Pa.

Bond Sale—The \$91,000 refunding and funding bonds offered July 16—v. 166, p. 102—were awarded to Phillips, Schmertz & Robinson of Pittsburgh, as 2½s, at a price of 100.50, a basis of about 2.45%. Dated Aug. 1, 1947 and due serially on Aug. 1 from 1948 to 1967 inclusive. Bonds maturing from 1965 to 1967 inclusive are callable, in inverse numerical order, beginning Aug. 1, 1952, with, or without premium, depending on the date of redemption.

Lower Saucon Township Sch. Dist. (P. O. Bethlehem, R. D. No. 4), Pa.

Bond Offering—Sealed bids will be received until 6:30 p.m. (DST), on Aug. 1, by Anthony J. Gawell, Secretary of the Board of Directors, for the purchase of \$20,000 2% coupon Bus and Garage funding bonds. Denomination \$1,000. Dated Sept. 1, 1947. Due \$2,000 from Sept. 1, 1948 to 1957, inclusive. Any or all of said bonds may be redeemed at par before maturity, at the option of School District, at any interest paying period, upon 90 days' published notice. These bonds will be sold at not less than par and accrued interest. They will be sold and delivered to the purchaser only if and after approval has been given by the Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to the School District, is required.

North Union Township Sch. Dist. (P. O. Uniontown), Pa.

Bond Sale—The \$150,000 auditorium - gymnasium bonds offered July 21—v. 166, p. 207—were awarded to a group composed of Singer, Deane & Scribner, Fauset, Steele & Co., S. K. Cunningham & Co., and E. H. Rollins & Sons, Inc., all of Pittsburgh, as 2½s, at a price of 100.484, a basis of about 2.68%. Dated Aug. 15, 1947 and due on Aug. 15 from 1948 to 1963 inclusive.

Pittsburgh, Pa.

Bond Election—At the September primary election the voters will consider bond issue proposals aggregating \$21,000,000.

Additional Sale—The \$45,000 improvement bonds offered July 23—v. 166, p. 207—were awarded to the First National Bank of Pottstown, as 1s, at a price of 100.082, a basis of about 0.98%. Dated Aug. 1, 1947 and due Aug. 1, from 1948 to 1957 inclusive. Second high bid of 100.59 for 1½s was made by the Security Trust Co., of Pottstown.

Reserve Township (P. O. Pittsburgh), Pa.

Bond Sale—The \$15,000 general obligation bonds offered July 21—v. 166, p. 102—were awarded to S. K. Cunningham & Co., of Pittsburgh, as 1½s, at a price of 101.295, a basis of about 1.59%. Dated Aug. 1, 1947 and due \$1,000 on Aug. 1 from 1949 to 1963 inclusive. Second high bid of 101.11 for 1½s was made by Fauset, Steele & Co.

Stowe Township (P. O. McKees Rocks), Pa.

Bond Offering—Edward T. Irwin, Secretary of Board of Commissioners, will receive sealed

bids until 8 p.m. (DST) on Aug. 4 for the purchase of \$100,000 coupon storm sewer bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due \$10,000 on Sept. 1 from 1949 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Legality approved by Burgwin, Churchill & Ruffin of Pittsburgh. A certified check for \$2,000, payable to order of the township, is required.

RHODE ISLAND

Coventry (P. O. Washington), Rhode Island

Bond Offering—Sealed bids will be received until 5 p.m. (DST), on Aug. 11, by Eva V. Read, Town Treasurer, for the purchase of \$150,000 coupon General Obligations, Series 1947 bonds. Denomination \$1,000. Dated Sept. 1, 1947. Due on Sept. 1, as follows: \$7,000 in 1948 to 1957, and \$8,000 in 1958 to 1967. Bidders are to name the rate of interest in multiples of $\frac{1}{4}$ of 1%, and must be the same for all of the bonds. Bids are to be for the entire issue and must include, in addition to the bid price, the payment of accrued interest from date of bonds to date of delivery. No bid for less than par and accrued interest will be accepted. Principal and interest payable at the Industrial Trust Co., Providence. Legality will be approved by Hinckley, Allen, Tillinghast & Wheeler, of Providence, and their opinion will be furnished to the purchaser. A \$1,000 certified check, payable to the Town Treasurer, must accompany the bid.

