# The COMMERCIAL and L'INANCIAI. RONICLE

Volume 168 Number 4715

New York, N. Y., Monday, July 12, 1948

Price 75 Cents a Copy

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

Abbott Laborator Quarter Ended March Net profit Common shares outsta	nding	1.869.907	1947 \$\$3,629,787 1,869,907	1,699,916
*After charges and F preferred shares then c tingencies.—V. 166, p. 1	ederal taxes outstanding.	. †After di	\$1.94 vidend requ 10,000 reser	
ACF-Brill Motor	s Co. (&	Subs.)—E	arnings	
Quarters Ended March		1948	1947	1946
Net sales		\$9,750,609	\$9.674.190	
Net loss			*†171,384	438,01
Capital shares Earned per share		962.434	962,439	962,433 Ni
*Profit. †No provision	n necessary	for Federa	l income to	axes due to
carry-back of 1946 loss.	in the second second			
Addressograph-M Earnings—	lultigraph	Corp. (I	ncl. Cana	d. Subs.)
Period End. April 30-	1948—9 M	los.—1947		Mos.—1947
Net sales (shipments) Cost of goods sold	\$33,097,212 15,255,470	\$28,774,130 12,497,687	\$43,729,194 19,472,586	\$37,768,061 16,198,112
Factory margin	-			
Other misc. income	†135,774	*426,343	†122,723	*388,793
Total income&			\$24,379,331	\$21,958,742
sales branch expenses Other selling, advertis.	8,213,930	7,439,319	10,829,925	9,809,812
gen'l & admin. exps Patents, development &	2,967,717	2,561,987	3,692,181	3,386,049
engineering	430,000	449,500	598,456	627,550
Depreciation	37,375		138,237	
Prov. for contingencies_ Interest, debenture dis-	100,000	14.015151514	destablished	The second second
count and expense Federal inc. taxes (est.)	87,576 2,367,577			
			-	
Net profit from op, Unrealized profit or loss on conversion of Can.	\$3,773,341	\$3,353,068	\$4,963,824	\$4,069,492
accts, at N. Y. rates_	131	\$38,024	8,406	\$81(
Net profit Earnings per share	\$3,773,472 \$5.00	\$3,315,044 \$4.39	\$4,972,230 \$6.59	\$4,068,682 \$5.39
*Includes \$70,000 rece 1946, on settlement of w received from the British dividend of \$47,178 recei ber, '1947. tEffective Au operations and credit for	ar contract subsidiary ved from th	s, and a cas in November e British sul depreciation	government sh dividend r, 1946. †In osidiary dur n applicable	in August, of \$188,594 cludes cash ing Novem-

-V. 167, p. 1357. Air-Way Electric Appliance Corp. (& Subs.)-Earns.

Quarter Ended March 31—		1948	1947
Bales /		\$3,350,611	\$2,394,068
Operating profit		514.802	
Depreciation		10,877	8,009
Federal taxes		220,225	158,264
Net profit		\$283,700	\$194,680
Capital shares outstanding		366.842	363,508
Earnings per share		\$0.77	\$0.54
—V. 166, p. 2553.	* 4		
Allis-Chalmers Mfg. Co. (&	Subs.)	—Earning	s
Quarter Ended March 31—	1948	1947	1946
	1940	1947	1940

Ams-Chaimers Mig. Co.	(& Subs.)-	—Earning	s
Quarter Ended March 31—	1948	1947	1946
Orders booked	\$70,763,379	\$54,669,841	\$37,908,639
Billings	66,443,101		
Net profit	2,512,935	\$2,161,864	
Common shares outstanding	2,515,527	2,515,442	
Earnings per common share	\$0.88		Nil
*After charges and income taxe	s. ‡Loss.		
Unfilled orders on March 31, 1	948, amounted	d to \$173.87	3.499. com-

on

Amerada Petroleum Corp.	(& Subs.)	-Earning	gs—
3 Months Ended March 31— Gross operating income— Oper., geophysical, geological and admin. exps. lease rentals, taxes.	1049	1047	1046
etc.	5,863,654	3,826,613	2,549,690
Operating incomeOther income	\$11,038,141 126,996	\$6,238,614 164,336	\$4,060,934 108,325
Total income  Provs. for intangible drilling and develop. costs, deprec. deple. and	\$11,165,137	\$6,402,950	\$4,169,259
leases abandoned and expired	4,690,254	3,145,321	2,706,187
Net income	\$6,474,883 1,577,350	\$3,257,629	\$1,463,072
Earnings per share	\$4.10		788,675 *\$0.93

\*Based on 1.577,350 shares outstanding after two-for-one split-up effective May 21, 1946.—V. 166, p. 2206. American Buslines, Inc.—Plans New Financing and Split-Up of Common Stock—

The company on July 2 applied to the Interstate Commerce Commission for authority to issue:

(a) \$1,500,000 of 15-year debentures, at an interest date to be determined, which will be sold privately to institutional investors.

(b) 100,000 shares of new cumulative preferred stock, no par value, of which 45,817 shares will be offered in exchange to holders of the

present outstanding 10,413 shares of \$100 par value preferred on a basis of 4.4 shares for 1, and the remainder sold to a group of under-

(c) 349,930 shares of new common stock, no par value, of which holders of the outstanding 124,965 shares of common stock will receive 249,930 shares on a basis of two additional shares for each share held and 100,000 shares will be sold at \$10 a share to the holders of preferred stock warrants.

The net proceeds, estimated at \$2,854,570, will be used to retire outstanding loans, finance improvements and provide additional working capital.—V. 167, p. 245.

#### American Forging & Socket Co .- Earnings-

	7 Mos. End.	2 Mos. End.
	Mar. 31,'48	Aug. 31,'47
Net sales	\$2,666,134	\$3,678,921
Provision for Federal income taxes	119,096	130,000
Net profit	194 314	
Profit as per cent. of sales	7.29	
Net worth		\$1,448,458
Goodloe H. Rogers, President, on May 20 sabalance of the fiscal year, if sustained without interruption of customers' operations, indicate satisfactory annual report for the 12 months —V. 167, p. 2462.	too severe o	r prolonged y of a very

Quarters Ended March 31—	1948	1947	1946
Sales	\$5,775,301	\$5,475,947	\$2,139,019
Rentals and royalties	171,123	216,984	192,202
TotalCost of sales and expenses	\$5,946,424	\$5,692,931	\$2,331,221
	5,097,754	5,176,423	2,194,274
Gross profit	\$848,670	\$516,508	\$136,947
	79,800	130,423	127,966
Net income before taxes, etc	\$928,470	\$646,931	\$264,911
Federal income taxes	315,788	165,156	16,621
Other corporate taxes	109,805	140,000	106,332
Net incomeApplication of res. for postwar adjs.	\$502,877	\$341,753	\$141,958 Cr28,856
*Net incomereferred stock dividend requirem'ts Common dividendsEarned per common share	\$502,877 78,000 201,101 \$0.42	\$341,753 78,000 201,108 \$0,26	\$170,814 196,108 \$0.17

International Cigar Machinery Co. which in the 1948 quarter amounted to \$77,431 and in 1947 quarter to \$35,545.

#### In This Issue

#### Stock and Bond Quotations

New York Stock Exchange (Stocks)	13
New York Stock Exchange (Bonds)	25
New York Curb Exchange	
Baltimore Stock Exchange	34
Boston Stock Exchange	
Chicago Stock Exchange	34
Cincinnati Stock Exchange	35
Cleveland Stock Exchange	35
Detroit Stock Exchange	35
Los Angeles Stock Exchange	
Philadelphia Stock Exchange	36
Pittsburgh Stock Exchange	36
St. Louis Stock ExchangeSan Francisco Stock Exchange	36
San Francisco Stock Exchange	37
Montreal Stock Exchange	30
Montreal Curb Exchange	38
Toronto Stock Exchange	39
Toronto Stock Exchange—Curb Section	
Over-the-Counter Markets Transactions New York Stock Exchange	42
Transactions New York Stock Exchange	24
Transactions New York Curb Exchange	24
Stock and Bond Averages	24

#### Miscellaneous Features

William Cody I Cat GIC3	A Language
General Corporation & Investment NewsCo	ver
State and City Bond Offerings	
Redemption Calls and Sinking Fund Notices	_51
The Course of Bank Clearings	43
Dividends Declared and Payable	46
Foreign Exchange Rates	46
Combined Condition Statement of Federal Reserve Banks	46
Condition Statement of Member Banks of	
Federal Reserve System	_45
Auction Sales	_45

COMBODIDATED BADANCE SHEET,	MARCH 31	6. L. J.
ASSETS-	1948	1947
Cash in banks and on hand	\$2,676,502	\$2,088,321
tU. S. Treas, bonds & certif, of indebtedness	2,501,001	1.449.475
Notes receivableAccounts receivable	157,934	85,696
Accounts receivable	2,772,178	
Claim for refund under excess profits tax		
carry-back prov. of Internal Revenue Code		449.957
Inventories, at cost or market, whichever is lower	8,802,221	6,231,329
Account receivable from affiliated company	807,571	424,110
Investments and advances:	The second of the second	elyteria via
International Cigar Machinery Co	4,050,000	4,050,000
Investm't in and advances to wholly owned	Maller of the second	Mar ve div
foreign subsidiary, at cost	44,353	44,353
Other securities, at cost	31,600	
Stock of American Machine & Foundry Co.:	Walter Street	
(Bought for resale to valued employees)		A Part of the Control of the
19,494 common shares, at cost	164,104	163,669
*Property, plant and equipment	4:156,715	5,401,616
Patents, licenses, developm't, goodwill, etc	1,548,993	1,358,532
Prepaid insurance, taxes, etc	370,037	226,672
	10.00	10000
Total	\$28 083 209	\$24,625,163
LIABILITIES—		Seal aliced year 8
Accounts payable and accrued liabilities	40 E40 E00	40 400 000
Dividend payable on preferred stock		\$2,472,728 78.000
Provision for Federal, State and other taxes	78,000	
Notes payable to harder (nearly 1050 55)		C. C. Company of the
Notes payable to banks (payable 1950-55)	1,000,000	0.000.000
3.90% cum. preferred stock (\$100 par value)	8,000,000	8,000,000
Common stock, no par value	7,175,000	
Capital surplus	760,363	
partice outpico	6,135,177	4,964,493

Total \$28,083,209 \$24,625,163
\*After reserve for depreciation of \$1,724,797 in 1948 and \$2,543,002
in 1947. \*At amortized cost, approximate market. \*IAfter reserve for amortization of \$203,665 in 1946 and \$21,936 in 1947. \*After deducting; cos\* of U. S. Treasury tax anticipation notes of \$100,000 in 1948 and \$220,000 in 1947. \*Represented by 1,025,000 shares.—V. 167, p. 2785.

### American Metal Products Co.-Stock Increased-

The stockholders on June 28 approved an increase in the authorized common stock from 500,000 shares to 1,000,000 shares. No definite plans have been made for utilizing the additional stock.—V. 167, p. 2681.

#### American Overseas Airlines, Inc.—Service Increased

This corporation will increase its service between Frankfurt and Berlin from 6 to 25 round trips weekly, beginning immediately, Harold R. Harris, Vice-President and General Manager, announced on July 2.

This corporation, the only American-flag carrier operating into Berlin, provides 12 round trips weekly between the U.S. and Frankfurt, three of which normally continue to Berlin. Some weeks ago the line added three extra sections weekly between the two cities.

The present increase does not in any way affect AOA's regular transatlantic schedules of 22 round trips weekly between the U.S. and Europe.—V. 167, p. 1358.

#### American Power & Light Co.-Weekly Input-

For the week ended July 1, 1948, the System inputs of subsidiaries of this company amounted to 232,779,000 kwh., an increase of 14,-922,000 kwh., or 6.85%, over the corresponding week of 1947.—V. 168, p. 41.

American Radiator & Standard Sanitary Corp.—1947 Sales at All-Time Peak—Net Sales Last Year Reached an All-Time Peak of \$200,043,537, Compared With \$123,-734,095 in 1946, according to Theodore E. Mueller, Presi-

Net income during 1947 amounted to \$19,425,912, compared with \$9,905,543 in 1946. After allowance for preferred dividends, net income last year was equal to \$1.90 a share on 10,043,291 common shares, compared with 96 cents per common share, calculated on the same capitalization, in 1946. The 1947 net income included net dividends received from foreign subsidiaries in the amount of \$1,580,284. In the preceding year such receipts totaled \$2,490,999.

Current assets on Dec. 31, 1947, aggregated \$92,120,143 and current liabilities \$26,194,927, resulting in net working capital of \$65,925,216. A year earlier current assets were \$80,784,206, current liabilities \$15,540,529 and net working capital \$65,243,677. Part of the company's inventory is priced on a "last-in first-out" ("Lifo") basis. The Dec. 31, 1947, replacement costs for such "Lifo" inventories, it is estimated, would be \$6,000,000 higher than the values at which they were reflected in the balance sheet. The company has no bank indebtedness or funded debt.

or lunded debt.

Capital expenditures during 1947, including those for construction of a new pottery plant at Torrance, Calif., a new brass plant at Richmond, Calif., and a new plastics plant at Monson, Mass., totaled \$10,227,000, compared with \$3,665,000 in 1946. The two new California plants, it is expected, will be completed and put into operation in the near future while the plastics plant at Monson, Mass., already is in

#### 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 Bd. of Trade
New York Curb Exchange Associate

CEntral 7600 Bell Teletype SL 593

ed production. Capital expenditures during 1948 will approach 00,000, the major portion of which will be used primarily to bring ng facilities into more productive and economical use. The balof capital expenditures will be used to complete construction now orress.

in progress.				
CONSOLIDATED INC	OME ACCO		CALENDAR 1945 \$	YEARS 1944 \$
Net sales Cost of sales Selling & admin. exps	200,043,537 154,843,062 16,920,530	123,734,095 100,869,557 13,117,708	120,001,954 98,075,548 11,121,535	138,886,017 108,182,988 11,011,170
ProfitOther income (net)	28,279,945 1,750,867	9,746,830 2,828,340	10,804,871 2,222,447	19,691,859 *1,998,076
Total income Prov. for Fed. inc. taxes Prov. for contingencies_	30,030,812 10,604,900	i2,575,170 3,881,900	13,027,318 7,120,900 250,000	21,689,935 14,208,200 750,000
Reserve for conting, no longer required Excess res. for misc. investments		Cr812,273 Cr400,000		
Net income Bal: at begin. of year Restoration of res. for	19,425,912 21,362,608		5,656,418 10,896,724	6,731,735 8,489,353
foreign investments		3,552,651		
Total : Divs. paid on pfd. stock Common dividends paid		307,048	307,048	15,221,088 307,048 4,017,316
Balance at end of year Com. shares outstdg Earns, per com, share *Including \$1,260,108	10,043,291 \$1,90	10,043,291 \$0.96	10,043,291 \$0.53	Av. S

NOTE—Provision for depreciation included: 1947, \$2,561,943; 1946, \$2,903,723; 1945, \$3,667,757; 1944, \$3,492,976.

CONSOLIDATED BALANCE SHEET ASSETS—	1947	1946 \$
Cash	24.330.456	22,966,734
TI S Treasury short-term securities	9,711,000	15,226,000
*Accounts receivable (less res.: 1947, \$792,460; 1946, \$786,003)	21,835,270	14,182,641
Finished goods, work in process, raw materials		
and supplies	36,243,417	28,408,831
Wed taxes (1941) refund, on foreign inv. losses	4,400,000	4,400,000
Other Federal tax refunds	2,518,500	
Other Federal tax refundsSundry investments	1,182,956	1,063,126
Investments in subsidiaries not consolidated—		100
Heating and Plumbing Finance Corp. (at cost)	1,025,000	
Canadian and Mexican subsidiaries	3,121,882	3,121,882
tBelgian, English, French, Dutch, Swedish,	7,109,166	7,109,166
SAustrian German; and Italian subsidiaries		(4
Deferred charges	746,619	533,341
Patents	. 1	1
Patents [Property, plant, and equipment	41,233,943	34,345,251
Total	153,458,210	133,712,473
LIABILITIES— *		K. 20
Accounts payable and accrued liabilities	12,340,698	
Reserve for Federal income taxes	13,854,229	6,132,696
Reserve for workmen's compensation insurance	652,154	636,388
7% cumulative stock (\$100 par)	4,386,400	
Common (10 042 201 no per sheres)	70,303,037	70,303,037
Paid-in surplus	21,483,511	
Paid-in surplus  Earned surplus since Jan. 1, 1940	30,438,181	
Total	153,458,210	183,712,473
# After macros of \$702 460 in 1947 and \$78	86 003 in 1	946. After

\*After reserve of \$792,460 in 1947 and \$786,003 in 1946. \$After reserve of \$331,135 in 1947 and \$331,386 in 1946. \$After reserve of \$2477,871 in both years. #After reserve for depreciation of \$43,650,701 in 1947 and \$42,784,361 in 1946.—V. 167, p. 2246. American Water Works Co., Inc. (& Subs.)-Period End. Mar. 31— arnings of Subsid. Cos.: perating revenues \_\_\_\_ peration \_\_\_\_ 1948—3 Mos.—1947 1948-12 Mos.-1947 \$5,802,120 \$5,519,140 \$23,629,338 \$22,636,256 2,211,373 1,974,710 8,531,132 7,721,93: 416,228 403,307 1,425,982 1,525,916

7,721,933 1,525,914 Operation
Maintenance
Provis, for depreciation
and retirements
Amort, of plant acquis. 1,285,128 323,432 1,334,388 337,985 26,896 326,977 788,140 26,792 343,269 730,156 107,273 1,600,231 3,007,529 109,209 1,558,143 2,796,640 adjustments Operating income \_\_\_ \$1,694,521 \$1,717,474 \$7,822,803
Income deductions:
Int. and other deductions of the deduction of the de \$7,639,289 3,626,261 1,170,587 §Net income \_\_\_\_\_ Exps., taxes and int. of American Water Wks. Co., Inc.: Exps. and taxes\_\_\_\_ \$467.020 \$511.515 \$2,983,139 \$2,842,441 o., Inc.:
Exps. and taxes\_\_\_\_
Int. and amort. of
debt expense \_\_\_\_ 66,925 311.992 317.380 81,917 453,500 113,375 113,375

\*Consol. net income\_ \$272,528 \$331,215 \$2,217,647 \$2,071,561 \$2 Earns, per com, share\_ \$0.10 \$0.12 \$0.82 \$0.76 \*Based on 2,704,472 shares of common stock. fExpenses and taxes of American Watter Works Co., Inc., applicable to periods prior to Sept. 1, 1947 (effective acquisition date of subsidiaries) are estimated. The estimates exclude certain salaries and expenses now paid by the company which prior to Sept. 1, 1947, were paid by a subsidiary. Such amounts (\$25,270, \$50,923 and \$92,650 for the three months ended March 31, 1947 and the 12 months ended March 31, 1948 and 1947, respectively) are included in the expenses of the subsidiaries.

tExclusive of interest and preferred dividends to parent companies. \$Applicable to company's investment in subsidiary companies.— V. 167, p. 1798.

American Window Glass Co.—Merger Postponed—
The directors have decided it would "not be wise to consummate" at this time the capitalization and merger plan which was approved by the stockholders at a special meeting April 28.

This "temporary abandonment" of the plan was decided upon, the directors explained in a letter to stockholders, because of "the probable large cash expenditure which would be required to satisfy the claims of shareholders objecting to the merger, and because of the amount of cash which will be required to complete the company's program at the Okmulgee plant."

The letter, signed by A. S. Crandon, President, added that "when the time is ripe, the directors will again give consideration to the problems involved in the plan of merger." Mr. Crandon said since the special meeting directors had received more accurate estimates of the cost of reconditioning the plant at Okmulgee, Okla., as well as the additional cost of expanding this plant in order to serve the western and southwestern markets during the present strong demand.

The group opposing the merger, headed by M. K. McMullin, had started appraisal proceedings under Pennsylvania's business corporation law. If successful, they could force the company in the event of the merger to buy stock held by members of this group at "a fair value."

Under the approved merger and recapitalization plan, Glass Products.

value."

Under the approved merger and recapitalization plan, Glass Products, Inc., a wholly owned subsidiary would be merged into the parent company. Also, holders of the present 5% \$25 par cumulative preferred would receive one share of the new \$1 par common stock; present holders of the \$12.50 par common would receive one share of the new common for each common share held.—V. 167, p. 1917.

#### Anderson-Prichard Oil Corp.—Calls Preferred Stock

Anderson-Prichard Oil Corp.—Calls Preferred Stock All of the outstanding shares of 44% cumulative convertible preferred stock have been called for redemption on July 31, next, at \$51.75 per share, plus accrued dividends of 18 cents per share. Payment will be made at The First National Bank of Chicago, 38 South Dearborn St., Chicago, I.I.

Shareholders desiring to convert their preferred stock into common stock may do so on or before July 30 at a conversion price of \$22 per share for the common and \$50 per share for the preferred. Critificates may be forwarded for conversion either to The First National Bank of Chicago or to the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 467, p. 2785.

#### Ann Arbor RR - Earnings-

TAILLI TAL OUT TOTAL	T-0	Committee of the Commit		SECURE OF BUILDING STATES
May-	1948	1947	1946	1945
Gross from railway	\$740,501	\$655,904	\$450,047	\$559,203
Net from railway	166.816	133,586	20.181	154.453
Net ry. oper. income	79,233	54,683	*7,752	83,776
From Jan. 1— Gross from railway	3,512,451	3.180 444	2 451 449	2,536,503
Net from railway	658,450	687,285	270,386	584,747
Net ry. oper. income	263,050	204,011	61,043	251,002
*Corrected deficitV	. 167, p. 235	8.		32.41.11

#### Arkansas Power & Light Co.—Earnings—

Period End. Apr. 30—	1948—Moi \$1,725,778	nth—1947 \$1,472,798		Mos.—1947 \$16,901,284
Operating revenues				
Operating expenses	831,585		10,495,933	
Federal taxes	186,919	147,174	1,944,352	1,656,378
Other taxes	132,655	116.686	1,447,944	1,178,578
Deprec. reserve approp.	124,240	72,642	1,432,123	948,363
Net oper, revenues	\$450,379	\$400,884	\$4,773,754	\$4,320,003
Rent for lease of plant				
(net)	23,000	28,750	343,167	332,000
Operating income	\$422,379	\$372.134	\$4,430,587	\$3.988.003
Other income (net)	594	936		
Gross income	\$422,973	\$373,070	\$4,443,414	\$4.012,256
Int. and other deducts	109,193	103,964		
Net income	. \$313.775	\$269,106	\$3,180,427	\$3,092,593
Miscellaneous reservation		come		13,000
Divs. applicable to pfd.				
Balance	- C		\$2,571,818	\$2,470,984
-V. 167, p. 2358.			,-,-,-,-	132-1-1810

### Armstrong Rubber Co., West Haven, Conn. — Files

On June 30 a letter of notification was filed with the SEC for 1,000 shares of 434 % cumulative convertible preferred stock (850 par) and 2,000 shares of class A common stock. The stock is being sold by James A. Walsh, President of the company. F. Eberstadt & Co., Inc., New York, is underwriter. The preferred stock will be offered at \$44 per share and the common at \$11.75 per share.—V. 167, p. 541.

### Ashland Oil & Refining Co.—Merger Proposed—New Preferred Stock Financing Contemplated—

Preferred Stock Financing Contemplated—
Plans for the merger of Allied Oil Co., Inc. into Ashhland Oil & Refining Co. were disclosed July 9 with mailing of the call for a special meeting of Ashland stockholders on July 30, to vote on the proposal. The merger is to be effected by the issuance of 200,000 shares of new \$1.20 cumulative convertible preferred stock and 357,500 shares of common stock of Ashland for all the outstanding stock of Allied.

Ashland stockholders also will be asked to approve the issuance of an additional 300,000 shares of the new convertible preferred stock for cash, proceeds to be added to working sapital and made available for further explansion. In connection with the company's financing, two stockholders of Allied are expected to dispose of 100,000 shares of the new preferred stock received by them in the merger, making a total public offering of 400,000 shares. A. G. Becker & Co. Inc. is named as head of the prospective underwriting group.—V. 167, p. 2129.

### Associated Electric Co. (& Subs.)—Earnings—

(Including results of ope	rations of	Philippine	subsidiary	companies.)
Period End. March 31-	. 1948-3 N	los.—1947	- 1948-12	Mos.—1947
				\$37,890,177
Oper, exp. of subs. cos.:		· · · · · · · · · · · · · · · · · · ·		
Operating expenses	5,539,929	4,402,862	19,906,446	15,674,443
Elec. purch. & inter-	1200 - 1945, 100	the said mark the said	of Payment Server	of mountainer
change power (net)	693,527	519,360	2,525,232	1,963,972
Maintenance	934,284	741,328	3,711,206	2,808,393
Prov. for deprec. of	100	L. C. CENT		
prop., plant & eqp.	1,017,433	947,417	3,928,931	3,464,271
Amort. of util, plant	41	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	34 1 June 17	
acquis. adjustm'ts	215,739	219,159	873,216	705,023
Amort. of extraord.	12.000		A	
war exps. & losses	50.000	50.000	200,000	
Fed. income taxes_	873,000	888,300	2,791,100	2,131,314
Other taxes (incl.	C00 C44	F.CO. P.E.4	0.100.050	1,866,875
State income)	600,644	- 569,774	2,129,256	1,860,010
Operating income	\$2 540 934	\$2,478,079	\$9,021,612	\$9,225,887
Other income (net)	11,700	14,139		
Other mediae (net)====	11,100	11,105	Herry Contract	
Gross income	\$2,552,634	\$2,492,218	\$9,066,233	\$9,287,387
Inc. deduc. of subs. cos.	622,678	683,943	2,765,638	3,584,943
6 6 6	-		(**************************************	
Balance	\$1,929,957	\$1,808,275		
*Other income of co	27,033	8,466	142,669	103,641
1	41.050.000	01.010.741	00 440 00	#E 000 00=
Balance	\$1,956,990	\$1,816,741	\$6,443,26	2 \$5,806,085
Expenses, taxes & inc.	720,529	735,701	2,889,25	4 3,006,557
deductions of co	120,329	135,101	2,009,20	3,000,001
Balance	\$1 236 461	\$1 081 040	\$3 554 00	8 \$2,799,528
				orp., parent
company, \$107,000 and			nuns enain	g waren 31,
1948 and 1947, respective	21y V. 166,	p. 2057.		

3 Months Ended March 31— Operating revenue *Operating expenses	1948 \$5,336,456 5,441,862	1947
Net operating revenue Other income (net)	†\$105,406 53,032	\$367,547 83,694
Gross Income Therest expense	†\$52,374° 19,157	\$451,241 25,695
Net operating profit before income taxes ‡Other profit (net)	†\$71,531 106,400	\$425,546 6,670
Gross profit before income taxesProvision for income taxes	\$34,869 24,065	\$432,216 88,236
Minority interest in profit of The Santiago Terminal Co.	8,918	17,843
Net profit	\$1,886	\$326,136

\*Including overhead and depreciation. †Loss. †Representing principally profit from disposition of capital assets (non-recurring).

NOTE—Since the operating differential subsidy rates for 1947 and 1948 have not been determined by the United States Maritime. Commission, under the Operating Differential Subsidy Agreement with the New York & Cuba Mail Steamship (a wholly owned subsidiary), no estimate of the amount of subsidy the company will receive has been included in the results of operations for 1947 and 1948.—V. 167, p. 1918.

### Baldwin Locomotive Works Earnings

(incl. wholly-owned subsidiaries)	
EARNINGS FOR THE QUARTER ENDED MARCH 31,	1948
	29,488,374
Total income	1,115,968
Other deductions	20,778
Income taxes	425,000
*Net profit	\$670,190
Common shares outstanding	1,875,553
Earnings per common share	\$0.34
*Includes dividends of \$191,713 received from the Midvale	Co. The

company owns 63.9% of Midvale Company's capital stock.—V. 167, p. 1690.

#### Baltimore Transit Co.—Earnings—

Daiming C Transit	CoLai	migs		
Period End. Apr. 30-	1948-Mo	nth-1947	1948-4 N	Ios.—1947
Revenue miles	3,367,819	3,360,933	13,327,904	13,354,752
Revenue passengers	20,244,340	20,696,316	79,510,225	81,263,486
Operating revenues	\$1,923,484	\$1,972,737	\$7,528,363	\$7,732,780
Operating expenses	1,771,157	1,610,146	7,144,637	6,478,623
Taxes	172,932	207,904	675,094	758,344
Operating income	*\$20,605	\$154,688	*\$291,367	\$495,812
Non-operating income	2,802	4,393	17,074	19,065
Gross income	*\$17,803	\$159,081	*\$274,293	\$514,877
Fixed charges	13,542	1,398	48,123	5,854
Int. on series A debs	49,428	52,419	199,419	206,176
Net income *Deficit.—V. 167, p. 2		\$105,264	*\$521,835	\$302,847

#### Paners & Avanctock PD Formis

Bangor & Aroosto	OK KK.	Larnings-	•	
Period End. May 31—	1948—M	onth—1947	1948—5 N	Mos.—1947
Rai way oper. revenues_	\$1,156,009	\$794,938	\$7,968,822	\$6,423,844
Railway oper. expenses_	780,040	705,052	4,595,231	4,161,121
Net rev. fr. ry. oper	\$375,969	\$89,886	\$3,373,591	\$2,262,723
Railway tax accruals	190,783	63,324	1,458,270	952,007
Railway oper. income	\$185,186	\$26,562	\$1,915,321	\$1,310,716
Rent income (net)	13,669	2,812	Dr88,980	Dr120,263
Net ry, oper. income_	\$198,855	\$29,374	\$1,826,341	\$1,190,453
Other income (net)	502	1,264	7,049	26,031
Income avail for fxd. charges Fixed charges	\$199,357 46,589	\$30,638 44,747	\$1,833,390 231,801	\$1,216,484 232,486
Net income *Deficit.—V. 167, p. 2	\$152,768 2462.	*\$14,109	\$1,601,589	\$983,998

### (A. S.) Beck Shoe Corp.-June Sales Up 3.1%-Period End. June 30— 1948—Month—1947 1948—6 Mos.—1947 Sales 4,290,457 \$4,160,868 \$21,163,915 \$21,501,518 —V. 167, p. 2570.

#### Bendix Aviation Corp. (& Subs.) - Earnings-

	Donain initiation coup. (co	~	and annual Dro	
	6 Months Ended March 31-	1948	1947	1946
	Net before taxes	\$6,951,862	\$3,843,625	\$\$10,577,48 <b>1</b>
	Federal income taxes	2,769,916	1,271,439	*150,369
	Income tax adjustment			†Cr7,400,000
	Contingency reserves		Cr316,247	Cr2,307,732
			-	
í.	Net profit	\$4,181,946	\$2,888,433	
	Earnings per share	\$1.97	\$1.36	Nil
).	*On profits of wholly-owned subs		fund due t	o carry-back
	credits. *Loss V. 167, p. 1583.			9,3

#### Beneficial Industrial Loan Corp.—Transfer Agent—

The Chase National Bank of the City of New York has been approper transfer agent of the cumulative preferred \$4 dividend series 1948 stock, no par value.

### CONSOLIDATED INCOME ACCOUNT

	3 Months Ended March 31-	1948	1947	1946
	Operating income	\$9,391,575	\$9,340,969	\$8,186,780
	Operating expenses	5,963,434	6,381,003	5,467,810
	Net operating income	\$3,428,141	\$2,959,964	\$2,718,970
	Other income	14,342	15,329	21,240
ě	Gross income	\$3,442,483	\$2,975,293	\$2,740,210
;	Income charges	442,311	331,764	244,626
ŕ	Provision for Federal income taxes	1,232,315	1,090,370	1,038,965
	Net income	\$1,767,856	\$1,553,159	\$1,456,621
	Cumul, preferred dividend	81,252	81,251	+-,,
	Common dividends	714,930	714,930	600,000
	No. of common shares	2,383,100	2.383.100	2,000,110
	Earned per share	\$0.70	\$0.62	\$0.73

#### CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

CONSCLIDATED BALANCE SHEET, MARCH 31, 1948
ASSETS—Cash, \$12,179,847; U. S. Government obligations, \$581,577; instalment notes receivable (after reserve for doubtful notes of \$7;-369,260), \$111,624,845; other notes and accounts receivable (incl. \$30,089 due from employees), \$247,748; investment—26,288 shares common stock class B of American Business Credit Corp.—at cost, \$749,154; real estate, at cost (less reserve for depreciation, \$20,217), \$26,063; furniture and fixtures, at cost (less reserve for depreciation, \$25,547,959), \$3,085,146; carrier materials and supplies, at cost (less reserve for depreciation, \$2,547,959), \$3,085,146; carrier materials and supplies, at cost, \$294,757; unamortized debt discount and expense and other deferred charges, \$757,778; franchises and other assets, \$190,949; total, \$130,624,425.

LIABILITIES—Loans payable, \$22,850,000; Federal income taxes

total, \$130,624,425.

LIABILITIES—Loans payable, \$22,850,000; Federal income taxes, \$3.867.323; accounts payable (incl. accrued interest. \$484.379), \$3,006,480; purchase-money obligations (secured by approximately 69% of the capital stock of a wholly-owned subsidiary, having net assets of \$2,981,972, \$282,000; employees' thrift accounts (incl. employees' pension plan, \$661,195), \$4,052,434; 2½% debentures, due May 1, 1961, \$20.000,000; 23% promissory notes, due April 1, 1967, \$20.000,000; deferred income (unearned discount, etc.), \$1,688,847; minority interest in capital stock of subsidiaries, \$12,522; preferred stock \$3,25 dividend series of 1946 (100,000 shares of no par value), \$10,000,000; common stock without per value (outstanding, 2,383,100 shares), \$23,-813,002,4425.

NOTE—Canadian assets and liabilities are included at the U. S. dollar equivalents at March 31, 1948. The net assets aggregate \$1,890,-152 and include \$157,819 cash, and \$1.759,643 instalment notes receivable after deducting reserve for doubtful notes.—V. 167, p. 2786.

#### Bethlehem Foundry & Machine Co.-Redemption-

There have been called for redemption on Oct. 1, next, \$67,000 of first mortgage 6½% bonds at par and interest. Payment will be made at the office of The Pennsylvania Co. for Banking and Trusts, special trustee, 15th and Chestnut Streets., Philadelphia, Pa.—V. 166, p. 50.

#### Boeing Airplane Co.—Earnings—

Quarters Ended March 31—	1948	1947
	*\$19,302,932	\$2,402,795
Net loss after charges	34,615	
Unfilled military and commercial orders Mar. 31	240,611,266	212,226,174

Unfilled military and commercial orders Mar. 31 240,011,200 212,220,112.
\*Not including other income of \$43,798. Cost of sales and other expenses for the quarter was \$19,381,345. Sales consisted principally of B-50 Superfortresses and C-97 Stratofreighters. Includes non-recurring income of \$650,253 received in dividends from Boeing Aircraft of Canada, Ltd., a subsidiary, which has discontinued operation since the war, and a tax credit of \$150,000.—V. 167, p. 2130.

Bohn Aluminum & Brass Corp. (& S	ubs.)—Ea	rnings—
Quarters Ended March 31— Profit before Federal income taxes Federal income taxes	1948 \$5,465 2,076	1947 \$590,630 224,433
Net profit Capital shares outstanding Earnings per share V. 167, p. 247.	\$3,389 352,418 \$0.01	\$306,197 352,418 \$1.04
		5 S. V.

#### Booth Fisheries Corp.—Earnings— CONSOLIDATED EARNINGS FOR THE 12 WEEKS ENDED

MARCH 27, 1948	10.75
Net income	\$73,151
Earnings per common share	\$0.29
—V. 166, p. 1042.	40.20

## (George W.) Borg Corp.—Earnings.— 9 Months Ended March 31— 1948 1947 Net income from operations (per share) 1948 \$1.79 On the 345,000 shares of capital stock, after all charges, including Federal and State income taxes. After excluding profits of 21c per share realized during year on sale of fixed assets.—V. 166, p. 2094.

#### Boston Fund, Inc.—Earnings—

3 Months Ended April 30—	1948	1947	1946
Income—Dividends	\$233,216	\$212,549	\$142,760
Interest	43,389	28,373	22,833
Total Expenses	\$276,605	\$240,922	\$165,593
	52,763	41,386	41,629
Net inc. (excl. of gains or losses, on investments) Realized net gains on investments Decrease in unrealized appreciation of investments	\$227,842 *88,905 \$1,678,979	\$199,536 464,133 2,142,741	\$123,964 1,114,916 101,347

#### Realized net losses on investments, Increase NOTE—Net asset values per share on April 30, 1948; Jan. 31, 1948, 1947, 1946 and 1945 were, respectively, \$19.32, \$18.32, \$20.83, \$25.21 and \$18.62.—V. 167, p. 150.

#### Botany Mills, Inc.—Earnings—

13 Weeks Ended April 4-	1948	1947
Net sales	\$12 588 682	\$10,200,724
Net income	899,489	
Unfilled orders on April 4, 1948, amounted to	\$15,550,60	
with \$9,080,704 in the previous year V. 167, p	. 2570.	

#### Bower Roller Bearing Co.-Earnings-

Net income after charges  Provision for Federal income taxes	1948 \$1,072,459 415,000	1947 \$1,102,804 425,000	1946 \$312,521 125,000	
Net profit Number of shares outstanding Earnings per share	\$657,459 450,000 \$1.46	\$677,804 450,000 \$1.51	\$187,521 300,000 *\$0.42	t
*Adjusted to reflect 3-for-1 split-u	ip in October	, 1946.		

#### BALANCE SHEET, MARCH 31, 1948

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks and on hand, \$1,735,921; accounts receivable (customers), \$2,179,823; inventories, \$2,426,480; deferred charges, \$115,588; Ahlberg Bearing Co—common stock at cost, \$117,193; claim for refund of renegotiation payments, \$33,118; cash surrender valuer of 17e insurance, \$20,884; notes receivable (officers and employee), \$24,778; land, buildings, machinery and equipment (after reserve for depreciaco, \$1,483,697), \$3,160,401; patents (at nominal amount), \$1; total, \$9,814,189.

LIABILITIES—Accounts payable (trade), \$547,257; accrued payrolls, \$255,595; employees' savings bond purchases and withholding tax, \$91,568; miscellaneous accrued taxes, \$69,449; reserve for Federal taxes on income (less \$1,190,000 U. S. tax; notes, at cost), \$451,399; reserves for contingencies, \$50,000; reserves for inventory valuation, \$100,000; capital stock (of \$5 par value), \$2,250,000; earned surplus, \$6,000,381; total, \$9,814,189.—V. 166, p. 2658.

#### Braniff Airways, Inc.—Earnings—

Quarters Ended March 31— Total revenues Loss after charges, incl. depreciation Tax credit adjustment	1948 \$2,474,068 510,209	1947 \$2,263.960 617.930 72,000	
Net loss Capital shares outstanding  V. 165, p. 806.	\$510.209 1,000,000	\$545.930 1,000,000	

#### Brazilian Traction, Light & Power Co., Ltd.—Earns.—

Month of April— Gross earnings from operation— Operating expenses, estimated depreciation, amortization, capital and other charges—	1948 \$8,118,480 5,954,185	1947	
Estimated net revenue Jan. 1 to April 30—	\$2,164,295	\$2,157,256	
Aggregate net revenue  NOTE—The operating results as shown in average rates of exchange.—V. 167, p. 2786.	8 426,368 dollars are	7,748,244 taken at	

#### Bridgeport Brass Co. - Acquires Plant from Gov't

On July 1, 1948, seven years and two months after the ground was broken for the \$17,000,000 brass plant at Indianapolis, Ind., this company formally acquired the title from the War Assets Administration. The plant built during the war was planned in 1940 when studies of the nation's brass facilities made by Herman W. Steinkraus, Chairman of the board, showed that industry's capacity was only about 65%, based upon minimum requirements of the 2,000,000-man army.

The plant, originally designed to make cartridge cases, now has been re-tooled so that it has become the western outlet for a complete line of mill products, "sheet, rod, tube and other brass items," for the company.—V. 167, p. 2359.

#### Brown-Forman Distillers Corp.—Distribution—

In view of the fact that this corporation has authorized the distribution on July 27, 1948, to the holders of its common stock of record at the close of business on July 7, 1943, at Louisville, iKy, of two shares of \$10 par 4% cumulative junior preferred stock, for each share of common stock held, the New York Curb Exchange will quote this issue "ex" the distribution on Thursday, July 29, 1948.—V. 167, p. 2682.

#### Brown Shoe Co., Inc.—Earnings—

	6 Mos. End. Apr. 30— Net sales Net prof. aft. depr., etc. Prov. for Fed. and state taxes Inventory reserve	2,220,208	\$37,620,937	1,960,553		2000
3.5	inventory reserve			200	125,000	
1252	Net profit *Earns, per com. share	\$2.56	\$1,743,351 \$3.38	\$1.05	00.00	- 8
	*Based on the number to two-for-one split-up i	of shares thin 1946.	ien outstan	ding after g	iving effect	

CONSOLIDATED BALANCE SHEET, APRIL 30, 1948

ASSETS—Cash, \$2,886,167; U. S. Treasury notes, tax series (at cost and accrued interest), \$661,368; trade accounts receivable (less reserve of \$300,000), \$7,450,458; inventories (at the lower of cost or market), \$14,662,134; marketable securities, at cost (aggregate quoted market \$44,427), \$17,960; stock purchase notes of employees (Brown Shoe Co. Inc., common stock held as collateral—aggregate quoted market of collateral \$409,200), \$178,379; notes and accounts receivable, claims, and other accounts (non-current), \$80,475; land and buildings (after reserves for depreciation of \$1,741, equipment, and automobiles (after reserves for depreciation of \$1,741, equipment, and automobiles (after reserves for depreciation of \$1,741, equipment, and automobiles (after reserves for depreciation of \$1,741, equipment, and caronic state and anount), \$1; total, \$23,481,318.

LIABHITIES—Trade accounts; salaries, wages, and commissions; Federal and state pay roll taxes, local taxes, retirement trust contributions; and crean belances of directors, officers, and employees, \$4,129,638; estimated Federal and state taxes on income (after deducting \$2,000,000 U. S. Treasury notes, tax series applied against current taxes), \$776,394; reserves for inventory price decline, \$3,000,000; reserves for employer's liability and compensation insurance, \$181,338; \$3.60 cumulative preferred stock without par value (issued 40,000 ohares), \$8,000,000; cost of \$85 preferred shares held pending retirement, \$D,85,941; common stock (par value \$15 a share), \$7,420,500; capital surplus, \$60,250; eained surplus, \$9,998,564; total, \$29,481,318.

Parameter. Tenders and Parameters and Parame

#### Bush Terminal Co. Tenders Requested of Bonds.

The CMY Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y., wil until noon on July 28, 1948, receive tenders for the sale to it of first mortgage 4% 50-year gold bonds due April 1, 1952, to an amount sufficient to exhaust the sum of \$20,170 (now available in the sinking fund) at prices not exceeding par.

#### COMPARATIVE EARNINGS FOR CALENDAR YEARS

Rentals, transportation and other revenue Operation and maintenance expenses	\$4,256,462 1,907,983	1946 \$3,848,243 2,013,084
Balance Balance	\$2,348,480	\$1,835,159
Real estate taxesOther taxes	602,541	531.555
Other taxes	75,978	63,876
interest on funded debt	380,478	381,449
Interest on 15-year 6% income rete	30,000	30,000
Frovision for bad debts	1,200	1,200
Depreciation	280,514	
Trovision for rederal taxes on income	325,000	180,000
Net-income	\$652,768	\$384,483
by preferred stock dividends	21,074	84,276
Common stock dividends	181,371	181,367
Surplus for year Surge	\$450,323	\$118,840
COMPARATIVE EARNINGS FOR QUARTER	ENDED MA	RCH 31
1049 1047	1946	1945
Revenue from rents, etc. \$1,105,906 \$1,059,643	\$995,737	
Net after charges 238 960 254 207	161,859	417,826
Federal income taxes 79,000 97,000	61,000	293,000
Net profit \$159,960 \$157,897	\$100,859	\$124,826
No. of common shares * 544.371 518.460	518,460	518,460
Larned per share \$0.29 \$0.26	*\$0.15	*\$0.20

#### \*After preferred dividend requirements. The preferred stock was retired on April 1, 1947. BALANCE SHEET, DEC. 31, 1947

BALANCE SHEET, DEC. 31, 1947

ASSETS—Land in Brooklyn at assessed value in 1919 (\$8,685,974) and land improvements at cost (\$224,149), \$8,910,123; steamship p.ers, industrial buildings and storage warehouses in Brooklyn—at cost (less reserve for idepreciation, \$3,091,119); \$6,372,154; steam plant, railroad facilities, marine, motor and other movable equipment and furniture and fixtures—at/cost (less reserve for depreciation, \$2,094,126); \$1,622,788; investments and advances, \$81,989; cash in banks and on hand, \$1,787,647; accounts receivable—rentals, storage, and other charges (less reserve for bad debts, \$18,950), \$124,429; due from Bush Terminal Railroad Co., \$151,079; maintenance and operating supplies, at cost or less, \$140,990; prepaid insurance and other expenses, \$30,521; good-will—carried at nominal value, \$1; total, \$19,251,721.

LIABILITIES—First mortgage 4% 50-year gold bonds due 1952 (less redeemed to Dec. 31, 1947, \$1,480,000), \$2,020,000; consolidated mortgage 5% gold bonds due 1955 (less redeemed to Dec. 31, 1947, \$634,000 and repurchased and held in treasury, \$28,000), \$5,967,000; 15-year 6% income, note due 1952, payable to Bush Terminal Buildings Co., \$500,000; accounts payable and accrued expenses, \$191,734; accrued interest and unpresented coupons, \$231,685; accrued taxes, \$99,883; provision for Federal taxes on income, \$576,543; provision for storage withdrawal expenses, advance storage billings and rentals, \$51,680; general reserve for obsolescence of properties and facilities, \$600,000; reserve for contingences, \$406,876; provision for injuries, damages and other claims, \$26,500; common stock (\$1 par), \$518,640; capital surplus, \$5,529,637; (vande grand) (since April 30, 1937), \$2,331,723; total, \$19,251,721.—

#### Canadian Eagle Oil Co., Ltd.—Stock Offered-

Canadian Eagle Oil Co., Ltd.—Stock Offered—

It was announced in London that the directors have decided to issue a Junthers 6.491.250 cordinary shares, without par value, of the authorized and unissued capital stock of the company at the price of 25 shillings per share. The shares are offered only in London and holders of the issued participating preference and ordinary shares may apply to Midland Bank Ltd., new issue department, Poultry, London, E.C.2. England, for subscription warrants entitling them to subscribe for the new shares in the proportion of one new ordinary share for every two shares of either class held.

Subscription warrants well the issued only to existing shereholders and in respect of coupons Nos. 16 and 15 detached from share warrants of participating preference and ordinary shares, respectively. The said coupons will be destroyed and no coupons bearing these numbers will be used for the payment of any dividend or other purpose.

purpose.

Applications for subscription warrants with the appropriate coupons must reach Midland Bank Ltd. not later than the close of business on Aug. 6, 1948, and any received after that date will not be considered.

sidered.

In order to take up the new shares holders of subscription warrants and fractional subscription warrants will have to surrender them, to Midland Bank Ltd. together with payment in full of the subscription price for the new shares not later than the close of business on Aug. 27, 1948. No receipt for the subscription price will be given, but an acknowledgment will be forwarded by post in due course by the issue of a Renounceable fully paid Letter of Allotment to the subscribed.

scribed.

Authorization has been obtained for shareholders resident outside the Sterling Area to subscribe for the new shares by the debit of appropriate Sterling accounts. The sale in the United Kingdom by a resident outside the Sterling Area of the rights to subscribe for any of the new shares to which he is entitled will, require the permission of the Bank of England. Such permission will normally be given for the sale of a portion of such rights to provide the funds necessary to subscribe for the balance.—V. 155, p. 1305.

#### Carman & Co., Inc. (& Suhs.) - Farnings.

	180	
3 Months Ended March 31— Net profit after charges and taxes. *Earnings per com. share after pfd. dividends	1943 \$62,343 \$0.14	1947 \$94,041 \$0,24
*Based on 346,628 shares of \$2.50 par value com standing.—V. 166, p. 2555.	mon stock	now out-

Carolina Telephone & Telegraph Co.-Places Debentures Privately—The company, it was announced July 1, has sold through Kidder, Peabody & Co., \$4,000,000 of

31/8 % debentures, due in 1978, to a group of four life argest purchasing companies and a trust company. The two largest purchasing companies are the New York Life and John Hancock Mutual Life, each of which took \$1,500,000 of the issue. Other purchasers are the Bankers Trust Co. of New York as trustee under four trusts, Western & Southern Life Insurance Co. and the Life Insurance Co. of Virginia.

The proceeds of the sale will be used to repay bank loans and for new construction requirements.—V. 166, p. 1679.

#### Celotex Corp. (& Wholly-Owned Subs.) - Earnings

6 Mos. End. April 30— †Net sales *Cost of sales	\$26 620 251		1946	\$10,431,163
Net income Disc. rec., royalties, int.	\$6,252,658	\$5,198,750	\$2,493,137	\$1,004,739
earned, etc.	194,984	187,157	174,438	103,139
Total income Total other deductions_ Provision for deprec.	\$6,447,642 251,509	\$5,385,907 187,619	\$2,667,575 135,244	\$1,107,878 159,579
Prov. for amortiz. of	618,026		269,397	227,212
emergency facilities Fed. normal tax and	7-27-			82,120
Fed. excess profits tax_	2,132,000	1,854,400	757,800	185,220
Other income taxes	86,652	43,186	240,300 15,710	134,820 - 13,032
Net income Com. shares outstdg Earned per share	\$3.56	905,472 \$3.07	755,472	\$0.30

#### Central of Georgia Ry.—Deposits Accepted—

Central of Georgia Ry.—Deposits Accepted—
The Bankers Trust Co., 16 Wall Street, New York, N. Y., as, sole exchange agent, is now accepting old securities of the railway company, for exchange, pursuant to plan of reorganization, and consummation order dated June 24, 1948. It is expected that the new securities will be available for delivery beginning about July 26: In connection with the new securities, Bankers Trust Co. has received the following appointments: New York paying agent and registrar for the first mortgage 4% bonds, series A and B, due 2020, and New York bond strip agent for said bonds; transfer agent for preferred sto.ks, series A and B, and common stock; depositary under voting trust agreement dated Jan. 1, 1948, and transfer agent for voting trust agreement dated Jan. 1, 1948, and transfer agent for voting trust certificates for preferred stocks, series A and B, and common stock; and transfer agent for exchange of certain old securities.

Registrar Appointed—

#### Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for the preferred stock, series A and B, and common stock, and for voting trust certificates representing these classes of stock.—

V. 168, p. 43.

Central Illinois Public Service Co.—Stock to Be Sold On July 1 it was reported that approximately 574,000 shares of common stock owned by Halsey, Stuart & Co. Inc. will be put up for sale at competitive bidding around Aug. 17.—V. 167, p. 2682.

#### Central Investment Corp., Los Angeles—Earnings-

3 Months Ended March-31— Total income Total expenses Interest Federal taxes on income Provisions for deprec. & amortiz.	91,135 12,506 156,249 66,755	1947 \$527,650 103,159 17,372 122,656 66,931	1946 \$562,788 74,636 21,038 146,832 80,993
Net income	\$230,999	\$217,531	\$239,290

#### BALANCE SHEET, MARCH 31, 1948

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash on hand and in banks, \$74,170; accounts receivable, \$212,494; Treasury tax notes (at cost, plus accrued interest), \$463,746; other U. S. Government obligations (at cost, plus accrued interest), \$401,729; cash surrender value of life insurance policies, \$121,501; Billmore Hotel property (after reserve for depreciation of \$6,550,214), \$6,754,257; deferred charges, \$167,775; total, \$8,215,673.

LIABILITIES—Taxes payable and accrued, \$672,090; accounts payable, \$1,444; trust deed note payable to the Connecticut Mutual Life Insurance Co. of Hartford, Conn., \$770,000; deferred rental income, \$36,664; reserve for contingencies, \$175,000; stated capital (292,815 shares) \$5,775,300; capital stock assessments, \$234,252; surplus (including \$400,000 arising from revaluation of land), \$550,923; total, \$8,215,673.—V. 167, p. 2555.

Central Maine Power Co.—Registers Bonds—
The company on July 1 filed a registration statement with the SEC covering \$5,000,000 first and general mortgage bonds, series Q, due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to reduce outstanding short-term construction notes payable to the First National Bank of Boston—V. 168, p. 43.

Central RR. of New Jersey—Interest Payment—
Fursuant to Order of the U. S. District Court for the District of
New Jersey, dated June 14, 1948, payment of interest of 4% and
5%, respectively, w.ll be made beginning Aug. 2, 1948, on surrender
of the coupons due July 1, 1939, and Jan. 1, 1940, from the 100-year
4% and 5% general mortgage gold bonds, due 1987; and that said
payments on registered bonds will be made to holders of record at
the close of business on July 16, 1948.

The New York Stock Exchange directed that the bonds be quoted
ex-interest 4% and 5% Aug. 2, 1948; that the bonds shall continue
to be dealt in "flat" and to be a delivery in settlement of Exchange
contracts made beginning Aug. 2, 1948, must carry the July 1, 1940,
and subsequent coupons.

Interest payable at the New York Trust Co., New York, N. Y.—
V. 168, p. 43.

Central Soya Co., Inc. (& Subs.)—E	arnings-	
Period Ended May 31, 1948— Net sales Cost of goods sold	3 Months \$27,244,353 24,432,567	9 Months \$74,022,235 65,867,816
Gross profit on sales Operating expenses	\$2,811,786 1,219,432	\$8,154,419 3,376,913
Operating profit Interest, bond premium and sundry Prov. for Federal & State taxes on income	\$1,592,354 88,316 578,246	\$4,777,506 254,546 1,712,364
Net profit to surplus *Net profit per share (660,000 shares)	\$925.792 \$1.40	\$2,810.596 \$4.26

\*Net profit per share (660,000 shares)—— \$1.40 \$4.26 eThe above statement of Profit and Loss shows a net profit of \$1.40 per share for the quarter ended May 31, 1948, and \$4.26 per share for the nine months ended that date. A reconstructed comparable quarter for the previous fiscal year would show approximately \$3.31 per share after provision for a reserve for general contingencies of \$0.79 per share, and would show approximately \$7.18 per share for the comparable nine months period after provision for a reserve for general contingencies of \$1.74 per share.—V. 166, p. 1576.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1948 by William B. Dana Company. Reentered American Union, \$35.00 per year: in Dominion of Canada, \$38.00 per year. Other Countries, \$42.00 per year.

NOTE: On account of the fluctuations in the rotal of explanations and edwards and edwards when the mode in New York funds. NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

#### Certain-teed Products Corp-Annual Report-

(Including Wholly-Owned Subsi Calendar Years— Net sales— Cost of goods sold, selling, adminis, & gen, exps.	1947 \$48,707,089	1946 \$34,959,301 28,314,968
Operating profitOther income	\$10,824,461 686,799	\$6,644,334 587,382
Total income Other deductions Interest on 3½% sinking fund debentures. Prov. for Fed. and Canadian taxes on income. Appropriation to reserve for contingencies.	\$11,511,260 370,637 124,906 4,147,841 °718,155	\$7,231,715 167,347 132,781 2,608,318 433,000
Amount transferred to earned surplus	\$6,149,720 67,500 1,215,188	\$3,890,269 8,562 81,236 728,999

#### CONSOLIDATED STATEMENT FOR FIRST QUARTER (Including Wholly-Owned Subsidiaries)

Three Months Ended March 31— Net sales		1947 \$11,155,581	1946 \$7,959,685
Cost of goods sold, selling, admin. & gen'l exps., deprec. & deplet.	10,247,434	8,761,164	6,593,054
Operating profit Net of other income and deductions	\$2,534,573 39,414	\$2,394,416 74,747	\$1,366,630 19,351
Total income Interest on sinking fund debentures Prov. for U. S. & Can. inc. taxes	\$2,573,987 29,750 994,994		\$1,347,278 33,687 571,591
Net incomeAppropriation to res. for conting.	\$1,549,243	\$1,507,672 100,000	\$741,999 
Bal. transferred to earned surp. Earnings per share of com. stock	\$1,549,243 \$0.94	\$1,407,672 *\$0.92	\$741,999 \$0.45
*Appropritions to reserves for cor per share on 1,620,699 shares of co- per share after providing for con-	mmon stock	outstanding	. Earnings

#### COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS— Current assets		1947 \$13,417,788	1946 \$11,886,300
U. S. Govt. securities, at cost (ap)	propriation	1,000,000	
Investment in capital stock and mort of subsidiary not consolidated Operating property, plant and equip. Non-operating property and equip. (1 Other investments, deferred charges assets	(less res.)		8,876,934 160,467
Total			
LIABILITIES— Current liabilities Reserves 15-year 3½% sinking fund debantur 20-year 5½% sinking fund gold debe 4½% prior preterence stock (\$100 pa Common stock (\$1 par)— Capital surplus Earned surplus	es entures r)	\$3,328,595 1,703,908 3,325,000 1,500,000 1,620,699 6,688,912 8,727,631	\$3,060,504 1,000,232 3,550,000 1,501,900 / 1,619,999 7,152,220 3,860,599
Totál —V. 167, p. 2253.		\$26,894,745	\$21,745,453
Chain Belt Co. (& Subs.)-	Earnings		
6 Months Ended April 30— Gross profit on sales after deprec Selling, admin. & gen. exps. (net)	1948 \$5,5,0,393 3,122,506	1947 \$4,019,505 2,238,471	1946 \$864 336 1,666,905
Profit before prov. for inc. taxes_ Provision for est. income taxes Provision for contingencies	\$2,437,887 1,046,000 250,000		*\$802,569 Cr1,045,000

### Net income \$1,141,887 \$1,025,334 Earnings per share \$2.35 \$2.11 \*Loss. \$2.35 \$2.11 BALANCE SHEET, APRIL 30, 1948

ASSETS—Cash, \$1,917,460; marketable securities, \$130,000; accounts receivable dess reserve), \$2,424,233; inventories, \$6,999,481; other current assets, \$360,499; fixed assets (less reserve of \$4,828,322), \$6,037,750; patterns and drawings, \$1; deferred charges and other assets, \$216,131; total, \$18,085,555.

\$242,431

LIABILITIES—Current liabilities, including income tax accrual for current and prior fiscal years, \$4,538,456; reserve for contingencies, \$1,529,537; capital and surplus, \$12,017,562; total, \$18,085,555.—V. 167, p. 1358.

#### Cherry-Burrell Corp.—Earnings-

#### (Including Wholly-Owned Subsidiary)

6 Months Ended April 30— Net sales Profit before income taxes Income taxes	1948 \$15,739,623 1,786,985 685,000		1946 \$9,985,848 811,068 345,000
Net profit  Common shares outstanding  Earnings per common share  V. 167, p. 543.	\$1,101,985 457,185 \$2.15	457,185	\$466,063 450,995 \$0.93

#### Chieftain Products, Inc., Brooklyn, N. Y .- Files With

The company on July 2 filed a letter of notification with the SEC for 50,000 shares of common stock and 30,000 warrants entitling the holder to purchase common stock. The offering price will be \$2.75 per unit consisting of one share of common and 1½ warrants. Dunne & Co., New York, is named as underwriter.

### Chicago & Southern Air Lines, Inc.—Allowed \$1,055,000 Additional Retroactive Mail Pay for 1946 and 1947—

O00 Additional Retroactive Mail Pay for 1946 and 1947.

The Civil Aeronautics Board on July 2 issued a show cause order offering this corporation certain permanent domestic mail rates retroactive to Jan. 1, 1946. These rates (when accepted by the company and confirmed by a firal rate order) will have a significant effect upon the present financ. al position and future earnings of the company, it was announced.

Carleton Futnam, President, states the order will allow C&S additional retroactive mail pay of \$1,055,000 for 1946 and 1947. The Board recommended that the corporation be given a total of \$3,139,000 in mail pay for the two-year period.

Mr. Putnam further added that for the first six months of 1948, the new permanent rate will give the air line \$550,000 more mail pay than heretofore received and he estimates the net profit for the company for this period at about \$250,000 instead of the loss of \$300,000 heretofore appearing on the books. The rate affects only the air line's domestic operations.

"In the foreign field, a permanent mail rate has yet to be set for any of our services." Mr. Putnam said. "We are reasonably confident that when the retroactive portion of this rate is determined it will provide us with further reimbursement of losses incurred in 1946 and 1947."

In discussing the international segment of the C&S system, Mr. Putnam said that a small profit was earned on the New Orleans-

Havana operation during the first half of 1948 under the present temporary mail rate of 95 cents per plane mile. This temporary rate will go up to \$1.25 per plane mile when service from Havana to Caracas, Venezuela, begins. This service will be inaugurated within the next 30 days, he said. The new route to Caracas will connect the two richest oil producing areas of the world and the traffic potential appears substantial.—V. 167, p. 1467.

the two richest oil producing areas of the world and the traffic potential appears substantial.—V. 167, p. 1467.

Citizens Utilities Co.—Dividend in Preferred Stock—Richard L. Rosenthal, President, on July 6 announced that the directors had declared the regular 25 cent semi-annual dividend on the common stock to stockholders of record Aug. 1, payable on Aug. 20. In addition, a stock dividend was declared in the amount of 3/100ths of a share of preferred stock on each share of the 257,165 shares of common stock now outstanding.

The dividend of preferred stock to be distributed to common stock-holders marks the first utilization of the authorization for creation of preferred stock voted by the stockholders on May 11, 1948. In creating the first series of preferred stock under that authorization, the directors have provided that the series preferred stock, which will be issued as a dividend to common stockholders, will bear an annual dividend of 50 cents, which dividend will be cumulative and payable semi-annually, Feb. 1 and Aug. 1.

The board of directors provided that the new preferred stock will have a stated value of \$10 per share. It will be convertible into 8/10ths of a share of common stock for the first five years after its issuance; into 7/10ths of a share of common stock for the next five years; and into 6/10ths of a share of common stock thereafter. It was also provided that the preferred stock will be callable at \$10.55 per snare for the first five years after issuance; \$10.25 per share for the first five years, and sin of preferred stock will be callable at \$10.55 per snare for the first five years after issuance; \$10.25 per share for the next five years; and \$10 per share thereafter. The new preferred stock also will contain provisions that preferred stockholders will be entitled to vote on a share for share bases in the event of omission of four consecutive semi-annual dividends.

Only full shares of stock will be issued. Scrip for fractional shares will be mailed to stockholders; and the director

#### Coca-Cola International Corp.—Earnings— 1948 1947 Quarter Ended March 31— \$1,383,462 \$1,044,124 Gross income \$2,691 2,2320 Evnences 2,691 2,2320 Company 2,691 2,691 Company 2,691 2,691 Company 2,691 2,691 Company 2,691 2,692 Expenses \_\_\_\_\_Federal income taxes\_\_\_ 66,800 86,050 \$1,294,721 172,730 e \$6.75 \$974,999 174,019

\*After dividend requirements on class A shares.-V. 167, p. 1148.

### Colgate-Palmolive-Peet Co.—Earnings—

Period Domest.c-	3 Mos. End. Mar. 31, '48	6 Mos. End. June 30, '47
Net sales	50 407 527	132,306,711
Cost of sales	38,280,829	
Operating expenses, etc.	15,650,117	27,323,772
Operating profit	5,476,581 2,023,697	12,317,035 4,659,033
Net income from domestic operations		7,658,002
Foreign—	3,402,004	1,000,002
Div.dend income from foreign subsidiaries Prov. for income taxes (less credits for for-		1,150,000
eign taxes paid)	25,000	125,000
Net income from foreign dividends	350,000	1,025,000
Total net income for period	3,802,884	8,683,002
Reduct, in reserve for inventory price decline		1,100,000
Transferred to earned surplus	3,802,884	9,783,002
\$3.50 preferred stock dividends paid	109,375	
Common stock dividends paid	999,119	2,000,000
Common shares outstanding	1,998,238	1,998,238
Earnings per common share	\$1.85	\$4.78
NOTES-World-wide sales for the first qua	rter of 1948	were \$78,-

NOTES—World-wide sales for the first quarter of 1948 were \$78,-127,561. This includes sales of the domestic company of \$59,407,527 and sales of foreign subsidiaries (which are not consolidated) of

and sales of loreign subsidiaries (which are not consolidated) of \$13,720,034.

In 1947, quarterly results of operations were not reported. The income account for the first half of 1947 (see above) has been restated to reflect the net reduction in the reserve for inventory price decline as an addition to net income for the period. COMPARATIVE BALANCE SHEET

Mar 31 '48 Dec. 31, '47

ADSEIG-	\$	\$
Cash	6,537,358	11,554,497
U. S. government securities, at cost (excl. of		
amount deducted from liability for taxes)	1,500,000	9,208,000
Accounts receivable (less reserve)	17,852,368	15,178,744
Inventories	43,231,879	32,561,597
InventoriesPrepaid expenses	1,309,589	1,131,255
Investments-Foreign subsidiaries (net)	7,231,348	5,861,235
Miscellaneous investments	332,665	317,366
Property, plant and equipment, less reserve for		
depreciation	24,581,104	23,322,882
Goodwill, trade-marks, etcUnamort. balance	3,281,250	3,375,000
Total	105,857,561	102,510,576
가는 사람들이 하면 전투 보다면 보고 있다면서 가장 들어 있는 그래요? 경찰수의 경찰을 가장 없는 것이 하셨다.		
LIABILITIES— *Current liabilities	15,400,676	14,868,086
Deferred liabilities and reserves	4,292,498	4.172.493
Reserve for inventory price decline		7,250,000
\$3.50 preferred stock (125,000 no par shares)		12,500,000
Common stock		24,977,975
Canital surplus	3.011.979	3,011,979
Capital surplusEarned surplus	38,424,433	35,730,043

105,857,561 102,510,576 205,857,561 102,510,576 After deducting United States Government securities equal to liative for taxes: 1947, \$12,800,000; 1948, \$11,600,000. Represented by 2,000,000 no par shares less 1,762 shares in treasury.—V. 167, p. 2026.

### Collins & Aikman Corp. (& Subs.)—Earnings— (Excluding Canadian Subsidiary)

(Excluding Canadian Subsidiary)
Years Ended—
Peb. 28,'48 Mar. 1,'47
Net profit after Federal and State income taxes \$338.800 \$3,628.936
Earnings per common share—\$0.60.0 \$6.36
Net profit from operations before provision for depreciation, pensions, Federal and State income taxes and other miscellaneous items for the fiscal year ended Feb. 28, 1948, was \$1,236.101. Other income amounted to \$103,121. Depreciation for the fiscal year totaled \$633,516 and provision for Federal and State income taxes amounted to \$260,000.
As of Feb. 28, 1948, the company's earned surplus aggregated \$13,989,856 as compared with \$14,265,101 at March 1, 1947.—V. 167, p. 543.

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

The company announces that its production for the four weeks ended June 28, 1348, amounted to 338,267 barrels, compared with 323,817 barrels for the four weeks ended May 31, 1948, and 399,639 barrels for the five weeks ended May 3, 1948.—V. 167, p. 2683.

#### Colorado Central Power Co.—Earnings—

Period Ended March 31— - Operating revenues—electric Operating expenses	1948—3 M	los.—1947	12 Mos. '48
	\$338,235	\$302,493	\$1,269,569
	268,208	237,556	1,007,609
Operating incomeOther income	\$70,027	\$64,937	\$261,960
	2,637	2,110	8,240
Gross income	\$72,664	\$67,047	\$270,200
	12,172	9,005	42,275
Net income Prov. for Federal income taxes Prov. for State income taxes	\$60,491	\$58,042	\$227,925
	17,268	16,710	79,164
	999	750	4,525
Balance to surplus	\$42,224	\$40,582	\$144,235
Earnings per share (53,453)	\$0.79	\$0.76	\$2.70

Columbia Brewing Co. (Mo.)—Proposed Consolidation See Falstaff Brewing Corp. below.-V. 167, p. 2683.

#### Columbian Carbon Co. (& Subs.) - Earnings-

3 Months Ended March 31— Sales Cost of sales and other operating expense Selling, administrative and general expense	1948 \$10,599,258 7,207,937 1,269,753	1947 \$10,530,681 6,947,926 1,192,077
Operating incomeOther income (net)United States and foreign taxes (est.)Minority interest		\$2,390,678 41,243 756,870 52,968
Net income Dividend Income per share *Including non-recurring income of \$564,4 depreciation, depletion and amortization of \$664.	806,109 \$1.22 57. †After	\$1.01

#### CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash, \$7,376,401; U. S. Govt. securities (at cost), \$519,000;
marketable securities, at cost (quoted market value \$1,022,6781, \$850.493; accounts receivable (less \$33,866 reserve), \$3,815,128; inventories,
\$5,115,627; Interstate Natural Gas Co., Inc., 142,957 shares, at cost
(quoted market price \$3,573,925), \$804,490; Mississippi River Fuel
Corp. 111,492 shares (at cost), \$1,154,758; Natural Gas Pipeline Co.
of America 40,700 shares (at cost), \$521,514; other securities, at cost
(less \$105,264 reserve), \$362,217; notes, accounts receivable, etc.—
non-current (less \$23,407 reserve), \$343,317; properties, plants and
equipment (after reserves for depreciation, depletion and amortization
of \$40,342,510), \$25,438,806; patents, goodwill, ctc., \$1; deferred charges,
\$456,735; total, \$46,758,487.

LIABILITIES—Accounts payable and accrued accounts \$2,431,174.

\$456,735; total, \$46,758,487.

LIABILITIES—Accounts payable and accrued accounts, \$2,431,174;
U. S. and foreign income taxes, \$2,704,566; reserve for taxes, \$580,000;
minority interest in subsidiary companies, \$1,717,461; capital stock
of no par value (outstanding 1.612,218 shares), \$21,849,354; earned
surplus, \$17,475,932; total, \$46,758,487.—V. 167, p. 1255.

#### 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 1, 1948, amounted to 312,-116,210 as compared with 252,691,905 for the corresponding week in 1947, an increase of 59,424,305 or 23.52%.—V. 168, p. 44.

#### Consolidated Cigar Corp. (& Subs.) - Earnings-

Profit after charges and Fed. taxes Provision for contingencies	1948	1947	1946
	\$416,316	\$557,118	\$390,110
	50,000	125,000	100,000
Net profit	\$366,316	\$432,118	\$290,110
	277,500	277.500	277,500
	\$1.32	\$1.55	\$1.04

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

The company on July 7 announced that System output of electricity generated and purchased) for the week ended July 4, 1948, amounted to 201,500,000 kwh., compared with 172,400,000 kwh. for the corresponding week of 1947, an increase of 16.9% Local distribution of electricity amounted to 192,200,000 kwh., compared with 163,300,000 kwh. for the corresponding week of last year, an increase of 17.7%.

#### Officials Promoted-

John H. Aiken, formerly Assistant Vice-President, has been elected Vice-President. He will have charge of the company's Purchasing and Commercial Buildings Departments.

Charles B. Delafield has been elected Assistant Vice-President, public relations, and will retain his title as Assistant to the President.—V. 168, p. 44.

#### Consolidated Gas Electric Light & Power Co. of Balt. -Changes in Conversion Rate of Debentures-

Pursuant to provisions contained in the indenture, dated May 15, 1947, under which the 15-year 2½% convertible debentures, due May 15, 1962, were issued, that Rate "A" for the conversion of debentures into common stock terminated at 3 o'clock p.m. (N. Y. City time) on July 1, 1948, since which time Rate "B" for such conversion, viz., at the rate of three shares of such common stock for each \$200 principal amount of debentures, has been in effect.—V. 168, p. 44.

#### Consolidated Gas Utilities Corp.—Earnings—

Period Erd. April 30-	1947—3 N	los.—1947	1948_12 1	Aos.—1947
Operating revenue Exps. and taxes (incl. Fed. & State income		\$1,545,960		\$4,359 <b>,093</b>
taxes)	1,327,890	934,966	3,924,378	2,797,252
Deprec. and depletion	111,398	96,739	456,118	391,648
BalanceOther income	\$834,027 37,616	\$514,255 15,283	\$1,541,566 96,039	\$1,170, <b>192</b> 60,955
Gross income Income deductions	\$871,642 75,834	\$529,538 49,860	\$1,637,605 280,962	\$1,231,147 217,766
Net income —V. 167, p. 1920.	\$795,808	\$479,678	\$1,356,644	\$1,013,381

#### Consolidated Steel Corp.—Name Changed-

The name of this corporation has been changed to Consolidated Western Steel Corp., beginning July 2, 1948.—V. 167, p. 2767.

#### Consolidated Western Steel Corp.-New Name-See Consolidated Steel Corp. above

#### Continental Can Co., Inc.—Earnings-

(who was a second	mica babbi	ular icaj	14 12 (14)	
12 Months Ended March 31-	1948	1947	1946	
Operating profit	\$28,641,099	\$17,274,549	\$12,185,231	
Depreciation and depletion	5,972,623			
Federal income taxes	8,563,591	4,489,084	2,436,634	
Net profit	\$14,104,885	\$7,557,977	\$3,983,661	
Common shares outstanding	3,157,781	3,157,431	2,859,461	

Earnings per common share \$4.29 \$2.22 Net sales for the quarter ended March 31, 1948, amounted to \$68,812,368 and compared with \$45,508,214 for the quarter ended March 31, 1947,—V. 167, p. 2027.

### Continental Motors Corp. — Unfilled Orders of

Most divisions of this corporation are on a six-day-week basis and onic bottleneck departments are working seven days against unfilled rders of approximately \$80,000,000, C. J. Reese, President, stated in he semi-annual report to stockholders.

Experimental and development work carried on by Continental since V-J Day for the U. S. Armed Services has resulted in new engines far superior to those used during the past war in tanks and heavy military exchicles, he said. "Continental's airplane engine division should benefit from the purchase of light planes for miliary and other use."

The report also points out that the consolidation of Wisconsin Motor Corp. on April 30, 1943, added. \$3,051,547, or \$1.02 per share, to the book value of Continental stock by enabling Continental to reflect Wisconsin carnings from dates of acquisition of that company's stock to Nov. 1, 1947. Heretofore, Continental's investment in Wisconsin stock has been carried at cost, with no regard for accumulated earnings. See also V. 167, p. 44.

#### (W. B.) Coon Co.—Stock Split-Up & Par Changed

The old no par value common shares were recently changed into new \$5 par value common stock on the basis of four new shares for each no par share held. On Feb 14, 1948, the stockholders approved a proposal to change the authorized and outstanding common stock from 43,670 shares, no par value (with a stated value of \$12.50 per share) into 174,680 shares of \$5 par value. The company transferred \$327,525 from surplus account to capital account. The changes became effective on Feb. 27, 1948.

An initial quarteria dividend of \$1/2 contractions to the company transferred.

An initial quarterly dividend of 6¼ cents per share was paid on the new \$5 par stock on May 1 to holders of record April 20. The old shares received a quarterly of 25 cents and an extra of 75 cents on Feb. 2.—V. 155, p. 1772.

#### Davidson Bros., Inc.—Capitalization Increased-

The stockholders on July 6 approved a proposal to increase the authorized capital stock from 1,000,000 shares to 3,000,000 shares. There are 853,850 shares outstanding.

The company plans a 50% stock distribution.—V. 167, p. 2787.

#### Day Mines, Inc., Wallace, Ida.—Listing-

The board of governors of the New York Curb Exchange on July 7 authorized the original listing of 2,886,575 outstanding shares of 10c. par common capital stock.

The Chase National Bank of the City of New York has been appointed transfer agent.

appointed transfer agent.

#### Deere & Co.—Registers with SEC-

The company on July 7 filed a registration statement with the SEC covering 250,000 shares of common stock, to be sold by certain stock-holders. None of the proceeds will accrue to the company. Harriman Ripley & Co., Inc., has been named as the principal underwriter.

The 250,000 shares of common stock are to be sold for the account of two trusts created by Charles H. Deere, son of the founder of the business. Giving effect to the proposed sale, members of the Deere family and trusts under which they are beneficiaries will continue to own about 27% and 23% of the outstanding common and preferred shares, respectively.—V. 167, p. 1693.

#### Delta Air Lines, Inc.—Courts a Director—

Richard W. Courts, head of Courts & Co., Atlanta, Ga., investment banking house, has been elected a director.—V. 166, p. 853.

#### Diamond Alkali Co., Cleveland, O .- New Treasurer-

Arthur W. Crossley, for the past three years Assistant General Manager of the Potomac Electric Power Co., has been elected Treasurer, succeeding William H. Evans, who, in addition to his duties as General Manager of Diamond's six silicate-producing plants at Cincinnati, Chicago, Dallas, Jersey City, Lockport, N. Y., and Emeryville, Cal., has been acting Treasurer since March 2. Mr. Crossley assumed his new duties July 1.—V. 168, p. 44.

#### Dividend Shares, Inc.—Earnings—

- 1948	1947	1946	1945
\$1,568,605	\$1,298,036	\$1,019,420	\$1,136,578
		48,821	31,733
16,127	12,246	34,035	11,426
\$1,584,732	\$1,356,114	\$1,102,276	\$1,179,736
224,049	204,606	241,806	211,344
\$1,360,683	\$1.151.507	\$860,470	\$968,392
1,622,617	1.510.753		1,444,284
es received	as taxable	dividend di	stributions
s and losses	. Of which	1 \$240.894 v	as charged
	\$1,568,605 16,127 \$1,584,732 224,049 \$1,360,683 1,622,617 es received s and losses	\$1,568,605 \$1,298,036 45,832 16,127 12,246 \$1,564,732 \$1,356,114 224,049 204,606 \$1,360,683 \$1,151,507 1,622,617 1,510,753 \$1,500,75	\$1,568,605 \$1,298,036 \$1,019,420 45,832 48,821 1,2,246 34,035 \$1,584,732 \$1,356,114 \$1,102,276 224,049 \$204,606 \$1,360,683 \$1,151,507 \$860,470 1,622,617 1,510,753 1,450,392 es received as taxable dividend di and losses. \$10 which \$240,834 which \$

surplus arising from sales of investments in 1948, \$321,046 in 1947, \$601,644 in 1946 and \$467,532 in 1945.

NOTE—No provision has been made for Federal taxes on net income and security profits or on the \$6,409,562 net unrealized appreciation of investments. As long as the present provisions relating to regulated investment companies are in the Internal Revenue Code, it is the intention of the company to qualify as such and to make distributions of income and security profits in the form of dividends so as to relieve it from all or substantially all Federal income taxes.—V. 167, p. 1468.

#### Dodge Manufacturing Corp. (& Sub.)—Earnings—

Ferrod End. Mar. 31-		Mos.—1947	1948-9 1	Aos.—1947
Net sales	\$2,553,823	\$3,198,965	\$7,376,453	\$8,290,706
Cost of products sold	1,848,265	2,288,151	5,334,336	5,972,387
Selling and admin. exp.	475,578	448,343	1,392,302	1,200,335
Prov. for depreciation	70,404	62,560	210,636	187,181
Operating profit	\$159,576	\$399.911	\$439,179	\$930,803
Other income & credits	9,078	17,549	29,970	39,741
Total income	\$168,654	\$417,460	\$469,149	\$970,544
Other deductions	50,744	55,137	197,837	150,426
Fed. taxes on inc. (est.)	47,490	159,308	112,863	383,521
Net profit	\$70,420	\$203,015	\$158,449	\$436,597
Net profit per share Earned Surplus—	\$0.41	\$1.19	\$0.92	\$2.56
Balance at beginning of	period	I a Walda	\$1,797,092	\$1,392,488
Net profit for the period.		1 10 10 10 10 10 10 10 10 10 10 10 10 10	158,449	
Net assets value transfe subsidiary, Mishawaka	rred by wh	olly owned	100,119	436,597
suant to liquidation of	subsidiary		- <del>1</del>	38,648
Total	e de septembre de la composition de la La composition de la		\$1,955,541	\$1,867,733
Dividends provided for			76,888	102,277
Balance at end of peri	od		\$1,878,653	\$1,765,456
Combined earned and ca	pital surplus		2,467,811	2,353,597
	CONTRACTOR OF THE SAFETY	White the second second		-,000,001

#### CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash, \$500,528; marketable securities, \$14,067; trade accounts and notes receivable (less reserve), \$826,760; inventories (less reserves), \$2.859,661; trade accounts receivable (non-current), \$38,125; traveling advances, employees' accounts, etc., \$6,216; property, plant and equipment (after reserve for depreciation of \$1,955,453), \$2,309,570; deferred charges, \$115,865; total, \$6,670,792.

LIABLITIES—Accounts and dividends payable, \$655,313; accrued taxes and other than Federal taxes on income, \$92,073; Federal taxes on income, \$246,043; 15-year 4% sinking fund debentures due Oct. 1, 1962, \$1,500,000; capital stock outstanding, \$1,709,552; capital surplus, \$589,158; earned surplus, \$1,878,653; total \$5,670,792.—V. 167, p. 846.

#### Douglas Aircraft Co., Inc.—Earnings—

Quarter Ended— *Net sales Profit after charges Income taxes Federal inc. tax carry-back credit_	\$15,251,568 38,862 15,000	\$15,981,164 \$807,109	Feb. 28, '46 \$19,890,910 891,710 340,000 560,000
Net profit Capital shares outstanding Earnings per share	\$23,862 600,000 \$0.04		

\*Including fees accrued and costs incurred under cost-plus-fixed-fee contracts, after deducting allowance for possible inability to obtain payment of all items. \*Loss.—V. 167, p. 1256.

#### Eastman Kodak Co.—Acquires Distillation Products-

Eastman Rodak Co.—Acquires Distillation Products—This company has purchased from General Mills, Inc., the latter's interest in Distillation Products, Inc., of Rochester, N. Y., it was announced on July 6.
Distillation Products has been jointly operated by the Eastman Kodak and General Mills companies since 1938. Now it will be operated as a subsidiary of Eastman Kodak Co. with officers and directors to be elected at a future date.

Its principal activities now are the production of certain vitamins, the manufacture of high-vacuum equipment and the manufacture of molecular stills used in the chemical industry.—V. 166, p. 2209.

#### Easy Washing Machine Corp.—Earnings-

Quarter Ended March 31—	1948	1947
Sales	\$11,316,295	\$6,853,241
Net profit after taxes and charges	799,214	484,484
Class A & B shares outstanding	500,464	500,464
Earnings per class A & B share	\$1.60	\$0.97
V. 160, p. 1399.	ran and metrod to see a	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

#### Electric Power & Light Corp.—Weekly Input—

For the week ended July 1, 1948, the System input of subsidiaries of this corporation amounted to 81,26,000 kW..., all inclose of 17,315,000 kWh., or 26.7%, over the corresponding week of last year.