SOUTH CAROLINA

South Carolina (State of)

Road Bonds Approved—The State Highway Commission approved recently a \$5,000,000 bond issue, with another \$3,000,000 to be requested subsequently if needed, to finance highway construction throughout the State. It is reported that the Governor and the State Treasurer will be requested to issue the sum in State Highway Certificates of Indebtedness during August.

SOUTH DAKOTA

Belle Fourche, S. Dak.

Bond Offering—L. P. Miller, City Auditor, will receive sealed bids until 8 p.m. on July 30 for the purchase of \$125,000 not to exceed 3½% interest water works bonds. Dated July 1, 1947. Due Jan. 1, as follows: \$5,000 from 1949 to 1952, inclusive; \$10,000 from 1953 to 1961, inclusive, and \$15,000 in 1962. Bonds maturing after Jan. 1, 1953 will be callable on that date, or on any subsequent interest date, at par and accrued interest. Interest J-J. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. A certified check for 2% of the amount of the bid, payable to order of the City Treasurer, is required. City will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, at its own expense.

Clear Lake, S. Dak.

Bond Offering—Sealed bids will be received until 8 p.m. on July 28, by C. L. Force, City Auditor, for the purchase of \$51,000 sewage disposal plant bonds. Interest rate is not to exceed 2%, payable J-J. Denomination \$1,000. Dated July 1, 1947. Due on July 1, as follows: \$2,000 in 1948, \$6,000, 1949 to 1955, and \$1,000 in 1956 to 1962; callable on 30 days' notice on and after July 1, 1952. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. A certified check for \$1,020, payable to the City, must accompany the bid.

Lemmon, S. Dak.

Bond Offering—Bids will be received until 2 p.m. on July 28, by E. C. Gustafson, City Auditor, for the purchase of \$25,000 1½% street improvement bonds. Denomination \$1,000. Due on Jan. 1, as follows: \$2,000 in 1948 to 1954, and \$1,000 in 1955 to 1965. Interest payable J-J. The bonds will be sold to the highest bidder at not less than par and accrued interest. Highest bidder may specify all or part of the issue, the remainder being prorated down the line until all have been sold.

Winner, S. Dak.

Bonds Not Sold—All bids for the \$495,000 electric revenue coupon bonds offered July 15—v. 165, p. 3443—were rejected. The bonds are dated July 1, 1947 and mature on July 1 from 1950 to 1967, inclusive. Bonds maturing July 1, 1963 and thereafter to be callable July 1, 1952 and on any subsequent interest date; bonds maturing in 1958 and thereafter to be callable beginning July 1, 1957.

TENNESSEE

Blount County (P. O. Maryville), Tenn.

Bond Sale—The \$150,000 highway bonds offered July 30—v. 165, p. 3444—were awarded to the Harris Trust & Savings Bank of Chicago, and J. C. Bradford & Co., of Nashville, jointly, as 2s, at a price of 101.17, a basis of about 1.883%. Due \$15,000 on July 1, in 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, 1964 and 1966.

Memphis, Tenn.

Bond Sale—The \$3,918,000 bonds offered July 22—v. 166, p. 208—were awarded to a syndicate composed of the First National Bank of Memphis, Bank of America National Trust & Savings Association, of San Francisco, Bear, Stearns & Co., Laidlaw & Co., and Ira Haupt & Co., all of New York, John Nuveen & Co., Chicago, Lobdell & Co., New York, White, Hattier & Sanford, of New Orleans, and Harrington & Co., of Jackson, at a price of 100.007, a net interest cost of about 1.56624%, as follows:

\$1,000,000 sewer bonds, including \$175,000 1½s, due on Aug. 1 from 1948 to 1952 inclusive; \$665,000 1½s, due from 1953 to 1971 inclusive, and \$160,000 1½s due from 1972 to 1977 inclusive.

1,120,000 street improvement and grade separation bonds, including \$225,000 1½s, due on Aug. 1 from 1948 to 1952 inclusive; \$855,000 1½s, due from 1953 to 1971 inclusive, and \$40,000 1½s, due in 1972.

298,000 tuberculosis hospital bonds, including \$75,000 1½s, due on Aug. 1 from 1948 to 1952 inclusive; \$215,000 1½s, due from 1953 to 1971 inclusive, and \$8,000 1½s, due in 1972.

1,000,000 park bonds, including \$175,000 1½s, due on Aug. 1 from 1948 to 1952 inclusive; \$665,000 1½s, due from 1953 to 1971 inclusive, and \$160,000 1½s, due from 1972 to 1977 inclusive.

500,000 bridge bonds, including \$100,000 1½s, due on Aug. 1 from 1948 to 1952 inclusive; \$310,000 1½s, due from 1953 to 1971 inclusive, and \$90,000 1½s, due from 1972 to 1977 inclusive.

Additional Award—The same syndicate was successful bidder for the \$1,000,000 school bonds offered the same day, paying a price of 100.012, a net interest cost of about 1.605%, for \$231,000 1½s, due from 1948 to 1954 inclusive; \$561,000 1½s, due from 1955 to 1971 inclusive, and \$208,000 1½s, due from 1972 to 1977 inclusive.

Bonds Reoffered—In making public reoffering of the entire \$4,918,000 bonds, all of which are dated Aug. 1, 1947, the First National Bank of Memphis and associates priced them to yield from 0.65% to 1.75%. More than \$3,000,000 bonds were sold out of the ac-

count immediately after re-offering, according to an announcement by the syndicate.

Pulaski, Tenn.

Bond Sale—The \$600,000 series C electric system revenue bonds offered July 22—v. 165, p. 3444—were awarded to a syndicate composed of Equitable Securities Corp., of Nashville, John Nuveen & Co., and Barcus, Kindred & Co., both of Chicago, and Webster & Gibson, of Nashville, at a price of 100.04, a net interest cost of about 2.23%, as follows: \$262,000 1½s, due on June 1 from 1948 to 1957 inclusive; \$192,000 2½s, due from 1958 to 1963 inclusive, and \$146,000 2½s, due from 1964 to 1967 inclusive. Dated June 1, 1947. Bonds maturing from 1953 to 1967 are callable, in inverse numerical order, beginning June 1, 1952, at par plus a premium, the amount depending on the date of redemption.

Additional Sale—The \$300,000 bonds (\$100,000 street improvement, \$120,000 water works, and \$80,000 sewer improvement) offered at the same time were awarded to Equitable Securities Corp. and Webster & Gibson, both of Nashville, jointly, at 100.005, a net interest cost of about 2.098%, as follows: \$120,000 1½s, due on July 1 from 1948 to 1955 incl.; \$75,000 2s, due from 1956 to 1960 incl., and \$105,000 2½s, due from 1961 to 1967 incl. All of the bonds are dated July 1, 1947.

TEXAS

Alvin, Texas

Bond Sale—Of the \$285,000 water works and sanitary sewer system bonds offered July 15—v. 165, p. 3444—a block of \$200,000 were awarded to a syndicate composed of Eddleman-Pollock Co., of Houston, Louis Pauls & Co., of Galveston, First of Texas Corporation, and McRoberts & Co., both of San Antonio, and the J. R. Phillips Investment Co., of Houston, at a price of 100.085 for of combination of 2½s, 3s and 3½s. The remaining \$85,000 bonds will be sold at a later date.