Suggested Fair Allocation of Assets and Earning Power Filed with SEC-

Suggested fair Allocation of Assets and Lairning Fower Filed with SEC—

The Biewend-Johnson common stockholders' committee on June 30 filed with the SEC its suggested fair allocation of assets and earning power of this corporation between the preferred and common stocks. The committee several months ago employed the services of an independent expert, P. Haroid Peterson, 52 Broadway, N. Y. Mr. Peterson prepared an estimate of annual earning power for the years from 1948-52, inclusive. The earnings estimates, construction program and other factors were stated to have been prepared based largely upon the testimony given by the company's own witnesses in the preparation of their own case and the committee in submitting its determination of their own case and the committee in submitting its determination of a fair allocation also based many of its conclusions on testimony given by company witnesses and other information supplied by the company. The main features of the Committee's case are as follows:

1. It states the future annual earning power of the Almno System to be \$9.086,000 in 1948, ranging up to \$13,791,000 for 1952, averaging \$11,578,000 for the five-year period.

2. It states the future annual earning power of the United Gas System to be \$20,600,000 in 1948, ranging up to \$25,160,000 in 1952, averaging \$23,560,000 for the tive-year period.

3. The Almno properties, together with a relatively small cash adjustment, are considered to be the reasonable equivalent in earning power and value of the preferred stocks of Electric and, therefore, a complete allocation of these properties is made to Electric preferred stockholders.

4. The only other asset is the common stock of United Gas Corp.

stockholders.

4. The only other asset is the common stock of United Gas Corp.
which is allocated entirely to the common stock and warrants of

which is allocated entirely to the common stock and warrants of Electric.

5. 274,772 chares of common stock of Electric and 353,408 warrants of Electric owned by Electric Bond & Share, plus \$5,495,631 cash, are deemed to have been acquired by Bond & Share from Electric Power & Light without arm's-length bargaining and fair consideration, and therefore those shares and warrants are considered canceled and the cash considered to be a return of capital to Electric Power & Light for the purposes of the plan.

6. After this return of these shares and capital by Electric Bond & Share, the Inited Gas stock is approximately equivalent to three shares per share of common stock of Electric, including common stock considered to be receivabe by the warrant holders upon the exercise of their warrants. There is a provision that to the extent the warrant holders do not exercise, a proportionate amount of United Gas will be sold and proceeds, less \$25 per warrant, given to the warrants in Iuli satisfaction of their claims.

The Committee also introduced a letter dated Jan. 12, 1948, written by Curtis E. Calder, Chairman of the board of Electric Bond & Share to Edgar II. Dixon, President of Electric Power & Light, in which Mr. Calden stated his position in favor of an allocation of securities under the plan substantially more favorable to the common stock than the allocations presented in the plan later filed by Electric Power & Light with the approval of Bond & Share.—V. 167, p. 2788.

#### Ely & Walker Mfg. Co.-Bank Loan-Acquisition-

This company, in order to finance the purchase of control of F. W. Poe Mfg. Co., at \$410 per share recently arranged for a \$7,500,000 bank loan, which replaced a previous long-term loan of \$4,500,000. The remaining funds necessary to acquire the Poe company will come from earnings.—V. 167, p. 1921.

#### Essex Hotel Corp., Philadelphia-Sale-

ESSEX Hotel Corp., Philadelphia—Sale—
The Essex Hotel, northwest corner 13th and Filbert Sts., Philadelphia, Pa, has been sold to James L. Lesher, who has taken title for an investment syndicate. The transaction was negotiated by Albert M. Greenfield & Co. The property, which is assessed at \$762,000, was sold by a group of stockholders for a price of approximately \$650,000. The Essex Hotel is 12 stories in height and contains 225 rooms, each with bath. Also included in the sale are three three-story store buildings—50-52-54 N. 13th Street—which adjoin the hotel.

The American Hote's Corp. has been in charge of the management of the Hotel Essex from 1932 until the present time. With this purchase, this management arrangement will cease, but Harry H. Hoghn will continue as General Manager of the hotel.

#### Evans Products Co. (& Subs.)—Earnings—

3 Months Ended March 31— Gross sales, less returns and allow. Cost of products sold— Selling, admin, and engineering exp.	1948 \$4,623,578 3,986,959 603,962	1947 \$6,668,250 4,909,788	1946 \$2,291,261 2,088,831
coming, admin, and engineering exp.	603,962	538,375	515,637
Operating profitOther income	\$32,657 35,993	\$1,220,086 21,287	*\$313,207 79,600
Total incomeInterest expense	\$68,650	\$1,241,373	*\$233,607
Miscellaneous deductions Prov. for Federal, state and foreign	39,463 52,138	32,999 117,617	31,913 7,483
taxes on income (est.)	33,400	460,800	4,600
Net profit	*\$56,351	\$629,956	*\$277,604
Shares of common stock outstanding Earnings per share	244,190 Nil	244,190 \$2.58	244,190 Nil
#Deficit			

### CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash on hand and on deposit, \$1,19,140; trade accounts receivable (after reserves of \$118,896), \$2,160,025; other accounts receivable (after reserves of \$118,896), \$2,160,025; other accounts receivable, \$145,881; inventories at lower of average cost or market, \$4,583,812; advances to logging contractors, \$640,499; prepaid insurance and other expenses, \$149,049; miscellaneous investments, accounts and advances, \$59,367; timberlands (less depletion, \$2,632,260; property, plant and equipment (after reserves for depreciation of \$636,922), \$3,309,417; patents and licenses, at cost, less amortization, \$97,510; other deferred charges, \$56,957; total, \$14,983,917.

Other deferred charges, \$55,957; total, \$14,963,917.

LIABILITIES—Trade accounts payable, \$424,984; payrolls and payroll taxes, \$430,702; accruéd taxes, interest and other expenses, \$143.-889; Federal, state and foreign taxes on income, \$1.054,952; portion of long-term contracts maturing within one year, \$50,017; notes payable

to Prudential Insurance Co., term loan (non-current), \$4,000,000; timber purchase contracts, payable in instalments (less minimum payments of \$13,267, due prior to April 1, 1949, included in current liabilities), \$331,545; other long-term contracts, \$110,737; reserves for general contingencies, \$50,140; reserves for miscell, operating purposes, \$86,639; reserves for pension trust premiums, \$21,688; capital stock outstanding (244,190 27,760 shares), \$1,220,953; additional paid-in capital, \$1,351,729; earnings retained for use in the business, \$5,695,943; total, \$14,983,917.—V. 167, p. 1256.

#### Fairchild Engine & Airplane Corp.—New Contract—

A contract for the construction of 23 additional sets of the new track-type landing gear has been awarded to the company's Fairchild Aircraft Division, according to a joint announcement on June 30 by the corporation and the U. S. Air Forces.

Designed and built under a development contract with the Air Materiel Command, the first "Flying Runway" was demonstrated on a C-32 Packet at Id.ewild Airport, Long Island, on May 15. The present production order came as a result of preliminary tests conducted on the experimental installation.—V. 167, p. 2788.

### Falconbridge Nickel Mines, Ltd.—Earnings—

Gross operating profit  Deferred development and deprec.	\$385,720 94,234	1947 \$352,716 52,087	1946 *\$35,281 90,41-
Operating profit before taxes Non-operating revenue	\$291,486 19,642	\$300,629 16,286	*\$125,690 15,25c
Net profit before taxes Provision for taxes	\$311,128 90,000	\$316,915 84,000	*\$110,465
Net profit	\$221,128	\$232,915	*\$110,465
STATEMENT OF FINANCIA	L POSITION	, MARCH	31
Current assets-cash and accounts	1948	1947	1946
receivable	\$1,768,337	\$3,819,170	\$3,155,391
Victory bonds at cost	3,574,268	3,000,000	3,000,000
Metal inventories	3,350,760	2,363,413	2,364,115
TotalCurrent liabilities—wages payable_	\$8,693,365	\$9,182,583	\$8,519,506
Accounts payable	292,162 373,755	96,571	70,10
Reserve for taxes	315,526	364,736 227,820	
Net current assets	\$7,711,922	\$8,493,457	\$7,874,188

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

Period End. April 30-	1948—Mo	nth-1947	1948—12 N	Mos.—1947
Operating revenues	\$159,137	\$136,862	\$1,730,114	\$1,448,863
Operation	114,041	92,229	1,167,439	946,849
Maintenance	15,538	13,863	161,569	140,594
Retir. reserve accruals.	6,333	6,333	76,000	76,000
General taxes	12,715	13,642	140.167	151,463
Federal income taxes	2,390	7,778	74,766	65,285
Net oper. income	\$8,120	\$3,018	\$90,174	\$68,676
Non-oper. income (net)	3,016	11,835	78,463	71,605
Gross income	\$11,136	\$14,853	\$168,636	\$140,282
Interest charges	1,511	473	14,043	4,055
Net income	\$9,625	\$14,380	\$154,593	\$136,226
Earnings per share			\$2.34	\$2.06
—V. 167, p. 2466.				

#### Falstaff Brewing Corp.—To Vote on Merger-

Taistail brewing Corp.—To Vote on Merger—
The stockholders of this company on July 25 and of the Columbia Brewing Co. (Mo.) on July 19 will vote on approving the merger of the two companies. It is proposed by Falstaff to authorize and issue 166,830 shares of \$16.50 par cumulative 4½% preferred stock, to be exchanged share for share for the outstanding common stock of Columbia. Falstaff preferred would have voting rights. Sinking fund would be provided looking toward its ultimate retirement. The deal would give Falstaff additional modern brewing capacity of 500,000 barrels for production of Falstaff beer. The Ems brewing structure on the East Side, a subsidiary of Columbia, would be used for storage purposes. Assuming ratification by stockholders, the transaction would become effective July 31.—V. 167, p. 2685.

#### Federal Electric Co., Inc.—Changes Name-

The stockholders on May 1 approved a proposal to change the name of this company to Federal Enterprises, Inc.—V. 167, p. 1807.

Federal Enterprises, Inc.—New Name— See Federal Electric Co., Inc., above.

#### Federal Water & Gas Corp. — To File Liquidation Plan With SEC-

The corporation will file with the SEC on or before July 17, 1948, a plan for the liquidation of the corporation as ordered by the SEC in an opinion on July 3, 1948. Details of the plan were made known July 8 by Christopher T. Chenery, President of the corporation. July 8 by Chris Under the plan:

(1) Stockholders of the corporation would receive, sometime after Sept. 1, 1948, .78 of a share of each of the stocks of Southern Natural Gas Corp. and Southern Production Co., Inc., for each share of Federal stock held;

(2) A reserve of 794,054½ shares of common stock of Scranton-Spring Brook Water Service Co. would be set aside for expenses, taxes and claims. At the present market price of about \$10 per share, this reserve is deemed more than sufficient to take care of such items.

(3) Undistributed shares of Southern Natural Gas Corp. and Southern Production Co., Inc., stocks, amounting to approximately 3,505 shares of each, would be offered for sale in the open market;

(4) Payment in September by Federal Water & Gas Corp. dividend of 45 cents per share to its stockholders and the distinuance of dividends thereafter.

tinuance of dividends thereafter.

Mr. Chenery stated that officers of Southern Natural Gas Corp. propose to recommend to the board of directors of that corporation that the quarterly dividend rate be increased from 37½ cents to 50 cents per share, which recommendation will not be acted upon until the August meeting of the board. As the next dividend record date on the Southern Natural Gas stock will be about Sept. 1, which will be prior to the completion of the distribution of Southern Natural Gas stock now owned by Federal, that dividend will be received by Federal Water and Gas Corp. and not directly by the Federal stockholders. The first Southern Natural Gas dividend to be received directly by prefets holders of Federal Water and Gas stock will be that of Dec. 15, 1948, after liquidation of Federal Water and Gas Corp.

Dividends on Southern Production Co., Inc., common stock are not contemplated in 1948. Mr. Chenery revealed, as this corporation requires all of its earnings this year for development purposes. However, the corporation should be in a position to consider payment of a dividend in 1949.—V. 167, p. 549.

#### Felt & Tarrant Mfg. Co. (& Subs.) - Earnings-

Quarter Ended March 31— Sales, service, etc Operating profit Other Income	1948 \$3,178,060 943,809 15,855	1947 \$2,367,444 605,977 16,420
Total income	\$959,664 385,861	\$622,397 262,583
Net profit	\$573,803 531,060 \$1.08	\$359,814 531,060 \$0.68

Safring ATARPIN

Fidelity & Deposit Co. of Maryland-New Vice-Pres. Milton Smith has been elected Vice-President in charge of the itract department, succeeding Sidney M. Hoyt, resigned.—V. 167,

Field Ships, Inc.—Bond Issue Placed Privately—The company, it was announced July 6, has placed privately with the Metropolitan Life Insurance Co. \$35,000,000 of 3%-5% sinking fund collateral trust bonds. The funds are to be used in the construction of seven tankers chartered to the Socony-Vacuum Oil Co., Inc.

The Colonial Trust Co., New York has been appointed trustee under the indenture.

Firth Carpe	Co.—Ea	rnings—
-------------	--------	---------

Three Months Ended March 31— Net sales	1948 \$5,046,544 892,561 345,000	1947 \$2,896,657 488,834 177,300	1946 \$2,284,334 424,232 155,000	AND THE PERSON NAMED IN
Net profit Common shares outstanding Earnings per common share V 167, p. 1363	\$547,561 570,985 \$0,95	\$311,534 559,617 \$0.54	\$269,232 423,400 \$0.58	

#### Florida Power Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1948—3 N	los.—1947	1948—12 N	Ios.—1947	
Oper. revenue (electric)	\$4,574,811	\$3,349,789	\$14,515,596	\$11,260,160	
Operating expenses	825,644	650,588	3,028,181	2,725,487	
Fuel used for elec. gen.	1,583,161	804,592	4,500,594	2,596,491	
Elect, purch, for resale_	37,328	31,830	. 117,384	94,434	
Maintenance	288,393	242,547	1,195,242	973,707	
Prov. for depreciation	271,106	255,077	1,071,525	991,721	
Fed. income taxes	345,100	304,200	756,900	515,300	
Other taxes	322,905	250,038	1,018,356	860,575	
Operating income	\$901,173	\$810,917	\$2,827,414	\$2,502,444	
Other income (net)	2,065	13,748	85,521	152,793	
Gross income	\$303,238	\$824,665	\$2,912,935	\$2,655,237	
Income deductions	260,465	239,557	1,089,214	1,114,027	
Net income	\$642,773	\$585,108	\$1,823,721 193,475	\$1,541,210 242,100	
Balance, surplus	\$642,773	\$585.108	\$2,017,197	\$1,783,310	
No. of com. shares	1,100,000	1,000,000	1,100,000	1,000,000	
Earnings per com. share	\$0.55	\$0.54	\$1.69	\$1.62	
*Resulting from sale			quivalent to	estimated	

reduction in Federal taxes on income by reason of a loss for tax purposes) and gain or loss per books.—V. 167, p. 2028.

#### Florida Public Utilities Co.—Omits Dividend-

The company, in a letter to stockholders, announced on June 30 that its directors had deferred the declaration of a dividend on the common stock which normally would be payable on July 1. Regular quarterly distributions of 20 cents each were made on Jan. 1 and April 1, last.

April 1, last.

Upon application to the Federal Power Commission for authorization of the issuance of first mortgage bonds, the Commission determined that the company was a public utility as defined in the Federal Power Act and approved the bond issue subject to certain restrictions on the payment of common dividends.

The affect of the restriction at the present time is to limit the payment of cash dividends on the common stock to an amount not exceeding 75% of the net income of the company available therefor for any 12 consecutive calendar months within the 15 calendar months immediately preceding the declaration thereof, the company states.

The company has been granted a rehearing by the Commission.—

V. 167, p. 2578.

#### Food Machinery Corp.—Quarterly Earnings, etc.-

Reserve for contingencies has been built up out of profits during the past several years to provide for future inventory losses, obsolescence of leased equipment, patent litigation and other possible contingencies. On March 31, 1948, the reserve for contingencies amounted to \$3.87,344. In view of the large amount provided in past years, the directors have decided that it is unnecessary to set up further reserves for inventory losses during the current year. On March 31, 1948, unfilled orders amounted to \$15,259,642. The incoming order rate during the first quarter exceeded the rate of billings to customers by a small margin. It is anticipated that backlog of unfilled orders will be reduced during the second quarter because of heavy deliveries to growers and processors.

Included in the earnings for the first quarter of 1948 was a profit in the amount of \$380,250 before taxes resulting from the sale of equipment manufactured in previous years and leased in foreign countries. Because of exchange and service difficulties, it was believed to the best interests of stockholders to self this equipment.

#### CONSOLIDATED INCOME ACCOUNT

3 Months Ended March 31— Sales, net	1948 \$15,562,090 1,094,654	1947 \$14,849,723 941,646
Total income Total costs and expenses (net) Prov. for possible loss on inventories Provision for Federal income taxes.		
Net income Preferred dividends	\$1,686,823 56,875	\$1,264,680
Net income available to common stock *Earnings per common share *Based on 1.337.620 shares now outstanding.	\$1.22	\$0.94

#### (Peter) Fox Brewing Co.—Again Omits Dividend-

For the second consecutive quarter, the company has omitted a dividend on the 500,000 shares of common stock (par \$1.25) outstanding. The last payment was 25 cents on Jan. 2, 1948. In 1947, payments were made as follows: 25 cents per share in each of the four quarters, plus an extra of 50 cents on Jan. 2, 1947.—V. 165, p. 2557.

#### Froedtert Grain & Malting Co., Inc.—Earnings—

Period End. Apr. 30-	1948—3 N	Ios.—1947	1948—9 M	os.—1947
Net sales	\$11,994,870	\$7,164,184	\$31,246,163	\$20,333,823
*Net income	433,142	317,581	1,073,378	255,980
Common shares outstg.	853,574	853.574	853,574	853.574
Earnings per com. sh.	\$0.49	\$0.35	\$1.18	\$1.05

\*After charges and taxes.

NOTE—Net income after taxes for the 12 months ended April 30, 1948 was \$1,403,471, while net sales amounted to \$40,066,661.—V. 166, p. 2660.

General American Transportation Corp.—Places Equip. Issue Privately—The corporation announced July 7 that it has negotiated through Kuhn, Loeb & Co., the sale of \$8,160,000 equipment trust certificates, series 43, to a small group of institutions. The certificates, dated July 1, 1948, will mature serially in quarterly instalments to and including July 1, 1963. Maturities to and including July 1, 1953, bear dividends at the rate of 2%, the balance at a rate of 3½%. The equipment covered by the trust consists of a total of 1,246 new tank, refrigerator and hopper cars. and hopper cars.

The United States Trust Co. of New York has been appointed trustee, paying agent and registrar of the Equipment Trust, series 43.

#### CONSOLIDATED EARNINGS STATEMENT

Quarter End. Mar. 31-	1948	1947	1946	1945
*Net profit	\$1,411,494	\$1,549,686	\$487,384	\$828,688
Capital shares outstdg	1,044,575	1,041,594	1,041,594	1,041,594
Earnings per share	\$1.20 -	\$1.49	\$0.47	\$0.80
After Federal income i	aves charge	s etc V · 1	66 n 2209	

#### General Electric Co.-New Contract-

ong encloses

General Electric Co.—New Contract—

It is announced that this company at Electronics Park has shipped television equipment for Don Lee Broadcasting Corp. at Los Angeles, Calif., recently authorized by the Federal Communications Commission to start commercial operations.

Operating experimentally since 1931 to become the oldest station in the United States operating on a regular program schedule, the broadcasting company has placed a \$250,000 order with GE for postwar television equipment to use under its newly-announced permit. The station, which serves 20,000 television viewers in the metropolitan Los Angeles area, will change its call letters from WeXAO to KTSL. Equipment furnished by GE includes a high-powered transmitter, complete studio and film units, and mobile equipment to be used by the station in covering sports events and other attractions.

#### Announces Motor and Control Price Increase-

Announces Motor and Control Price Increase—
Prices on industrial motors and generators larger than one horsepower will be increased 5% and on industrial control equipment 10%,
effective July 1, the company has announced.

In a previous announcement, the company indicated that price
increases on certain lines of products would be necessary because of
higher costs of naterials and transportation and because of the 8%
wage increase awarded June 11.

There will be no increase on hydraulic turbine-driven generators,
synchronous condensers, and large frequency changers, the company
said.

#### New Commercial Vice-President-

R. I. Parker, of Chicago, has been elected a Commercial Vice-President, succeeding W. O. Batchelder, who retired after 43 years' service, effective July 1.—V. 166, p. 45.

#### General Foods Corp. (& Subs.)-Earnings-

General Tooks Colp. (& Subs.)	- Darimingo	1 2 2 21 1
Quarter Ended March 31— Net sales Cost of sales Selling, general expenses, etc.	1948 \$120.027.500	\$96.613.863
Cost of sales	93 274 694	73 262 044
Operating profit Other income	\$12,288,904	\$9,969,542
Other income	693,795	415,349
Total income Interest Income_taxes	\$12,982,699	\$10,384,891
Interest	158 103	182.349
Income taxes	4.669.415	3.756.467
Appropriation for contingencies	1,000,000	1,000,000
Net profitPreferred dividends	\$7,155,176	\$5,446,075
Preferred dividends	216,563	server Andreas
Common dividends	2,787,732	2,787,732
Surplus for period	\$4,150,881	\$2,658,343
Common shares outstanding	5,575,463	5.575.463
*Earnings per common share	\$1.24	\$0.98
	. Properties	

\*Based on net profit before appropriation for contingencies the net profit would be equal to \$1.42 per common share in 1948 and \$1.15 in 1947.—V. 167, p. 46.

### General, Mills, Inc.—Sells Interest in Distillation Products—\* ) See Eastman Kodak Co. above V. 167, b. 941.

#### General Motors Corp.-Increases Parts Prices-

It was announced on July 1 that in order to offset increased costs, this corporation has increased the prices of some of its replacement parts. Price adjustments were made on an individual item basis after a careful study had been made of the cost of each part. The weighted average of the current adjustment in prices is approximately 5.9%.

5.9%. Even with the latest price changes, the over-all average increase in the retail prices of General Motors replacement parts since the fall of 1940 amounts to only about 46%, as contrased to an increase of 70% in the consumer price index for the same period, the announcement added.—V. 168, p. 45.

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

The electric output of this corporation for the week ended July 2, 1948, amounted to 144,175,554 kwh., an increase of 22,931,134 kwh., or 18.9%, over the corresponding week of last year.—V. 167, p. 2788; V. 168, p. 45.

#### General Shareholdings Corp.—Quarterly Report-

General Shareholdings Corp.—Quarterly Report—
Total bond holdings of corporation, as shown in its quarterly report, represented about 6.2% of gross assets while the preferred stock portfolio accounted for 8.0% and common stock for 79.8%. The company's investment in stock of the North American Co., its largest holding, represented about 6.1% of gross assets. Taken as a whole, public utility common stocks were 14.1% of gross assets, oil stocks 16.1% building, equipment and renovation companies 7.2%, and chemical companies 5.4%.

Net assets of corporation, before deducting funded debt, were \$20,161,724 on March 31, 1948, as compared with \$20,301,364 on Dec. 31, 1947, and \$21,042,286 on March 31, 1947. Net assets on March 31, 1947. Net assets on of common stock after deducting \$105 and accrued, dividend for each share of preferred stock and \$4.95 per share of common stock after deducting \$105 and accrued, dividend for each share of preferred stock and \$5.06 per share of common stock, while on March 31, 1947, the asset coverages were 794% for the funded debt, \$202,65 per share of preferred stock and \$5.50 per share of common stock, while on March 31, 1947, the asset coverages were 794% for the funded debt, \$202,65 per share of preferred stock and \$5.50 per share of common stock.

EARNINGS FOR QUARTER ENDED MARCH 31,

#### EARNINGS FOR QUARTER ENDED MARCH 31

Income—Interest Dividends Taxable securities	\$14,902 218,108	\$27,399 155,105 35,476	\$13,630 130,384 40,454	\$17,153 113,455 45,478
Total income General expense Interest Taxes	\$233,010 23,529 19,875 2,600	\$217,980 29,919 19,875 2,417	\$184,468 22,593 19,963 2,679	\$176,085 18,605 13,250 2,725
Not income Dividends paid on 86 cum. conv. pref. stock *Before net loss on 8	\$187,006			\$141,505 136,030 1948 and

before net profit on sale of investments amounting to \$139,465 in 1947 and \$928,457 in 1946. NOTE—The unrealized appreciation of investments on March 31, 1948, was \$20,696, or \$85,531 less than on Dec. 31, 1947.

#### BALANCE SHEET, MARCH 31, 1948

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks, \$279,305; investments in U. S. Government securities (at cost), \$803,453; investments in other securities, \$19,057,600; dividends and interest receivable, etc., \$103,571; receivable for securities sold, \$28,985; special deposits for dividends, etc., \$17,468; total, \$22,290,383.

LIABILITIES—Interest accrued, dividends payable, etc., \$43,968; due for securities loaned against cash, \$27,160; due for securities purchased, \$55,908; accrued expenses, taxes, etc., \$22,378; 3% debentures, due Dec. 1, 1960, \$2,650,000; \$6 cumulative-convertible, preferred stock (90,750 no par shares issued), \$2,208,750; compon stock, (\$1,000,467; surplus, \$13,619,811; total, \$20,290,383.—V. 167, p. 745.

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

Week End. June 21 — Jan. 1 to June 21— 1948 1947 1948 1947 \$56,050 \$49,250 \$1,223,830 \$1,179,993 

#### Georgia Power Co.-To Sell Properties-

This company, a subsidiary of The Southern Co. and The Commonwealth & Southern Corp., on July 2 asked the SEC for authority to sell all of its gas distribution properties and business in Co.umbus and Americus, Ga., and surrounding territory. The properties are to be sold to Charles Frank Williams and associates for \$2,300,000, highest bid of five submitted.—V. 167, p. 2788.

#### Gerity-Michigan Corn -Sales & Earnings

MOTTED TIMESTALL	Dorp. Da	TCB CC LICA	TITTIBU	5 5 5 5 5
Period End. Mar. 31-			1948—9 Mos.	
Sales	\$3,767,593	\$3,762,713	\$10,431,325 -8	9,996,496
Net profit after taxes	147,517	347,326	653,637	790,949
Earnings per share	\$0.19	\$0.45	\$0.85	\$1.03
*Corrected figure.				100 Tr. 183

#### Halves Dividend-

The directors on June 23 declared a dividend of 10 cents per share r the quarter ending June 30, 1948, payable July 30 to shareholders record July 15, 1948. This action, the company announced, was ken in recognition of the demand for conserving working capital eccesary to expand volume in the coming fiscal year. Distributions 20 cents per snare were made in preceding quarters.—V. 161, p. 2783.

#### Giant Portland Cement Co.—Farnings—

	Change a contract Co. Marriage	,~	
4	12 Months Ended March 31-	1948	1947
	Net sales	\$2,466,241	\$2,283,210
-	Profit before income taxes	483,420	313,490
	Income taxes	205,272	129,315
	with the standard sta		
	Net profit	\$278,148	\$184,175
. 1	Capital shares outstanding	847,359	282,453
6	Earnings per share	\$0.33	\$0.65
	-V. 167, p. 1043.		

Gildaen Co. (& S	uds.)—Ea	irnings—		
Six Mos. End. April 30-	1948	1947		1945
Nct_sales\$	102,322,159	\$97,758,709	\$54,277,102	\$55,512,853
Net profit after exps	9,209,345	17,855,301	4,396,638	4,146,230
Net income after depr., depletion, etc.	8,692,724	17,260,533	3,843,131	3,424,315
State, Federal & Dom.			a ladar mala	0.011.000
income taxes	3,344,000		1,717,000	2,341,000
Inventory reserve, etc	1,277,594	6,509,560		
Net profit	\$4.071.130	\$4,066,533	\$2,126,131	\$1,083,315
Common shares outstdg.			892,000	825,443
	\$2.19			\$1.04
Earn, per com. share_	\$4.19	94.91	. 92.10	φ1.0%
*Aiter preferred divide	nd requirer	nents.		

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

*	1948	1947	1946	1945
	S	S	. \$	S
Net sales	190,316,696	165,920,725	110,380,687	112,283,607
Net projit	13,762,581	7,655,417	3,390,460	2,380,797
*Earns, per com, sh	are_ \$7.59	\$3.08	\$3.20	\$2.34
After preferred-	dividend requirem	entsV. 16	57, p. 1803.	

#### (B. F.) Goodrich Co.-Raises Tire and Tube Prices-

Company on July 6 announced price increases on three and tubes ranging between 4½%, and 7½%, "due to substantial wage increases recently effective in our plants as well as increasing costs of most materials used in tire manufacture."

Passenger-car casings were raised 4½% to 6%; truck and bus tires 5%; farm tractor and implement tires 6% to 7½%, and all tubes 6%.—V. 167, p. 2686.

#### Goodyear Tire & Rubber Co., Akron, O .- Prices Up-

A general increase in retail list prices of tires and tubes manufactured by the company was announced on July 6. Effective as of that date, the price rise ranges from approximately 5% on all truck tires, 5% on passenger tires and up to approximately 7½% on large farm

6% on passenger this and a continuous complete lines of passenger and truck tires, farm tires, implement tires, solid industrial tires and all inner tubes, including industrial tubes.

The Goodyear statement follows announcements of price increases previously made by several other of the major rubber companies.—
V. 167, p. 1150.

## Grand Union Co.—Plans Change in Par Value and Stock Split-Up—New Shares to Receive 25-Cent Div.—

Stock Split-Up—New Shares to Receive 25-Cent Div.—
The stockholders on July 28 will consider changing the par value
of the capital stock from no-par value to \$10 per share; also on the
proposed split-up of the stock on a 2½-tor-1 basis.
The directors have declared a dividend of 25 cents per share on the
increased common stock, payable Aug. 27 to holders of record Aug. 16.
This will be equivalent to 56½ cents per share on the present outstanding no par value shares, which have been receiving quarterly
dividends of 30 cents per share
The Guaranty Trust Co. of New York has been appointed transfer
agent for capital stock.—V. 168, p. 46.

#### (W. T.) Grant Co.-June Sales 5 02% Higher-

Period End. June 30— 1948—Month—1947 1948—6 Mos.—1947 les \_\_\_\_\_\_\_\$19,314,736 \$18,391,953 \$98,699,571 \$95,626,698

#### Great American Industries, Inc. (& Subs.) - Earnings Quarter Ended March 31-

Net sales	-\$1,946,715	\$4,500,000	
Net profit	42,555	47,000	
Capital shares outstanding	1,239,355	1,156,075	
Earnings per share	\$0.03	\$0.04	
—V. 167, p. 2361.			
and the second s			

#### Three Months Ended March 31— Operating profit before provision for depletion and depreciation \$1,642,921 - 308,161 \$2,051,892 310,246 Provision for depletion and depreciation Profit from operations\_\_\_\_\_\_ come from investments, rentals, gains from \$1,334,760 \$1,741,646

Great Northern Paper Co. (& wholly-owned Subs.)-

sundry sales of stumpage, etc	67,704	19,238
Total	\$1,402,464 3,975 529,600	\$1,760,884 3,606 668,000
Net profit for the period Appropriations of net profit—	\$868,889	\$1,089,278
For estimated excess cost of replacement of pulpwood inventories involuntarily liquidated in prior years.  For contingencies	50,000 50,000	*100,000

Balance transferred to carned surplus \$768.889 \$989.278
Earnings before deducting appropriations \$0.87 \$1.09
Earnings after deducting appropriations \$0.77 \$0.99

No appropriation for excess cost of replacement of pulpwood inventories involuntarily liquidated in prior years was made in the report for the first quarter of 1947 because permission to do so was not received from the Bureau of Internal Revenue until Aug. 22, 1947. It has been inserted above for comparative purposes based upon a provision of \$200,000 made in the first six months of that year.—
V. 166, p. 2661.

#### Greer Hydraulics, Inc.—Plans Preferred Issue

The common stockholders of record Aug. 2, 1948, will vote on amending the certificate of incorporation to provide for a reclassification of the capital stock through the authorization of a class of convertible preferred stock to be issued in series.

The purchase price in effect under the common stock purchase warrants is \$4 per common share.—V. 167, p. 847.

#### Gulf Oil Corp.-Two Officials Promoted-

Fred B. Branson, General Auditor, and Allen H. Lemmon, Assistant to the Comptroler, have been elected Assistant Comptrolers.—V. 167, 2686.

#### Gulf Power Co.-Earnings-

Period End. April 30-	- 1948-M	onth-1947	1948-121	Mos.—1947	
Gross revenue		\$436,518	-\$5,525,039	\$4,792,545	
Operating expenses	_ 191,166	153,273	2,436,888	1.909,503	
Prov. for depreciation Amort. of plant acquis		30,000	386,672		
adjustments	4.000	4,000	48.000	48,000	
General taxes Federal income taxes	_} 107,429	110,009{	394,899 809,570	373,218 764,723	C 12 13/47
Gross income		\$139,237	\$1,389,010	\$1,393,098	
Int. on long-term debt		14,165	169,136	170,446	
Amort, of prem, on deh		Cr205	Cr2,449	Cr2,471	ŝ
Other deductions	1,588	1,418	30,152	18,781	
Net income Divs. on p.d. stock		\$123,860 5,513	\$1,192,171 66,156	\$1,206,342 66,156	1000 C
Balance -V. 167, p. 2466.	- \$107,264	\$118,347	\$1,126,015	\$1,140,186	
The second second					

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

The state of the s	Co Co. L	mr min Po		er entre 1 oc
Period End. April 30-	1948-Mo	nth-1947	1948-121	Mos.—1947
Operating revenues	\$1,723,880	\$1,471,841	\$20,546,618	\$17,578,203
Operation	675,692	636,265	7,799,805	
Maintenance	169,441	103,517	1,702,230	
Depreciation Amort. of plant acquis.	193,333	154,166	2,005,965	
adjustments	16.776	16.776	201,316	200,120
Federal income taxes	161,784	137,517	2.240.949	
Other taxes	155,519	124,001	1,671,121	1,423,802
Net oper revenues	\$351,334	\$299,599	\$4,925,231	\$4,484,818
Other income (net)	947	Dr4,705	Dr40,637	Dr1,727
Balance Special charges	\$352,281	\$294,894	\$4,884,594	
Int. and amortiz.	53,851	EADEE	COO 075	264,612
and amortiz.	03,851	54,955	692,975	753,415
Net income	\$298,430	\$239,939	\$4,191,620	\$3,465,063

#### H. & B. American Machine Co.-Offer Extended-

The offering by this company to its stockholders of an issue of 60,000 shares of authorized but unissued no par value common stock, at \$5 per share, was recently extended from May 31 to and including June 30, 1948.—V. 167, p. 2466.

#### Hajoca Corp.—Annual Report—

Hajoca Corp.—Annual Report—
On Aug. 23, 1947 a letter was addressed to all common stockholders offering them 6,987 shares of common stock, each shareholder to have the right to subscribe to one share for each ten shares held, at \$35 per share. At the time the subscription rights expired on Oct. 1, 1947, 6,970 shares had been subscribed, totaling \$24,950. The proceeds from the sale of this stock were to be used as permanent capital in connection with the company's building program.

The total receipts from the rights issued in 1946 and 1947 amounted to \$420,775. Of this amount, \$466,409 was expended on buildings already completed or under construction. The new building at Norfolk, Va., was completed in 1946. In 1947 the additions to the Quakertown and Lansdule, Pa., foundries were also completed. Progress is being made on the new buildings at Lansdowne, Pa., Erie Ave., Philadelphia, Pa., and Jacksonville, Fla. These last three buildings should be ready for occupancy between March 1 and July 1, 1948. Plans for a new building at Chester, Pa., are nearing completion and bids will be asked at an early date.

The ba'ance sheet shows a ratio of quick assets to quick liabilities of 1.98 to 1, as compared with 1.8 to 1 in 1946.

All bank loans were liquicated during the year and the corporation had a substantial cash balance on Dec. 31.

SUMMARY OF	NET INCO	ME	
Years Ended Dec. 31— Net sales Cost of goods sold	1947	1946	1945
Net sales	\$32,292,877	\$23,154,798	\$14,685,910
Cost of goods sold	24,482,981	17,379,383	11,656,118
Gross profit	\$7,809,896	\$5,775,415	\$3,029,792
Oper., selling, gen. and admin. exps.	4,756,364		
Profit from operations	\$3,053,532	\$2,188,814	\$483,201
Other income	449,306	231,146	226,981
Gross income	\$3,502,838	\$2,519,960	\$710,132
Discount on sales	540,475	371,770	221,371
Interest on notes payable	11,072	11,542	8.807
Doubtful accounts written off	38,225	9.796	7.380
Provision for depreciation on build-			
ings, equipment, etc	84,050	44,487	43.062
Employees' retirement plan	256,994	189,745	100,000
Miscellaneous deductions	2,343	275	- 296
Net loss from real estate so'd	4.15	1.7	43,519
U. S. normal and surtaxes and State		*	
taxes	1,050,000	770,000	95,000
Est. Fed. tax recoverable on acct.			
of unused excess profits credit			Cr25,000
Net income	\$1,519,653	\$1,122,346	\$215,747
Cash divs. paid on common stock	313.422	164,909	136,727
Preferred dividends paid			11011
Earnings per common share	\$13.20	\$16.06	\$3.59
RESULTS FOR QUARTI	ER ENDED	MARCH 3	
Earnings after charges, res. and taxe	es (approx.)	\$237,000	\$299 000
Common shares outstanding		115.121	63.873
Common shares outstanding Earnings per common share		\$2.06	\$4.28
W. A. Brecht, President, stated t	hat sales fo	or the first	quarter of
1948 were 7% greater than a year	ago.	1 AND	

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$930,938; cash surrender value of life insurance policies, \$20,548; accounts receivable—customers, (after reserve for doubtful accounts of \$50,897), \$2,820,032; accounts receivable—other. \$51,838; inventories (at cost or market), \$4,110,497; investments (at nominal value), \$1; property, less depreciation—land, buildings, machinery and equipment (after reserve for depreciation of \$1,049,201), \$1,540,070; deferred charges, \$59,593; total, \$9,533,517.

LIABILITIES—Accounts payable—trade and other, \$2,038,008; accrued salaries and wages, \$613,567; accrued taxes, \$52,993; employees' retirement plan accrued expense for 1947, \$256,994; accrued Federal and State income taxes—year 1947, \$1,050,000; deferred credit to provide tervice on oil burners, \$18,596; common stock (par \$1), \$115,121; earned surplus, \$3,567,126; capital surplus, \$1,821,112; total, \$9,533,517.—V. 167, p. 1922.

#### Halaid Co Famir

Quarter Ended March 31— Net profit before taxes Income taxes	1948 \$194,454 79,726	1947 \$140,064 57,426	1946 \$36,185 14,655 *Cr16.000
Net profit	\$114,728	\$82,638	\$37,530
	141,550	141,550	141,550
	\$0.74	\$0.51	\$0.27

\*\*Resulting from carry-back of unused excess profits credit, included in net profit.—V. 166, p. 2311.

٠.]	Hami	lton	Gas	Corp.	(& S	ıbs.)—	Earnings-	

Period End. Mar. 31— 1948—3 I	Mos.—1947	1948—12	Mos.—1947
Operating revenues \$156,307	\$160,226	\$649,727	\$613,559
Non-operating income 4,739	2,446	18,280	10,304
Total income	\$162,672 113,394	\$668,007 486,579 31,650	\$623,863 468,947 25,500
Gross income \$37,818	\$49,278	\$149,778	\$129,416
Int. and other deducts. 11,537	11,907	46,546	48,354
Net income \$26,281	\$37,371	\$103,232	\$81,061

#### Hancock Oil Co. of California—Earnings—

	44460	
Nine Months Ended March 31— Gross operating income. "Costs, operating and general expenses	\$30,306,842 26,284,593 497,054	\$12,245,090 9,017,870 647,580 434,260
Net income	\$3,159,019	\$2,145,36
Dividends received	728,772	793,90
Net income	\$3,887,791	\$2,939,27
decision, 1	769,323	
Net income Net income per capital share	\$3,118,468 \$12.74	
"Including crude oil, operating, selling and a State, county and Federal taxes.		

In the annual report of the company for the year ended June 30, 1947, mention was made of the situation with respect to a ruling of the Supreme Court of the United States concerning title to the California tidelands and of the fact that the ruling might affect the company due to its ownership of 28½% in Long Beach Oil Development Co. and 34½% in Southwest Exploration Co., both of which companies operate properties which may be covered by this ruling. The position of such, companies, as a result of this ruling, has not yet been clarified, Consequently, in order to avoid a possible overstatement of income for the current period a reserve of \$769,323 has been provided out of income, which amount is equivalent to the dividends received on the investments mentioned together with the company's share of the net income derived from other properties which are being operated under af permit from the State of California.—V. 167, p. 1922.

#### Haverhill Gas Light Co.—Earnings—

Period End. April 30-	1948-M	onth-1947	194812 M	os.—1947
Operating revenues	\$89,907	\$73,715	\$1,003,470	\$844,640
Operation	65,218	49,083	747.819	576,420
luaintenance	5,457	5.012	69,664	56,390
Retir. 1eserve accruals_	2,917	2.917	35,000	35,000
General taxes	7,594	6,729	82.957	77,370
Federal income taxes	3,569	4,356	30,064	37,252
Net cper income	\$5,152	\$5,618	\$37,966	\$62,209
Non-oper. income (net)	2,655	3,230	34,637	27,906
Gross income	\$7,808 39	\$8,848	\$72,603 706	\$90,115 277
Net income	* \$7,768	\$8,848	\$71,898 \$1.46	\$89,838 \$1.83

#### Hawaiian Electric Co., Ltd.—Registers With SEC-

The company on June 29 filed with the Securities and Exchange Commission a registration covering 50,000 shares of series D cumulative preferred stock (par \$20) and 100,000 shares of common stock (par \$20), to be offered common stockholders at the rate of one additional common share for each 3½ shares held and one share of preferred for each seven common shares held, at par in each case. Underwriters are Dillon, Read & Co. Inc. and Dean Witter & Co. Proceeds will be used to pay off short-term promissory notes and the balance for construction.—V. 165, p. 3394.

#### Haytian Corp. of America—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been pointed transfer agent for the common stock.—V. 164, p. 1595.

### Hercules Powder Co.—Earnings—

Not 1	1948	1947	1946
Net sales and operating revenues	\$33,984,525	\$35,664,566	\$23,003,774
"Profit from operations	4,964,697	7,517,410	
Other income	9,198		118,281
Total income	\$4,973,895	\$7,594,081	\$2,849,762
Other deductions	34,773	435,513	11,683
U. S. Income taxes	1,951,158	3,105,845	1,071,133
Foreign income & exc. profits taxes	12,783	20,275	16,293
Net income	\$2,975,181	\$4,032,448	\$1,751,253
Dividends on preferred stock	109,360	109,360	109,360
Dividends on common stock	921,697	921,697	658,355
Net income	\$1,944,125	\$3,001,391	\$983,538
Earned surp, at beginning of period	26,776,344	19,546,194	15,523,921
Earned surplus at end of period. Earns, per share common stock on		\$22,547,585	\$16,507,459
2,633,420 shares outstanding			\$.62
*After depreciation and amortize 796,348; 1946—\$1,059,666.	ation 1948-	-\$1,517,426;	1947\$1,-
CONSOLIDATED I	BALANCE ST	TEET	

ASSETS-	Mar. 31,'48	
Cash	\$18,580,220	\$13,268,321
Postwar refund of U. S. taxes	160,908	160,908
Accounts receivable	10,509,811	12,077,621
Materials, supplies, and work in process	10,711,669	12,343,566
Finished products	7,939,857	7,030,241
Cash and reimbursable items (per contra)		466,44.
Net fixed assets	34.758.946	30,368,077
Investment in foreign subs., not consolidated	50,083	50.08.
Other assets	299,848	295.54
Deferred charges	366,560	555,902
	550,500	000,002
Total	\$83,377,902	\$76.616.70
LIABILITIES—		4.0,020,10
Accounts navable	69 576 7A7	\$3,587,75
Accrued accounts		
Troot act accounts	2,003,682	2,589,446

1,317,459 109,360	1,373,524 109,360
8,862,711	7,645,669
	466,443
1.339.074	1.278.734
	5,823,185
	1,582,840
	111,933
	9,613,400
	16,945,850
	4,112,456
	22,547,585
	Dr1,577,475
22 257 009	670 C10 F07
	8,862,711 1,339,074 7,065,118 1,582,840 200,212 9,619,400 16,945,850 4,112,456 28,720,463 1,577,475

°8,706 shares preferred and 77,916 shares common.—V. 167, p. 2361.

#### Heyden Chemical Corp.—Files With SEC-

This corporation on July 2 announced that it plans to raise about \$6,000,000 through the sale of 59,579 shares of a convertible preferred stock. stock.
On June 29: the company filed a registration statement with the Securities and Exchange Commission covering the proposed issue. B. R. Armour, President, said that it was expected that the new preferred stock would be convertible into common stock and would be first offered to common stockholders at the rate of one share of convertible preferred stock for each 20 shares of common stock held of record on July 13 or such later date as the registration statement becomes effective. It is planned to mall warrants to stockholders immediately after the effective date of the registration statement. Rights to subscribe will expire 14 days after the effective date. The dividend rate, conversion rate, redemption prices and other particulars of the new convertible preferred stock have not yet been the offering will be underwritten by A. G. Becker & Co.—V. 167, p. 2361.

#### Honolulu Oil Corp. (& Subs.)—Earnings-

Gross operating income	\$7,444,826	\$3,909,081	\$2,577,752
Operating charges	2,503,517	1,920,185	1,838,532
Net operating incomeOther income	\$4,941,309	\$1,988,896	\$739,221
	14,256	4,204	3,592
Total income Deductions from income Estimated Federal income taxes	\$4,955,566 1,170,000	\$1,993,100 *575,000	\$742,812 5,154 252,500
Net income Dividends Earned per common share *Adjusted.	\$3,785,566 937,743 \$4.04		\$485,158 234,436 \$0.52

#### CONSOLIDATED BALANCE SHEET

7.100410	Mar. 31, '48	Dec. 31, '47
Current assets	\$13,087,863	\$9,990,599
Special lungs		32,737
Capital assets	23,924,723	23,415,333
Prepaid and deferred charges	203,743	301,691
V Total	\$37,242,693	\$33,740,359
DIADIDITIES—		
Current liabilities	\$4,155,139	\$3,500,984
Capital stock issued	9,449,000	9,449,000
Capital surplus paid-in	47,500	47,500
Appropriated earned surplus	1;137,636	
Unappropriated earned surplus	22,616,473	19,768,294
Treasury stock (Dr)	163,055	163,055
	-	-

\_ \$37,242,693 \$33,740,359 \*After reserves for depletion, depreciation and amortization of \$31,-552,819 in 1948 and \$30,943,328 in 1947.—V. 167, p. 46.

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

	Period End. April 30-	1948-M	onth—1947	1948—4 N	Aos.—1947
	Gross rev. fr. trans Operating expenses	\$377,583 324,993	\$430,328 343,001	\$1,512,054 1,299,824	\$1,693,636 1,378,549
•	Net revenue	\$52,590 4,275	\$87,327 2,809	\$212,229 16,036	\$315,08 <b>7</b> 11,241
	Total income Income deductions Income taxes (estim.)_	\$56,865 73,561	\$90,136 71,756 1,740	\$228,265 295,067	\$326,328 272,422 5,139
	Net income *Loss.—V. 167, p. 2361	*\$16,716	\$16,640	*\$66,802	\$48,766

#### Hotel Waldorf-Astoria Corp.—Earnings—

*	3 Mos. End. March 31— Total gross sales and other operat-	1948	1947	1946
	ing income Total operating expenses	\$4,662,990 3,550,755	\$4,542,292 3,491,083	\$4,091,096 2,909,656
	Income available for taxes, etc Real estate taxes	\$1,112,235 157,140 19,934	142,526	\$1,181,440 140,531 4,523
	Insurance on building and contents Trustee's and transfer agents' fees	4,660	4,392	5,130
	and expenses, etc	3,325	1,583	3,373
	Income before deduction of rent,	a a compa		
	interest, etc.	\$927,177	\$886,311	\$1,027,884
		444,131	430,935	473,662
	Interest on debentures	86,612	99,756	112,900
	Total amortization	76,582	84,116	84,653
	Prov. for Federal income tax	125,121	118,726	<b>135,579</b>
	Net profit	\$194,730	\$152,778	\$221,090
	COMPARATIVE BALANCE	E SHEET, M	ARCH 31	Same Care
	ASSETS—	18 TO 18	1948	1947
	Cash on hand and in banks		\$785,322	\$869,960
	U. S. Treasury savings notes		250,000	150,000
	Accounts receivable (net)		1,172,150	1.137.824
	Inventories		715.014	913 484

### Inventories Prepayments Net book value of leasehold Investments Deferred charges (less amortization) 6,573,079 10,300 353,865 \$10,012,034 \$10,258,418

Accounts payable	\$676,660	\$718.548
Due New York State Realty and Terminal Co.	and the state of the state of	Sales Colors
for rent	52,450	68.241
Interest accrued on 5% skg. fund income debs.	86,612	99,756
Federal income tax for current year	122,076	103,689
Federal income tax for prior years	278,400	215,482
Sundry taxes accrued or collected	203,522	178,957
Unemployment insurance taxes	4,812	53,360
Federal retirement tax	31,982	31,541
Sundry accrued expenses	96,343	119,893
Deposits and credit balances	132,957	145,480
Debenture interest withheld	316,299	364,297
5% sinking fund income debenture 1954's out-		
standing	6,929,000	7,980,500
Deficit	970,174	1,596,015
Surplus from retirement of debentures	1,684,714	1,408,308
Capital stock (\$1 par)	366,380	366,380

\_ \$10,012,034 \$10,258,418 

Hotels Statler Co.-Buys Hotel Pennsylvania-

Hotels Statler Co.—Buys Hotel Pennsylvania—

This company on June 30 purchased the Hotel Pennsylvania from the Pennsylvania RR. Co., which through a subsidiary has operated the hotel since it opened its doors Jan. 25, 1919.

"The purchase agreement," said Arthur F. Douglas, President of Hotels Statler Co., Inc., "was signed June 30 and we expect to take title within the next 60 days."

Negotiations for the purchase of Hotel Pennsylvania, third largest hotel in New York, were carried on directly between Mr. Douglas and Martin W. Clement, President, and Walter S. Franklin, Executive Vice-President of the Pennsylvania RR. Co. Purchase price of the 2,200-room hotel was not disclosed.

"The purchase is a cash transaction," explained Mr. Douglas.
"Acquisition of Hotel Pennsylvania is part of a general expansion program of Hotels Statler Co., Inc., The Hotel Pennsylvania purchase will be the first ever made by this company. Statler Hotels in Boston, Buffalo, Cleveland, Detroit, St. Louis and Washington have all been built by the company which soon will start the erection of a 1,400-room hotel in Los Angeles, Calif. Architects are now drawing the working plans for the latter hotel.

"Hotels Statler Co., Inc., up to now has managed two hotels in its group of eight hotels—Hotel Pennsylvania RR. Co., but was completed leased and managed by the late Ellsworth M. Statler, founder of the hotel organization bearing his name.—V. 165, p. 539.

Household Finance Corp.—Plans to Place Debentures Household Finance Corp.—Plans to Place Debentures Privately—The company proposes to issue and sell to The Equitable Life Assurance Society of the United States and the New York Life Insurance Co., \$25,000,000 of 3% sinking fund debentures due 1964, provided that holders of not more than 25% (in par value) of the outstanding 3¾% preferred stock shall have filed objections to such proposal. Objections should be filed not later than July 13, 1948. It is proposed to place the debentures at par. bentures at par.

#### CONSOLIDATED INCOME ACCOUNT

1948	1947	1946
\$9,159,197	\$7,848,695	\$5,262,923
4,696,183	3,578,017	2,826,086
\$4,463,014	\$4,270,678	\$2,436,837
2,204,668	1,837,576	1,103,467
\$2,258,346	\$2,433,102	\$1,333,370
14,555,378	11,759,159	10,768,178
93,752	93,752	93,750
\$0.89 instalment	\$1.05	\$11,189,383 \$0.57
	\$9,159,197 4,696,183 \$4,463,014 2,204,668 \$2,258,346 14,555,378 \$16,813,724 93,752 1,222,749 \$15,497,223	\$9,159,197 \$7,848,695 4,996,183 3,5756,117 \$4,463,014 \$4,270,678 2,204,668 1,837,576 11,559,159 \$16,813,724 \$14,192,261 93,752 93,752 1,222,749 1,001,183 \$1.05 \$0.89 \$1.05 \$1

CONSOLIDATED BALANCE SHEE	ET, MARCH 31	0.7.0019.3
Assets—	1948 \$	1947 \$
Cach on hand and in hanks	18,939,858	
Cash on hand and in banksU. S. Govt, securities, at cost Instalment notes receivable (net)	538,689	
Instalment notes receivable (net)	141,816,557	
Sundry assets	3,382,566	
Office furniture, equipment and improvemen	its.	
at cost	1,160,454	536,690
at cost	474,688	
Total	166,312,812	132,102,287
LIABILITIES—	olg obsessor	1 1
Notes payable:	We desired the	11.000.000
Banks	65,363,873	38,603,000
Employees, officers and others, pursuant	to	
thrift plan	713,820	614,870
Federal and Canadian income and exce	ess	
profits taxes Dividends payable	5,094,127	
Dividends payable	1,316,501	
Miscellaneous	556,918	
Long-term debt	40,000,000	40,000,000
Reserve for Canadian exchange fluctuation	000 000	510,017
and other contingencies		
Minority interest in subsidiary company Preferred stock (\$100 par)	10.000.000	
General stock (\$100 par)		
Common stock (stated value, \$10 per share)	2,995,701	1.487.978
Earned surplus		13,097,326
Earned Surplus		15,037,320
Total	166,312,812	132,102,287
*After reserves for depreciation and amo		
1948 and \$943.473 in 1947.	with or of	.,0 .0,000 111
	A 1 4 4 4 4 4	25 C

#### New Executive Vice-President-

New Executive Vice-President—

H. E. MacDonald has been elected to the board of directors and appointed Executive Vice-President of the corporation. As there was no vacancy on the board, the by-laws of the corporation were amended increasing the number of directors from 10 to 11.

Mr. Henderson, President, also announced the following promotions: Robert J. Newman, formerly Assistant to the President, was appointed a Vice-President, and Walter D. Armstrong and Wallis P. Kilzer, formerly Assistant General Managers, were appointed Vice-Presidents.

—V. 167, p. 1809.

#### Illinois Power Co., Decatur, Ill.—Registers With SEC

The company on June 30 filed a registration statement with the SEC covering 690,098 shares of common stock (no par value), to provide for conversion of 345,049 shares of outstanding 5% cumulative convertible preferred stock (par \$50) which the company intends to call for redemption at \$52.50 per share and accrued dividends. Each preferred share is convertible into two common shares. Public offering is contemplated of the common stock not issued in conversion. Underwriting and offering price will be filed by amendment.

—V. 167, p. 1470.

#### Indiana Gas & Chemical Corp. (& Subs.)-Earnings-

1948	1947	1946
\$1,103,771	\$929,980	\$595,390
757,193	612,415	412,618
63,667	66,394	57.972
54,315	40,286	34,682
7,769	5,629	4,883
28,657	20,710	18,465
76,287	39,182	37,383
\$115,883	\$145,361	\$29,384
	\$1,103,771 757,193 63,667 54,315 7,769 28,657 76,287	\$1,103,771 \$929,980 757,193 612,415 63,667 66,394 54,315 40,286 7,769 5,629 28,657 20,710 76,287 39,182

#### CONSOLIDATED BALANCE SHEET, MARCH, 31, 1948

ASSETS—Cash in banks and on hand, \$275,525; U. S. Government securities, \$25,000; special deposits, \$56,562; accounts receivable, including unbilled gas sales (less reserve for doubtful accounts), \$391,611; inventories \$688,777; prepaid insurance, \$10,898; accrued interest receivable, \$165; oven-lining expense deferred, \$36,553; other deferred charges, \$25,355; cost of work in progress not allocated, \$231,055; lands, buildings and equipment (less reserve for depreciation, \$3,814,368), \$1,989,519; total, \$3,731,019.

LIABILITIES—Accounts payable, \$168,373; dividends on cumulative préferred and common stock declared but unclaimed, \$1,155; accrued itabilities, including Federal income taxes payable over the year 1948, \$237,748; customers' deposits, including interest refundable only on discontinuance of service, \$101,022; customers' advances for construction, \$3,696; first mortgage 4% sinking fund bonds dated April 1, 1941; due April 1, 1956, \$545,000; reserve for explosion damage claims, \$12,619; cumulative preferred stock (23,400 no par shares), \$1,170,000; common stock (par value 50c per share), \$1,423,464; earned surplus, \$67,943; total, \$3,731,019.—V. 166, p. 1150.

Indiana Gas & Water Co., Inc.—Stock Offered—Glore, Forgan & Co. on June 25 offered 5,555 shares of common stock (par \$10) at \$18 per share, less 60 cents to dealers, for account of selling stockholders.

#### Registers With SEC-

The company on June 21 filed a registration statement with the Securities and Exchange Commission covering 60,000 shares of additional common stock (\$10 par) to be offered to its own stockholders on the basis of one new share, at \$12.50 per share, for each 10 shares now held. The company's parent, Public Service Co. of Indiana, plans to acquire only 62 of the 26,701 shares to which it would be entitled, but has agreed to purchase all shares not otherwise subscribed for by stockholders. Stockholders, other than Public Service Co., will be entitled to buy the additional 26.639 shares of Public Service at the rate of 9/50 of a share for each share held of record July 2. Proceeds will be used for construction.—V. 167, p. 2579.

#### International Cigar Machinery Co.—Earnings—

	Chicago Santa e Southanne	the state of the same of the	TO THE RESERVE
Quarter Ended March 31—	1948	1947	1496
Sales	.\$67,902	\$30,503	\$1,490
Rentals and royalties	981,211	926,340	
Total income	\$1,049,113	\$956,843	\$742,886
Cost of sales and exps. excl. taxes	435,659	520,912	379,175
Depreciation & amortization	128,145	87,900	46,685
Gross profit			-
Other income	\$485,309 Dr12,000	\$348,031 28,728	
		20,120	3,031
Total income	\$473,309	\$376,759	\$326,917
Federal income taxes	230,557	134,299	
Other corporate taxes	8,039	9,801	5,735
Net income	\$234,713	\$232,659	\$201,092
Previous earned surplus	3,109,350	2,899,006	2,730,763
Total surplus	3,344,063	3,131,665	2,931,855
Dividends	120,000	180,000	180,000
Earned surplus at March 31	\$3,224,063	\$2,951,665	
Capital shares outstanding	600,000	600,000	600,000
Earnings per share	\$0.39	\$0,39	\$0.34
COMPARATIVE BALANC	E SHEET.	MARCH 31	
	THE PROPERTY OF THE PARTY OF THE PARTY.	1948	1947
ASSETS— Cash in banks		\$1,193,334	
U. S. Treasury bonds, at amortized	costs	200,000	
Notes and acceptances receivable	9 Carl 1 7 F. C.	198,128	
Accounts receivable			623,471
Accounts receivableClaim for refund under excess I	profits tax	,,,,,,,	
carry-back provision of Internal h	tev. Code		69,369
Inventory at lower of cost or market		71,570	43,453
Notes and acets, receivable (non-ci	irrent)	41,060	81,738
*High-speed cigar machines on lease †Tools, jigs, drawings, patterns, etc.	e at cost	3,701,817	1,732,033
†Tools, jigs, drawings, patterns, etc.	at cost	362,693	344,268
Patents and development, at cost		410,990	560,186
Goodwill, licenses, etc Prepaid insurance and expenses		23,382	12,533
		23,362	12,000
Total		\$7,122,271	\$6,373,019
LIABILITIES-	Table 1 of the	****	400 504
Accounts payable and accrued liabili	ties	\$33,007	
Accrued cigar machine conversion ex	penses	204,973	
Deposits on contracts Provision for Fed., State and other		72,056	
Provision for Fed., State and other	taxes	516,254	334,495
Account payable to affiliated compa	ny	807,571	424,110
Notes payable to banks (payable 194	19-1956)	1,000,000	1,000,000
Reserve for contingencies		64,347	126,307
Capital stock (600,000 no par shares	)	1,200,000	1,200,000
Earned surplus		3,224,063	2,951,665
Total		\$7,122,271	\$6,373,019
*After reserve for depreciation of 1947. †After reserve for depreciation	of \$269 60	9 in 1948 or	d \$174.883
in 1947. After reserve for amort	zetion of ¢	1 025 454 in	1948 and
in 1947. After reserve for amort	ing cost of	II S Tr	easury tax
\$1,035,654 in 1947. §After deduct anticipation notes of \$200,000 in 1948	and 1947	-V 167 n	1809
and of participation in the state of participation in 1948	, and 1541.		

#### International Minerals & Chemical Corp.—New Vice-Presidents-

A. Norman Into and Maurice H. Lockwood have been elected Vice-

A. Norman Into and Maurice H. Lockwood have been elected vice-presidents.

Mr. Into, who is in charge of the corporation's Potash Division, became associated with this corporation in 1942 and since July 1 of last year has been serving as General Manager of the Potash Division.

Mr. Lockwood, who is in charge of International's Plant Food Division, recently became connected with the corporation, succeeding Harry B. Baylor, Vice-President, who retired effective July 1.—V. 167, p. 2788.

#### International Mining Corp.—Net Asset Value—

International Mining Corp.—Net Asset Value—

G. F. MacDonnell, President, on April 28 said:
At March 31, 1948, the net asset value of the 489,973 shares of common stock of this corporation outstanding was \$4,740,760 or approximately \$9.68 per share, calculated as follows:

Cash and receivables less payables and less prov. for taxes
Investments and advances:
Based on quoted market values at March 31, 1948 or on latest bid or sale price prior thereto—
Securities on domestic or foreign exchanges—
Other securities having over-the-counter quotations—
Based on fair values at March 31, 1948, as determined by Board of Directors—
Investments in and advances to affiliates—
Other mining ventures and developments—
Other mining ventures and developments—

Deferred charges

Tetal.

\$4,740,760

NOTE—The above statement of net asset value is not presented as a representation of values realizable on liquidation, particularly in view of the heavy investment of the corporation in mining ventures and in securities of Canadian companies not listed on the New York Stock Exchange or New York Curb Exchange. The corporation's business is primarily the search for and development and financing of mineral properties, and funds of the corporation not currently required for these purposes are placed from time to time principally in securities of mining, oil and related industries.

The corporation did not acquire any of its shares of stock during the three months ended March 31, 1948, but it intends to purchase shares of its common stock on the New York Stock Exchange or other open market when and if in the judgment of the directors it is to the best interests of the corporation to do so.—V. 166, p. 1788.

#### International Nickel Co. of Canada, Ltd .- Anti-Trust Suit Terminated by Agreement-

The Following statement was issued by the company upon the termination of the antitrust proceedings July 2 in the U. S. District Court for the Southern District of New York:

"By agreement between the U. S. Department of Justice and the companies the antitrust proceedings against this company and fits United States subsidiary have been terminated by the entry of a final judgment, without trial and without any finding that the companies have violated any law.

"The consent judgment disposes of the action started May 16, 1946, The judgment is confined essentially to two points:

"(1) Any special or regular forms of nickel rolling material which International Nickel may be supplying to its own rolling mill at Huntington, W. Va., for the production of non-ferrous high-nickel rolling mill products are to be supplied also to other United States rolling mills which may desire to make these particular products. Prices are to be as favorable as the company's general prices for nickel sold to the ferrous and other large nickel consuming fields in the United States. The Huntington mill will present to a number of libraries copies of a manual descriptive of rolling mill processes employed by it in using special forms of nickel rolling material.

"The major portion of the company's nickel sold in the United States for the first of the control of the company's nickel sold in the United States for the control of the company's nickel sold in the United States for other colley state and other control of the company's nickel sold in the United States for other colley state and other control of the company's nickel sold in the United States for other colley state and other control of the company's nickel sold in the United States.

"The major portion of the company's nickel sold in the States is used for alloy steels and other applications and is fected by the judgment.

fected by the judgment.

"(2) If International Nickel should have occasion to sell nickel rolling material to other foreign producers of such material or of rolling mill products, it will not be a condition of the sale that such producers not import their own production into the United States.

"The judgment recognizes the position of International Nickel as a Canadian company. It expressly provides that the company is not required to refrain from doing anything outside the United States which is called for under the laws of Canada or of other countries.

"The expressive investigation by the U.S. Department of Justice.

"The extensive investigation by the U. S. Department of Justice, which started four years ago, has covered the affairs of International Nickel from 1902 until the present. We are gratified that the Department of Justice and the company have been able by mutual agreement to dispose of this matter by the provisions of the final judgment."

#### STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES Mar. 31, '48 Dec. 31,'47 ASSETS-27,709,774 25,757,361 Cash Short-term securities (incl. Treasury bills and tax notes) 52,330,796 54,277,706 tax notes) Government securities at or below cost (market \$17,662,000). Accounts receivable (less reserves). Inventories (at cost or market, whichever is 17,552,000 16,789,758 16,068,999 16,383,931 55,740,090 53,916,223 10,109,886 10,501,716 589,042 580,546 10,499,850 10,499,850 411,501 281,379 122,144,923 120,888,618 313,156,861 309,877,083 Total \_ T.TARILITTES\_ 9,002,**739** 483,**474** 13,453,556 9,681,332 483,475 12,455,086 10,124,641 14,901,738 10,501,925 14,932,931 7% preferred stock (if shell and the par value) par value) Common stock without par value (issued 14,584,025 shares) Capital surplus Earned surplus Exchange adjustments Surplus arising from transfer of nickel properties in Finland 27,627,825 27,627,825 60,766,771 60,766,771 60,606,500 60,606,500 93,619,702 89,518,739 2,889,791 2,892,628 20,000,000 20,000,000 Total 313.156.861 309.877,088

\*After reserves for depreciation, amortization and depletion of \$144,104,013 at March 31, 1948 and \$142,097,686 at Dec. 31, 1947.
NOTE—The consolidated income account for the three months ended
March 31 was given in the "Chronicle" of June 7. See V. 167, p. 2468.

#### Interstate Department Stores, Inc.-June Sales-

Period End. June 30— 1948—Month—1947 1948—5 Mos.—1947 Sales \_\_\_\_\_\_ \$5,460,713 \$5,195,285 \$25,806,384 \$23,873,080 -V. 167. p. 2579.

Investors Management Fund	, Inc.—Ea	arnings—	
Quarter Ended March 31— Total income Expenses	1948	1947	149 <b>6</b>
	\$99,092	\$82,766	\$70,319
	22,279	23,927	29,95 <b>9</b>
Net ordinary income (exclusive of security transactions)	\$76,813	\$58,839	\$40,360
	92,658	73,534	*40,360
*Exclusive of \$56,130 charged to su	rplus from	security tra	nsactions.

#### BALANCE SHEET, MARCH 31, 1948

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash on deposit in Irving Trust Co., \$490,594; securities, including U. S. Government obligations, \$33,155, held by Irving Trust Co., as depositary at value bused on closing market quotations March 31, 1948 (cost, \$6,943,720), \$9,252,22; dividends and interest receivable, \$25,382; receivable for securities sold, \$17,998; total, \$9,787,106.

LIABILITIES—Payable for own capital stock repurchased, \$2,676; payable for securities purchased, \$83,553; payable to Investors Management Co., Inc., under terms of management contract (for quarter ending Mar. 31, 1948), \$21,221; dividend payable April 15, 1948, \$92,688; accrued taxes, \$4,999; capital stock and surplus, Investors shares \$1 par value (less 33,923 shares held in treasury), \$12,753; paid-in surplus, \$8,517,679; undistributed net ordinary incodes, \$22,205; undistributed surplus from security transactions, \$19,830; unrealized appreciation on securities, \$309,502; total, \$9,787,106.—V. 167, p. 2361.

#### Jack & Heintz Precision Industries, Inc .- New V.-P.-J. Louis Reynolds, Manager of the Aviation Division, has been elected Vice-President,—V. 167, p. 2789.

#### (F. L.) Jacobs Co., Detroit-New Director-

Fred L. Jacobs, Vice-President, has been elected a director to fill the vacancy created by the death of R. W. Hook in March of this year.—V. 167, p. 2789.

#### Jersey Central Power & Light Co.-Earnings-

Period End. Mar. 31-	1948-3 N	los.—1947	1948-121	Mos1947
Operating revenues	\$5,296,230	\$4,841,372	\$20,280,081	\$18.280,522
Operating expenses	2,841,227	2,117,792	9,787,558	7,828,248
Maintenance	480,497	258,877	1,640,301	1,177,301
Prov. for depreciation				
of utility plant	385,215	373,899	1,499,863	1,495,592
Federal income taxes	187,400	383,600	1,131,600	747,375
Other taxes	608,195	539,810	2,258,266	2,069,107
Operating income	\$793,696	\$1,167,393	\$3,962,488	\$4,962,900
Other income	4,526	4,481	19,880	24,240
Gross income	\$798,223	\$1,171,875	\$3,982,368	\$4,987,140
Income deductions	457,796	469,137	1,852,201	2,477,051
Net income	\$340,427	\$702,738	\$2,130,167	\$2,510,089

#### Jewel Tea Co., Inc.—Sales Continue Higher—

Period End. June 19— 1948—4 Wks.—1947 1948—24 Wks.—1947 lles \$11,706,615 \$9,662,432 \$68,381,993 \$55,587,819 

#### Jones & Laughlin Steel Corp.—Sells Land—

See Standard Oil Co. (Indiana) below.-V. 167, p. 2133.

### Kansas Soya Products Co., Inc.—Proposed Financing It was announced July 1 that Kenneth Van Sickle, Inc., Emporia, Kansas, plans shortly to offer approximately 2,130 shares of \$5 cumulative preferred stock at \$95 per share and 78,000 shares of common stock at \$1.25 per share.—V. 166, p. 2420.

#### Kannady's Inc Farnings

Kenneuy S Inc.	Jarmings-	English was a Police	1 50 1	
3 Mos. End. April 30-	1948	1947	1946	1945
Net sales of all depts	\$3,579,406	\$3,986,714	\$3,743,443	\$2,746,487
Net inc. before reserves	205,550	391,500	411,318	238,014
Reserves for Fed. taxes				
on income	78,109	* 148,770	156,318	95,187
Res. for contingencies	15,000	30,000	15,000	
Net income	\$112,441	\$212,730	\$240,000	\$142,827
NOTE-Earnings per	common sh	are after	preferred di	vidend re-

quirements were equal to \$0.64 in 1948, \$1.31 in 1947, and \$1.49 in 1946, based on 150,000 shares outstanding.—V. 166, p. 2662.

#### Kent-Moore Organization, Inc.—Earnings-

EARNINGS FOR THREE MONTHS ENDED MARCH 31, 1948

Net profit after all charges and taxes \$149,563

Earnings per share on 80,000 common shares outstanding \$1.87

NOTE—Comparative figures are not available because the company was privately owned during the first half of 1947.—V. 166, p. 1891.

#### Keystone Custodian Funds, Inc.—Asset Value Up-

Combined net assets of the 10 Keystone Funds at market values on May 31, 1948, amounted to approximately \$183,938,000, it is disclosed by the semi-annual report of the Keystone Income Common Stock Fund Series "\$2," which shows an increase in net asset value per share to \$15.14 at the close of May, compared with \$13.35 on Nov. 30, 1947.

During the six months' period the combined net assets figure of the 10. Finds was up more than \$20,000,000 from \$163,864,000 at the close of last November while net assets of the Series "S2" Fund increased to \$29,259,839, compared with \$25,028,074. The number of shares outstanding for this Fund rose from 1,874,507 to 1,932,179. The 12-month comparison for the Series "S2" Fund shows still greater increases from May 31 of last year, when total net assets were \$23,543,340 for 1,814,072 shares then outstanding, equal to \$12,98 per share.—V. 167, p. 2466.

### Lakefront Dock & RR. Terminal Co.-To Issue Bonds

and Stock—

The company on July 1 applied to the Interstate Commerce Commission for authority to issue \$18,490,000 of securities for new terminal facilities at Toledo, Ohio, the proceeds to be used to reimburse the Baltimore & Ohio RR. and New York Central RR. for funds equally received from the two roads.

The Terminal company said it proposes to issue \$9,240,000 of capital stock and \$9,250,000 of first mortgage sinking fund bonds. The capital stock will be directly turned over to B. & O. and N. Y. C. and the bonds will be offered publicly at competitive bidding to determine their interest rate. They will be dated as of June 1, 1948, maturing in 20 years. The two railroads will guarantee the bond issue.—V. 167, p. 943.

#### (M. H.) Lamston, Inc.—June Sales Up 17.1%

1948—Month—1947 1948—6 Mos.—1947 £290,433 \$248,033 \$1,587,339 \$1,413,335 Period End. June 30— Sales\_\_\_\_\_\_ —V. 167, p. 2789.

#### Lane Bryant, Inc.-June Sales Increased 13.9%-

Period End, June 30 1948—Month—1947 1948—6 Mos.—1947 Net sales \$4,807,194 \$4,221,570 \$27,206,088 \$25,982,615 -V. 167, p. 2580.

#### Lionel Corp.-Ruling on Stock Split-

Lionel Corp.—Ruling on Stock Split—
Pursuant to an amendment to the certificate of incorporation, which will be filed on or about July 20, 1948, the par value of the common stock will be changed from \$10 per share to \$5 per share and each share of common stock (par \$10) will be split up into two common shares (par \$5 each) by the distribution on or about July 20, 1948, of one additional share of common stock for each share held of record at the close of business on July 15, 1948.

The New York Curb Exchange will quote the common stock ex the stock distribution on July 22, 1948, and will record transactions in this issue in the \$5 par value shares on and after that date.—V. 168, p. 47.

this issue in V. 168, p. 47.

#### Long Island Lighting Co.—Co -Committee Receives Au-

thorizations from stockholders—

The common stockholders committee which is opposing the company's consolidation plan now before the SEC, under which the common shareholders would receive only 35 cents a share and no participation in the company's future, disclosed that to date the committee has received authorizations to act for more than 1,200 stockholders representing nearly 500,000 shares. This response comes just a week after the committee's letter was received by the stockholders. From the present rate of response the committee expects to represent as many as a 1,000,000 shares or about a third of the outstanding total.

The committee opened its case before the SEC on June 22. On July 21 it expects to present the testimony of engineering experts on a "realistic valuation" of the company's properties. In its letter to the stockholders mailed on June 25, the committee contended that the valuation of the physical properties, as proposed to be carried on the company's books under the plan before the SEC, fell far short of reflecting actual values under "current and reasonably to be expected conditions."

Counsel for the committee, in opening at the commission's hearing on June 22, called attention to the fact that under the plan, the result would be that "the management would be throwing out the common stockholders, who have the voice, instead of the stockholders throwing out the management."—V. 167, p. 2688.

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

Electric output of this company for the week ended July 3, 1948 totaled 47,187,000 kwh., as compared with 29,227,000 kwh., for the corresponding week last year, an increase of 61.5%.—V. 168, p. 47

#### Luscombe Airplane Corp.—New Low-Priced Airplane

The 1949 Silvaire "Sky Pal," lowest priced completely all-metal two-place airplane ever offered by any manufacturer, was announced July 2 by L. H. P. Klotz, President. The "Sky Pal," priced at only \$2,095 F.A.F. Dallas, Texas, Mr. Klotz said, is Luscombe's answer to rising prices, and the high cost

Klotz said, is Luscombe's answer to rising prices, and the high cost of flying.

Fowered by a 65 h.p. Continental engine, the "Sky Pal" has a cruising speed of 105 m.p.h., a top speed of 120 m.p.h. Rate of climb is 800 ft. per min. and cruising range with 12½ gallons of gasoline in a single wing tank is 300 miles.

Coincident with his announcement of the "Sky Pal." Mr. Klotz revealed that Luscombe has added three more models to complete with Silvaire line for '49." Included are the 1949 Silvaire Special and two new tandems—the 1949 Observer Delive.

"the Silvaire line for '49." Included are the 1949 Silvaire Special and two new tandems—the 1949 Observer Special and the 1949 Observer Deluxe.

The 1949 Silvaire Special, at \$2,655 F.A.F. Dallas, is a cross-country airplane at trainer price. It is powered by a 90 h.p. Continental engine, and has a cruising speed of 115 m.p.h., a top speed of 128 m.p.h. With a 25 gallon fuel supply in two wing tanks, the 1949 Special has a range in excess of 550 miles. The 1949 Special has foam rubber seat cushions and the same "new look" stripe and "square rudder" introduced on the 1949 Silvaire Deluxe.

Luscombe's two new 1949 Observers, Mr. Klotz stated, replace the original Observer-90, introduced in March of this year. The 1949 Observer Special is a completely all-metal tandem monoplane with 33 square feet of window area. Priced at only \$2,795 F.A.F. Dallas, it is powered by a 90 h.p. Continental engine and has a cruising speed of 112 m.p.h., top speed of 125 m.p.h., and rate of climb of \$50 ft./min. The 1949 Observer Special has a 25 gallon fuel capacity and a cruising range of more than 550 miles.

The 1949 Observer Deluxe, Mr. Klotz said, was designed particularly for pipe line and power line patrols, fish and game and conservation commissions, law enforcement officers, farimers, highway patrols, aerial photographers and others who require a cembination of unequalled comfort and unexcelled visibility. With performance similar to the 1949 Observer Special, the 1949 Observer Deluxe, at \$3,195 F.A.F. Dallas, includes starter, generator, battery, position lights, panel lights, loam rubber seat cushions, staniless steel mufflers, baggage compartment, deluxe instrument panel, prop spinner and cowl grilles—all as standard equipment.

With the completion of the 1949 Silvaire line, Mr. Klotz added, all 1948 Silvaire models will be discontinued. These include the Silvaire Master-90.—V. 167, p. 2790.

#### McCord Corp.—New President—

William G. Hancock, formerly Vice-President, has been elec President, succeeding A. C. McCord, who remains as Chairman the board.—V. 168, p. 47.

#### McCrory Stores Corp.—June Sales 12.8% Higher-

#### (Arthur G.) McKee & Co.—Has \$6,922,849 Cash and Accounts Receivable—H. R. Moorehouse, Secretary, on June 21, said:

As of June 21, cash and accounts receivable amount to \$6,922,849. Accounts payable, dividend payable July 1 on the company's class B stock, advances by customers on contracts in process, sundry payables and taxes, including the balance of Federal taxes on 1947 income, amount to \$3,511,403. An estimated amount of about \$222,000 U. S. covering postwar refunds of Canadian excess profits taxes on income

of prior years is not included as a current item. This amount was recently reduced from \$245,647 to \$222,000-by a payment from the Canadian Government. An additional payment of about \$216,000 becomes due to the company in 1949.

The company's dollar volume of new contract work for the year to date, as measured by the estimated completion cost of the plants to be designed and built by the company, is in excess of \$13,000,000, which volume was approximately the same as for the corresponding, period in 1947. During this year, a substantial amount of progress has been made on current petroleum ref.nery design and construction contracts. Also, so far this year, three blast furnaces have been completed by the company in this country and two more are scheduled for completion before the end of the year. While considerable improvement has taken place this year over last year in the rate of progress on the large amount of work in process which the company has on hand, the problem of procurement of materials, particularly of iron and steel products, remains great, and no immediate solution of this problem, which has greatly hampered completion of contract work for several years, is in sight.—V. 167, p. 1924.

McKesson & Robbins. Inc.—Transfer to Surplus—

#### McKesson & Robbins, Inc.—Transfer to Surplus-

William J. Murray, Jr., President, announced July 1 that on the basis of advice received from the Federal Government concerning set-tlement of pending tax issues, the company will transfer the sum of \$1,635,659 as a special credit to the profit and loss account for the fiscal year ending June 30, 1948. He added that the major portion of this amount resulted from the allowance of claims for relief from excess profits taxes under section 722 of the Internal Revenue Code. —V. 167, p. 1924. V. 167, p. 1924.

#### McWilliams Dredging Co,-Earnings-

Three Months Ended March 31— Loss before depreciation and taxes————————————————————————————————————	1948 \$77,011 114,459	1947 *\$106,036 75,727 12,447
 Net loss Capital shares outstanding Earnings per share *Profit.—V. 167, p. 254.	\$191,470 189,400 Nil	*\$17,882 - 189,400 - \$0.09

#### Magnavox Co.—Announces New Model—

This company on June 29 announced production of a console radiohonograph combination designed especially for adaptibility to use intodern small hones and carrying a retail price of \$179.50, lowest
the Magnavox line.

Introduction of the new model expands the Magnavox radio-phonoraph line to include 15 consoles ranging in price from \$179.50 for
the Duncan-Phyfe to \$860 for the breakfront Windsor Imperial.—
167, p. 2790.

#### Mack Trucks, Inc .- Earnings-

Quarter Ended March 31— Net sales Net income before Federal income tax	2,384,090	1947 \$24,024,839 2,337,759 957,000
Provision for Federal income tax  Net income transferred to surplus	\$1,436,090	\$1,380,759
o'Earnings per common share		\$0.92

\*Based on the 1,494,668 shares presently outstanding as a result of the sale in December, 1947, of 150,000 additional shares and the split up 2 to 1 voted by stockholders on April 28, 1948, of the 747,334 shares then outstanding.—V. 167, p. 1924.

Manhattan Coil Corp.—To Increase Stock—
The stockholders will vote July 16 and 17 on authorizing the issuance of 300,000 shares of new 6% cumulative convertible preferred stock at par (\$100 per share) and on eliminating the present authorized but unissued employees' stock and 12,000 shares of 5½% cumulative convertible preferred stock, par \$25.—V. 167, p. 1366.

#### Massachusetts Investors Trust-Earnings-

3 Months Ended March 31— Dividends, interest and other income Expense	1948 \$2,839,683 193,450	1947 \$2,242,262 165,817
Net income (excl. gain or loss on investm'ts) Dividends	\$2,646,233 2,778,330	\$2,076,445 2,123,235
NOTES-(1) Net realized gain on investments	amounted	to \$560,382

in 1948 and compared with net loss on investments of \$144,845 in 1947.

(2) The trust files as a "regulated investment company" and therefore incurs no Federal income taxes.

#### BALANCE SHEET, MARCH 31, 1948

ASSETS—Investments at market quotations (incl. \$609,275 dividends declared on stocks selling ex-dividend), \$195,770,613; U. S. treasury bills due April 8, 1948, at cost plus discount earned, \$2,999,440; cash in banks, demand deposits, \$8,787,063; receivable for investments sold, \$23,025; receivable for dividends due in March, 1948, \$71,650; total, \$207,651,792.

\$207,651,792.