Amarillo, Texas

Bond Sale—A syndicate composed of John Nuveen & Co., of Chicago, Crummer & Co., Inc. of Texas, of Dallas, E. H. Rollins & Sons, Roosevelt & Cross, both of New York, Dempsey & Co., of Chicago, William N. Edwards & Co., of Fort Worth, Ketcham & Nongard, of Chicago, Bosworth, Sullivan & Co., of Denver, Small-Milburn Co., of Wichita, F. Brittain Kennedy & Co., of Boston, and R. A. Underwood & Co., of Dallas, was awarded on July 22 the issue of \$2,000,000 series of 1947 water revenue bonds.—v. 166, p. 208. The group paid a price of 100.0043, a net interest cost of about 2.058%, for the bonds divided as follows: \$651,000 1½s, due on Aug. 15 from 1948 to 1953 inclusive; \$720,000 2s, due from 1954 to 1958 inclusive, and \$629,000 2½s, maturing from 1959 to 1962 inclusive. The bonds are dated Aug. 15, 1947. Bonds maturing on Aug. 15, 1953 to Aug. 15, 1962, both inclusive may be redeemed to maturity at the option of the City on Aug. 15, 1952 and on any interest payment date thereafter, at a price of par and accrued interest to date fixed for redemption, plus a premium of 5%, such premium to be reduced on Aug. 15, 1953 to 4½%, with a further reduction of ½ of 1% on August 15 of each year through Aug. 15, 1956. On Feb. 15, 1957 and on any interest payment date thereafter the premium shall be 2½%. Notice of redemption shall be given by publication at least 30 days prior to the date fixed for redemption. In the event less than all of the bonds outstanding are called they shall be called in their inverse numerical order.

Big Spring Independent Sch. Dist., Texas

Bond Sale—A syndicate composed of the First Southwest Co., of Dallas, Columbian Securities

Corp., of Texas, of San Antonio, Crummer & Co., Inc. of Texas, Rauscher, Pierce & Co., both of Dallas, Barcus, Kindred & Co., of Chicago, R. J. Edwards, Inc., and Russ & Co., both of San Antonio, was awarded on July 8 an issue of \$1,000,000 school bonds at a net interest cost of about 2.77%, as follows: \$171,000 2½s, due from 1948 to 1957 inclusive; \$269,000 2½s, due from 1958 to 1967 inclusive; \$249,000 2½s, due from 1968 to 1972 inclusive, and \$311,000 3s, maturing from 1973 to 1977 inclusive.

Colorado County (P. O. Columbus), Texas

Bond Sale—A syndicate composed of Russ & Co., of San Antonio, Rauscher, Pierce & Co., of Dallas, M. E. Allison & Co., San Antonio, Barcus, Kindred & Co., of Chicago, and Crummer & Co., Inc. of Texas, of Dallas, at a price of 100.009, a net interest cost of about 2.093%, as follows: \$520,000 2s, due \$10,000 Jan. 15, 1948; \$30,000 in 1949 and \$40,000 from 1950 to 1961 inclusive; \$200,000 2½s, due \$40,000 from 1962 to 1966 inclusive, and \$80,000 2s, due in 1967. A syndicate composed of the Mercantile-Commerce Bank & Trust Co., of St. Louis, John Nuveen & Co., Dallas Union Trust Co., and A. W. Snyder & Co., was second high bidder, offering 100.0733 for \$600,000 2s and \$200,000 2½s, or a net interest cost of about 2.0978%.

Franklin County, Hagansport Rural High School District (P. O. Talco, Route No. 1), Texas

Bonds Not Sold—The Superintendent of schools states that the \$90,000 not to exceed 4% semi-annual school bonds offered on July 15, were not sold as there were no bids received.

Gladewater, Texas

Bonds Sold—An issue of \$250,000 paving, sewer and water improvement bonds has been purchased by the First of Texas Corporation, of San Antonio. This issue was authorized at an election on May 8.