LIABILITIES—Dividend payable April 26, 1948, \$2,778,330; payable for purchases of investments, \$164,080; payable for repurchase of shares, \$87,917; employees Federal taxes withheld, \$1,656; provision for social security taxes, \$670; net assets (based on carrying investments at market quotations, equivalent to \$25.04 per share for 8,171,559 shares of \$1 par value), \$204,619,138; total, \$207,651,792.

—V. 167, p. 2032.

### Massachusetts Mutual Life Insurance Co.-Chairman

Bertrand J. Perry, Chairman of the board, retired on June after 51 years of service, but will continue to serve on the bo-V. 167, p. 1924.

#### Mercantile Stores, Inc.-June Sales Rose 11%-

Feriod End. June 30— 1948—Month—1947 1948—5 Mos.—1947 ales\_\_\_\_\_\_\_\$9,504,900 \$8,564,000 \$46,069,000 \$42,825,700 

#### Metropolitan Edison Co.—New Financing Reported—

On July 1 it was reported that company was planning the issuance of \$3,500,000 first mortgage bonds, 40,000 shares of preferred stock and \$2,000,000 common stock. The bonds and preferred stock are to be sold at competitive bidding and common stock to its parent. Proceeds will be used for construction.—V. 167, p. 549.

#### Micromatic Hone Corp.—Earnings-

Nine Months Ended April 30-	1948	1947
Net sales	\$2,808,846	\$2,386,083
Frosit after charges	82,981	* 53,245
Federal income taxes	31,533	The State of the
Income tax carry-back credit	5 45	45,258
Net profit	\$51.448	*\$7.987
Common shares outstanding	205.945	205,945
Earnings per common share	\$0.25	Nil
*Loss.—V. 167, p. 653.		

#### Middle States Petroleum Corp. (& Subs.) - Earnings-

	- Quarter Ended March 31—	1948	1947	
	Gross income from operations	\$1,389,000	\$831,000	
	"Net income (estimated)	822,000	422,000	
i	Class A shares outstanding	291,970	291,970	
	Class B shares outstanding	838,053	838,053	
	Earnings per class A share	\$1.40	\$1.20	
	Earnings per class B share	0.49	0.08	
			- d-mmante	

\*After depletion, depreciation, provision for probable abandonn estimated income taxes, and minority interests.—V. 166, p. 2560.

artinin managarti in gettimaksi na gettimaksi karingan kan teritari karingan kan kan kan kan kan kan kan kan k

Mission Dry Corp.—Grants New Franchises—
Mission Orange Bottling Co., Ansonia, Conn., also known as the
nsonia Bottling Works, has been granted an exclusive franchise to
ttle Mission Orange and other Mission beverages by the Mission Dry
orp. The new Mission bottler will cover the Naugatuck Valley including
ne cities of Shelton, Derby, Milford, Naugatuck, Seymour as well as

the cities of Shelton, Derby, Milford, Naugatuck, Seymour as well as Ansonia.

Mission Eastern Sales Corp. has been assigned the city of Wilmington, Delaware, in addition to their territory of Ohio, Pennsylvania, West Virginia, New England and Detroit, it was announced by G. Everett Parks, President.

This corporation has granted to the Mission Beverage Bottling Co., Cleveland, Ohio, an exclusive franchise to bottle Mission Orange and other beverages, it is announced.

The Cleveland company will bottle and distribute Mission beverages in ten counties in Ohio. A modern designed bottling plant was recently constructed, at the cost of approximately \$250,000, inclusive of equipment, to provide for large-scale operations.

Mission Orange Bottling Co., Dayton, O., has been granted an exclusive franchise to cover the cities in Montgomery, Preble, Darke and Clark Counties.

Other new franchises recently granted by the Mission Dry Corpin the territory of New England, Pennsylvania, Ohio, West Virginia and the cities of Detroit and Wilmington, Del., follow: Mission Orange Beverage Co., Philadelphia, Pa.; Mission Orange Bottling Co., Fairmont, W. Va.; Mission Orange Bottling Co., Manchester, Conn.; Mission Beverage Bottling Co., Cleveland, Ohio; Mission Orange Bottling Co., Warren, Ohio; Mission Orange Bottling Co., Warren, Ohio; Mission Orange Bottling Co., Warren, Ohio; Mission Orange Bottling Co., Waren, Ohio; Mission Orange Bottling Co., Waren, Ohio; Mission Orange Bottling Co., Waren, Ohio; Mission Orange Bottling Co., Tyrone, Pa.; and Mission Countries are now bottling and selling Mission Orange and other Mission beverages, according to Mission Eastern Sales Corp., franchise-bottlers distributor.—V. 167, p. 1924.

Missouri & Arkansas Ry.—Earnings—

#### Missouri & Arkansas Rv.—Earnings— May— Gross from railway—— Net from railway—— Net ry. oper. income— From Jan. 1— 1948 \*\$3,573 \*18,018 \*20,145 1946 \$135,883 \*2,995 \*26,537 \$192,328 \*32,913 \*82,695 From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper income—— \*Deficit.—V. 167, p. 2469. \*10,367 \*97,120 \*108,356 1,047,856 70,452 \*125,556

Missouri Pacific RR.—To Issue Equipments—Guy A. Thompson, trustee for the road, has been authorized by the Federal District Court in St. Louis, Mo., to apply to the ICC for authority to issue \$4,700,000 equipment trust certificates, series KK, to be dated Aug. 1, 1948, and to advertise for competitive bids. The Court set a hearing for July 29 on the question of issuance of certificates. Proceeds would be used to finance part of cost of \$6,279,730 for Diesel-electric freight locomotives.—V. 168, p. 48.

(John) Morrell & Co.—Official Retires—
J. C. Stentz, First Vice-President and Director of Sales for the last 21 years, has elected to retire Aug. 5 under provisions of the company's retirement income plan. He will continue to serve on the board of directors. A: B. Collier has been named to succeed Mr. Stentz as Director of Sales.—V. 167, p. 1046.

(G. C.) Murphy Co.—June Sales 18.40% Higher—

Period End. June 3C— 1948—Month—1947 1948—6 Mos.—1947
ales.—————— \$10,853,587 \$9,167,074 \$57,563,127 \$50,309,861

-V. 168, p. 48.

National Broadcasting Co.—Promotions—
Charles R. Denny, Vice-President and General Counsel, has been appointed Executive Vice-President, and Gustav B. Margraf, associate in the firm of Cahill, Gordon, Zachry & Reindel, as Vice-President and General Attorney.—V. 162, p. 462.

National Lock Co.—Increases Quarterly Dividend—
The directors on July 2 declared a quarterly dividend of 25 cents per share on the capital stock, payable July 15 to holders of record July 8. This compares with 20 cents per share perviously paid each quarter.

Sales V. 167, p. 2581.

#### National Tea Co.—Current Sales Increased 29.25%-

—Four Weeks Ended—Year to—Yune 19, '48 June 14, '47 June 19, '48 June 14, '47 220,411,511 \$15,792,212 \$123,896,523 \$92,437,911 Sales The number of stores in operation increased from 674 in 1947 to 682 at June 19, 1948.—V. 167, p. 2689.

Neisner Brothers, Inc.-June Sales Increased 11.17%-

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

For the week ended July 2, this Association reports electric output of 14,918,693 kwh. This is an increase of 5,569,129 kwh., or 59.57%, above production of 9,349,564 kwh. for the corresponding week a year ago.

Gas output for the July 2 week is reported at 124,152,000 cu. ft. This is an increase of 21,130,000 cu. ft., or 20.51%, above production of 103,022,000 cu. ft. for the corresponding week a year ago.—V. 168, p. 48.

#### New England Telephone & Telegraph Co.-To Incr. Capitalization-

The stockholders will vote July 14 on increasing the authorized capital stock from \$200,000,000 to \$400,000,000.

Although the increase in authorized stock would prepare the way for equity financing, no date has been set for the issue of additional stock as this depends on a number of factors, the principal one of which is that the stock cannot, by law, be issued for less than par. The price of the company's shares has been below par for some time.

V. 167, p. 2792.

New Jersey Power & Light Co.—Bonds Offered—Halsey, Stuart & Co. Inc., on July 9 offered \$6,000,000 first mortgage bonds, 3% series due 1978 at 1013/% and accrued interest. The firm was awarded the bonds at competitive sale July 7 on its bid of 101.319.

Other bids received at the sale all as 3s were:
Harriman Ripley & Co., Inc., 100.705; Salomon Bros. & Hutzler, 100.6979; The First Boston Corp. and Kidder, Peabody & Co. (jointly), 100.6; Merrill Lynch, Pierce, Fenner & Beane, 100.6011; Union Securities Corp., 100.48.

Proceeds from the sale will be used for the purchase or construction of new facilities and the improvement of existing facilities. The company's parent, General Public Utilities Corp., June 25 increased the company's common stock equity by making a cash capital contribution of \$1,750,000 which was credited to capital surplus. Of this amount, \$1,100,000 was used to pay an equal principal amount of bank loans. The balance will be used in connection with the construction program.—V. 168, p. 48.

New York New Haven & Hartford RR.—Interest— Payment will be made on July 15, 1948, on the 15-year secured % gold (collateral trust) bonds, due 1940, "part-redeemed," of \$10.72 rs 1,000 original principal amount of such bonds, representing interest from April 9, 1948, to June 26, 1948, upon presentation of bonds for

mping. The New York Stock Exchange on July 6 directed that the bonds quoted ex-interest \$10.72 per \$1,000 bond on July 15, 1948; that

the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning July 15, 1948, must be stamped to show payment of interest to June 26, 1948, and payments totaling \$164.50 on account of principal. Payment will be made at the Irving Trust Co., New York, N. Y.—V. 168, p. 48.

#### New York Stocks, Inc.-Net Assets Higher-

Net assets of this company were at a new high on May 31, the semi-annual report reveals. The new figure of \$37,400,807 was 11.2% greater than on Nov. 30, 1947, and 25.8% larger than on May 31, 1947. (On Nov. 30, 1947 total net assets were \$33,638,762; on May 31, 1947 they were \$29,739,036.) As of May 31, 1948 there were 17,484 share-holders and 3,841,829 shares outstanding.—V. 167, p. 2034.

#### Noma Electric Corp.—Listed on Big Board—

The \$10 par common stock was removed from listing on the New York Curb Exchange on July 1 and admitted to listing on the New York Stock Exchange.—V. 167, p. 2471.

Norfolk & Carolina Telephone & Telegraph Co.—Bonds Placed Privately—The company has placed privately \$600,000 1st mortgage bonds,  $3\frac{1}{2}\%$  series A, due

Bankers Trust Co. has been appointed trustee, paying agent and registrar for the issue.

#### North American Car Corp.—Acquisition—

North American Car Corp.—Acquisition—

William M. Spencer, Chairman, on June 30 announced that this corporation has entered the freight forwarding field through its acquisition of the Pacific Forwarding Association.

Although North American's principal business is the leasing of tank and refrigerator cars, this development will, according to Mr. Spencer, broaden his company's position in the transportation industry by enabling it to provide an essential service for shippers of less-than-carload freight in addition to the service which it now furnishes to users of tank and freezer cars.

Pacific Forwarding Association now handles 1.c.1. shipments from the Eastern Seaboard and the Middle West to the States of Arizona, California and New Mexico, but has an application pending before the Interstate Commerce Commission for an extension of its operating rights which, if granted, will make it possible to reach virtually the entire area west of the Rocky Mountains. Organized approximately 12 years ago as the Albuquerque Freight Association, and subsequently expanded into California, the forwarding company was managed in Los Angeles until December, 1946, at which time the company was purchased by new owners who moved the general offices to Chicago.

Allin K. Ingalls, Vice-President of North American, has been named Chairman of the board of Pacific. James Sloss, President of Pacific since December, 1946, will remain in that capacity and Herbert C. Rausch, Pacific's Vice-President in Los Angeles, will retain that position. Robert E. Hallberg, a North American executive, becomes Vice-President of Pacific Forwarding Association and a member of its board of directors.—V. 166, p. 2107.

# Northeast Airlines, Inc.—Hancock a Director—No Action Taken on Dividend on Convertible Preferred Stock

Grenville L. Hancock, Eastern Representative of the Associated Plywood Mills of Eugene, Ore., and Santiam Lumber Co., Lebanon, Ore., has been elected a member of the board of directors. Mr. Hancock was associated with L. Sherman Adams from 1919 to 1930 and with Jackson & Curtis from 1930 to 1941.

In addition to Mr. Hancock's election, the matter of the declaration of the dividend upon the convertible preferred stock was considered and it was the sense of the meeting of the board that no action be taken at this time.—V. 167, p. 2364.

Northern States Power Co. (Del.)—Weekly Output—Electric output of this company for the week ended July 3, 1948, totaled 57,422,000 kwh., as compared with 45,665,000 kwh. for the corresponding week last year, an increase of 25.7%—V. 168, p. 49.

#### Nu-Enamel Corp.—Omits Cash Dividend-

Nu-Enamel Corp.—Omits Cash Dividend—
The directors on June 25 decided not to declare the common dividend ordinarily payable about this time. On April 15, last, a cash distribution of 15 cents was made, which was the same rate as disbursed on March 15, June 25 and Sept. 25, 1947. On Dec. 15, last year, a 10% stock dividend was also paid.

In a letter to stockholders D. C. Plummer, Chairman, stated that the first six months' operations will show an adjustment and operating loss. He added that he confidently believes the company will be showing a profit in the immediate future. It is unlikely, however, he said, that the organization will earn the large profits it made in 1946 and 1947 but it should end the year with a substantial profit and a much-improved outlock.—V. 166, p. 1996.

#### Ohio Associated Telephone Co.—Earnings—

Period End. April 30-	1948-Mo	nth-1947	1948-4 M	os.—1947
Operating revenues	\$256,491	\$219,391	\$1,014,740	\$897,644
Uncollectible oper. rev.	715	242	2,807	1,001
Operating revenues	\$255,776	\$219,149	\$1,011,933	\$896,643
Operating expenses	215,627	190,381	841,197	751,729
Operating taxes	22,711	14,281	92,949	69,684
Net operating income Net after charges  V. 167, p. 2471.	\$17,438	\$14,487	\$77,787	\$75,230
	7,030	4,640	35,584	36,361

#### Ohio Bell Telephone Co.-Earnings-

Period End. Apr. 30-	1948Month1947		1948-4 Mos1947	
Operating revenues	\$8,678,321	\$6,269,202	\$34,014,756	\$29,303,667
Uncollectible oper. rev.	23,084	30,000	98,147	
Operating expenses Operating taxes	\$8,655,237 6,358,176 1,195,641	\$6,239,202 4,759,098 833,478	25,115,590	\$29,226,101 20,395,167 4,456,995
Net operating income Net after charges  -V. 167, p. 2260.	\$1,101,420	\$646,626	\$4,178,727	\$4,373,939
	1,108,830	617,376	4,215,850	4,305,266

### Ohio Edison Co.-Earnings-

Period End. April 30-		nth-1947	1948-12	Mos.—1947
Gross revenue	\$3,728,082	\$3,520,838	\$44,112,421	\$39.812.421
Operating expenses	1,822,712	1,631,406	21,713,269	
Prov. for depreciation Amortization of plant	304,073	278,416		3,247,920
acquisition adjusts	80.560	80,560	966,720	1,068,960
General taxes	707,749	709,701	3,548,976	3,012,067
Federal income taxes}	10 10 10 10 10 10 10 10 10 10 10 10 10 1	103,101	4,830,735	
Gross income	\$812,988	\$820,755	\$9,609,101	\$9,509,234
Int. on long-term debt Amort, of debt discount,	166,522	168,866	2,016,763	2,049,022
premium and expense	31.651	31,649	379,226	361,676
Other deductions	Cr13,169	3,343	Cr56,060	
Net income	\$627,984	\$616,896	\$7,269,172	\$7,022,093
Dividends on pfd. stock	80,541	80,541	966,469	
Balance	\$547,443	\$536,355	\$6,302,703	\$6,055,624

### Oklahoma City-Ada-Atoka Ry.—Earnings—

may—	1948	1947	1946	1945
Gross from railway	\$90,127	\$64,472	\$82,336	\$119.385
Net from railway	35,666	20,444	36,737	59,457
Net ry. oper. income	9,144	5,978	9,939	21,684
From Jan. 1—				
Gross from railway	403.601	347.194	426,388	573.290
Net from railway	151,238	125,944	155,934	269,592
Net ry. oper. income	38,084	40,291	45,464	92,850
V. 167, p. 2364.		and the second		

### Oklahoma Natural Gas Co.—Earnings—

12 Months Ended April 30—	1948	1947
Operating revenues	\$18,778,801	\$16,677,391
Operation	3,058,100	7,653,154
Maintenance	940.033	
Retirement reserve accruals	1,621,186	
General taxes	1.144.761	960,002
Federal and State income taxes	2,335,000	
Utility operating incomeOther income (net)	\$4,679,721 39,677	\$3,554,475 45,403
Gross incomeIncome deductions		\$3,599,878 638,657
Net incomePreferred stock dividend requirements		\$2,961,221 427,500
Balance applicable to com. stock and surplus Earnings per common share (827,013 shares) V. 167, p. 2472.		\$2,533,721 \$3.06

#### Otis Elevator Co.—Earnings—

Ous Elevator Co. Earning	20		
Quarter Ended March 31-	1948	1947	1946
Orders booked	\$23,290,668	\$10,741,544	\$32,243,894
Orders completed			8,605,953
Uncompleted orders March 31	100,348,851	98,020,496	69,639,399
Bills against orders	22,296,431	20,384,579	13,048,967
Gross profit		5,414,689	3,762,033
Profit after charges		2,467,862	1,547,172
Federal income taxes		890,000	560,000
Miscellaneous deductions		104,003	48,627
Property replacement reserve	500,000		Setabor.
Net profit	\$3,006,084	\$1,473,859	\$938,545
Common shares outstanding	2,000,000	2,000,000	2,000,000
Earnings per common share	\$1.45	\$0.69	\$0.42
in act, pr witter			

#### Outboard Marine & Manufacturing Co. (& Subs.)-

and the same of the same of the				
Period End. Mar. 31—		Mos.—1947		Mos.—1947
Net sales	\$7,892,130	\$7,045,751	\$15,443,517	\$13,444,213
*Cost of products sold	6,864,306	6,029,728	12,985,960	11,241,074
Prov. for deprec. & amort.		7.7		en they been
of oper. plant & equip.	131,444	98,236	258,581	195,147
Net profit from opers.	\$896,380	\$917,786	\$2,198,976	\$2,007,992
Other income	40,818	33,972	69,401	73,168
Net profit before other				
chgs. and inc. taxes	\$937,198	\$951,758	\$2,268,377	\$2,081,160
Int. paid, service on dis-				
cont'd products, &c	42,269	58,830	79,636	91,023
Loss (gain) from foreign		4		
exchange	4,259	6,600	6,700	12,972
Prov. for Fed., Wisconsin,				
& Canadian inc. taxes				
-normal and surtax_	437,300	346,100	1,071,700	775,000
Res. for possible losses		,	-,,	1. 10
on inventories and				
other contingencies	26,000		26,000	
Net profit carried to				
earned surplus	\$427,270	\$545,228	\$1.084.341	\$1,202,166
†Earnings per share		\$0.92		
			and the second	
*Plus shipping, selling, on 594,288 shares of capit			itive expens	es. †Based

on 594,288 shares of capital stock outstanding.

NOTE—The operating results of the Canadian subsidiary company, showing a net profit of \$49,552 for the three months ended March 31, 1948, after providing \$46,300 for taxes on income and a net profit of \$111,595 for the six months ended March 31, 1948, after providing \$83,700 for taxes on income, are included in the above statement converted to United States dollars at the current rate of exchange of the Canadian dollar at March 31, 1948.—V. 167, p. 655.

#### Overseas Securities Co., Inc.—Quarterly Report—

The company's net assets as of March 31, 1948, based on market quotations, amounted to \$1,535,918, as compared with \$1,556,765 on Dec. 31, 1947. The net assets per share of outstanding capital stock were equivalent to \$10.83 as compared with \$11.03 on Dec. 31, 1947. In the calculation of these asset figures no provision has been made for possible Federal and State taxation nor for possible directors' compensation on unrealized appreciation of the company's holdings of securities as of March 31, 1948.

Funds to pay off the remaining outstanding 5% debentures of the company due April 1, 1948 amounting to \$474,000 together with the unsecured bank loan of \$378,000 maturing on the same date have been provided for to the extent of \$700,000 by an unsecured bank loan due Oct. 1, 1948 bearing interest at 2½%. The balance necessary was supplied from the company's cash resources.

### COMPARATIVE INCOME ACCOUNT 3 Months End. March 31—

Inc. from investments—Dividends_	\$26,825	\$28,688	\$22,295
Interest	312	312	78
Total income	\$27,137	\$29,001	\$22,373
Expenses	6,034	7,893	11,288
Net income Interest on debentures	\$21,103	\$21,107	\$11,085
	8,035	10,650	10,650
Balance	\$13,068	\$10,457	\$435
Net profit from sales of securities	42,107	98,503	430,460
Net incomeContingent provision	\$55,175	\$108,961	\$430,895
	4,414	8,717	34,472
Net income	\$50,761	\$100,244	\$396,423

During the period there occurred a net unrealized depreciation of \$71,608 on securities owned, based on market quo Dec. 31, 1947 and March 31, 1948.—V. 167, p. 1697.

#### Owens-Illinois Glass Co. (& Subs.) - Earnings-

Year Ended March 31—	1948	1947	1946 \$
Net sales and other oper, revs	230,499,087	210.015,780	173,064,785
*Cost of sales and other oper. exps.	194,762,332	172,016,305	136,355,677
Sell., gen. and admin. exps	18,964,895	15,625,904	12,735,596
Prov. for management bonus	609,500	657,416	642,500
Interest expense	356,542	31,675	
Sundry expenses and losses	120,509	Cr21,309	37,465
Gross profit	15.685.310	- 21,705,787	23,249,149
Other income	793,570	1,171,868	3,766,691
Total income	16,478,880	22,877,656	27,015,841
Federal normal tax and surtax	6,639,300		5,693,529
Federal excess profits tax	0,000,000	0,000,00	10,664,800
Other income taxes	51,295	73,753	28,297
Renegotiation refund for the year		and Mid-West	
1945	58,054	26,355	
Net profit for year	9,730,221	14,381,076	10,629,215
Number of shares outstanding	3.047,453		
Earnings per share	\$3.19		
*Including depreciation of manu	facturing pl	lants and a	mortization
of leased equipment—1948, \$4 310 1	45. 1947 \$3	799.781: 19	46. \$3.129

113.—V. 167, p. 2260.

#### Pacific Associates, Inc., San Francisco-Files With SEC

The company on June 29 filed a letter of notification with the SEC for 8,000 shares 6% cumulative prior preferred stock (\$25 par); 16,000 shares (\$1 par) common stock and 16,000 shares of common to be issued upon exercise of warrants held by owners of the prior prefer-

ence stock. All issues to be sold at par. Proceeds will be used to pay off a bank loan, make advances to a wholly owned subsidiary, Klamath. Machine & Locomotive Works, Inc., and for additional working capital. Hannaford & Talbot, San Francisco, will act as selling agents.

#### Pacific Finance Corp.—Earnings

- delite a mance corp. Dari	111160		1 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Three Months Ended March 31-	1948	1947	1946 After
		Originally	Year-end
			'ax-adjust.
Inc. before prov. for Fed. inc. taxes	\$822,492	\$300,881	\$300,881
Prov. for Federal income taxes	397,000	*145,100	‡50 <b>,200</b>
Net income	\$425,492	\$155,781	\$250,681
Preferred dividend requirements	40,156	27,500	27,500
Net income for common stock	\$385,336	\$128,281	\$223,181
No. of shares of com, stk. outstand-			
ing at end of period	481.803	310,000	310,000
Earned per share common stock	\$0.80	\$0.41	\$0.72
hNTot worldood and an at the	and Construction		

Not reflecting year-end adjustment resulting from filing of consolidated income tax return with Lockheed Aircraft Corp. 1Restated to give effect to the year-end adjustment resulting from the filing of a consolidated return with Lockheed Aircraft Corp. for a portion of 1947.

### Maxwell C. King, President, said in part:

Maxwell C. King, President, said in part:

Volume of business showed a healthy increase during the first three months of 1948 as compared to the same period in 1947. This was true in installment sales financing as well as in direct consumer loans. Specifically, the volue of loans and discounts acquired for the first quarter of this year was \$86,614,439 as compared to \$48,899,108 for the same period in 1947. The increase was 38%.

Loans and discounts outstanding at the end of March, 1948, reflected the same trend, and amounted to \$85,855,460 compared with a figure of \$57,000,720 a year ago, an increase of 51%. Compared to Joans and discounts outstanding at the end of 1947, the first quarter position represents an increase of 5%.

Book value of the common stock was equal to \$20.54 per share at March 31, 1948, and the net asset coverage for the preferred stock was equal to \$397.60 for each \$100 of such stock outstanding. Ownership of common stock of Pacific Finance Corp. by Lockheed Aircraft Corp. remains at 294,537 shares, representing 61% of the 481,803 shares outstanding.—V. 167, p. 1474.

#### Pacific Mills (& Subs.) - Earnings-

	Quarter Ended-	Mar. 27, '48	Mar. 31, '47	Apr. 1, '46
	Profit after charges	\$4,880,000	\$2,970,000	\$2,264,000
	Income taxes	2,130,000	1,188,000	860,000
	Reserve for contingencies		375,000	375,000
	Net profit	\$2,750,000	\$1,407,000	\$1,029,000
	Capital shares outstanding	873,453	839,613	792,246
	Earnings per share	\$3.15	\$1.68	\$1.30
•	-V. 166, p. 2107.			

#### Pan American Petroleum & Transport Co. (& Subs.)-Quarter Ended March 31— Profit before Federal income taxes\_\_\_\_\_ Federal income taxes\_\_\_\_\_ 1948 1947 \$5,137,933 \$5,095,934 1,674,000 1,792,000

\$3,463,933 4,702,944 \*\$0.73 \$0.70 Net profit Common shares outstanding\_\_\_\_\_Earnings per common share\_\_\_\_\_ \*After dividend requirements on preferred shares now outstanding.-V. 167, p. 945.

#### Panhandle Eastern Pipe Line Co.—Earnings—

1948-3 M	os.—1947	1948-12 M	os*1947
\$8,714,364	\$7,928,526	\$31,219,813	\$28,478,431
3,047,448	2,765,157	11.271.146	10,304,323
341,399	279,588	1,378,883	1,334,840
1,310,666	1,123,822	4,686,844	4,082,864
371,573	314,053	1,458,720	1,158,877
1,150,000	1,070,000	3,680,000	\$3,005,000
\$2,493,277	\$2,375,907	\$8,744,219	\$8,592,526
48,906	16,489	206,800	62,56 <b>0</b>
\$2,542,183	\$2,392,396	\$8,951,019	\$8,655,086
304,901	242,145	1,029,555	1,050,487
\$2,237,282	\$2,150,251	\$7,921,464	\$7,604,599
2.099,813	2.010.251	7.366.494	7.044.600
			1,620,000
\$1.30	\$1.24		\$4,35
	\$8,714,364 3,047,448 341,399 1,310,666 371,573 1,150,000 \$2,493,277 48,906 \$2,542,183 304,901 \$2,237,282 2,099,813 1,620,000	3,047,448 2,765,157 341,399 279,588 1,310,666 1,123,822 371,573 314,053 1,150,000 1,070,000 \$2,493,277 48,906 \$2,542,183 \$2,392,396 \$2,542,183 \$2,327,282 \$2,150,251 2,099,813 2,010,251 1,620,000 1,620,000	\$8,714,364 \$7,928,526 \$31,219,813 3,047,448 2,765,157 11,271,146 341,399 279,588 1,378,883 1,310,666 1,123,822 4,686,844 371,573 314,053 1,458,720 1,150,000 1,070,000 3,680,000 \$2,493,277 \$2,375,907 \$8,744,219 48,906 16,489 206,800 \$2,542,183 \$2,392,396 \$8,951,019 304,901 242,145 1,029,555 \$2,237,282 \$2,150,251 \$7,921,464 2,099,813 2,010,251 7,366,494 1,620,000 1,620,000 1,620,000 1,620,000

\*For the purpose of comparison, certain figures for the nine months beginning April 1, 1946 (included in the 12 months period ended March 31, 1947) have been restated to show the effect of matters referred to in the following notes.

In 1946 there was non-recurring deduction resulting from financing which reduced Federal income taxes approximately \$450,000.

which reduced Federal income taxes approximately \$450,000.

CONDENSED BALANCE SHEET AS OF MARCH 31, 1948

ASSETS—Gas plant, \$131,846,941; intangibles, representing gas sales and purchase contracts, etc., \$503,559; other investments, \$2,307,057; cash, \$14,447,545; special deposits, \$166,917; U. S. Govt. obligations, \$6,501,014; accounts and notes receivable (after reserve for doubtful accounts of \$227,500), \$3,892,950; material and supplies, \$2,594,949; prepayments and other deferred charges, \$471,364; total, \$162,732,296. LIABILITIES—Common stock (no par 1,620,000 shrs. authorized and outstanding), \$20,250,000; paid-in surplus, \$275,000; earned surplus \$20,862,494; 4% preferred stock (nop ar 1,620,000 shrs. authorized and outstanding), \$20,250,000; paid-in surplus, \$275,000; earned surplus \$20,862,494; 4% preferred stock (par \$100), \$13,750,000; less cost of 30 shares of 4% cumul. preferred stock purchased for sinking fund, (Dr) \$2,790; serial debentures (due \$2,000,000 on each May 1, 1948 to 1971 inclusive), \$48,000,000; promissory notes (principal payable \$1,100,000 each March 1 and Sept. 1, from Sept. 1, 1948 to March 1, 1956, balance payable Sept. 1, 1956, \$18,900,000; accounts payable, \$1,029,801; dividends declared on pfd. stock, \$137,470; matured long-term debt, \$4,729; accrued taxes, \$84,465,867; accrued interest, \$445,365; deferred liabilities, \$2,272,618; reserve for depreciation, depletion and amortization, \$30,974,593; other reserves, \$1,347,149; total \$162,732,296.

—V. 167, p. 2793.

#### Paraffine Companies, Inc.—Earnings—

Perid End. Mar. 31— 1948—3 Mos.—1947 1948—9 Mos.—1947 Net profit \$857.510 \$835,343 \$2,740,543 \$2,265,968 \$Earns, per com. share \$0.57 \$1.81 \$0.55 \$1.56 \$Based on shares outstanding at March 31, 1948 after recent three-for-one common stock split-up and after deducting 4% cumulative convertible preferred stock dividend requirements.

vertible preferred stock dividend requirements.

NOTE—In computing the above profit, estimated Federal taxes aggregating \$1,369,196 were deducted for the nine months ending March 31, 1948 and \$1,407,519 for the nine months ending March 31, 1947.

The net profit for current and previous periods referred to above includes our proportion of the earnings (whether declared or not) of those companies in which more than 50% of the voting stock is owned, but only the dividends received from Fibreboard Products Inc. in which exactly 50% of the voting stock is owned. The dividends received from Fibreboard Products Inc. amounted to \$534,539 for each of the hine months ending March 31, 1948 and 1947, respectively.—V. 167, p. 749.

## Park & Tilford, Inc. (& Subs.)—Earnings—

Net sales Profit before Federal income taxes Federal income taxes	\$12,497,205 1,836,736 689,358	1,227,635	2,226,784
Net profit Common shares outstanding Earnings per common share  V. 167 p. 1697.		252,323	252,328

#### Park Lexington Co., Inc.—Interest Payment—

The New York Curb Exchange, beginning June 28, quoted the first mortgage leasehold sinking fund bonls due July 1, 1964, ex interest in the amount of \$5 per \$1,000 bond, representing interest in addition to the fixed semi-annual interest of \$15 per bond. The bonds will be dealt in "and interest" to the extent of the fixed interest.—V. 167, p. 2581.

#### Parke Davis & Co. (& Subs.)-Earnings-

Quarter Ended March 31-	1948	1947	1946
Net sales	\$18,369,443	\$18,196,689	\$15,311,794
Profit before income taxes	4,229,300	5,508,946	4,858,735
Federal and foreign income taxes	1,627,000	2,168,000	1,891,000
Net profit	\$2,602,300	\$3,340,946	\$2,967,735
Capital shares outstanding	4,892,190	4,892,190	4,891,585
Earnings per share	\$0.53	\$0.68	\$0.61
V 166 n 2314	1		

#### Parker Appliance Co., Cleveland, O.-Redeems Preferred Issue

C. H. Wagner, Jr., Vice-President and Secretary, announced that as of June 30 the company had redeemed at par and cancelled its entire convertible preferred issue, amounting to 20,000 shares, par value \$20 per share.

By this action, the stated capital of the company was reduced from \$722,885 to \$322,885, leaving outstanding only the common shares of the company, amounting to 322,885 shares of an authorized 400,000 shares.

The company has no funded debt and no bank loans.—V. 167, p. 852.

#### Parker Rust Proof Co.-Earnings-

Quarter Ended March 31-	1948	1947
Net profit after charges and taxes	\$362,210	\$321,821
Capital shares outstanding	429,498	429,498
Earnings per share	\$0.84	\$0.75
-V. 165, p. 216.		

#### Parkersburg Rig & Reel Co. (& Subs.)-Earnings-

3 Months Ended March 31— Net sales Cost of goods sold Selling, warehouse, and admin, exps.	1948	1947	1946
	\$2,790,074	\$2,186,885	\$1,736,447
	2,165,543	1,640,283	1,356,559
	370,608	356,760	341,808
Profit from operations	\$253,923	\$189,842	\$38,080
	23,294	10,680	12,614
Gross income Income charges Prov. for Fed, and State inc. taxes	\$277,217	\$200,522	\$50,694
	3,570	4,378	4,173
	101,743	73,952	20,593
Proportionate amount of Federal ex- cess profits tax carry-back claim.			Cr106,000
Net income	\$171,904	\$122,192	\$131,928
	190,000	190,000	182,000
	\$0.80	\$0.53	\$0.55

#### CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948
ASSETS—Cash on hand and demand deposits, \$695,350; notes and
accounts receivable (after reserve for doubtful notes and accounts of
\$33,000), \$1,012,516; Inventories (at lower of average cost or market),
\$3,782,254; sinking fund for retirement of preferred stock (cash on
deposit), \$130,798; notes receivable not due within one year, \$105,402;
property, plant, and equipment (after reserves for depreciation of \$2,207,005), \$2,032,621; deferred charges, \$31,224; total, \$7,790,365.

U.0001, \$2,032,821; deterred charges, \$31,224; total, \$7,790,355.

LIABILITIES—Notes payable to banks (current), \$100,000; accounts ayable, \$245,372; Federal and State income taxes, \$439,186; other cerued taxes, \$41,084; accrued payrolls, expenses, etc., \$132,270; notes ayable to banks (non-current), \$550,000; reserve for contingencies, \$0,168; \$4.25 preferred stock (17,873 shares without par value), \$1,787,300; common stock (81 par value), \$190,000; capital surplus, \$647,539; earned surplus, \$3,156,446; total, \$7,790,365.—V. 166, p. 1154.

#### Parmelee Transportation Co. (& Subs.)-Earnings-

Profit before Federal income taxes Federal income taxes	\$107,293 63,646	1947 \$272,155 126,211	1946 *\$994,526 344,055
Net profit  Capital shares outstanding  Earnings per share	721,905 \$0.06	\$145,944 721,905 \$0.20	\$650,471 721,905 \$0.90
*Includes non-recurring profit on -V. 165, p. 2142.	sale of capital	l assets of	\$100.000.

#### Pennsylvania Glass Sand Corp. (& Subs.)-Earnings- Quarter Ended March 31— 1948 1947 1946 Profit before income taxes\_\_\_\_\_ \$427,598 \$542,039 \$384,738

Income taxes	173,012	217,299	156,135
Net earnings	\$254,586	\$324,740	\$228,603
	321,860	321,860	321,860
	\$0.67	\$0.88	\$0.59

The company on June 24 filed a registration statement with the SEC covering 214,987 shares common stock (par \$10) to be exchanged for the stock of Pennsylvania Industries, Inc. (old company), viz: 21,190 shares in exchange for old company common stock on basis of one new for each 28 shares of old company, and 193,797 shares to the holders of outstanding 86 cumulative preferred stock on basis of three common for each preferred share.

Pennsylvania Industries Corp.—Registers With SEC-

#### Pennsylvania Industries, Inc.—To Reorganize See Pennsylvania Industries Corp. above.-V. 162, p. 1397.

Pennsylvania RR - Equipment Trusts Offered Harri-Pennsylvania RR.—Equipment Trusts Offered—Harriman Ripley & Co., Inc. and Lehman Brothers on July 8 offered \$9,900,000 2½% equipment trust certificates (second instalment) at prices to yield from 1.50% to 2.75% according to maturity.

The issue was awarded July 7 on a bid of 99.145. Other bids received, all for a 25% coupon, were: Salomon Bros. & Hutzler, 99.783; Halsey, Stuart & Co. Inc., 99.747; The First Boston Corp., 99.33.

99.33. The certificates will mature \$660,000 annually May 1, 1949-1963,

Sells Hotel Pennsylvania-

See Hotels Statler Co. above.

### EARNINGS FOR MAY AND FIRST FIVE MONTHS

May-	1948	1947	1946	1945
Gross from railway	\$87,454,783	\$78.554.575	\$53,459,677	\$85,996,534
Net from railway		12,057,239		22,262,191
Net. ry. oper. income From Jan. 1—	6,236,417	5,396,640	7,773,632	13,465,189
Gross from railway	389,968,466	363,704,723	312,097,365	409.841.381
Net from railway	46,553,542	44,155,742	15.233.863	94,559,162
Net ry. oper, income	6,583,455	10,603,518	*4,783,539	52,615,680
*Deficit V 167 n 2	793	1 1 2 2 2 2 2 2	man James and	

#### Pennsylvania Water & Power Co. (& Subs.)-Earns.-

Operating incomeOther income	1948	1947	1946
	\$615,354	\$586,041	\$640,586
	88,516	88,870	110,346
Gross income Total income deductions	\$703,870	\$674,911	\$750,932
	166,275	169,806	174,170
Net income	\$537,595	\$505,104	\$576.761
	\$1.18	\$1.11	\$1.27

Pepsi-Cola Bottling Company of Memphis, Memphis, Tenn.—Stock Offered—Bullington-Schas & Co. and Leftwich and Ross, Memphis, Tenn., on June 7 offered at \$5 per share 58,000 shares of common stock (par \$1). The stock was offered as a speculation.

Transfer agent, Union Planters National Bank & Trust Co., Memphis, Tennessee.

Transfer agent, Union Planters National Bank & Trust Co., Memphis, Tennessee.

HISTORY AND BUSINESS—Company, a Tennessee corporation, bottles and distributes the nationally-known, non-alcoholic, carbonated cola beverage known as "Pepsi-Cola," as well as "Pepsi-Cola" syrup for use at soda fountains.

The original company was incorporated in 1925 as the Orange Crush Bottling Co. which became the Pepsi-Cola Bottling Co. on Dec. 19, 1941, although the Pepsi-Cola franchise had been acquired about six years prior. On March 24, 1943, that company was acquired by the present owners and two companies later were organized, namely, Pepsi-Cola Bottling Co. at Memphis and Pepsi-Cola Distributing Co. On April 27, 1946, the distributing company was placed in liquidation, its assets and liabilities, with certain exceptions as to liabilities, being acquired by the Pepsi-Cola Bottling Co. at Memphis.

Pepsi-Cola has been continuously bottled and distributed in Memphis and its immediate territory since 1936. The present company owns the exclusive franchise rights for Shelby and Tipton Counties, Tenn., and DeSoto County, Miss., including the city of Memphis and all other cities and towns in those counties.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

### CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

Authorized Outstanding 250,000 shs. 89,567 shs. The company has no preferred stock or bonded indebtedness outstanding.

PURPOSE—Subject to minor changes, the following represents the presently contemplated, estimated application of the proceeds of this financing: Payment of notes payable, \$80,000; purchase of stock in Greenwood (Miss.), \$55,000; purchase of trucks, bottles, cases, etc., \$60,000; unallocated balance, \$37,000.

Pepsi-Cola Co.—Places Loan Privately—The company has obtained a \$5,000,000 unsecured 15-year 3% loan from the New York Life Insurance Co., Walter S. Mack, Jr., President, announced on June 30. The proceeds will

be added to working capital.

"This loan contains no restrictions on the payment of dividends which the directors deem onerous," and is made "to assure adequte working capital over a period of years, especially in view of uncertain world economic conditions," Mr. Mack said.

He referred to the recent reduction in the company's dividend from 17½ cents to 12½ cents a share, noting that present estimates indicate that second quarter earnings "will be greater than the larger dividend."

#### CONSOLIDATED INCOME ACCOUNT

Quarter Ended March 31— Profit before income taxes Income taxes	1948 \$1,470,000 510,000	\$3,090,000 1,120,000
Net profit Capital shares outstanding Earnings per share V. 165 p. 2142.	\$960,000 5,752,004 \$0.17	\$1,970,000 5,752,004 \$0.34

## Permanente Metals Corp.—Financing Consummated—

The First Boston Corp., Dean Witter & Co., and a nationwide group of investment banking firms which on June 30 offered 600,000 shares capital stock, consummated the financing, on July 7, in accordance with plans made some time ago. This announcement was made by the underwriters following the institution of litigation by Eva Lefker, owner of 25 shares of stock of Kaiser-Frazer Corp., on, July 1, through her attorneys Killoran and Van Brunt of Wilmington, Del. The suit seeks, among other things, to compel transfer of Permanente's Trentwood plant to Kaiser-Frazer Corp.

seeks, among other things, to compet transier of remanding statements are seen and plant to Kaiser-Frazer Corp.

A supplement to the prospectus covering the offering has been prepared bringing the facts up to date regarding this litigation, including reference to institution of an action by Otis & Co. on July 2, through its attorneys, Killoran and Van Brunt. This firm has been frequently associated with the Washington firm of Arnold, Fortas and Porter, counsel for Otis & Co. in other legal matters in Delaware.

Although Permanente Metals Corp. has received no communication from Congressman George H. Bender of Cleveland, the supplement to the prospectus takes cognizance of his having notified the Securities and Exchange Commission that he expects to undertake an investigation. The supplement states that if and when the Sub-Committee of which Congressman Bender is Chairman, or any other congressional committee inaving jurisdiction, serves notice that hearings are to be commericed, the corporation will be glad to cooperate. However, the corporation believes that all requisite and material facts have already been fully investigated and are well known to the government.

Sued for Trentwood Plant—

#### Sued for Trentwood Plant-

Otis & Co., Cleveland investment bankers, on July 2 filed suit in the State of Delaware, Court of Chancery, at Wilmington, Del., against Permanente Metals Corp. of Delaware, and Kaiser-Frazer Corp. of Nevada to recover the Trentwood (aluminum) rolling mill, near Spokane, Wash.

kane, Wash.

The suit, which followed a New York stockholder's action on the same issue filed in U. S. District Court at Wilmington on July 1 makes public for the first time the allegation that Henry J. Kaiser, Chairman of the board of Kaiser-Frazer Corp., "owned less than 10% of the automotive concern stock at the time the immensely valuable lease of the aluminum plant was transferred from Kaiser-Frazer to Permanente."

Permanente."

According to the bill of complaint, "the assignment of the Trentrood mill built by the government at a cost of \$49,000,000" was made
in May 10, 1946. "On that date," the complaint states, "Henry J.
daiser and his associates directly or indirectly owned 43% of Perlanente. Within two months thereafter, Kaiser and his associates
wined 65% of Permanente."

The action on July 2 also charges that "the consideration which Kaiser-Frazer Corp. received for the lease was entirely inadequate since it was to get only manufacturing requirements of aluminum, up to, but not in excess of 40% at market prices." For the year ending May 31, 1947, the complaint alleges, "Kaiser-Frazer-purchased only \$50,000 in aluminum sheet and for the year ending May 31, 1948, only \$250,000; representing 1/10th of 1% and 4.10% respectively of Trentwood's gross sales."

The complaint adds: "Henry Kaiser and his associates received large and exorbitant sums of moncy—purportedly paid for alleged management services—enabling them to further concentrate to themselves the distribution of the earnings of the Permanence Metals Corp."

Otis & Co. as a stockholder of Kaiser-Frazer Corp. asks in the action that "Permanente be compelled to assign to Kaiser-Frazer any and all leases which it has received from the War Assets Administration, and account to Kaiser-Frazer for all profits from the Trentwood operation."

Since Otis & Co. and Permanente are both Delaware corporations it is expected that the current action will be heard quickly. The July 2 action was brought by Killoran & Van Brunt of Wilmington in association with Miller & Hornbeck, Cleveland attorneys, and Arnold, Fortas & Porter of Washington.—V. 168, p. 49.

#### Philadelphia Electric Co.—Weekly Output -

The electric output of this company and its subsidiaries for the week ended July 3, 1948, amounted to 136,696,000 kwh., an increase of 22,023,000 kwh., or 19.2%, over the corresponding week of 1947.—V. 168, p. 50.

#### Philco Corp.—New Appointment-

Radcliffe L. Romeyn has been appointed Vice-President and Factory Export Manager of the corporation's International division. For the past two years he has served as Factory Export Manager of Philco Corp.—V. 168, p. 50.

#### Phoenix Glass Co.-Dividend Increased-

The directors have declared a dividend of one cent per share, payable July 30 to stockholders of record July 23, 1948. This is double the dividend declared at the last quarterly meeting of the company and was made possible due to increased earnings in the past quarter, according to an announcement.—V. 168, p. 50.

### Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this company for the week ended July 3, 1948, totaled 252,753,000 kwh., as compared with 190,828,000 kwh., for the corresponding week last year, an increase of 32.5%—V. 168, p. 50.

#### Pittsburgh Forgings Co. (& Sub.)—Earnings—

Quarter Ended March 31— Net profit after charges and taxes Capital shares outstanding————— Earnings per share————————————————————————————————————	1948 1947 \$509,834 \$274,155 330,000 220,000 \$1.54 \$1.25	220,000
*Loss.—V. 167, p. 2136.	\$1.54 \$1.25	N.

#### Pittsburgh Plate Glass Co (& Subs ) \_ Farnings

	co. (co subs.)	Darmin	50-
Quarter Ended March 31— Sales*Net income Capital shares outstanding	\$66,731,935 6,667,895 8,939,622	1947 \$62,589,324 \$6,729,214 8,899,622	3,330,82
*After charges and income p. 946.		\$0.76 entory reser	\$0.37 ve.—V. 167.

#### Pittsburgh Steel Co. (& Subs.)-Earnings-

		*****	AND STREET, ST. LEWIS CO.
Quarter Ended March 31— Net sales	1948 \$22,219,467	1947 \$18,348,789	1946 \$8,505,456
Profit before income taxes	1,576,710	1,323,072	\$1,177,583
Income taxes	676,400		114
Net profit	\$900,310	\$716.472	‡\$1,177,697
Common shares outstanding	508,917		
*Earnings per common share	\$1.34	\$0.98	
*Disregarding arrears in preferred	stocks, ‡L	oss.—V. 167	, p. 1849.

Playboy Motor Car Corp. — Nearly 4,500,000 Shares Sold—Teller & Co., investment bankers, on July 2 announced that up to that date orders for stock of the aforementioned corporation totaled 4,456,659 shares from 123 brokers.—V. 168, p. 50.

#### Pond Creek Pocahontas Co. (& Subs.) - Earnings

a ond oreca a communitary co	· (or pub	·/—Lalli	1185
3 Months Ended March 31— Gross salesCost of sales	1948 \$3,722,594 2,478,190	1947 \$3,085,136 2,248,191	1946 \$2,486,285 1,774,540
Income from operations Interest income	\$1,244,404 4,608	\$836,945 2,927	\$711,744 2,221
Total income Admin. & general expenses. Taxes other than Fed. taxes on inc. Prov. for depletion & deprec. Prov. for Fed. taxes on income. Provision for contingencies.	\$1,249,012 61,138 76,848 75,356 365,000	\$839,873 45,140 67,740 86,501 225,000 125,000	\$713,966 42,203 58,916 79,521 205,000 125,000
Net profit for the period Dividend declared Earned per share on 339,484 shares —V. 166, p. 1894.	\$670,669 339,484 \$1.98	\$290,491 169,742 \$0.86	\$203,324 84,871 \$0.60

#### Potomac Electric Power Co.—Earnings—

12 Months Ended March 31—	1948	1947
12 Months Ended March 31— Total operating revenue	\$28.248.358	\$24,601,038
Operating expenses	15,343,835	
Maintenance	2.079.240	
Taxes, other than income taxes	1,881,124	1.686,152
Provision for income taxes	1.306.654	
Provision for depreciation	3,045,132	2,857,221
Net operating revenue		\$4,321,269 58 8,183
Gross income Net interest charges	\$4 562 538	\$4,313,144
Net income		\$3.094.588
	the 12 mor	ths ended

march 31, 1947 and 1948 reflect appropriate retroactive adjustments giving effect to recent judicial determination of an order of the Public Utilities Commission of the District of Columbia dated July 22, 1944.

(2) The company has one subsidiary which it acquired in January, 1947. The consolidated income statement for the 12 months ended March 31, 1948, includes results of operations of the subsidiary for that period and all intercompany transactions for that period have been eliminated.—V. 167, p. 2582.

### Powdrell & Alexander, Inc. (& Subs.)—Earnings—

### (Including Gosnold Mills Corp.)

\*Also after reserve of \$200,000 for contingencies. Total current assets and current liabilities at April 3, 1948 amounted o \$8,531,650 and \$2,250,855, respectively, for a current ratio of .79 to 1. Consolidated working capital amounted to \$6,280,995. -V. 167. p. 2260.

#### Procter & Gamble Co. (& Subs.) - Earnings-

9 Mos. End. Mar. 31-	1948	1947	1946	1945
*Consol. net earnings	\$32,270,466	\$26,032,229	\$15,061,909	\$14,662,978
Earns. per com. share	\$5.01	\$4.04	\$2.32	\$2.22
*After depreciation, I	rederal inco	me taxes, e	tc., and in	1948 after
appropriation of \$34,000	,000 as an a	ddition to th	ne reserve fo	r inventory
price decline and in 19		erve for inv	entory price	decline in

For the nine months ended March 31, 1948, provision has been made for U. S. and foreign income taxes of \$39,090,000; 1947, Federal income tax of \$32,960,000; 1946 Federal income tax of \$9,455,700 and excess profits tax of \$639,000; 1945 Federal income tax of \$10,410,000 and excess profit tax of \$909,000.—V. 167, p. 1475.

### Public Service Co. of Colorado (& Subs.) - Earnings-

3 Months Ended March 31—	1948	1947	1940
Gross operating revenues	\$9,909,272	\$8,090,940	\$6,758,684
Operating expenses	4,878,615	3,807,754	2.806,221
Maintenance and repairs	334,320	347.352	267,160
Provision for depreciation	686,960	509,204	501,088
Taxes (other than income)	631,856	579.492	486,107
Provision for income taxes	1,240,326	956,140	908,313
Net operating revenue	\$2,137,196 6,569	\$1,890,996 5,784	\$1,789,793 15,453
Other moone and a	0,000		10,100
Gross income	\$2,143,764	\$1.896.781	\$1,805,246
· Total interest & other charges	435,179	487,891	494,222
. Net income	\$1,708,585	\$1,408,889	\$1,311,02
Prov. for dividends on pfd. stock	170,000	99,722	99,71
Balance surplus	\$1,538,585	\$1,309,167	\$1,211,31
-V. 167, p. 2035,	10 - 11 20 (N. ), (N.		

#### Public Service Co. of New Hampshire-To Borrow-

On July 6 the company asked the SEC for authority to borrow up to \$5,500,000 by Oct. 31. By that date it expects to issue \$5,000,000 of

#### Paying Agent Appointed-

The Manufacturers Trust Co., New York, N. Y., has been appointed tow York paying agent for the first mortgage series C 34% bonds ue 1978.

#### COMPARATIVE INCOME ACCOUNT

Period End. April 30—		nth—1947	1948—12 N	
Operating revenues	\$1,066,976	\$924,402	\$12,477,518	\$11,185,809
Steam generation and purchased power	125,788	94.227	3.416.383	1,810,734
Other operations	281,453	237,719	3,133,825	2,708,889
Maintenance	75,317	67,529	781,373	663,298
Prov. for depreciation_	96,392	82,222	1,015,246	945,264
Taxes, other than Fed.	44.294.0		Laretti vili ess	Assert Street
income taxes	131,473	118,493	1,443,494	1,288,373
Fed. taxes on income	100,700	91,100	514,000	1,042,500
Net operating income	\$255,853	\$233,112	\$2,173,197	\$2,726,751
Non-oper. income (net)	307	*1,121	143	12,265
Gross income	\$256,160	\$231,991	\$2,173,340	\$2,739,016
Interest and other de- deductions (net)	52,301	38,832	540,437	580,910
Net income Preferred dividends	\$203,859 28,560	\$193,159 28,900	\$1,632,903 341,700	\$2,158,106 352,179
Balance	\$175,299	\$164,259	\$1,291,203	\$1,805,927
*Loss.—V. 167, p. 2691	100 100 100 100 100 100 100 100 100 100	\$0.20	\$1.54	\$2.15

#### Public Service Electric & Gas Co.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for the \$1.40 dividend preference common stock and common stock.

#### Bidding for Preferred Issue Temporarily Postponed-

The company postponed July 7 until July 21 a scheduled sale of \$20,000,000 of new preferred stock on account of uncertainties prevailing in the current market for new preferred stock.

railing in the current market for new preferred stock.

The decision not to receive bids which two banking syndicates were prepared to submit was reached by the company-after the passing of the 11 a.m. deadline for the sale. The delay misled the financial district into expecting that the syndicate prepared to submit the best bid would reoffer to the public 200,000 shares (\$100 par) stock carrying a 4.40% dividend at a price to yield 4.29%.

Word of postponement of the sale reached the financial district about 11:20 a.m. in the form of an announcement by George H. Blake, President of the company. Members of the rival syndicates, however, unaware of the company's change of mind, had meanwhile made public the rival bids after the passing of the bidding deadline, the bids of the rival syndicates were published on the financial news ticker although they had not been presented formally to the company's efficials. A syndicate headed by Union Securities Corp. and White, Weld & Co. was prepared to submit the best bid—101.65 for stock carrying a dividend rate of 4.40%. A syndicate headed by Morgan Stanley & Co. was going to bid 100.55 for stock carrying a 4.50% dividend.

4.50% dividend.

About 15 minutes before the bidding deadline, the Public Service officials went into a conference with representatives of the banking houses. The public utility company at first was undecided whether to amound the bidding terms by setting a limit to dividend rate or dividend cost, whether to open the bids and reject them if unacceptable, or whether to have the bidders withhold the bids until a later date. The conference disclosed that the company was unwilling to sell the new issue of stock if it were to carry a dividend rate of more than 4.30% (New York "Times").—V. 168, p. 50.

#### Railway Express Agency, Inc.—Air Express Up-

A gain of 7.7% in air express shipments handled in domestic airline rvice in May has been reported by the corporation's Air Express wisson.

An estimated total of 343,530 shipments were dispatched over the nation's scheduled, certificated airlines during the month, compared with 318,826 shipments in May, 1947, it was reported.

Off-airline traffic, consisting of air express shipments originating at r destined to non-airport cities, amounted to 18.6% of the total number of shipments handled in May, the express agency said.— -V. 168, p. 51.

# Red Rock Cola Bottling Co. of Connecticut—New Director Elected—Publicity Agent Appointed— Richard D. Barr, President and director of The Red Rock Bottling Co. of Cleveland, has been elected a director of the Connecticut firm.

#### Republic Pictures Corp.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the common and preferred stocks.—V. 167, p. 1927.

#### Revere Copper & Brass Inc.—Advances Prices-

C. Donald Dallas, Chairman of the board, announced that effective July 2, this company is advancing its prices on copper and copper attoy mill products about 5%. This is necessary, Mr. Dallas explained, to take care of lan approximate 8% rise in wages now accepted in some plants and offered in the others, and increases in freight rates, supplies and services which have not previously been reflected in Revere prices. The wage increase for most Jobs ranges from nine to 16 cents per hour; for some, it is higher.—V. 167, p. 2364.

### Reynolds Spring Co.—Registrar Appointed-

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar for the common stock.—V. 167, p. 1368.

Richmond Water Works Corp.—Financing Reported-On June 24 it was reported that company is considering refunding its outstanding bonds and preferred stock.—V. 125, p. 1053.

#### Royal Dutch Co .- New Managing Director-

J. B. August Kessler, having reached retirement age, has resigned as Managing Director of the Royal Dutch-Shell Group of oil companies effective July 1, 1948. Mr. Kessler will continue to act as General Managing Director of the Royal Dutch Co. and will remain on the boards of The B.P.M., Anglo Saxon Petroleum Co., and Shell Petroleum Co., Ltd.

At a general shareholders' meeting of the Royal Dutch Co., held on June 29, H. Bloemgarten was elected a Managing Director of that company. Mr. Bloemgarten, who is already a Managing Director of The B.P.M., will succeed Mr. J. B. August Kessler as a Managing Director of the Anglo Saxon Petroleum Co. and of the Shell Petroleum Co., Ltd., all effective July 1, 1948.—V. 167, p. 2582.

#### St. Louis-San Francisco Ry.—Company Earnings Only

May—	1948	1947	1946	1945
Gross from railway	\$9,213,153	\$8,459,268	\$6,482,500	\$10,163,763
Net from railway	1,535,102	1,711,490	*170,974	3,445,976
Net ry. oper, income	667,444	861,376	*570,749	1,519,605
From Jan. 1—				
Gross from railway	44,810,821	40,892,971	36,427,254	48,305,299
Net from railway	7,152,320	7,833,285	1.062.153	15.726.566
Net ry. oper. income	3,221,939	3,768,702	*1,291,446	7,417,146
*DeficitV. 167, p. 2	794.			

#### St. Louis Southwestern Ry.—Earnings-

Period End. May 31-	1940-1010	11611-1341	1940-01	1051947
Rv oper, revenues Ry. oper, expenses	\$4,970,924 3,232,710	\$4,521,799 2,665,352		\$21,936,628 13,056,816
Net revenue from ry.	\$1,738,214	\$1,856,447	\$10,177,632	\$6,879,812
State, county and city	*94,189	92,544	453,419	414.611
Federal income taxes	463,985	471,191	2,894,864	2,307,305
Other Federal taxes	163,932	150,637	817,406	758,234
Ry. oper. income Other ry. oper. income_	\$1,016,108 31,981	\$1,142,074 40,887	\$6,011,944 159,136	\$5,399,662 201,653
Total ry. oper. inc Deductions from rail-	\$1,048,009	\$1,182,961	\$6,171,080	\$5,601,315
way oper, income	267,791	188,429	1,334,353	1,017,535
Net ry. oper. income_ Non-oper. income	\$780,298 17,710	\$994,532 33,610	\$4,836,727 84,105	\$4,583,720 147,946
Gross income Deducts, from gross inc.	\$798,008 200,190	\$1,028,142 252,069	\$4,920,832 864,741	\$4,731,666 1,241,217
Net income .—V. 167, p. 2692.	\$597,818	\$776,073	\$4,056,031	\$3,490,449
N. A. Waller, March Street, Company of the Company	a a gala			1 W. F N. T. S. W I.

#### San Juan Pipe Line Co., El Paso, Tex .- To Build 451-Mile Pipeline-

This company has applied to the Federal Power Commission for authorization to build a 451-mile natural gas pipeline of 25-incl diameter from the San Juan Basin of northwestern New Mexico to point in Mojave County, Ariz., about 20 miles east of Needles, Calif Purpose of the project is to supply natural gas for utilimate distribu-tion in the San Francisco Bay Area of northern California.

tion in the San Francisco Bay Area of northern California.

The proposed line, estimated to have a delivery capacity of about 150,000,000 cubic feet a day, would be connected at its western terminus with facilities of Ei Paso Natural Gas Co. Under the proposal, El Paso would receive the gas from San Juan and deliver it to companies which are now selling gas to consumers in the Bay Area. According to the application, negotiations between El Paso and those distributing companies are now going forward.

distributing companies are now going forward.

In addition to 451 miles of 26-inch transmission pipeline, the San Juan company also proposes to build over 100 miles of feeder and gathering lines; a compressor station with 3,000 horsepower, a natural gasoline extraction plant and a gas dehydration plant. Total cost of the proposed facilities was estimated by the company at \$28,000;000.

The company proposes to begin construction as soon as possible after authorization by the Commission and to commence deliveries not later than Jan. 1, 1951,

#### Sangamo Electric Co., Springfield, Ill.—Files With SEC

The company on June 29 filed a letter of notification with the SEC for 8,500 shares (no par) common stock (stated value \$8 a share) Underwriter, Paul H. Davis & Co., Chicago. Proceeds will be used to partially reimbures the treasury for expenditures in connection with a new \$1,000,000 plant at Marion, III.—V. 167, p. 2582.

#### Savoy Oil Co., Inc.—Rights to Stockholders—

The common stockholders of record June 30 have been given the right to subscribe to 3 p.m. on July 16 for additional common stock on the basis of two-thirds of a share for each share held, at \$2.50 a share. Rights are exercisable at the City Bank Farmers Trust Co., 22 William Street, New York, N. Y.—V. 167, p. 2692.

### (Ed.) Schuster & Co., Inc., Milwaukee-Registers With

The company on July 2 filed a registration statement with the SEC covering 15,000 shares of cumulative preferred stock (par \$100). The name of the underwriters will be filed by, amendment. Proceeds will be used for general corporate purposes.—V. 166, p. 1523.

Securities Acceptance Corp.—Places Loan Privately—The corporation has borrowed \$2,500,000 on a 6-year maturity basis from The Mutual Life Insurance Co. of New York on 3% notes, it was announced on July 2.

#### CONSOLIDATED INCOME ACCOUNT

6 Months Ended March 31—	1948	1947
Volume of business handled	\$32,472,431	\$17.015,770
Earned disct., int., ins. & carrying charges, etc.	1,841,288	1,137,866
Int. costs, ins. costs and prov. for credit losses	664,430	340,453
General operating expenses	622,428	412,912
Contrib. to employees' profit sharing pens. trust	27,721	. 19,225
Provision for Federal income taxes	210,683	
Net income, carried to earned surplus	\$316,025	\$219,165
Balance, Sept. 30 in previous year	579,832	352,353
Total Dividends on preferred stock	\$895,857	- \$571,518
Dividends on preferred stock	37,226	31,254
Dividends on common stock	125,000	75,001
Transferred to common stock account	. 362,500	
Balance, March 31	\$371,131	\$465,263
Number of common shares	750,000	250,000
Earnings per common share	\$0.37	\$0.75
		0.40

#### CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks and on hand, \$3,533,927; automobile lien instalment notes, \$11,925,622; dealers' floor-plan lien notes, \$3,935,334; personal instalment loans on automobiles, household goods, etc., \$1,953,107; other notes receivable (secured by miscellaneous collateral), \$978,453; accounts receivable, \$1,625; repossessed automobiles, etc. (carried at unpaid balances of respective notes plus repossession and reconditioning costs), \$40,114; cash surrender value of insurance on life of officer, \$33,863; prepaid interest, insurance, etc., \$55,978; automibles used in business (at depreciated amounts), \$14,824; office building and land (after reserve for amortization of \$28,057), \$91,944; furniture and fixtures (after reserve for depreciation of \$57,036), \$15,100; total, \$22,579,893.

LIABILITIES—Notes payable, short term (unsecured), \$14,300,000; dividends payable (paid April 1, 1948), \$99,806; accounts payable for insurance, etc., \$114,184; accrued interest, miscellaneous taxes, etc., \$71,403; Federal income taxes, \$53,430; dealers' participating loss reserves, \$614,762; reserve for credit losses, \$150,000; deferred income (uncarned discount, interest, insurance and carrying charges), \$1,422,-235; mortgage payable, not assumed (secured by office building and land), payable in monthly instalments of \$776.44 including interest at 3%, \$91,943; 3½% subordinated sinking fund note, due Jan. 1, 1963, \$2,000,000; 5% preferred (par value \$25), \$1,500,000; common stock (par value \$2), \$1,500,000; earned surplus, \$371,131; total, \$22,579,893.

NOTE—The common stock outstanding includes 29,463 shares re-

NOTE—The common stock outstanding includes 29,463 shares reserved for conversion of \$4 par value stock not yet exchanged for \$2 par value stock.—V. 167, p. 656.

#### Southern Colorado Power Co .- Weekly Output-

Electric output of this company for the week ended July 3, 1948, btaled 2,744,000 kwh., as compared with 2,372,000 kwh., for the presponding week last year, an increase of 15.7%.—V. 168, p. 51.

#### Southern Pacific Co.-Places Equipment Orders-

Three locomotive building companies will share in constructing 95 new diesel-electric locomotives for this railroad at a total cost of approximately \$25,000,000, it was revealed July 7 by A. T. Mercier, President.

Thirty 6,000 horsepower freight locomotives and forty 1,000 horsepower switch engines will be built by Electro-Motive Division of General Motors Corp.; fifteen 1,500 horsepower engines for use either as switchers or on the main line will be built by the Baldwin Locomotive Works., and ten 70-ton switch engines will be built by the General Electric Co.

Deliveries of the 95 new locomotives are promised to start by the end of this year, Mr. Mercier said. They are part of Southern Pacific's already announced \$209,000,000 postwar investment in new trains and engines.—V. 168, p. 51.

Southern Radio Corp., Charlotte, N.C.—Files With SEC The company on July 1 filed a letter of notification with the SEC for 2,500 shares of 6% cumulative preferred stock (\$50 par), to be offered at par. The underwriter is R. S. Dickson & Co., Charlotte. Proceeds will be used to purchase real estate, construct warehouse, office and display space. (Company will also sell the underwriter \$25,000 of its common stock at its book value as of June 30, 1948, but the underwriter will not offer this publicly at this time.)

#### Southern Ry.—Estimated Gross Earnings-

Period-			9 Days End. June 30				Jan. 1 to June 30			
					1948		1947	1948	3	1947
	5		3	*	\$		\$	\$		\$
Gross 6	earnir	igs		7,	438,0	676	6,361,534	159,815	,087	145,668,927
V. 168	3 p - 5	51.	2. 15		Some	19/7	WEST OF THE	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	S . 1	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1

Southwestern Public Service Co.-Transfer Agent-

### The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York transfer agent for the common stock and registrar for the preferred stock.—V. 167, p. 2139.

Spiegel, Inc.-June Sales Rose 13.25%-Period End. June 30— 1948—Month—1947 1948—6 Mos.—1947 Net sales \_\_\_\_\_\_\_\$10,256,393 \$9,056,646 \$59,714,202 \$57,298,629 -V. 167, p. 2583.

Standard Factors Corp.—Note Placed Privately—Theodore H. Silbert, President, July 8 announced the private placement of a \$500,000 10-year 4½% subordinated not with Investors Syndicate of Minneapolis, Minn.

The corporation has been engaged in accounts receivable financing and factoring since 1932. Current resources of the firm exceed \$6,000,000 and volume of sales financed and factored during 1947 exceeded \$63,000,000.

In addition to its main office in New York, the corporation maintains branches in Los Angeles and Chicago.—V. 168, p. 52.

#### Standard Oil Co. (Indiana)—Buys Add'l Facilities-

The company on July 6 announced it has purchased approximately 960 acres compr.sing the former Jones & Laughlin Steel Corp. property in Hammond, Indiana, for future expansion, but that no specific plans have yet been developed for its uitimate use.

The tract is south of Standard's new research laboratory and adjacent to the company's Whiting, Indiana refinery.

Jones and Laughlin Steel Corp. said it had disposed of the property because of the exorbitant cost of building entirely new steel plants "from the ground up."

"from the ground up."

Jones and Laughlin believes it is more economical to expand its present facilities and has already appropriated \$117,000,000 as the first step in a major improvement and expansion program at other locations. Work on this phase of the program began in 1946 and will not be entirely completed until 1950.—V. 167, p. 2583.

#### Studebaker Corp. (& Subs.) - Earnings-

Quarter Ended March 31-	1948	1947	1946
- Sales	\$91,670,776	\$62,322,216	\$25,135,700
Profit after charges	7,071,843	2,770,760	*4,485,760
Federal & Canadian income taxes	2,820,000	1,115,000	
Net income	\$4,251,846	\$1,655,760	*\$129,760
Capital shares outstanding			
Earnings per share			
\$T.090		******	-

### CONSOLIDATED STATEMENT OF SELECTED BALANCE SHEET ITEMS MARCH 31

	A SECTION OF THE PROPERTY OF T	1948	
	Total assets	\$110,199,836	\$81,204,104
	Cash	27,458,014	19,945,144
	U. S. Govt. securities	10,037,851	5,013,499
	Inventories	30,874,339	22,667,176
	Current assets		56,133,525
i	Debt.due in 1 year	500,000	500,000
	Current liabilities	41,959,150	25,007,234
	Long-term debt	14,000,000	14,500,000
•	Capital surplus	18,155,845	18,155,844
	Earned surplus	31,143,135	21,185,560
	-V. 167. p. 1262.		

#### Stone & Wahster Inc. (& Suhs ) Farnings

Period End. Mar. 31-	1948-3 M	Ios.—1947	1948-12	Mos.—1947
Gross earnings:				
#Engineering and con-				
struction services	\$3,128,187	\$1,324,172	\$9,271,080	\$5,112,594
Supervisory and other				
services	539,191	446,008	2,453,177	2,018,785
*Securities underwrit-		,	-,,	2,020,100
ing and trading, and				
misc. inc. incident to	9 9			
invest, bank, business	234,065	234,372	955,653	997,593
Donto				
Rents	172,346	157,968	684,160	
Dividends and interest	167,727	72,325	420,409	306,980
†Profits on investment				- 1
securities, etc. (net)	292,713	86,266	321,640	1,362,694
Other	19,590	8,893	.50,621	53,617
Total	\$4,553,324	-\$2,330,004	\$14,156,740	\$10 506 280
#General expenses	2,440,283	1,416,496	7,744,038	6,090,748
Prov. for Fed. inc. taxes	614,312	228,327	2,141,150	1,082,428
	221,670	113,375	718.169	
Other taxes	421,010	113,313	110,109	496,136
	C1 015	F4.700	000 550	040.004
and depletion	61,915	54,626	233,573	
Int. & amort. of debt exp.	36,984	24,103	113,016	113,024
Balance	\$1,178,760	\$493,077	\$3,206,794	\$2,506,980
\$Applic. to minority int.	Cr21,083	Cr11,956		Cr24,052
The state of the s	-		-	
Net income	\$1,199,843	\$505,033	\$3,263,512	\$2,531,032
Earned surplus at be-	1 Nother		" a	
ginning of period	5,443,063	4,978,752	5,483,785	5,583,242
Total	\$6,642,906	\$5,483,785	\$8,747,297	\$8,114,274
Excess of cost of invest-	00,020,000	40,200,100	40,121,201	40,114,214
ment in a subsidiary_	943,732	ann.	943,732	F - 1 - 1
Dividend paid	010,102		2.104.391	0 000 400
Dividend paid			4,104,551	2,630,489
Total	\$943,732	A ARTON	\$3,048,123	\$2,630,489
Earned surplus at end			ψυ,010,123	\$2,050,489
of period	5.699.174	5,483,785	5,699,174	F 400 FOG
Net income per share	\$0.57			5,483,785 \$1.20

Net income per share... \$0.57 \$0.24 \$1.55 \$1.20

1.\*After provision of \$250,000 in last mine months of 1946 for unreatized depreciation in securities incident to such business, and subsequent reversal of \$115,000 thereof including \$100,000 in first three months of 1947. Includes profits from partial liquidation of 80%-owned unconsolidated subsidiaries: \$88,000, \$29,986 and \$621,808, respectively, in three months ended March 31, 1947, 12 months ended March 31, 1948 and 12 months ended March 31, 1947, 12 months ended March 31, 1948 and 12 months ended March 31, 1948 on Co. (dissolved), and \$240,000 in three months and 12 months ended March 31, 1948 on West Texas Mortgage Loan Co. (dissolved), 11n periods ended in 1948 there are excluded from gross earnings and from expenses the amounts of payroll costs charged to clients under engineering and construction and other contracts, and for purposes of comparison the figures for prior periods have been restated to exclude similar payroll costs previously included. The exclusion of such payroll costs has no effect on net income. \*\*SDefrett.\*\* Hover related net assets of such subsidiary as shown by its books at time of acquisition.

(Cantinued on page 50)

(Continued on page 50)

# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1947 Lowest Highest	Range since Jan. 1 Lowest Highest	STOCKS NEW YORK STOCK EXCHANGE	July 3	Londay July 5	OW AND RIGH Tuesday July 6	SALE PRICES Wednesday July 7	Thursday July 8	Friday July 9	Sales for the Week
# per share   per share   66½ May   87½ Jan   110 July   5% Dec   10% Feb   10% Feb   13% May   18% Oct   13% May   18% Oct   13% May   40½ Oct   6 May   10½ Feb   25½ Dec   38% Feb   100 Nov   112 Feb   16% Dec   31½ Jan   75 Dec   102% Aug   23% May   5% Feb   25½ May   44 Feb   56 Jan   76% Nov   27½ Dec   48½ Feb   20% Nov   10% Dec   12% Nov   18% May   202 Nov   18% May   30½ Oct   30 Jan   30½ Mar   90 Dec   105½ July   20½ May   42% Oct   21% May   20½ May   20% Oct   20% 20% O	# per share 64% Mar 17 80 Feb 6 100 May 14 4% Feb 11 66% Jan 9 45% Feb 11 42% Apr 6 46% Jan 27 28% Feb 10 22% Feb 10 21% May 15 22% Feb 10 22% Feb 10 21% May 15 22% Feb 10 22% Feb 20 21% May 15 21% May 15 22% Mar 11 31% Apr 14 4% May 20 14% Feb 20 14% Feb 20 14% May 12 23% Mar 19 34% Jun 12 24% Mar 15 37 Feb 10 34% Apr 23 37 Feb 10 34% May 19 30% Jan 7 32% Feb 33 48% Feb 34 34% May 21 107 Jun 7 109 May 24 90 Mar 2 96 Apr 23 8% Feb 11 11% Jun 14 1171 Mar 3 198 May 17 181% Mar 13 21% Jan 30 28 Mar 8 34% May 20 25 Feb 11 37% May 15 33% Feb 11 31% May 20 33% Feb 11 31% May 29 33% Feb 11 31% May 29 34% May 20 35% Feb 11 31% May 29 35% Feb 11 31% May 29 36% Feb 29 38% Feb 30 Jun 3	Abbott Laberatories com Ko par Abraham & Straus No par ACF-Brill Motors Co. 2.50 Acms Steel Co. 10 Adams Express. 1 Adams-Millis Corp. No par Addressograph-Multigraph Corp. 10 Admiral Corp. No par Addressograph-Multigraph Corp. 10 Admiral Corp. 10 Admiral Corp. 10 Admiral Corp. 10 Alaska Juneau Gold Mining. 10 Aldens Inc common 5 44% Preferred 100 Allegheny Corp common. 1 55% Preferred A 100 £2.50 prior conv preferred No par Allegheny Ludlum Steel Corp. No par Allegheny Ludlum Steel Corp. No par Allegheny & West Ry 6% gtd. 100 Allen Industries Inc. 1 Allied Chemical & Dye. No par Allied Mills Co Inc. No par Allied Mills Co Inc. No par Allied Stores Corp common. No par 4% preferred. 100 Allis-Chalmers Mig common. No par 4% preferred. 100 Allis-Chalmers Mig common. No par 34% cum conv preferred. 100	STOCK INDEP	endence	# per share  76 ¼ 76 ½  *85 95  5 ½ 5½  5 ½ 5½  5 ½ 5½  3 ¼ 33¼  21 ¼ 21 ¾  46 46  46 48 48 24 ½  *108 113  3 % 3 %  19% 20  *8 80 ½  3 % 4  50 ¾ 52 ½  *72 73 ¼  \$2 32 %  *93 100  10 ¾ 11  189 191  19 ¾ 19 ½  29 ½ 29 ⅓  35 ½ 36  *87 90  37 ¾ 38 ¼  94 ¾  94 ¾  94 ¾  94 ¾	* per share  * 76½ 77 * 85 95 * 5½ 5½ * 53½ * 53½ * 53½ * 633 * 21¾ * 45½ * 45½ * 44¾ * 14½ * 14½ * 24¾ * 108 * 113 * 3¾ * 19¾ * 19¾ * 3¾ * 3¾ * 3¾ * 19¾ * 3¾ * 3¾ * 19¾ * 3¾ * 3¾ * 19¾ * 3¾ * 3¾ * 19¾ * 108¾ * 108¾ * 108¾ * 108¾ * 109¼ * 109½ * 191½ * 19¾ * 19½ * 29½ * 35 * 35¾ * 35½ * 37¾ * 38 * 39¼ * 39¾ * 38 * 39¾ * 38 * 39¾ * 39¾ * 38 * 39¾ * 38 * 39¾ * 39¾ * 38 * 39¾ * 38 * 39¾ * 38 * 39¾ * 39¾ * 38 * 39¾ * 38 * 39¾ * 30¾ * 30¾ * 30¾ * 30¾ * 30¾ * 30¾ * 30¾ * 30¾ * 30¾ * 30¾ * 30¾	**Per share**  *76% 77  *85 95  5½ 5½  5½ 55½  524\ 53  21¼ 21¼  *45½ 4634  39% 39% 39%  14½ 14¾  24%  *108 113  3% 3%  19¾ 19%  73 78  80½  37% 4  51 53%  73 73  32 32¼  *107 108  *93½ 100  *103¼ 11  190% 191½  *19 19¾  29¼  34¾ 35  *107 108  *93½ 100  *103¼ 11  190% 191½  *19 19¾  29¼  34¾ 35  \$94½ 95¼  \$94½ 95¼  \$94½ 95½  \$94½ 95½  \$94½ 95½  \$94½ 95½  \$94½ 95½  \$95½	76% 77 90 95 53% 53% 53% 2114 217% 4572 4634 3912 3978 1414 15% 24 2244 108 113 376 4 197% 197% 197% 197% 7814 198 100 107% 108 1074 108 1074 108 19134 19234 19134 19234 19134 19234 19134 19234 19134 19234 19134 19234 19134 19234 19134 19234 19134 19234 19134 19234 19134 193	1,000 900 1,700 4,500 100 3,500 3,600 4,900 1,200 1,400 1,200 1,800 5,800 400 3,900 100 100 200 2,300 4,200 2,900 200
24% May 28 Jan 5% May 8% Feb 46 Jan 51 Apr 73 Mar 107 Dec 34% May 80% Dec 7 Dec 11% Apr 80% May 7% Feb 107% Dec 110% Nov 3% May 7% Feb 94 May 115% Jan 20% May 128% Feb 105% July 110 Feb 18% Dec 24 Feb 18% Dec 24 Feb 18% Dec 24 Feb 18% Dec 24 Feb 11% Dec 25% May 46 Jan 25% Dec 25%	25 ¼ Mar 8 31 May 21 5 Mar 16 6½ May 17 46 Mar 18 50 Jan 2 28 34 Feb 20 121 May 21 42 Mar 11 52½ Jun 9 7¼ Jan 13 10 Mar 22 18 ¼ Mar 9 29 ½ July 7 58 ½ Feb 9 70 May 19 94 Mar 17 14 ¼ May 14 23 5½ Mar 19 13 3% Feb 26 111 Jun 3 3% Feb 26 111 Jun 3 3% Feb 26 11 Jun 24 37½ Mar 16 49 ½ Jun 24 76 ¼ Feb 6 92 ¼ May 14 167 ¼ Feb 21 177 Jun 14 37 ½ Mar 16 49 ½ Jun 3 18 ¼ Mar 5 27 May 21 10 ¼ Jan 21 18 ¼ Mar 5 27 May 21 10 ¼ Jun 15 16 Feb 13 22 ½ Jun 3 88 Jan 5 94 Jun 16 33 ¼ Feb 10 41 ¼ May 26 94 ½ Feb 11 107 ¼ Jun 3 94 ½ Feb 10 17 ¼ Jun 3 94 ½ Feb 10 17 ¼ Jun 3 95 Feb 26 107 ¼ Jun 3 94 ½ Feb 10 107 ¼ Jun 3 95 Feb 26 10	Alpha Portland Cement	10 7 THE	文····································	29 29 55% 55% *46¼ 48% 119 119¼ 50 50 50 60 29 29 66½ 68 *12¼ 123% 42 42 *109½ 111 57% 57% 87 87½ 170½ 171½ 47¼ 47¼ 47¼ 47¼ *24¾ 24% 24¼ 24% 24¼ 24% 109½ 109½ 109¼ 50¼ 50¼ 50¼ *173¼ 18 *173¼ 18 *173¼ 18 *21 21 21 *21	2858 29 534 534 48 48 118½ 119 50 50 836 834 599¼ 61 28% 29½ 68 70 112½ 12½ 41 41¼ 110 110 576 6½ 86¾ 86¾ 170½ 171¼ 46¾ 46¾ 46¾ 46¾ 24¼ 24¼ 24¼ 24¾ 21¾ 21% 93 94½ 24¼ 21¾ 21¾ 21% 911% 1734 1734 21¾ 21% 911% 38½ 38½ 38½ 103 38½ 40¼	281/4 281/4 *55/\$ 57/8 *47 49 *1181/2 1181/2 50 50 83/\$ 84/8 60 603/4 29 291/2 *68 70 121/4 123/6 401/2 401/2 110 110 6 6/\$ 863/4 1701/6 1703/4 46 46 46 46 *50 51 *51 1703/4 *108 108 1/6 *51 171/6 177/6 *51 171/6 171/6 *51	**28 1/4 29 5 5 4/8 48 49 118 118 50 50 8 46 60 44 29 29 42 66 70 12 10 5 5 4 66 46 60 46	500 400 100 700 700 22,600 800 1,700 50 3,500 200 6,900 2,700 420 1,100 2,000 420 1,000 2,300 400 2,700 400 2,300 400 2,300 400 1,700 2,300 400 2,700 400 400 400 400 400 400 400 400 400
3% May 6% Feb 13 Jun 17% July 16 Dec 20% July 2 Dec 6% Feb 86 Dec 115% Jan 7% Dec 25% Feb 74% Dec 25% Feb 74% Dec 101% Feb 37 July 42% Apr 8% May 9% Oct 49 Jan 85 Jun 22% July x34% Jan 22% July x34% Jan 6 May 10% Jan 90 Apr 108% Mar 18 May 113 Oct 18 May 10% Feb 108 Dec 116 Jan	5 Jan 2 7% May 20 14% Mar 16 18 July 6 15% Jun 21 19 Apr 15 2 Jan 5 44% May 15 65½ Mar 3 89½ Jan 9 63% Mar 4 14% Jun 24 77% Jan 12 37½ Jan 20 3½ May 17 5½ Feb 10 7% Jan 5 46 Jun 25 53 Jan 5 20% Feb 11 26% May 20 6% Feb 25 84% May 21 88 Apr 16 92 Jan 13 10% Feb 11 15½ Jun 14 13½ Jan 5 19 Jun 24 18% Mar 17 26% Jun 3 98% Feb 27 108 Jun 9	American Encaustic Tiling 1 American European Secur No par American Export Lines Inc. 400 Amer & Foreign Power com No par \$7 preferred No par \$7 2nd preferred No par \$6 preferred No par American Hawaiian SS Co. 10 American Hide & Leather com 1 6% cony preferred 50 American Home Products 1 American Ice common No par 6% non-cum preferred 100 American Investment Co of III 1 American Investment Co of III 1 American Locomotive common 1 7% preferred 100			6% 6% 18 18 18 1634 1676 334 334 374 707½ 72 13 13 3% 653 6434 49 49 414 25 % 7% 7% 7% 75 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½	6 656 1774 1774 1674 1634 376 376 376 376 1172 7172 6434 6434 4072 4072 676 674 4774 47 2476 2477 1472 1472 1472 1472 1472 1472 1472 1472 1472 1472 1472 1472 1472 1473 1472	614 614  1736 1734  1616 1616  356 334  72 72  13 13 16  6412 6412  640 41  6616 49  2436 2516  736 756  1414 1414  1814 1814  2338 2436  108	6% 6% 17% 18 16½ 16% 3¾ 3¾ 72½ 74½ 13¼ 13¼ 64½ 65¼ 40 41 6½ 6½ 25 25½ 7% 7% 83½ 95 14½ 14½ 24½ 24½ *108 110	1,300 1,500 1,200 2,500 1,200 2,100 1,400 1,000
### Representation   ### Repre	Range since Jan. 1  Lowest  8 per share 16 Mar 9 21¾ May 24 79¾ Feb 5 94¾ Jun 10 6¼ Feb 11 10½ May 27 24¼ Mar 9 34¾ July 7 125 Mar 23 135½ July 6 7 Feb 17 8¾ Jan 2 29 Feb 10 3¼ July 8 6% Feb 28 11¾ July 24 81 Feb 11 95½ May 14 72¼ Feb 21 86½ May 14 72¼ Feb 21 86½ May 14 12¼ Feb 21 86½ May 14 12¼ Feb 31 16⅓ May 21 16¼ Apr 6 176 Jan 27	STOCKS NEW YORK STOCK EXCHANGE  Psf Amer Mach & Fdy Co com No par 3.90% cum preferred 106 Amer Machine & Metals No par American Metals Co Ltd com. No par 6% preferred 100 American News Co No par Amer Power & Light com No par 86 preferred No par 85 preferred No par 85 preferred No par Amer Rad & St San'y com No par 7% preferred 109 American No No par 17% preferred 109	July 3  Door eksre  STOCK INDEPE	enday July 5 er share ENDENCE DAY	Tuesday July 6  # per share 17% 1794  *92½ 94  34% 34½ 135 135 135½  *7% 8½ 34 34  111% 93 93  *82¼ 83% 16 16¼  *171 172½	### PRIONS    Wednesday     July 7     Sper share     17	Thursday July 8 \$ per shere 17½ 17¾ *02½ 93 8¾ 8½ 34¾ 34¾ 135 135½ 7% 7% 34¼ 34¼ 10¾ 10% *91 92% 82¾ 82¾ 16¼ 16¾ 16¼ 16¾ *171 172½	July 9  ### 171/4 1774  ### 1792  ### 171/4 1774  ### 137  ### 137  ### 137  ### 137  ### 141	Eales for the Wesk Shares 2,800 800 2,500 160 200 400 9,800 600 28,200
8% Aug 16% Feb 18% May 22% Feb 24% Oct 48% May 70% Dec 142 Dec 172 July 32 Dec 40 Mar 136% Dec 188 Jan 28% May 37 Feb 23% Jun 28% July 21 Jun 29% Jan 34 May 47% Dec 116 May 16% Feb 18% Oct 20 Oct	10 Mar 9 12% Jan 9 16% Feb 14 26% July 9 38½ Feb 11 46 Apr 12 46% Feb 11 131 Mar 19 35½ May 18 131 Apr 27 140 Jan 26 25% Feb 27 35½ Jun 9 22% Mar 12 27 Apr 22 18 May 10 24½ Jan 5 34½ Feb 13 41 May 21 116½ Mar 15 130 July 9 18 Jan 21 20% May 25	American Safety Razor			10% 10½ 26¼ 26¼ 39⅓ 39½ 64¼ 64¼ 150½ 151½ 335* *130 133 32¼ *24⅓ 25 19% 19% 39 39 *127½ 129 19 19	10% 10½ 25% 26¼ 40 40 40 46	10 ¼ 10 ½ 25 % 26 ½ 40 41 63 ¼ 64 ¼ 151 ½ 151 ¾ 34 ½ 32 ¼ 32 ½ 24 % 19 ¼ 19 % 38 ½ 39 130 131 39 18 % 19 ½ 19 %	10% 10½ 26½ 25% 41 41 64 65 150 151¾ 34¼ 34¼ 134 135 32¼ 33¼ 24% 24% 19¼ 19½ 39 39 130 130 19 19	4,700 2,300 360 3,500 310 800 90 2,900 300 400 800 100
149 ¼ Jun 174 ¼ Feb 62 Apr 82 ½ Feb 163 ¾ July 41 ¼ May 60 Dec 116 ¼ Aug 7 ‰ Dec 26 ¼ Jun 50 % May 10 ¼ Feb 68 ¼ Jun 10 ¼ Feb 68 ¼ Jun 62 May 42 Mar	147% Mar 17 158% Jun 10 54% Mar 29 68½ Jan 5 132 Apr 15 144 Mar 9 46% Feb 14 71½ July 9 116% Mar 6 120 Jun 10 7 Feb 11 8% Apr 22 36% Mar 17 55% May 24 95 Jan 21 104 Jun 2 76% Mar 16 111¼ May 24 6 Feb 17 8% Jun 24 6 Feb 17 8% Jun 24 62% Jan 16 67 May 19 30% Feb 11 41¼ May 27	American Tel & Tel Co		, , , , , , , , , , , , , , , , , , ,	155 ¼ 155 ½ 58% 140 141 70 ¼ 70 ¼ 70 ¼ 70 ½ 71½ 52 53 ¼ 102 102 102 104 ½ 8% 8½ 65 ¼ 66 ¼ 38% 39	154% 155% 57% 57% 57% 57% 57% 67% 70 *118% 119% 70 *125% 53% 102 102 102 102 103 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8%	154% 155% 57% 58% 159% 159% 149 249 253 2106 106 81% 81% 81% 81% 81% 81% 81% 81% 81% 81%	155 155¼ 58¾ 60¼ 139½ 140¾ 70 71½ *118½ 139 7½ 734 52¾ 53 *100¼ 102½ *105 107 8¼ 8¾ 38¾ 8¾ 38¾ 39¾	19,500 10,000 410 3,300 50 3,900 5,500 220 300 3,600
### Dec 38½ Dec 58 Nov 51 Jan 101% Nov 111% Mar 46% Jen 58% July 14% Apr 24% Dec 5% Dec 18 Jan For foctnotes see page	30 Feb 10 45¼ Jun 2 28½ Mar 19 38½ Jan 5 98½ Feb 4 107 Jun 11 46¼ Mar 3 60½ Jun 14 18½ Feb 11 36½ Jun 16 Mar 17 14 Apr 20 24.	Anaconda Wire & Cable No par Anchor Hock Glass Corp com 12:58 \$4 preferred No par Anderson, Clayton & Co 21% Anderson-Prishard Oil Corp 18 Andes Copper Mining 326			41% 41% 29% 29% *103 105 56% 56% 56% 33 33% *10% 11%	x41 41 29¼ 29% *103 105 *56¼ 57½ 32¾ 33¼ *11¼ 12	40¼ 41 28¾ 29¾ 104½ 104½ *57 57½ 32% 33⅓ *11¼ 12	401/4 401/4 283/4 287/8 *103 1041/2 563/4 571/8 327/8 33 *113/4 12	480 1,500 100 500 10,000

#### THE COMMERCIAL & FINANCIAL CHRONICLE Monday, July 12, 1948 NEW YORK STOCK RECORD STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1947 Lowest Highest LOW AND HIGH SALE PRICES Tuesday Wednesday July 6 July 7 Saturday July 3 Monday July 5 Thursday July 8 Friday July 9 8 per share Sales for July 6 \$ per share 61% 64% 65% 31¼ 31¼ 31 31½ 10034 101½ 133% 135% \*101 102½ 1313 135% \*101 121½ 1313 131½ 1313 131½ 1313 131¼ 161½ 177½ 171½ 105 105 \*103 \*104 31½ 32 114 114½ 103¼ 103¼ 18¾ 18¾ A P W Products Co Ins. 5 Archer-Daniels-Midland No per Armoro Steel Corp com 10 4½% conv preferred 100 Armour & Co of Illinois com 5 \$6 conv prior preferred No per Armstrong Cork Co com No No per \$3.75 preferred No per \$4 cum preferred conv No per Arthoom Carpet Co Inc. No per Arthoom Carpet Co Inc. No per Arthoom Carpet Co Inc. No per Associated Dry Goods common 1 6% 1st preferred 100 7% 2d preferred 100 Associates Investment Co 19 Ascondated Dry Goods on 100 -5% non-cum preferred 100 AT F Inc. 100 Allantic Coast Line ER No per \$ per share 8 per share 3 y Jun 30 Apr 24 May 99 May 93 May 103 Dec 38 4 Jun 914 Dec \$ per share. 5% 594 32¼ 32½ 30½ 30% 99% 100½ 13% 13½ 13½ 13½ 13½ 11½ 113 16¼ 16¾ 16¾ 16¾ 17% 17% 10½ 101 31% 31½ 104 104 103 103 18¾ 18% \$ per share 5 % 5 % 5 % 5 % 31½ 22½ 30% 31% 13% 100% 100½ 13% 13% 155½ 56 98 98 113¼ 113¼ 16½ 16½ 17½ 17½ 107 107 107 107 105 106 32 32½ 144% 115 103 103 183¼ 185% Shares 700 900 8,500 260 12,400 3,200 3,200 2,000 1,800 240 90 1,200 7,000 1,400 STOCK INDEPENDENCE EXCHANGE DAY CLOSED 14 Sep 10¼ May 13% Dec 99 Dec 99 Dec 25 Dec 66 May x98 Dec 10¼ May 19 Jan 17% Feb 20% Feb 132½ Feb 134 Feb 34 Sep 99 Jan 112 Feb 18% Feb 59 Feb 59 Feb 77 Mar 40 Dec 113½ Sep 105 Aug 73 July 73 July 71 July 72 July 73 July 74 Jan 12¾ Feb 18¾ Feb 29¾ Jan 77¾ Feb 49 Feb 14 % Feb 11 45 Feb 24 55 % Jan 6 68 Jan 22 30 Feb 21 102 Feb 9 901 Feb 9 90 Feb 11 53 % July 8 104 Mar 30 220 % Feb 25 53 % Mar 12 13 Jan 26 12 May 28 15 ½ Apr 23 4½ Feb 26 35 % Jan 22 19½ Jun 24 61¾ May 18 47½ Mar 1 78¼ Mar 1 78¼ Mar 1 49¾ July 8 114 May 22 99 Jun 8 25¼ May 21 64½ Apr 16 114 Jan 9 24½ Jan 20 9½ May 21 16¼ May 21 19 Jan 10 19¼ Jan 8 .7¼ May 17 46 Jun 2 18% 18% 18% 59 59 59 59 34% 36½ 467 69 467% 4994 94 23 23 53% 54 \*\*110 112 \*\*22 25 \*\*634 7\*\*12½ 12½ 12½ 125% 155% 69¼ 69å 42½ 42¼ 40½ May 23½ Jun 62 Jan 31½ Apr 105 Nov 91 Dec 21½ May 57 Apr 111½ Dec 12½ May 13 Dec 17½ Dec 15½ Dec 4½ May 26¼ May 59 1/4 35 1/2 \*67 46 1/8 109 3/4 94 1/2 22 3/4 110 \*22 63/4 \*14 1/8 12 1/4 \*15 3/4 \*42 59½ 35½ 69 48½ 111 94¾ 23¼ 55½ 110 24¾ 7 15 12½ 6½ 43¼ 43¼ 61 36 69 49½ 112½ 94 22¾ 53¾ 112 24¾ 7 14 12½ 15¾ 6¾ 43⅓ 59¼ \*34½ \*67 48% 112½ 93½ 22¾ 53¼ \*110 \*22 \*6¾ 14 12¼ 15½ 6¼ 43 3,100 27,100 1,200 920 2,100 660 50 200 500 1,700 1,600 7,600 400 13 Dec 13% Dec 7% May 11% May 93% May 60 Jan 42% Dec 18 May 45% Dec 203% Apr 8% Dec 18 Jun 16 May 24% Feb 16% Feb 25% Feb 69 Feb 55% Jan 28% July 54% Jan 39% Dec 19% Feb 24% Nov 13% Feb 11 12¼ Feb 27 10 Mar 16 15% Feb 11 13½ Feb 10 60 Feb 11 142½ Mar 15 20½ Apr 9 37 Mar 24 31 Feb 11 9¼ Feb 24 18% May 4 16½ Jun 3 17¼ Jun 3 16¾ July 8 275% July 9 31½ Jun 22 80½ May 12 259 May 14 28% Jun 14 45 Jun 14 45% May 7 16½ Mar 31 23½ Jan 2 15 % 15 % 16 ¼ 26 % 30 % 76 51 27 ½ 45 ½ 42 % 11 ⅓ 20 15 % 15 % 16 % 26 ½ 30 75 % 50 27 ¼ 45 ½ 43 11 ¼ 19 % 15 % 15 ½ 15 ¾ 26 30 74 ½ \*50 27 ½ 42 % 11 ⅓ 20 1538 151/2 163/8 265/8 30 76 \*493/4 \*431/2 423/8 115/8 15% 16 16¾ 27% 30½ 76 51 27 45½ 42% 11% 20 15% 15% 26 30 \*75½ \*49% 42¼ 11½ 19% 15% 15% 16% 27¼ 30¼ 76 51¼ 27 44% 42% 11% 19% 5,300 60,600 16,500 4,000 100 500 100 3,200 900 1,200 18% May 4 31 Feb 13 85 Feb 2 16% Mar 10 86 July 1 87 July 1 30 Feb 11 32% Feb 16 15% Feb 16 15% Feb 11 15% Jun 28 26 Feb 11 15% Jun 28 23% Jan 20 78 Jun 18 23% Feb 17 30% Feb 27 30% Feb 27 30 Agr 16 31 Apr 28 9% Jun 16 23½ Jan 2 43½ May 15 90 Jan 8 22¾ May 8 100 Jan 9 15½ Apr 16 34½ Apr 8 37 Jan 5 20% May 21 19¾ Mar 22 24¼ Jan 2 103½ Jun 15 38% Jun 9 21¾ Jan 2 26% July 9 87½ Mar 10 30½ May 27 38 Jun 14 139 July 7 37¼ May 15 14¾ Jan 14 35 \( \) Dec 83 \( \) Dec 17 \( \) Dec 5 \( \) May 29 Dec 5 \( \) May 10 \( \) May 10 \( \) May 10 \( \) May 95 Dec 28 May 17 \( \) Dec 21 \( \) May 77 \( \) Dec 24 \( \) Dec 19 \( \) Apr 62 Jan 110½ Jan 20¾ Aug 108¼ Feb 12 Jan 40 Feb 39¼ Mar 18¾ Jan 24½ Jan 106¾ Aug 39½ Feb 28¾ Jan 103½ Feb 31½ Feb 28¾ Jan 103½ Feb 35½ Jan 32½ Oct 37 37½ 86 86 20% 86 88 12¾ 13 36 36 36 \*16¼ 17 \*20 21½ 35¼ 35¼ 16¾ 17 20¾ 25% 80½ 29 36% 36¾ 37% \*138¾ 139½ 33¾ 10¼ 10¼ 37 1/6 87 20 1/2 \*86 12 % \*32 3/4 18 1/2 \*20 1/2 \*10 2 1/2 \*10 2 1/2 \*16 7/6 25 7/6 36 7/2 28 1/2 28 1/2 28 1/2 36 1/2 36 1/2 36 1/2 37 10 1/4 \*36% 37 \*86 87 \*201½ 21 \*87 88½ 21 \*87 88½ 33½ \*32½ 33½ 33½ \*35 37½ \*18½ 10½ 10½ \*101½ 10½ \*26 26% \*80½ 62% \*80½ 62% \*80½ 62% \*35% 36% \*35% 36% \*35% 36% \*35% 36% \*34½ \*33 34½ \*31 10% 37½ 87 21 88 12¾ 33½ 36 18½ 104½ 21½ 25% 82½ 28½ 36% 139 33½ 33½ $\begin{array}{c} 36 \, 1\!/2 \\ 86 \\ *20 \, 1\!/2 \\ *87 \\ 12 \, 1\!/4 \\ *32 \, 1\!/2 \\ *18 \, 1\!/4 \\ *16 \, 1\!/4 \\ *20 \, 1\!/8 \\ *103 \, 1\!/2 \\ *36 \\ *86 \\ *86 \\ *88 \\ *88 \\ *36 \, 1\!/3 \\ *36 \, 1\!/3 \\ *31 \, 1\!/4 \\ *10 \, 1\!/8$ 37 86 21 12½ 33½ 36¾ 16% 21½ 36¼ 26¼ 26¼ 82½ 28¾ 36¾ 36¾ 36¾ 36¾ 313 31¼ 700 70 400 1.900 1,100 100 400 10 5,500 1,700 5,300 400 4,900 16,400 150 Jan 133 1/2 Dec 300 2,100 1,100 13% Dec 18 1/2 Jan Range for Previous Year 1947 Lowest Highest STOCKS NEW YORK STOCK EXCHANGE Wednesday July 7 8 per share LOW AND WIGH Tuesday July 6 \$ per share Range since Jan. 1 Lowest Highest \$ per share \$ per share Monday July 5 Black & Decker Mfg Ce... No par Blaw-Knox Co... No par Blaw-Knox Co... No par Blaw-Knox Co... 10 Bliss & Laughlin Inc... 2.50 Bloomingdale Brothers... No par Boeing Airplane Co... 8 Bohn Adminum & Brass... 5 Bohn Adminum & Brass... 10 Borden Co (The)... 11 Borden Co (The)... 12 Borden Co (The)... 12 Borden Co (The)... 13 Borden Co (The)... 13 Borden Co (The)... 14 Borden Co (The)... 15 Borden Co (The)... 15 Braniff Airways Inc... 2.50 Brewing Corp of America... 15 Bradgeport Brass Co... No par Briggs Manufacturing No par Briggs Manufacturing No par Briggs & Btratton... No par Briggs & Btratton... No par Bristol-Myers Co common... 2.50 3%, preferred... 100 Bronklyn Union Gas... No par Brown Shoe Co Inc. common... 15 \$3.50 preferred... No par Brunswick-Balke-Collender No par Bucyrus-Eric Co common... No par Buffalo Forge Co... 11 Buff Niag El Corp 3.60% pfd... 100 Bullard Co... 100 Bullard Co... 11 Buff Niag El Corp 3.60% pfd... 100 Bullard Co... 11 Buff Niag El Corp 3.60% pfd... 100 Bullard Co... 11 Buff Niag El Corp 3.60% pfd... 100 Bullard Co... 11 Buffalo Forge Co... 11 Bush Term Bidg 7% preferred ... 100 Butter Copper & Zinc... 100 Buffalo London Robert Common... 100 Butter Copper & Zinc... 100 Buffalo London Robert Robert Common... 100 Buffalo London Robert Thursday July 8 # per share 36 May 18 19 % May 18 19 % May 27 17 ½ May 15 29 ½ Apr 16 37 % May 18 96 Jan 12 51 Jan 14 52 May 15 42 Jun 25 53 May 15 42 Jun 25 54 May 18 71 Feb 10 11 ¼ May 18 71 Feb 10 11 ¼ May 18 71 Feb 10 11 ¼ May 18 71 Jun 2 101 ¾ Apr 27 21 ¾ May 22 32 Jan 14 96 Apr 30 x22 ¼ May 27 \$ per share \$ per share 8 per share 8 per share \$ per share 8 per share Shares 28 Feb 11 x13 Feb 11 22½ Mar 16 15 Feb 12 22½ Mar 15 221% Feb 10 29 Mar 17 77% Mar 16 41½ Mar 2 20 % Mar 4 38 Feb 24 42½ Feb 11 88 Jan 2 34 Mar 18 334 Mar 18 37 Jan 8 50 Apr 28 936 Mar 16 22734 Mar 17 25½ Mar 16 22734 Mar 16 25% Mar 16 27 Feb 26 90½ Feb 16 27 Feb 26 90½ Feb 16 17% Feb 14 25 May 12½ May 12½ May 14½ May 14½ May 14½ May 29½ Noro 45% Dec 45% De 33 ¼ 18 ¼ 31 ½ 16 ¼ 46 31 42 ½ 26 ½ 44 65 94 ¼ 53% 41 9 ¼ 34 ½ 333¾ 32 100 20 29 96 20 ¾ 33¼ 18¼ 31½ 16½ 244% 25½ 43 64% 43 64% 91% 91% 10% 33¼ 25 10% 27 34 29 93% 27 42 20 44 \*32 18 ¼ 16 \*43 ¼ 25 ¾ 81 41 ¼ 44 ¾ 64 ¾ \*39 ¼ \*39 ¼ \*39 ½ \*39 ½ \*39 ½ \*39 ½ \*39 ½ \*39 ¾ \*30 ¾ \* 34 ½ 1838 32 17 46 ½ 255% 32 ½ 81 4234 26 4334 45 ½ 41 10 ½ 33 ½ 32 99 20 28 34 96 20 ¾ 900 1,600 1,800 700 100 3,400 1,400 160 630 3,500 2,300 4,000 STOCK INDEPENDENCE EXCHANGE DAY CLOSED 1.800 6.100 1,700 2,500 600 400 10 2,800 100 10 600 17% Feb 14 15% Feb 11 122% Jan 6 8 Feb 20 65 Mar 30 32½ Feb 13 83 Jan 6 15½ Mar 8 29¼ Feb 14 16% Mar 16 17½ Feb 26 17½ Feb 26 17½ Feb 31 12½ Feb 31 12¾ Feb 31 15 37% Mar 16 93% Mar 12 23% Mar 17 98½ Jan 15 23% Feb 11 x22 1/4 May 27 24 3/6 May 1, 124 3/4 July 2 11 3/6 May 15, 74 3/6 May 17, 74 0 Jun 15, 90 1/2 Jun 15, 100 Jun 21, 124 3/4 Jun 1 124 3/4 Jun 1 124 3/4 Jun 1 100 Jun 3 10 1/2 July 1 17 1/2 July 1 17 1/2 July 1 17 1/2 July 2 15 1/2 July 2 15 1/2 July 2 15 1/2 July 6 105 July 9 35 1/2 Jul 16 20% Nov 125 Dec 14% Feb 86% Feb 37% Nov 102% Apr 23% Feb 22% Feb 100 Mar 95% Jan 16% Oct 10 Dec 88 Jan 24% Feb 108% Feb 22% Oct 104 Jan 27% Oct 13½ May 120: Jan 19 May 69 Dec 25½ May 80 Dec 4½ May 80 Dec 80 May 14 May 72 Jun 11 Dec 79 Dec 13½ May 94% May 19 May 21 ¾ 124 ½ 21 % \*123 ½ \*103½ \*100½ \*38 ½ \*85 \*18 % 42 \*23 ¼ 93 \*92 \*78 \*17 ¼ 10 96 \*13 ¼ 85 ¾ 26 ½ \*104 \*1 33 ¼ 2,200 50 21,800 720 400 21% 123% 10% 70 °33 \*85 18% 41¼ 23¾ 23½ 93 95 17 10% \*855½ 3% 26¼ \*102¾ 33¾ 21½ \*123½ 70½ 38 \*85 18¾ 41% 23¾ \*93 \*78 17½ 10 \*95 14 \*3¾ 26½ 104 \*33 21 7/8 124 3/4 21½ \*123½ 10% 72 38% \*85 18¾ 42¾ 23½ 93 \*78 17¼ 10½ 94½ 13¾ 26∀ 10¾ 35% 26∀ 104 22 12434 11 711/4 38 871/2 183/4 421/6 243/8 94 971/2 83 173/4 103/8 97 141/6 853/4 271/4 104 333/4 11 73 38 % 87 1/8 18 3/4 43 24 98 83 17 1/2 10 1/8 95 13 7/8 86 1/2 27 105 33 1/2 11 1/2 38 7% 87 1/2 18 3/4 42 3/4 42 3/4 23 3/4 93 17 3/6 13 7/8 85 3/4 26 3/4 105 33 5/8 600 2,900 13,700 40 500 10,700 1,400 40 2,400 40 2,200 3,500 80 1,400 24% Apr 51% Dec 1% Dec 6% May 21% May 12% May 110 Dec 38 Dec 18 Dec 9% May 34% Dec x55 Jan 3% Peb 8% Peb 34% Oct 17% Peb 132 Peb 48% Peb 25% Peb 15% Peb 27% Mar 17, 52 Jan 5 15% Mar 12, 61% Feb 11, 12 July 8, 108% July 7, 38% Feb 11, 14% Mar 16, 10 Mar 4 California Packing common No par 5% preferred Se Callahan Zinc-Lead 1 Calumet & Hecla Cons Copper 5 Campbell W & C Fdy No par Can Dry Ginger Ale com 1.65% \$4.25 conv preferred No par Canada Southern Ry Co 100 Canadian Breveries Lid No par Canadian Pacific Ry 26 40½ Jun 15 54 May 28 3 May 17. 8¼ May 21 31¼ May 7 155% May 21. 119 Jun 2 44 May 14 x19¼ May 26. 19¼ May 14 39<sup>3</sup>/<sub>4</sub> 54 2<sup>3</sup>/<sub>8</sub> 6<sup>7</sup>/<sub>8</sub> 29<sup>1</sup>/<sub>8</sub> 12<sup>5</sup>/<sub>8</sub> 108<sup>1</sup>/<sub>2</sub> 44<sup>1</sup>/<sub>2</sub> 18<sup>5</sup>/<sub>8</sub> 17<sup>1</sup>/<sub>4</sub> 40 \*53 23/8 67/8 29 1/4 12 110 1/2 \*42 7/8 \*17 7/8 401/4 \*53 21/4 67/8 291/8 12 110 \*427/8 \*18 401/4 54 23/8 67/8 291/8 123/8 39 % 55 ... 2 % 7 29 % 13 % 111 ½ 44 ½ ... 18 5 % 17 5 % 40 54 2% 6% 29¼ 1258 110½ 44½ 18½ 17% 39 1/4 54 2 3/8 6 7/8 29 1/8 12 1/8 108 1/2 \* 42 7/8 \* 17 7/8 1,200 1,200 10 2,800 3,300 600 14,100 400

	or Previous ar 1947 Highest	Range Lowest	since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	* Saturday July 3	Monday	LOW AND HIGH	Wednesday	Thursday	Priday	Sales for
33% Nov 11 Apr 80 May	\$ per share 47½ Dec 14¾ Feb 57½ Feb	\$ per share 38 Mar 1 11 Feb 13 48½ Apr 21		Cannon Mills No par Capital Admin class A common 1.	8 per share	July 5 \$ per share	July 6  3 per share  46 46 17 17	July 7 5 per share 45½ 45½ 17 17%	July 8  ** per share  4534 4534  17 17	July 9 8 per share 45% 45%	the Week Shares 600
102 Nov 27 Dec 38 Dec	15½ Jan 128 Jan 39¼ Jan 50½ Feb	5% Jan 2 100½ Feb 18 27% Jan 2 32¼ Mar 4	8% Mar 22 110¼ Jun 2 31½ Apr 3	\$3 preferred A	EXCHANGE CLOSED	DAY	*52 53 634 634 *10834 10934 3034 3032	52¾ 52¾ 6¾ 6¾ x108 108 x30 30	52 53 634 634 108 108 30 30 4	17¼ 17½ *52½ 54 6% 7 108 108	1,300 90 1,300 160
12 % May 35 % May 6 Jan 29 % May	21½ Oct 45 Oct 7¾ Feb 47 Dec	14 Mar 16 35 4 Mar 30 6 4 Mar 1 35 4 Mar 9	1934 May 21 4314 Jan 8	Carrier Corp common 10			*39 40 17% 17% *37½ 39½	38 38½ 17½ 18¼ 38¼ 38¼ 88 8¼	\$71/4 38 171/8 171/2 *371/4 38	30¾ 30% °38 39 17¼ 17% °37¼ 38	1,100 400 2,300 100
132 Dec 49¼ May 17¼ May x97 Dec	158½ Jan 64 Feb 28% Dec 108½ Jan	130 Feb 5 53 Feb 26 22 Feb 13 97 Feb 10	147 Jun 30 68½ May 15 39½ Jun 9	Carriers & General Corp. 1 Case (J I) Co common 28 7% preferred 100 Caterpillar Tractor No par Celanese Corp of Amer com No par	Mark H	e compression de la compression della compressio	48 % 48 ½ *145 ½ 146 ¾ 61 ½ 63	48 48% 145½ 145½ 61¼ 61¾ 36¼ 37%	48 48½ 146½ 146½ 61 61½	$8\frac{1}{8}$ $8\frac{1}{4}$ $48\frac{5}{8}$ $49$ $146\frac{1}{2}$ $147$ $61\frac{3}{4}$ $62$	1,500 1,400 60 2,200
130 Dec. 19 1/2 May 19 1/4 Dec	156 Apr 32% Feb 21% Feb	123 Feb 11 2234 Feb 28 181/2 May 3	140 May 27	\$4.75 1st preferred No par 7% 2nd preferred 100 Celotex Corp common No par 5% preferred 20		and the street	*105 106¼ 139¾ 140 33¼ 34¾ 19½ 19½	105 105 140 140 x325% 331/4	*103½ 105% *139 140 32% 33½	36¼ 36% *104½ 106 139½ 139½ 33% 33%	8,900 100 120 3,900
117% Dec 7% May	22% Feb 14% Jan	16½ Jun 21 6¾ Feb 28 10¾ Jun 28	12% Jun 30	Central Aguirre Sugar CoNo par Central Foundry Co1 Central of Ga Ry Co vtcNo par		* (*)	*1634 1718 858 834 12 12	*19¼ 195% 16¾ 16¾ 87% 87%	*19¼ 19¾ 16¾ 17 8¾ 8¾	*19¼ 19% 17 17¼ 8% 9½	1,100 4,100
7% Dec 100¼ Dec 77½ Dec	10 ½ 5 116 Feb 96½ Apr	32% Jun 28 7% Jun 18 102 Jan 2 79 Feb 4	83/8 Mar 3 108 Jun 8 83 May 27	5% preferred series B vtc100 Central Hudson G & E Corp_No par Central Ill Light 4½% pfd100 Central NY Pr Corp 3.40% pfd 100	** ***	A STATE OF THE STATE OF	37% 38% 7% 7% 107 107	11% 11% 37% 37% x7% 7% *106½ 107	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11% 11% 37 37% 7½ 7½ 106 107	3,800 6,000 2,900 70
4 <sup>1</sup> / <sub>2</sub> May 11 / <sub>8</sub> Dec 9 / <sub>4</sub> Dec 22 / <sub>8</sub> Nov	12½ Jan 16¾ Oct 14¾ Feb 35¼ Mar	7½ Jan 6 10% Jun 23 8½ Mar 19 22% Feb 19	39 ¼ Jun 17 15 May 21 11 Jun 29 28 ½ Apr 1	Central RR of New Jersey 100 Central Violeta Sugar Co 9.50 Century Ribbon Mills No par Cerro de Pasco Copper Corp 5			*81 82½ 28 29 11 11 *10% 11	*81 82½ 26% 27¼ 11 11¼ 10% 10%	*81½ 83 27 27½ 11½ 11¼ *10¾ 10¾	*81½ 83½ 27 28 11¾ 11¾ *10¾ 10¾	4,700 1,600 100
11% May 20½ May 19¼ May 100% Dec	21¼ Jan 30 Oct 27 Feb 110¾ Jan	13 % Feb 10 24 ½ Feb 28 17 % Feb 18 90 Feb 16	20 May 24 33 Jan 14 25% Jun 11 100% Jan 6	Certain-teed Products 1 Chain Belt Co No par Champion Paper & Fib com No par \$4.50 preferred			$25\frac{3}{4}$ $26$ $18\frac{1}{2}$ $18\frac{5}{8}$ $30$ $30$ $24\frac{1}{4}$ $24\frac{1}{2}$	25½ 25¾ 18⅓ 18½ 29¼ 29¼ 24¼ 24⅓	25 <sup>3</sup> / <sub>4</sub> 26 17 <sup>7</sup> / <sub>8</sub> 18 29 <sup>1</sup> / <sub>8</sub> 29 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>2</sub>	26 26 1/8 17 1/8 18 *29 29 1/2** 24 24	1,100 1,900 500 700
10½ May 23 Jan 40% Dec 81½ Dec	20% Feb 30½ Oct 54% Jan 102½ July	9 1/2 Mar 16 25 1/4 Mar 16 37 1/2 Jun 16 82 7/8 Apr 29	15 1/4 Jun 8 30 May 8 45 1/4 Jan 9 90 Jan 29	Checker Cab Mfg 1.25 Chesapeake Corp of Virginia 5 Chesapeake & Ohio Ry common 25 3½% convertible preferred 100			98½ 98½ *13¾ 14¼ 27½ 27½ 38% 39	*99 100 13¾ 14¼ 27 27 38½ 38%	*99 100 *13¾ 14⅓ 27⅙ 27⅙ 38⅙ 38¾	99½ 99½ *13¾ 14 *27½ 27% 38¼ 38%	60 600 300 12,000
3½ Apr 5¾ May 6½ May 4¼ May	7% Feb 12% Jan 12% Dec 8% Feb	4 Feb 11 7% Feb 11 9% Feb 11 6 Jan 24	8 1/4 Jun 23 14 1/2 Jun 24 14 3/8 May 21 12 Jun 23	Chicago Corp (The)			*83 85½ 75% 7% 135% 14 13¼ 13½	*83 86 % 7 % 7 % 13 ½ 13 % x13 % 13 ½	$^{\circ}83$ 85 $7\frac{3}{4}$ 8 $13\frac{1}{2}$ $13\frac{7}{8}$ $13\frac{1}{4}$ $13\frac{7}{8}$	*83 85 8 81/4 ** 13% 14 131/8 13%	5,900 4,200 5,800
8% May 4% May 2% Dec 6% May	15% Feb 10½ Jan 6% Feb 14% Feb	12 Jan 2 7½ Jan 2 4¼ Mar 16 7% Mar 16	215 July 8 1514 July 6 93 Jun 30 121/2 Jun 23	5% preferred 50 Chie Ind & Louis Ry Co el A 25 Class B No par Chie Milw St Paul & P vtc No par		8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11 1/8 11 1/8 20 5/8 20 7/8 14 3/8 14 7/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11 1/8 11 1/8 21 1/4 21 5/8 14 3/4 15 8 3/4 9 1/4	2,400 7,300 4,700 3,000
23¾ May 13½ Nov 33¼ Nov 20½ Jan	38% Feb 27% Feb 53% Feb 34% Dec	30 Apr 15 1434 Mar 9 35 Feb 11 2834 Feb 11	39 July 9 22½ July 6 475a July 9 40 May 21	Chicago & Northwest comNo par			$     \begin{array}{rrr}       11 \frac{1}{8} & 12 \frac{1}{8} \\       38 & 38 \frac{1}{4} \\       21 \frac{1}{8} & 22 \frac{1}{2} \\       46 \frac{1}{4} & 46 \frac{3}{4}     \end{array} $	115% 12 . 37½ 37% 215% 22 46¾ 47½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$12\frac{1}{8}$ $12\frac{3}{8}$ $38\frac{3}{4}$ $39$ $21\frac{7}{8}$ $22\frac{3}{8}$ $47\frac{1}{4}$ $47\frac{5}{8}$	20,300 9,800 13,700 2,600
51¼ May 	56 July 	4934 Mar 20 25½ Feb 18 45% Jan 22 11 Jan 5	57 Jun 2 39½ Jun 24 71 Jun 3 x12½ May 18	Chicago Pheumat Tool com No par \$3 convertible preference No par Chic Rock Is & Pac RR Co No par Conv preferred series A100			*52 % 55 38 % 39 % 68 68 %	36 ½ 36 ½ 54 ½ 55 38 ¼ 38 % 67 ½ 67 ¾	*53% 56½ *53% 56½ 38¼ 38% 67½ 67½	36 1/4 36 1/2 *53 3/4 54 3/4 38 1/2 38 5/8 68 68 1/4	900 200 3,500 1,900
15¼ Jan 4½ Nov	21 Feb 7½ Mar 42% Mar	14½ Feb 11 3 July 6 46½ July 7 31 Feb 18	1934 May 27 458 Apr 2 6314 May 3 42 Jun 24	Chicago Yellow Cab         No par           Chickasha Cotton Oil         10           Childs Co common         1           5½ % preferred         100           Chile Copper Co         25           Chrysler Corp         2.80			*11¼ 12¼ *17½ 18 3 3¼ 46¾ 48½	$\begin{array}{cccc} *11 & 12 \\ *17\frac{1}{2} & 18\frac{1}{2} \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & \\ & & & \\ & \\ & \\ & & \\ & & \\ & \\ & & \\ & \\ & & \\ & $	*11 12 *17 1/4 18 3 1/4 3 3/4 47 1/2 50 3/4	*11 12¼ *17¼ 18 3% 3% 53 53	9,000
50% Sep 23 Nov 96 Dec	66% Oct 29% Jan 111 Feb	52% Feb 11 23% Feb 4 x94% Mar 11	65% Jun 10 29% Jun 17 101% May 26	Cincinnati Gas & Flee com			*40 42 64% 64% 28% 29	*40 42 64¼ 64¾ 29 29⅓	40 41½ 64 64½ 29 29%	*40 41½ 64⅓ 65 28¾ 29¼	14,100
21 1/8 May 37 1/2 May 27 1/4 May 8 May	28 Feb 48½ Jan 34¼ Nov 11% Feb	20% Mar 13 36½ Jan 26 28% Mar 9 7½ Mar 9	27 May 17 48½ July 8 33 Jun 3	4% preferred 100 Cincinnati Milling Machine Co_1e Ci T T Financial Corp. No par City Ice & Fuel No par		141	*99 102 261/8 261/8 48 483/8 305/8 311/8	*99 102 261/a 261/a 473/4 481/4 305/a 31	#98 102 26 26 1/8 48 48 1/2 30 3/4 30 3/4	*99 102 25% 26 48% 48% 30% 31	3,300 900 3,600 1,000
78 Dec 12% May 23 May	94 Mar 20% Feb 34½ Nov	78 Jan 6 15 % Jan 6 27 34 Mar 18	10 Jan 2 84½ Apr 20 21 May 24 38 Jun 17	City Investing Co common 5 5½% preferred 100 City Stores 5 Clark Equipment Co 20			8½ 8½ 8 *80 8478 *18 18½ 36½ 36½	81/4 81/2 80 847/8 18 18 363/4 363/4	8½ 8½ *80 83 18 18 37 37	83/8 87/8	300
85 Jun 34 1/2 Nov 107 Dec 27 1/4 Jun	95 Jan 43¾ Jun 115½ Feb 35% July	80 Jan 29 34½ Feb 10 105½ Jan 6 26% May 6	88 Jun 4 413 Jun 14 111½ Jun 7 34½ Apr 9	C C C & St Louis Ry Co com100 5% non-cum preferred100 Cleve Elec Illuminating com_No par \$4.50 preferredNo par			*168 176 *85 90 39 1/8 39 1/4 109 3/8 109 1/2	\$168 176 85 90 391/4 401/2 1093/8 1093/8	*168 176 *85 90 401/4 403/4 1091/2 1093/4	*168 176 *85 90 40½ 40 <sup>7</sup> 8 *103% 109½	5,100
106 Nov 71 Dec 42½ Dec 14½ Dec	109 Mar 101 Jan 57 Feb 24% Feb	107 Jan 5 72 Jan 2 42½ Jan 14 14½ Mar 15	108½ Jun 25 78½ May 20 47½ May 19	Clev Graph Bronze Co com			2834 2834 *107 1081/2 *77 79 *46 49	*285% 291/4 *107 1081/2 *77 79 *47 49	28½ 285% *108 108½ *76½ 78 47 47	285% 285% *103 108½ / 78 78	120 400
32 May 34 Dec 140 Dec	39% Mar 48% Mar	23 ½ May 5 7 ½ Mar 9 30 ½ Mar 16 137 Feb 10	18% Mar 22 35¼ Jan 5 10% Jan 5 36% May 17	Clinton Industries Inc			16½ 16% 26¼ 26½ 8% 8% 36% 36%	16% 16¾ 27 27 8% 8% 36% 36½	16½ 16½ 26¾ 27¼ *8¾ 9 36¼ 36½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,600 2,100 400
as Dec	154 Feb 91½ Dec Previous	81% Mar 18	146 July 7 92½ May 20	1% preferred100 4% cum 2nd pfd100  STOCKS			*142 146 90% 90%	146 146 90¾ 90¾	*144 147 90½ 90¾	36½ 36% *145 147 *91 91½	3,300 100 900
Lowest	Highest  ### ### ### ########################	Lowest Sper share 153 Feb 11	since Jan. 1 Highest \$ per share	NEW YORK STOCK EXCHANGE Pas	Saturday July 3 8 per share	Monday July 5 8 per share	Tuesday July 6  # per share	Wednesday July 7 8 per share	Thursday July 8 8 per share	Friday July 9 8 per share	Sales for the Week
x611/2 Jun	65½ Jan 1155 May 56 Jan 105½ July	61½ Mar 25 1332 July 1 37¾ Feb 11	183 Jan 2 63 <sup>3</sup> 4 Jun 8 1332 July 1 45 <sup>3</sup> 4 Jan 2	Coca-Cola Co (The) common_No par Class ANo par Coca-Cola Internat CorpNo par Colgate-Palmolive-Peet comNo par	STOCK INI	DEPENDENCE DAY	*168 170 62 1/4 62 1/4 *1300 1400 40 1/4 40 1/2	168 168 62½ 62½ *1300 1400 40¾ 40¾	*168 169 62 62½ *1,300 *1,400 40¾ 40½	168 169 62 62 *1,300 1,400	-400 280
23 % Dec 18 Aug 12 May 16 % May	46 Feb 22% Oct 18 Oct 20% Feb	88 % Feb 9 19 % Mar 17 16 Feb 11 12 % Feb 11	96 Apr 20 25 % May 18 26 4 May 21 19 % July 9	\$3.50 preferred No par Collins & Aikman No par Colonial Mills Inc 5 Colo Fuel & Iron Corp com No par	CLOSED		95 95 22 22 ½ 25 ¼ 25 ¾ 18 ¾ 19 ⅓	*94 95 22½ 22¾ 25 25% 18¾ 19%	95 95 22 1/8 22 3/4 25 25 1/4	40¾ 41½ 93½ 93½ 22¾ 23½ 24¾ 24¾	1,700 530 1,600 3,900
8 May 9 1/2 May 8 May 21 3/4 Dec	17¼ Feb 17¼ Feb 16½ Feb 32½ Jan	16 Feb 11 11 Feb 11 12½ Feb 13 11½ Apr 13	20½ May 22 18¾ Jun 25 18 Jun 25 17¾ Jun 25	Colorado & Southern Ry com100  4% non-cum 1st preferred100  4% non-cum 2nd preferred100	:		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$18\frac{5}{8}$ $19$ $19\frac{5}{8}$ $19\frac{3}{4}$ $17\frac{1}{2}$ $17\frac{1}{2}$ $16\frac{1}{2}$ $17\frac{1}{4}$	19 19% 19% 20% 17 18 16% 17	33,700 4,300 480 700
21% Nov 10 Apr 11% Dec 63 Dec	32½ Jan 12¾ Oct 22½ Feb 86 Mar	22% Feb 20 22% Feb 11 10% Feb 13 9% Jun 21	32 % May 15 31 % May 12 14 % Jun 24 13 4 May 21	Columbia Broad Sys Inc cl A2.50 Class B2.50 Columbia Gas System, Inc_No par Columbia Pictures common No par			28 28 27 1/4 27 5/8 14 1/2 14 5/8 10 3/4 10 3/4	27½ 27½ 27% 27% 14¼ 14½	$15\frac{3}{4}$ $16\frac{1}{2}$ $27\frac{5}{8}$ $27\frac{7}{8}$ $27\frac{1}{4}$ $27\frac{1}{4}$ $14\frac{1}{8}$ $14\frac{1}{2}$	$\begin{array}{cccc} *16 & 16\frac{1}{2} \\ 27\frac{3}{4} & 28 \\ 27\frac{1}{2} & 27\frac{3}{4} \\ 14\frac{1}{4} & 14\frac{3}{8} \end{array}$	330 1,300 900 13,300
30% May 36 Dec 36 May 87 Dec	3934 Aug 50 Feb 48½ Oct 115½ Feb	62¾ Apr 30 28% Feb 27 35½ Feb 5 36% Jan 23	78½ Jun 15 37¼ Apr 16 43¾ Jun 4 51% Jun 15	\$4.25 cum preferred w w_No par Columbian Carbon CoNo par Columbus & Southern Ohio Elec_16 Commercial Credit common16			74 74 34¼ 35 41% 41% 50¼ 50¾	*70 74 35 35½ 42 42	*101/8 101/8 *70 74 351/2 36 411/2 411/2	10½ 10½ 71 74 36⅓ 36¼ 41¼ 41¼	1,800 800
2014 May 214 May 94 Dec 2514 Nov	26¾ July 4 Jan 123¾ Jan	90 Jan 2 20 Feb 13 2 <sup>1</sup> / <sub>4</sub> Feb 10 96 <sup>3</sup> / <sub>4</sub> Jan 2	104 July 7 2936 May 26 3½ Jun 24 106 Apr 27	\$3.60 preferred 100 Commercial Solvents No par Commonwith & South com No par \$6 preferred series No par			$ \begin{array}{cccc} 103 & 103 \\ 26\frac{5}{8} & 26\frac{7}{8} \\ 3\frac{3}{4} & 3\frac{1}{2} \end{array} $	103¼ 104 25¾ 26% 3% 3½	50½ 50¾ 103 103 26 26¾ 3¾ 3½	50 5/8 51 102 103 26 1/8 26 1/8 3 3/8 3 1/2	4,900 310 5,900 51,600
8 14 May 23 14 May 30 Apr 4 16 May	33 % Jan 14 % Jan 33 % Nov 35 ½ Feb	25¾ Feb 14 8½ Feb 11 28¾ Feb 10 29 Mar 17	106 Apr 27 29% May 14 11% May 20 36% July 9 32 May 21	Commonwealth Edison Co		M 152	$\begin{array}{cccc} 101 & 101 \\ 26 \frac{3}{4} & 27 \\ 10 & 10 \frac{1}{4} \\ 35 \frac{1}{2} & 35 \frac{3}{4} \end{array}$	101 101 26¾ 27¾ 10 10¾ 35¾ 35½	$100\frac{3}{4}$ $101$ $26\frac{7}{8}$ $27\frac{1}{4}$ $10\frac{3}{8}$ $10\frac{3}{8}$ $35\frac{1}{2}$ $35\frac{3}{4}$	101 101 27 1/8 27 3/8 *10 1/4 10 1/2 35 3/8 36 1/8	1,300 11,100 700 2,200
21 Nov 10414 Nov	7 Feb 29½ Feb 108¼ Mar	4½ Feb 11 21 Mar 5 103% Feb 10 106 Jun 29	6½ May 21 25 Jun 23 107½ July 6 106 Jun 29	Consolidated Coppermines Corp. S Consol Edison of N Y com. No par \$5 preferred No par Preferred called		•	*31 31½ 5¾ 5½ 24¾ 24¾ 106¾ 107¼	*31½ 32¼ 5% 5½ 24½ 24¾ ×106% 106%	31 31 53% 53% 245% 2434 105% 105%	$30\frac{1}{2}$ $30\frac{1}{2}$ $5\frac{1}{4}$ $5\frac{7}{8}$ $24\frac{5}{8}$ $25$ $105\frac{7}{8}$ $105\frac{7}{8}$	8,000 13,300 1,400
11% May 10% Dec 40% May 17 May	20½ Feb 15½ Feb 54½ Jan	11% Mar 16 9 Apr 30 43% Mar 18	x18 1/2 Jun 11 12 1/4 Jun 21 51 Jan 2	Consolidated Grocers Corp. 1.33½ Consolidated Laundries Corp. 8 Consolidated Natural Gas. 15			106 106 165% 167% *11 11½	*104¾ 105¼ . *16% 16% 11 11	*10434 105 % 1634 1638 *1058 11	*104 <sup>3</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>8</sub> 16 <sup>5</sup> / <sub>8</sub> 16 <sup>7</sup> / <sub>8</sub> *10 <sup>5</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>4</sub>	900 100
12% May 10% July	30 Jan 19% Feb 17% Mar	19 % Feb 11 11 Feb 24 12 % Mar 31 10 % Jun 7	2734 May 20 15 1/4 May 12 15 3/4 July 6 16 3/8 Mar 20	Consolidated Retail Stores Inc. 1  Consolidated Textile Co Inc. 10e  Consolidated Vultes Aircraft			46 46 ¼ 23 ⅓ 23 ⅓ 14 14 5% 15 ½ 15 ¾ 10 3 / 10 7 /	46 46 22 <sup>3</sup> 4 23 13 <sup>7</sup> 6 14 x14 14 <sup>1</sup> 4	45½ 46 23½ 24 14% 14% 14 14%	45 45 ¼ 24 24 ¼ 14 ¾ 14 ¾ 14 ½ 14 ¼	3,000 1,400 700 1,800
30 Dec 99½ Dec 32¼ May 94¼ Dec	38% Feb 114½ Feb 48 Feb 104½ July	32¼ Feb 27 100½ Apr 30 35½ Feb 11 94¼ Feb 10	35% Jun 17 106½ May 25 42½ Jan 5 99½ May 25	\$4.50 preferred No par Container Corp of America com 20 4% cumulative preferred 100			1034 1078 34½ 3434 10178 102 3738 3738	10½ 10% 34% 34% 101% 102 37¼ 37¼	103/8 105/8 343/8 341/2 102 1021/2 373/8 373/8	10% 10% 34¼ 34% 101% 102 36¾ 37¼	11,100 800 840 900
11% Dec 94 Dec 30% Dec 98 Dec	20% Feb 106½ Apr 44% Feb 110¾ July	10 <sup>3</sup> / <sub>4</sub> Mar 17 84 <sup>1</sup> / <sub>8</sub> Mar 23 30 <sup>3</sup> / <sub>4</sub> Feb 5 93 Mar 3	163/4 Jun 30 911/8 Jun 17 40 May 15 98 Jan 7	\$5.50 preferred No par Continental Can Inc common 20 \$3.75 preferred			*94 9534 1636 1634 *91 92 3634 3736	95¾ 95¾ 16¼ 16½ *91 92 36½ 37	*94 95% 16½ 16½ *91 92 36% 37¼	*94 95¾ 16½ 16¾ *91 92 37⅓ 37¾	3,200 9,800
9 May 44 May 6% May 38 Apr	1314 Feb 5514 Dec 1216 Feb 5516 Dec	10 Feb 10 48 Mar 17 6 Feb 27 46 Meb 11	13 1/2 May 21 63 3/4 Jun 1 10 1/2 Jun 24 69 3/4 Jun 18	Continental Diamond Fibre 5 Continental Insurance 16 Continental Motors 17 Continental Oil of Delaware 8	1 c 75 1		97¼ 97¼ 11½ 11¾ 58¼ 58¼ 9½ 9¾	97 97 11 <sup>3</sup> / <sub>4</sub> 11 <sup>3</sup> / <sub>4</sub> 58 <sup>5</sup> / <sub>8</sub> 58 <sup>5</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>8</sub>	*97½ 101 T 11¾ 11¾ 58¾ 59 9½ 9¼	*9734 99 1158 12 58½ 59¼ 9% 9¼	200 1,200 900 7,700
For footn	19 Feb otes see page	14 Mar 16	19% Apr 16	Continental Steel Corp 14	y soldens pour la des		66 66% 17% 17%	65 66% 17 17%	64 <sup>3</sup> / <sub>4</sub> 65 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>8</sub>	65½ 66½ 16¾ 17½	7,900 2,200

		NEW YORK	STOCK	RECOR	RD.	La companya da sangan da sanga			
Range for Previous Year 1947 Lewest Highest \$ per share \$ per share 12½ Apr 27½ Oct 43 May 88 Dee 12½ Jun 17% Oct 44 Dee 88 Peb 13½ May 90% Peb 13½ May 90% Peb 13½ May 90% Peb 13½ Dee 32½ Peb 13½ Dee 32½ Peb 13½ Dee 32½ Jun 18½ Dee 105½ Jun 170 Dee 195 Aug 4½ Dee 8½ Jun 170 Dee 195 Aug 4½ Dee 8½ Jun 170 Dee 195 Aug 1½ Dee 8½ Jun 170 Dee 195 Aug 1½ Dee 8½ Jun 170 Dee 195 Aug 1½ Dee 100½ Peb 11½ May 10½ Peb 11½ Dee 11½ San 11½ Dee 11¼ Bep 11½ Dee 11¼ Bep 11½ Dee 11¼ Bep 11¼ Jun 147 Dee 11½ May 21½ Dee 11½ May 21½ Dee 11½ May 21½ Dee	Range since Jan. 1 Lowest  # per share # 20 Jun 12 # 249% Mar 17	Grown Zellerbach Corp com \$ \$4.20 preferred No par \$4 2nd preferred No par \$4 2nd preferred No par \$5 conv preferred 100 Cuban-Rae for non-cum pfd 100 Cuban-Packing Co common 100 Cunco Press Inc 100 Cunco Press I	Stordey July 3 8 per chars  STOCK INI EXCHANGE CLOSED	Menday July 5 8 per share DEPENDENCE DAY	\$ per shere 30 30 30 *52*4 53*4 1956 1934 *464*4 48 1356 1334 5654 57 22 22 9654 9634 *97 98 614 6236 17344 173342	## PRICES   Wednesday   July 7	Thursday July 8  ### Pressure  29 \( \frac{1}{2} \) 29 \( \frac{1}{2} \) 29 \( \frac{1}{2} \) 53 \( \frac{1}{4} \) 61 \( \frac{1}{2} \) 61 \( \frac{1}{2} \) 61 \( \frac{1}{2} \) 61 \( \frac{1}{2} \) 62 \( \frac{1}{2} \) 97 \( \frac{1}{2} \) 96 \( \frac{1}{2} \) 97 \( \frac{1}{2} \) 98 \( \frac{1}{2} \) 98 \( \frac{1}{2} \) 97 \( \frac{1}{2} \)	Friday July 9  1 per share 30 30½ 53½ 53½ 19 19% 463¼ 43½ 56½ 56% 211 21½ 96¾ 96¾ 61% 63 173½ 173½ 4% 4% 3 33 37¾ 38¾ 31½ 10½ 10¾ 31¼ 23¾ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼	Sales for the Week Shares 1,000 230 2,300 400 700 140 2,700 3,000 3,600 3,100 200 2,800 100 100 100 6,000 1,900 100 6,000 28,500 17,000 600 600 600 600 600 600 600 600 600
19 1/4 Aug 26 3/4 Sep 30 1/4 May 27 Sep 16 1/4 May 23 3/4 Oct 24 Dee 25 1/4 Jan 24 3/4 Oct 24 Dee 25 1/4 Feb 21 31 Aug 45 3/4 Feb 23 34 Aug 45 3/4 Feb 23 34 Aug 45 3/4 Feb 24 3/4 Aug 46 5/4 Aug 10 3/4 Feb 27 3/4 Aug 46 3/4 Aug 47 Aug	20 Mar 16 30% Jun 10 87½ Mar 4 13½ Mar 9 2034 Jan 2 17% Jan 6 18½ Feb 14 227% Jun 17 85 Jan 5 8% Jun 28 15½ Jan 5 8% Jun 29 13¾ Jan 29 30 Feb 20 42 Jun 15 35½ Mar 15 46½ Jan 2 29½ Feb 11 37 July 9 32½ Mar 16 55½ July 6 20 Apr 9 13¾ Mar 17 12½ Mar 18 16½ Jun 10 12½ Feb 11 13% May 24 22½ Mar 16 55½ July 6 20 Apr 9 12¾ May 17 58 Jan 6 60½ Jan 9 12½ Mar 18 26 Jun 1 12½ Mar 18 16½ Jun 10 16 Feb 11 13% May 24 21¼ Mar 18 16½ Jun 10 16 Feb 11 19¾ May 26 13 Mar 17 19½ July 2 29½ Feb 16 41 Jun 2 21½ Mar 18 16½ Jun 10 16 Feb 11 19¾ May 26 13 Mar 17 19½ July 2 29½ Feb 16 41 Jun 2 46 Jun 10 16 Feb 11 19¾ May 26 13 Mar 17 19½ July 2 29½ Feb 16 41 Jun 2 47½ Mar 18 56 Apr 21 14¼ Jun 22 40½ Jun 10 15¼ Jun 21 15¼ Jun 2 47½ Jun 17 12½ Mar 11 18 May 20 12½ Feb 10 10 10½ Jun 15 90 Feb 13 106½ Jun 15 90 Feb 13 106½ Jun 11 12½ Mar 11 18 May 20 12½ Feb 11 20 May 15 12½ Feb 11 20 May 15 12½ Feb 11 20 May 15 12½ Mar 11 18 May 20 12½ Feb 11 20 May 15 12½ Mar 11 18 May 20 12½ Mar 11 18 May 20 12½ Mar 11 18 May 20 12¼ Mar 17 199% Jun 3 112¼ Apr 7 16 Jun 22 13 Mar 15 15¼ Jan 2	Dana Corp common			X28%   28%   28%   91	28% 29 911% 93% 166 17 171½ 171½ 171½ 171½ 171½ 171½ 171½ 1	28¾ 28¾ 28¾ 28¾ 28¾ 33¾ 4117 27½ 27¾ 30¾ 31¼ 27¾ 30¾ 31½ 33 32¾ 81 23¾ 39½ 33 32¼ 33 32¼ 33 32¼ 33 32¼ 33 32¼ 33 34¼ 31 34¼ 21¼ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾	28½ 28%  91½ 93½  17½ 17½  17½ 17½  27½ 27%  31 31¼  92½  911 3 13½  8% 8¾  38% 8¾  38% 8¾  39 39½  31 31½  36½ 35  13¼ 13½  65  13¼ 13¼  26 26½  43½ 44¼  17½ 17¾  16% 18¾  37¾ 38¼  13¼ 18¾  38¼ 38¾  49 50  12¾ 13¼  55  13¾ 13¼  55  13¾ 13¼  25  13¾ 13¼  14½  57½ 57%  46½  47¾  16% 14½  17¾  16% 16½  10%  10%  10%  10%  10%  10%  10%  10	1,300
Eange for Previous Year 1947 Lowest Highest & per share & per share	Range since Jan. 1 Lowest Highest 8 per share 8 per share	STOCKS NEW YORK STOCK EXCHANGE  Far	Saturday July 3 S por skare	Monday July 5 6 per chare	OW AND HIGH Tuesday July 6 8 per share	SALE PRICES Wednesday July 7 8 per share	Thursday July 8 6 per share	Friday July 9 8 per chai	Sales for the Week Shares
18% Jan 16 Nov 24¼ Apr 14¼ Dec 51 Jan 24¼ May 48% July 183 Dec 198½ Oct 42¼ May 57¾ Dec 18% Dec 25½ Feb 18% Dec 109 Feb 18¼ Aug 27½ Feb 10½ May 65¾ Feb 23¼ May 39½ Jan 2 Sep 31% Jan 11¼ May 19¾ Feb 14% Dec 171 July 138½ Dec 171 July 138½ Dec 176 Feb 47 Jan 47 Jan 47 Jan 47 Jan 48 Jeb 48 May 59¾ Oct 18¼ Dec 19½ Jan 11¼ May 19¼ Feb 14% Dec 19½ Jan 11¼ May 19¼ Feb 14% Dec 19½ Jan 11¼ May 19¼ Feb 15% Dec 19½ Jan 11¼ May 19¼ Feb 15% Dec 19½ Jan 11¼ Dec 19½ Jan 11¼ Dec 19½ Jan 11½ Dec 19½ Jan 11¼ Dec 19½ Jan 11¼ Dec 19½ Jan 11¼ May 19% Feb 11¼ Dec 19½ Jan 11¼ May 19% Feb 11¼ Dec 19½ Jan 11½ Dec 19½ Jan 11¼ May 19% Feb 11¼ Dec 19½ Jan 11¼ May 19% Feb 11¼ Dec 19½ Feb 11¼ Dec 19½ Feb 11¼ Dec 19½ Feb 11¼ May 107 Mar 12¼ Feb 10¼ May 50¾ Oct 13¼ May 50¾ Oct 13¼ Aug	18% Feb 27 16% Feb 11 16% May 18 17% Feb 28 6% Jun 14 17% Feb 28 6% Jun 14 17% Feb 13 19% May 17 82 Mar 8 24% Jun 2 102 Feb 24 106 Jan 12 5% Jan 5 8% Jun 24 43 Feb 20 16% Jan 2 17% Feb 10 17% Feb 11 18% Mar 28 18% Jun 24 18% Feb 11 18% Mar 28 18% Jun 24 18% Feb 11 18% Mar 28 18% Jun 24 18% Feb 11 18% Mar 28 18% Jun 24 18% Feb 11 18% Mar 28 18% Jun 28	Eastern Airlines Inc.  Eastern Airlines Inc.  Eastern Stainless Eteel Corp.  Eastern Kodak Co common.  6% cumulative preferred.  10e  Eaton Manufacturing Co.  4½% preferred.  10e  Eikco Products Co common.  4½% preferred.  10e  Elastic Stop Nut Co.  Electric Auto-Lite (The).  Electric Boat common.  Convertible preferred.  No par  Electric Power & Light com. No par  Electric Power & Light com. No par  Electric Storage Battery.  86 preferred.  No par  Electric Storage Battery.  87 preferred.  50 par  Elgin National Watch Co.  18 Elliott Co common.  10 5½% conv preferred.  50 El Paso Natural Gas.  Emerson Electric Mig Co.  Emerson Electric Mig Co.  Empire District Electric Co.  16 Endicott Johnson Corp common.  38 Aw preferred.  10e  Equitable Office Bidg.  1 Eric RR common.  5% preferred series A.  100  Erie & Pittsburgh RR Co.  Eureka Williams Corp.  Evansa Products Co.  Exchange Buffet Corp.  Exchange Buffet Corp.  Exchange Buffet Corp.	STOCK INI EXCHANGE CLOSED	DAY	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21% 22¼ 17½ 17¾ 18¾ 19¾ 43¼ 4¼¼ 171 172 63¼ 63½ 63½ 18¾ 18½ 90½ 14¾ 14½ 173 13½ 18¾ 123¾ 16¾ 14½ 175 14¾ 12 23¼ 53¼ 53¼ 23¾ 156 156 115% 15½ 27¾ 27¾ 127¾ 21¾ 14½ 11½ 12 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¾ 15¼ 15¼ 15¾ 15¼ 15¼ 15¾ 16¾ 68 68 69 19¾ 19¾ 14¾ 15½ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 16 64¼ 64¼ 64¾ 67 67 66¼ 64¼ 64¼ 67 67 66¼ 16½ 9¼ 9¼ 14¼ 45¼ 16% 9¼ 9¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	215/6 22 171/4 171/2 183/4 193/4 43 435/6 171 172 643/4 643/4 181/2 19 881/2 143/6 141/2 1001/2 1031/2 143/6 141/2 151/2 143/6 151/2 143/6 151/2 143/6 151/2 143/6 151/2 143/6 151/2 151/2 273/6 273/6 151/7	2,300 3,400 2,500 7,800 30 1,700 500 1,700 2,500 300 4,000 11,200 600 600 500 1,000 1,000 1,000 1,000 2,000 9,700 9,700 9,700 1,100 29,100 500 1,000 29,100 500 1,000 29,100 500 1,000 29,100 500 1,000 29,100 500 1,000 500 1,000 500 1,000 500 1,000 500 1,000 500 1,000 500 1,000 500 1,000 500 1,000 500 1,000 500 1,000 500 1,000 500 1,000 500 1,000 500 1,000 500
May 60 Jan M4 Jan 31% Peb For footnotes see page	40% Mar 9 54% Jun 10 26% Mar 17 31% Jan 5 20 Apr 14 24 Apr 23 24.	Pairbanks Morse & Ce No per Fajardo Sugar Co of Peric Rice Se Falstaff Brewing Corp 1			51¼ 51¾ 28½ 28½ *22 22½	51¼ 51¼ 28½ 28½ 22½ 22%	51 51 2834 2834 *221/4 23	51½ 51½ 28¾ 29 *22¼ 23	1,000 200

	NEW YORK	STOCK RECO	RD.		
Range for Previous Year 1947   Lowest Highest   Lowest Highest   Lowest Highest   Sper share	FACHANGE  Parsworth Televis'n & Rad Corp. 1 Fedders-Quigan Ocep. 1 Fedders-Quigan Ocep. 1 Fedders-Quigan Ocep. 1 Fedders-Quigan Ocep. 1 Fedders-Maning & Smelling Oce. 3 Federal-Mogul Corp. 8 Federal-Mogul Corp. 8 Federal-Mogul Corp. 1 Fide & Tarrant Mig Ce. 8 Ferre-Rammel Corp. 1 Fidelity Phon Fire Ins. N T. 10 Firestone Tire & Rubber com. Rg. 44% Ferresred. 100 Firest National Storce. Re-par- Firth (The) Carpet Co. Ne-par- Firth (The) Carpet Co. Ne-par- Finitate-Ce. (The) common. Ne-par- 84 preferred. Ne-par- Floride Fewer Corp. 7% Florense Storce Inc. 1 Food Machinery Corp (new) 16 374% cum cony pfd. 100 Foster-Wheeler Corp common. 16 6% prior preferred. 88 Francisco Sugar Co. Ne-par- Franklin Storce Ocp. 1 Freeport Sulphur Co. 10 Freedert Grain & Malting Ce Inc. 1 Freeport Sulphur Co. 10 Freedert Grain & Malting Ce Inc. 1	STOCK INDEPENDENCE EXCHANGE DAY CLOSED	10% 11 10% 10% 10% 10% 14% 14% 14% 14% 14% 14% 14% 10% 10 10 10 10 10 10 10 10 10 10 10 10 10	Thursday July 8  Servinare  101/2 10%  141/2 143/4  40 401/2  18 18 ** *9% 10  30% 303/4  971/2 98  *21% 213/4  241/4 241/2  1505/2 107/6  581/4 581/4  183/4 19  391/2 401/6  1021/2 321/2  151/4 153/6  *151/4 153	10½ 10% 11,200 14½ 15 5,400 40 40 100 18 18½ 1,200 10 10 300 30% 31 2,900 97½ 98 80  21¾ 21¾ 300 24½ 24% 2,800 63¾ 63¾ 600 63¾ 63¾ 600 50¼ 52 3,200 105½ 107% 100 58½ 58½ 306 19 20 900 30% 40¼ 4,600 102 102½ 400 101 103 31½ 32½ 100 15¼ 15¾ 400 31½ 32¾ 400 31½ 32¾ 400 11¼ 12 4,900 40 40½ 2,400 111 103 100 34¼ 34½ 800 24 24½ 24½ 14¼ 14¾ 1,700 9½ 104 546 700 45 46 700 45 46 700 41 11 11½ 500 22½ 46 700 45 46 700 41 11½ 500 45 46 700 45 46 700 41 11½ 500 22½ 3,500 88 84¼ 40
8½ Dec 17½ Feb 6¾ Mar 16 10¼ May 21 18½ Jun 21 Jan 18¼ Mar 23 20 Jan 5 12½ May 17¼ Feb 12½ Feb 27 17 Apr 24 42 July 9% Feb 5½ Feb 13 23¼ Jun 16 42 May 21 14¼ May 22½ Dec 18 Feb 13 23¼ Jun 16 26½ Aug 43¼ Feb 30 Jan 5 45 May 20 14¼ May 23% Dec 18¼ Feb 13 26½ May 4 10½ May 16 Oct 11½ Feb 13 26½ May 4 10½ May 16 Oct 11½ Feb 13 26½ May 4 100 Nov 109 Jan 99¾ Mar 24 105¾ Jun 36 48 Apr 58¾ Oct 50½ Mar 11 63½ May 15 100 Nov 109 Jan 99¾ Mar 24 105¾ Jun 36 48 Apr 58¾ Oct 50½ Mar 11 63½ May 15 11 Dec 102 Dec 100¾ Jan 6 106 May 12 11 Dec 18¾ Feb 30 ¼ Feb 28 10½ Jan 9 ¼ Mar 17 14¼ May 3 149½ Dec 185 July 146 Apr 1 159 Jun 1 1 Dec 128¾ Feb 34¼ Mar 10 42¾ Jun 18 May 14½ Feb 34¼ Mar 10 42¾ Jun 18 23½ Dec 33 Feb 20¼ Feb 11 14½ Jun 18 23½ Dec 33 Feb 20¼ Feb 27 24 Jun 21 37 Dec 160 Jan 132½ July 7 144 Jan 28 12 May 39% Feb 31½ Mar 10 42¾ Jun 18 31½ Mar 11 41¾ Jun 18 31½ Dec 16½ Mar 9 Mar 13 13½ Jun 17 14¼ Jun 16 16½ Mar 9 Mar 13 13½ Jun 17 14¼ Jun 18 31 31½ Feb 11 18¾ Feb 19 125½ Jun 21 18¾ May 19½ Feb 17 12½ Jun 21 18¼ May 19½ Feb 18 12½ Jun 21 18¼ May 19½ Feb 19 125½ Jun 21 18¼ May 19½ Feb 19 125½ Jun 21 18¼ May 19½ Feb 11 12½ Jun 21 18¼ May 19¼ Feb 11 12½ Jun 21 18¼ May 19½ Feb 11 12½ Jun 21 18¼ May 19½ Feb 11 12½ Jun 21 18¼ May 19¼ Feb 11 18¼ Feb 19 125½ Jun 18 18½ May 19½ Feb 11 19¼ Feb 19 125½ Jun 18 18½ May 19¼ Feb 11 19¼ Feb 19 125½ Jun 18 18½ May 19¼ May 19½ Jan 119¼ Feb 19 125½ Jun 18 18½ May 19¼ Feb 11 19¼ Feb 19 125½ Jun 18 18½ May 19¼ Feb 11 19¼ Feb 11 10½ Jun 10 11¼ Jun 10 11¼ Apr 12½ Jun 21 11½ Apr 12½ Jun 21 10½ Apr 12½ Apr 21½ Apr 22½ Feb 11 30½ May 12 11½ May 12 11½ Apr 12½ Apr 30 Feb 22½ Feb 11 30½ May 12 11½ May 12	Gair Co Inc (Robert) com 1 6% preferred 20 Gamewell Co (The) Ne par Gardner-Denver Co No par Gardner-Denver Com 1 4½% conv preferred 50 Gaylord Container Corp 1.66% General American Investors com 1 \$4.50 preferred 100 General Amer Transportation 5 \$4.28 pid series A No par General Baking Co common 5 \$8 preferred No par General Bronze Corp 5 General Gable Corp com No par 4% ist preferred 50 General Cigar Co Inc com No par 7% preferred 100 General Cigar Co Inc com No par 7% preferred No par General Electric Co No par General Instrument Corp 10 General Mills common No par 5% conv preferred 100 3%% conv preferred 100 General Motors Corp com 18 \$8 preferred 100 3%% conv preferred 100 General Motors Corp com 10 Gen Precision Equip Corp No par General Portland Cement Co 11 Gen Precision Equip Corp No par General Rofractories 100 Gen Railway Bignal com No par General Rofractories 100 General Refractories 100 General Refractories 100 General Telephone Corp 20 Gen Time Instr Corp com No par General Telephone Corp 20 Gen Time Instr Corp com No par 4½% preferred 100 Gen Time No par	ange e	*8% 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	18 ½ 18 ¾ 18 ¾ 18 ¾ 18 ¾ 18 ¾ 18 ¾ 18 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Range for Frevious Year 1947   Lowest   Highest   Lowest   Highest   Eper share	Gillette Safety Raxor com_No par  5 conv preference_No par  6 imbel Brothers common  5 4.50 preferred_No par  6 imbel Brothers common  6 34.50 preferred_No par  6 imbel Brothers common  7 dildden Co (The) com_No par  6 dildden Co (The) com_No par  7 dildden Co (The) com_No par  8 preferred_No par  9 condrich Co (B F) com_No par  9 crant (W T) Co common  1 crant (W T) Co common  2 common  2 common  3 crant (W T) Co common  1 crant (W T) Co common  2 common  2 common  2 common  3 crant (W T) Co common  2 common  2 common  3 cody crant (W T) Co common  2 common  3 cody cra	STOCK INDEPENDENCE EXCHANGE DAY	Trendary July 6 Trendary July 6 Sper share 34 35 33% 34' *90% 93 93 95 22¼ 22% *21% 26'½ 26' *5½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 56½ 118 119½ 119 119 22% 22% 22% 22 22: 61% 62% 61 61 61 *102 102% *102 102' 44¼ 44½ 43% 44¼ *101½ 103 101% 101% 103 *20½ 21¼ *7 7½ 7 7 40 40 *33% 40 31% 31¼ 31 31¼ 31 31 31¾ 31 31 31 31 31 31 31 31 31 31 31 31 31	Thereday July 8  76  3414  3473  3414  3473  3174  22  380  3814  2175  22  32  32  32  32  32  32  32  32  3	Friday July 9  8 per share  34½ 35 2,800 94 94 100 21% 22 3,600 80 88 26% 26% 2,500 °5½ 57 100 18 118½ 80 22% 22% 20% 80 61 62½ 3,400 102¾ 102¾ 1002 20% 21½ 6,200 °20% 21½ 3,400 102¾ 102¾ 100 44% 4% 6,200 20% 7% 6,200 20% 7% 6,000 33% 33% 33% 33% 30% 30% 30% 30% 30% 30%
32½ Dec 39 Jan 31 Feb 10 35 Apr 1 14 Jun 19½ Feb 12¾ Mar 9 16½ May 2 13 Dec 19 Jan 13½ Mar 3 x14¼ May 2 87¾ Dec 112 Feb 79 Mar 22 83 Jan 1 12½ Dec 108¼ Sep x101½ Feb 10 107 Jun 1 For footnotes see page 24.	2 Hall (WF) Printing Ce5 1 Hamilton Watch Co comNo per 2 4% conv preferred100		*32½ 34 32¾ 32 *15¾ 15¾ 15½ 15 *14 14½ 14 *85½ 85½ *84 86 *106 107 106 106	1/4 15 1/4 15 1/4 *14 14 1/8 1/2 *84 85	*33 34 100 15 ¼ 15 ½ 800 13¾ 14 300 *84 85 10 *106 106¾ 10