Huntsville Indep. School District, Texas

Bond Offering—Ray Black, Secretary of Board of Trustees, will receive sealed bids until 8 p.m. on Aug. 5 for the purchase of \$350,000 not to exceed 3% interest school house bonds. Interest F-A.

Due \$1,000 in 1948, \$9,000 in 1949 to 1953, \$12,000 in 1954 to 1957, \$15,000 in 1958, \$14,000 in 1959 and 1960, \$12,000 in 1961, \$13,000 in 1962 and 1963, \$14,000 in 1964, \$15,000 in 1965 and 1966, \$16,000 in 1967 and 1968, \$17,000 in 1969, \$18,000 in 1970, \$24,000 in 1971 and 1972, and \$16,000 in 1973. These bonds were authorized at the election held on July 10, by a vote of 300 to 190. It is the intention of the Board of Trustees to sell bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name a rate or combination of two or three rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ½ of 1%. Alternate bids are requested on bonds with option of redemption 10 years from their date. The District will furnish the printed bonds, the approving opinion of any recognized market attorney selected by the purchaser, and will deliver the bonds to the purchaser without cost to them. It is anticipated that delivery can be effected within approximately 60 days. Enclose a certified check for \$7,000, payable to the District.

Kenedy, Texas

Bond Sale—J. L. Wright & Co., and the Columbian Securities Corp. of Texas, both of San Antonio, were awarded on July 15 a total of \$210,000 bonds on a net interest cost basis of about 2.28%. Sale consisted of:

\$110,000 water works and sewer revenue bonds.
75,000 water and sewer bonds.
25,000 street improvement bonds.

All of the bonds are dated Aug. 1, 1947. Principal and interest payable at the Capital National Bank, Austin. Legality approved by Gibson, Gibson and Boothman of Austin.

Lubbock Independent Sch. Dist., Texas

Bond Offering—A. C. Jackson, Business Manager, will receive sealed bids until 7 p.m. on Aug. 6 for the purchase of \$1,500,000 not to exceed 3% interest building bonds. Dated Aug. 10, 1947. Interest A-O. Dated Aug. 10, 1947. Due April 10, as follows: \$30,000 in 1948, \$35,000 in 1949, \$40,000 in 1950, \$45,000 in 1951, \$50,000 in 1952 and 1953, \$55,000 in 1954 to 1957, \$60,000 in 1958 to 1960, \$65,000 in 1961 to 1964, \$70,000 in 1965 to 1969, and \$80,000 in 1970 to 1972. These are the bonds authorized at the election held on July 12. Principal and interest payable at the Guaranty Trust Co., New York. The bonds will be sold in one block, requiring the bids to be submitted for all or none of the bonds. Bids may be submitted in the alternate on either no option of prepayment or on an option of prepayment or redemption by the District on any interest payment date on and after Oct. 10, 1962, upon payment of par and accrued interest after 30 days prior notice by the District in a financial journal published in New York. All bids must specify the gross and net interest costs to the District. The successful bidder must agree to accept delivery of and make payment for the bonds at the American National Bank, Austin. Split interest rate bids involving more than three interest coupon rates on the bonds will not be considered. The District will furnish the successful bidder with a complete certified copy of all proceedings had in connection with the issuance of the bonds together with the printed bonds and the unqualified approving opinion of Chapman & Cutler, of Chicago.

Any other opinion required by the purchaser must be obtained and paid for by him, but the acquisition of such other opinion shall not be a condition for acceptance of such bonds. All bids must be submitted on a form provided by the District. Enclose a certified check for \$30,000, payable to the President Board of Trustees.

Omaha, Texas

Bonds Sold—It is stated that the following bonds totaling \$51,000, were purchased recently by the First Southwest Co., of Dallas: \$33,000 water works revenue, and \$18,000 water works bonds. Dated May 1, 1947. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Paris Independent School District, Texas

Bonds Sold—An issue of \$750,000 school bonds has been purchased by a syndicate headed by Crummer & Co., Inc. of Texas, of Dallas. Purchase is subject to approval of the issue by the voters.