18	(162)				THE COMMERCIAL	& FINANC	IAL CHE	RONICLE			Monday, Ju	ly 12, 1948
	graft og sporrætin regger pr				NEW YOR	K STOCK	RECO	RD		omenanco Promisi e i massima	e de la comita de la companya de la	, , , , , , , , , , , , , , , , , , ,
	Range f. Yes Lowest \$ per share 19 % Apr 145 % Oct 28 % May 6 % May 75 % Dec 6 May 4 % May 25 Dec	or Previous 1947 Highest \$ per share 27½ Dec 160 Jan 39½ Jan 10¼ Feb 100½ Apr 12 Feb 95% Oct 35% Jan	Lowest \$ per share 21 ½ Feb 24 147 Mar 24 27½ Mar 16 6½ Feb 24 73 Mar 16 6% Feb 11 6½ Feb 11 x20 Mar 10	150½ Jan 28 34¼ May 15 77% Jun 4 79 Jan 5 105% Jun 11 11½ Jun 10 26½ Jan 5	Harbison-Walk Refrac com No par 6% preferred 100 Hart, Schaffeer & Marx 100 Hat Corp of Amer class A 1 4½% preferred 100 Hayes Industries Inc. 1 Hayes Mfg Corp. 2	STOCK IN EXCHANGE CLOSED	Monday July 5 \$ per share  NDEPENDENCE DAY	LOW AND HIGH Tuesday July 6 \$ per share 25¼ 25¾ *146½ 153 30¼ 30¾ *65% 7 *76 77 9% 10 10% 11 22¼ 22¼	I SALE PRICES Wednesday July 7 \$ per share 25 1/4 25 1/2 146 1/2 153 20 3/4 31 34 65 7 77 77 99 1/2 97 10 3/4 11 22 1/2 23	Thursday July 8; \$ per share, 25 25½ 146½-153 303% 31½ 634 6% 676 77 95 95, 1034 1076 2234 2336	Friday July 9 \$ per share 26 26 26 146 ½ 153 31 31 66 ¾ 7 76 9% 93 10% 10% 23 23%	Sales for the Week Shares 1,800 400 200 10 800 4,000 1,300
	22 May 90 Dec 35 May x93. Dec 49½ Nov 140½ Dec 14½ May 50¼ Sep 126 Dec 29½ Dec 118. Oct 20 Sep 	3034 Jan 10334 Apr 4294 Feb 108 July 68 Jan 165 Jan 2214 Feb 134 Mar 38 Sep 134 Sep 134 Sep 134 Jan 	21% Feb 14 78 Jan 27 35 1/4 Apr 13 95 1/2 Jan 23 51 1/4 Feb 9 140 Jan 7 14 1/4 Feb 10 46 Mar 9 121 Feb 21 27 1/4 Mar 22 11 Feb 4 18 1/4 Mar 22 21 Feb 4 18 1/4 Mar 22 21 Apr 19 28 Mar 12	153 Jun 1 22¼ May 21 57¼ Apr 6 128½ Feb 2 30¼ Apr 10 122¼ Jan 12 27¾ Jan 2 28¾ May 20 86½ Jun 25 14% Jan 2 37 Jun 1	Hecht Co common   15 3 \ 3 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		*61 62	*26 \( \frac{4}{2} \) 27 *90 91 39 \( \frac{4}{2} \) 39 \( \frac{1}{2} \) 100 \( \frac{1}{2} \) 101 \( \frac{1}{2} \) 101 \( \frac{1}{2} \) 103 \( \frac{1}{2} \) 105 \( \frac{1}{2} \) 28 \( \frac{1}{2} \) 28 \( \frac{1}{2} \) 26 \( \frac{1}{2} \) 36 \( \f	27 27 90 91 39½ 39½ 100½ 101 *61 62 *148¼ 158½ 53½ 53½ 53½ *125½ 126½ *28½ 29½ 121¾ 122¼ 26½ 26½ 26½ 26½ 33½ 83½ 11½ 11¾ 11¾ 11¾ 33¼ 33¼	*26% 27¼ *90 91 *39½ 40 100 100 61½ 61½ *148¼ 150 *19 19½ 523½ 53 125½ 125½ 29¼ *122 123½ 26 25 25½ *28½ 8½ *213¾ 11½ *33 34	200 40 200 30 100 20 100 3,600 110 400 70 300 1,600 1,100
	22½ Apr 21¾ May 14¼ May 17 May 35¼ Jan 30, Nov 13¼ May 44 Dec 28¼ Jan 85 May 16¾ Jan 20¼ Dec 37¼ May 20¼ Dec 31½ May	x29 % Nov 31 ¼ Jan 20 ¼ Oct 25 Jan 48 Jun 36 Dec 19 % Feb 56 Feb 36 Oct 105 ½ Sep 45 ½ Jun 28 % Dec 29 Feb 38 % Mar	20 Feb 24 21½ Feb 11 15¼ Feb 14 37 Jun 23 26½ Feb 11 14 Mar 9 36 Feb 27 29½ Feb 10 88 Mar 13 38 Mar 12 20¾ Feb 11 19 Feb 11 33 Jan 31	25 ¼ Jan 2 29 ¾ May 20 16 ½ May 17 30 ¾ Jun 28 42 % Feb 24 35 ¾ Jun 1 18 ¾ Jun 9 46 ½ Jan 14 34 ¾ Jan 2 94 ¾ Jun 7 46 ¼ Jun 2 38 ¾ Jun 7 47 Jun 9	Hires Co (C E) The   1	*	· · · · · ·	20½ 21  28% 28% 14 14 28½ 29 37½ 37½ 37½ 37½ 31½ 41½ 41¼ 41¼ 41¼ 45 35 35¼ 42½ 45 35 45½ 45% 45%	*20% 21¼ *2734 28½ *1335 14 *28 28½ 37¼ 37¼ 34% 37¼ 40½ 43 31½ 43 92¼ 92¼ 44 44½ 35 35½ *20% 21½ *40% 47	20½ 20½ 28½ 28½ 13¾ 14 28 28½ 37 37¼ 34½ 16% 16% 41 42 91½ 93½ 43% 435½ 36 20% 21½ 45 45%	*33 34 *20 1/4 21 29 29 1/4 *13 5/6 14 28 5/8 29 4/8 37 37 1/4 35 35 16 3/4 17 *41 42 *20 1/4 93 1/6 *44 44 3/4 35 3/4 36 *20 7/8 24 1/2 *44 4/2 *44 4/2 *45 4/2 *46 4/2 *47 4/2 *47 4/2 *47 4/2 *47 4/2 *47 4/2 *48 4/	100 1,100 1,000 1,900 2,000 200 200 200 800 50 400 5,700
	3 May 73% May 33. May 12½ May 15¼ May 3¾ May	7% Feb 13% Mar 43¼ Feb 21½ Oct 30 Jan 7½ Feb	4¼ Jan 2 9¼ Apr 5 34% Jan 20 14¼ Mar 17 15% Feb 13 3 Mar 16 13 Jun 11	7 Mar 6 14% May 3 45% Jun 25 22% Jun 10 19 Apr 8 5 May 17 14% Jun 16	Hudson & Manhattan common 100 5% non-cum preferred 100 Hudson Bay Min & Sm Ltd No par Hudson Motor Car No par Hunt Foods Inc 6.65% Hupp Corp 1 Hussman Refrigerator Co No par	e e	* X X X X	*4¾ 4½ 11¾ 11¾ 44½ 44¾ 20% 21 *16¼ 16½ 4¼ 4¼ 13% 13%	4% 4% *11% 12 44½ 44½ 20% 20% 16¼ 16¼ 4½ 4% *13% 15%	4% 4% 11 11% 44% 45 20% 20% 16% 46% 4% 4% *13% 13%	4% 5 11% 12 45 45 20% 21¼ 16¼ 16% 4½ 4% 13¾ 13¾	700 1,200 1,500 6,300 400 2,100 200
	30 May 18 % May 37 ½ May 93 Jan 15 Jan 73 May x21 Dec 12 % Jan x35 ½ May	39¼ Aug 32½ Dec 64½ Dec 97 Aug 26½ Dec 11¼ Dec 30½ Jan 17 July 50 Dec	30 ¼ Apr 27 27 ½ Mar 16 62 ½ Feb 11 95 ½ Mar 16 24 ¾ Jan 22 28 ¼ May 17 9 ¼ Feb 11 20 ½ Feb 17 13 May 27 39 Feb 10	153/4 Jan 28 56 Jun 3	Idaho Power Co		*	35% 35% 41% 41% 86 86 86 95 96½ 37 27% 27% 21% 21% 24% 41% 50 50½	35 35 40°4 41 ½ 86 86 96 96 96 935 ½ 37 27 ½ 27 % 11°8 11°8 24°8 24°4 *13 14 50 50 ¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 ½ 35 41 ½ 42 ½ *86 87 *95 97 ½ 37 37 *26 % 26 % 11 ½ 11 ¼ 24 ¼ 24 ½ 13 ½ 13 ½ 49 ¾ 50	1,600 10,000 600 20 140 11,500 1,600 1,000 100 1,300
	169 Dec 33 Apr 12% May 6½ Sep 100¼ Dec 3 May 9½ May 	180½ Feb 42 Oct 17% Nov 8½ Feb 108 Mar 7 Feb 15½ July 186¾ Jun 10% Feb	68% Jun 28. 150 Feb 10 34% Mar 10 15½ Feb 11 15½ Feb 11 21 May 5 95½ Apr 22 ½ Mar 10 11½ Feb 10 32½ Jun 28. 161½ Mar 31 5% Feb 11	160 Jun 25	Ingersoll-Rand new common_No par 6% preferred		•	75 ½ 75 ½ 155 160 144 ¼ 44 ¼ 44 ¼ 19 % 19 ¼ 19 ¼ 19 ¼ 101 ½ 22 ½ 21 ½ 101 ½ 15 ¼ 145 ¾ 15 ¼ 145 ¾ 133 ¼ 33 ¼ 33 ¼ 16 16 7 ½	75 75¼ 159½ 160 44½ 44% 19% 19¾ 8 8¼ 22½ 22½ *101½ 102 2½ 3 14¾ 15 *143 146 33⅓ 33⅓ 166 167¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73½ 74 *155 160 44% 44% 20 20¼ *8 8¼ *22 22¼ 100½ 102 278 3 15 15½ *143% 145 33¼ 33¾ 166% 166%	300 40 5,390 2,800 100 500 140 1,100 4,600 200 11,500 760
	22¼ May 76 Dec 3½ Dec 25% Dec 130¼ July 38¾ May 94¼ Dec 9 May 104 Dec 46¾ Apr 37½ Jan 40¼ May 32 Jun	34½ Oct 96 Jan 53¼ Feb 36% Feb 137 Dec 59% Oct 107½ Sep 16 Feb 58¾ Feb 45 Dec 63¾ Oct 40 Feb	23¾ Feb 11. 74 Feb 9 3½ Mar 16. 24½ Mar 16. 35 Jan 2. 42¾ Mar 17. 86 Feb 28. 9½ Mar 19. 89 Jun 28. 52½ Jan 24. 39⅙ Mar 16. 43 Mar 16. 43 Mar 12.	38½ Jun 9 93 Jun 3 5¼ May 20. 34½ July 9 139½ July 2 64% Jun 1 98½ Jun 1 14 May 20. 107½ Jan 29 45 July 9 55 July 9 35 Mar 31	Int'l Minerals & Chemical com . 5 4% preferred . 100   International Mining Corp . 1   Int'l Nickel of Canada com . No par   Preferred . 100   International Paper Co com . 13   \$4 preferred . No par   Int'l Rys of Cent Amer com . No par   5% preferred . 100   International Salt . No par   International Salt			814 85% 3312 34 867% 88 44% 43% 3212 *13814 13912 665% 6212 9812 9812 1004 11 90. 90 *5912 61 *4214 43 5812 5812	8 1/6 8 1/6 8 1/6 8 1/6 8 1/6 8 1/6 8 1/6 8 1/6 8 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	81% 81% 84% 334 86. 873 34 474 478 32% 32% 6174 6174 6175 91 91 6514 614 614 614 614 614 614 614 614 614 6	8 ¼ 8 3 ¼ 8 5 ¼ 8 6 7 ¼ 8 6 7 ¼ 8 6 7 ¼ 4 ¼ 4 ¼ 3 2 3 4 ½ 2 8 13 8 ¼ 6 13 4 ½ 9 8 ½ 9 8 ½ 10 ¼ 11 ¼ 9 1 ½ 9 2 3 ¼ 6 6 0 6 1 4 3 4 3 6 4 ½ 6 5	2,900 2,600 1f\(\sigma\) 1.661 13,100 50 7,200 300 2,700 380  600 4,200
	9½ May 9½ May 19 Apr 20 May 143¼ Jan Range for Year Lowest	1947	11½ Feb 11 11½ Feb 11 17½ Mar 9 22¾ Mar 1 29½ Feb 18 137½ Jan 16	16½ Jun 24 16½ Jun 24 26% May 27 35¼ Jun 14 39¾ May 20 145 May 25	International Telep & Teleg_No par Foreign share ctfs No par Interstate Dept Stores. No par Interstate Dept Stores. No par Intertype Corp. No par Island Creek Coal common. 50e \$6 preferred. 1  STOCKS  NEW YORK STOCK	Saturday	Monday	*33½, 35¾ 15¾ 157% 15% 15% 15% 24½ 25 34¼ 34½ *37 39 *140 141½  LOW AND HIGH Tuesday	*33 ½ 35¾ 16½ 16½ 16 ½ 16 ½ 24½ 24½ 33¾ 33¾ 33¾ 37 38 *140 141½  SALE PRICES Wednesday	*33 ½ 35% 15% 16 15% 1534 *24½ 25½ *33 34% 38 38 *140 141½	*33½ 35¾ 15% 16 16 16 16 *25 25½ *33 34 38½ *140 146½	32,100 900 600 400 2,000
	\$ per share	Highest & per share	Lowest	Highest 8 per share	EXCHANGE Per	July 3 8 per chare	July 5.	July 6 8 per share	July 7 8 per share	July 8  \$ per share	July 9 8 per chare	the Week Shares
	6 % Jun 19 % Dec 80 % Dec 39 % May 89 Dec 37 Jun 108 % Dec 24 % Sep 98 Dec 145 Dec 27 % May 86 % Dec 25 % Jan	13½ Feb 24½ July 104½ Feb 53 Jan 104½ Sep 45½ Oct 125½ Oct 125½ Oct 34½ July 112 Jan 151 Dec 39 Feb 101½ Feb 40% Oct	7 Mar 16 82 May 15 39½ Feb 18 92 Feb 13 34¼ Feb 10 100½ Feb 11 20¾ Feb 19 145 Jan 29 29¼ Mar 16 83¼ Feb 11	92 ½ Jan 30 48 May 28 99 May 11 42 ¼ Jun 11, 113 ½ Jun 9, 33 ½ Jun 10 106 May 21, 158 Jun 11, 37 % May 21, 93 ½ Apr 16	Jacobs (F. I) Co	STOCK INI EXCHANGE CLOSED	DEPENDENCE DAY	8% 8% 8% 23 23 ½ 25 25 25 25 25 25 25 25 25 25 25 25 25	*83% 85% *23 23% *883½ 83½ 45 45¼ 97¼ 97¼ 97¼ 37¼ 38% *108 111% 30 30 30 *1043¼ 105½ *156 170 88¼ 88½ 39 % 40	8 ½ 8 ½ 23 ½ 23 ½ 23 ½ 23 ½ 23 ½ 45 % 25 ½ 245 % 45 % 45 % 45 % 37 ¾ 38 % 37 ¾ 30 ¾ 30 ¾ 105 ¼ 156 170 36 36 ¼ 88 89 39 39 ¾	814 838 2314 2314 8334 84 *45 4512 98 9812 3174 3812 *108 11176 3034 3034 *10494 10512 *156 170 36 3634 88 88 3912 4014	1,900 500 140 900 60 6,000 800 40 9,900 1,000 3,300
	11% May 65% Jun 25 May 90 Dec 34 Jan 45 Jun	22% Feb  108% Mar 29½ Dec 58½ July 18 Nov 26½ Feb 21¾ Oct 52½ Jan 49¼ Feb 116¾ Feb 116¾ Feb 38% Oct 102½ Aug 40 Oct 59 Feb	14 Feb 11 90 Feb 17 2334 Feb 11 4854 Mar 12 1454 Mar 12 1454 Mar 17 2014 Feb 20 17 Feb 10 4244 Feb 13 18 Feb 11 92½ Feb 21 11½ Feb 19 63 Mar 8 2954 Feb 11 91½ Jan 5 32 Feb 13 55½ Feb 16	98 May 11 46 July 9 60½ Jun 22 18 May 22 25 July 9 60 Jun 18 51 Apr 20 43¾ July 9 10½ Jun 2 24 May 24 10½ Jun 2 36½ May 27 95 Jan 2 36½ May 27 95 Jan 2 39¾ Jun 3	Kalamaxoo Stove & Furniture			18% 18% 18% 18% 18% 18% 18% 18% 16% 16% 16% 24 24% 21% 58 58% 46% 43½ 21¼ 21¼ 103% 103% 114 15 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	18% 18%  *95 96 ½ 45 45%  *99 ¼ 60 16 16%  *24 24½  \$21½ 21%  \$89% 59%  46% 44 21 21¼ 104% 104½  *14 15  *67¼ 68½ 35⅓ 35½ 37⅓ 37¼ 57% 58½	18¼ 18½  *95 96¼ 45 45% *59½ 60% *16½ 16¾ 24 24¼ 22 22 59 59½ 47¼ 48 43½ 43½ 103% 104 *14 15 *67¼ 68½ 35½ 35½ 37¾ 37¼ 37¾ 37¼ 88½ *88½ *88½	*18 ¼ 18 %  *95 96 ½ 45 ¼ 46 60 60 16 ¼ 16 ¼ 24 ¼ 25 21 % 22 59 ½ 59 % 47 ½ 47 % 43 ¾ 43 ¾ 21 13 % 103 % 104 %  *14 15 *68 68 ½ 35 ½ 35 ½ 35 ½ 95 95 37 37 37 % 58 ¼ 58 3	500 8,500 900 1,600 2,900 3,100 16,800 400 3,400 3,400 3,400 1,300 100 2,600 1,000 1,
	90 Dec 34 Jan 45 Jun 4014 Apr	102 1/2 Aug 40 Oct	91½ Jan 5 32 Feb 13 45½ Feb 16 41 Feb 13	95 Jan 20 39% Jun 3	Cumulative preferred 4% ser_100	5 30.		94 941/2	*94 95	943/4 943/4	95 95	100

		NEW YORK	STOCK	RECO	RD				(103)
Range for Previous Year 1947 Lowest Highest *per share * per share	Range since Jan. 1 Lowest Highest sper share sper share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday July 8 8 per share	Monday July 5 \$ per share	LOW AND HIGH Tuesday July 6 \$ per share	#ALE PRICES Wednesday July 7 # per share	Thursday July 8 \$ per share	Friday July 9 \$ per share	Bales for the Week Shares
4% May 7 Feb 5 Dec 14 Jan 20% Dec 44 Jan 10 May 14% Feb 49½ Jun 56 Feb 38 May 55% Feb 21¼ May 30% Feb 95 Dec 101 Apr 9½ May 12% Feb 30½ Jun 44½ Feb 30½ Jun 44½ Jan 4½ May 3½ Feb 1% May 3¼ Feb 35½ Mar 35½ Mar 14½ May 25% Feb 38¼ May 50% Feb 10½ Dec 24 Jan 17 May 25 Feb 8 May 11 Apr 29¼ Mar 40% Oct	4% Feb 11 6% May 15 8% July 1 12 Apr 5 20% Mar 19 24 Mar 24 9% Mar 12 14% May 15 47% Jan 27 53% May 17 27% May 12 23% May 6 35 Mar 19 47 May 18 23 Feb 27 26% May 28 95% Jan 31 99 Jun 16 10 Feb 11 13% May 22 30% Mar 9 37% Jan 9 4½ Mar 16 8% Jun 24 1% Jan 2 4% Jun 24 1% Jan 19 10% May 12 1% Feb 25 56 May 15 9% Feb 24 12 May 20 16% Feb 24 12 May 20 16% Feb 20 28% Jun 14 46 Mar 18 56% Jun 1 8% Feb 13 10% Apr 12 31½ Mar 16 38% Jan 2	La Consolut 6% ptd75 Pesos Mex Lambert Co (The)	EXCHANGE	DEPENDENCE DAY	6 6 8 8 8 8 8 8 23 23 13 13 16 51 12 12 12 12 12 12 12 12 12 12 12 12 12	5% 6 8% 8% 22% 23 13% 13% 13% 51½ 28 28½ 24½ 45% 25% 25% 25% 25% 34½ 34½ 34½ 34½ 34½ 34½ 12% 34½ 12% 34½ 12% 34½ 12% 13% 23% 23% 23% 23% 23% 25% 55% 55% 10% 10% 26½ 26½	6 6 6 1/4 8 8/6 8/6	6½ 6¼ 9 9 9 9 22½ 2½ 12½ 13½ 13½ 29½ 29½ 29½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25	7,600 2,600 1,400 200 300 10 6,700 1,500 8 1,500 48,800 3,500 1,900 3,300 500
78 May 96% Jan 169 Dec 191% July 33¼ May x48 Aug 10 Dec 12% Oct 47 Apr 63 Dec 24¼ Aug 35½ Dec 19½ May 30½ Jan 78½ Dec 199¼ Feb 10¼ May 20 Feb 18¾ Dec 27 Feb 58½ May 79¾ Feb 12¼ May 28¼ Oct 17% Apr 21½ Jan 137½ Dec 172 Jan 21½ Dec 29¼ Jan 21½ Dec 29¼ Jan 21½ Dec 29¼ Jan 21½ Dec 353 Feb 17¼ May 29¾ Oct 93 Dec 101¼ Aug 119¾ May 26¼ Oct	82 Mar 12 91 Jan 8, 165 ½ Feb 26 174 ¾ Mar 30, 155 ¼ Feb 10 13 ½ Jun 10 55 ¼ Mar 16 70 ¼ May 24 28 ¼ Feb 11 55 ½ Jun 11 18 Mar 16 23 ¾ Jan 9 79 Feb 13 85 Jun 14 13 ¼ Jan 2 24 ¼ Jun 11 15 ¼ Feb 27 20 ¼ May 21 15 ¼ Feb 28 68 ¼ Jun 44 19 ¼ Feb 27 29 ¼ Jun 14 19 ¼ Feb 19 20 Apr 12 11 ¼ Feb 11 24 ½ May 19 38 ½ Mar 16 50 May 15 20 Feb 11 35 % May 15 20 Feb 11 35 % May 15 29 Mar 17 98 ½ My Jun 4	Link Belt Co. No par Lion Oil Co. No par Lion Oil Co. No par Liquid Carbonic Corp com. No par 3½% conv preferred. 100 Lockheed Aircraft Corp. 1 Loew's Inc. No par Long Bell Lumber A. No par Long Bell Lumber A. No par Lorillard (P) Co. common. 10 7% preferred. 100 Louisville Gas & Electric A. No par Louisville & Nashville. 50 Lowenstein (M) & Sons Inc com. 1 4½% cum pid series A. 100 Lukens Steel Co. 16			30° 8 36 169 ½ 170 ½ 43 43 129 468 144 50 14 51 ½ 191 ½ 20 81 83 23 17% 6334 6334 6334 291 429 156 156 156 156 156 156 156 156 156 156	36½ 36½ 36½ 36½ 170½ 43° 43° 43° 43° 43° 43° 43° 43° 43° 43°	36½ 36½ 36½ 36½ 41½ 43½ 120½ 120% 67 67 67 67 67 67 69 42 42 42 42 42 42 42 42 42 42 42 42 42	36¼ 37 85 86¼ 168 170 43½ 12½ 12¾ 68¼ 68¾ 50¾ 50¾ 50¾ 50¾ 19¼ 19¾ 17¾ 17¾ 17¾ 17¾ 17¾ 17¾ 17¾ 17	1,700 1,900 1,900 300 5,800 400 2,400 1,500 200 3,200 10,100 1,400 1,600 3,500 150 200 2,200 6,200 1,100
10% Dec 18% Aug 455 Jun 500 Dec 6 May 12½ Jan 9½ Dec 11½ Feb 22¾ Dec 32½ Feb 3½ Jan 7 Dec 19½ May 27% Feb 6% May 16½ Feb 9 May 16½ Dec 22½ May 34½ Feb 97½ Dec 111½ July 14 May 34 Jan	19¾ Mar 4 27¼ May 20 27¼ Feb 11 37½ July 9 170 May 4 176 Jan 26 35¾ Mar 16 47¾ Apr 20 84¼ Mar 27 9 Jun 3 84 Feb 6 93 Jun 18 77½ Apr 8 85 Jan 13 38 Mar 12 43½ May 15 38 Mar 12 43½ Jan 21 110 Apr 16 112 Jan 9	MacAndrews & Forbes com 18 6% preferred 100 Mack Trucks Inc new common 5 Macy (R H) Co Inc com No par 4 1/% prd series A 100 Madison Square Garden No par Magma Copper 1 Magma Copper 1 Mandoning Coal RR Co 50 Manati Sugar Co 1 Mandel Bros No par Manhatan Shirt 5 Maracaibo Oil Exploration 1 Marathon Corp 6.25 Marine Midland Corp 5 Marine Midland Corp 5 Market St Ry 6% prior pfd 100 Marshall Field & Ca com No par 41/4 preferred 100 Martin Gienn L) Co 1 Martin-Parry Corp No par Masonite Corp No par S3.75 preferred 100 May Dept Stores common 5 \$3.75 preferred No par \$3.40 cum pfd 1947 series No par \$3.40 cum pfd No par Maylag Co common No par \$3 preferred No par \$4 preferred No par \$4 preferred No par \$5 preferred No par \$6 1st cum preference No par \$6 1st cum preference No par		West of the second seco	*38½ 39 *132 138 25½ 25% 37½ 37½ *102 104 *103½ 13¾ 21½ 21½ 153¼ 16 *520 9½ 12¾ 12% 12½ 12½ 12¾ 12% 7½ 12¾ 12% 7½ 16% 24 12¾ 12% 7½ 16% 24 12¾ 12% 7½ 16% 68 68 25 25½ 16% 68 25 25½ 170¾ 170¾ 16¼ 16¼ 16¾ 16¾ 16% 46¼ 46¼ 46¼ 46¼ 46¼ 46¼ 46¼ 46¼	*38 39 *132 138 25½ 25¾ 37½ 38 *101 104 12½ 13½ *20½ 21 15¾ 16 *520 69 *12½ 12 *12½ 12 *22½ 24 12 13 22½ 24 *12½ 13 22½ 26¾ 101 *101 *101 *101 *101 *101 *101 *101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 39 132 138 25 ½ 25½ 37% 37% 101 104 13½ 13½ 22½ 16% 600 9% 12½ 16% 12½ 22¼ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 16% 16% 16% 16% 16% 16% 12% 12% 12% 12% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 17½ 17½ 17% 17% 17% 16% 16% 19% 19% 11%	400 4,300 1,800 1,800 300 7,000 1,900 400 1,000 8,000 1,100 8,000 2,200 2,200 2,200 2,100 1,300 6,900 40 1,300 1,000 30 1,100
Range for Frevious Year 1947 Lowest # per share # .per share 24 May 33½ Feb 82 Dec 107¾ Feb 35 Mar 45% Oct 24 May 32 Feb 46 Dec 56% Feb 30½ May 44 Jan 87 Dec 105½ Feb 17½ May 25½ Feb 17½ May 25½ Feb 17½ May 25½ Feb 21½ Dec 50 Feb 40% Dec 50 Feb 40% Dec 50 Feb 40% Dec 50 Feb 13½ May 19½ Jan 16 May 24½ Jan 16 May 24½ Jan 16 May 24½ Jan 16 May 19½ Jan 15½ May 65¼ Jan 15½ May 65¼ Jan 15½ May 65¼ Jan 15½ May 47½ Jan 15¼ May 47½ Jan 15¼ May 47½ Jan 11½ May	94 Feb 6 104% May 25	STOCKS NEW YORK STOCK EXCHANGE  McCrory Stores Copp com 1 31/2 conv preferred 100 McGraw Electric Co 1 McGraw-Hill Pub Co No par McIntyre Porcupine Mines 5 McKesson & Robbins Inc com 18 \$4 preferred No par McLellan Stores Co 1 Mc-Quay Norris Mfg Co 10 Mend Copp common No par 41/4 prid (1st series) 100 4/2 2nd pfd (2nd series) 50 Melville Shoe Corp 1 Mengel Co (The) common 1 5/2 conv 1st preferred 50 Mercantile Stores Co Inc 33/4 Merch & Min Transp Co No par Merck & Co Inc common 1 \$3.50 cum preferred No par Merrit-Chapman & Scott No par Mersta Machine Co 5 Metropolitan Edison 3.90% pfd.100		Monday July 5 \$ per share EPENDENCE DAY	Tuesday July 6  \$ per share 33 ½ 33 ½ 98 ½ 98 ½ 98 ½ 37 ½ 37 ¾ 29 ¼ 29 ¼ 44 ½ 48 ½ 23 ¼ 43 ¾ 455 ¼ 98 20 ½ 20 ½ 21 23 ¾ 23 ¾ 23 ¾ 24 ¼ 25 ½ 59 ½ 29 ½ 23 ¾ 23 ¾ 26 ¾ 26 ¾ 26 ¾ 26 ¾ 26 ¾ 44 44 ½ 99 % 100	Tedaceday July 7 8 per share 33 33½ 98 98½ 373¼ 377¾ 48 48 48 48 48 33¼ 33¼ 98 24 24 20½ 20½ 20½ 20¾ 94 95 42 42 21½ 23¾ 17¼ 17½ 17½ 17½ 18 18 18 36 95% 9¾ 63¾6 63¾6 94—95 43¾4 44 99¾ 100	Thursday July 8 6 per chare 33½ 33½ 33½ 98 98½ 98 98½ 38¼ 38¼ 38¼ 928¾ 30 48¼ 48¼ 33¾ 34 955¼ 20¾ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¾ 20¼ 20¾ 20¼ 17¼ 17¼ 58 59½ 18 18 18 95% 9¾ 63% 63% 93½ 95 926½ 26¾ 44 100½ 102	Friday July 9 8 per share 3234 3314 98, 9812 9752 3812 98 49 49 4814 50 3376 34 96 96 2376 24 21 2014 95 95 04014 42 2336 24 1776 1814 095 994 1776 6334 996 994 93 95 2614 27 44 444 100½ 100%	Sales for the Week Shares 1,200 70 400 800 1,400 2,200 100 1,000 100 2,800 1,400 2,700 4,000 1,200 1,0
12¾ May 18½ Mar 33 Apr 48½ Dec 29½ May 45½ Nov 136½ Jun 156 Mar 10½ May 15½ Nov 65% May 15½ Nov 65% May 16½ Feb 47½ May 66½ Jan 84½ Dec 114¼ Feb 51½ Apr 70¾ Dec 7 May 15 Dec 104 Jan 123 Oct 28¾ Mar 56% Oct	13 Feb 11 1936 May 27 384 Feb 11 6936 May 77 35 Mar 16 48 Jun 15 12936 Feb 27 16 May 10 9 6 Mar 17 1332 Jun 2 45 Feb 27 563 Apr 21 8812 Jun 5 98 May 3 545 Mar 11 78 May 17 99 Jun 2 10536 Jun 17 10% Mar 16 1834 Jun 17 1112 Mar 11 11934 May 15 4234 Feb 11 7332 Jun 14	Miami Copper			17½ 17% 60% 61 47 47¼ *138 139½ 14% 15% 12¾ 13¼ 46 46½ *88 90 *69 71 104¾ 104¾ 18 18½ 119½ 19½ 68½ 68¾	17% 17% 60% 61% 60% 61% 46% 46% 139% 139% 139% 139% 14% 13 13 45% 45% 45% 70% 104 104 104 104 18 120 68% 68% 68% 68%	17% 18 60½ 61½ 46½ 46½ 45½ 46½ 433½ 139½ 13% 43¼ 12% 13% 45¼ 45½ 89 91 68½ 68½ 104 104½ 17% 117% 117% 119 68 68½	17% 18% 18% 45% 45% 45% 138½ 14% 14% 14% 12% 13½ 289¼ 91 20104% 104½ 17% 18 119 119 68 69¾	3,200 5,300 400 60 2,600 3,200 3,300 
34k May 8 Feb 113k May 255k Feb 32% May 51½ Jan, 8 May 13% Feb 23½ Sep 32 Feb 49½ May 63¾ Feb 110½ May 128½ Feb 110½ May 128½ Feb 110½ Dec 17¼ Dec 24 May 27½ Dec 3½ May 14% Nov, 17 May 27¼ Oct 19¾ May 27½ Oct 19¾ May 27½ Oct 19¾ May 27½ Oct 19¼ May 27½ Ct 10½ Apr 107½ Mar 10 May 15¾ Noy For footnotes see page		Mo-Kan-Texas RR com No par 7% preferred series A 100 Mohawk Carpet Mills 20 Mojud Hosiery Co Inc 1.25 Monarch Machine Tool No par Monsanto Chemical Co com 5 \$3.25 preferred series A No par \$4 preferred series B No par Montgomery Ward & Co No par Montgomery Ward & Co No par Moore-McCormack Lines 5 Morrell (John) & Co No par Motorola Jug 3 Motor Products Corp No par Motor Wheel Corp 5 Mueller Brass Co 1 Mullins Mfg. Corp common 1 \$7 preferred No par Munsingwear Inc 5			7% 7% 25% 26½ 40 40 14½ 14% 29 29¾ 59 59½ 112 112 12 60 60½ 15¼ 15¼ 15% 25 25 18 18% 28¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21	71/4 71/2 251/2 261/6 41 41 1/2 141/2 141/2 141/2 141/2 285/6 285/6 885/6 285/6 1113/4 112 591/4 60 155/6 161/4 224/6 25 175/6 177/6 281/6 281/4 211/2 211/4 203/4 203/4 33 331/2 106 108 *131/2 133/4	7 734 2534 2714 *40 42 1434 1445 *2836 2934 5636 5914 *1117 120 *1117 120 *1118 112 5834 5914 116 164 *2246 25 175a 174 2836 2836 2136 2136 2014 2015 *325 334 *34 1334 1334	8 8¼ 27¼ 28 *40 42 14¼ 14¼ 285% 28% 59½ 59½ 119½ 120 112 112 58½ 59¼ 15¾ 16⅓ °24¾ 25 18 18% 28¼ 29½ 20¾ 20¾ 32¼ 33¼ 107 °13 13¾	38,500 34,200 300 1,000 400 4,900 200 300 10,700 16,200 3,400 800 400 1,800 5,800 200

#### NEW YORK STOCK RECORD NEW YORK STOCK EXCHANGE Tuesday Wednesday July 6 Wednesday July 7 \*\*sper share \*\*sper share\*\* Range for Previous Year 1947 Lowest Highest Thursday July 8 3 per share 4 44/4 44/2 \*109 110 15½ 15% \*42 45 54 54 Friday July 9 \$ per share 44½ 44¼ \*109 109½ 15¾ 16 \*41½ 45 \*53 55 Range since Jan. 1 Lowest Highest Sales for \$ per share & per share & per share Shares & per share 35 Apr 107<sup>3</sup>4 Dec 9<sup>7</sup>6 Dec 37<sup>1</sup>4 Jan 50<sup>1</sup>4 Jun 40% Feb 112 Jan 16% Dec 44% Feb 56 Jan 33¾ Feb 16 107¾ Jan 2 13 Feb 11 38 May 12 50½ Jan 23, 45 May 15 112 Jun 2 17 Jan 2 43 Jun 29 55 1/4 Jan 5 44 44 \*109 110 15<sup>3</sup>/<sub>4</sub> 16<sup>1</sup>/<sub>4</sub> \*42 45 \*52<sup>1</sup>/<sub>2</sub> 54<sup>1</sup>/<sub>2</sub> \*43½ 44% \*109 110 15¾ 16 \*42 45 \*53¼ 54 400 STOCK INDEPENDENCE EXCHANGE DAY CLOSED 7,600 100 N 19% Feb 29% Feb 30 Jan 16% Jan 14 Feb 16% Feb 34 Dec 34% Feb 187 Jun 26% Feb 13% Feb 13% Feb 13% Feb 13% Feb 14% Mar. 16 20 Feb 24 24 Feb 14 7½ Feb 27 83% Feb 11 11½ Feb 12 29 Mar 18 26½ Feb 20 164½ Feb 10 20 Mar 9 6% Feb 13 33% Feb 10 6 Feb 28 11½ Feb 13 21% Jun 25 27½ Jun 23 29 Jan 5 10¼ May 20 13% July 8 17½ Mar 22 45 July 8 30% Jan 5 175% Jun 23 25 May 17 9¼ May 21 48 Jun 17 9½ May 20 13½ Jan 2 14 May 19 May 8% Dec 9% May 10% May 24 Jan 27 Jan 165 Dec 21% Jun 8% May 7% Dec 13 Dec 201/8 \*261/2 \*261/8 81/2 13 133/4 45 293/8 \*167 \*231/2 77/8 46 7 111/8 17,100 150 200 1,500 13,100 200 1,800 3,400 100 3,000 1,700 2,000 6,900 20¼ \*26 \*26 8½ 12½ \*13½ 42¼ 42¼ 42¼ \*170 \*23½ 8½ 7½ 12 20 ½ 26 ¾ 26 ½ 8 ¼ 13 14 ¼ 42 ¾ 29 ¾ 173 24 ½ 8 ¼ 46 ¼ 7 % 12 ½ % 20 1/8 \*26 1/8 26 8 1/4 13 \*13 5/8 43 1/2 29 1/8 170 \*23 1/2 7 1/8 12 20% 27 26¼ 8¼ 13½ 45 29¼ 170 24½ 8½ 46 7¼ 12½ 20<sup>3</sup>/<sub>4</sub> 27 26<sup>3</sup>/<sub>4</sub> 8<sup>1</sup>/<sub>2</sub> 13<sup>3</sup>/<sub>8</sub> 13<sup>3</sup>/<sub>4</sub> 45 29<sup>1</sup>/<sub>2</sub> 24<sup>1</sup>/<sub>2</sub> 24<sup>1</sup>/<sub>2</sub> 8<sup>1</sup>/<sub>4</sub> 46<sup>1</sup>/<sub>4</sub> 7<sup>1</sup>/<sub>8</sub> 12<sup>1</sup>/<sub>8</sub> 11½ Feb 13 10½ Mar 15 24¾ Mar 17 14½ Mar 17 18 Feb 28 37½ Feb 11 15¾ Feb 11 15¾ Feb 13 16¾ Feb 11 13¼ Feb 19 6¼ Mar 13 15% Feb 11 13¼ Feb 10 22 Jan 22 18¾ Feb 10 22 Jan 22 18¾ Feb 10 85½ Feb 11 12 Mar 16 10 Jun 25 13½ Jan 2 13¾ Jan 2 23¼ May 21 22¼ May 21 24¼ May 19 34¾ Jan 10 177 Jun 7 147½ Apr 7 7¼ Feb 2 24½ Jun 10 1 Jan 2 100½ July 9 25¾ Jan 5 25¼ July 6 94 Jan 2 30¾ May 27 15½ May 26 12¼ Jan 26 11% 12% 12% 123% 31 31% 18% 18% 18% 40 41 18% 18% 94 94 35 35% 174 175 \*143% 144% 61% 61% 623% 23% 23% 23% 23% 23% 24% 89 89 89 89 \*27% 27% 14% 14% 11% 11% 12% 30 19 19% \*39 19 \*94 35% \*173 \*143 13¼ May 26% Dec 14% May 17% May 30½ May 16% Dec 25% May 168 Dec 6% Jan 18% Dec 6% Jan 18% Dec 74% May 12% May 12% May 12% May 12% Dec 11 Dec 17% Feb 38 Jan 20½ Jan 23½ Oct 48½ Dec 107 Feb 36% Dec 190½ Sep 167 Jan 8½ Apr 28 Jan 1% Jan 95 Nov 28½ Jan 23% Dec 29½ Jan 17% Feb 1,900 4,700 2,900 18,000 2,000 320 2,400 180 2,800 800 7,400 3,200 400 7,800 3,200 100 5,000 1,200 12% 31% 19 20% 40 1914 94% 36 176½ 145 65% 23 125% 311% 19 197% 40 187% 947% 351/2 1763/4 145 65% 231/2 76 143 65% 23 99¼ \*23¼ 24¾ 90 \*27½ \*14½ 11⅓ 23 7/8 995/8 235/8 251/4 90 28 145/8 111/8 78 99 235% 2434 90½ 28 14½ 11 National Corp. | Ne par Neiner Bros Inc common | 1 44% conv serial preferred | 100 Newberry Co (J J) common | Ne par 34% preferred | 100 Newberry Co (J J) common | Ne par 34% preferred | 100 New England Elec System | 200 New Market | 100 New Horsey Pr & Li Co 4% pfd | 100 Newport Industries common | 1 44% preferred | 100 Newport Industries common | 1 44% preferred | 100 Newport News Ship & Dry Dock | 1 New York Air Brake | Ne par New York Central | Ne par New York Cok common | Ne par New York Cok common | Ne par New York Dock common | Ne par New Yerk Dock | New Yerk 15 July 6 13¼ Feb 16 100 Feb 26 x27½ Mar 12 87 Feb 10 11 Mar 25 90½ Mar 3 88 Feb 13 20½ Mar 12 20½ Feb 11 36 Meb 5 12½ Feb 11 39 Feb 10 121 Feb 11 11¾ Mar 9 20 Mar 3 49¾ Jan 19 200 Jan 19 200 Jan 19 200 Feb 10 20% Feb 10 20% Feb 10 20% Feb 20 18 ½ May 13 ½ May 108 Feb 28 ½ Nov 88 Dec 11 ½ Dec 25 ½ Dec 25 ½ May 22 ½ Dec 17 ¾ Jun 32 ½ May 12 May 12 May 13 ¼ May 14 May 15 ¼ May 16 ¼ May 17 ¾ May 18 ¼ May 19 Åpr 52 Dec 230 Nov 24½ Feb 18½ Feb 107 July 38 Feb 106 Mar 13 Nov 108½ Jan 44¾ Dec 32¼ Feb 26 Oct 46½ Feb 50 Dec 137 Dec 137 Dec 26 Aug 62½ Feb 26 Aug 62% Jan 290 Feb 19¼ Jan 6 19 May 17 104 Jan 24 35 May 15 98½ Jan 12 212% Jan 8 97½ July 9 63 July 9 26% May 21 90½ Jun 18 31½ May 19 43% July 9 18¼ July 9 18¼ July 9 14¼ July 6 23% Apr 19 27 Jun 2 61 Jun 25 255 Mar 18 39% July 9 39% July 9 96 Jun 17 19% Apr 10 700 400 --30 80 4,900 30 1,600 1,900 1,300 1,500 77,200 3,800 1,300 800 acries A. 100 acries 100 10 10,709 4,200 320 500 15% Nov 84% Dec 10% May 25½ Sep 107 Mar 16 Sep 20% Dec 1001/2 Aug 81 Jan 2 88 Jun 21 87 30 \*871/8 877/8 \*871/8 871/4 873/8 \*24 17½ 33¼ 60¾ \*28 16¾ 11½ 88½ 26% 20 1/4 Mar 4 16 1/4 July 9 30 Mar 8 55 Feb 18 25 1/2 Mar 18 14 5/4 Mar 3 8 Jan 2 82 1/2 Mar 10 25 3/4 Feb 11 16 3/4 Feb 11 25¾ Jun 21 17½ July 3 36½ Jan 5 62 Jun 11 28¼ Jan 13 17½ Jun 17 13½ May 10 93 Jun 11 36¼ Jun 14 27¾ Jun 14 25 16<sup>3</sup>/<sub>4</sub> 33<sup>1</sup>/<sub>2</sub> 60<sup>1</sup>/<sub>8</sub> 16<sup>1</sup>/<sub>2</sub> 11<sup>5</sup>/<sub>8</sub> 88<sup>1</sup>/<sub>4</sub> 33<sup>7</sup>/<sub>8</sub> 26<sup>1</sup>/<sub>8</sub> 25 1/4 17 1/8 33 1/4 61 1/2 28 1/2 17 1/8 11 1/8 88 1/2 34 1/4 27 1/8 23% Nov 251/2 Oct 25 17 1/8 33 1/2 61 28 17 11 1/8 88 1/4 34 1/4 26 5/8 \*24 1634 33 60½ \*27½ 1658 1158 \*88 33¼ 26⅓ 25 16½ 33 61½ 28 17⅓ 11⅙ 90 33¾ 27⅙ 100 1,800 400 3,300 200 12,700 8,700 60 3,800 15,000 \*24½ 16¼ 33 61 \*27½ 16¾ 115% \*88 33¼ 26¼ 25 16<sup>3</sup>/<sub>4</sub> 33 60<sup>1</sup>/<sub>2</sub> 28 16<sup>7</sup>/<sub>8</sub> 11<sup>3</sup>/<sub>4</sub> 90 33<sup>7</sup>/<sub>8</sub> 26<sup>3</sup>/<sub>4</sub> 33½ Dec 56¼ Dec 26 Dec 16% Dec 6% May 83½ Dec 25 Dec 13½ May 55 % Jan 64% Nov 30% Sep 33% Jan 10% Feb 115% Jan 30% Nov 22% Feb 79½ Dec 11 Aug 19½ Aug 33 Jun 6% Dec 12 Dec 102½ Feb 22¼ Apr 25¾ Oct 45½ Jan 13¾ Feb 18½ Feb 90 Mar 19 17 Mar 20 27 May 17 40 May 17 40 May 21 7 May 21 14 Jun 9 81½ Jan 2 11% Jan 13 x21¼ Jan 14 33% Jan 2 5 Mar 8 10% Mar 18 83½ 14⅓ 24 38 6 13 84½ 85 13½ 13% 23¼ 23½ \*37½ 38 6 6 \*12¼ 13 84 1/4 13 3/4 23 3/8 38 6 13 85 85½ 14 14¼ 23½ 23½ \*37¾ 38½ \*6 6¼ 12¾ 12¾ 84 \(^4\) 13 \(^3\)8 23 \(^1\)4 \*37 \(^1\)2 \*5 \(^1\)2 \*12 \(^3\)8 83 13<sup>3</sup>/<sub>8</sub> 23<sup>1</sup>/<sub>4</sub> \*37<sup>1</sup>/<sub>2</sub> \*5<sup>3</sup>/<sub>4</sub> \*12<sup>1</sup>/<sub>2</sub> 520 -6,700 3,600 300 100 Range for Previous Year 1947 LOW AND HIGH Twesday July 6 SALE PRICES Wednesday July 7 Monday July 5 Thursday July 8 Friday July 9 Balos for the Week Lowest Highest 8 per share Shares 0 34½ Jun 16 103 Jun 18 43 Jun 15 18% Jan 17 36 July 7 109% July 9 12¼ Apr 20 100 Jan 5 23 Jun 17 37½ Jun 23 154 Jan 29 23 Jan 29 23 Jan 27 73¼ Jan 29 27 Dec 91% Dec 21 Apr 18 Dec 17% May 93 Dec 7% May 86 May 15% Sep 24 May 149% Oct 19% May 48 Nov 27½ Feb 10 92½ Jan 2 26% Feb 11 16½ Apr 14 22% Feb 11 92 Mar 9 8 Feb 25 89 Mar 16 20 Jan 2 27 Jan 26 147 Mar 17 17½ July 8 83 Jan 17 52 Jun 28 34½ 34½ 34½ 4013% 40% 40% 40% 177½ 108½ 910 101% 922¾ 93 \*223¼ 233% 36½ 18½ 18½ 18½ 18% 60% 55 56¼ 38 111¾ 35¼ 22 27½ 107 13% 118 28½ 33% 163½ 28¼ 93 80 Jan Feb Dec July Dec Feb Feb Feb Feb Jan Feb Jan July STOCK INDEPENDENCE EXCHANGE DAY CLOSED \*34½ \*100¼ 40¾ 35¾ 108¾ 10½ 93½ 22¾ 36⅓ \*151¼ 17½ \*86 54⅓ 34½ 100¼ 40% \*17 35% 109 10 93 22¾ 36¼ 15½ 18¼ \*86 55 34½ 99½ 4058 \*17 3558 109 1078 94 \*2234 36⅓ 152 \*17½ \*86 54 34 ½ 100 ¼ 41 ½ 17 ½ 36 109 ¼ 10 ½ 94 22 ¾ 36 % 152 ½ 18 ¼ 90 55 % 300 700 6,700 200 9,700 2,020 8,100 450 4,700 20 700 35 100<sup>3</sup>/<sub>4</sub> 40<sup>3</sup>/<sub>4</sub> 17<sup>3</sup>/<sub>2</sub> 35<sup>3</sup>/<sub>6</sub> 109<sup>3</sup>/<sub>4</sub> 11 93<sup>3</sup>/<sub>2</sub> 22<sup>3</sup>/<sub>4</sub> 36<sup>3</sup>/<sub>6</sub> 152<sup>3</sup>/<sub>2</sub> 18<sup>3</sup>/<sub>6</sub> 88 55 34 ½ 100 ¾ 40 % 18 36 109 ¾ 11 5% 94 ½ 24 36 ½ 152 18 ¼ 88 55 5,500 Pacific Amer Fisheries Inc. Pacific Coast Co common 10 1st preferred non-cum No par 2nd preferred non-cum No par Pacific Finance Corp of Calif 10 Pacific Gas & Electric 28 Pacific Lighting Corp No par Pacific Lighting Corp No par Pacific Lighting Corp No par Pacific Telep & Teleg common 100 Rights 6% preferred 100 Pacific Tin Consolidated Corp 1 Pacific Tin Consolidated Corp 10 Pacific Mestern Oil Corp 10 Pana-American Petrol & Transp 10 Panhandle East Pipe L com No par Panhandle Prod & Refining 1 Parafine Cos Inc com No par 4% convertible preferred 100 Paramount Pictures Inc 1 Park & Tilford Inc 1 Park & Tilford Inc 1 Park Ush Consolidated Mines 1 Park Ush Consolidated Mines 1 Parker Rust Proof Co 2.56 Parmelee Transportation No par Patino Mines & Enterprises Penick & Ford No par Penney (J C) Co No par P 10 May 9% May 50 Jan 24 Jan 16 19 80 46% 11½ Feb 27 11 Feb 11 34¼ Feb 13 15½ Mar 20 30½ Mar 17 47¼ Mar 17 47¼ Mar 10 89½ Feb 27 164 July 2 134 Jan 2 4% Feb 10 4½ Feb 11 13½ Mar 16 46 Feb 5 92½ Jan 12 18¼ Feb 11 22 Feb 21 18¼ Feb 11 22 Feb 21 18¼ Feb 10 2 Mar 16 24¼ Feb 10 2 Mar 16 29 ½ Jan 28 38¼ Feb 24 15% 1234 \*68 39 20% 34% 55 371/4 15% May 17 15 May 27 73 Apr 13 43½ May 28 21% Jun 15 36% Jan 8 55 July 7 40 May 17 104½ Jun 7 16 Jun 18 147 Mar 18 6½ Apr 6 62% May 21 11½ May 21 21½ Jun 21 65½ Jun 15 100 May 17 11¼ May 21 128 May 27 11 134 Jun 21 28 May 27 51 May 21 31¼ May 17 31 May 17 31 May 17 31 May 17 31 May 17 34 Jun 18 37 Jun 18 37 Jun 18 14% 15 12½ 12½ \*66½ 70 37½ 38 20¾ 20¾ 34½ 34½ 55 55 36¾ 37 99½ 100⅓ 15 15 1/4 12 1/2 12 1/2 \*66 1/2 70 \*38 39 21 21 34 1/6 34 3/6 54 3/4 55 \*36 7/6 37 1/2 \*99 3/4 100 3/6 15 % 13 % 71 40 20 % 34 ½ 55 37 % 100 ¼ 143/4 121/2 1,300 470 60 150 5,700 900 1,400 630 2,100 170 2,800 1,100 48,900 8,900 \*\*17. 35 1/2 35 1/2 36 3/4 36 3/4 1 1/64 \*\*141 4 1/6 10 1/6 1 23% Dec 50% Nov 25% May 289% Dec 43¼ Jan 62½ Jan 39½ Feb 129½ Jan 131 Dec 3½ May 21½ Jan 4½ Dec 8½ Dec 13 May 40½ Jan 90 Dec 5½ Jan \*100 100 ¼ 141 141 5½ 5½ 55½ 55½ 56% 5¼ 5¼ 5¼ 10¼ 103% \*193% 20 10% 103% \*2634 27 \*104 106 23¼ 23½ 46 24½ 29 9 29½ 24⅓ 30 9 14¼ 9½ 29¼ 91¼ 31¼ 9½ 29¼ 92 32¼ 23¼ 44¼ 47¼ 47¾ \*99% 100% 142 142 5½ 55½ 55½ 5 ½ 55½ 6 10½ 10% \*19% 20 61% 61% \*88 99 10½ 103% 104 103% 26½ 26½ \*104 103% 26½ 26½ \*20½ 23½ 23½ 23½ 24% 9½ 32½ 32½ 43% 9½ 43% 9½ 43% 9½ 43% 9½ 44% 14% 32½ 32½ 44% 48 168 Feb Feb Oct Feb Feb July Nov Mar Feb 141 5% 55% 4% 10% \*19% \*98 10% \*98 10% 26% \*104 23% \*43 28% 28% 28% 14% 324% 47% 141 534 56 51/8 105/8 201/2 615/8 99 105/8 261/2 106 235/8 46 25/8 29 91/2 15 321/4 7 59% 7% 14% 18 55 109 9% 2,000 70 5,700 600 96¼ Dec 19¾ Dec 3½ Sep 2 Dec 33¼ Dec 28¼ May 7 Dec 8% May 32¼ Sep 109 July 32% Jan 53½ Jan 4¼ Jan 43 Jan 43 Jan 44 Feb 14½ Feb 15% May 38¼ Nov 48% Feb 109 18,300 100 1,500 4,800 500 700 1,800 900 3,400

A description				NEW YORK	STOCK	RECO	RD		The state of the s	The service of the se	
Range fo Year Lowest	r Previous r 1947 Highest	Range : Lowest	ince Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday July 3	Monday July 5	LOW AND HIGH Tuesday July 6	SALE PRICES Wednesday July 7	Thursday July 8	Friday July 9	Sales for the Week
7 Apr 7 Apr 13 ½ May 29 Sep x107 Dec 18 Dec 15 ½ Dec 38 May 111 Dec 45 ½ Jun 6 May 22 ½ Dec 23 May	## per share  16 % Oct  24% Feb  36 Apr  117 Jan  22 Jan  26% Feb  513% Jan  11834 Sep  555% Nov  101% Feb  22 Feb  34% July  34 Jan	8 per share 11% Feb 13 15% Feb 11 28 ½ July 9 110 Apr 8 18% Feb 11 16½ Feb 20 103 Feb 19 34 May 20 86% Feb 17 10% Feb 4 13% Jun 22 27 May 12	## per share 15% Jan 2 19% May 25 34% May 7 112 Jan 14 20% July 6 22% May 24 48 Apr 22 120 Apr 22 45% Jan 6 98 May 15 20% May 7 24% Jan 5 30% Jan 5	Pen   Coal & Coke Corp	8 per share	8 per share  NDEPENDENCE  DAY	* per share  *12% 13¼ 17½ 17% *29½ 32 *111½ 113 *19% 20¼ *44% 45 *112 113 *34¼ 36 *92% 94 *15½ 16¼ *14½ 14% *27¾ 28½	# per shere 12% 12% *171% 17% *291% 30 *1111% 2113 193% 20 203% 21 *44 45 113 113 *34 1/6 36 92% 93 *114/6 141/6 *273% 281/6	\$ per share 1234 1254 1734 1274 1734 2914 2914 2914 111956 1976 2036 2076 44 44 1/2 113 113 34 1/3 93 95 1574 161/2 141/2 141/2 1734 2734 2734	* per share *12% 13% 18 1856 281½ 281½ 1111½ 113 1994 20 21 21½ 441½ 443 *12 13 *133% 3594 *931½ 95 16½ 16½ 14¼ 14½ 28 28	400 2,500 200 200 29,500 300 29,500 300 20,300 20,300 22,800 400
8% May  13½ Jun 37 May 36¼ Apr 49½ Dec 97½ Dec 23½ Dec 111½ Dec 111% May 20 Jan 85 Dec 88 Dec	12 Dec 18 Oct 62½ Jan 48% Dec 59 Mar 109% Aug 27½ Jan 29½ Jan 29½ Jan 29½ Aug 16% Oct 35% Nov 35% Nov 35% Nov 35% Nov 35% Nov 35% Dec 101 Mar 43% Dec	100 Apr 26 9½ Feb 11 14% Feb 2 47 Feb 13 50 Feb 5 95¾ Mar 5 21% Feb 26 22½ Jan 26 104 Jan 21 91 Jan 28 105 Apr 14 14 Jan 19 28 Jan 22 83½ Apr 8 25½ Mar 16 83½ Mar 17 36 Jan 28	104 May 19 17% Jun 21 20¼ May 15 64¼ July 9 58% July 9 55 May 19 104% May 15 24% Jun 14 25¼ Jan 2 115½ Jun 9 103% Jun 10 111 Jun 8 20% May 22 45½ July 9 31, July 9 31, July 9 31, July 8 31% July 9 37¼ Jun 3 87¾ Jan 2 46% Apr 23	Pétroleum Corp of America 5  Pfeiffer Brewing Co Ne par Ffizer (Chas) & Co Inc. 1  Phelps-Dodge Corp. 25  Philadelphia Co 6% preferred. 50  \$6 preferred No par Phils Electric Ce common No par \$1 preferrence common No par 4.4% preferred 100  3.8% preferred 100  Hills & Reading Coal & Iron 1  Philoc Corp common 3  34% preferred series A 100  Phills Morris & Co Ltd common 5  4% preferred 100  Series preferred 100  Phillips Jones Corp com No par 5% cumulative preferred 100  Phillips Petroleum No par Phoenix Hoslery 5			*102¾ 103½ 15% 15% 15% 15% 15% 18 82% 63 57½ 58 52½ 52¾ 99% 100 24 24¼ 112 112 112 99 12 100 108 108 108 108 108 109¼ 19½ 40¼ 40¼ 40¼ 40½ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 45% 85¾ 85¾ 85¾ 85¾ 42 43	*102% 103½ 153% 16 173% 1734 623% 63½ 57% 58½ 52% 53 *99% 100 23% 24½ **23% 24½ **112 112 **x100 100 **x108 108 19 19½ 40¾ 41% 90¼ 90¼ 29½ 93% 95% **85% 87 **42 43	*102% 103% 155% 155% 155% 155% 155% 155% 153% 53 53 53 53 53 53 53 53 53 53 53 53 53	103½ 103½ 1534 1734 18 63 64¼ 58 559% 597% 997% 997% 2314 2314 2314 2314 111½ 299½ 100½ 107 108 19% 19% 19% 19% 19% 19% 19% 19% 19% 19%	2,400 1,100 4,000 12,600 310 130 3,600 800 160 200 60 7,600 11,200 17,900 ———————————————————————————————————
81 Jan 50½ Mar 12 Jun 30½ Apr 99½ Dec 10 May 88 Dec 18½ Jan 16 Dec 163½ Nov 32¼ Apr 7 May 8½ May 114 Apr 59¼ May 114 May 171 May	93 July 634 July 18 Feb 384 July 108 Feb 964 Dec 164 Oct 102 Mar 32% Dec 16 Dec 169 Aug 203 Jan 42% Feb 104 Nov 15 Dec 140 Oct 9314 Oct 9314 Oct 200 Jan 38% Oct	87% Jan 22 54% Jan 22 12 Feb 10 30% Feb 25 98% Apr 1 110 Jun 14 11% Feb 11 84% May 12 28 Mar 16 12% Feb 16 157 Feb 16 34 Feb 20 8 Feb 10 34 Feb 20 8 Feb 10 10% Feb 11 140 Jan 27 73% Feb 27 73% Feb 27 73% Feb 28 157 Feb 13 158 Feb 13 159 Feb 13 159 Feb 13 159 Feb 13	34% 84n 8 103½ Jan 8 110 Jun 14 15¼ Jun 10 92½ May 26 35% July 8 23½ Jun 15 155 Apr 14 167 May 19 39½ Jun 1 10 Jan 2 20 Jun 9 157 May 18 84½ May 14 82½ May 10 26¼ Jun 24 161 July 7	5% cumulative preferred		8	*42 43 43 *89½ 91½ 72 ½ 73 *12 13 % 34 101 % 101 % 101 % 108 % 115 13 % 34 % 32 22 2½ 2½ 150 160 90 % 91½ 155 156 150 90 % 91½ 25 ½ 25½ 25½ 25½ 25½ 160 163	*89 ½ 91 ½ 73 74 ¼ *12 133¼  34 34 102 102½ *106½ 115 14 14 *90 92 34¼ 34½ 22 22 *152 160 *167 169 37¼ 37% 83¼ 8¾ 83¼ 8¾ *156 160 90 90¼ *78 ½ 79½ *25 26 161 161	*41 43 *90 91 ½ 7334 74 % *12 1334 *102½ 103 *106½ 115 14 14¼ *90 92 22 22½ *152 160 *167 170 37 37 37 14 *158 160 *90 % 91 78½ 160 *167 177 178 *156 160 *167 178 160 *167 178 160 *167 178 160 *168 160 *16	*41 43 *90 91½ 74 76% *12½ 133 *102½ 133 *107½ 115 *14¾ 14¼ *90 92 35¼ 35½ 21% 22% *162 160 *167 170 35% 36½ 834 9 18 18% *36 160 *36 160 *	6,500 1,100 60 700 5,900 2,200 4,800 1,900 3,700 20 1,000
17½ May  10 Sep 21 Apr 19% May 113% May 1113% May 12½ Dec 9 May 15% Dec 30½ May 15% Dec 30½ May 15% Dec 102½ Dec 102½ Dec 111 Dec 127 Jan 251¼ May	14¼ Jan 38 Dec 35½ Oct 19½ Oct 15½ Nov 15 Feb 43 Feb 43 Feb 102½ Feb 38½ Jan 25¼ Feb 111 Aug 120¼ July 130 Aug 146¼ July	28 ½ Jan 22  9 % May 10  33 Jan 6  29 ½ Feb 14  12 ½ Feb 13  12 ½ Jan 28  8 ½ Feb 27  30 ¼ Apr 8  62 ¼ Feb 6  18 Feb 27  81 Mar 11  32 ½ Jan 15  20 Feb 6  111 ½ Feb 16  111 ½ Feb 11  22 ¾ Apr 2  28 Apr 1  40 ½ Mar 17	11¼ July 2 70¾ May 4 46 Jul 24 16¾ May 24 16¾ May 20 13⅙ May 20 13⅙ May 21 71⅙ May 21 71⅙ May 21 25¼ May 24 26 30¾ July 6 24⅙ July 64 98 Apr 26 30¾ July 64 98 Apr 20 111 Apr 21 124¾ Apr 20 141¼ Apr 20 24¾ July 25 30⅙ May 15 53 Jan 5	Plough Inc		New York	**11¼ 12 62% 63¼ 46 46 **14¾ 15¼ 13% 9% 9¾ **30¾ 23% 23% 23% 23% 39% 63% 93% 93% 93% 93% 93% 93% 93% 93% 93% 9	42 43 ½  11 11¼ 62½ 63 45¾ 45¾ 41¼% 15½ 13½ 13¾ 9% 9½ 30¾ 32 67% 68¾ 233 23¼ 39¼ 39½ 23¼ 23¾ 28¾ 28¾ 28¾ 44½ 44¾	11 11 1/6 61 62 45 45 14 14 14 14 14 14 13 14 13 13 13 16 167 14 68 23 23 14 29 24 29 34 39 14 39 36 23 12 23 14 28 16 28 14 48 16 16 16 16 16 16 16 16 16 16 16 16 16	43½ 44%  11¼ 11¼ 62 45 45 15 15 13% 13½ 9½ 10% 31½ 31½ 22½ 22% 92¾ 93½	5,300 1,400
214 May 1064 Oct 244 Dec	61½ Feb 29½ Dec 109¼ Jan 36½ Feb	x25 % Feb 5 101% Feb 13 x25 Feb 11	42 May 18 108 July 9 31 Jan 5	\$1.40 dividend pfd			38% 39 107½ 107½ 30½ 31	38½ 39 *107 108 .30¼ 30¼ *23¼ 24	38¼ 33¾ *107½ 108 30% 30% *23¼ 23½	38¼ 38% 108 108 30½ 30¾ *23½ 24	10,300 200 1,600
Range for Year Lowest 8 per share	r Previous 1947 Highest 8 per share	Range s Lowest \$ per share	since Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE Per	Samiday July 3 8 per chara	Monday July 5 8 per chare	Tuesday July 6 8 per share	SALE PRICES Wodneday July 7 8 per chare	Thursday July 8 8 per share	Friday July 9 8 per share	Sales for the Week Shares
7½ May 88% Dec 8½ Dec 94½ Dec 28% May 17% May 33% Dec	10% Feb 80% Feb 15% Jan 105% Mar 41 Feb 32 Dec 38% Feb	7% Feb 20 63% Feb 11- 7% Feb 27 91 Mar 31 28% Mar 11 22% Feb 20 31 Jan 28	15 Jun 17 75% May 27 11% May 19 98% Jun 4 34% Jun 18 35% Jun 14 35 May 17	Radio Corp of America com_Ne page \$3.50 conv 1st preferred_No page Radio-Keith-Orpheum 12 Ralston Purha Co 3%% pfd 106 Raybestos Manhattan No page Rayonier Inc common 152 preferred 25	STOCK I EXCHANGE CLOSED	NDEPENDENCE DAY	14 14¼ 72¾ 72¾ 8¾ 9 97 33¼ 33¾ 33¾ 33¾ 33¾ 33¾	13 % 14 72 % 73 8 % 8 % 97 97 93 34 32 % 33 % 33 % 33 %	13% 14 73 73 8% 8% *95½ 97 33 33 32 32% *33½ 35	14 14% 73 73¼ 8% 8% *95½ 93¼ 32½ 33 33% 33%	37,100 700 7,200 60 200 2,900
1614 May 37 Dec 33 Nov 916 May 96 Oct 11 May	22½ July 48½ July 39 July 18% Feb 108½ Mar 16¼ Feb	16% Feb 20 36% Feb 24 31 Feb 16 10% Feb 24 101 Jan 21 11% Feb 11	27¼ July 6 45 Apr 27 39 Jun 2 15% May 27 105 Feb 25 18 May 21	Reading Co common	* *		27 27 ¼  *42 44  *35 ½ 37 ½  *13 ¼ 13 ¾  *103 109  14 % 14 %	26¾ 27 *42 44 *36 37½ *13⅓ 13¾ *105 110 14¾ 15	26½ 26% *42 43 37¼ 37¼ 13¼ 13¼ *105 110 14% 14%	26% 27% 41 43 436 237½ 13% 13% 13% 105 110 114½ 14%	3,400 100 1,300
12½ Dec 30½ May 10½ Dec 62 Dec 12½ Dec 96 Nov 24½ Jan	14½ Nov 29½ Feb 17% Feb 84¼ Feb 17 Aug 102 Jan 33½ Oct	10¼ Apr 23 22¼ Mar 31 10¼ Feb 27 61½ Jun 10 11 Mar 17 95½ Jun 17 **22¾ Mar 10	14½ Jan 7 25¼ May 21 13% May 24 64½ May 4 15¼ May 21 98 Apr 8 29% Jan 7	\$1.25 div prior preference 10  Reliable Stores Corp No par  Reliance Mfg Co common 5  Conv pfd 3½% series 100  Remington-Rand common 500  \$4.50 preferred 25  Reo Motors Inc. 1			*11 11½ *23 24 *11¼ 11¾ *62 63 13½ 13% *95½ 98 24¼ 24¼	*11 11½ *23 23½ *11¼ 11½ *62 62 *13% 13% *95½ 97 24 24½	11 11 23½ 23½ *11¾ 11½ *62 62 135% 13¾ 97 97 23¾ 24	*10¾ 11 *23 24 *11½ 12 *62½ 63 13½ 13¾ *95½ 98 23¾ 24	100 100  4,600 600 2,100
4% May 3½ Dec 9% Dec 22½ May 101% Dec 6½ Dec 19¼ Jun 90 May 36% May 45 May 85 Dec	9% Jan 8% Feb 15% Feb 30% Feb 113% May 24% Feb 110 Apr 111% Feb 39 Jan 124 Jan 16% Feb 44% Feb 50% Dec 104 Feb	6% Feb 10 8½ Mar 4 8% Feb 11 22% Feb 11 103 Jan 5 15½ Feb 10 82½ Feb 10 82½ Feb 20 19% Feb 27 92 Mar 19 7% Feb 11 35% Apr 23 46 May 6 87½ Feb 18	13% May 8 5¼ May 20 11% May 21 31% July 8 21¼ May 15 96 Apr 19 8 May 15 29½ Apr 22 104% Jan 5 11% May 26 41¼ Jan 2 50 Jan 8 94 Jun 1	Republic Aviation Corp		,	11 11½ 3% 4 9% 9% 30¼ 31 *109% 110 18¼ 18% *95 96 7½ 7% 25% 25% 101 101½ 35% 36½ *45 47 92 92	10% 11 3% 3% 3% 9% 9% 30% 30% *108% 108% 18% 18 18 2 *95 96 7% 7% 25% 25% 101 101% 10% 10% 35% 36% *45 47 *92 93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 11¼ 334 3% 9½ 9½ 30% 30% *109% 111¾ 18% 18% 95 95 7% 7¼ 25% 25¼ *101 102 10¼ 10¼ 36¼ 36% 47 47 *91¼ 92½	8,200 3,500 1,400 18,600 4,500 100 20,100 600 110 700 10,800 60 300
19 Apr 13 ½ Jan 23 ½ May 5 ½ Sep ————————————————————————————————————	25% Feb 18½ Dec 31 Feb 10¼ Mar ————————————————————————————————————	20% Mar 16 15½ Jan 26 22 Mar 9 5% Mar 9 6% Feb 5 19% Feb 14 15% Mar 8 17 Mar 16 54½ Jan 22 14 Apr 23	24½ May 18 49 Jun 21 28 Jun 15 7% May 21 11% July 9 29% July 9 22 May 21 27% May 27 72 May 28 18¼ Jan 6	Rheem Manufacturing Co			*22 ½ 22¾ 41¼ 43% *24½ 25½ 5% 5% 11¾ 11½ 28½ 28% *20¼ 21¼ 23¾ 24% 70 70 ½ *14% 15¼	22½ 22½ 43 46 *24½ 25½ 55% 55% 11½ 11½ 28½ 221 21 *233¼ 24¼ 68% 69 *14½ 15¼	22% 25% 44% 45¼ 45¼ 45¼ 25½ 25½ 11½ 11½ 11¾ 28 % 20½ 20% 23% 23% 23% 14½ 14½ 14½ 14½	22¼ 22½ 44 44% 224½ 25½ 55¼ 55¼ 55% 11½ 11½ 28¾ 29% 20 20½ 66¼ 69 14½ 15	600 51,100 1,400 17,200 2,000 600 600 1,400 300

Range for Previous Year 1947	Bange sh	noe Jan, 1	STOCKS NEW YORK STOCK	Saturday July 3	Monday July 5	W AND HIGH Tuesday July 6	Wednesday July 7	Thursday July 8	July 9	Sales for the Week
Lowest   Highest	## Peb 94  ## Peb 94  ## Peb 94  ## Peb 94  ## Peb 91  ## Peb 11  ## Peb 13  ## Peb 14  ## Peb 15  ## Peb 15  ## Peb 16  ## Peb 16  ## Peb 16  ## Peb 17  ## Peb 16  ## Peb 17  ## Peb 16  ## Peb 17  ## Peb 18  ## Peb 18  ## Peb 19  ## Peb 11  ## Peb 11	### ### ### ### ### ### ### ### ### ##	St Joseph Lead  St Lean P Ry Co com y to No Preferred series A 5% vtc.  St Louis Bouthwestern Ry. Co. 5% non-oum preferred.  St Regis Paper Co common. 1st pfd 4.40% series A  Sefeway Stores common. 5% preferred.  Savage Arms Corp. Schenley Distillers Corp. Scovill Mfg Co. 3.65% cum preferred.  Meachard I Corp. Schenley Distillers Corp. Schenley Co. Schenley Distillers Co. Schenley Distillers Co. Schenley Corp.	Par   STOCK   INI	per share  DEPENDENCE  DAY	\$ per snare  55% 58 16 16½ 45% 46% 127 127 95 98 12% 12% 12% 12 12 14 11½ 14 14½ 30% 30% 30% 49½ 49½ 93 93 93 93 93 15% 15% 86 87 26 26½ 59¼ 59¼ 18½ 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	\$\frac{54}{64}\$ \$\frac{54}{64}\$ \$\frac{54}{64}\$ \$\frac{163}{46}\$ \$\frac{163}{46}\$ \$\frac{163}{46}\$ \$\frac{12}{42}\$ \$\frac{127}{90}\$ \$\frac{99}{99}\$ \$\frac{124}{124}\$ \$\frac{199}{99}\$ \$\frac{1134}{1124}\$ \$\frac{112}{4124}\$ \$\frac{48}{48}\$ \$\frac{48}{92}\$ \$\frac{93}{49}\$ \$\frac{314}{41}\$ \$\frac{15}{4}\$ \$\frac{13}{4}\$ \$\fr	\$ per share  54% 55% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	## Per share    **per share   **per share   **per share   **per share   **share   **sh	\$\frac{5}{300}\$ 28,800 8,400 30 29,900 13,000 29,900 10,200 13,600 400 1100 400 1,400 1,400 1,400 1,80
Bange for Previous Year 1947 Lowest Highest S per share S per share	Lowest	slnoe Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Baturday July 3 Per 8 per share	Monday July 5 8 per share	OW AND HIGH Tuesday July 6 \$ per share	SALE PRICES Wednesday July 7 Sper share	Thursday July 8 8 per share	Friday July 9 8 per share	Sales for the Week Shares
10 May 14 Feb 3% May 7% Jan 13% May 20% Aug 53% Sep 68% July 10% Jan 24 Dec 46% May 58% Nov 21% Jan 34% Dec 15% Jan 34% Pec 13% Dec 15% Dec 18% Dec 15% Dec 12% Dec 21% Feb 12 May 17% Feb For footnotes see pa	9½ Mar 15 3% Feb 11 14% Mar 16 52½ Feb 14 17½ Feb 27 47 Feb 13 37½ Feb 10 29 Feb 10 45% Feb 5 11 Mar 11 17½ Mar 27 7½ Jun 23 28 Jun 30 12¾ Apr 15 ge 24.	11 % May 21 55% Jun 28 19% May 27 67. Jun 15 25½ May 8 69% July 9 56% May 12 48½ May 13 65% May 24 20% May 24 20% May 24 14½ Jan 8 46½ Jan 9 15½ May 21	Telautograph Corp Tennessee Corp Texas Co (The) Texas Gulf Producing Texas Gulf Sulphur Texas Pacific Coal & Oll Texas Pacific Land Trust Sub share ctfs Texas & Pacific Ry Co Textron Ine common \$1.25 cony preferred Thatcher Glass Mig Co common \$2.40 cony preference.	EXCHANCE  CLOSED  25  11 No par  10  10  580 No par  nn _ 5 No par  No par  No par	NDEPENDENCE DAY	61½ 61½ 16% 16%	11 11 5½ 5½ 17½ 173¼ 635% 64% 23½ 24¼ 6634 67½ 50 51½ 61½ 62½ 16 16¼ 19½ 20 77% 8 30 30 •13¼ 14	*10% 11 *5% 5½ 18 18 63% 64% 24 24% 67% 67½ 50 51 41½ 42 61½ 61½ 16¼ 61½ 19¾ 19¾ *30 30¾ *13¼ 14	11 11 5% 5% 5% 17% 17% 17% 64% 65% 64% 65% 24½ 24% 269% 50½ 51 42 42½ 61 62 15% 16% *19% 20 8 8 8% 30 30 *13½ 14	300 300 1,300 1,300 9,300 5,700 4,900 2,400 1,000 3,300 100 35,000

Range for Previous Year 1947 Lowest Highest	Range since Jan. 1 Lowest Highest	STOCKS STOCKS NEW YORK STOCK EXCHANGE	SIOCK  Saturday  July 3	Monday July 5	LOW AND HIGH THOOMAY July 6	Wednesday	Phurpday	Friday	Sales for
9 per share 9 y May 13% Feb 45 Dec 60% Feb 66% Aug 14% Feb 16% Jan 24% Oct 10 Sep 16% Feb 38 May 65 Dec 106 Mar 32% May 7% Feb 120 May 13% Feb 18 May 12% Oct 10½ May 15% Oct 10½ May 15% Jan 13% May 12% Feb 15% May 12% Feb 15% May 12% Feb 12% Aug 12% Feb 12% Feb 12% Occ 15% Nov 12% Feb 12% Occ 15% Nov 16% Feb 10% May 10% Occ 16% Feb 10% May 17% Occ	8 Mar 16 1034 May 15 401/2 May 11 47/4 Fab 19 71/4 Feb 19 13 13/6 Apr 19 81/6 May 10 101/2 Jan 8 3934 Feb 11 59 4/2 May 26 85 Feb 6 95/4 Jun 16 13/4 Mar 11 44/4 Jan 6 13/4 Mar 16 13/4 Mar 17 23/6 May 27 17 18 Jun 21 28 Jun 28	Par   Thermoid Co common	STOCK INI EXCHANGE CLOSED	\$ per share	*8% 9 *41 42 *10% 10½ 22¼ 22¼ *9¼ 10 54½ 55 *91¾ 92½ 3 3¾ *23¾ 25 30 30¼ *104 104½	July 7  # per shere  8% 8%  *41	July 8  For Mars  834 876  4114 42  1012 1076  22 2276  9914 10  5434 55  4913 33 376  2514 2534  2595 3076  1045 1045 13  1334 1376  1134 1374  1134 1374  21 2174	July 9  ### Sper share  8 4 8 8 8 4  41 14 41 14  22 14 22 15  50 55  92 92  3 14 3 44  26 15 29  29 95  3 10 4 15  10 10 15  10	the West  Shares  600 110 2,700 1,000 1,000 1,000 3,300 1,100 330 2,300 2,300 1,800 11,400 100 2,800 5,700 1,200 100 900 350 1,600
12 Dec 15¼ July 43½ May 58½ Feb 9½ May 37% Oct 155 Mar 25½ May 37% Oct 105 Mar 25½ May 38½ Feb 106% Sep 150 May 38½ Feb 106 May 20 May 38½ Feb 102 Dec 102 Mar 18½ Sep 24½ Nov 3½ Jan 33½ Nov 3½ Dec 8½ Jan 33½ Nov 3½ Dec 8½ Dec 4½ Jan 25½ Dec 65½ Dec 10½ Feb 11½ May 19½ Oct 23¾ May 43½ Jan 4½ Jan 29½ May 19½ Feb 15½ May 20% Oct 10½ May 19½ Feb 15½ May 20% Oct 24¼ Jan 11½ May 19½ Oct 24¼ Jan 12½ May 19½ Feb 15½ May 20% Oct 26½ May 19½ Feb 15½ May 20% Oct 33½ Mar 15½ Dec 31½ Mar 15½ Dec 31½ Mar 15½ Dec 31½ May 19½ Feb 15½ May 20% Oct 31½ May 19½ Feb 15½ May 39% Oct 25½ Jan 10% Feb 10% May 20% Oct 25½ May 9% Oct 31½ Jan 9½ Dec 10% Feb 10% May 39% Nov 25% May 39% Nov	9% Apr 30 45 Mar 16 9% Mar 16 10% Jun 15 27% Feb 11 39% May 26 40% May 17 30 86 Jan 6 90 Jan 24 21% Feb 11 38% July 9 86 Jan 6 90 Jan 24 21% Feb 11 38% July 2 96% July 1 513% July 2 22% Feb 11 30% May 16 15% Jul 2 10% July 1 51% July 2 22% Feb 10 30% May 19 10% July 2 22% Feb 10 30% May 19 10% July 2 22% Feb 10 30% May 15 46 May 10 55 Jan 6 10% July 2 26 May 21 27% Feb 13 36% May 15 55 Jan 6 55 Jan 6 55 Jan 6 55 July 7 3 Mar 8 4% May 15 55 Jan 6 55 July 7 66% May 10 55% July 6 66% July 7 66% May 10 55% July 6 66% July 7 66% May 10 10% Feb 13 38% July 9 15% Feb 10 13% July 9 15% Feb 11 13% July 9 15% Feb 11 11% July 9 15% July 9 15% Feb 11 11% July 9 15% July 9 15% Feb 16 15% July 9 15% Feb 11 16% May 7 16% May 7 16% Jun 4 15% Jun 1 16% Jun 1 1	United Corp. (The) 1 Underwood Corp. No par Union Asbestos & Rubber Co. 5 Union Bag & Paper No par Union Carbide & Carbon new No par Preferred \$3.50 series. No par Preferred \$3.50 series. No par Union Oil of California 25 Union Pacific RR Co com new 50 Preferred new 50 Union Tank Car Nepar United Aircraft Corp common 5 5% convertible preferred 100 United Air Lines Inc common 10 4½% cumulative preferred 100 United Carbon Co. No par United Electric Coal Cos. 5 United Engineering & Foundry. 5 United Merch & Mfrs Inc com. 1 U S & Foreign Securities. No par Us Gypsum Co common 20 7% preferred 100 US Hoffman Machine Corp. 5 4½% preferred 100 US Hoffman Machine Corp. 5 4½% preferred 100 US Lates Co common No par Partic & conv class A No par Us Lines Co common 10 8% non-cum 1st preferred 100 US Playing Card Ce 10 US Steel Corp common No par 7% porferred 100 US Steel Corp common No par 7% preferred 100 US Steel Corp common No par 7% preferred 50 US Steel Corp common No par 7% preferred 50 US Steel Corp common No par 7% preferred 50 US Steel Corp common 10 8% non-cum 1st preferred 25 United Stores 34.20 non-c 2d pfd 5 \$6 conv preferred 50 UNIVERSI Lest Tobacco com No par 7% non-cum preferred 50 Universal Lest Tobacco com No par 8% preferred 50 Universal Lest Tobacco com No par 8% preferred 50 Universal Lest Tobacco com No par 8% preferred 50			10½ 10% 56½ 57 15¼ 15½ 36 36½ 42% 42% 108½ 108¾ 977 987 42% 30% 108½ 109 155 15 20% 20% 133½ 33% 35½ 33% 35½ 35% 4½ 43¾ 51 53 33½ 33% 451 53 33½ 33% 451 53 33½ 33% 451 53 33½ 33% 55½ 25½ 216 21½ 46½ 46½ 46½ 46½ 46½ 46½ 46½ 46½ 46½ 46½	*10% 11 56½ 56% 15½ 56% 15½ 56% 36½ 42% 42% 42% *108½ 108% *97 99 87 87 ×37% 38% 95 95½ 51 51% 40½ 40% 29% 30% 109 109 11 13½ 13¾ *33½ 20% *13½ 46% *61% 46½ *13½ 44½ *53¼ 53½ *21% 25% *4½ 44½ *53¼ 53½ *21% 25% *6½ 6½ *7½ 17% *77 79½ *77 79½ *77 79½ *77 79½ *13 13½ *35% *6 6½ *6 6½ *17½ 17% *79 79½ *13 13½ *109½ *176½ 179 *13 13½ *109½ *176½ *175½ *175½ *18½ *19½ *19½ *19½ *19½ *19½ *19½ *19½ *19	11	11 11 11 11 11 11 11 11 11 11 11 11 11	1.000
Bange for Previous Year 1947 Lowest Highest \$ per share	Range since Jan, 1 Lowest Highest sper share sper share	STOCKS NEW YORK STOCK EXCHANGE	Saturday July 3 8 per share	Monday July 5	*63¼ 64¼  LOW AND HIGH Tuesday  July 6  Sper share	*63¼ 64  SALE PRICES Wednesday July 7  Spor share	Thursday July 8	63¼ 64¼  Friday July 9 8 per share	310 Sales for the Week Shares
13 1/4 May 22 Feb 14 1/5 Dec 18 7/6 Feb 12 1/4 May 20 9/4 Jan 26 1/6 Dec 39 Feb 84 Nov 94 1/2 Feb 85 1/4 Nov 94 Jan 35 1/2 May 50 3/6 Nov 85 Dec 104 1/2 Nov 16 May 112 Nov 16 May 112 Nov 16 16 0/2 Oct 107 1/2 Dec 121 Feb 31 1/2 Dec 45 Feb 31 1/2 Dec 45 Feb 31 1/2 Dec 33 1/2 Nov 30 Aug 33 1/2 Oct	14½ Feb 10 12½ Feb 13 15½ May 17 21¾ Feb 16 26% May 21 12½ Jan 2 15½ May 21 22 Mar 3 29½ Jan 6 86 Feb 13 95 Jun 4 37¾ Mar 10 48½ Jun 24 87½ Feb 3 93 Feb 11 124 July 9 14¾ July 9 14¾ Jul 24 109 Jan 6 117½ Jun 14 18 Jan 7 109 Jan 6 117½ Jun 14 18 Jan 7 23 Jun 2 35¼ Mar 30 38½ May 11 30¼ Feb 10 34½ May 3 32 Feb 10 34½ May 3 32 Feb 10 34½ May 13 32½ Feb 10 32½ Jan 5 29 Apr 15 32¾ Jan 13	Vanadium Corp of America No par Van Norman Co	STOCK IND EXCHANGE CLOSED		223/6 23 131/4 131/6 223/4 225/8 14 141/4 241/2 241/2 93 96 922/6 96 461/2 47 92 92 131/4 133/4 113 12 1151/2 211/4 22 37 37 33 34 351/2 361/4 *293/4 303/4 *301/2 32	22½ 22¾ 13½ 13½ 25½ 25½ 14 14½ 24 24½ 92½ 96 93½ 96 93½ 96 93½ 97 13 13¾ 13 13¾ 119 119 17½ 175% 115½ 155¼ 21¼ 22¼ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 30¾ *30 32	22¼ 22¼ 13 13 25% 14½ 14¼ 23¾ 24¾ 96*92½ 96 *93½ 96 *90¼ 93 13¼ 13¼ 118 118 117¼ 17% *21¼ 22¼ *36½ 33½ *36¼ 36¼ *21¼ 22¼ *36½ 36¼ *36½ 30¾ *36½ 30¾ *36½ 30¾ *36½ 30¾ *36½ 30¾ *30 32	22 ½ 23 ½ 13 13 ¼ 25 ½ 25 ½ 14 ¼ 14 ¾ 24 ¾ 24 ¾ 24 ¾ 24 ¾ 26 ¾ 92 ¼ 96 93 ½ 96 45 ¾ 46 90 ¼ 93 13 ½ 12 ¼ 17 ½ 17 ¾ 115 ½ 115 ¾ 115 ¼ 15 ¾ 37 38 32 ¾ 33 ½ 37 37 23 ¾ 30 ¾ 30 32	2,200 1,700 2,000 1,600  5,500 1,600  500 24,900 900 11,400 210  200 600 1,100
100 Dec 109 July x17½ May 24% Jan 7% May 13½ Feb 10¾ Dec 19% Feb	17% Feb 16 20% May 28	Wabash RR 414 preferred 100 Waldorf System No par Walgreen Co common No par 4% preferred 100 Walker (Hiram) G & W No par Walworth Co No par Ward Baking Co common 1 514% preferred 100 Warner Bros Pictures S Warren Foundry & Pipe No par Warsen Foundry & Pipe No par Washington Gas Light Co No par Washington Gas Light Co No par			63½ 63½ *14% 15 32¾ 32¾ 101¾ 101¾ 12½ 24% 12 12½ *97½ 98 11¼ 11½ 27¾ 27¾ 30¾ 31 26½ 26½ 19¾ 19¾	*63 64½ 14% 14% 32% 32% 101 101 24% 25 12½ 12% 14% 14% 14% 14% 11% 30% 31½ *26' 42 6½ 19% 19%	*63 63½ *1456 15 32½ 3234 10134 10134 2456 2456 12¼ 12½ 1434 1534 57½ 98 11¼ 1136 *27 27% 30% 30½ 26½ 2634 *19¼ 19¾	63½ 63½ *14% 15 32½ 32% 101¼ 101% 12 12% 15¾ 16¼ 98½ 99 11½ 11% 27½ 27% 30 30¼ 26¾ 19¾	300 100 2,200 230 3,000 3,500 10,800 100 8,400 3,500 1,100 300

Bange for	r Provious 1947	Range	since Jan. 1	STOCKS NEW YORK STOCK	Baturday	Monday	LOW AND HIGH	Wednesday	Thursday	Friday July 9	Sales for the Week
Lowest per shars 10 Bep 10 Dec 8½ Dec 17½ Jan 13¾ May 11½ May 11½ Nov 15¾ Dec 16½ Dec 15¾ May	### ##################################	Lowest  # per share  17 Mar 16  21½ July 1  5 Feb 10  39 Feb 11  80½ Feb 13  19½ Mar 3  13½ Feb 13  104½ Mar 16  x113¼ Apr 15  103¼ Mar 29  105½ Feb 11  104¾ Jun 30  18¼ Apr 20  38¾ Feb 14  100½ Feb 25	Highest 8 per share 21 % Jan 2 30 ½ Jan 2 60 ¼ May 24 65 Jun 30 86 ½ Jan 2 26 % May 21 19 ¼ July 1 114 Jun 4 119 ½ Jun 2 108 ½ Jan 23 113 Jun 9 107 Jun 18 21 % July 1 51 % Jun 15	Wayne Knitting Mills	EXCHANGE	July 5 \$ per share  NDEPENDENCE DAY	July 6  8 per share  *1814 1834  *23 2314  646 646  624 6342  2114 2178  1914 1934  112 112  117 117  11664 1161  *1114 1114  *10434 105  2034 21  *50 5036  *107 109	July 7  \$ per share  18 ¼ 18 ¼ 23 ¼ 23 ¼ 66 66 6½ 62 62 ½ 13 4 21 % 19 19 ½ 111 112 116 ½ 117 ½ 107 105 110 ½ 111 ¼ 104 4 105 20 ½ 20 ¾ 50 50 107 109	## July 8  ## per share*  ## 18 % 18 % 23 23 ½ 23 ½ 23 ½ 24 ½ 21 % 22 ½ 21 % 21 % 21 % 21 % 21 % 21	* per share  *18 % 18 % 23 % 23 % 23 % 6 6 6% 61% 62 % 23 % 23 19 % 19 % *111 % 112 117 % 117 % 108 108 110 110 % 21 21 % *49 49 % 109 109	### ##################################
5% May 18% May 4 May 4 May 16% Dec 15 Dec 17 May 17% May 12% May 12% May 18% Dec 10 Nov	10 ½ Jan 75 ½ Jan 9½ Dec 32½ Dec 42½ Feb 90 Mar 26¾ Sep 38¼ Oct 31 Dec 105 ¼ Jup 55 Jan 43½ Dec	6 ½ Jan 2 34¼ Feb 14 7½ Mar 17 22½ Mar 12 28½ Feb 11 64 Mar 5 18½ Feb 11 32¼ Feb 11 32¼ Feb 11 85¼ Feb 11 28½ Feb 11 28½ Feb 11	10½ May 18 46¼ May 20 16¼ July 9 36½ May 21 72% Jan 15 26 May 19 39½ Mun 14 33¼ Jun 9 95¾ Apr 23 10½ Jun 14 40¾ Jun 9	Western Air Lines Inc	2		8% 8¾ 41¾ 42¼ 15½ 16 32¾ 34 35¾ 35¾ 71¼ 72¼ 22¾ 22% 37% 38 30 30¾ 93 93 97 98½ 38 38 46% 47	8% 8% 41% 42 15% 15% 34 34% 35½ 22% 22% 22% 37% 30½ 31 93 93 98½ 37% 47 47	**8½** 8¾* 41½** 41½** 15%** 15½** 33** 35¾* **71¼** 72½* 22½** 22½* 38** 38¾* 30½** 30½** 92** 93** 98** 98** 31½** 37½** 47½** 47½** 44½** 94½**	8% 8% 8% 41% 16% 16% 16% 33% 36% 36% 36% 36% 38% 38% 30% 30% 30% 37% 37% 47% 47% 47% 47% 94% 94% 94% 94% 94% 94% 94% 37% 37% 37% 37% 37% 37% 37% 47% 47% 47% 94% 94% 94% 94% 94% 94% 94% 94% 94% 94	5 6 21,0 3,8 1,4 5 4,2 3,8 12,5 2
2½ Dec : 2½ Mar : 1 May : 0 Dec : 6½ May : 9½ May : 8½ May : 14 July : 15½ May : 15½ M	102½ July 76 Dec 83¼ Oct 101% Mar 34 Feb 29% Feb 17¾ Feb 90 Feb 12½ Dec	85 Jan 5 80 Jan 5 37 Mar 16 83 Mar 18 23 Feb 20 19 Feb 11 94 Feb 27 90 Feb 6 271/4 Feb 28 9 Feb 11	98 ¼ Jun 14 111 Jun 11 55 ½ Jun 24 92 Jan 5 27 ¾ Jan 7 24 ¾ May 26 22 ½ July 8 117 July 9 30 Jun 23 19 ¾ Jun 21	\$3.75 preferred No par  Wheeling & L Eric Ry com 100  Wheeling Steel Corp com No par  \$5 conv prior pref No par  White Dental Mfg (The S S) 20  White Motor Co 1  White Sewing Machine com 1  \$4 conv preference No par  Prior preference 22  Wilcox Oil Co 2	1		*95¼ 95¾ *109 112 54 54% 86½ 86½ *25 26¾ 22½ 23½ 20¾ 21 107 107 *29¾ 30¾ 17	95¼ 95¼ *109 112 54½ 54¾ 86 86½ 26½ 26½ 22% 23 20% 23 20% 107 110 *29% 30⅓ 17⅓ 17⅓	*109 110 52% 54% 86 86 26 26 22½ 22% 21% 22% 109 113 *294 30% 16% 17%	*109 111 53¼ 54¾ 86¾ 86¾ *25* 26¾ 23 23 21½ 22 113 117 *29¾ 30½ 16¾ 17	2, 11, 3,
6% May 11% Sep 0% May 0% Dec 6 Jun 18% Dec 18 Oct 11% Dec 3 May	13½ Feb 64¾ Oct 17 Oct 99 Jan 20 Nov 19 Nov 145½ May 35 Dec 53 Feb	6% Mar 17 51 Mar 9 12% Feb 11 81% Mar 25 15 Mar 30 15 Feb 10 126 Mar 19 28 Feb 5 43% Feb 11	12 May 27 65% May 15 17% May 17 88¼ Jan 21 19 Jan 8 18 Jun 10 x138 Jan 13 37¼ May 27 49% Jun 14	Willys-Overland   Meters   20   3   45.50   conv pfd series   No pas   Wilson & Co. Inc. com   No pas   34.25   preferred   No pas   44.25   preferred   No pas   Wilson Jones Co   10   Wisconsin El Pwr Oo common   10   6%   preferred   100   Woodward Iron Oo (new)   10   Woodward Iron Oo (new)   10   Woodworth (F W) Co   10   Worthington P & M (Del)   10   Worthington			10¾ 11 60 60 15¾ 15¾ *86 89 16½ 16¾ 16¾ 16¾ *125 131 *36 37 47¾ 48½	10% 10% 10% 61% 61% 61% 61% 15% 4 86 89 *16% 16% 16% *125 131 *36% 48% 48% 22 22%	10½ 10% *60½ 62½ 15% 15¾ 87 87 *16½ 16¼ 16½ 16¾ *125 131 36½ 37 48½ 48½ 22¼ 22¼	10% 11% 63 63 63 15% 86½ 86½ 86½ 86½ 86% 16% 16% 16% 18% 131 371 48% 48%	8, 4, 8, 5, 2
Dec B Nov B May	94½ Apr 100 Feb 80 Feb 70% Mar 18% Feb	20% Apr 14 74% May 5 81 Feb 16 58 Jan 5 60% Mar 19 8 Mar 9	25% May 15 81½ Feb 4 94 May 17 84½ May 21 68 July 9 11% Jun 21	Common Prior pfd 4½% series 100 Prior pfd 4½% sour series 100 Wright Aeronautical No par Wrigley (Wm) Jr (Del) Ne par Wyandotte Worsted Co			22½ 22% 75½ 75½ 87. 88½ 73% 73% 67 67½ 10¾ 10¾	76 76 88½ 88½. •73 75 66¼ 67½ 10½ 10%	*76 77 88½ 88½ *73 75 67½ 67½ *10½ 10½	*76 77 88½ 88½ 73 73 67½ 68 10¼ 10¼	1,
13 % Aug 10 % May 17 % Dec 14 % May 13 % May	45 Jan 16% Feb 50% Mar 23% Oct 83 Oct 21% Feb	27½ Feb 21 10% Feb 27 38½ Mar 13 15¾ Feb 21 65½ Feb 27 14½ Mar 16	34¾ Jan 2 16½ May 24 48 May 25 23 July 9 86% July 9 ×19¾ May 27	Yale & Towne Mfg Co 28 York Coro common 1 4½% cum preferred 56 Young Spring & Wire No par Youngstown Sheet & Tube Ne par Youngstown Steel Door 36 par	×, 4		31 31½ 15% 15% 47½ 47½ 21¾ 22 84¼ 85% 18¼ 18½	*31 31 ½ *15 ¼ 15 % *47 48 ½ 22 ¼ 22 % 84 ½ 84 % 18 ⅓ 18 ⅓	*31 31½ 15% 15% *47 48½ 22¼ 22¼ 84¼ 85% 18½ 18½	31½ 31½ 15 15¼ *47 48½ 22¾ 23 85 86% 18% 18%	1, 1, 6, 1,
1414 May 814 Jun	25 July 10% Jan	19% Feb 11 5% Mar 16	34% July 9 6% May 19	Zenith Radio CorpNo par Zonite Products Corp1 eccivership. ¶Ex \$40 liquidating divid		1	31½ 32¾ 5½ 55%	32¾ 32% 5% 5½	32½ 33¾ 5¾ 5½	34 34% *5% 5½	14 1

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

Week Ended July 9, 1948	Stocks, Number of Shares	Railre and M	iscel.	Foreig Bonds		Governm	ent Bond
Saturday	. /				Closed -		
Monday	_		- 1		Holiday		40.500.000
Tuesday	945,080	\$3,168		\$352,00			0 500 000
Wednesday	916,170	3,295		246,50			
Thursday	999,150	3,447		250,000		000 \$18,000	4,291,000
Priday	1,371,650	3,953	,000	338,000	)		4,201,000
Total	4,232,050	\$13,863	,300	\$1,186,50	\$40,0	\$18,000	\$15,107,800
			-1	Week Ended	July 9	Jan.	1 to July 9
				1948	1947	1948	1947
Blocks-No. of shares-			4.	232,050	6,097,789	174,292,507	134,991,930
	nds		-,	1033527	. I stone		34.5
U. S. Government			5.0	\$18,000	\$205,000		\$2,421,500
International Bank				40,000		3,248,000	
Foreign			1.	186,500	1,142,500	49,665,180	39,157,900
Railroad & Industrial			13,	863,300	16,836,000	562,683,100	506,296,100
Total			\$15,	107,800	\$18,183,500	\$616,167,780	\$547,875,500
Francis .							

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

Week Ended July 9, 1948 Baturday	Stocks (Number of Share)	Domest	ilo	Foreign Governmen — Closed —		Total
Monday Tuesday Wednesday Thursday Friday	253,130 237,185 285,035 330,410	123, 171,	000	Holiday— \$18,000  11,000	\$2,000 5,000 12,000	\$167,000 125,000 176,000 252,000
Total	1,105,760	\$672,	000	\$29,000	\$19,000	\$720,000
		Week End	ed J	uly 9 1947	Jan. 1 1948	to July 9 1947
Stocks-No. of shares		1,105,760		1,586,185	43,899,239	42,285,715
Bonds Domestic Foreign government Foreign corporate		\$672,000 29,000 19,000	\$	31,905,000 84,000 29,000	\$30,223,000 5,284,000 1,174,000	\$37,914,000 3,361,000 301,000
Total		\$720,000	\$	\$2,018,000	\$36,681,000	\$41,576,000

## Stock and Bond Averages

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

Date—			Stoc	ha		Bonds					
		30 Indus- trials	20 Rail- roads	15 Util- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	Becond Grade Rails	10 Utili- ties	Total • 40 Bonds	
July	3	-	— Closed —			- MG-2,302		sed	300		
July	5	-	_Holiday—					iday	100.00	100.03	
July	6	190.55	63.89	35.61	71.25	100.95	104.38	92.13	102.66	19.67	
July	7	190.06	63.70	35.58	71.03	100.98	104.28	92.00	102.63	99.97	
				35.69	71.33	101.18	104.38	91.88	102.55	100.00	
July	8	190.58	64.04	3,437	A CONTRACTOR			92.15	102.64	- 100.01	
July	9	191.62	64.76	35.75	71.78	101.09	104.16	92.13	102.01		

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

FRIDAY - WEEKLY - YEARLY

Range for Previous  Range sine Lowest Highest Lowest	GOVERNMENT BONDS	Saturday Monday Tuesday July 3 July 5 July 6	V AND HIGH SALE PRICES Wedneday Thursday July 7 July 8 Low High Low Migh	Friday Sales for July 9 the Week Lew Sigh Bonds (8)
104.25 Sep 106.9 Peb	Treasury 3 1/28 1949-1952	Lew High   Lew High   103.2   103.5   105.23   105.26   105.23   105.26   105.23   105.26   105.21   105.24   105.24   104.24   104.24   109.24   109.25   109.24   109.25	*103.2 103.5 *103 103.3 *105.21 105.24 *105.20 105.23 *108.12 108.16 *108.10 108.14 *104.20 104.23 *104.18 104.21 *109 109.4 *108.30 109.2	*103 103.3
104.24 July 104.24 July 101.11 Jan 7 101 104.14 Sep 104.23 Feb 101.19 Jun 14 101	Treasury 23/4s 1958-1963 Treasury 23/4s 1960-1965 Treasury 24/5s 1949-1953 Treasury 24/5s 1950-1952 Treasury 24/5s 1950-1954 Treasury 24/5s 1950-1954 Treasury 24/5s 1950-1953 Treasury 24/5s 1950-1953 Treasury 24/5s 1960-1968 Treasury 24/5s 1963-1968 Treasury 24/5s 1963-1968 Treasury 24/5s 19163-1968 Treasury 24/5s 19163-1968	*109.16 109.20 *109.24 109.28 *100.9 100.11 *10.24 102.7 *103.4 103.7 *103.10 103.12 *103.25 103.27 *101.17 101.19 *101.4 101.6 *100.26 100.28	*109.12 109.16 *109.10 109.14 *109.18 109.22 *109.16 109.20 *100.9 100.11 *100.9 100.1 *102.3 102.6 *102.3 102.6 *103.3 103.6 *103.2 103.5 *103.08 103.10 *103.8 103.10 *103.23 103.5 *103.5 103.5 103.2 *101.14 101.16 *101.15 101.17 *101.2 101.4 *101.2 101.4 *100.25 100.27 *100.25 100.27	*109.10 109.14 *109.16 109.20 *100.8 100.10 *102.3 102.6 *103.2 103.5 *103.8 103.10 *101.2 101.17 *101.2 101.4 *100.25 100.27
101 Dec 103.20 Apr 100.8 Mar 12 100 105.17 Jun 105.17 Jun 102.26 May 25 102	Treasury 2½s   Dec 1964-1969	*100.25 100.27 *100.24 100.26 *100.19 100.21 *100.9 100.11 *101.30 102 *100.9 100.11 *103.19 103.22 *102.15 102.17 *105.2 105.6 *102.6 102.8	*100.24 100.26 *100.24 100.26 *100.24 100.26 *100.18 100.20 *100.8 100.10 100.8 100.8 100.10 100.8 100.10 100.8 100.10 100.8 100.10 100.8 100.10 100.8 100.10 100.8 100.10 100.8 100.10	*100.24 100.26  *100.24 100.26  *100.18 100.20  *100.8 100.10 2,000  *101.31 102.1  *103.18 103.21  *102.12 102.14  *104.28 105  *102.9 102.11  *102.9 102.11  *102.9 102.11  *102.9 102.11  *102.9 102.11  *104.28 105  *102.9 102.11  *102.9 102
100 Dec 102.24 May 100 Mar 3 100	0.4 May 3     Treasury 2 ½/s	*100 100.2 *100 100.2 *100.16 100.18 *100.25 100.27 *100.30 101 *101.2 101.4 *101.4 101.6	*100 100.2 *100 100.2 *100 100.2 100 100 *100.16 100.18 *100.16 100.18 *100.25 100.27 *100.24 100.26 *101.2 101.4 *101.1 101.3 *101.4 101.6 *101.4 101.6	*100 100.2 16,000 *100 100.2 16,000 *100.16 100.18 *100.24 100.26 *100.29 100.31 *101.1 101.3 *101.4 101.6
102.30 Apr 103.1 Apr 101.23 Dec 103.2 Jan 101.15 May 11 101 101.28 July 103.4 July	Treasury 2s	*101.8 101.10 *101.19 101.21 *101.19 101.21 *101.20 101.22 *101.21 101.23 *103.14 103.18 *100.10 100.12	*101.7 101.9 *101.8 101.10 *101.16 101.18 *101.17 101.19 *101.18 101.20 *101.19 101.21 *101.18 101.20 *101.18 101.20 *101.18 101.20 *101.19 101.21 *103.12 103.16 *103.12 103.16 *100.9 100.11 *100.10 100.12	*101.8 101.10 *101.17 101.19 *101.19 101.21 *101.18 101.20 *101.19 101.21 *101.19 103.16 *100.10 100.12
95 Dec 103.4 July 94.14 Jan 15 99	International Bank for Reconstruction & Development 10-year 24/s 1957 25-year 38 1972 25 1972 25 1974 25 1975	*97.8 97.16 *98.10 98.16	97.8 97.8 97.8 97.8 98.16 98.16 98.16 98.10	°97.8 97.16 21,000 °98.10 98.16 19,000

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York City Transit Unification Issue—			Low High	No.	Low High
3% Corporate Stock1980	J-D	1041/4	10332 104 5	21	100% 107
Registered	-				103 1 107

## Foreign Securities

Telephone REctor 2-2300 WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Teletype

60 1/4 60 65 1/4 31 1/8 31 1/8 31 1/8 31 1/8 73 97 487 1/4 85 1/4 83 1/4	64 65 92 40 40 40 38 40 99 102 93
60 65 ½ 31 ¾ 31 ½ 31 ½ 31 ½ 31 ½ 31 ½ 31 ½ 87 ¼ 87 ¼ 87 ¼ 85 ½	65 92 40 40 40 38 40 40 99 102 93
60 65 ½ 31 ¾ 31 ½ 31 ½ 31 ½ 31 ½ 31 ½ 31 ½ 87 ¼ 87 ¼ 87 ¼ 85 ½	65 92 40 40 40 38 40 40 99 102 93
60 65 ½ 31 ¾ 31 ½ 31 ½ 31 ½ 31 ½ 31 ½ 31 ½ 87 ¼ 87 ¼ 87 ¼ 85 ½	65 92 40 40 40 38 40 40 99 102 93
65 ½ 31 % 31 % 31 5% 31 5% 31 5% 31 5% 31 5% 31 ½ 31 5% 73 97 87 ½ 87 ½ 85 ½	92 40 40 40 38 40 40 99 102 93
31 % 31 5% 31 5% 31 5% 31 5% 31 5% 31 5% 31 5% 31 5% 87 5% 87 5% 85 5%	40 40 40 38 40 40 99 102 93
31 % 31 % 31 % 31 % 31 ½ 31 % 73 97 87 ¼ 87 % 85 %	40 40 38 40 40 99 102 93
31 5/8 31 5/8 31 1/2 31 5/8 73 97 87 1/4 87 1/8 85 1/8	40 40 38 40 40 99 102 93
315/8 315/8 311/2 315/8 73 97 871/4 871/8 851/8	40 40 40 99 102 93
31 1/2 31 1/2 31 5/8 73 97 87 1/4 87 1/8 85 1/8	38 40 40 99 102 93
31½ 315% 73 97 87¼ 87½ 85 85%	40 99 102 93
315% 73 97 871/4 871/8 85 851/8	99 102 93
73 97 87¼ 87⅓ 85 85⅓	99 102 93
97 87¼ 87⅓ 85 85⅓	102 93
871/4 871/8 85 851/8	93
87 1/8 85 85 1/8	
85 1/a	
85 1/8	89
	92
	91
991/2	
1061/8	
107%	
501/2	62
30 72	U2
37%	49
50 1/4	62
00 78	04
373/4	49
50	62
37%	49
54	61
UI	. 01
38	49
-	
37%	49
49	61
	61
	61
	61
	60
	62
	64
	65
	65
	60
	58
AR	59
	48 1/4 46 1/8 51 48

BONDS	Interest Period	Friday Lost Sale Price	or Friday's	Bonds Bold	Bange Since January 1
Non Tara Burr Transfe			Low High	Mo.	Loss High
3%s Beries No. 14	J-D		531/4 531/4	5	81% 60%
3%s Series No. 15	J-D		*531/8		52 60
3% Series No. 16	J-D		531/4 541/2	10	511/4 60
	J-D	53 1/4	531/4 531/4	1	53 1/4 53 1/4
3%s Beries No. 17	J-D		*531/8 55		471/2 601/2
3%s Series No. 18					44 60
3%s Series No. 19	1-D				
3%s Series No. 20	'1-D		*53½ 60		52 60
3%s Beries No. 21	J-D		*53½ 57		511/2 60
3%s Series No. 22	J-D		*53 1/8. 60		511/2 60
3%s Beries No. 23	J-D		*53½ 55		47% 60%
3%s Series No. 24	J-D		*581/4	4	541/2 61
3%s Series No. 25	J-D	/	*531/8 58		50 60%
3% s Beries No. 26	J-D		*56 60	-	48 60
3%s Series No. 27	J-D		*56 591/2		55 60
3%s Series No. 28	J-D	-	*56		543/4 58
3% Series No. 29	J-D		<b>*56</b> 60		48 60
3%s Series No. 30	J-D		*531/8 55		521/2 59
Brisbane (City) s f 5s1957	M-8		98% 98%	2	94% 101%
Sinking fund gold 5s1958	F-A		*98% 104	***	94 102
Binking fund gold 6s1950	J-D		1003/4 101	4	99 101%
anada (Dominion of) 4s1960	A-0	103 %	103% 104%	39	1035% 105
25-year 31/4s1961	J-J		103 % 104 %	28	103% 105
Carlsbad (City) 8s1954	J-J	100 /4	*00		391/2 391/2
AChile (Rep) External s f 7s1942	M-N		*281/4		19 2234
\$\Delta 7s assented1942	M-N	27	27 271/4	5	
AExternal sinking fund 6s1960	. A-O	28	28 28	3	191/4 28
△6s assented1960	A-O	27	27 273/4	16	181/2 28
AExtl sinking fund 6sFeb 1961	F-A		*281/4	***	191/4 261/2
△6s assentedFeb 1961	F-A		271/4 271/2	8	181/2 281/2
ARy external s f 6sJan 1961	J-J		*281/4		20 % 28
△6s assentedJan 1961	J-J	27	27 27%	19	18 1/2 27 1/8
AExtl sinking fund 6sSep 1961	M-8		*281/4		203/4 273/4
△6s assentedSep 1961	M-3		27 1/8 27 1/8	1	181/2 277/8
AExternal sinking fund 6s1962	A-O		*281/4		223/4 28
A68 assented1962	A-O	27	27 273/4	15	- 19% 27%
AExternal sinking fund 6s1963	M-N		*281/4	***	211/4 28
△6s assented1963	M-N		271/4 273/4	2	181/2 273/4
Chile Mortgage Bank 61/2s1957	J-D		*271/2		20 231/2
Δ6½s assented1957	J-D	263/4	263/4 27	17	18 27
ASinking fund 63/451961	J-D		*271/2		201/2 27
Δ6%s assented1961	J-D		27 27	7	181/2 27
AGuaranteed sink fund 6s1961			+ OF 1/	1 ,	191/2 28
	A-0	003/		19	18 27
AGuaranteed sink fund 6s1962	A-O	263/4	2634 27		
	M-N		*27½		
A6s assented 1962	M-N		263/4 27	9	18 27
AChilean Cons Munic 7s1960	M-S		*271/2		· 18 27
Δ7s assented1960	M-3		26 1/4 26 1/4	1	171/4 261/2
AChinese (Hukuang Ry) 5s1951	J-D	-	*5 73/8	-	

For Financial Institutions

### FOREIGN SECURITIES

FIRM TRADING MARKETS

### CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y. Telephone HAnover 2-0050

Teletype NY 1-971

## NEW YORK BOND RECORD

	<u> </u>			And the second s	EK ENDED JULY 9			n on the All markets.		**
BONDS New York Stock Exchange	Interest Period	Friday Week's Range 'or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	1	Bonds Sold	Range Since January 1
Colombia (Republic of)—  \$\triangle 68\$ of 1928 Oct 1961  \$\triangle 68\$ of 1927 Jan 1961  3s external s f \$ bonds 1970	A-0 J-J A-0	70½ 71 70½ 70½	No. 2	Low High 70 73 1/2 70 75	\$\( \Delta\) Uruguay (Republic) extl 8s1946 \( \Delta\) External sink fund 6s1960 \( \Delta\) External sink fund 6s1964	F-A M-N M-N		*110 *120 130	No.	Low High 124 124 117 118
\$∆Colombia Mtge Bank 6½s1947 \$△Sinking fund 7s of 19261946 \$△Sinking fund 7s of 19271947	A-O M-N F-A	39½ 39⅓ 39⅓ *41½ 42¼ 42¼ *38	8 71	38 45 41½ 42½ 42 44	3%-4-4%s (\$ bond of 1937)— External readjustment 1979 External conversion 1979	M-N M-N	761/4	*110 76   76½ *72   75	37	121 121 73 86½ 73¼ 85
Copenhagen     (City)     5s.     1952       25-year     gold     4½s.     1953       ACosta     Rica     (Rep     of)     7s.     1951       Cuba     (Republic of)     5s of     1914     1949	J-D M-N M-N	75% 75¼ 76 71% 71% 71% 71% 15% 15% 15%	20 8 10	42¼ 44 58 82 53½ 79	$3\frac{7}{8}$ - $4\frac{7}{8}$ - $4\frac{7}{16}$ s extl conv 1978 $4\frac{7}{4}$ - $4\frac{7}{4}$ s extl readjustment 1984 $3\frac{7}{8}$ s extl readjustment 1984	J-D F-A J-J		76½ 76½ 82 82½ *67½ 74	6 11	74 83 80 92 70 90
External loan 4½s	M-S F-A J-D	*102% 102% *100 101 *110 115	11	13% 18 102% 102% 100 101½ 112 118	ΔVenetian Provinces 7s1952 ΔWarsaw (City) external 7s1958 Δ4½s assented1958	A-O F-A F-A		*24¾ *9 14 6¾ 6¾	 - <b>i</b>	25 27½ 7 11 5 7
Stamped assented (int reduced	J-J A-O A-O	*110% 69 69½ *70%		108½ 110¾ 60 110½ 53 110	ΔAdriatic Electric Co 7s1952	RAILROA A-O		DUSTRIAL COM	IPANIES	
to 6%) extended to 1960 ADenmark 20-year extl 6s 1942 External gold 5½s 1955 External gold 4½s 1952	A-0 J-J F-A	53 53 53 83 83 84½ 76 74% 76¼	2 22 36	35 70 68 95 59 90	Alabama Great Southern 31/4s1967 Alabama Power 1st mtge 31/2s1972 Albany & Susquehanna RR 41/4s 1975	M-N J-J A-O	107	*25 29 *103¾ 107 107½ *100%	-6	19 1/2 28 100 3/2 104 1/2 103 3/4 107 1/2 97 100
El Salvador (Republic of)—	<b>A-0</b>	691/4 701/2	13	541/8 82	Alleghany & Western 1st gtd 4s. 1998 Allis-Chalmers Mfg 2s debs. 1956 American Airlines 3s debs. 1966 Amer & Foreign Pow deb 5s. 2030	A-O M-S J-D	78	*84% 86½ 98% 98% 78 78½	10 10	82 85 94½ 99 75 78½
Jan 1, 1976  Jan 1, 1976  AEstonia (Papilita del Estonia (Papilita (Papi	J-J J-J J-J	*67½ 48½ 48½ 48½ *41½ 43¾	5	58 68 44½ 48½ 38 44	American Telephone & Telegraph Co—  24s debentures. 1980  24s debentures. 1975  25s debentures. 1986  24s conv debentures. 1961	M-S F-A A-O	96 1/4 93 3/4 96	95¾ 96½ 93½ 94½ 95½ 96%	178	85½ 103¾ 90¾ 97¼ 92½ 98½
French Republic extl 78 1967  Greek Government 1949  Greek Government 1964  A 6s part paid 1968  Helsingfors (City) ext 6½s 1960  Irish Free State extl s f 5s 1960	M-S M-N	*5 20 -101% - 91/8 91/8	10	101 104	2748 uebencures 1989	J-J J-D A-O	9034 10738 94	90 <sup>3</sup> / <sub>4</sub> 91 <sup>1</sup> / <sub>8</sub> 107 <sup>3</sup> / <sub>8</sub> 108 <sup>1</sup> / <sub>8</sub> 93 <sup>1</sup> / <sub>4</sub> 94 <sup>3</sup> / <sub>8</sub>	65 10 273 34	85 <sup>3</sup> 4 93 <sup>3</sup> 4 101 <sup>3</sup> 4 109 90 <sup>1</sup> 2 97 <sup>1</sup> 2
Italian (Republic) extl s f 1 2s	F-A A-O M-N	7% 8½ *58 100¾ 100¾ 100¼	13	6½ 10¼ 5½ 8¾ 50 78 96¼ 100¾	2%s     débéntures     1987       2%s     conv. debéntures     1957       Amer     Tobacco     60 deb 3s     1962       3s     debéntures     1969	J-D J-D A-O	96 1145 1021/8	95¾ 96¼ 114¼ 115⅓ 102 102½	34 539 41	91½ 99¼ 106¼ 1165 101 102%
Public Works 1% to 3%1977	J-J J-J M-8	18% 18¼ 18% 17 16% 17	13	13½ 23¾ 12 22	A P.W. Products Co 5s	A-O Q-J A-O	1023/4	102% 102¾ *80 93¾ * 97½	23  	100½ 103⅓ 77 81 96 100
Credit Institute 1% to 3%1977	J-J J-J	*25½ 17 16% 17¼ 26¼ 26¼ 26¼	42 5	22 31 12 19½ 18½ 27%	General 4s 1995 Stamped 4s July 1 1995 Atlanta & Charlotte Air Line Rv	A-O M-N	1221/2	122½ 122% 113 113	29 10	115 <sup>3</sup> 4 124 106 <sup>3</sup> 6 113
ΔJugloslavia (State Mtge Bk) 7s_1957 Medellin (Colombia) 6½s1954	J-D A-O J-D	27 27 27 27 ½ *6½ 9¼ *36⅓ 37½	9	20% 34 8 9½ 31½ 37	1st mortgage 3 <sup>3</sup> 4s 1963 Atlantic Coast 1st cons 4s 2 July 1952 General unified 4 <sup>3</sup> 4s A 1964 Atlantic & Danville Ry 1st 4s 1948	M-N M-S J-D	1045% 1051%	103 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>8</sub> 104 <sup>3</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>8</sub> 105 <sup>1</sup> / <sub>2</sub>	1 11 7	101 104 103½ 105 98¼ 105¾
Mexican Irrigation— \$△4½s assented 1943 Ass'td to Nov 5, 1942, agree 1968	M-N J-J	*8 *6		9 91/8	Second mortgage 4s 1948 Atlantic Refining 2%s debs 1968	J-J J-J J-J	49 <sup>1</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>2</sub>	49 50 32½ 33½ 99¼ 99¼	117 37 25	25 52 ½ 15 ¾ 36 ¾ 97 ½ 100 ¼
Asserting to Nov. 5, 1942, agree 1963	Q-J Q-J J-J	6 	10 22	7 7¼ 13½ 18 10¼ 15¾		В				
Assenting 4s of 1904————————————————————————————————————	J-D J-J J-J	*8 *6¼ 7		8 8¼ 6¼ 7¼ 12½ 13	Baltimore & Ohio RR—  1st mtge 4s ser A July 1975  1st mtge 5% ser B (4% fixed	A-O	911/4	91 91%	39	82 94
ΔMilan (City of) 61/4s	J-J J-J A-O	*15 9 *15 14½ 25 25 25½	 26	8 91/2 121/4 14	and 1% contingent int) _July 1975 Ref & gen mtge 5% (2% fixed and 3% contingent interest) _ Series Gduc Dec 1 1995	A-O	9478	94 95	75	86 98
ASec external s f 6½s1958	M-8	25 25 25½ * 39½	26	18 31 30% 32	Series M due Mar 1 2000 Series M due Mar 1 1996 Ref & gen mbre 6% (22% fixed	J-D M-S M-S	68 <sup>1</sup> / <sub>4</sub> 68	67½ 68% 66¾ 68¼ 67⅙ 68¼	46 35 77	58½ 70½ 57³a 70½ 57 70
(Int reduced to 2.125%)2008  ASec external s f 6½s1959  Stamped pursuant to Plan A (Int reduced to 2.125%)2008	M-8 M-8	*23¼ 25¾ *- 32 -		19½ 24½ 30 33	and 3%% contingent interest)— Series Jdue Dec 1 1995  44½s conv incomeFeb 1 2010	J-D May	$77\frac{1}{4}$ $55\frac{1}{2}$	76 77½ 53¾ 55¾	32 501	67¼ 78¼ 45⅓ 55¾
Norway (Kingdom of) 4/48 1956	M-8 M-N M-8 A-O	91	67 32	2214 25 89 72 95 78 75 97 78	Pgh Lake Erie & West Va— 1980 Ref 4s, series A — 1980 S'westerm div 1st mtge 5% ser A — 1980 13½% fxd & 1½% cont int) — 1980 Toledo Cincinnati division	M-N J-J	83 1/4 80 5/8	88½ 89¾ 80½ 81	23 6	8134 91%
4s sink fund ext loan 1963 3½s s f external 1957 Municipal Bank ext sf 5s 1970 Oslo (City) sink fund 4½s 1958	7-A A-O J-D	76 75½ 76 *71 73½ 73½	$\frac{22}{3}$	68¼ 94½ 67¾ 93⅓ 66⅓ 92 73 92	Bangor & Aroostook RR—	J-J		83 83	1	70 1/4 81 77 1/4 86
Panama (Republic)—	A-0 M-N	80 80 80	2	73 92 69 93	Con ref 4s1951 4s stamped1951 Beech Creek Extension 1st 3½s1951	J-J J-J A-O	96 96	96 96 95 <sup>3</sup> / <sub>4</sub> 96 <sup>1</sup> / <sub>4</sub> *99 <sup>3</sup> / <sub>4</sub>	1 70 	88 1/4 96 3/8 100 1/4 100 1/4
Ext sec ref 3½s series B 1967	J-D M-8	85¼ 85¼ *81 85 *102	9	80 1/2 95 80 1/2 95 102 106	Beil Telephone of Pa 5s series C_1960 Beneficial Indus Loan 2½s debs_1961 Bethlehem Steel Corp— Cons mtge 2¾s ser I1970	A-O M-N J-J	121%  98½	121% 121% *96 96½ 98% 98%	5  12	119 123 94% 97½ 96 99%
Stamped pursuant to Plan A (Int réduced to 2.125%) 2008 APeru (Rep of) external 7s 1959 ANat loan ex() s f 6s 1st ser 1960 ANat loan ex() s f 6s 1st ser 1960	M-3 M-3	*- 32 *21½ 16 16 16	 - <u>i</u>	32 32 21½ 27 14% 17	Cons mtge 23/4s ser J 1976 Boston & Maine RR—  1st mtge 5s series AC 1967	M-N M-S		*98½ 100 88 88⅓	6	96½ 100 88 100
APoland (Rep of) gold es 1961	J-D A-O A-O	16 16 16 16 16 1616	18 14	14% 17% 14% 17%	1st mtge 5s series II       1955         1st mtge 43/4s series JJ       1961         1st mtge 4s series RR       1960	M-N A-O J-J	861/2	*101 *83 <sup>3</sup> 4 90 <sup>7</sup> 8 85 <sup>1</sup> / <sub>8</sub> 86 <sup>1</sup> / <sub>2</sub>	$\overline{67}$	101 102½ 72½ 86¾
A 4½s assented 1958 A Stabilization loan s f 7s 1947 A 4½s assented 1968 A External sink fund gold 8s 1950 A 4½s assented 1968	A-0 A-0 J-J	*75% 9½ 17 17 *8¼ 9½ 11 11	1	5% 9% 17 17 5% 9%	△Inc mtge 4½s ser AJuly 1970 △Breda (Ernesto) Co 7s 1954 Bristol-Myers Co 3s Debs 1968 Bklyn Union El 1st gold 5s 1950	M-N F-A A-O F-A	561/4	55 <sup>3</sup> / <sub>4</sub> 56 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> 102 102 <sup>1</sup> / <sub>2</sub> *102	28 1 50	50 60% 19 27 102 102%
Δ4½s assented 1963 ΔPorto Alegre (City of) 8s 1961 Stamped pursuart to Plan A (Int reduced to 2.375%) 2001	J-J J-D	7 <sup>5</sup> % 8 33 33	7 1	7 13 6¼ 9‰ 33 33	Bklyn Union Gas 4s debentures 1969 Gen mtge 27ss 1976 Buffalo Niagara El 1st mtge 23s 1975	M-S J-J M-N	98	98 98 89 89 97½ 975/8	1 5 15	92 99 86½ 93⅓ 95½ 100
(Int reduced to 2.25%)2006	J-J	*23 ½ 24 ½ *23 28		<b>27 27</b> 23 27	Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to May 1 1947) due1957	M-N	-663/4	663/8 663/8 .	16	59 681/2
(Int reduced to 2.375%)2001	A-0 F-A	*23½ 35¾ *23½ 35¾ 30¾ 30¾		33 34% 24½ 27½	Bush Terminal 1st 4s         1952           Consolidated 5s         1955           Bush Term Bldgs 5s gtd         1960	A-O J-J A-O		*101½ 102 91¼ 91¼ *105½ 107½	9	100 1/8 102 88 1/2 96 105 107
(Int reduced to 2%)2012	F-A	221/2 221/2 221/2	2	26½ 32⅓ 18 27⅓		C				
Stamped pursuant to Plan A	A-0	*34 371/4 26 251/4 26		34% 37%	California Elec Power 1st 3s 1976 Calif Oregon Power 31/s 1974 Canada Southern cons gtd 5s A 1962 Canada National Research	J-D M-N A-O	109	*993/4 104 *1021/2 1051/4 109 1091/2	 12	99 103½ 99½ 102½ 100¾ 110
△6s external sink fund gold1968  Stamped pursuant to Plan A  (Int reduced to 2%)2012  △7s external loan of 19261966	J-D J-D	26 25% 26 29 29 22 22	9 7 2	25 27½ 27 31 22 26½	Canadian National-Ry— Guaranteed gold 4½s 1957 Guaranteed gold 5s Oct 1969 Guaranteed gold 5s 1970	J-J A-O F-A	113 1/8 107 1/8 109 3/8	113 1/8 113 5/8 107 7/8 107 7/8 109 3/8 109 3/8	15 8 2	111 1/4 114 1/4 107 7/8 109 5/8 108 1/2 109 3/4
Stamped pursuant to Plan A  (Int reduced to 2.25%)2004 78 1967 stmp pursuant to Plan A	M-N J-D	- *22% 25		32 34 221/4 25	Guaranteed gold 4%s 1955 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1951	J-D F-A M-S	111½ 1065/8	112 1/4 112 1/8 111 1/4 111 1/2 106 5/8 107	3 31	1115/8 1131/2 1103/4 1127/8 1065/8 1071/2
ΔRome (City of) 6½s	J-D A-O M-N	25 *23 27½ 25 25½ * 30	18	24% 27 18 31	Can Pac Ry 4% deb stk perpetual Carolina Clinchfield & Ohio 4s1965 Carthage & Adironack Ry—	J-J M-S	95	93 % 95 % 107 % 107 %	64 10	82% 97¼ 107 108¼
Stamped pursuant to Plan A (Int reduced to 2.375%)2001  \[ \Delta \frac{1}{2} \text{secured s f }	M-N M-N	* 39 28 28 *29	1	33% 38% 25 28 29 31	1st mtge gtd 4s 1981 Celanese Corp 3s debs 1965 Celotex Corp 3½s debs 1960 3½s debs (1947 issue) 1960	J-D A-O F-A F-A		*64½ 102½ 103 *100½ *100½	3	58½ 67% 100½ 103¼ 99 100
(Int reduced to 2%)2012  \$\( \$\text{\$\texit{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	M-N J-J	- 24 24 	<u>i</u>	29 31 22 27 — —	3/48 tels (1947) 1948 ↓ ACent Branch U.P 1st gold 4s 1948 ↓ Central of Georgia Ry 1945 ↓ \$△1st mtge 5s Nov 1945 ↓ \$△Consol gold 5s 1945	J-D F-A	825/8	* 85 82¼ 82¾	60	783/8 801/2 631/8 84
Als external1950 Stamped pursuant to Plan A	- J-J J-J	*34 *38¾		29 39 36½ 46	ΔRef & gen 5½s series B1959 ΔRef & gen 5s series C1959	M-N A-O A-O	75 1/8 14 1/8 13 5/8	74	175 96 289	39 <sup>3</sup> / <sub>4</sub> 75 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>8</sub> 14 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>
Δ7s extl water loan 1956  Stamped pursuant to Plan A	J-J M-8	35 *34 35	2	27 38 31 40	1st mtge 4s ser A wi1995 Gen mtge 4½s ser A wiJan 1 2020 Gen mtge 4½s ser B wiJan 1 2020	J-J May May	71 59½	71 71 78½ 78½ 59 59½	10 1 25	71 71½ 77 78½ 55¼ 60½
A6s extl dollar loan 1968 Stamped pursuant to Plan A (Int reduced to 2.25%) 2017	J-J J-J	27 · 27 *32	1	26 34 32 41	A Chatt Div pur money gold 481951 § ∆ Mobile Div 1st gold 5s1946 Central Illinois Light 3½s1966 § ∆ Central of N J gen gold 5s1987	J-D J-J A-O J-J	811/2	81½ 62 36 36¾ *107¾ 71 75	$\frac{3}{8}$ $2\overline{21}$	52 82 18% 36% 107 107½ 37½ 81
(Int reduced to 2%)2012  \$\[ \text{SASecured s f 78} \]1940  Stamped pursuant to Plan A  (Int reduced to 3.5%)1978	A-0 A-0	= *30 87 87	- <u>i</u>	25¼ 35% 83½ 89	Δ5s registered 1987 ΔGeneral 4s 1987 Δ4s registered 1987 Central New York Power 3s 1974	Q-J Q-J	73¾ 64	70 <sup>3</sup> / <sub>4</sub> 74 <sup>3</sup> / <sub>8</sub> 62 <sup>1</sup> / <sub>4</sub> 64 * 63 <sup>1</sup> / <sub>2</sub>	175 74	37½ 81 35¾ 79 32½ 73¼ 32½ 63⅓
Serbs Croats & Slovenes (Kingdom)—	Ж-М	*71 73 7 774	 11	67 76 41/s 77/a	Central Pacific 1st ref gtd gold 4s_1949  1st & ref series A	A-O F-A	1025%	102	3 14	97½ 103 102⅓ 103¾
Δ7s series B sec extl	M-N J-D J-D	6 6 7 *85% 19 *63% 8	18 	3% 7¼ 7 13½ 5 9¼	(4¼% to Aug 1 1949) 1974 1st mige; 3½s ser B 1968  ♣∆Central RR & Banking; Co 5s stamp (partial redemption) 1942	F-A F-A M-N		*97¾ 102 104 104 36¼ 36¼	20 14	96½ 102¾ 101¾ 104½ 29½ 39¼
For footnotes see page 29.		*** *** *** *** *** *** *** *** *** **	va sala araba sala	85 901/2	Champton Paper/& Fibre deb 3s1965	J-J		100% 101		96 100%
START TO SEE VIOLENCE OF SERVICE OF	Start Of Garage	Dodga Dajana da sa Pangaraga ya sanaga mata a sa sa	STATE JANE 1							

### NEW YORK BOND RECORD

						K ENDED JULY 9					
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Périod		Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Bange Since January 1 Low High
Chesapeake & Ohio Ry— General gold 4½s————————————————————————————————————	M-S M-N F-A	100%	127 127 100 1/8 101 1/8	70. 5 45	121 130½ 100 104¾	Erie Railroad Co— Gen mtge inc 4½s ser AJan 2015 1st cons mtge 3¼s ser E1964	J-J A-0	73 	72½ 73 *93½ 102	65 	64 73 93 94
R & A Div 1st cons gold 4s. 1939 2d consol gold 4s. 1989 Chicago Burlington & Quincy RR— General 4s. 1958	J-J J-J	=;	101½ 101⅓ 116⅓ 116⅙ *109 112	5 1 	101¼ 106 115 117¼ 110½ 110½	1st cons mtge 3 ½s ser E	J-J J-J M-8 M-8	· Ē:	*81 86 85½ 85½ *95 99¼ *94 100		81 86¾ 78 86½ 96¾ 96¾ 100 100
1st & ref 4½s series B1977	J-J F-A F-A	109% 99% 97%	109½ 110 111¼ 111¼ 99% 99% 96¾ 97%	8 2 3 18	108 112 109½ 112 93 100¾ 91 99						
18t & ref mtge 27/88 1985 18t & ref mtge 27/88 1970 Chicago & Eastern Ill RR—	J-J M-N	47	45% 47 *76¼ 79%	36	34 48½ 71% 80	Firestone Tire & Rub 3s deb1961 ‡Florida East Coast 1st 4½s1959	м-N J-D	103	103 103 *101 <sup>3</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>2</sub>	2	102 104 100 1021/2
Chicago & Erie 1st gold 5s 1982 Chicago Gt West 1st 4s series A 1988 AGen inc mtge 4½s Jan 1 2038 Chicago Ind & Louisville Ry	M-N J-J J-J	873/4	$^{*} ^{119\frac{1}{2}}$ $^{87\frac{3}{4}}$ $^{87\frac{1}{8}}$ $^{89\frac{1}{4}}$		111 120 79 90½ 55½ 80	Δ1st & ref 5s series A1974 ΔCertificates of deposit1956 Francisco Sugar coll trust 6s1956	M-S M-S M-N	603/4	60½ 60¾ 60¾ 60¾ 103⅓ 103⅓	7 5 4	50 % 66 59 62 102 % 105
Chicago Ind & Louisville Ry— Jan 1903' Alst mige 4s inc ser A.— Jan 1903' Ald mige 4'vis inc ser A.— Jan 2003 Chicago Ind & Sou 50-year 4s.— 1956 Chic Milw St Paul & Pac RR—	J-J J-J J-J	66 543⁄4	65 66 54½ 55 92½ 92½	11 32 4	541/s 66 391/2 551/4 891/4 921/s		(	3			
Gen mtge 4½s inc ser A1994 Gen mtge 4½s inc ser A_Jan 1 2019 4½s conv inc ser BJan 1 2044	J-J Apr Apr	105 731/4 601/2	105 105% 72½ 73¼ 59 60%	74 65 184	99% 106 65% 74% 53% 60%	Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp—	J-D M-8	8434	*102 84½ 84¾	 2	103 103 81½ 86
Chicago & North Western Ry— 2nd mige conv inc 4½s—Jan 1 1999 1st mige 3s ser B————————————————————————————————————	Apr J-J	69	69 69½ *94 97	63 	581/4 701/2 89 94	Goodrich (B F) Co 1st mtge 24s-1965 Great Northern Ry Co— General 54s series B	J-J J-J	100 11034	100 100 110½ 111 122% 122%	16 45 3	97½ 101 109¼ 112 116 123¾
Gen mige conv 4½s ser A_Jan 2019  Chicago St L & New Orleans 5s 1951	J-J Apr J-D	106 863/4	106 106 1/4 86 5/8 87 1/4 *104 1/2	144 144	71 1/2 87 1/4	General 4½s series D 1976 Gen mtge 3½s ser N 1990 Gen mtge 3½s ser O 2000 Gen mtge 2¾s ser P 1982	7777	11734	117½ 117¾ *97¾ 99¾ *94 95¼ 91 91	15   2	110 117% 90 99% 88 98 82% 92%
Memphis Div 1st gold 4s 1951 Chic Terre Haute & Steastern Pv	J-D J-D J-J	101	*100 101 101	 1	100 105 100 1001/2 100 102	Gen mtge 2%s ser Q 2010 Gen mtge 2%s ser R 1961 AGreen Bay & West deb ctfs A 2000 ADebentures ctfs R	J-J J-J Feb Feb	  91/4	*79½ 82 *93¼ 95 *64 72 9¼ 9½	 	74 82 91% 95% 63 63 6½ 11½
1st & ref M 2¾-4¼s 1994 Income 2¾-4¼s 1994 Chicago Union Station 1st mtgc 3½s serles F 1963 1st mtgc 3½s ser G 1963 Chic & West'n Indiana conv 4s 1952	J-J J-J	88	88 83 * 77 <sup>3</sup> / <sub>4</sub> 104 <sup>5</sup> / <sub>8</sub> 104 <sup>3</sup> / <sub>4</sub>	3  11	78 91 74 80 102½ 106½	ADebentures ctfs B.  Greyhound Corp 3s debs	J-J	-	*102 ¼ *100 ¼ 101 ¾		100% 102% 93 101½
Chic & West'n Indiana conv 4s. 1952 1st & ref 4 4/4 series D. 1962 Cinc Gas & Elec 1st mtge 2 4/4 s. 1975	J-J J-J M-S	= =	99 <sup>3</sup> / <sub>4</sub> 99 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub> 105 105	6 8 11	99¾ 102⅓ 103 105¾ 102 106¾	Gen mtge inc 4s series D1969 Gen mtge inc 4s ser BJan 2044 Gulf States Util 1st M 2%s1976	J-J A-O Apr M-N	 65%	80 80 99 99½ 64½ 65½ * 97%	2 56 77 	68% 80 92½ 99½ 56¾ 66¾ 93¾ 97%
1st mige gtd 336g series F	F-A F-A	==	981/4 981/2	19  9	98 100½ 107 109 98 101¾	1st mortgage 3s1978	<b>A-O</b>	H		-	
Cleve Cin Chic & St Louis Ry-	. J-D . J-D	, == .	*93 98 80½ 80½ 97 97	4	91% 93 78 82	Hackensack Water 1st mtge 2%s 1976; Hocking Valley Ry 1st 4½s 1979 Hausehold Finance Core 33	M-8		* 95% *125 127	Ξ	941/4 961/4 1191/4 1271/2
General gold 4s. 1993 General 5s serjes B. 1993 Ref & impt 4½s serjes E. 1977 Cin Wat & Mich Div 1st 4s. 1991 St Louis Div 1st coll-trust 4s. 1990	J-D J-J J-J M-N	74 1/8	*99% 73½ 74½ 65 65	6 34 2	82 97 97 99% 68 77% 59% 70	Household Finance Corp 2%s 1970 Hudson Coal 1st s f 5s series A 1962 Hudson Co Gas 1st gold 5s 1949 Hudson & Manhattan 1st 5s A 1957	M-N J-A	95 64½	* 97 1/4 95 96 *104 1/4 104 5/8 63 64 1/2	34 71	94¾ 98 88 96 104½ 105¾ 57¾ 68
Cleveland Elec Illum 3s	J-J J-D	104 1/8	*90½ 103¾ 104⅓ 103¾ 103%	33 6	84 % 92 103 % 106 103 ¼ 104 ¾	△Adj income 5sFeb 1957	<b>A-O</b>	27½	25 271/2	205	17½ 27½
Series D 3½s gtd 1948 Series D 3½s gtd 1950 Cleve Short Line 1st gtd 4½s 1961	M-N F-A A-O	E	*100¼ *101½ *101½			Illinois Bell Telep 2%s series A1981 Illinois Central RR—	J-J	973/4	97½ 98%	37	95 100
1st mtge 5½s series A 1972 1st mtge 55 series B 1973 1st mtge 4½s series C 1977	A-0 A-0 A-0	1051/2	107 107½ 105 106 103 103¾	and the state of the	104 1071/2 1001/2 106 961/2 1041/4	Illinois Central RR   1851   1852   1853   1854   1854   1854   1854   1854   1854   1854   1854   1854   1854   1854   1854   1854   1854   1855   1854   1855		Ξ	*101 *1001/6 1013/4 * 70		102 103¾ 100% 102
Colorado & Southern Ry— 4/2s (stamped modified)————————————————————————————————————	M.N	55 101%	55 55 *101% 101½ 101% 101%	20	51 58% 98½ 102	Collateral trust gold 4s	1-O	103 1/8 104 1/4 102 1/2	103 103 1/8 104 1/4 104 1/4 *101 103 102 1/4 102 1/2	13 17 	99½ 103½ 98 105¼ 98½ 101½ 95 102¾
Columbus & H V 1st extl gold 4s_1948 Columbus & Sou Ohio El 3½s_1970 Columbus & Tol 1st extl 4s_1955	M-S F-A		107 % 107 ¼ 107 107 *109 ¼	7 21	101% 102% 100% 100% 105 108% 107 107	Refunding 5s		89 	105 % 106 88 ½ 89 ¾ *104 %	80 	102½ 108½ 77 89¾ 104½ 104¼ 97 100
Commonwealth Edison Co—  1st mtge 3s series L	F-A J-J		102½ 102¾ *104½	6	101% 104½ 104% 104%	St Louis Div & Term gold 3s 1951	J-A		*100 *102 103 *99 1/4 100 1/4 *99 1/8	- Ξ	99¼ 102 95¼ 100 97 100
Consolidated Cigar Corp 3 1/4 s 1965 Consolidated Edison of New York	F-A A-O M-S	 97	105 1 106 1 106 1 104 1 104 1 1 1 1 1 1 1 1 1 1 1 1 1 1	 17	105 1/8 107 3/8 95 98 95 99	Gold 3½s 1951 Springfield Div 1st gold 3½s 1951 Western Lines 1st gold 4s 1951 Registered	J-J J-J Y-A J-A	14-	*101 *100¼ *1025/8 105 *100½	Ξ	97 101 1/2 102 102 1/8 101 101
1st & ref mtge 2%s ser A     1982       1st & ref mtge 2%s ser B     1977       1st & ref mtge 2%s ser C     1972       1st & ref s series D     1972       1st ov debentures     1963	A-O J-D M-N J-D	96 1/8  110	96 % 96 % 98 ½ 98 ¾ 102 ¾ 102 ¾ 100 110	1 11 1 545	92 <sup>3</sup> / <sub>4</sub> 96 <sup>3</sup> / <sub>6</sub> 97 100 101 <sup>3</sup> / <sub>4</sub> 103 <sup>7</sup> / <sub>6</sub> 106 110	Ill Cent and Chic St L & N O—  Joint 1st ref 5s series A————1963	J-D J-D	98¾ 92¼	97% 99 90¼ 92¼	97 29	88¾ 100½ 81¼ 93%
Consolidated Natural Gas 234s 1968 Consumers Power 1st mtge 236s 1975 Continental Baking 3s debs 1966 Crucible Steel 1st mtge 34s 1966	A-O M-S J-J M-N	991/4	100% 101% 99% 100 101% 101% 93 93%	12 43 11	100½ 101% 98 101½ 96 101%	1st ref mige 4s ser D. 1963  Ilinois Terminal Ry 4s ser A. 1970  Indiana Ill & Iowa 1st gold 4s 1950  Indianapolis Union Ry Co-	J-D J-J J-J	==	*81 87½ 100½ 100½ *101 102		77 88 ¼ 95 101 100 102
Crucible Steel 1st mtge 3 1/8 1968 §∆Cuba Northern Ry 1st 5 1/2 1942 ∆Deposit receipts 1952 ∆Cuba RR 1st 5s gold 1952 △Deposit receipts 1952	J-D J-D J-J J-J	38 ½ 33 ½	*50 52½ - 38¼ 38½ *83½ 85½	16 11 	88 94 52¾ 55¾ 37½ 42½ 80¼ 84	Ref & Imp 2½s ser C 1986; International Great Northern RR 1952 Additional Great Northern RR 1952 Additional Great Northern 1952	J-J A-O	671/4	*86% 90 66½ 67¼	20	85¼ 85¼ 52½ 67¼
△71/4s ser A deposit rcts	J-D J-D	33 1/2	33½ 34 *35 36 35 35	4	32½ 36% 33¾ 37½ 34¼ 37	△1st 5s series B 1956 △1st gold 5s series C 1956 \$△Internat Hydro-Elec deb 6s 1944	J-J J-J A-O	38 63 62 1/8 66 1/2	38 38½ 61¾ 63 62% 62% 66¼ 66¾	77 7 15 27	20 43 <sup>3</sup> / <sub>4</sub> 48 <sup>3</sup> / <sub>4</sub> 63 50 62 <sup>3</sup> / <sub>8</sub> 60 66 <sup>3</sup> / <sub>4</sub>
Dayton Pr & Lt 1st mtge 23/4s1975 1st mortgage 3s1978	: A-0	D 98%	97½ 98%	20	96 991/4	Int Rys Cent Amer 1st 5s B1972	M-N	T	*98 101		99 102
Dayton Union Ry 3¼s ser B1965 Deere & Co 2¾s debs1965 Delaware & Hudson 4s extended 1963	J-J J-D A-O M-N		*100½ 100½ 94½ 95		103¼ 103¼ 103½ 103½ 100 102 89 96½	James Frankl & Clear 1st 4s1959 Jersey Central Pow & Lt 2%s1976	J-D M-8	81 	80 1/8 81 *97 98 1/2	14	75¾ 83 95¾ 98½
Delaware, Lack & West RR Co—  N Y Lack & Western div  1st & ref. M 5s ser C1973  AIncome mtge due1993	M-N M-N	651/2	*87 89 64½ 65½		80½ 87 54 65½			<b>S</b>			
Morris & Essex division  Coll Tr 4-6sMay 1 2042  Delaware Power & Light 3s1973	M-N A-O	65 	64¼ 65 102¾ 102% * 105	37 30	54% 65¾ 101 103	Kanawha & Mich 1st gtd gold 4s. 1990 Kansas City Power & Light 2%s. 1976 Kansas City Southern Ry 1st 3s. 1950 Ist mtge 4s ser A. 1974 Kansas City Terminal Ry 2%s. 1974	7.77	1021/8	* 95 * 100 1021/8 1021/8	 - <del>-</del> <del>-</del> <del>7</del>	94% 98 98½ 100% 102% 103
Alncome mige ser A (41/4 %	J- <b>J</b>	91½	91½ 91¾	18	80 93	Kentucky Central gold 4s1987	3-3	1031/8	103 103¼ 99 99 * 49%	24 9 	96¾ 104% 97¼ 100¼ 110¼ 114½ 44 50
contingent intl	Apr	70 1/s	681/2 701/2	93	51¼ 70½	Stamped   1961     Stamped   1961     Plain   1961     Plain   1961     1961     4½'s unguaranteed   1961     Kings-County El L & P 6s   1997     Konpleys Co lst mites 2s   1997	1-3 1-3 1-3 A-0		*98 9834 *1121/6 113 98 98 *175	  -5	97 98% 112% 112% 97% 98 169 176
Denver & Salt Lake	J-J M-S J-D M-S	· <u> </u>	81½ 81% 108¼ 108¼ 103½ 104 96½ 96%	21 4 28 18	66% 82½ 107% 110% 102½ 104¼ 96 98½	‡∆Kreuger & Toll 5s ctfs1959	¥-8	1021/8	102 1/8 102 1/2 1 1/8 1 1/8	7 5	99¾ 103¼ 1 1¾
\( \text{\tint{\text{\tint{\text{\tint{\text{\tikitett{\texi{\text{\text{\text{\text{\text{\texict{\texititt{\text{\texititt{\text{\text{\texit{\text{\texitiex}\texititt{\text{\texictex{\texit{\texi{\texi{\texit{\texi{\texi{\texititet{\texit{\tet	J-D J-D M-N M-S		*73% *65% 72 105 105¼ *84½ 86	<del></del>	68% 75 58% 68 96 106%	Lactede Cas Light 414s conv dahe 1983	ж-8	L	1093/4 111	61	102 111
Dow Chemical 2.35s debs1961 ‡§△Dul So Shore & Atl gold 5s1937 Duquesne Light Co 2¾s1977	J-J J-J F-A	97% =	97% 97% 48 48¼ 98½ 98%	1 9 2	81 84½ 96% 98½ 38 49% 98% 100¾	Lake Sh & Mich Sou gold 3'28 1997 3'25 registered 1997 Lautaro Nitrate Co Ltd 15th mtge income reg 1978		961/2	96½ 96½ *90 95	. 7	88¼ 98 82¾ 90
		E			***************************************	8 F mtge 3½s ser A 1970	A-0	90	89% 90 *95% 100%	27 	83¾ 92 90 95½
East Tenn-Va & Ga Div 1st 5s1956 Ed El III (NY) 1st cons gold 5s1995 Elgin Joliet & East Ry 3 4s1970 El Paso & Swestern 1st 5s1965	M-N J-J M-S A-O	  104½	*111 156½ - *102 104½ 104½		110 112% 156½ 156½ 102 105¼	Lehigh Valley Coal Co—     5s stamped     1984       5s stamped     1964       5s stamped     1974	7-A 7-A 7-A		*100 *931/8 95 *913/4 95		95 100 84 95 8234 94
El Paso & S'western 1st 5s. 1965 5s stamped 1965 For footnotes see page 29.	A-0	10172	104½ 104½ #104½		101½ 106¾ 100 105¾	Lehigh Val Harbor Term gtd 5s 1954 Lehigh Valley Ry Co NY 4½s ext_1950	A	70 743⁄4	68 70 74 <sup>3</sup> / <sub>4</sub> 75	16 2	60 70 67 75+
	1. M. 1. Z. A.			Color tay (b, c.)			KANDART IN VA		press accommon soldy to the sold		and the second second second second second

## NEW YORK BOND RECORD RANGE FOR WEEK ENDED JULY 9

				RANGE FOR WEI	K ENDED JULY 9		a San Vistalia			
BONDS New York Stock Exchange	Interest	Friday Week's Rang Last or Friday's Sale Price Bid & Asked Low High	Bonds	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Lehigh Valley RR—       2003         4s stamped modified       2003         4s registered       2003	M-N M-N	39 36¾ 39 38¼ 38¼ 38¼	173 2	27 39 26¼ 38¼ .	Niagara Falls Power 3½s 1966 Norfolk Southern Ry Co—  AGen mtge 5s conv inc 2014	ж-8 О-А	-	*107% 109 78½ 78½	 9	106% 109¼ 49 80¼
Lenign Valley RR—  4s stamped modified	M-N M-N A-O	42 40 42 48 40 39 4 40 46 45 46 4 76 76 4	107 3 22 2	30 4238 2934 40 3658 4614 67 7614	Norfolk & Western Ry 1st gold 4s_1996 Northern Central gen & ref 5s1974 Gen & ref 4½s series A1974 Northern Perific Pallyry	A-O M-S M-S	127% 	1273/4 1277/8 *115	13 ====================================	127 129 10934 116 108 108
Lenigh Valley Terminal Ry ext 0s_1501  Lexington & Eastern Ry 1st 5s1965  Liggett & Myers Tobacco 5s1951  Little Miami gen 4s series A1962	A-O A-O M-N	*121 1095% 1095% *107 109	5	121 121 1/8 109 1/4 111 1/2	Northern Facilic Raiway	Q-J Q-J Q-F	104 65 1/8	104½ 105 *100 103 65⅓ 65¾	11 22	99 107½ 96½ 101 61¾ 68
ALombard Electric 7s series A. 1952 Long Island unified 4s. 1949 Guaranteed ref gold 4s. 1949 4s stamped 1949 Lorillard (P) Co deb 5s. 1951	J-D M-8 M-8 M-8	*_ 101 32 100 1/8 100 1/8 *100 1/8 101	 17 	18 34 101	3s registered 2047 Ref & impt 4½s series A 2047 Ref & impt 5s series C 2047 Ref & impt 5s series D 2047 Coll trust 4½s 1975	Q-A J-J J-J J-J	90 ½ 98 ½	62½ 62½ 90¾ 91 98½ 98¾ *97½ 99	1 18 6	60 1/2 65 1/2 87 1/4 94 3/8 92 100 92 3/8 100 1/4
Louisville Gas & Elec 3½s1966	F-A A-O M-S M-S	*109½ 102½ 102¼ 107½ 107½	13 7	109 110¼ 101 102¾ 105⅓ 108¼	Northern States Power Co-	M-8	1041/4	103% 104¼	51	99 104 1/2
1st & ref mtge 3s1978  Louisville & Nashville RR—1st & ref M 3%s series F2003  1st & ref M 2%s series G2003	A-0 A-0	97 98 84 84 84	10 2	95 1011/4 84 897/4	(Minn) 1st mtge 2¾s 1974 1st mtge 2¾s 1975 (Wisc) 1st mtge 2¾s 1977	7-A A-0 1-0	97% 	* 9834 971/a 973/a *951/4 1013/a	25 	97½ 99 95⅓ 99 95⅙ 96¾
St Louis Div 2d gold 3s1980 Atl Knox & Cinc Div 4s1955	м-8 <b>м-</b> м	*95 99 ¼ *110 ½ 111 ½	-	92½ 96½ 109½ 111		C	)			3. g . 5/#2
Macy (R H) & Co 2%s debs1972 Maine Central RR 4½s ser A1960	M-N J-D	100½ 100½ 100½	10 1	99 101% 67 74%	‡Ogdensburg & Lake Champlain Ry—         Alst guaranteed 4s       1948         Ohio Edison 1st mtge 3s       1974         1st mtge 2½s       1975         Oklahoma Gas & Electric 2¾s       1975	J-J M-8 4-0	=	*15 16 *100 192 961/4 961/4	=	10 16% 98% 102
Manati Sugar 4s sink fund_Feb 1 1957  AManila RR (Southern Lines) 4s_1959	J-D M-N M-N	72 72 97½ 97½ 85 85½ *- 72	2 2	94½ 98 84% 91¼ 70 70	Oklahoma Gas & Electric 2%s	7-A A-O	 103¾	96¼ 96¼ *96¼ 98 103¾ 103¾	3 13	93¾ 98¼ 93½ 97% 103% 105
May Dept Stores 2%s debs 1972  Mead Corp 1st mtge 3s 1966  Metropolitan Edison 1st mtge 2%s 1974  Metrop Wat Sew & Drain 5½s 1950	J-J J-D M-N A-O	*96% 98 *100 101 100 100	=======================================	9434 9834 98 101 9934 101 9834 10036						
Michigan Central—  Jack Lans & Sag 3½s 1951 1st gold 3½s 1952 Ref & impt 4½s series C 1979	M-S M-N J-J	*100 100 100 *10034 *102 87 87	  -3	100% 100% 99 101 80 87%	Pacific Gas & Ricctric Co—         1st & ref 3½s series I         1966           1st & ref 3s series S         1970           1st & ref 3s series K         1971	J-D J-D		*106 108 *101½ 102½	= -	107% 108% 100% 104
Michigan Cons Gas 1st mtge 3½s_1969  1st mtge 2½s1969  1st mtge 3¾s1969	M-5 M-5 M-S	105% 106 *105 106 *102% 103%	3 9  11	103½ 106½ 96 96	18t & ref 3s series K	J-D J-D J-D J-D	101% 101½	102 102% 101½ 101¾ 101¾ 102 102 102⅓	9 36 13 3	100 104 % 100 103 % 99 % 103 99 % 103
\$\$\text{\$\text{A}\$ idland of N J 1st ext 5s	4-0 A-0 J-J	58½ 58½ 59¼ 100¾ 100¾ 89 89 89	10 6	51 66 98% 101% 89 93%	18t & ref 3s series K 1971 18t & ref 3s series L 1974 18t & ref 3s series M 1979 18t & ref 3s series M 1977 18t & ref 3s series P 1981 18t & ref 2½s series P 1981 18t & ref 2½s series Q 1980 Pacific Tel & Tel 2½s debs 1985 2½s debentures 1986 3½s debentures 1987 3½s debentures 1978	J-D J-D J-D A-O	- <u>=</u>	* 98 *981/4 99 941/2 945/6 961/8 971/4	  6 21	94¼ 98 97 99% 91½ 96% 94¾ 98¾
AGen mtge 4s inc ser AJan 1991 Mo Kansas & Texas 1st 4s1990 Missouri-Kansas-Texas BB	J-J J-D J-J	51 50½ 51¾ 78¼ 76¾ 78¼ 81% 81¾ 82	15 17 25	50¼ 57¾ 68½ 79 71% 84½	Paducah & Ill 1st s f gold 41/2s1955	A-0 N-8 J-J	96 1/8 102 3/4	96 1/8 97 1/4 102 3/2 102 3/4 104 1/2 104 1/2 *104 5/8 *101 1/2	19 10	100½ 104% 102¾ 106½ 104 104
Prior lien 5s series A 1962 40-year 4s series B 1962 Prior lien 4½s series D 1978 ΔCum adjust 5s series A Jan 1967 Missouri Pacific RR Co—	17 17 10 4-0	81% 8134 82 67½ 67½ 68¾ 68¾ 68¾ 74 71¾ 74	25 15 5 71	71% 84% 61 69% 61% 71% 47 74	Paterson & Passaic G & E cons 5s_1949 Pennsylvania-Central Airlines— 3½s conv inc debs1960 Pennsylvania Co—1960	A-0	461/4	44 461/2	 78	101½ 102¼ 35¾ 49
### ### ### ### ### ### ### ### ### ##	F-A M-8 M-8	87¾ 87½ 88 48 48 49 88 87 88¼	21 349 98	715/8 89 301/4 501/4 713/4 891/8	Gtd 4s series E trust ctfs1952 Pennsylvania Glass Sand 3½s1960 Pennsylvania Power & Light Co—	#-W J-D	=	*102¾ 103¾ *103¾ 99½ 100¼	  15	102% 106% 103% 103% 98% 101%
△1st & ref 5s series G1978 △Conv gold 5½s ser A1949 △1st & ref gold 5s series H1980 △1st & ref 5s series I1981	M-N M-N A-O F-A	88 87 88 29¾ 29½ 30¼ 88 87 88¾ 88 87 88	25 452 63 63	72 8834 1814 3038 7134 89 7158 89	1st mage 3s.   1975   3s s f debentures.   1965	A-0 7-4	115 1/a	1001/8 1001/8	15 11 2	97½ 100½
Mon'k & Malone 1st gtd gold 4s1991 Monongahela Ry 31/4s series B1966 Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 31/4s2000	M-S F-A M-N	65 65 65 *102¾ 103 *99½ 102¾	63 1  19	61¼ 68 101½ 104 99% 102¼	Cons sinking fund 4½s. 1960 General 4½s series A 1965 General 5s series B 1968 General 5s series B 1968 General 4½s series D 1981 Gen mige 4½s series E 1984 Conv deb 3½s. 1952 Gen mige 3½s series F 1985 Peoria & Eastern 4s ext	J-D J-D A-O	115 1/8 105 1/8 100 3/4	115 1/8 115 1/8 104 1/2 105 1/2 110 1/2 111 100 1/8 101 1/2	93 14 36	112 117 99¾ 107¾ 104½ 111½ 94 103¾
Morris & Essex 1st gtd 3½s2000 Constr M 5s series A1955 Constr M 4½s series B1955 Mountain States Tel & Tel 2½s1986	J-D M-N M-N M-N	79 78½ 79 72¾ 73 93½ 93½	12 1 5	54% 60% 68½ 83% 64¾ 75 88¾ 93½		J-J A-O J-J A-O	99 % 88 ½	100½ 101 99¾ 99% 87½ 88½ 65% 63%	10 43 22 2	94 103½ 97¼ 100¾ 78½ 88½ 59¼ 68
3 1/2 s debentures1978	7-0 N	*102%	-	102% 104%	AIncome 4sApr 1990 Peoria & Pekin Union Ry 5½s1974 Pere Marquette Ry 3%s ser D1980	Apr P-A M-B	20%	20½ 20% *104% 99 99¾	17 43	14½ 25¾ 103 106 99 103¾
Nashville Chattanooga & St Louis— 1st mtge 3s ser B 1986 National Dairy Products 23/2 data 1979	7-A	89 <sup>3</sup> / <sub>4</sub> 90 <sup>1</sup> / <sub>2</sub>	10	841/4 911/4	Phila Balt & Wash RR Co— General 5s series B 1974 General gold 4½s series C 1977 Philadelphia Co coll 177 Philadelphia Co coll 174½s	<b>5-3</b>	10454	*114 116% *108% 114%		115 118 105 110
National Dairy Products 234s debs. 1970 3s debentures 1970 National Steel Corp. 1st mtge 3s. 1965 National Supply 234s debs. 1967	J-D J-D A-O J-D	98¼ 98¼ 102½ 102½ 102½ 103 103 103 98 98 98	18 10 5 5	97½ 100¼ 102½ 102½ 102% 105 97 99	Philadelphia Electric Co—	J-J J-D W-W	104%	104¼ 105% * 99 100 100¾	19 26	98 100% 98¾ 102
Newark Consol Gas cons 5s 1948  New England Tel & Tel 5s A 1952	M-N J-D J-D M-N	*100 ½ 102 *100 ½ 102 ½ 102 ½ 103	11	100 % 101 100 % 102 % 102 % 105 ½ 115 ½ 118 %	1st & ref 2¾s 1967 1st & ref 2¾s 1967 1st & ref 2¾s 1974 1st & ref 2¾s 1981 1st & ref 2½s 1981 1st & ref 2¾s 1981 1st & ref 2¾s 1983	П-Н J-D P-A J-J	98%  12½	98% 98% *97 98% 100½ 100½ 12 12½	3 -1 9	97¼ 100 97 99½ 100½ 101½ 10% 13½
1st gtd 4½s series B 1961 3s debentures 1982 N J Junction RR gtd 1st 4s 1986 New Jersey Power & Light 3s 1974	A-O F-A M-B	*101½ - - *97 98½	, 9 	100 102 101 102 %	ACertificates of deposit	7-A 7-A 1-D	121/2	12 12½ 11 11 101 101⅓ *96 97	9 2 31 	10% 13½ 8½ 11¾ 100% 102 94½ 97
New Orleans Great Nor 5s A1983  New Orleans & Northeastern RR—  Ref & Imp 4½s series A1952	J-J J-J	*99 100 10434 104½ 104¾ 101% 101½ 101%	83 13	98 101 102½ 107% 100½ 104	Cons and 21/2 sorter F	P-A J-D M-W	=	*102 *101 *104½ 106¾		101½ 103 102 105½
New Orleans Term 1st gtd 4s	4-0 F-A	93½ 93 935% *- 92 92½ 92 92 92½	15 17	81 94½ 80½ 91¾ 80 93¾	Cons gitd 4s series E 1953 Cons gitd 4s series G 1957 Cons gitd 4s series G 1957 Cons gitd 4s series H 1960 Cons gitd 4½s series I 1963 Cons gitd 4½s series J 1964 Fgh Cinc Chic & St Louis RR—	P-A P-A M-M		*104 *113 *111	=	110 <sup>3</sup> / <sub>4</sub> 113 109 111
\[ \triangle \triangle Certificates of deposit \] \[ \triangle \triangle A \triangle 4 \frac{1}{2} \triangle s \triangle certificates of deposit \] \[ \triangle Certificates of deposit \] \[ \triangle \triangle A \triangle 4 \triangle	F-A	901/2 901/2	17 1 25	84½ 90% 78½ 92¾	Gen mtge 5s series A1970 Gen mtge 5s series B1975 Gen mtge 3%s series E1975	J-D 4-0 A-0	 88	110	1 4 2	103 110½ 103. 110⅓ 84½ 88⅓ 101½ 103½
Cons 4s series A 1998	A-0  F-A	- 95¾ 96½  66¾ 65¼ 66¾	153	84% 96¼ 63 70¼	Pittsb Coke & Chem 1st mtge 3½s.1964 Pittsburgh Consolidation Coal— 3½s debentures1965 Pittsburgh Steel 1st mtge 4½s1958	<b>Ж-Ж</b> Ј-Ј Д-О	103	103 103 102% 102%	6 1	101½ 103¼ 102½ 103¼ 100¼ 102%
Ref & impt 5s series C 2013  N Y Central & Hudson River RR— General mtge 3½s 1997	A-0 A-0 J-J	73% 71½ 73½ 80% 78½ 80%	148 70	66% 76 74% 84 79% 88%	Pittsburgh & West Virginia Ry—  1st mtge 4½s series A	J-D 4-0 A-0	89½ ==	89½ 89½ *89¾ 91 90 90	1 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	79½ 90 8158 89¾ 79½ 90
3½s registered 1997 Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998	J- <i>J</i> F-A F-A	66½ - 66 · 66½ 63 63 63	$\begin{smallmatrix} 3\\1\\1\\2\end{smallmatrix}$	76 82½ 62 69¾ 62 65½	Pitts Youngstown & Ashtabula Ry—	7-A 7-D			_	118 117
New York Chicago & St Louis—  Ref mige 3 4s ser E 1998	P-A F-A J-D	- 66 66 - *62½ 64 - *95 96¼	5 	60 68 57¼ 64 91 97¼	1st gen 5s series C1974 1st gen 4½s series D1977 APittston Co 5½s inc deb1964 Potomac Elec Pwr 1st mtge 3¼s1966	1-1 1-1 1-D	 106%	10034 10034 1064 10648	 1 6	99¾ 101½ 105 106¼
1st mtge 3s ser F	A-O A-O F-A M-N	95 90¼ 90 90¼ 100 100 100⅓ *101	8 27	81% 91 82½ 90½ 96% 100%	1st mortgage 3¼s 1977 1st mortgage 3s 1983  \$△Providence Terminal 4s 1956 Public Service Elec & Gog 3¼s 1968	F-A 1-3 M-6 1-3	: =	*99 *92 100 *1081/8	Ξ	90 90 105½ 108¼
Mtge 4s series A	J-J J-J M-N	*97½ 99¾ *99 103 *76¼ 83½	= = = = = = = = = = = = = = = = = = = =	98 100 97 100 701/8 761/2	1st & ref mtge 3s 1972 1st & ref mtge 5s 2037 1st & ref mtge 8s 2037	N-W J-J J-D	Ξ	* 1043/4 *1421/8 *210 220	5	103 105 1/4 142 145 210 215
\$\Delta V New Haven & Hartford RR— \$\Delta Collateral trust 6s1940 1st & ref mtge 4s ser A2007	M-N A-O J-J	85 85 85 83 81½ 83½ 73½ 72 73¾	48 272	76¾ 85 65½ 83⅓ 60½ 73¾		O	1			
AGen mtge conv inc 4½s ser A_2022 ‡∆Harlem River & Port Chester— 1st 4s1954 ‡∆N Y Ont & West ref 4sJune 1992	May M-N M-B	50 48½ 50 *101½ 11 10¼ 11	751 94	31 50 98½ 101¾ 7¾ 13¼	Quaker Oats 2%s deb1964	3-3	99%	99¼ 100	17	981/2 1001/4
N Y Power & Light 1st mtge 23/s 1975  N Y & Putnam 1st cons gtd 4s 1993  N Y State Elec & Gas 23/4s 1977	J-D M-8 A-O J-J	5¾ 5¾ 6⅓ 97½ 97½ *66½ 68¼	38 4	3 71/4 951/2 987/8 601/2 681/4	Reading Co. L. B.	R		90		821/ CT
†N Y Susquehanna & Western RR— \$1st refunding 5s————————————————————————————————————	J-J	107 *107 107 *46 50	<b>7</b>	97 97 105 107 1/2 32 52 1/2	Reading Co 1st & ref 3½s ser D_1995   Revere Copper & Brass 3½s 1960   Rochester Gas & Elec Corp—   Gen mtge 4½s series D 1977	W-N W-N M-8	=	90 90½ *102¼ 103¼ * 125	11 	83¼ 93¼ 101 102¾
\$\times 2d \text{gold } 4\forall_2s \qquad \text{1937} \\ \$\times \text{General gold } 5s \qquad \text{1940} \\ \$\times \text{Terminal 1st gold } 5s \qquad \text{1943} \\ \$\times \text{Y Telephone } 2\forall_4s \text{ ser D} \qquad \text{1982} \\ \$\times \text{1982} \qquad \text{1982} \\ \$\times \text{Telephone } 2\forall_4s \text{ ser D} \qquad \text{1982} \\ \$\times \text{1982} \qquad \text{1982} \\ \$\times \text{1982} \qquad \text{1982} \qquad \text{1982} \\ \$\times \text{1982} \qquad \text{1982} \qquad \text{1982} \qquad \text{1982} \\ \$\times \text{1982} \qquad \qquad \text{1982} \qquad \qquad \text{1982} \qquad \qqquad \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqq \qqqqq \qqqq \qqq \qqqq \qqqq \qqqq \qqqq \qqqq \qqqq \qqqq \qqqq \qqqq \qqq \qqq \qqq \qqqq \qqq \q	F-A F-A M-N J-J	* 38 *24 2634 *761/8 80 96 96 963/4	    23	30 40 12½ 29 73½ 78½ 93% 98%	Gen mige 4½s series D 1977 Gen mige 3½s series H 1967 Gen mige 3½s series I 1967 Gen mige 3½s series J 1969 ARut-Canadian 4s stamped 1949	M-8 M-8 M-8 J-J	108  	108 108 *1051/8 9 9	1 	107¼ 108 107½ 107½ 104 106 7% 11
Ref mtge 3%s ser E1978  For footnotes see page 29.	j-Δ	*103% 104%	23 	93% 98% 103% 105	##ARut-Canadian 48 stamped1949 ##ARutland RR 4½s stamped1941	33	10%	10% 10%	10	71/4 121/4