Raymondville Indep. Sch. Dist. (P. O. Raymondville), Texas

Bond Sale—The \$50,000 Series A bonds offered for sale on July 17, were awarded to the Ranson-Davidson Co., and associates, at a net interest cost of 2.9295%, according to the Business Manager. Runner-up was the First of Texas Corp., of San Antonio, and associates, offering a net interest cost of 3.32%.

Bonds Not Sold—It is also stated by the Business Manager that \$250,000 Series B bonds also offered on July 17, were not sold.

Stamford, Texas

Bonds Sold—Various issues of bonds aggregating \$775,000, are said to have been purchased re-

cently by Barcus, Kindred & Co., of Chicago, and associates.

Sundown Independent Sch. Dist., Texas

Bonds Sold—A total of \$128,000 1½% school house bonds of 1947 were sold recently as follows: \$50,000 to the First National Bank of Levelland; \$39,000 to the Levelland; \$39,000 to the Levelland State Bank, and \$39,000 to Brownfield State Bank, of Brownfield. The bonds are dated May 1, 1947 and mature serially on May 1 from 1948 to 1954 inclusive. Legality approved by Dumas & Huguein of Dallas.

Texarkana, Texas

Bond Offering Expected—The city is said to be contemplating the issuance of about \$1,500,000 various purpose bonds in the near future.

Weatherford, Texas

Bond Election—The City Secretary states that an election will be held on July 29 to have the voters pass on the proposed issuance of various bonds aggregating \$415,000.

Wharton County Junior College District (P. O. Wharton), Texas

Bond Sale Details—Fridley & Hess, of Houston, R. J. Edwards, Inc., and the Columbian Securities Corp. of Texas, both of San Antonio, were associated with Milton R. Underwood & Co., of Houston, in the recent purchase of \$600,000 school bonds at a net interest cost of about 2.35%, as previously noted in v. 166, p. 316. The bonds were sold as follows: \$304,000 2s, due on April 10 from 1948 to 1962 inclusive and \$296,000 2½s, due on April 10 from 1963 to 1972 inclusive. Dated Aug. 10, 1947. Bonds maturing from 1963 to 1972 inclusive are callable on April 10, 1962, or on any subsequent interest payment date, at par and accrued interest. Legality approved by Chapman & Cutler of Chicago.

VERMONT

Bradford, Vt.

Bond Sale—The \$30,000 coupon sidewalk improvement bonds offered for sale on July 19—v. 166, p. 208—were awarded to Robert Hawkins & Co., of Boston, as 1½s, at a price of 100.601, a basis of about 1.39%. Dated July 1, 1947. Due \$3,000 from Oct. 1, 1948 to 1957, inclusive. Interest payable A-O. Second best bid was an offer of 100.253 for 1½s, submitted by the Peoples National Bank of Barre.

WASHINGTON

Pierce County Sch. Dist. No. 3 (P. O. Tacoma), Wash.

Bond Sale—The \$185,000 construction bonds offered for sale on July 18, were purchased by the Citizens State Bank of Puyallup, as 1½s and 1¼s.

Selah Consolidated School District No. 119 (P. O. Yakima), Yakima County, Wash.

Bonds Sold—An issue of \$100,000 school bonds was sold to the State recently as 1½s, at par.

South Bend School District (P. O. South Bend), Pacific County, Wash.

Bond Offering—Ross Neilson, County Treasurer, will receive sealed bids until noon on Aug. 9 for the purchase of \$69,000 not to exceed 6% interest school bonds. Denominations not less than \$100. The bonds will mature serially over a period of 15 years. They were authorized at an election on June 7.