### NEW YORK BOND RECORD RANGE FOR WEEK ENDED JULY 9

BONDS New York Stock Exchange		Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Sine January 1, Low High
Baguenay Power 3s series A1971 Bt Lawr & Adir 1st gold 5s1996	M-# J-J		100½ 100½ *77% 80	3	96% 100% 70 79%	Union Pacific RR—  2%s debentures	7-A M-8 A-O	90 %	* 101 <sup>3</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>4</sub> 90 / <sub>8</sub> 90 / <sub>8</sub> *98 99	5 19	96½ 102½ 87½ 94 96 99
2d gold 6s1996 St L Rocky Mt & P 5s stamped1955 St Louis-San Francisco Ry Co—	A-O J-J	Ξ	80 80 *100	71	70 79 ½ 75 % 81 99 ½ 99 ½	U S Rubber 2%s debs1976 2%s debentures1967 Universal Pletures 3%s debs1959	M-N 4-0 M-8	93	94½ 94½ *95 96½ 93 94	1 2	91 95 95
1st mtge 4s series A1997 A2nd mtge inc 4½s ser AJan 2022 St Louis-Southwestern Ry—	J-J May	87½ 64¾	871/4 881/2 63 651/4	71 405	80 89½ 51¼ 65¼		y				
1st 4s bond certificates1989 2d 4s inc bond ctfsNov 1989 Gen & ref gold 5s series A1990	1-1 7-1 M-M	 102	*108 *92 93 101¼ 102	 98	98¾ 108 80½ 92 89¼ 103	Vandalia RR cons g 4s series A 1955 Cons s f 4s series B 1957	P-A M-N	. =	*105 106		105 105 105% 105%
th Paul & Duluth 1st cons gold 4s_1968 th Paul Union Dept 3%s B1971 cioto V & N E 1st gtd 4s1989 seaboard Air Line RR CO—	J-D A-O M-N	Ē	*102½ 103¾ 127 127	  1	101 102½ 127 127	Virginia Electric & Power Co—  1st & ref mtge 2%s series E1975  1st & ref mtge 3s series F1978  3 %s conv debentures1963	М-8 М-8 A-0	 1121/8	98 98 102¼ 102½	9 10	941/8 991 1021/4 103 1073/4 1121
Ist mtge 4% series A	J-J J-J J-D A-O F-A J-J	102 725% 951%	101½ 102¼ 72¼ 72% 95¾ 97 95½ 95¼ 42 42 100¼ 100⅓	16 80 66 22 2	98 <sup>3</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>4</sub> 61 <sup>1</sup> / <sub>2</sub> 72 <sup>7</sup> / <sub>8</sub> 92 <sup>1</sup> / <sub>2</sub> 97 92 <sup>1</sup> / <sub>2</sub> 96 <sup>3</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>8</sub> 56 <sup>1</sup> / <sub>8</sub> 97 <sup>1</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>4</sub>	Va Iron Coal & Coke 1st gold 5s1949 Va & Southwest 1st gtd 5s	M-N A-O M-N	981/4 	110¾ 112⅓ *100 101 109 109 98¼ 98¼ 98 98½	75 -2 9 27	99½ 1003 104½ 109 94½ 1013 96¼ 1005
1976	J-D A-0	943/4	94½ 94¾	60	91% 96 123½ 124	Wabash RR Co-	V.	V	e se graphe e e e e e e	a fair	
2%s debentures       1985         2%s debentures       1987         Southern Indiana Ry 2%s       1994         Southern Pacific Co-	J-J P-A J-J J-J	801/2	95 1/4 95 1/4 * 98 1/6 80 1/2 80 1/2 102 3/4 104	17 3 13	98 1/8 102 1/2 91 1/8 96 7/8 95 1/2 99 1/6 78 1/2 84 3/4	Gen mige 4s inc series A Jan 1981 Gen mige inc 4¼s series B Jan 1991 1st mige 3¼s series B 1971 Walker (Hiram) G & W 2¾s debs_1966 Walworth Co cony debentures 3¼s_1976	Apr Apr Apr M-N M-N	78½ 	80½ 80½ 76½ 80 99¼ 99½ 98% 98% *96 97	1 8 10 5	74 83 75 8 85 90 1/2 100 94 1/2 99 85 97 85
1st 4½s (Oregon Lines) A 1977 Gold 4½s 1969 Gold 4½s 1981 San Fr Term 1st mtg 3%s ser A 1978 Jouthern Pacific RR Co—	M-8 M-N M-N J-D	97½ 95%	96 <sup>1</sup> / <sub>4</sub> 98 94 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> * 102	76 108 123	92½ 104 87¾ 98 84¾ 95¾ 100 102	Ward Baking Co— 5 1/2s debs (subordinated) 1970 Warren RR 1st ref gtd gold 31/2s 2000 Washington Terminal 21/2s ser A 1970	A-0 F-A F-A	106	106 106 *54 55 *99½ 101½	2  	103 107 47% 55 99¼ 101
1st mtge 2%s series <b>E</b> 1986 1st mtge 2%s series <b>F</b> 1996 1st mtge 2%s series G 1961 Southern Ry 1st cons gold 5s 1994 Devel & gen 4s series A 1956 Devel & gen 6s series A 1956	J-J J-J J-J A-O A-O	83 93½ 118½ 96¾ 109%	88¼ 88¼ 81½ 83 93½ 93½ 118½ 119½ 96½ 96% 109% 109%	1 59 16 35 21	80 89½ 76½ 84% 90 94½ 112 120 91½ 98 105 109%	Westchester Ltg 5s stpd gtd 1950 Gen mtge 3½s. 1967 West Penn Power 3½s series I 1966 West Shore 1st 4s guaranteed 2361 Registered 2361	J-D J-D J-J <b>M-S</b> <b>M-</b> 8	66 <sup>1</sup> / <sub>4</sub> 64 <sup>7</sup> / <sub>8</sub>	*107¾ 108¼ 107½ 107½ 108¼ 108¾ 65½ 67⅓ 64%	5 10 28 23	108 109 105¾ 107 106½ 109 59 69 57½ 67
Devel & gen 6½s series A	A-O J-J J-J A-O	112¼  96	112 112¼ *109 115 103 103 96 96	3 5 4	108 113 103 14 109 102 14 104 14 93 14 97 34	Western Maryland 1st mtge 4s1952 Western Pacific 4½s inc AJan 2014 Western Union Telegraph Co- Funding & real estate 4½s1950	A-O May M-N	101%	101 101% *102½ 103 100¼ 101%	26  78	97 101 99½ 103
3%s debentures 1983 ASpokane Internat 1st gold 4%s 2013 Standard Oil of Calif 2%s debs 1968 Standard Oil (N J) deb 2%s 1971	M-N Apr M-N F-A	102 % 94	*102½ 104% *54% 57 102 102½ 94 94½	 9 42	104½ 105% 46½ 57½ 100¼ 102% 92% 96½	25-year gold 5s 1951 30-year 5s 1960 Westinghouse El & Mfg 21/28 1981 25/s debentures 1971	M-8 J-J J-J M-8	102 93½ 	9934 102 9256 94 *10056 101 *9634 9736	85 147 	88¼ 102 80¾ 94 99½ 101 97% 99
Bunray Oll Corp 2%s debs     1966       Bwift & Co 2%s debs     1972       2%s debentures     1973	J-J J-J M-N	= '	*98 9634 9634 *1001/8 1005/8	5	97 100 96¼ 98¼ 100½ 100½	Wheeling & Lake Erie RR 4s       1949         Gen & ref M 2%s series A       1992         Wheeling Steel 3%s series C       1970         1st mtge 3%s series D       1967	M-N J-D M-8 J-J	=	*102¼ 995% 100¼ 100 100	 2 3	102% 103 93½ 100 94 100
Terminal RR Assn of St Louis—		r				Wilson & Co 1st mortgage 3s 1958 Winston-Salem S B 1st 4s 1960 Wisconsin Central Ry—	4-0 J-J	1021/2	100 100 102½ 103 *112¼	5 ·	101% 103 111¼ 112
Ref & imp M 4s series C	J-J A-O M-N	9934 1045	115¼ 115¾ 99¾ 99¾ 104% 104%	6 22 28	114 ½ 116 ¼ 97 ½ 101 103 ½ 106	\$\triangle 1949 \triangle Certificates of deposit \triangle 284 \tri	M-M 1-1 1-1	71 4034	70¾ 71¼ 70 70 40½ 41¼	40 2 51	64 75 70 73 191/4 43 30 30
1st & ref M 3½s series B1970 1st & ref M 3½s series C1990 Texas & Pacific 1st gold 5s2000 Gen & ref M 3½s series E1985	A-O A-O J-D J-J	 9934	99¼ 99¼ 94½ 95 126½ 126½ 99¼ 99¾	6 8 3 29	92¼ 100¼ 89 98¼ 121½ 127⅓ 94% 101¾	Wisconsin Electric Power 2%s 1976 Wisconsin Public Service 3¼s 1971	3:3°	=	*95½ 96½ *104½ 105		93 96 103 104
Texas Pacific-Missouri Pacific— Term RR of New Orleans 3%s_1974 Third Ave Ry 1st ref 4s1960 AAdj income 5sJan 1960	J-D J-J A-O	785% 61%	1003/4 1011/4 781/8 785/8 60 613/8	26 8 131	99 101¼ 71¼ 85 42¼ 64%	Yonkers Elec Lt & Power 2%s1976	3-J	7.	*93 95½		921/2 04
Tol & Ohio Cent ref & impt 3%s1960 Trenton Gas & Elec 1st gold 5s1949 Tri-Continental Corp 2%s debs1961	J-D M-S M-S	==	98% 99 *101½ *98 99½	7	97% 1001/2 1011/2 1011/2 95 97%	a Deferred delivery sale not included in the year's range. n Undernot included in the year's range. y Ex	the-rule sa -coupon. . tThe pr	de not incl	uded in the yearnted is the do	ir's rang	e. r Cash ss
Union Electric Co of Mo 3%s	M-N A-O J-J J-D	ن  	*108 109 \% 98 \\\ 2 98 \\\ 2 \\ *102 \% 103 \\\ 4 \\ *99 \\\ 4 99 \\\ 8		107 109% 96 100 101 103% 98% 101	pound unit of bonds. Accrued interest †Companies reported as being in be the Bankruptcy Act, or securities assun *Friday's bid and asked prices; no ABonds selling flat.	payable at inkruptcy, ned by suc	receivershiph compani	nge rate of 50 p, or reorganize os.	ed under	Section 77

### 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 week? 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 3, and ending the current Friday, July 9. It is compiled from 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 ENDED JULY 9

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since		STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since J	January 1
Par	4-11-4	Low High	The Residence of the Parket of	Low	High	Par		Low High	· · · · · · · · · · · · · · · · · · ·	Low	High
ACF-Brill Motors warrantsAcme Aluminum Alloys1 Acme Wire Co common10	33/4	21/4 21/ 31/2 33/4	200 600	2 Mar 3½ Mar 31½ Jan	3% May 5% Mar 35 Mar	American Fork & Hoe common American Gas & Electric com10 434 % preferred100	18 401/4 1111/8	17 <sup>3</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>8</sub> 39 <sup>1</sup> / <sub>4</sub> 40 <sup>1</sup> / <sub>4</sub> 111 <sup>1</sup> / <sub>8</sub> 111 <sup>1</sup> / <sub>2</sub>	650 13,700 225	16½ Mar 31 Feb 109 Apr	19% May 40¼ July 113½ May
Adam Hat Stores Inc	6 25%	6 6½ 25% 25%		4% Mar 1% Jan	7½ Apr 3½ Mar	American General Corp common10e \$2 convertible preferred1 \$2.50 convertible preferred1	2%	2 1/4 2 3/8 40 40	1,900	1% Feb 33 Jan 39½ Apr	31/8 May 40 Jan 431/2 Jan
Ainsworth Mfg common 5 Air Associates Inc (N J) 1 Air Investors common 2	Ē	14% 14½ 7% 73		x11% Mar 6¼ Mar 3 Feb	14¾ Jun 9¾ Apr 3¾ May	American Hard Rübber 6025 American Laundry Mach20 American Light & Trac common25	20 30 <sup>3</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>4</sub>	20 20 30¾ 30¾ 17% x18¼	100 200 1,600	16 Feb 29 Mar 15½-Feb	21% Jun 32½ Jan 19 May
Convertible preferred	<sub>5/8</sub>	16 5/ 11/4 11/	500	36 Apr 34 Jun 58 Jun	38 Jun 1¾ Jan 3% Jan	6% preferred25 American Mfg Co common25 American Malacaibo Co1	61/4	6 6%	17,200	31 May 14% Feb 3 Feb	32 1/8 Jan 18 Jun 7 Jun 26 1/2 Jun
Alabama Great Southern 50 Alabama Power 4.20% pfd 100	7¾ 97¾	7½ 7¾ 94½ 97¾ 90 90	700 60 50	5½ Feb 79 Feb 87 Jan	8¼ May 101½ May 93½ Mar	American Metel Products Co  American Meter Co  American Potash & Chem class A		25½ 25¾ 45½ 45½	300 100	17½ Feb 38 Mar 31 Feb	51 Jan 36 Jan
Alaska Airlines Inc	41/8 	4% 4½  18 18	1,800  50	234 Jan 6 Apr 314 Apr 1714 Mar	4% May 7 May 3% May 22½ Apr	Class B	32 <sup>3</sup> / <sub>4</sub> 23 <sup>5</sup> / <sub>8</sub>	32½ 32% 23% 24%	1,100 1,000	18% Mar 4% Jun	36 % Jan 27 % May 5 ½ Jun
Altorier Bros common	663/4	65 663 9534 963	1,400	14 Mar 14 Mar 50 Feb 921/4 Feb	22 Jan 69 Jun 98 May	Amer Superpower Corp com10c \$6 series preferred American Thread 5% preferred5	11/4	11/4 13/8 62 62 43/4 43/8	13,700 500 800	% Mar 42¼ Feb 4¾ Apr	1% May 62 July 5 Jan
Aluminum Goods Mfg	53%	531/4 541/	1	22 Mar 9 Feb 36 Mar	25 Jan 13 Jan 56 Jun	American Writing Paper common5  Anchor Post Products2		7 7%	200	6½ Apr 6¼ Feb	9 Jan 8½ Jan
American Bantam Car Co1 American Beverage common1	2%	. 21/8 23/	17 17 17 17	1½ Mar 1½ Mar	2% May 2% Jan	Angerman Co Inc common1 Anglo-Iranian Oil Co Ltd— Amer dep rcts ord reg£1		7% 7¼ 17½ 18	200 50	5% Feb 15% Apr	7¼ Jun 19¼ Jun
American Book Co	76% 7¼	76% 80 7 71	100 4 900	76% July 5% Mar	90 Jan 7½ Jun	Angostura-Wupperman1 Apex-Elec Manufacturing Co1 Appalachian Elec Pwr 4½% pfd100	11 % 103 ½	115% 12 102% 104½	1,900 180	3 May 8½ Feb 98¼ Jan	4 Jan 12% Apr 108% May

## NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED JULY 9

RANGE FOR WEEK ENDED JULY 9												
STOCKS— Friday Week's Sales STOCKS— Last Range for We New York Curb Exchange Sale Price of Prices Shar	ek es Range Since January 1	STOCKS— New York Curb Exchange		Week's Range of Prices Low High	Sales for Week Shares	Range Since J	anuary 1 High					
Arkansas Power & Light \$7 pfd	00 44% Feb 8% May 00 44% Feb 81% May 	Cockshutt Plow Co commonColon Development ordinary1 Colonial Airlines1 Colonial Sand & Stone Co1 Colorado Fuel & Iron warrants Colt's Manufacturing Co25 Commodore Hotel Inc1 Commonwealth & Southern warrants	7 % 7 1/8 6 3/8 6 1/2 35 1/2 5 32	13½ 13½ 17½ 8 7 7% 6¼ x6% 6 65% 35½ 35¾ 4½ 5½ 29 29	100 16,000 1,300 700 15,600 200 2,600 58,800	734 Feb 334 Feb 638 Jan 6 Apr 336 Feb 29 ½ Feb 4 1/8 Feb	14 Jun 8 July 9 % May 7 % Feb 6 7 % May 38 12 Apr 5 12 May 29 12 May 29 12 May					
American dep rets reg	50 6½ Feb 11½ July 2% Mar 4% Apr 15 52 Mar 64½ Jun 10 3¾ Feb 32 May 10 4¾ Jan 6¾ Apr 16¾ Apr 16¾ Apr 16¾ Apr 16¾ Apr 16¾ Apr 16¼ Apr 16¼ Apr 16¼ Apr 16½ Apr 10 24¾ Feb 26 July 10 24¾ Feb 26 July	Community Public Service	103%	8 8 64 % 64 % 112 ½ 113 103 % 104 105 % 10 % 100 ¼ 102 ½ 4 % 5 % 46 % 47 ¼ 1 % 2 14 ¼ 14 ¾	1,800 1,600 1,300	25 % Mar 6% Feb x62% Jun 107% Mar 100% Feb 8% Jan 72% Feb 2% Mar 22% Feb 1% Jun 11% Feb	8% Jun 70 Jan 114½ May 105½ Jun 11½ Jun 107 Jun 5% July 47¼ Jun 2% Jan 15½ Jun					
Babcock & Wilcox Co	0 45 Feb 61½ Jun	Cook Paint & Varnish Co. Cooper Brewing Co common. 1 Copper Range Co. Cornucopia Gold Mines	14% 18 5 1/4 149/4 85/8 55	37 2% 2% 14% 143% 5% 93% 93% 51% 147% 147% 555 56	100 1,900 900 100 1,000 900 4,900 300	30 Mar 2 Jun 8% Feb 3% May 9% Jun 3% Jan 13% Jan 4½ Feb 46 Mar	40 Jan 234 Jan 1756 May 72 May 1134 Apr 6 May 1512 May 978 Jun 5612 May					
Beck (A S) Shoe Corp.	00 5½ Jan 7% May 104 Mar 15½ May 105% Apr 7 May 10 14½ Mar 17 Jan 104 Jan 3½ Apr 105½ Apr 10½ Jan 105½ Mar 12½ Jun 105½ Mar 18 Jan 105½ Mar 12½ July	Creole Petroleum Croft Brewing Co. 1 Crosley Motors Inc. 1 Crowley Milner & Co. 1 Crown Cent Petrol (Md) 5 Crown Cork Internati "A" partic. 5 Crown Drug Co common 25 Crystal Oil Refining common 6 86 breferred 10 Cuban Atlantic Sugar common 10 Cuban Tobacco common 10 Cuban Tobacco common 25 Curtis Lighting Inc common 250 Curtis Mfg Co (Mo) 8	50 1% 9% -7% -3%  19  8%	49¾ 50¼ 1¼ 1¾ 9% 9% 8% 8¼ 3¾ 3½ 15¾ 15¾ 15¾	1,900 4,800 1,000 100 1,300 700  5,000 150 300	37% Feb 1 Feb 6 % Feb 5 % Mar 5 % Feb 13 % Mar 1 % Mar 26 Apr 16% Mar 100% Mar 7 % Mar 4 % Mar 4 12 Marq 13 % Mar	53½ Jun 15% Jun 10% Jun 978 May 9 Jun 16 May 376 May 3 Apr 35 Jun 2034 May 104¼ Jan 11⅓ May 8 Jan 16¼ Jan					
Blumenthal (S) & Co common	8 ½ Mar 10 ½ May 33 ¼ Mar 50 Jun 10 113 Mar 129 May 10 113 Mar 129 May 11 Jan 10 13½ Mar 19½ May 10 13½ Mar 19½ Mar 19½ Mar 19½ Mar 22 Feb 23 Jan 10 14½ Apr 18 July 10 15½ Mar 21½ Jun 10 15½ Mar 21½ Jun 10 15½ Mar 21½ Jun 11 Feb 13¼ Jan	Davenport Hoslery Mills	283/4	9% 10 8½ 8½ 10 10% 28% 29 10½ 10% 3% 3% 26½ 27½	300 300 9,900 600	34 Jan 6½ Jan 33 Jun 5% Mar 9½ Jan 140 Apr 18 Feb 9 Mar 2½ May 18¼ Feb 12½ Jan	37½ Feb 10¼ Jun 35% Feb 85 Jun 119 May 140 Apr 31 Jun 115% Jan 3% July 2834 Jun 14 Jun					
British Celanese Ltd   American dep rets ord reg   10s   2   2   2   2   1	00 20 Jan 23¼ Apr 1½ Apr 2¾ Jun 100 16¼ Jan 27¾ May 100 7 Feb 12 May 25½ May 32 Jun 100 10% Mar 12¼ May 100 10 Mar 12¼ May 100 13 Mar 17¾ Jun 100 13 Mar 17¾ Jun 100 14 May 32 Jun 100 16 Mar 12¼ May 100 17 Feb 1¼ May 100 2¼ Mar 3% Jan	Diana Stores Corp common 50e Distillers Co Ltd.— Amer dep rcts ord reg 21 Dobeckmun Co common 1 Domestic Credit Corp class A 1 Dominion Bridge Go Ltd.— Dominion Steel & Coal class B 28 Dominion Tar & Chem Co Ltd.— Dominion Textile Co Ltd common 1 Draper Corp.— Driver Harris Co.————————————————————————————————————	8% 31/a 151/4  76  13	7% 7% 8% 8% 3 3% 15 15% 10% 11 73% 76  11½ 13 4% 4% 15½ 16	2,500 400 1,900 1,900 400 475  125 100 300	5% Feb  12¼ Apr 8% July 2½ Apr 21½ Mar 11½ Feb 65 Mar 36 Jan 74½ Mar  8 Jan 11¼ July 3% Feb 12¾ Feb	7% Jun  15 May 12½ Jan 3% Jun 29 Jun 16% May					
Cables & Wireless       American dep rcts 5 % pfd       21       8       8 ½       3         Calamba Sugar Estate       1       8       8 ½       3         California Electric Power       1       8       8 ½       9         Calite Tungsten Corp       1       3%       3½       6         Camden Fire Insurance       5       5       5       6       5         Canada Bread Co Ltd       6       5       5       6       5       6       5       6       5       6       5       6 </td <td>00 3¾ Feb 11¾ Apr  2 ¼ Mar 2½ Jan  00 6% Feb 3¾ Jun  00 6¾ Mar 4¾ May  00 2¼ Mar 4¾ May </td> <td>East Gas &amp; Fuel Assn common</td> <td>5½ 88 75</td> <td></td> <td>2,100 425 425 500 150 175 100 600</td> <td>3% Feb 76 Mar 65% Apr 54 Apr 24 Mar 57 Feb 53% Feb 10% Mar 50 Feb 8% Feb</td> <td>7 May 83½ July 83 May 58 Jan 4¼ May 81½ May 13 Apr 58% Jun 14% May</td>	00 3¾ Feb 11¾ Apr  2 ¼ Mar 2½ Jan  00 6% Feb 3¾ Jun  00 6¾ Mar 4¾ May  00 2¼ Mar 4¾ May	East Gas & Fuel Assn common	5½ 88 75		2,100 425 425 500 150 175 100 600	3% Feb 76 Mar 65% Apr 54 Apr 24 Mar 57 Feb 53% Feb 10% Mar 50 Feb 8% Feb	7 May 83½ July 83 May 58 Jan 4¼ May 81½ May 13 Apr 58% Jun 14% May					
Class B non-voting Canadian Industries Ltd—  7% preferred 10 2% 2½ 2¾ 9,3 Capital City Products 52 52 Carey Baxter & Kennedy Inc 1 8% 8% 8% 3 Carman & Co. 2.50 4¼ 4¼ 4¼ 1 Carnation Co common 49 50 1 Carreras Ltd— Carreras Ltd— Amer dep rots B ord 28 6d Carter (J W) Co new common 1 5½ 5½ 5¾ 1,5 Castle (A M) & Co. 10 37¼ 37¼ 37¼ 37% 1	8 Feb 12¼ May  139¾ Jun 145 July 0 1¼ Feb 2¾ July 25 35 Mar 57 Jun 00 8½ Jan 10 Apr 00 3½ May 6 Jan 20 48 Apr 53 Jan 108½ Jan 110½ Jun 00 3¾ Apr 6¾ Jan 00 3¾ Apr 6¾ Jan 00 5¾ Jan 00 5½ Mar 7½ Jun 00 5½ Mar 7½ Jun 00 15½ Mar 7½ Jan 00 31 Jan 38½ May	[10] [10] [10] [10] [10] [10] [10] [10]	3 96 73/4 143/4 23/4 71/2 118	15 % 15 % 15 % 142 144 6 % 6 % 6 % 6 % 3 3 3 95 ½ 96 7 ½ 7 3% 14 14 % 2 % 2 ½ 7 3% 11 1 3 2 1 5 2 8 ½ 2 9 6 % 2 1 1 1 3 2 1 5 2 8 ½ 2 9 6 % 2 1 1 1 1 3 2 1 5 2 8 ½ 2 9 6 % 2 1 1 1 1 3 2 1 5 2 8 ½ 2 9 6 % 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 1,800 200 100 70 700 800 6,300	9¼ Feb 126 Feb 3½ Feb 12½ July 2½ Mar 92 Jan 6% Feb 1½ Feb 1¼ Feb 41 Mar 6% Feb 1 Apr 28 Jan	16% Jun 146 Jan 67% July 14% May 3% Jun 98 Feb 8% Jan 15 Jun 2½ May 46¼ Jun 8% May 3% Jan 30¼ May					
Central Maine Power Co-  3.50 % preferred	00 6 Mar 8½ Jan  60 74¾ Mar 83 July	Fairchild Camera & Instrument	27 5 13½ -3%	24 27% 4% 5% 13% 13% 56% 56% 3% 36% 36% 36% 36% 4% 4% 215% 22	15,300 1,100 20 700 50  500	9½ Jan 3½ Jan 10% Feb 46 Jan 2 Jan 34 Jan 14½ Mar 4½ May 16¾ Jan	28¼ Jun 5½ May 15½ Apr 58¼ Jun 3¾ May 38½ Apr 18 Apr 5½ May 23 May					
Charle Corp common   10   10½   10	00	\$2 div cum preferred 1 Fishman (M H) Co— 5c to \$1 Stores 1 Ford Motor Co Ltd— Amer dep rcts ord reg 2 Ford Motor of Canada— Class A non-voting 6 Class B voting 6 Ford Motor of France— Amer dep rcts bearer 7 Fort Pitt Brewing Co 1 Fox (Peter) Brewing 1.25 Franklin Simon & Co Inc common 1 4½% conv 'preferred 50 Fuller (Geo A) Co 5	101/4	24 24½ 1½ 1% ×9% 10 	1,900 900  150	18½ Jan 1 Feb 7% Feb 11½ Mar 7½ Mar 25 Mar	24½ Jun 2 Jan 10½ July 19 Jan 8½ July 32 Jun 12½ Jan					
Claude Neon Inc common       1       3½       3½       3½       6,9         Clayton & Lambert Mfg       4       4       45       49       5,3         Clinchfield Coal Corp common       20       47       45       49       5,3	00 1½ Feb 4 Jun 7¼ Mar 10% Jan	Garrett Corp common 2 Gatineau Power Co common 5 5 preferred 100 Gellman Mfg Co common 1		1434 15 % 9234 9234	10	9 Feb 16 Jun 84 Feb 6% Mar	15% Jun 16% Jun 92% July 10% Apr					

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED JULY 9

	0.500.28	· · · · · · · · · · · · · · · · · · ·	7.00	R	ANGE FOR WEE	K ENDED JULY 9
STOCKS— New York Curb Exchange . Par		Range f	Sales for Week Shares	Range Since J	January 1 High	Friday Week's Sales STOCKS— Last Range for Week New York Curb Exchange Sale Prices of Prices Shares Range Since January 1 Par Low High Low High
General Alloys Co General Builders Supply Corp com1 5% conv preferred25	25/8 51/4	2½ 25% 5½ 5¾ 5 3%	1,900 	134 Mar 378 Feb 2334 Jan	High 3% May 5½ Jun 27½ Jun	Kidde (Walter) & Co
General Electric Co Ltd— Amer dep rets ord reg	71/4	71/4 71/2	500	7% Apr 6% Mar 7% Jan	9	Rings County Lighting 7% pfd B = 100
General Fireproofing common	± 78	36½ 37½ 103½ 104 4¾ 4½ 75%	1,400 160 1,200	27 Feb 98 Jan 25 Feb	37½ July 105½ Apr 5½ Jun	Kirby Petroleum 19½ 18½ 19½ 3,600 14 Mar 20¾ Jun Kirkland Lake G M Co Ltd 1½ 1½ 400 1½ Mar 1½ Jun Klein (D Emil) Co common 11¼ Apr 14 Mar
General Plywood Corp new comx_50c General Public Service \$6 preferred* General Shareholdings Corp com1 \$6 convertible preferred*	7 <sup>3</sup> / <sub>6</sub> . 5 92	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 1,600 80	6¼ May 95 Feb 2% Feb 84½ Mar	x9 Mar 100 Apr 5% Jun 96½ Jan	Kleinert (I B) Rubber Co
Georgia Power \$6 preferred		4½ - 4½	100	110 Mar x105½ Jun 2½ Mar	117 Jan 110½ Feb 5 Jan	Ľ
Preferred		22 22  	150	16 Jan 52 May 11 Feb 29 Apr	23½ Jun 54 Apr 12 Jan 35 Jun	Laclede-Christy Company 5 - 16¼ 16¼ 100 x14% Feb 17¼ May Lake Shore Mines Ltd - 1 9¼ 9¼ 9% 3,800 9¼ Jun 11½ Fet Lakey Foundry & Machine 1 - 7¾ 8 700 6¼ Jan 9¼ Jun Lamson Corp of Delaware 5 9% 9% 9% 930 7½ Feb 10¾ May
Standing McBean & Co	285% 2334 15	27% 28¾ 23 23¾ 14½ 15⅓ 14¾ 15	2,300 5,200 1,100 800	21½ Feb 18¾ Jan 14½ Jun	29 % May 24 May 21% Jan	Lagendorf United Bakeries cl A
Gobel (Adolf) Inc. common1		3 3 42 42	100 200	12% May 2½ Jan 42 Feb	15% Jun 3% Jan 50% Jan	Lefcourt Realty common1 9 Apr 10 Jar Legonard Oil Development 25 56 8 56 3400 5 Apr 116 Jar
Odchaux Sugars class A	85	28 28 85 85 11	100 80 1,500	22¼ Feb 84% Apr % Mar 54 Mar	28¼ Jan 91 Jan % May 57¾ May	Lie Tourneau (R.G.) Inc
Graham Mfg Co	151/4	62 63 ¼ 15 ¼ 15 ¼	150	6½ Feb 50 Mar 12¼ Feb	9% Jan 65 Jan 18% Jan	Lit Brothers common 8½ 8¼ 500 7¾ Mar 11 May
Grand Rapids Varnish 1 Gray Míg Co 5 Great Atlantic & Pacific Tea 1 Non-voting common stock 1	9½ 12 118	9¼ 9½ 11¾ 12 118 118½	500 200 250	6% Mar 7 Mar 91 Feb	9% May 14% May	Locke Steel Chain5 24\\[ 24\\ 42\\ 4 \] 100 20 Feb 26\\[ 25\\ 4 \] Jan Lone Star Gas Co. (Texas)10 23\\[ 42\\ 4 \] 23\\[ 4 \] 23\\[ 4 \] 23\\[ 4 \] 3 10 1300 71\\[ 4 \] Mor 10 101
7% 1st preferred100 3reat Northern Paper25 3rocery Stores Products common_25c	41 83/4	138 139½ 41 42 8¾ 8¾	70 250 100	133 Apr 36½ Mar 8 May	140 Mar 44½ Jan 9% Jan	Long Island Lighting Co—  Common etts of dep
Julf States Utilities \$4.40 pfd100 Jypsum Lime & Alabastine	101	101 101%	110	99½ Mar	105 Apr	Louisiana Land & Exploration 1 22% 22% 3,100 15 Feb 23% Ju Lynch Corp 2 16 16 16½ 600 15 Feb 18½ Ju
Iall Lamp Co	Н.	834 834	100	7½ Feb	9% May	M
Hall Lamp Co	45 3/4 54 1/4 4 1/4	445% 453/4 513/4 541/4 4 41/4	1,850 230 2,900	5% Feb 30 Mar 50 Apr 2% Mar	8 4 May 45% July 56% Jan 4% July	Mackintosh-Hemphill Co       5       8       8       100       5¾ Feb       8 Jul         Maine Public Service Co       10       14½ 14½       100       14½ July       17½ Ma         Mangel Stores common       16       16¼ 16¼       100       12 Feb       16¾ Ju         Manischewitz (The B) Co       21       Apr       27       Ju
Harvard Brewing Co		2 1/8 2 1/8 -9 - 9 1/4	100 200	1% Feb 6½ Jan 6% Feb	2% May 7½ May 9½ Jun	Mapes Consolidated Mfg Co 34 May 37½ Fe Marconi International Marine Communication Co Ltd 51 216 Feb 316 Av
Jean Dept Stores common 5 Jecla Mining Co 25c	10¼ 13¼	15¾ 16 10¼ 10¼ 12% 13¼	100 1,200	13% Mar 8 Mar 10 Feb	16½ Jan - 11% May - 14 May	Massey Harris common* 1878 19 400 1314 Mar 19 Ju
Class A		10 10 1/4 10 10 3/8 96 ½ 96 ½	900 10	9% Jun 10% Feb 9% Feb 96 Mar	12 Apr 11½ Jan 11¼ May 98½ Apr	37% convertible pgeterred
4% preferred w w100  Renry Holt & Co common1  loe (R) & Co class A10  follinger Consolidated G M5	61/4	6 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>2</sub> 49 49 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>8</sub> 7 <sup>5</sup> / <sub>8</sub>	200 150 900	68 Jun 6 Jun 48 Jun 7% July	73 May 7% Apr 85% Jan 9½ Jan	McWilliams     Dredging     *     10%     10%     400     9½     Feb     12½ M       Mead     Johnson & Co     1     19½     19     19¼     1,100     17¾ Jun     25¼ Je       Menasco Mig     Co     1     2½     2½     2½     400     1     Jan     3 ¾ M       Merritt     Chapman     & Scott     Corp     2     2½     2½     2½     2½
olly Stores Inc1		7% 7% 28 28	50	3 Mar 24 Feb 19 May	4¼ May 30½ Jun	Warrants 9% 9% 9% 200 5½ Feb. 10% JI 6½% A preferred 100 111 111 50 108 Feb. 111 Ju Mesabl Iron Co. 16 5% 6½ 1,400 3½ Feb. 7% JI
order's Inc		$\frac{43}{2}$ $\frac{44}{32}$ $\frac{33}{4}$ $\frac{33}{8}$	30 450	41% Feb 140 Feb 31% Mar	20% Apr 44% Jan 148 Jan 35% Jan	Participating preferred15 43 Jan 50 Ju
ubbell (Harvey) Inc new common5	795%	22 22 79½ 81	100 2,300	105 % Jan 19 % May x65 Feb	110% Jun 24% Jun 88 Jun	Michigan Steel Tube* 2.50
urd Lock & Mfg Co5 ussman Refrigerator \$2.25 pfd*		4134 4134	25 25 1,200	3 Mar 41¼ Mar 4 Apr 4½ July	4% May 44 Jan 7% Jun 7% Jan	Micromatic Hone Corp.     1     81%     81%     81%     100     67% Mar     10     Al       Middle States Petroleum class A v t c     2934     2834     30     3,000     19     Feb     30     Ju       Class B v t c     1     75%     7½     7%     2,900     5%     Feb     8%     Al       Middle West Corp.
yjer's common 1 1st conv preferred 1 dro-Electric Securities • //grade Food Products 5	4%	28¾ 28¾ 	1,200 100	2834 July 2836 Feb 16 Feb	7% Jan 42½ Jan 3½ May 25 Jan	Midland Steel Products—
					- M 22 3 3 4	Midvale Co common
nois Power Co 5% conv pfd50 nois Zinc Co common*	54 12½	53 % 55 % 12 ½ 12 ½	6,300 1,000	52% Feb 10% Mar	59% May 16% Jan	
perial Chemical Industries— amer dep rets registered £1 perial Oil (Canada) coupon		14½ 15 14¼ 14%	5,700 1,200	4% May 11¼ Mar 11½ Mar	5½ Feb 17 May 16¾ May	Miller Wohl Co common       50c       8%       8%       8%       1,100       7       Jan       9% Me         4½% convertible preferred       50       35       35       35       100       30% Jan       35       Min         Mining Corp of Canada       *       7%       7½       400       5       Mar       8% Ma         Minnesota Power & Light 5% ptd       100       —       101½ 101½       50       96       Mar       104       Ja         Missouri Public Service common       26½       26½       26½       26½       850       23% Mar       27       Ja
		11% 176 11% 11%	38,700 700	1¼ Jun 9½ Jan 10¼ May	1% Jun 12 Jun 13% Jan	Molybdenum Corp1 7½ 7½ 7½ 600 63 Mar 8 Min Monogram Pictures common 1 5 4½ 5½ 10 400 2% Feb 5½ II
t Ireland£1 dianapolis Pwr & Light 4% pfd_100 urance Co of North America10 ernational Cigar Machinery*	100 13¾	100 101½ 13¾ 13¾	350 100	10¼ May 90 Jun 92% Feb 12½ May	13¾ Jan 96 Mar 107½ May 15 Feb	Monongahela Power Co-
ernational Hydro-Electric— Preferred \$3.50 series50 ernational Metal Industries A	55	55 55 12% 13%	200	51 Mar 23% Jan	58½ Jan 24 Apr	Montgomery Ward & Co class A*
Registered shares 10 ernational Products 10 ernational Safety Razor B 10	131/8   13/4	$12\frac{1}{8}$ $13\frac{1}{4}$ $12$ $12$ $1\frac{1}{2}$ $1\frac{3}{4}$	9,200 3,800 200 400	9 % Mar 9 ½ Mar 12 July 13 Mar	14 Jun 13% Jun 17 Jan 2¼ May	Mountain Producers       10       16½       16½       16%       700       12% Feb       17% A         Mountain States Power common       -       30½       31       450       26¾ Jan       33% Mr         Mountain States Tell & Tel       100       -       -       -       -       97½ Mar       115       Jun         32½       10       25%       10       25%       10       25%       10       25%
Registered shares	12 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub>	12 % 12 ½ 2 2 %	2,000 2,200 400	9½ Mar 1¼ Feb 16½ Jan	12¾ Jun 2¼ May 20¼ May	Mountain Producers       10       16½       16%       16%       700       12½ Feb       17% Ab         Mountain States Power common       -       30½       31       450       26% Jan       33% Mar         Mountain States Tel       100       -       -       97½       Mar       115       Ju         Murray Ohio Mg Co       -       -       28½       28½       100       25% Jan       33½ Mr         Muskegon Piston Ring common       2.50       11%       11%       11%       500       11½ Mar       13½ Je         Muskogee Co common       10       13       13       200       11½ Jan       14½ Mr
lian Superpower Corp com cl A*	078	6% 6½	400	4% Jan ¾ Mar	7½ Apr 1% Apr	N
	6	6 61/8	1,300	6 Feb	9% Jan	Nachman Corp
innette Glass Co common 1 ferson Lake Sulphur Co 1 n Brown Stores common 1 Preference •	· - 5	7 71/8 81/4 81/4 5 51/4	300 600 900	4¾ Feb 4½ Feb 4% Feb 20¼ Apr	7% Jun 9% Jun 6% Jun 25% Jan	7% preferred 25 11% 11½ 11% 2,300 11% Feb 37¾ JU National Fuel Gas 11% 11½ 11% 2,300 11% Feb 12¼ Ja National Mellinson Fabrics 1 16¼ 15½ 16¼ 2,400 12½ Feb 16¼ JU
and the second s	K			20 7 <b>4 Api</b>		National Radiator Co. 4 9½ 9½ 400 7% Mar 10½ M: National Radiator Co. 300 9½ Ann 11½ M:
diser-Frazer Corp. 1 insas Gas & Electric 7% pfd. 100 wneer Co. 5 mnedy's Inc. 5 y Co common 5	101/4)	101/8 103/8	8,300	8% Feb 123% Mar 11½ Mar	15¼ Jan 125½ Jun 17¼ May	National Steel Car Ltd.
wheer Common 5 y Co common 9 For footnotes see page 33.	73/4	7% 7%	125	11½ Mar 15 Jun 7¼ Jun	17¼ May 17 Mar 9¼ Jan	Nelson (Herman) Corp. 5 8% Jan 1374 Feb 16 J. Neptune Meter common 5 15 16 # 400 13% Feb 16 J. Nestle Le Mur Co class A 61% 61% 100 41% Feb 7 J

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED JULY 9

RANGE FOR WEEK ENDED JULY 9  Friday Week's Sales STOCKS— Last Range for Week New York Curb Exchange Sale Price of Prices Shares Range Since January 1 New York Curb Exchange Sale Price Shares Range Since January 1												
New York Curb Exchange Par	Sale Price	Low High	Shares	Low	High	New York Curb Exchange Par	Sale Price	of Prices Low, High	Shares	Range Since J Low 3½ Mar	High	
New England Tel & Tel 100 New Haven Clock & Watch Co 1 4½% convertible preferred 20		93 94 45% 51/8 10 10	250 - 300 - 200 - 1400	10 Mar.	6 Jan 12% Jan	Richmond Radiator 1 Ric Grande Valley Gas Co- (Texas Corp) v t c 1	3% 2%。	3¾ 3⅓ , 2¾ 2⅓	20 70 TE OVER	1¾ Jan	2¾ May	
New Jersey Zinc 25 New Mexico & Arizona Land 1	71½ 7% 1¾	70½ 71½ 7% 8	1,400 300	59½ Jan 6 Feb	72% Apr 10% May	Rochester Gas & Elec 4% pfd F100 Roeser & Pendleton Inc new com Rolls Royce Ltd—	90	90 92	70 7	87 Jan 23 Mar	93 Mar 37¼ Apr	
New Park Mining Co	1%  31½	9½ 10¼ 30 31½	700 400 350	1½ Feb 75 Feb 9 Mar 27 Feb	2 % Jun 85 May 10 % Jan 32 May	Amer dep rcts for ord regf1 Rome Cable Corp common5 Roosevelt Field Inc5	  	11 . 11½ 4½ - 4½		9% Feb 4% Mar	13% Jun 5¼ Jan	
N Y Merchandise 10 N Y Shipbuilding Corp. Founders shares 1	171/4	13½ 13½ 17¼ 17¼	100 300	13½ July 14¼ Peb	32 May 15 Feb 19 May	Root Petroleum Co	42 77	39 421/4 8% 81/2	200	24% Mar 17 Jan 7% Mar	25¼ Jan 42¼ July 8% Feb	
Niagara Hudson Power common1 5% 1st preferred100	934	9% 9% 104% 104%	20,100 225	7 Feb 92 Feb	10¼ Jun 105 Jun	Rowe (The) Corp common 1 Royalite Oil Co Ltd 12 Russeks Fifth Ave common 1.25		16 16	200	14 ¼ Jan 10 Jan	16½ Apr	
5% 2d preferred 100 Class B optional warrants Niagara Share Corp class B com 5 Niles-Bement-Pond 5	176	101½ 101½ 38 16 11¼ 1158	2,000 4,100	x92½ Apr ¼ Jun 8½ Jan	117 Jan 1 May 115% July	Ryan Aeronautical Co1 Ryan Consolidated Petroleum* Ryerson & Haynes common1	5% 10	5% 5% 10 10¼ 5½ 5½	800	3¾ Jan 7½ Mar 4% Mar	7% Apr 11% Apr 6% Jan	
Niles-Bement-Pond Nineteen Hundred Corp class B 5 Niplssing Mines 5 Noma-Electric 1	1034	10% 11% 19½ 19½ 1 1	1,000 100 400	9 % Mar 12 Feb % Mar	12¾ May 20 Jun 1% May			3		65. 160		
North Amer Light & Power common_1	7%	73/8 71/2	2,200	13% Mar 6% Feb	181/2 Feb 75/2 May	St Lawrence Corp Ltd com	10 39	10 10	5,400	8 % Mar 27 ½ Mar 7 % Mar	13% Jan 39% July 12% Jan	
North American Rayon class A* Class B common North American Utility Securities* North Central Texas Oil	Ξ	46¾ 48¼ 46% 47 19¾ 19¾	400 300 200	33 % Mar 33 Mar 2% Apr 15 Mar	48½ Jun 48 Jun 4 May 21% May	Salt Dome Oil Co1   Samson United Corp common1   Savoy Oil Inc (Del)25c	10% 25%	25/8 25/8 25/8 23/4 32 1/8	200 1,700	1¾ Mar 2½ Mar 3½ July	3¼ Jun 3½ Apr ½ July	
North Central Texas Off 3 Northeast Airlines 1 North Penn RR Co 50	25%	25% 234	1,500	2% Feb 90 Jan	3% Mar 95½ Jun	Rights w i   Sayre & Fisher Brick Co	27/8	35/8 35/8 23/4 27/8 307/8 311/2	200 1,900	3 Feb 2 1/8 Mar 27 Feb	4½ May 3¼ Jan 34 Jun	
Northern Indiana Pub Serv 5% pfd_100 Northern States Power class A25 Northrop Aircraft Inc1	102 40 <sup>1</sup> / <sub>4</sub> 12	102 102 40 - 40½ 11½ 12⅓	25 600 1,300	97 Feb 34½ Feb 7 Feb	103 Jan 42% Jan 13½ May	Scullin Steel Co common	19 % 2 %	18% 19% 2½ 2¾	900 900	10½ Feb 1% Mar 16% Feb	19¾ Jun 3½ Jun 19% Jun	
Novadel-Agene Corp*	201/8	20 201/4	700	16 Apr	22¼ Jan	Seeman Bros Inc		21/8 21/8		2 Feb , 20½ Mar	2¾ Jan 24¾ Jan	
Ogden Corp common50c	(	11/2 11/2	100	114 Feb	174 May	Selected Industries Inc common1 Convertible stock	00	3 % 4 % 25 ½ 80 80 ½	1,400 250	1% Mar 13% Feb 74 Feb	434 May 2736 Jun 85 Jun	
Ohio Brass Co class B common	41½ 107¾	39 42 1071/8 108 385/8 39	225 80 400	1% Feb 33 Jan 104½ Apr 30% Feb	1% May 48 Jun 109½ Jan 39% Jun	Allotment certificates  Semier (R B) Inc. 1 Sentinel Radio Corp common 1 Sentry Safety Control 1	-4 3	84½ 84½ 4 4 3 3	200 300	75½ Mar 3 May 1¾ Feb	8734 Jun 51/2 Jan 4 Jun 11/2 May	
Old Poindexter Distillery 1		5% 5%	100	5% July 13 Jun	9 Jan 13 Jun	Sentry Safety Control		11/4 11/4	200	% Mar 10¼ Mar 13 Feb	13 May 13 May 15 <sup>3</sup> / <sub>4</sub> May	
Omar Inc1 O'okiep Copper Co Ltd Amer shares Overseas Securities1		 11 11	100	14¾ May 15 Jan 7½ Feb	17½ Jan 24 May 13 May	Shattuck Denn Mining5 Shawinigan Water & Power5	2 1/8 20 16 3/4	27/8 x31/8 20 203/8 161/2 163/4	3,100	2½ Feb 16 Feb 12¼ Feb	4 May 20% Jun 16% Jun	
	F					Sheller Mfg Co	68	67 <sup>3</sup> / <sub>4</sub> 68 <sup>1</sup> / <sub>2</sub> 108 108	1,000 60	62 Mar 104 Jan 1834 Apr	76 Jun 108½ Apr 22½ May	
Pacific Can Co common5 Pacific Gas & Elec 6% 1st pfd25	341/2	91/4 97/8 331/2 345/8	700 2,200	6% Feb 32½ Jun	10¼ May 36 Apr	Shoe Corp of America class A	15	15 15¼ 75% 9	1,000	12½ Mar 11% Apr 7½ Apr	17½ Jan 14½ Jun 11% Jan	
5½% 1st preferred	31½ 104	31½ 31½ 104 104	100 60	29 Mar 101 Feb 91 Jan	32 Apr 106¾ Jun 96 Jan	\$3 convertible preferred	75/8	7% 7%	1,500	35 May 6% Mar	36 Mar 8% May	
Pacific Public Service com	  22	15% 15%  20½ 22¼	100	12½ Mar 23 Mar 23½ Feb 10 Feb	15¾ May 25½ Jun 33¼ Jun	Singer Manufacturing Co100 Singer Manufacturing Co Ltd— Amer dep rcts ord regis£1	250	250 25134	50	225 Mar 3% Jun	270 May 4 Jan	
Paramount Motors Corp. 1 Parker Pen Co. 5 Parkersburg Rig & Reel 1 Patchogue Plymouth Mills *	29	28¼ 29 21 21¼	61,600 600 200	10 Feb 11 Mar 23 Feb 1734 Feb	22 ¼ July 13 Jan 31 May 24 % May	Sioux City Gas & Elec Co— 3.90% preferred100			-	1,88½ Mar	90 Jan	
Patchogue Plymouth Mills*  Peninsular Telephone common*		105 105 46¼ 46¼	20	80 Feb 42½ Mar	113 Jun 49 Jun	Smith (Howard) Paper Mills Solar Aircraft Co1 Solar Manufacturing Co1	43/4	12 13 1/4 4 % 5	8,800	25% Apr 8% Feb 2% Mar	293/4 Jun 141/2 Mar 5 July	
\$1 cumulative preferred 25 Pennroad Corp common 1 Penn-Dixie Cement warrants Penn Gas & Elec class A common •	7 51/8	6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>8</sub> 4 <sup>7</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>8</sub>	9,900	23¾ Jan 55% Mar 4 Feb	26½ May 7½ July 6½ Jan	Soontone Corp1 Soss Manufacturing common1 South Coast Corp common1	95/8 55/8	3 <sup>3</sup> / <sub>4</sub> 4 9 <sup>1</sup> / <sub>2</sub> 9 <sup>7</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>2</sub>	2,600	x3% Feb 7¼ Feb 3½ Feb	4 1/4 May 10 3/4 May 6 1/2 July	
Penn Gas & Elec class A common		1071/4 1071/4	50 550	2 Apr 101% Apr 4% Feb	4½ Jun 108½ Jun 6¾ May	South Penn Oli common12.50 Southwest Pa Pipe Line10	441/4	44 45	2,700	33¼ Jan 29¼ Feb	47 Jun 31½ Feb	
Pep Boys (The)1	471/2	46 - 471/2	1,200	39 Mar 4 Apr	54½ Jan 5½ Jan	Southern California Edison— 5% original preferred————25 4.88% cum preferred———25	28 28 <sup>3</sup> / <sub>4</sub>	39½ 39¾ 27½ 28 28¼ 28¾	1,600	35¼ Jan 26 May 27¾ Jun	41¼ May 28¼ Apr 29 Jun	
Pepperell Mfg Co 20 Perfect Circle Corp 2.50 Pharis Tire & Rubber common 50c Philadelphia Common 50c	 4 11	65% 65% 10% 10½ 3¾ 4% 10¾ 11	7,300 700	48 Feb 934 Mar 358 Mar	67 Jun 11¾ May 6 Jan 11½ Jun	4.88% cum preference	283/8 241/2 81/2	28 28½ 24 24½ 8½ 8½	1,200 700	25 Mar 22% May 4% Jan	29 Jun 29 1/8 Jan 25 1/2 Feb 8 1/2 Jun	
Philadelphia Co common Phillips Packing Co Pierce Governor common	7%	75% 75% 291/4 291/4	300	85% Jan 634 Feb 22 Feb	9% Jan 29½ Jun	Spencer Shoe Corp	4	45 1/2 47 1/2	500 100	36 Feb 3% Feb	48½ Jun 4% Jan	
Pinchin Johnson Ltd Amer shares Pioneer Gold Mines Ltd Piper Aircraft Corp common	33/8	2 18 2 18 3 3 3 1/2	800 1,100	2 le Jun 2 Feb	21% Mar	Stahl-Meyer Inc Standard Brewing Co2.78 Standard Cap & Seal common1	$12\frac{1}{2}$	12 12%		5 Feb 1 Feb 81/8 Feb	7¼ May 1½ May 12% July	
Pitney-Bowes Inc	12 % 72	$12\frac{1}{2}$ $12\frac{5}{8}$ $\overline{72}$ $\overline{4}$	1,500 410	39 Mar 58½ Feb	4 Mar 13½ Jan 41 Feb 72¾ Jun	Convertible preferred10 Standard Dredging Corp common1 \$1.60 convertible preferred20	31/2	25 26¼ 3½ 3½ 10¾ 10%	300	19% Mar 21/4 Mar 171/2 Mar	26 1/4 July 37/8 Jun 193/4 Feb	
Pittsburgh Metallurgical common5  Pleasant Valley Wine Co1	181/4	16% 18¼ 4% 4%	6,000 100	. 8% Jan 4¼ Mar	18¼ July 5 Jan	Standard Forgings Corp 10 Standard Oil (Ky) 10 Standard Power & Light com 11 Standard Power & Light com 11	28 1/8 2 1/2	28 28 38 21/2 23/4	2,700 2,500	9½ Feb 25¼ Feb 1½ Jan 1½ Mar	115/8 May 29 Jan 3 May 23/4 May	
Polaris Mining Co		12½ 13½	1,900	14¼ Jan 3¾ Jan 11 Mar	18¾ Jun 6½ Apr 15 May	Common class B	 67/a	6% 7 4¼ 45% 2¾ 2%	200 1,600	102 Feb 6½ Mar 3½ Feb	115 July 8% May	
Power Corp of Canada common 6% 1st preferred 100  Pratt & Lambert Co 6% 1st Preferred 100	43	421/2 43	150	9½ Mar 87 Jan 37 Feb	14% May 94 Jun 44½ May	Standard Tube class B1 Starrett (The) Corp1	2 1/8 4 1/2	31/8 45/8	4,100	2½ Feb 3½ Mar	53/4 Apr 35/3 May 51/4 Jan	
Prentice-Hall Inc common 2.50 Pressed Metals of America 1 Producers Corp of Nevada 1	8 1/8 2 7/8	42½ 43 8⅓ 8¼ 25% 2%	400 400 40,300	37 Feb 6% Feb 9% Feb 1½ Jan	8% Apr 16 May	Steel Co of Canada Stein (A) & Co commen Sterling Aluminum Products1	221/2	67½ 68 26½ 26½ x21% 23%	1,800	52½ Feb 22 Feb 15¼ Mar	68 1/8 May 27 1/4 Jun 23 1/8 July	
Prosperity Co class B	91/4	91/4 91/2	200	9 Mar 8½ Jun	3 Jun 11 May 9½ Mar	Sterling Brewers Inc1   Sterling Engine Co1   Sterling Inc1	15/8	7½ 7½ 1% 1¾ 6% 7	1,400 1,100	7¼ Mar ½ Feb 5% Jan	8% Jan 2¼ Jan 7% May	
Public Service of Colorado— 4%% cumulative preferred100 Puget Sound Power & Light— \$5 prior preferred		98½ 98½	50	94½ Jan	99½ <b>J</b> un	Stetson (J B) Co common Stinnes (Hugo) Corp Stop & Shop Inc	141/2	14½ 14½		13 Jan 1 Feb 13% May	15½ Jun 1% Apr 15½ Jan	
\$5 prior preferred Puget Sound Pulp & Timber Pyle-National Co common 5 Pyrené Manufacturing 10	5534,	95 95 55 56 13¼ 13%	25 300 225	90 Jan 36¼ Feb 12 Feb 6% Mar	97¼ Jan 56 Jun 14 Jan 8% Feb	Stroock (S) & Co common Sunbeam Corp Sun Ray Drug common 250	3334	17 1/2 17 1/2 33 1/2 34 1/2 15	500 800 	15 Jun 27% Jan 5% Apr 13% Mar	20½ Jan 35 May 7 Jan 17¼ May	
ryrene Manufacturing10		<del>-</del> - 1		6% Mar	8% Feb	Superior Portland Cement, Inc	- 31/2	3% 31/2		2¾ Mar 10 Feb	3 1/2 Jun 14 1/2 Apr	
Quaker Oats common	933/4	93 94	450	79 Mar	x96 Jun	× ·		T				
6% preferred100 Quebec Power Co	s/	150 152	140	144 Feb 12 Mar	152 July 14½ May	Taggart Corp common1 Tampa Electric Co common	31	31 31	100	10¼ Feb 28½ May	31½ Jan	
Body Falls	F					Technicolor Inc common Texas Power & Light 7% pfd 100 Texon Oil & Land Co 2		12¼ 12¾  18½ 18½		11¼ Jan 118½ Jan 11½ Feb 18 May	16 May 124 Jan 171/8 May 191/2 Jun	
Radio-Keith-Orpheum option warrants_ Railway & Light Securities—  Voting common	21/4	21/8 23/8	2,100	1% Feb	3% May 20% Jun	Thew Shovel Co new common		18 ½ 18 ½ 18 ½ 18 ¼ 18 ¼ 14 14 ¼ 14 ¼ 14 ¼ 14 ¼ 14 ¼ 1	100	16 Feb	21 Jan 21 May	
Railway & Utility Investment A 1 Rath Packing Co common 10 Raymond Concrete Pile common 5 \$3 convertible preferred 5	1½ —	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 150 100	3/4 Feb 275/8 Jun 301/4 Mar	1% May 31 Jan 37 Jun 55 Mar	Tilo Roofing Inc	15% 7%	14 14 15 % 14 % 15 % 7 % 7 % 53 53	700	11% Mar 5% Feb	18% May 7% Apr 54 May	
Raytheon Manufacturing common5	8½ 26%	8½ 8¾ 25¾ 26¾	5,000 1,700	52 Jun 5% Feb - 19¼ Mar	55 Mar 9% Jun 26% July	Tobacco Security Trust Co Ltd-		1% 1%		6¼ Feb	7½ Feb 1% Jan	
Reed Roller Bit Co	26% 4% 1 21/8	4% 4½ 2½ 2½ 2½ 245% 26	900 400 150	3% Mar 1% Apr 18½ Feb	5% Jan	Amer dep rets def regis5s Todd Shipyard Corp new com 20 Toklan Royalty Corp 700 Toledo Edison 4¼% pfd 100	+. 378	62 <sup>3</sup> / <sub>4</sub> 65 3 <sup>7</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>6</sub> 98 <sup>1</sup> / <sub>8</sub> 98 <sup>7</sup> / <sub>6</sub>	450 3 4,700 8 50	61½ July 3% July 92 Jan	65 July 5 Jun 9934 Jun	
Rice Stix Dry Goods		291/2 30	300	243/4 Mar	32 May	Toledo Edison 4¼% pfd 100 Tonopah Mining of Nevada 1	11/4	11/4 13/	200	1 Mar	1% May	

## NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED JULY 9

	7.0	Control of the		K	ANGE FOR V
STOCKS— New York Curb Exchange Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since J	Sanuary 1 High
Trans Lux Corp1 Tri-Continental warrants1	-3	5 5 3 3%	100 × 1,800	4½ Mar 1¾ Feb	6% Apr 4¼ May
Trunz Inc. * Tung-Sol Lamp Works com	•=	6¾ 6¾ 10¼ 10½	100 200	29½ Mar 6 Feb 9½ Mar	31 May 9 Jan 12 Jan
	υ			125	
Ulen Realization Corp10e Unexcelled Chemical Corp5	41/2	41/4 41/2	2,500	1% July 4% Mar	2¾ Jun 6½ Apr
Union Gas of Canada Union Investment Co	71/4	71/4 - 71/4 61/8 61/8	100 100	5% Mar 6 Apr	8 1/2 Jan 6 1/8 July
Union Oil Co of California— \$3.75 pfd series A————————————————————————————————————	94%	94% 95	. 250	91% Mar 57½ May	97¾ Jun 62 Jan
United Aircraft Products com50c	5 %	4% 5½	18,000	3¼ Jan	5½ July
United Chemicals common	5/8	58 62½ 5/8 3/4	700 9,100	38½ Mar % Feb 31% Apr	70 Jun % May
United Gas Corp common10 United Light & Railways7	20%	35½ 36¼ 20¼ 20¾	200 1,500		36½ May 20¾ July
United Milk Products common	221/4	21¾ 22½ 16 16	7,300 25	17% Feb 16 July 25 Jan	22½ July 30 Jan
Preferred United Molasses Co Ltd— Amer den rets ord regis	<b></b> :		-, -,	51/4 May	25 1/2 Jan 5 1/4 May
Amer dep rets ord regis			300	245 Jan 1¼ Jun	249¾ Jun 2 Jan
10% preferred10	55 55	1¼ 1¼ 54¼ 55	4 250	1 78 WILLY	10% Jan
United Shoe Machinery common25 Preferred25 United Specialities common1	395/8 123/4	39 % 39 % 12 12 %	240 500	52¾ Jun 38¾ Jan 8¼ Feb	62% Apr 41% Jan 12% July
U S Air Conditioning Corp10c U S Foil Co class B1		27/8 3	1 400	2¼ Mar	3% Jun
U S Foll Co class B1 U S and International Securities* \$5 1st preferred with warrants*	43/4	16% 16% 4½ 4¾	1,200 1,600	11% Feb 1% Feb	191/4 May 51/8 May
US Radiator common1 US Rubber Reclaiming Co1	1 <del>0</del>	85% 86 16 16½	125 600	70½ Feb 12¾ Feb	86 May 18½ May
U.S Rubber Reclaiming Co1 United Stores Corp com50c	23/4	21/2 23/4	500	1 1/8 Apr 2 1/4 Jan	3 Jan 3½ May
Universal Consolidated Oil new com10	441/4	421/4 441/4	900	413/4 Jun	441/4 July
Universal Insurance 10 Universal Products Co common 10	T.	281/4 281/4	50	23% Mar	29 Jan
Utah Power & Light common	2%	27/8 3 217/8 22	600	2% Feb 19% Mar	3% Jan 22% May
	V	7			
Valspar Corp common1 84 convertible preferred5	75/8	7½ 75/8 82 82	400 10	7 Mar	10 Jan 98 Jan 10¼ Jun
Venezuelan Petroleum1 Venezuela Syndicate Inc20c	.8% 5	8% 9 % 4% 5 %	6,700	5% Feb 2% Mar	10¼ Jun 5¼ Jun
Vogt Manufacturing•		14% 14%		x121/2 Feb	15 1/2 May
	V	<b>V</b>			
Waco Aircraft Co Wagner Baking voting trust ctfs ext.* 7% preferred100	11	īī īī	200	1% Feb 8 Feb	3% May 11 July
Waitt & Bond Inc1				107 May 11/2 Apr	110% Feb 2% Jan 13 Jan
\$2 cum preferred30 Waltham Watch Co1	33/4	31/4 33/4		23/4 Mar	6 1/8 Apr
Ward Baking Co warrants1 Warner Aircraft Corp1	63/8	5% 6¾	6,450	2¾ Mar 1½ Feb	6¾ July 2% May
Wentworth Manufacturing1.25	8 5/a	85% 834 112 112	200 10	6¾ Mar 112 Jan	10 May 115% Apr
West Texas Utilities \$6 preferred Western Maryland Ry 7% 1st pfd100 Western Tablet & Stationery com	160	156 160	50	140 Feb 25½ Mar	161 May 29 May
Westmoreland Coal20 Westmoreland Inc10	401/2	38½ 40½ 20 20¼	225 200	33   Mar 20   Jun	40½ July
Weyenberg Shoe Mfg1 Whitman (Wm) & Co1		141/4 141/4	100	14½ May 13½ Feb	25½ Jan 18½ Jan 16¾ Jan
Wichite Biver Oil Corn	<u> </u>	22% 22%	300		7 11.27
Williams (R C) & Co	91/2	91/2 91/2 91/2		6½ Feb 9½ May	24½ Jun 11 . May 11¾ Jan
Wickes (The) Corp	57/8	11 11½ 5¾ 5%	125 200	10 Feb 3% Feb	12¾ Mar 7% May
Willing Flee common	17	17 17	150	14 Jan 17 Feb	19 May 23½ Jun
Wisconsin Pwr & Lt 4½% pfd100			•	95 Jan	102 APF
Woodall Industries Inc	12 1/8 17 1/4	12 12 18 17 14 18 14	200 700	10½ Mar 13 Feb	14 Jan 19¼ Jan
Woolworth (F W) Ltd— American deposit receipts5s				7% Apr	9½ Jan
6% preference £1 Wright Hargreaves Ltd	21/8	216 23	1,300	2 Mar	2½ May

BONDS	Interest Period	Friday Last Sale Price			Range	ary 1	
		Andread Contract	Low High	No.	Low	High	
Appalachian Elec Power 3½s         1970           Associated Electric 4½s         1953           Assoc Tel & Tel deb 5½s         1955           Atlantic City Electric 3½s         1964	J-D J-J M-N J-J	100 <sup>3</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>2</sub> 106	106½ 106½ 99¾.100¾ 102½ 102½ 106 106	1 42 6 1	102½ 92½ 96 103⅓	100¾ 103⅙	
Bell Telephone of Canada—       1960         5s series C.       1960         Bethlehem Steel 6s.       1998         Boston Edison 2¾s       1970	J-D Q-F J-D	159	\$110½ 111 159 159 100¾ 101¼	 1 46	109% 159 98¼	111 168 102%	
Central States Electric Corp-					12 20	12.0	
Δ58 (20% redeemed)1948 Δ5½s (20% redeemed)1954	J-J M-S	95 1/4 97 3/8	91 96 94½ 98½	67 71	81 82 1/8	96 981/2	
Cities Service 5sJan 1966 Debenture 5s1958	M-8. A-O	105¾ 103¾	105 1/4 105 3/4 103 3/4 104	5 15	104 103	1053/4	
Debenture 5s1969 Debenture 3s1977 Consol Gas El Lt & Pwr (Balt)—	И-Q J-J	86%	106½ 106½ 86% 86%	189	105% 78	107 881/4	
1st ref mtge 3s ser P1969	J-D	1035%	103% 103%	1	102	1063/4	
1st ref mtge 2%s ser Q1976	J-J	99	99 99	10	98%		
1st ref 2%s series R	A-O M-N	1041/4	197½ 98% 103¾ 104¼	<b>13</b>	97¼ 103¾	100¼ 109	5.3
Gen mtge 4½s1954	4-0		1961/8 971/2		1121/2	115	
Delaware Lack & Western RR— Lackawanna of N J Division—		e.		da Service			
1st mtge 4s ser A1993	M-N	641/2	641/8 65	18	55%	65	
Alst mtge 4s ser B1993  Eastern Gas & Fuel 3½s1965	May J-J	= 3	45 45½ 102½ 102½	5 2	29 % 97 %	46 103¾	
Elmira Water Lt & RR 5s1956	M-S		‡110		112	112	
Ercole Marelli Elec Mfg Co- \$\triangle 6\forall s\$ with Nov 1 1940 coupon1953 \$\triangle 6\forall s\$ ex Nov 1 1947 coupon1953	=	=	‡25 28 ‡13	=	24½ —	31 —	
				A PUNITE SCHOOL STATE			

BONDS	Interest	Friday Last	Week's Range or Friday's	Bonds	Range Since
New York Curb Exchange	Period	Sale Price	Bid & Asked Low High	Sold No.	January 1, Low High
Finland Residential Mtge Bank— 5s stamped1961	M-8		‡45 50		38 61
Grand Trunk Western Ry 4s1950 Green Mountain Power 334s1963	ว-ร_	******	\$101%		100% 102
Guentanamo & Western 6s1958	J-D J-J	103%	103% 103% 157 58	4	102½ 103¾ 56 60
Guantanamo & Western 6s1958  Hygrade Food 6s ser AJan 1949  6s series BJan 1949	A-O		11011/2		100½ 103½ 100½ 102¾
6s series BJan 1949	A-O		\$101½		1001/2 1023/4
Indianapolis Power & Lt 3¼s1970 International Power Sec—	M-N		104% 104%	3	1031/8 1061/4
A61/28 Beries U1955	J-D	t – Jaif± Af	126 30 27 27	- <sub>5</sub>	17% 27%
Δ6½s (Dec 1 1941 coup)1955 Δ7s series E1957	7-4		283/4 283/4	5	17 27% 17% 28%
△7s (Aug 1941 coupon)1957		28	27 28	2	161/6 28
△7s (Aug 1941 coupon)1957 △7s series F1952 △7s (July 1941 coupon)1952	J-J	28	27 28	3	. 175/8 28
Interstate Power Co-		27	27 27	10	17% 27½
ADebenture escrow ctfs	J- <b>J</b>	691/4	69 71	62	551/4 711/2
Δ7s with Nov 1 1940 coupon1952 Δ7s ex Nov 1 1947 coupon1952		251/4	251/4 251/4	1	20 281/2
Δ7s ex Nov 1 1947 coupon1952 ΔItalian Superpower 6s1963	7-3	19	19 19 <sup>1</sup> / <sub>4</sub>	11	16 17 - 18 25
					7 1
Kansas Electric Power 3½s1966 Kansas Power & Light 3½s1969	J-D J-J		‡104% ‡108¼ 109¾	••	107 1091/4
	Take Take	30 T W	and the second second	77	
McCord Corp deb 4½s 1956 Midland Valley RR—	7-A 4-0		‡101% 103%	-	101% 102
Extended at 4% to1963 Milwaukee Gas & Light 4½s1967	й-8		64½ 65¾ 104¼ 104¾	6 5	58 67 102¾ 105
New England Power 31/451961 N Y & Westchester Ltg 4s2004	M-N J-D	?	105¼ 105¼ 104 104	2 4	104 107% 101¼ 104
Ohio Power 1st mtge 3 1/4s1968 1st mtge 3s1971	A-0 A-0	. 1	1106% 108 1102 103%	- 22	105 108 101¼ 103¼
Park Lexington 1st mtge 3s1964	3-3	921/2	921/2 921/2	* 3	823/4 921/2
Pennsylvania water of rower 3745-1804	J-D	J2 /2	1051/4 1053/8	7	103% 105%
	7-7			E	103 106
Pledmont Hydro-Electric Co-	·	100	‡25 28½	4	19 34
Piedmont Hydro-Electric Co—  A6½s with Oct 1 1940 coupon1960  A6½s ex Oct 1 1947 coupon1960	1	. =	113		
Public Service Elec & Gas Co— 50-year 6% debs————————————————————————————————————		Section 1	100 100	A	1501/ 100
50-year 6% debs1998	J-J	6	160 160	8	159½ 160
5½s series A1952	4-0	77.2	1011/4 1011/4	1 -	98 103%
Safe Harbor Water Power Corn 3s 1981	M-N	and the second	1991/4	9 11 62	100 101
Safe Harbor Water Power Corp 3s_1981 San Joaquin Lt & Pow 6s B1952 Scullin Steel inc mtge 3s1961	м-8		11131/8		113 1/8 113 1/8
Scullin Steel inc mtge 3s1951	A-0	10494	1100 1/8	34	971/2 1011/2
	M-8 J-J	104%	104 % 104 % 104	34	101% 105¼ 104% 105¾
31/65 series A. 1973 Southern California Gas 31/4s 1970 Southern Counties Gas (Calif) 1st mtge 3s 1971	A-O		1041/2 1041/2	ī	101% 105%
Southern Counties Gas (Calif)	1-3		‡100 100½	1	98 101
1st mtge 3s1971 Southwestern Gas & Elec 3 4s1970	F-A		1105		1001/4 1051/4
Southwestern Gas & Elec 31/451970 Spalding (A G) 5s	M-N	1021/4	1021/4 1021/4	. <b>1</b>	961/2 1021/2
AStarrett Corp inc 5s1950	4-0		‡117 122 ‡62½ 65		114½ 119 63 75
5s collateral trust1966 Stinnes (Hugo) Corp	A-0	-	1-1995 Page 1	4-	
Δ7-4s 3rd stamped1946	J-J		1221/2 28		22 301/
Stinnes (Hugo) Industries— $\triangle 7-4s$ 2nd stamped1946	4-0		1201/4 25		21 30
Terni Hydro-Electric Co	ALCO AND DE	F-100		-17.14	
△61/28 with Aug 1 1940 coupon1953	A		1261/2 281/2		19 38
△6½s with Aug 1 1940 coupon1953 △6½s ex Aug 1 1947 coupon1953 United Electric Co of N J 4s1949	;=		‡15 102 102	ī	102 1037
United Electric Co of N J 4s1949 United Electric Service Co—	J-D		102 102	1	102 1037
△7s with Dec 1 1940 coupon1956		-	26 26	2	18 27%
Δ7s with Dec 1 1940 coupon1956 Δ7s ex Dec 1 1947 coupon1956	-		‡13		
Waldorf-Astoria Hotel—					11 · 120
△5s income debs1954	M-3	811/2	801/4 811/2	5	72 811/2
Washington Water Power 3½s1964	J-D 4-0		107 <sup>3</sup> / <sub>4</sub> 108 108	-ī	102 ¼ 107 ½ 106 108
West Penn Electric 5s2030 West Penn Traction 5s1960	Ĵ-D		120 120	î	117 120
West Penn Traction 5s1960 Western Newspaper Union—			100 .0011		00 1001/

## Foreign Governments & Municipalities

				1.00	1. 16.5			
BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr	Range iday's Asked	Bonds Sold	Range		
			Low	High	No.	Low	High	
Agricultural Mortgage Bank (Col)-			,		100			
△20-year 7sApril 1946	4-0		1623/4			611/8	651/8	
△20-year 7sJan 1947	1-3		16234		-	611/2	621/2	
Bogota (see Mortgage Bank of)	. 34				*			
△Cauca Valley 7s1948	J-D	353/4	353/4	353/4	1	31%	391/2	
Danish Cone Municipal Loan-					8	**		
External 5½s1955 External 5s1953	M-N		<b>‡71</b>	77		58	841/2	
External 5s1953	F-A	-	<b>‡68</b>	78		60	78	
Danzig Port & Waterways—	3-3		<b>‡5</b>	7		6		
△External 6½s stamped1952	3-9	-	+0	•		•	•	
ALima City (Peru) 61/2s stamped_1958	M-8		\$121/8	14		12	15	
Maranhao stamped (Plan A)			/0	- 5	-			
Interest reduced to 21/652008	M-N		‡25	28	-	24	30	
△Medellin 7s stamped1951	J-D		‡35 <sup>3</sup> / <sub>4</sub>		,	32	391/2	
Mortgage Bank of Bogota-						4011	-	
△7s (issue of May 1927)1947	M-M		1421/4		-	421/8	441/2	
△7s (issue of Oct. 1927)1947	A-0		1421/4		-	22	22	
△Mortgage Bank of Chile 6s1931	J-D	66	‡25 66	66	-ī	65	81	-
Mortgage Bank of Denmark 5s1972	J-D	66	66	60	. •	00		
Parana stamped (Plan A)								
Interest reduced to 21/852008	3-3		‡25	28		25	27	
Peru (Republic of)—		-						
1s to 21/2s (ser A B C D E)1997	J-3	14 %	14%	14 1/8	16	13%	15%	
Rio de Janeiro stamped (Plan A)	X meaning				•	10	24	
Interest reduced to 2%2012	J-D		24	24	.1	18 21/8	31/2	
△Russian Government 6½s1919	M-S	27/8	23/4	27/8	11	21/4	31/2	
A 516 g 1921	J-J	27/8	23/4	4 /8	*	474	0 72	

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Exprincipal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights.

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

ABonds 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; "vt.c." voting trust certificates; "wi," when issued; "ww," with warrants; "x w," without warrants.

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED JULY 9

STOCKS—	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Ran	ge Since	Januar	y 1
Par		Low	High			ow		igh
Arundel Corporation  Baltimore Transit Co com y t c  5% 1st preferred v t c100  Consolidated Gas Elec Lt & Power		15 <sup>3</sup> / <sub>4</sub> 2.70 16	16 3.25 16	435 190 21	13½ 2 12	Jan Mar Apr	16½ 5 23	4
Co of Balt 4½% pfd B100 Fidelity & Deposit Co20 Humphreys Mfg10	=	$112\frac{34}{151\frac{1}{2}}$ $22$	112¾ 152 22	30 20 100	1085/8 144 20	Mar Mar Apr	112¾ 160 22	Jul Ma Ju
Mount Vernon-Woodberry Mills—         5           New common         5           6.75% prior preferred         100           New Amsterdam Casualty         2           Potomac Edison Co         3.60% pfd         100           U S Fidelity & Guaranty         50	 27% 50	92	25½ 105 27% 92 50½	38 11 140 10 150	105 25 89	Jun Jan Feb Jan Feb	25½ 106 28¾ 92 52¾	Ja: Ja: Jul
Baltimore Transit Co 4s1975	50 53	50 51½	50 53	\$18,000 2,300	43 45	Jun Jun	68 77	Ja Ja

### **Boston Stock Exchange**

stocks—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Amer Agricultural Chemical * American Sugar Refining 100 American Tel & Tel 100 American Woolen *	 1561/8 527/8	Low High 49% 50% 38% 38% 154% 1555% 52½ 53½	75 5 2,321 106	Low 49% Jun 37¼ Jun 147% Mar 36½ Mar	High 52% Jun 39% Jun 158% Jun 158% Jun 55½ May
Anaconda Copper50  Boston & Albany RR100  Boston Edison25  Raston Elevated Railway	42	38% 39 124¼ 125 41% 42½	304 158	30% Feb 115 Mar 36% Feb	40% Jun 125% Feb 43% May
Stamped100 Boston Herald Traveler Corp*	19 1/8 23 1/4	$19\frac{1}{8}$ $19\frac{1}{4}$ $23\frac{1}{2}$	360 280	18% Jun 22% Feb	19¾ Apr 28 Mar
Boston & Maine RR—	8½ 17½ 58	$\begin{array}{cccc} 44 & 44 \\ 3\frac{1}{8} & 3\frac{7}{8} \\ 8\frac{1}{2} & 8\frac{1}{2} \\ 10 & 10 \\ 17\frac{1}{2} & 17\frac{3}{4} \\ 58 & 58 \end{array}$	50 106 300 5 210 100	32 Feb 3 May 5% Jan 7% Jan 13% Mar 34 Feb	48 Apr 4 Apr 9 Apr 10½ Apr 18 Jun 58 July
Calumet & Hecla5 Citles Service10 Copper Range Co* Eastern Mass Street Ry—	=	$6\frac{3}{4}$ 7 $62\frac{1}{4}$ $63\frac{3}{8}$ $14\frac{7}{8}$ $14\frac{7}{8}$	110 130 .L 100	6% Feb 31% Feb 9% Feb	7% Apr 64½ Jun 16% May
First National Stores.	84 20 <sup>3</sup> / <sub>4</sub> 58 <sup>3</sup> / <sub>8</sub>	83 84 21¼ 22 20¾ 21 305% 305% 58⅓ 59⅓	20 50 545 12 275	81 Feb 21 Jun 20 Apr 26 ¼ Feb 49 ½ Mar	93 Apr 27% July 26% Jan 33% Jun 59% July
General Capital Corp 1 General Electric Gillette Safety Razor Co Sise Royale Copper 15 gKennecott Copper 5	45.85 40 <sup>3</sup> / <sub>4</sub> 34 <sup>7</sup> / <sub>8</sub> 4	45.85 45.85 40% 41% 33% 34% 4 4 58% 59%	10 1,741 207 300 290	38.90 Feb 31% Mar 28 Feb 3% Jan 42% Feb	46.35 Jun 42¾ May 39¼ May 4½ Apr 59% Jun
Lamson Corp (Del) 6% pfd         .50           Loew's Boston Theatre         .25           Maine Central RR common         .100           5% preferred         .100           Mathieson Chemical Corp         .2           Mullins Mfg Corp         .1	11 1/4 50 3/4	45½ 45½ 13½ 14½ 11 11¼ 50¾ 50¾ 34 34 33% 33%	40 60 230 10 25 15	41½ Jan 13½ July 6¼ Feb 31½ Feb 28% Feb 19% Mar	48 Apr 16 Mar 13¼ May 55½ May 37½ May 33¾ July
Narragansett Racing Assn	11 20½ 37c 11¼ 93½	$\begin{array}{cccc} 11 & 11\% \\ 20 & 20\% \\ 35c & 37c \\ 11 & 11\% \\ 93\% & 95 \\ 14\% & 14\% \end{array}$	220 277 700 1,543 120	10 Feb 14% Mar 30c Feb 10% Mar 83 • Mar 10½ Apr	13½ Jun 21¼ Jun 54c Apr 12½ Jan 96 May 14% Jun
North Butte Mining	213/8 135/8 71/8 141/2 393/8	$\begin{array}{cccc} 50c & 53c \\ 36\% & 36\% \\ 20\% & 21\% \\ 6 & 6\% \\ 13\% & 13\% \\ 7\% & 7\% \\ 14\% & 14\% \\ 14\% & 14\% \\ 38\% & 39\% \\ \end{array}$	800 10 1,428 200 60 250 115 184 100	38c Feb 30 Feb 16 % Feb 3 % Feb 11 % Apr 5 % Feb 13 % Feb 11 5 Mar 34 % Mar	85c Apr 40 1/8 May 22 1/8 May 6 1/8 July 14 1/8 July 7 1/8 Mar 15 1/8 May 18 1/8 July 41, May
United Fruit Co	53 55   30½	39½ 39½ 52¾ 54% 54½ 55 39 39⅓ 47% 48¾ 14½ 14½ 29% 31	100 2,674 575 41 65 · 50 882	35% Mar 48¼ Feb 52½ Jun 38½ Feb 38% Feb 13% Mar 23 Feb	42 Jan 56% Jan 62% Apr 40½ Apr 49¼ Jun 15% Jan 33% Jun

## Chicago Stock Exchange

		STOCKS-			Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Range Sinc	e January 1
	. 9 1	to to	7	Par	F-9	Low	High		Low	High
	Admiral Corp Advanced Alun Aetna Ball Bea Allied Laborat American Tel	m Castings aring comm ories comm	on	1 5	15 10 <sup>3</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>2</sub> 155 <sup>1</sup> / <sub>4</sub>	14 1/4 5 10 3/4 25 1/2 154 3/4	15 5 11 25½	800 100 500 750 2,000	7% Feb 34 Feb 9½ Feb 21¼ Mar 148 Mar	15% Jun 6¼ May 12½ May 26% Jun 158% Jun
100	Armour & Co Asbestos Mfg ( Athey Product Automatic Wa Avco Manufact	co common s Corp cap sher comm	ital	1 4 3	13 <sup>1</sup> / <sub>4</sub> 2 3 <sup>7</sup> / <sub>8</sub>	13¼ 2 6½ 3¾ 6¼	13 5/8 2 1/8 6 1/2 3 7/8 6 3/8	600 450 100 400 500	11% Mar 1% Feb 6% July 3% Feb 4% Feb	15 May 2½ May 8 Jan 4% Apr 7¼ May
The state of the s	Barlow & Seel Bastian-Blessin Belden Mfg Co Bendix Aviatio Berghoff Brew Binks Manufac	ng Co com common in ing Corp	mon	10 5	18	17 <sup>1</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>2</sub> 18 36 12 14	171/4 361/2 18 36 121/8 14	40 100 150 100 550	16 Jan 32½ Feb 17¾ Feb 36 Julý 11 Mar 9½ Mar	17¼ Apr 40 Mar 20½ Jan 36 July 13½ May 15 May
	Bliss & Laughl Borg-Warner C Brach & Sons Bruce Co (E L Burd Piston R Burton-Dixle C Butler Bros co	Corp common (E J) capit (E om (nev ing common Corp	on al /)	-2½ -2½ 1 12½	16½ 58	16½ 58 65 31 17 17% 14	16½ 58 65 31½ 17 17% 14%	100 150 100 100 50 50 300	15 Feb 45 ¼ Feb 51 Mar 26 May 12 ¼ Mar 16 ¼ Feb 9 % Mar	17 Jan 65 July 62 Apr 34 Jun 17% Jun 18½ Apr 15% Jun
	Carr-Consol Bi Castle & Co (A Central III Sec Convertible p	A M) comm	on	10	. 37% 2 15	4½ 37¾ 2 15	45% 37% 2 15	250 150 300 50	3¾ Apr 31 Jan 1¼ Feb 10½ Feb	6 Jan 38 May 234 May 15½ Jun

For footnotes see page 42.