WEST VIRGINIA

West Virginia (State of)

Bond Sale—The \$960,000 road bonds offered July 23—v. 166, p. 316—were awarded to a group composed of the Bankers Trust Co., First of Michigan Corp., and Hannahs, Ballin & Lee, all of New

York, at a price of 100.212, a net interest cost of about 1.3805%, as follows: \$160,000 1¼s, due on June 1 from 1948 to 1951 inclusive; \$120,000 1s, due from 1952 to 1954 inclusive; \$280,000 1¼s, due from 1955 to 1961 inclusive; and \$400,000 1½s, due from 1962 to 1971 inclusive. The bonds are dated June 1, 1946. Second high bid of 100.03 for \$600,000 1¼s and \$360,000 1½s, or a net cost of about 1.3976%, was made by an account composed of Halsey, Stuart & Co. Inc., Blair & Co. Inc., and George B. Gibbons & Co., Inc.

WISCONSIN

Menasha, Wis.

Bond Offering—The City Clerk will receive sealed and oral bids on July 30 for the purchase of \$1,500,000 not to exceed 2½% interest power plant mortgage revenue bonds. Dated Sept. 1, 1947. Denominations \$1,000 and \$500. Interest M-S. Due Sept. 1, as follows: \$67,000 in 1950, \$69,000 in 1951, \$70,000 in 1952, \$72,000 in 1953, \$74,000 in 1954, \$76,000 in 1955, \$78,000 in 1956, \$80,000 in 1957, \$82,000 in 1958, \$84,000 in 1959, \$86,000 in 1960, \$88,000 in 1961, \$90,000 in 1962, \$92,000 in 1963, \$95,000 in 1964, \$97,000 in 1965, \$99,000 in 1966, and \$101,000 in 1967. The bonds are callable in whole or in part after 10 years. If called in part, the call shall be in inverse numerical order. Bonds maturing from Sept. 1, 1958 through to March 1, 1960 will be callable at 102.50; bonds maturing Sept. 1, 1960 through March 1, 1962, will be callable at 102.00; bonds maturing from Sept. 1, 1962 through to March 1, 1964, will be callable at 101.50; and bonds maturing from Sept. 1, 1964 through to maturity will be callable at 101.00. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office, the Bank of Menasha and the First National Bank of Menasha. A certified check for \$25,000 is required.

Stevens Point, Wis.

Bond Sale—The \$60,000 sanitary and storm sewer bonds offered July 21—v. 166, p. 208—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1¼s, at a price of 100.135, a basis of about 1.18%. Dated July 1, 1947 and due \$6,000 on July 1 from 1948 to 1957 inclusive. Bonds maturing from 1953 to 1957 shall be callable after one year from date of issue, on any interest payment date, at a price of 101. Second high bid of 100.055 for 1¼s was made by the Milwaukee Co.

Town of Menomonee and Village of Menomonee Falls Joint Sch. Dist. No. 1, Wis.

Bond Sale—The \$125,000 school bonds offered July 16—v. 165, p. 3444—were awarded to the Milwaukee Co., of Milwaukee, and the Farmers & Merchants Bank, of Menomonee Falls, jointly, as 1½s, at a price of 100.62, a basis of about 1.43%. Dated May 1, 1947 and due serially on May 1 from 1950 to 1967, inclusive. Second high bid of 100.21 for 1½s was made by Paine, Webber, Jackson & Curtis.

WYOMING

Goshen County School District No. 11 (P. O. Torrington), Wyoming

Bond Offering—Sealed bids will be received until 8 p.m. on July 29, by Cecil Darnell, Clerk of the Board of Directors, for the purchase of \$14,000 coupon school bonds. Interest rate is not to exceed 3%, payable J-J. Denomination \$500. Dated July 1, 1947. Due on July 1, as follows: \$500 in 1948 to 1969, and \$1,000 in 1970 to 1972. No bid is to be for less than par. A certified check for 5% of the bid is required.