		Friday Last Sale Price	Range of Prices	Sales for Week Shares	Range Sinc	e January 1
	Cent & S W Util common 500	10	Low High 934 10	1,000	Low 8½ Feb 9¾ Feb	High 10½ May
	Chicago Corp common 1 Convertible preferred 1 Chicago Mil St Paul & Pac vtc 1	65	13 ¼ x13 ½ 65 65 11 5/8 12 ¼	300 100 1,300	64¼ Jun 7½ Feb 70 July	14½ May 66 Mar 12¼ Jur
	Chicago Mil St Paul & Pac vtc * Chicago Towel Co common * Convertible preferred *		$ \begin{array}{cccc} 70 & 70 \frac{1}{4} \\ 112 & 113 \end{array} $	25 141	70 July 112 Apr	80 Jan 115 ¼ Mar
	Chrysler Corp (new) 2½ Cities Service Co common 10 Club Alum Products Co common *	64 ½ 61 ¾ 6½	64 1/4 64 7/8 61 3/4 61 3/4 6 1/2 6 1/2	600 100 100	523/4 Feb 32 Feb 61/8 Mar	65½ Jun 63¾ Jun 7½ Apr
	Coleman (The) Co Inc	261/4	26¼ 27 26¾ 27½	400	25 May	14 (14 (14 (14 (14 (14 (14 (14 (14 (14 (
	Consumers Co— Common (new) * Cumulative preferred (new)50	<b>40</b>	30 301/2	40	25 Mar x34% Feb	
	Dodge Mfg Corn common 10	83/4	83/4 9	60 200		A STATE OF THE STATE OF
	Eddy Paper Corp (The) Flour Mils of America Inc General Candy Class A 5 General Finance Corp com 1	99 15¾	99 99 15 15 <sup>3</sup> / <sub>4</sub>	1,500 1,500	82 Feb 1334 Mar 16 May	10¼ Jan 110 Jun 16½ May 19½ Jan
	General Finance Corp com1 General Motors Corp common1	16 7½ 64	16 16 1/4 7 1/4 7 1/2 64 64 1/2	140 500 700	6½ Mar 50½ Mar	73/4 May
	General Motors Corp common10 Gibson Refrigerator Co common1 Gillette Safety Razor common*	9%	9 % 10 % 34 ¼ 34 ¾	1,250 200	7¼ Feb 28 Feb	64½ Jun 10¼ Jun 38% May
	Goldblatt Bros common *Gossard Co (W H) common *Great Lakes Dr & Dk common *	11 16%	$\begin{array}{ccc} 11 & 12 \frac{1}{4} \\ 16 \frac{1}{2} & 17 \\ 16 \frac{1}{2} & 17 \end{array}$	150 100 1,600	7¼ Feb 28 Feb 10 Mar 16½ July 15% Feb	13 May 18¼ May 18¼ May
	Hammond Instrument Co common1	11	10 % 11	500		
	Heileman (G) Brew Co capital 1 Hein Werner Corp 1 Hupp Corp common 1 Illinois Brick Co capital 10		28¾ 29 11 11¼ 4⅓ 4¼	300 550 200		12 Jun 30 Mar 11½ May 5 May
	Independent Pneumatic Tool com	14 ½ 21 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 150	91/4 Feb	16½ May 23¾ Mar 8¼ Jan
	Indiana Steel Prod common1 International Harvester (new)*	33 1/8	7 7 33% 335%	200 500	32½ Jun	8¼ Jan 34½ Jun
	Katz Drug Co common1 Kellogg Switchboard common• Leath & Co common*	10 11 1/8	10 10 10 1/8 11 11 1/2	850 1,400	10 July 6% Jan 15% Mar	1434 Jan 11½ July
	Cumulative preferred* Libby McNeill & Libby common7		15½ 15½ 40 40 10⅓ 10¼	50 10 400	39 Apr 8% Feb	19½ Jan 40 Jan 10½ Apr
	Lincoln Printing Co common 1 Lindsay Lt & Chem common *	191/2	$     \begin{array}{ccc}       18 \% & 19 \% \\       72 & 72     \end{array} $	150 50	16% Mar	21¼ Jan 74½ Jun
,	Marshall Field & Co common* Mickelberry's Food Products1	26 1/8	26 27 12 12 18	900 300	22½ Mar 9% Mar	29% May 13 Jan
	Mickelberry's Food Products 1 Middle West Corp capital 5 Miller & Hart Inc common vtc 10 \$1 prior preferred 10	101/4	10 <sup>1</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>4</sub> 11 <sup>3</sup> / <sub>8</sub> 13 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub>	1,800 1,800	7% Feb 7% Mar	10¾ Jun 11½ Jun 15 Feb
	Minneapolis Brewing Co common 1 Montgomery Ward & Co 2 Muskegon Mot Spec class A 2	5834	15 15 58 <sup>3</sup> / <sub>4</sub> 59 <sup>3</sup> / <sub>8</sub> *	100 50 200	12% Apr 15 July 48% Mar	16½ Jan
	Muskegon Mot Spec class A  National Standard common10	291/2	29½ 29½ 36 36¾	10 250	28½ May 32½ Mar	29½ Jan 37¼ Jan
	North American Car common 20 Northern Illinois Corp common 8 Northwest Bancorp common 4		32 32 8 8	50 200	26 Mar 8 Jun	35 May 9 Jan
	Northwest Bancorp common*  Nunn Bush Shoe common2½  Oak Manufacturing common1	22  9 1/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	450 10 1,800	19½ Feb 15 May 7¼ Mar	22½ Apr 19 Jun 10 May
	Peahody Coal Co common 5	91/4	91/4 91/2	750	6% Jan	10 May
	5% prior preferred 25 Penn Electric Switch class A 10 Pennsylvania RR capital 50	$\frac{22\frac{1}{2}}{19}$	22 1/4 23 19 19 21 21 1/8	1,200 50 400	21 1/4 Apr x17 1/2 May 163/4 Feb	24 <sup>3</sup> / <sub>4</sub> May 21 <sup>1</sup> / <sub>4</sub> Jan 22 May 11 <sup>3</sup> / <sub>4</sub> Jan
	Potter Co (The) common1	Pro 400	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	110 200	16¾ Feb 9¾ Mar 4½ Feb	
1	Rath Packing common0 Sangamo Elec Co common	28¾ 33	28¾ 28¾ 33 33½	20 350	27½ Jun 27½ Feb	31 Jan 34½ May
	Schwitzer Cummins capital1 Sears Roebuck & Co capital* Serrick Corp class B common1	$\frac{-1}{41}$ 1/2	13 13	100 1,000 100	11¾ May 32 Feb 10% Feb	15 Jan 42 May 12 <sup>3</sup> / <sub>4</sub> May
	Shellmar Prod Corp common	32 ½ 29 ¾	32 ½ 33 ⅓ 29 ½ 30 ¾	700 2,600	26 Mar 15½ Feb	34½ Jun 32 Jun
	Society Brand Clothes common1 South Bend Lathe Works capital5 Spiegel Inc common2	71/4 261/8	71/4 71/2 261/8 261/2 121/8 121/4	250 350 200	6 Mar 25 Jan 7% Mar	8 1/4 Jan 28 1/2 Apr 14 May
	St Louis Nat Stockyards capital* Standard Dredging common20		34 34	100	30 Jan	
	Standard Forgings common1 Standard Oil of Ind capital25	10 <sup>3</sup> / <sub>4</sub> 50 <sup>5</sup> / <sub>8</sub>	35/8 35/8 103/4 103/4 50 503/4	200 50 400	2½ Mar 9½ Feb 37½ Feb	3 % Jun 11 ½ May 53 Jun
	Stewart-Warner Corp common5 Stone Container Corp common1		15% 15% x8 8%	100 600	12½ Feb 7% Feb	1638 May
	Sundstrand Mach Tool new com5 Swift & Co capital stock25	121/4	$\frac{12}{33\frac{3}{4}}$ $\frac{12\frac{1}{4}}{33\frac{3}{4}}$	950 100	12 Jun 30¾ Feb	12½ Jun 36¾ Jan
,	Thor Corp5 Trane Co (The) common2 208 So La Salle St Corp*	18	$\begin{array}{ccc} 18 & 18\frac{1}{2} \\ 29\frac{3}{4} & 30\frac{1}{2} \end{array}$	200 350	16 Feb 28% Feb	21½ Jan 37 Jan
	Union Carbide & Carb capital (new)		47 <sup>3</sup> / <sub>4</sub> 47 <sup>3</sup> / <sub>4</sub> 42 <sup>3</sup> / <sub>8</sub> 42 <sup>3</sup> / <sub>4</sub> 15 15	100 1,100 100	44 Mar 41 May 15 July	37 Jan 48 Jan 42¾ July 18¾ May
	U S Steel common	82 3/8 30 1/2	81% 82% 30½ 30½	500 1,100	68 Mar 25 1/8 Feb 13 3/4 Mar 80 Jan	82¾ Jun 33⅓ Jun
	Wieboldt Stores Inc common* Cumulative prior preferred* Wisconsin Bankshares common*	85	18 18 85 85 11 11	200 15 150	13¾ Mar 80 Jan 10 Feb	18% May 85 Jan 11% Jan
	Yates-Amer Mach capital*  Unlisted Stocks—		121/2 125/8	200	12½ July	1434 Jan
	Alleghany Corp1 American Air Lines, Inc1	83/8	3 % 3 % 8 8 %	200	2¾ Mar 8½ Jun	43% May 91/4 Jun
	American Radiator & St San com* Anaconda Copper Mining50	16½ 39%	16 16	600 400	8 % Jun 12 % Feb 30 % Feb 26 % Feb	16% May 41 May
	Alleghany Corp 1  American Air Lines, Inc 1  American Radiator & St San com 6  Anaconda Copper Mining 50  Armo Steel Corp 10  Atchison Topeko & Santa Fe 100  Bethlehem Steel common new 6	371/8	365% 371/8	600	26% Feb 92% Mar 30% Feb	32% May 115 Jun 37% Jun
	Canadian Pacific Ry Co25	17%	17 17%	400	16% Jun	18% Jun
	Certain-teed Products1 Columbia Gas System Inc (The)* Continental Motors1 Curtiss-Wright	-==	18¼ 18¼ 14½ 14½ 9¼ 9½	100 100 400	14 Mar 10¼ Feb 6¼ Feb	
	Curtiss-Wright Farnsworth Television & Radio1		7 <sup>3</sup> / <sub>4</sub> 8 10 <sup>1</sup> / <sub>2</sub> 10 <sup>3</sup> / <sub>4</sub>	300	14 Mar 10¼ Feb 6½ Feb 4½ Jan 5¾ Mar 31% Mar	85% Apr 1034 July
	Curtiss-wright Farnsworth Television & Radio 1 General Electric Co 7 Graham-Paige Motors 1 Laclede Gas Light 4	40 % 4 1/4 6 1/8	40 % 41 4 % 4 1/4 6 6 1/8	200 600 700	31% Mar 3% Feb 4% Feb	42½ May 5¾ Jan 6½ May
	Nash-Kelyinator Corp5	2	201/4 201/4	400		100
	Nash-Kelvinator Corp 5 New York Central RR capital 6 North American Co 10	18	17½ 18 -4% 5½	1,000	14 % Mar 12 ½ Feb 14 % Mar 4 % Feb	18 July 16% Jan 5% May
	Packard Motor Car 2½ Pan Amer Airways Corp 2½ Paramount Pictures Inc new com 1		10½ 10½ 23% 23%	100 200	4	11 ¼ May 26 % May
	Pepsi-Cola Co 33½ Pullman Inc Pure Oil Co (The) common Pure Oil Co (The) common Pade Corp of America Corp of A	14%	14% 14%	200	4 10 10	AND THE STATE OF T
- 13		14 1/8	38% 39 13% 14¼	700 1,900	13½ Jun 44 Jun x25¼ Feb	42 May 15 Jun
100	Radio-Keith-Orpheum1 Republic Steel Corp common*	, <b>31</b>	8% 9 30% 31%	700	23 Feb	31% Jun
	Socony Vacuum Oil Co Inc	21	20% 21½	2,700	14% Feb 69¼ Feb 11½ Feb 16½ Mar 9¼ Feb 2½ Feb 12% Feb	23 Jun 91 Jun
100	Socony Vacuum Oil Co   105   15     Standard Oil of N J	-28 1/8 14	26 % 28 % 14 14 % 3 % 3 ½ 15 3 % 15 3 %	900 1,100	16½ Mar 9¼ Feb	29 Jun 15% May

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED JULY 9

Cincinna	iti Sto	ck	Ex	chang	8	
STOCKS—	Friday Last Sale Price	Ra	k's nge 'rices	Sales for Week Shares	Range Since	January 1
Par		Low	High		Low	High
Balcrank 1 Baldwin 8 Burger Brewing *	31/4	3¼ 16 21%	31/4 16 211/2	25 50 165	3 Mar 14¼ Jan 20 Feb	4½ May 19 Apr 23 Apr
Cincinnati         Gas         common         8.50           Preferred         100         Cinn         N Orl         & Texas         Pacific         com         20           Cincinnati         Street         25         Cinc         S ub         Bell         Tel         50           Cinn         Union         Stock         Yard         **         *	5 1/2 75 1/2	28 1/8 98 1/2 98 1/4 5 5/8 75	29 1/4 -99 1/2 98 1/4 5 3/4 75 1/2	168 60 70 1,098 243	23 Feb 93 Jan 80 Jan 5 May 73 Mar 10% Apr	29% Jun 102½ Jun 98¾ May 8½ Jan 81 Jan 13 Jan
Cohen (Dan) Co	17⅓ 	17½ 10		40 15	17½ July 6¼ Apr	18 Jun 10% May
Eagle-Picher 10 Formica Insulation 3 Gibson Avt 4 Hobart Mfg Co common 10 Kahn (E) Sons 5% pfd 50 Kroger 5		21 ½ 24 50 20 ½ 48 ½ 44 %	481/2	25 120 135 10	19% Feb 19½ Apr 49 Jun 16¼ Mar 46% Mar 40% Feb	25% May 24½ Jun 58 Jan 20½ July 49% Jan 47½ May
Lunkenheimer a Meteor Motor Car o Proctor & Gamble*	23½ 	23½ 11 67%	11	5 50 591	21½ May 11 July 62½ Feb	29 Jan 12¾ May 71% Jan
Randall "B" * Rapid Electrotype * C S Printing common *	131/2	73/8 131/2 42	131/2		6½ Jan 13 May 40 Jan	8 Jan 15 Jan 49½ Apr

### Cleveland Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Pat		Low High		Low	High
Akron Brass Mfg50c	3	3 3	50	3 Jun	3% Jan
Alleghany Corp (Un)		a3 1/8 a3 1/8	20	2% Mar	4% May
American Coach & Body5		231/2 231/2	50	163/4 Feb	241/2 Jun
American Tel & Tel (Un)100		a155 a155%	91	147% Mar	158% Jun
City Ice & Fuel		a30½ a31	101	28% Mar	33 Jun
Clark Controller1		a18½ a18½	1,044	14 Feb	19 Jun
Cleveland Cliffs Iron common1	17	161/2 17	1,219	12½ Feb	171/4 Jun
\$4.50 preferred100	80%	80 811/2	559	75 1/4 Mar	813/4 Apr
Cleveland Electric Illumin com*		a40 1/8 a40 1/8	50	341/2 Feb	41% Jun
4½% preferredo		109% 109%	20	105½ Jan	111½ Jun
Cleveland Graphite Bronze (Un)1	<u> </u>	a28¾ a28¾	65	26% May	34½ Apr
Consol Natural Gas (Un)15		a45 3/8 'a46 1/8	32	43% Mar	51 Jan
Eaton Manufacturing4		63% 63%	30	471/4 Feb	65% Jun
Electric Controller	-101/	87 87	45	78 Feb	89 Jun
Erie Railroad (Un) ** Faultless Rubber 1	a161/4	815% a16¼	216 100	9 1/8 Feb 20 3/4 Feb	16½ July 23 Jun
Faultiess Rubber		223/4 223/4	100	CALL TO MARKET TO THE TOTAL TOT	
General Electric common (Un)		40% 41	156	31¾ Mar	43 May
General Motors common (Un)1		a641/4 a645/8		50½ Mar	65 Jun
Glidden Co (Un)*		a26 a26	50	21 Mar	28 May
Goodyear Tire & Rubber commono		a44 1/2 a44 1/2		38% Mar	47¼ May 17 Jan
Gray Drug Stores		141/2 151/4		14 Mar	
Greif Bros Cooperage class A*		13 13	129	12% July	14½ Feb
Halle Bros common5		24 24	175	20 Mar	25 Jan
Industrial Rayon (Un)1		a50 1/8 a50 1/8	75	39 Feb	56 Jun
Interiake Steamship		34 1/8. 34 1/8	246	31½ Jan	35 Apr
Jaeger Machine	a23	a23 a23 1/4		19¾ Jan	23½ Jun
Jones & Laughlin Steel (Un)		361/8 361/8	. 5	29 1/4 Mar	37% May
Kelley Island Lime & Trans*	15	15 15	135	12 Feb	15 May
Lamson & Sessions10		14 14	170	10 Feb	151/4 Jun
Metropolitan Paving Brick		51/4 51/4	400	4 1/2 Mar	6¼ Jan
N Y Central RR (Un)		a171/4 a171/4	15	12½ Feb	18 May
Ohio Edison common8		a34% 34%	15	27½ Feb	34½ Jun
Pennsylvania RR (Un)50		a20% a21	39	16½ Feb	22 1/8 May
Radio Corp of America (Un)		a13¾ a13¾	. 8	7% Feb	15 Jun
Republic Steel (Un)		a30 a30½		22% Feb	31% Jun
Richman Bros		453/4 453/4	220	41 Feb	47 Apr 35 Jun
Standard Oil of Ohio common10		34 1/8 34 3/8	212	24% Feb	59½ May
Thompson Products common*		a54¾ a54¾	50	39¾ Feb	
U S Steel common (Un)		a80% a80%		67% Mar	82% Jun
Warren Refining & Chemical2	:	27/8. 27/8	200	2¼ Apr	31/4 May
White Motor		a23 23	30		243/4 May
Youngstown Sheet & Tube		a85 a85	ານ 50	65½ Feb	86% Jun 19% May
Youngstown Steel Door (Un)		a18% a18%	90	14¼ Mar	1378 May

### WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

## **Detroit Stock Exchange**

STOCKS-	Friday Last Sale Price	Week' Rang of Pri	ge 1	Sales for Week Shares	Ban	ge Since	Januar	71
Par		Low H	ligh	- my-3-3-	L	010	Hi	gh
Allen Electric1 American Metal Products2	253/4	27/8 253/4 2	27/8 253/4	285 450		Feb Feb	27/8 261/2	Jan Jun
Brown-McLaren 1 Burroughs Adding Machine 2½ Chamberlin Co of America com 2½ Consolidated Paper 10	17¼ 	$1\frac{1}{2}$ $17\frac{1}{4}$ $1\frac{7}{2}$ $21\frac{1}{2}$ $2$	71/2	550 1,386 100 100	123/4 71/2	Apr Feb July Mar	1% 17% 7% 23	July
Davidson Bros         1           Detroit & Cleveland Navigation         5           Detroit Edison common         20           Detroit Gasket         1	6 1/8 21 1/2	6	10 1/8 6 1/4 21 1/2 10 1/2	400 963 4,546 500	4 201/8	Mar Mar Mar Feb	67/s 213/4	Jun Jun Jun Jan
Detroit Gray Iron	 25½ 3½ 3%	13½ 1 25 2	3 1/8 13 5/8 25 1/2 3 1/4	900 843 200 500	10 1/8 22 1/2	Apr <sup>®</sup> Feb Mar <b>Feb</b>	26	July July May Jun

	Friday Last	Wee	age	Sales for Week				
STOCKS—	Sale Price	Low "	rices High	Shares		ge Sinc ow	e January 1 High	
Federal Mogul 5 Frankenmuth Brewing 1 Friars Ale 1		18 35% 1	181/8 35/8 1	280 200 100	16 3 90c	Mar Feb Feb	18¾ Ja 4¼ Ja 1½ Ma	n
Gar Wood Industries        1           Gerity-Michigan Corp        1           Graham Paige common        1	93/8	9 6% 4¼	93/8 7 41/2	855 800 300	63/8	Feb May Feb	9½ Ma 8% Ja 5¾ Ma	n.
Hall Lamp5 Hoskins Manufacturing2½ Houdaille-Hershey*	15¼	9 • 15¼ • 17	9 15% 17	150 620 120	14	Mar Feb Feb	9 Ja 15¾ Ju 18½ Ju	ın
Hewell Electric Motors1 Hudson Motor Car common* Hurd Lock & Mfg5	205/8 31/2	73/4 201/4 31/2	73/4 205/8 31/2	300 410 300	7 16 31/4	Feb Feb Mar	8¼ Ju 22¼ Ju 4¼ Ma	ın
Kaiser-Frazer       1         King-Seeley common       1         Kresge Co (S S)       10         LaSalle Wines common       2	=	10 1/8 18 37 1/4 2 1/2	10 1/8 18 37 1/4 2 1/2	100 100 100 250	123/4 331/4	Feb Feb Feb July	15 Ja 19 Ju 37% Ja 2% Ma	in
McAleer Mfg common1 McClanahan Oil1 Motor Products*		5 1½ 28¼	5 15/8 28 1/4	1,000 1,000 100	13/8	Mar Feb Jan	6 Ma 2 Ja 29% Ma	an
National Stamping common 2 Packard Motor Car Parke Davis Peninsular Mtl Prod common 1 Preiffer Brewing 3	5 1/4 5	25% 5 295% 5	25/8 51/4 295/8 5 18	2,068 360 103 200	28	Feb	3 % Ju 5 % Ms 33 % Js 6 % Js 20 Ms	ay an an
Rickel (H W)2 River Raisin Paper5		3 1/8 7	3 1/8 7	250 150		Mar Mar	4 Ja 8% Ja	an an
Scotten-Dillon 10 Sheller Manufacturing 11 Standard Tube class B com 1	10	95/8 161/2 23/4	10 165/8 23/4		12	Feb Feb Feb	10½ Ji 16¾ Ji 3¾ M	un
Tivoli Brewing common	11 1/4 12 3/4	$7\frac{1}{6}$ $6\frac{1}{2}$ $12\frac{3}{4}$	7 1/8 11 1/4 6 5/8 12 3/4	1,000 560	57/ 6 10 11	a Feb Apr Feb Feb		
Warner Aircraft1 Wayne Screw Products1	1%	2 1 1/8	2 2	200 400		Feb Apr	2½ M 2¼ J	

### Los Angeles Stock Exchange

	STOCKS—	Friday Last Sale Pric	Range	Sales for Week Shares	Range Since	Since January 1				
	Par           Bandini Petroleum Company         1           Barker Bros common         10           Barnhart-Morrow Consolidated         11           Basin Oil Co         20c	61/8 75c 151/4	Low High 534 61/8 a271/4 a275/8 60c 75c 151/8 153/4		Low 434 Jan 21½ Feb 52½c Feb 1034 Feb	High 7% Jun 28½ Jun 77%c Jan 15¾ July				
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Blue Diamond Corp 2 Bolsa Chica Oil Corp 1 Broadway Dept Store 8 Byron Jackson Co 6		6¾ 7 10¼ 11 12½ 12¾ 33% 33%	610 2,100	61/4 Feb	7½ May 13% Jan 15 Jan 34½ July				
	California Packing Corp com* Central Investment Corp20 Chrysler Corp2.50	a40 1/8 26	a39% a40% 25½ 26 a64% a64%	103 540 48	28 Feb 20	38½ Jun 31½ Jan 65¼ <b>J</b> un				
	Colorado Fuel & Iron common 20 Preferred 20 Consolidated Engineering 1 Consolidated Steel Corp 20 Creameries of America 1	19 % 20 % 6 ½ 47 % a 10 %	18% 19% 20% 20% 6% 6½ 47 47% a10% a10%	550 180 1.345 1,077 130	12¾ Mar 16 Feb 5¾ Apr 29¼ Feb 9¾ May	19% May 20% July 71/4 May 47% Jun 12% Jan				
	Douglas Aircraft Co Inc	14½ 85c 10%	a58 a58 29¾ 29¾ 14½ 14½ 80c 85c 10¾ 10%	10 188 100 7,200 605	50½ Feb 21½ Jan 11 Feb 60c Feb 5¼ Mar	61 Mar 30½ Jun 14½ July 95c Jan 11½ Jun				
	Garret Corporation (The)2 General Motors Corp common10 Goodyear Tire & Rubber Co common* Hancock Oil Co class A common*	15 64% a44¼	$\begin{array}{ccc} 15 & 15 \\ 64\% & 64\% \\ a44 & a44 \frac{1}{2} \\ 127\frac{1}{2} & 131 \end{array}$	100 505 130 375	10 Jan 51 Mar 39 Mar 92 Feb	15½ Jun 64% Jun 45% Jun 131 July				
	Holly Development Co1 Hunt Foods Inc common6.66% Hupp Corporation1	4%	4% 5¼ a16% a16% a4% a4%	7,299 25 25	1.55 Jan 15% Feb 3% Apr	5½ Jun 18% Mar 4% May				
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.55	14 143/8 1.55 1.65 25c 25c	5,300 800	13 Jun 97½c Feb 20c Jun	17% Jun 1.70 Jun 34c Feb				
	Kaiser-Frazer Corp1 Kern County Land Co5	103/8	10½ 10¾ 47 48	1,554 1,144	8½ Feb 45 Jun	15 Jan 51 Apr				
	Lane-Wells Co1 Lincoln Petroleum Co10c Lockheed Aircraft Corp1	29¼ 1.55	28¾ 29¼ 1.35 1.60 22½ 22½	335 12,810 182	20¼ Jan 1.10 Mar 14¾ Jan	30 Apr 1.60 July 24½ Jun				
	Mascot Oil Company         1           Menasco Manufacturing Co         1           Merchants Petroleum Co         1           Monogram Pictures Corp         1           Mt Diablo Oil Mng & Dev Co         1	1.20 21/4 1.55 5 1.50	1.20 1.25 2 <sup>1</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>8</sub> 1.40 1.55 5 5 1.40 1.50	2,400 750 4,550 100 2,900	90c Jan 1½ Jan 95c Feb 3 Jan 1.05 Mar	1.80 Apr 34 Mar 1.55 July 5 Jun 1.75 May				
	National City Lines Inc.         1           Nordon Corporation Ltd         1           Northrop Aircraft Inc.         1           Oceanic Oil Co.         1	20c a11¾ 2.70	7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub> 20c 20c a11 <sup>3</sup> / <sub>6</sub> a12 2.70 2.80	100 1,300 100 14,950	6 % Mar 15c Mar 6 % Feb 1.95 Feb	9 May 24c Jun 131 May 2.90 Jun				
	Pacific Finance Corp common 10 Pacific Gas & Elec common 25 6% 1st preferred 25 Pacific Lighting Corp common Pacific Western Oil Corp 10	341/8	20½ 20¾ 34¼ 34¼ 34 34 54½ 55 a55% a55%	335 1,612 145 428 10	15½ Mar 30% Mar 33 Mar 47¼ Mar 49 Feb	21½ Jun 36 Jan 35½ Jan 55 July 57½ Jun				
	Republic Petroleum Co common 1 Reserve Oil & Gas Co 1 Rexall Drug Inc 2.50	29 5½ 7¼	$\begin{array}{ccc} 28 & 29 \frac{1}{4} \\ 5 \frac{1}{2} & 5 \frac{7}{8} \\ 7 \frac{1}{4} & 7 \frac{1}{4} \end{array}$	750	22 Mar 5¾ July 5½ Feb	32 Jun 6% Jun 7% May				
. 1	Rice Ranch Oil Co		1.25 1.30 42 46 55% 578		85c Feb 15¾ Jan 4½ Feb	1.30 May 49 Jun 7 Mar				
	Safeway Stores Inc5 Seaboard Finance Co1 Sears Roebuck & Co*		19 19 18 12 17 18 12 41 1/2 41 1/8		17% Mar 15¼ Apr 32% Feb	20% May 20% Jun 41% July				
	Security Co30 Shell Union Oil Corp15 Sierra Trading Corp25c Signal Oil & Gas Co class A*		52 52 42% 42% 17c 17c 175 180	2,000	46 Mar 28% Feb 12c Jan 122 Feb	52½ May 44½ Jun 22c May 180 July				
	Signal Petroleum Co of Calif		35c 38c 29% 30% a12½ a13%	3,243	32c Feb 15  Feb 8  Feb	55c Mar 32% Jun 14½ Mar				

For footnotes see page 42.

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED JULY 9

			THE CHANGE STORY	RANGE FOR WE					
STOCKS—	Frida Last Sale Pri	Range of Prices	Sales for Week Shares	Range Since	January 1				
Southern Calif Edison Co Ltd com25	301/2	27% 27% 24	1,977 100 220 412	Low 25 Mar 26 May 24¾ May 22¾ Jan	High 30½ Jun 27¾ May 28⅓ Jan 25% Feb				
Southern Calif Gas Co 6% pfd25 6% preferred class A25	341/4	28½ 28½ a34¼ a34¼ 34¼ 34¼	200 65 175	28 Jun 33 Apr 32½ Feb	29 Jun 34¼ Jan 34% Jan				
Southern Pacific Company Standard Oil Co of Calif Sunray Oil Corp 1	71 <sup>3</sup> / <sub>4</sub>	60% 62 • 71% 72 14 14%	1,635 869 1,202		62 July 72¾ Jun 15% May				
Textron Inc50c		16 16 121/8 13	150 2,706	13¼ Mar 10% Feb	20¼ May 13% Jan				
Transcontinental & Western Air Inc5 Union Oil of California common25 United States Steel Corp* Universal Consol Oil Co new com10		13% 13% 37% 38% 81% 81% 42% 43%	3,464 533 720	13¾ Jun 21½ Feb 67¼ Mar 39 Feb	20¼ May 38¾ July 82¼ Jun 43¾ July				
Mining Stocks—	5c 1.50	a4 a4 5c 5c 1.10 1.50 5½c 5½c	50 1,000 3,400 1,000	3½ Apr 3c Mar 70c Feb 4½c Feb	4½ May 5c Apr 1.80 Apr 8c Apr				
Alleghany Corp 1 Allis-Chalmers Mfg Co. 6 American Airlines 1	41/8	37/8 41/8 a377/8 a381/8 a83/8 a83/4	2,250 75 75	3 Mar 37 Mar <b>7% Jan</b>	4½ May 41½ May 10 Mar				
American Radiator & Stand San Corp.*  American Smelting & Refining Co	16½	16 1/4 16 5/8 a 64 1/8 a 64 1/8 a 155 3/8 155 3/8	1,064 24 1,272	12¾ Mar 48 Mar 148% Mar	16% May 65 May 157% May				
Anaconda Copper Mining Co	3034	a385% a391% 305% 3034 133% 133%	221 344 120	32 Feb 27½ Feb 11% Mar	40¾ Jun 31¾ May				
Atchison Topeka & Santa Fe Ry_100 Atlantic Refining Co25 Avco Mfg Corporation (Del)3		a113¾a114⅓ 49¼ 49¼	242 332	91 Jan 42½ Apr	15 May 114¼ Jun 49¼ July				
Baldwin Locemotives Works	15¾ a42½ a35%	6¼ 6% 15½ 15¾ 15% 16½ a42½ a42½ a35% a35%	339 470 500 50 11	4% Feb 12% Feb 10½ Feb 33 Feb 27% Feb	7½ May 17½ Jun 16½ May 44 Jun 37¼ Jun				
Bethlehem Steel Corp	37% 25%	37% 37% 25% 25% a43% a44%	242 200 114	30¾ Mar 23¾ Feb 39% Mar	37¾ Jun 28% Mar 41 Jan				
Borg-Warner Corp5	a65	a65 a65 1/8 a10 1/2 a10 7/8	65 110	47 Jan 8¼ Feb					
Canadian Pacific Railway Co25 Case (J I) Co25 Caterpillar Tractor Co*		17 17 a48 1/8 a48 1/8 a61 5/8 a61 5/8	410 25 50	10 Mar 37½ Feb 53½ Mar	19 May 50¼ May 61 Apr				
Cities Service Company10 Columbia Gas System Inc* Commercial Solvents Corp*	a61½ 	a61½ a63% 14¼ 14¼ a26% a26%	87 220 105	33 Mar 10% Feb 24 Apr	63% Jun 14½ Jun 27% Jun				
Commonwealth Edison Company 25 Commonwealth & Southern Corp • Consolidated Edison Co (N Y) • Cons Vultee Aircraft Corp 1	a24 7/8	a26% a26% 3% 3½ a24% a24% 10½ 11	50 700 50 175	25% Mar 2½ Feb 21% Mar 10% Jun	28½ May 3½ July 245% Jun 16¼ Mar				
Continental Motors Corp	91/4 a311/4 101/8	91/4 91/2 a661/6 a661/8 a311/6 a311/4 107/8 107/8	235 50 75 100	6 1/8 Mar 50 Mar 27 5/8 Mar 7 1/8 Feb	10 Jun 69 Jun 33¼ Jun 11% Jun				
Curtiss-Wright Corp common1 Class A5 Electric Bond & Share Co5 Electric Power & Light Corp•	8 15½		1,850 233 100 43						
General Electric Coe General Foods Corpe General Public Utilities Corpe Goodrich (B F) Coe	a14 7/8 a60 7/8	41 41 a38 <sup>3</sup> 4 a40 a14 <sup>5</sup> % a15 a60 <sup>7</sup> 8 a61 <sup>7</sup> 8	355 215 260 65	32 Mar 34¾ Feb 11½ Feb 51½ Feb					
Graham-Paige Motors Corps	846%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 25 254	3¾ Feb 37¾ Mar 10 Feb	5% Jan 48 Jun 13¼ May				
International Nickel Co of Canada International Paper Co	a32¼ 62 16		196 100 117 25	25¼ Mar 53 Apr 12½ Jan 42½ Feb	33¼ Jun 62 July 16% Jun 59% Jun				
Laclede Gas Light Co4 Libby McNeil & Libby7 Loew's Inc	a61/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 760 50	4% Feb 8% Feb 16½ Feb	6¼ May 10½ Apr 19¾ Apr				
Magnavox Company McKesson & Robbins, Inc18 Montgomery Ward & Co Inc	Ξ	a15% a15% a33% a34% a59¼ a60½	14 110 117	13 Apr 31¼ Mar 48¾ Feb	13 Apr 31¼ Mar 63% May				
Nash-Kelvinator Corp		20¼ 20¾ 19% 20			21% Jun 22¼ May				
New York Central RR North American Aviation Inc1 Northern Pacific Rwy Co100	17% 11%	17 18 1/8 11 1/8 11 1/8 a 27 1/8 a 27 1/8	2,320 110 10	12¾ Mar 9½ Feb 17% Feb	18 1/8 July 13 1/8 May 27 1/4 Jun				
Ohio Oil Company* Packard Motor Car Co* Pan American Airways Corp2.50 Paramount Pictures Inc1	a403/4 51/4	a40% a41 5 5 <sup>1</sup> / <sub>4</sub> a10% a10% a23% a23%	171 1,165 25 140	26¾ Feb 4½ Feb 8% Feb 18½ Feb	40¾ Jun 5¾ May 11¼ May 26¼ May	•			
Pennsylvania Raliroad Co         50           Pepsi-Cola Co         33½           Phelps Dodge Corporation         25           Pullman Inc         °           Pure Oil Company         •	21 1/8 a58 5/8 a 45 1/8	207/8 211/8 a143/8 a143/8 a577/8 a585/8 a451/8 a451/8 283/4 283/4	955 50 230 20 175	16½ Feb 13½ Jun 41¼ Mar 48½ Apr 25% Feb	21% May 22 Jan 57 May 49% May 44 May				
Radio Corp of America Radio-Keith-Orpheum Corp common 1 Republic Steel Corp	a83/4	14 14 a8 <sup>3</sup> / <sub>4</sub> a8 <sup>3</sup> / <sub>4</sub>	493 · 35	8 Feb 8 Mar 22¾ Feb					
St RegIs Paper Co         5           Schenley Distillers Corp         1.75           Socony-Vacuum Oil Co         15           Southern Railway Co         *	21 a49½	$\begin{array}{cccc} 12\% & 12\% \\ a31\% & a31\% \\ 20\% & 21\% \\ a49\% & a49\% \end{array}$	245 50 1,722 50	11¼ May 26 Feb 15 Feb 35¼ Feb	13% May 32% Apr 23% Jun 47 May				
Standard Brands Inc       *         Standard Oil Co (Ind)       25         Standard Oil Co (N J)       25         Studebaker Corp       1         Swift & Co       25	28 <sup>3</sup> / <sub>8</sub> 50 <sup>3</sup> / <sub>8</sub>  28 <sup>1</sup> / <sub>4</sub>	a28¼ a28% 50 50% a86% a87¾ 27% 28¾ a33½ a33¾	77 394 152 670 72	25½ Feb 38 Mar 71¼ Feb 17 Feb 30% Mar	28 5% Jun 52 ½ Jun 80 5% May 29 1% Jun 36 34 Jan				
Texas Company 25 Texas Gulf Sulphur Co* Tide Water Associated Oil Co10 Twentieth-Century-Fox*	a65 a68% 31	a63½ a65 a66% a68% 29% 31 a21 a21%	385 375 1,589 180	53½ Feb 49½ Feb 19¼ Feb 19¼ Feb	66% Jun 62¼ Jun 32 Jun 25% Apr				
For footnotes see page 42.			Secret and the second	and the second second					

STOCKS-	Friday Last Sale Pric	Range	Sales for Week Shares	Range Sinc	January 1	
Par		Low High		Low	High	
Union Carbide & Carbon Co new com_*		42% 42%	285	41 1/8 Jun	42% Jun	
Union Pacific Railroad Co new com_50	a953/4	a95% a95%	109	a	8	
United Aircraft Corp5	30	30 30	145	23 1/8 Feb	30 July	
United Air Lines, Inc10		15 15	100	15 July	19 Apr	
United Corporation (Del)1		31/2 31/2	130	21/8 Feb	33/4 May	
U S Rubber Company10	·	a48¾ a49 1/8	58	38½ Feb	49 1/4 May	
Warner Bros Pictures Inc5	a111/4	a111/a a111/4	23	10% Feb	14 May	
Western Union Telegraph Co*	221/2	22 221/2	300	18% Feb	241/2 May	
Westinghouse Electric Corp121/2	12.	301/4 303/4	560	25¾ Feb	33 Jun	
Willys-Overland Motors Inc1		a10% a10%	25	71/8 Feb	11½ May	
Woolworth Co (F W)10	4	481/2 481/2	160	443/4 Mar	49½ Jun	

## Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Ran	ge Sinc	e January 1
Par		Low	High		L	סנס	High
American Stores American Tel & Tel 100 Baldwin Locomotive Works 13 Budd Co -	24½ 155⅓ 15¾ 10%	24½ 154%	25 1/8 155 5/8 15 3/4 11	195 902 260 575	147%	Mar Mar Feb Feb	27% Apr 158% Jun 17 Jun 11% May
Chrysler Corp21/2 Curtis Publishing Co*	īī	$64\frac{5}{8}$ $10\frac{5}{8}$	64 <sup>3</sup> / <sub>4</sub> 11	65 205	52¾ 7	Feb Mar	65½ Jun 12 Jun
Delaware Power & Light       13½         Electric Storage Battery       *         General Motors Corp       10         Gimbel Brothers       5	523/8 643/4 22	17 1/8 51 7/8 63 5/8 22	523/8	499 145 827 60	49 % 50 %	Mar Feb Mar Feb	18½ May 56¾ Jan 65 Jun 25¼ May
Lehigh Coal & Navigation       10         Lehigh Valley RR       50         National Power & Light       °         Pennsylvania Power & Light       °         Pennsylvania RR       50	  3/4 7	12 1/8 75/8 3/4 65/8 195/8 201/2	127/8 75/8 7/8 71/8 201/8 211/2	188 50 250 3,041 1,807 1,885	4½ 5/8 5½ 18	Feb Feb Apr Mar Jan Feb	13 May 7% May 1 May 7½ July 20½ July 22½ May
Pennsylvania Salt Mfg common 10 Pennsylvania Telephone Corp— \$2.25 preferred ° Philadelphia Electric Co common \$1 preference common 3 Public Serv El & Gas com ° \$1.40 div preference common °	44% 23% 23% 44%	445/8 53 235/8 233/8 401/2 231/8 283/4	45 % 53 24 1/4	210 50 3,315 208 952 190 22	40% 52 21¼ 21½ 28 23%	Feb Jun Feb Feb Jan July July	48 % Apr 53 July 24 % Jun 25 Mar 45 % July 23 ½ July 28 % July
Reading Co common	27 1/4 69 1/4	26¾ 47⅓ 67¾	273/8 481/8 691/4	530 44 365	391/4	Feb Mar Mar	27% July 50% May 70½ Jun
Tacony-Palmyra Bridge cl A partic	21 1/8 39 5/8	68 3	68 35/8 221/4 393/4	10 187 748 83	2	Apr Feb Feb Mar	68 July 3% May 23½ May 39¾ July

## Pittsburgh Stock Exchange

STOCKS-	Friday Last Sale Price	Ra	ek's nge Prices	Sales for Week Shares	Ran	ge Sinc	e Januar	у 1
Par		Low	High		L	ow	Hi	gh
Alleghany Ludlum Steel* Clark (D L) Co* Columbia Gas & Electric* Duquesne Brewing5	32¼ 10¾ 	31	103/4	158 150 105 110		Feb Jun Feb Jan	12 14 7/8	Jun Jan Jun July
Fort Pitt Brewing	22½ 4½ 36%	9	97/8 251/2 231/4 3 24 41/2 371/8	105 3 106 125 5,038 336 131	215/8 183/8 21/2 111/2 4	Mar Feb Jun Mar Feb Feb	27 23% 3 24 6	July May May Apr July Apr Jun
Pittsburgh Screw & Bolt Corp Pittsburgh Steel Foundry common San Toy Mining1 Standard Steel Spring1	8 1/2 c 14 1/2	8½ 5½ 12c 14½	9 51/8 14c 141/2	155 180 6,500 50	43/4 10c	Feb Apr Mar Mar		Jan July May Jan
Vanadium Alloys Steel* Westinghouse Air Brake* Westinghouse Electric Corp12.50	37½ 38⅓ 30⁵%	37 37% 30%	37½ 38⅙ 31	200 335 229		Apr Feb Feb		May Jun Jun

### St. Louis Stock Exchange

OII EUGI	a Oto	UR.	FV	,nange						
STOCKS—	Friday Last Sale Price	Ra	ek's nge Prices	Sales for Week Shares	1) E E +	as Cin	Tom			
Par	DAIC LINCO	Low	High	Buares		ge Sinc	езап	5	gh	
A S Aloe Co common5	20	20	20	300	20	July		6	Jan	
American Inv common1	183/a	183/8	185%	228		Jan	í		Jun	
Brown Shoe common15		28 1/8	28 1/8	20	27	Feb		2	Jan	
Burkart Manufacturing common1		18	181/2	110	16	Apr		ō	Jun	
Century Electric Co common10		12	12	100	103%	Feb	1	31/2	Jan	9
Coca-Cola Bottling1	28 1/2	281/2	281/2	50		Mar	. 3		May	ŧ.
Columbia Brewing common5	141/2	141/2	141/2	200	$6\frac{1}{2}$	Mar	1	5	Apr	
General Electric common (Un)*	n <del>-</del> =	411/8	411/8	128	311/4	Mar	. 4	25%	May	
General Motors common (Un)10	641/4	63 1/8	641/2	60	51	Mar			Jun	
General Shoe common1	275/8	27%	275/8	45		Mar			Jan	
Griesedieck-Western Brew6	64	60	64	380	36	May	6	4	July	
Huttig S & D common5	40	40	40	175	33	Mar	4	23/4	Jun	Ü
Hyde Park Brew common4		171/2	171/2	250		Jun		4	Jan	
Hydraulic Pressed Brick common1	57	23/8	21/2	40		Jun			Feb	
Preferred50	24	24 42%	24 43 1/4	250	24	July		0	Mar	
International Shoe common* Johnson-S & Shinkle common*	42%	93/4	93/4	140 200		Mar Jun	1		Jan	
Knapp-Monarch common1	91/4	91/4		110	8	Mar		0	Jan Apr	
Knapp-wonaren common	3 /4	5 /4		110	T-			U	whi	
Laclede-Christy common5	16	16	16	20		Apr		7	Jun	
Laclede Gas common4	6 1/a	57/8		230		Mar			May	
Laclede Steel common20		32 23	32	460 5	28	Mar Mav			May	
Landis Machine common25 Midwest Piping & Supply com*		22	22	400		Mar	2	2	Jun	
Mo Portland Cement25	171/2	171/2	18	329		Mar		0	Jun	
North American common (Un)10		167/8	16%	7		Mar			Jan	
S. Y. J. Dub Samilar Alass A FO		53/4	53/4	25	5	May		7	Feb	
St Louis Pub Service class A50 Scullin Steel common		181/2			16	May			Jun	
Sears Roebuck & Co*	41%	411/2	415/8	64		Feb			May	
Sterling Aluminum common1	and the second of the second	23	23	100		Mar			July	
Stix-Baer & Fuller common5	163/4	163/4	163/4	310	13	Feb			May	
Wagner Electric common15	551/4	531/2	551/4	505	48	Feb			Feb	
BELLIA DE SERVE DE LA COMPANIO DE L	Contract (Contract)	Page 12.			1 2 1 1	La etilia Table	4 000			

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED JULY 9

San	Franci		Stock		nge		1	STOCKS-		Range e of Prices	Sales for Week Shares	Range Since	
STOCKS—	Par	Friday Last Sale Pri		Shares	Range Sinc	e January 1 High		Matson Navigation Co (Un)*  McKesson & Robbins Inc (Un)18  Meier & Frank Co Inc10	14% 34 23%	Low High 14% 15 33% 34 23% 23%	711 130 75	Low 13½ Mar 31 Mar 23% July	High 17¾ Jan 34¼ Jan 26½ Jan
Alaska Juneau Gold Mine Co Alleghany Corp (Un) American Airlines Inc (Un)_	010		378 378 378 418 814 81/2	30 800 163	3½ May 2% Feb 7½ Jan	4 1/4 May 4 3/8 May 10 Mar		Menasco Mfg Co1  M J & M & M Cons (Un)1  Mindanao Mother Lode100	2.30 33c 36c	2.25 2.35 33c 35c 36c 38c	1,700 3,500 5,100	1.15 Jan 18c Mar 34c Jun	3 % Mar 39c Jun 51c May
American Factors Ltd (Un) _ American Power & Light (U American Rad & Stand Sanit'	20 Jn)° 'y (Un)*	10 <sup>3</sup> / <sub>4</sub> 16 <sup>5</sup> / <sub>8</sub>	20½ 20½ 10¾ 10¾ 16¼ 16%	100 30 835	20½ July 7 Feb 12¾ Mar	27 Jan 11½ Jun 16¾ May		Morrison-Knudsen Co10	-	59 60 % 18 18 20 % 20 %	184 245 257	48 1/8 Mar 14 1/2 Feb 15 1/8 May	65 Jun 20 Jun 21% Jun
American Tel & Tel Co (Un American Viscose Corp (Un) American Woolen Co (Un)	)100 14	 70½	64 64 ¼ 154¾ 154¾ 69½ 70½ 53% 53%	929 189 420	51½ Jan 143¼ Mar 50¼ Feb 37 Mar	67 Jun 155 May 70½ July 55 May		Nash-Kelvinator Corp (Un) 5 National Auto Fibres 1 National Distillers Prod (Un) 6 Natomas Company 7 New Park Mining Co 1	111/8	12½ 13½ 19% 20 11½ 11½ 180 180	1,885 200 420	834 Feb 1858 Mar 1038 Jun	13% July 22¼ May 11¾ Jan
American Woolen Co (Un)Anaconda Copper Mining (Ur Anglo California National Ba Armour & Co (Ill.) (Un)	nk20	39 <sup>3</sup> / <sub>8</sub>	53% 53% 38¼ 39% 29½ 29% 13% 13%	420 290 1,246 100	37 Mar 31 Feb 28 % May 11 % Mar	40½ May 32¼ Jan 15 May		New Park Mining Co	1778	1.80 1.80 17 18 <sup>1</sup> / <sub>4</sub> 11 <sup>5</sup> / <sub>8</sub> 11 <sup>5</sup> / <sub>8</sub> 16 <sup>7</sup> / <sub>8</sub> 16 <sup>7</sup> / <sub>8</sub>	100 1,460 149 100	1.55 Feb 1258 Feb 8¼ Jan 15 Feb	2.00 Jun 18 <sup>1</sup> / <sub>4</sub> July 13 <sup>3</sup> / <sub>6</sub> May 17 Jun
Atchison Topeka & Santa Fe Atlas Corp (Un)  Atlas Imperial Diesel Engine Avco Mfg Corp (Un)	(Un)_100 5	225/8 71/8	13 \( \) 114 \( \) 114 \( \) 114 \( \) 125 \( \) 225 \( \) 225 \( \) 7 7 \( \) 4 6 \( \) 4	8 25 625 70	89¼ Feb 20 Feb 6½ Mar 45% Feb	114% May 24 May 9 May 7 May	1	North Amer Inv 6% pfd100 5½% preferred100 North American Oil Cons10 Northern Pacific Railway (Un)100	65 26½	84 84 80½ 81 64 65 26½ 27	60 70 2,174 71	73 Mar 67 Mar 32¼ Feb 17¼ Feb	84 May 81 July 65 Jun 27 Jun
Baldwin Locomotive (Un)	44		15% 15% 16½ 16½ 5% 6% 325 330	165 450 500 136	12 5/8 May 10 1/4 Feb 5 Jan 230 Mar	17¼ Jun 16½ July 7% Jun 360 July		Oahu Sugar Co Ltd (Un)20 Occidental Petroleum1 Ohio Oil Co (Un) Olaa Sugar Co (Un)20	52c 41	11 11 50c 52c 40% 41 2.35 2.35	62 1,500 50 175	10 Jun 39c Feb 27% Feb	1734 Jan 58c Apr 4136 Jun
Bendix Aviation Corp (Un)_ Bethlehem Steel (Un) Bishop Oil Co	5	37 <sup>1</sup> / <sub>8</sub> 21	a35% a35% 36% 371/4	10 440 9,110	26¾ Feb 30½ Mar 6% Feb	38 Jun 37¾ Jun 30 Jun		Onomea Sugar Co (Un) 20 Pacific American Fisheries 5 Pacific Coast Aggregates 5	5 3/8	61/4 61/4 143/4 15 5 53/8	95 200 600	2.35 July 6¼ July 12½ Feb 4% Feb	4% Jan 10½ Jan 15¼ May 6½ May
Blair Holdings Corp (Un) Boeing Airplane Co (Un)	1 5	25% 25%	3 <sup>3</sup> / <sub>4</sub> 4 25 <sup>3</sup> / <sub>8</sub> 25 <sup>5</sup> / <sub>8</sub> a43 <sup>3</sup> / <sub>4</sub> a43 <sup>3</sup> / <sub>4</sub>	1,423 108 73 35	3 Feb 23 Feb 41½ Jan 64¾ Jun	4¾ Jun 29¼ Apr 41¼ Jan 64¾ Jun		Pac Gas & Electric com         25           6% 1st pfd         25           5½% 1st preferred         25           5% 1st preferred         25	341/4	34 34½ 34 345 31¼ 31½ 27% 27%	3,961 1,055 /584 10	30% Mar 33 Mar 29% Mar 27% July	36% Jan 35% Apr 31% Apr 29% Jan
Borg-Warner Corp (Un) Bunker Hill & Sullivan (Un) Byron Jackson Co California Cotton Mills	5	a225/8 a335/8	a64% a65 a23% a23% a33% a33% 8 8½	110 25 300	16 % Mar 25 ¼ Jan 7% Jun	24 % Jun 34 May 9 Jan		Pacific Lighting Corp common \$5 preferred \$ Pacific Portland Cement .com (Un) _10 Preferred (Un)100	55 	54½ 55 103 103 45 46 135½ 135½	672 15 83 70	47 Mar 101¼ May 20½ Jan 115 Jan	55 July 104 Jun 52 Jun 137 Jun
California Ink Co Calif Packing Corp common Canadian Pacific Railway (U Caterpillar Tractor Co	Jn)25	48½ 40¼ 		100 1,270 50 406	47 Apr 28 Feb 10 Mar 531/8 Mar	51 Jan 40¼ July 19% May 68¼ May		Pacific Public Service come  1st preferrede  Pacific Tel & Tel common100	15%	15% 15% 25% 25½ 99% 100¼	203 300 208	12% Feb 22½ Mar 90 Feb	16 May 26 Jun 104½ Jun
Celanese Corp of America Central Eureka Mining Co Chesapeake & Ohio Ry (Un).	1	a36¾	a36% a37 1.10 1.15 38½ 38½	1,888 600 620	33¾ May 68c Apr 38 Jun	38 Jun 1.50 May 44½ Jan		Rights wi Pacific Western Oil Corp. 10 Packard Motor Co com (Un) * Pan American Airways (Un) *	55 3/8 5 1/4	10% 10%	157 4 2,880	32 Jun 49 Feb 41/4 Feb 87/8 Mar	1/2 Jun 61 May 5% May 111/4 May
Chrysler CorpCities Service Co (Un)City of Paris Co 1st pfd (Un)	)100	. 24	64½ 64¾ a61½ a63 23½ 24	430 92 425	54 Mar 32% Feb 20% Mar	65½ Jun 61½ Jun 24 July	9.	Pan Atterican Airways (Un) Paraffine Companies common Paramount Pictures (Un) 1 Pennsylvania RR Co (Un) 33½ Pepsi Cola Co (Un) 33½		10% 10% 26¼ 26¼ 23½ 23½ 23% 21% 14¼ 14¼	10 220 135 629 220	8% Mar 22 Feb 18½ Feb 17 Feb 13% Jun	114 May 28 May 264 May 22 May 22 Jan
Colorado Fuel & Iron common Preferred	cl A_2½ Jn)	a18%	a16% a19 a19% a19% a27½ a27½ 14% 14% 15 15	95 5 8 190 200	13 1/8 Mar 17 1/4 Apr 25 3/4 Mar 10 1/2 Feb 15 Feb	19¼ May 17½ Jan 29% Jun 14% July 16 Jan				57 <sup>3</sup> / <sub>4</sub> 58 <sup>1</sup> / <sub>4</sub> 14 14 73 74 <sup>3</sup> / <sub>8</sub>	445 19 45	41 Feb 10 Feb 551/4 Feb	58½ July 18½ May 75¾ Jun
Commercial Solvents (Un) Commonwealth & Southern ( Co:nmonwealth Edison	Un)*	27  46¾	26% 27 3% 3% a26% a27%	315 210 75	22 <sup>1</sup> / <sub>4</sub> Mar 2 <sup>1</sup> / <sub>4</sub> Feb 26 Mar	27½ May 3% May 28% May	1 1 10 10 10	Phelps Dodge Corp (Un) 25 Philippine Long Dist Tel Co P100 Philipps Petroleum Co • Pioneer Mill Co (Un) 20 Puget Sound Pulp & Timber • Pullman Inc (Un) • Pure Oil Co (Un) •	55 45 <sup>3</sup> / <sub>4</sub>	51/4 51/4 55 55 45% 45% 38% 38%	10 75 160 190	5 <sup>1</sup> / <sub>4</sub> Jun 36 <sup>3</sup> / <sub>8</sub> Feb 45 <sup>3</sup> / <sub>8</sub> July 26 <sup>1</sup> / <sub>4</sub> Feb	8¼ Jan 56¾ Jun 49½ May 42¼ May
Consolidated Chemical Ind c Consolidated Coppermines Consolidated Edison Co of N Consolidated Vultes Aircraft	lass A*5 Y (Un)*	46 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	46 <sup>3</sup> / <sub>4</sub> 46 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 24 <sup>3</sup> / <sub>4</sub> 24 <sup>3</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>2</sub> 10 <sup>3</sup> / <sub>8</sub>	190 100 314 400	38 1/8 Mar 4 7/8 Feb 10 1/4 Jun	47½ Jun 6½ May 25 Jun 16% Mar		Radio Corp of America (Un) Rayonier Incorp common 1 Preferred 25 Republic Petroleum Co 1	14¼ 33½	13% 14¼ 32½ 32½ 33% 33% 28 29	2,052 140 120 650	8 Feb 22½ Feb 31½ Feb 23¼ Feb	15 Jun 35 Jun 34 % Jun 32 % Jun
Consinuated Values Alteration Continental Motors (Un) Creameries of Amer Inc comm Crown Zellerbach Corp comm \$4.20 preferred	mon1		a9% a9% a9% 10% 10% 30% 31%	30 260 2,397	7% Jan 9% May 26% Mar	10 1/8 Jun 13 Jan 34 5/8 Jun	4	Republic Steel Corp (Un)		30 30 <sup>3</sup> / <sub>4</sub> a36 <sup>1</sup> / <sub>8</sub> a36 <sup>3</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>2</sub>	180 125 762	22½ Feb 36¼ Apr 20¼ Feb	31¾ Jun 40¼ Jan 24 May
\$4.20 preferred \$4 2nd preferred Curtis Fublishing Co (Un) Curtiss-Wright Corp (Un)		116 11 8	100% 101 115¾ 116¼ 10% 11 7½ 8⅓	282 325 1,369	91½ Feb 103½ Feb 7% Feb 4% Feb	101% May 128½ May 11% Jun 8% Apr	,	Richfield Oil Corp Roos Bros In Ryan Aeronautical Co In S and W Fine Foods Inc	32 1/2 .	42 45 % 32 32 ½ 5 ¾ 5 ¾ 15 ¼ 15 ¼	2,936 40 100	15¾ Jan 27½ Mar 4¼ Jan 15 July	48 <sup>3</sup> 4 Jun 34 <sup>1</sup> / <sub>2</sub> May 7 <sup>3</sup> / <sub>6</sub> Apr
Doernbecher Mfg Co Dominguez Oil Fields Co (Ur Dow Chemical Co common Dumbarton Bridge (Un)	15	a47%	7 .71/8 291/4 293/8 a463/8 a477/8 5 5	425 6,726 114 100	6½ Mar 25¼ Mar 34% Feb 4½ Feb	.85% Jan 31½ Apr 46½ Jun 5% Apr		Safeway Stores Inc	13c 41 <sup>3</sup> / <sub>4</sub>	19 <sup>1</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>2</sub> 12c 14c 41 <sup>3</sup> / <sub>4</sub> 41 <sup>3</sup> / <sub>4</sub>	26,500 515	17¾ Mar 9c Jan 325% Feb	21 May 21c Jun 41% May
Eastman Kodak Co of N J ( El Dorado Oil Works Electrical Products Corp Electric Bond & Share Co (U	Un)10		a44 1/8 a44 1/8 20 3/8 20 3/4 a13 3/4 a13 3/4	510 20	39 Mar 15½ Feb 12½ Apr	43¾ Jun 25 Apr 13¾ Feb 16 Jun		Shasta Water Co (Un)^S Shell Union Oil5 Signal Oil & Gas Co "A"		11 11 42 <sup>3</sup> / <sub>8</sub> 43 <sup>1</sup> / <sub>2</sub> 180 180 29 <sup>5</sup> / <sub>8</sub> 30	40 190 25 1,731	11 July 30 % Mar 122 Feb 15 Feb	15½ Jan 46½ Jun 180 July 32¼ Jun
Emporium Capwell Co	*	1.90 15	15½ 15½ 41½ 41½ 1.80 2.00 15 15	100 763 1,610 49	9% Feb 30 Mar 1.05 Apr 14¼ Jun	42½ Jun 3½ Jan 21½ Jan		Sinclair Oil Corp (Un)	0.303/	20% 21% 30% 31¾ a30% a30¾	845 2,181 146	14% Feb 28 Feb 25% Mar	23 Jun 34 May 30% Jun
Ewa Plantation Co Farnsworth Tele & Radio Food Machinery Corp Foster & Kleiser com	10	105/8	10% 10¾ a40% a40% a6% a6%	2,083 38 50	5	11¾ Jun 46½ Jun 7% May		4.32% cum preferred     25       4.48% conv preferred     25       4.56% preferred     25       Cum 4.88% preferred     25	24 %	24 1/8 24 5/8 28 3/8 28 3/4 28 3/4 27 1/4 27 1/4	87 204 450 100	22½ Jan 24% May 28% Jun 26¼ May	25 Jan 28½ Jan 29 Jun 28 Jun
General Electric Co (Un) General Food Corp (Un) General Motors Corp General Paint Corp com Conv 2nd preefrred	10	a39 <sup>1</sup> / <sub>4</sub> a64 <sup>1</sup> / <sub>2</sub>	41¼ 41¼ a38¾ a39¾ a635% a64¾ 18 18¼ 22¼ 22¾	732 140 529 690 330	31¾ Mar 35 Feb 51 Mar 17¾ Jun 22¼ July	42¼ May 40¼ Jun 64% Jun 23 Jan 28 Jan		Egries A preferred25	-	33¾ 34 60 62⅓ 29½ 29%	152 1,436 267	32¼ Mar 44 Feb 22 Feb	34 Jan 62 1/8 July 30 3/4 Jun
Gladding McBean & Co Golden State Co Ltd common	1* 1*	38 19	38 38 18¾ 19 70 70½	224 2,007 53	24 Feb 15 % Feb 66 Feb	38 July 20½ Jun 72% Jan		Syring Valley Co Standard Oll Co of Calif.	72	45c 45c 28 28 % 71 % 72	62 114 1,292	45c May 24 Feb 54¾ Jan	1.10 Jan 29 Jun 73 Jun 9034 Jun
Goodrich (B F) Co com (U Goodyear Tire & Rubber (U Gt Nor Ry non-cum pfd (U Greyhound Corp	Jn)* Jn)* Jn)*	43 <sup>7</sup> / <sub>8</sub> 47 <sup>1</sup> / <sub>4</sub>	a61 % a61 % 43 % 43 % 47 ¼ 47 ¼ 12 12 ⅓	15 177 58 645	53 Apr 39% Mar 40 Mar 10% Feb	55 Apr 46¼ May 48 May 13¼ May		Standard Oil Co of N J (Un)       25         Studebaker Corp (Un)       1         Sunset McKee Co (Un)       10         Swift & Co (Un)       25	28 16	86 % 86 % 27 ½ 23 16 16 33 % 33 %	448 505 30 25	6934 Feb 1634 Feb 1536 Feb 32 Mar	28 <sup>3</sup> / <sub>4</sub> May 16 <sup>3</sup> / <sub>4</sub> Jun 36 <sup>1</sup> / <sub>4</sub> Jan
Hawaiian Pineapple Co Ltd_ Hobbs Battery Co class B (U Holly Development Holly Oil Co (Un)	(n)	3 7/8 4 3/4	20½ 20½ 3% 3% 4¾ 5⅓ 9½ 9½	217 100 2,025 7	16½ Feb 3% July 1.60 Jan 7 Jun	22 Apr 7½ Jan 5¾ Jun 10½ May		Texas Company (Un)         25           Tide Water Ass'd Oil com         10           Transamerica Corp         2           Transcontinental & West Air         5	65 1/8 31 1/4 12 7/8 13 5/8	63 <sup>3</sup> 4 65 \ 8 29 \ 8 31 \ 4 12 \ 4 13 \ 8 13 \ 8	255 1,995 9,870 100	52¾ Feb 19½ Feb 10½ Feb 13% July	66½ Jun 32¾ Jun 13⅙ Jan 21¼ Mar
Honolulu Oil CorpHudson Motor Car CoHunt Foods Inc	(4.5)	74 16	73 <sup>3</sup> 4 74 20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub> 16 16	107 220 500	52½ Feb 16¾ Feb 15¾ Feb	78 May 22% Jun 19 Mar		Union Carbide & Carbon (Un)	425/8 283/4	42¼ 43 38¼ 38¾ 17½ 17½ 29% 29%	495 1,201 182 258	41 May 21½ Feb 14¾ Apr 23¼ Feb	43 July 38¾ July 20 Jan 30½ May
Idaho Mary Mines Corp (Un) Idaho Power Co Independent Exploration Inter'l Nickel Co Canada (U	20 33½c	14 32	2.30 2.35 a35 1/8 a35 1/8 14 14 32 32	400 40 1,044 100	1.90 Apr 31½ May 13¾ Jun 25 Mar	2.85 Jun 35 Jun 17¼ Jun 32 July		United Air Lines Inc	82 7/8	15¼ 15¼ 3¼ 3¼ 81 82%	161 25 405	14% Jun 2% Mar 68½ Mar	19 Apr 3% May 82% July
International Tel & Tel (Un)  IXL Mining Co	P2	83c	15% 15% 83c 83c 37¼ 37¼ 10¼ 10%	209 1,100 320	25 Mar 11½ Feb 60c Jan 34% Feb	16¼ Jun 92c Jun 42¼ Jun		Universal Consol Oil new         10           Utah-Idaho Sugar Co (Un)         5           Victor Equipment Co         1           Waialua Agricultural Co         20           Warner Bros Pictures (Un)         5	441/4	42¾ 44¼ 2.90 2.90 11 11¼ 24¾ 25½	403 100 90 182	42 Jun 2¾ Mar 7¾ Feb 24 Jun	44¼ July 3½ Jan 11¾ Jun 32½ Jan
Kaiser-Frazer Corp.  Kennecott Copper Corp (Un) Kern County Land Co Langendorf Utd Bk class A	5 5	a59 <sup>1</sup> / <sub>4</sub> 48	a57% a59¼ 47 48¼ 27 27	1,510 200 1,400 212	8¼ Feb 43 Feb 45 Jun 26 Apr	15 Jan 58¾ Jun 51 Apr 28 Jan		Wells Fargo Bank & U T100 Westates Petroleum com (Un)1	$1.\overline{10}$	11½ 11¾ 284½ 284½ 1.10 1.35	100 10 4,697	10¾ Feb 275 Apr 31c Mar	14 May 301 Jan 1.80 Jun
Leslie Salt Co Libby McNeill & Libby Lockheed Aircraft Corp Loew's Inc (Un)	10 7	-	$33\frac{1}{2}$ $33\frac{1}{2}$ $10$ $10\frac{1}{4}$ $22\frac{1}{4}$ $22\frac{1}{4}$ $17\frac{1}{2}$ $17\frac{7}{8}$	500 100 170	32 Feb 8% Feb 14 Feb 16 Jan	35½ Jan 10% Apr 24½ Jun 20 May	A Laboratory of Control	Preferred (Un)1 West Indies Sugar1	8 % 23	8 % 9 % 23 23 19 19	730 385 402	4% Feb 19% Feb	10 Jun 24% May 22¼ May 33% Jun
Macy & Co (R H) common_ Magnavox Co Marchant Calculating Machin Martin (Glen L) Co	1 ne5	37½ 16¾ 30½	$37\frac{1}{2}$ $37\frac{1}{2}$ $16\frac{1}{2}$ $16\frac{3}{4}$ $30\frac{1}{4}$ $30\frac{1}{2}$ $17\frac{1}{2}$ $17\frac{1}{2}$	20 393 880 50	32 % Mar 95% Feb 24 Mar 18% Jun	37½ July 16¾ July 31 May 19¼ Jun		Western Dept Stores         .50c           Westinghouse Elec Corp (Un)         .12½           Willys-Overland Motors (Un)         .1           Woolworth (F W) (Un)         .10           Yellow Cab Co common         .1           Preferred         .25	7	30 31 10% 10% 48 48 9% 95% 25¼ 25¼	300 50 425 510 40	25¾ Feb 8½ Feb 46 May 8¼ Mar 24 May	33% Jun 11% May 49 Jun 11 Jan 27¼ Feb
For footnotes see page 4					4444		1			Barrella A.			

Montrea			hang	<b>)</b>	
	Frida Las	ian Funds y Week's Range	Sales for Week		
### STOCKS—    Par	181/4 201/2	Low High 181/8 183/4	2,271 1,580 50	Low 12½ Mar 16½ rep 36½ Mar	Hign 1934 May 1934 May 1934 May 39 Apr
Acadia-Atlantic Sugar class A Agnew-Surpass Shoe Algoma Steel Aluminium Ltd	18½ 8¼ 51 61	. 501/2 51	125 100 553 775	17% Mar 7¾ Mar 33¼ Mar 43 Feb	21¼ May 9 Jan 56½ Api
Aluminum Co of Can 4% pfd25 Amalgamated Electric Corp~ Anglo Can Tel Co 4½% pfd50 Argus Corp Ltd common6 Asbestos Corp6	25 1/4  -7 26 3/4	25 25 1/4 10 10 1/2 45 45 6 7/8 7 1/4	540 210 20 465	24 Feb 10 Jun	25½ Apr 13 Feb 49 Feb 7% Jan
Bathurst Power & Paper class A - * Bell Telephone 100 Bralorne Mines Ltd • Power - * Brazilian Trac Light & Power - *	21½ 168¼ 195%	168 170 7.75 7.75	450 928 150 1,665	17½ Mar 160 Mar 7.75 Apr 17 Feb	22 Jan 17434 Jun
British American Bank Note Co* British American Oil common* 334% conv preferred	24 <sup>3</sup> / <sub>4</sub> 26 <sup>3</sup> / <sub>4</sub>	18½ 18½ 24½ 24¾	120 1,258 395	16½ Mar 20¼ Feb 24 Jan	19 Jan 25 May 27¼ May
British Columbia Forest Products British Col Power Corp Class A Class Bruck Mills	3 7/8  3 4 3/4	3 <sup>3</sup> / <sub>4</sub> 4 26 <sup>1</sup> / <sub>2</sub> 26 <sup>5</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub> 3 34 <sup>1</sup> / <sub>8</sub> 36	2,515 435 200 1,500	2% Mar 24% Feb 2% Mar	4½ May 27 Apr 3% May
Building Products 5 Bulolo Gold Dredging 5 Burrard Dry Dock Co Ltd class A *	3434	34½ 35 16 16 8½ 8½	510 30	21 Feb 28½ Feb 15½ July 7½ Feb	36 July 35 May 18 Jan 8% May
Canada Cement common \$1.30 preferred 100 Canada Forgings class A	21 29	21 213/8 28 28 1/4 29 29		14% Mar 27 Jan 25 Jan	22 May 29 May 29 July
Canada Northern Power Corp.         **           Canada Safeway Ltd 4½ % pfd.         100           Canada Steamship common         **           5% preferred         50           Canada Wire & Cable Co class B         **           Canadian Breweries         **	12  20%	9 9 100 100 12 1234 37 37 29 29 2034 21	20 115 19 30 2,102	9 Mar 98 Mar 11 Mar 35½ Mar 24¾ Mar 17% Mar	11 Jan 101½ Jan 14¼ May 42 Jun 30 May 23% Jan
Canadian Bronze common Canadian Canners Ltd. com Canadian Car & Foundry common Class A 20	 13¾	43½ 43½ 20¼ 20¼ 13¾ 14½	50 5 740	34 Feb 20¼ July 9¾ Mar	44% May 21 May 15 Jun
Canadian Celanese common • \$1.75 series	88  22½	17¾ 18 84¼ 88 39 39 22½ 22½	150 455 29 540	15 Mar 58 Feb 35 1/4 Mar 21 Mar	18% Jun 88 July 39¼ Jun 22% Jan
Canadian Converters class A pfd20 Class B _ • • • • • • • • • • • • • • • • • •	13½	13½ 14 12 12 47 47 30½ 30½	75 55 135	13 Apr 12 Jan 44 Jan	18½ May 12 Jan 47 Jun
Canadian Ind Alcohol class A	12% 25½ 19¾	12 <sup>3</sup> / <sub>4</sub> 13 12 <sup>3</sup> / <sub>4</sub> 12 <sup>7</sup> / <sub>8</sub> 25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>4</sub> 20	320 250 150 25 5,580	26 1/4 Mar 10 Mar 10 Mar 20 1/2 Mar 11 1/2 Mar 12 5/8 Mar	36 May 14% May 13% Apr 30 Jan 15 Jan 21% May
Cocksbutt Plow Consolidated Mining & Smelting 5 Consumers Glass Crown Cork & Seal Co	16 116 <sup>1</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>2</sub>	15% 16 115% 117 37¼ 37¼ 37½ 37½	550 1,145 50 50	10 Feb 91½ Mar 32 Mar	16 Jun 121¾ Jun 38½ Jan
Distillers Seagrams Dominion Bridge Dominion Coal 6% preferred 25	191/4 311/2 205/8	19¼ 19¾ 31 31½ 20½ 21¼	345 972 326	33 Mar 16% Mar 27 Feb 16 Feb	37½ May 22% May 33½ May 21% Jun
Dominion Dairies common	24 <sup>7</sup> / <sub>8</sub> 35	8½ 8½ 24% 24% 27 27 35 36 34 34	16 5 175 135 100	8 Feb 24 July 23 Feb 30 Feb 32 1/4 Jan	10 Jan 26 Jan 28 Jan 38 Jun 35 Jun
Dominion Steel & Coal class B25 Dominion Tar & Chemical common	17%	17 18 26 26 27 27 22 22	2,770 45 50	14 Feb 22½ Mar 23 Mar	19% May 27% May 27¼ May
Dominion Textile common 100 7% preferred 100 Donnacona Paper 4½% pfd 100	12 <sup>3</sup> / <sub>4</sub> 160 102	12% 12% 160 160 102 102	50 1,931 1 10	20 Feb 11 Feb 160 July 98 May	22 May 13½ May 167 Jan 105 Jan
Donohue Bros Ltd * Dryden Paper * East Kootenay Power *	28	19¾ 19¾ 28 28 1.50 1.50	15 50 4	19 Mar 25½ Jan 1.00 Jan	20 Jan 29 May 1.50 Apr
Eddy Paper Co class A preferred 20 Electrolux Corp 1 Enamel & Heating Prod 5 Estabrooks (T H) 4.16% pfd 25	16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 595 350 330	16 ¼ Mar 14 % Mar 11 ¼ Jan 21 ¾ Jun	19½ May 18½ May 17½ Jun
Famous Players Canada Corp* Foundation Co of Canada*	161/4	16¼ 17 235% 24	760 75	15½ Mar 19 Mar	22 July 18% May 24½ Jan
Gatineau Power common         •           5% preferred         100           5½% preferred         100		19½ 19¾ 105 105 110 110	115 10 5	18¼ Feb 102 Apr 107¼ Apr	20 Jan 108 Jan 110 Jan
General Bakeries Ltd General Steel Wares common Gypsum Lime & Alabastine Hamilton Bridge	3½ 16 16½	3% 3½ 16 16 16½ 16½	2,400 20 150	25% Mar 14 Feb 13 Mar	11 700
Howard Smith Paper common \$2 preferred 50 Hudson Bay Mining & Smelting 5	511/2	9 9 33¾ 34¼ 48¼ 48⅓ 51½ 52	250 545 45 995	6½ Feb 23¼ Feb 44 Mar 43½ Jan	9% May 35 May 48¼ May 53½ Jun
Imperial Oll Ltd Rights Imperial Tobacco of Canada common 5	16 1.55		7,846 141,383	14 Mar 1.50 Jun	19 % May 1.95 Jun
4% preferred 25 6% preferred £1  Industrial Accep Corn class A	13½ 25½ 	13 13½ 25¼ 25½ 7 7	1,300 195 40	12 Jan 24½ Mar 6¾ Jan	25½ May 7¼ July
5% preferred 100 International Nickel of Canada 100 International Paper common 15		42 43½ 100¾ 100¾ 36¾ 37¾ 66¼ 67½	793 100 2,064 2,580	29¼ Feb 100½ Jun 295 Mar 46 Mar	43½ July 103 May 39¾ Jun 70¾ Jun
nternational Petroleum Co Ltd	14 5/8 50 13 1/4	14½ 14% 50 50½ 13¼ 13%	30,133 125 955	11 Mar 39 Mar 10½ Mar	16 1/8 Jun 53 Jun 13 3/4 Jun
amaica Public Serv Ltd com	24 1/2	12¼ 12¼ 24½ 24½ 29 29½ 20 20 15 15	50 90 160 140 225	11 <sup>1</sup> / <sub>4</sub> Mar 23 Mar 27 Feb 16 <sup>1</sup> / <sub>2</sub> Mar 14 <sup>1</sup> / <sub>4</sub> Mar	25½ Jun / 32½ Jan

stocks—	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares			e January 1
MacMillan Export class A	101/2	Low 10%	High 11	1,100		Feb	High 11 July
McColl-Frontenac Oil Mitchell (Robert) Molson Breweries Ltd	21½ 14½ 20	21 1/4 14 1/8 20 37	21½ 14¾ 20½ 37	5,157 1,117 45 215		Mar Mar Feb Feb	21½ July 16¼ May 21½ May 38 May
Montreal Locomotive Works • Montreal Telegraph 40 Montreal Tramways 100	47		17½ 47 39⅓	600 4 70	14 45 30	Mar Jun Apr	18½ May 43 Jan 41 Jun
National Breweries common	38  	38 44 12%	38 <sup>3</sup> / <sub>4</sub> 44 12 <sup>1</sup> / <sub>2</sub>	950 250 300	37 41 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub>	Mar Mar Mar	45 Jan 45¼ Apr 13 Jun
National Steel Car Corp Niagara Wire Weaving Noranda Mines Ltd	24 49	24 24 48½	25 24 49 1/4	840 1 1,154	23	Mar May Mar	26 May 25½ Jan - 52 May
Oglivie Flour Mills common 7% preferred 100 Ottawa Electric Rwys 2 Ottawa L H & Power common 3	25½ 41	25½ 168 41 20	26 168 41 20	288 5 235 100	243/4 1321/2 25 153/4	Mar Jan Jan	28½ May 163 Jun 42 Jun 21 Jun
Page-Hersey Tubes Placer Development 1 Powell River Co. Power Corp of Canada	 44 15	37 25 <sup>3</sup> / <sub>4</sub> 44 15	38 26 44 15½	140 305 415 525	29 18½ 37 11	Feb Jan Feb Feb	39 Jun 30 Jun 44 <sup>3</sup> 4 Jun 17 May
Price Bros & Co Ltd common * 4% preferred 100 Provincial Transport	65 	63½ 96 11⅓	65 96 11%	450 58 110	54½ 93½ 10½	Mar	68 Jan 98½ Jan 13½ Jan
Quebec Powere Rolland Paper commone	. 18 14	$17\frac{1}{4}$ $13\frac{3}{4}$	18 14	375 135	15½ 12	Mar Mar	18 July 14½ May
St Lawrence Corp Ltd com	= ;	11½ 42 30%	12 44½ 30%	675 411 25	10¼ 35½ 28		16½ Jan 46 Jan 31% July
St Lawrence Paper 6% pfd0 Shawinigan Water & Power com0 Series A 4% preferred50	133 23 <sup>1</sup> / <sub>4</sub> 47 <sup>3</sup> / <sub>4</sub>	131 23 <sup>1</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>4</sub>	. 134	565 3,311 520	109 20.1/4 44.1/4		135 July 23½ Jun 48 July
Sicks Breweries common • Voting trust certificates • Simpsons class B •	16 	15 <sup>3</sup> / <sub>4</sub> 15 <sup>3</sup> / <sub>4</sub> 25	16 16 25	511 15 10	111/2	Mar Mar Mar	16½ Jun 16 May. 25 July
Southern Canada Power Standard Chemical common Steel Co of Canada common 7% preferred Tuckett Tobacco 7% pfd 100 Twin City	7½ 78	19½ 7¼ 78 79½ 161½ 73%	19½ 7½ 79 80 162 7½	25 1,575 330 130 25 241	67 72	Mar Jan Mar Mar	20 Jun 8% May 80 Apr 82 Jun 165 Jan 9 May
United Steel Corp• Viau Biscuit common	73/4	73/8 22	7 <sup>3</sup> / <sub>4</sub> 22	515 1	5	Mar Jan	8% May 22 Jun
Walker Gooderham & Worts	94 28 1/8 25 1/4	93 28 1/8 25 1/4 100	94 29 25 1/4 100	556 395 75 2	22%	Mar	96 Jun 31½ May 28 May 100 Jan
Winnipeg Electric common Zellers Limited 5% preferred 25 6% preferred 25	26 27 1/4	431/2	26 <sup>3</sup> / <sub>4</sub> 43 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>4</sub> 28	993 220 50 5			27½ Jun 45 May 27¼ July 29 May
Banks— Canadienne 10 Commerce 10	20 22 1/8	20 221/8	20 221/4	100 450	20 21¾	Jun Apr	21½ Jan 23 Jan
Montreal 10 Nova Scotia 10 Royal 10	26½ 36½ 24½	36 1/2	26½ 36½ 24%	665 50 1,020		Feb Mar Mar	28 Jan 37¼ Feb 25% Jan
Montreal Light Heat & Power— 3% notes1949	50	50	50	\$51,000	50	Jan	50 Jan

# Montreal Curh Market

montr	eal U	urd ma	arket		
	Canadiaı	a Funds	a some and		
STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par		Low High		Low	. High
Acme Glove Works Ltd	: "	1134 1134	95	9 Jan	127/8 Jun
Acme Glove Works Ltde	12 1/8	12% 13%	1,280	10 Mar	1338 Jun
Bathurst Power & Paper class B*	45/8	45/8 5.1/4	20	4 Mar	6½ Jan
Belding-Corticelli 7% pfd100	160	160- 160	3	160 Jun	163: Jan
Belgium Glove & Hosiery 5% pfd20		17 17		16 Apr	17 - Feb
Brand & Millen Ltd class A		40c 40c	100	40c Mar	1.00 Jan
Brewers & Distillers of Vancouv Ltd_5		14 141/4	105	13½ Jun	161/4 Jan
British Columbia Packers Ltd cl A* Class B		123/4 . 131/4	25	11½ Apr	1458 Jun
Brit Colum Pulp & Paper Co Ltd com_*	7	7 7	310	4 1/4 Mer. 74 Feb	7 1/2 May
11949		110 117	35	74 Feb	134 /4 May
Brown Company common1 Preferred100 Butterfly Hosiery Co Ltd1	43/8	41/8 43/4	12,712	3½ Mar 78½ Mar	6 % Jan
Preferred100	113	112 115	1,241	781/2 Mar	115 Jun
Butterily Hosiery Co Ltd1	1 2-2 1	13 131/4	225	11% rep	14¼ May
Canada & Dominion Sugar*	19%	19% 19%	120	. 151/2 Feb	201/4 Jun
Canada Malting Co* Canadian Fairbanks-Morse Co*		47 47	45	44 Apr	50 Jan
Canadian Gen Investments Ltd	·	36 36	10	34 May 14 Feb	36 July
	. 42				The rest of the second
Canadian Industries common	225/8	221/2 , 223/4	810	19½ Mar 162 Jan 61% Jan	241/2 Jan
7% preferred100		169 169	5	162 Jan	175 Jan
Canadian Ingersol Rand Co Ltd*				CARL STATE OF STATE O	2.3 703 45 16 1 16 18 18 18 18 18 18 18 18 18 18 18 18 18
Canadian Marconi Co1 Canadian Pow & Paper Inv Ltd com_*	3	2% 3	2,620	1.45 Feb	3 July
Canadian Pow & Paper Inv Ltd com_*	To Bridge	21/2 . 21/2	336	1.50 Mar	234 May
5% preferred	1 1	131/2 . 131/2	50	10 Mar	14 Jun
Canadian Vickers 7% preferred100	20 July 1	158 158	75	130 Feb	167 Jun
Canadian Western Lumber Co. 22	41/4	41/4 43/8	3,100	31/a Apr	45% May
Canadian Westinghouse Co Ltd*	13				50 Jun
Chatco Steel Products Ltd common*		12 12	250	11½ Mar	13½ Jan
Preferred10	-+ · ·	8 8	25	7½ May	8 Jun
Claude Neon General Adv com*	A 4. 22	35c 35c	2,035	30c Apr	50c Jan
Commercial Alcohols 5.td common	53	61/ 65/	9.650	46 ½ Apr	53 July
8% preferred	0.78	81/2 81/2	100	63% Apr	6% Jun
Chatco Steel Products Ltd common ** Preferred 10 Claude Neon General Adv com ** Preferred 100 Commercial Alcohols Ltd common ** 8% preferred 5	19 11 TE 14	- /2 - 0 /2		0 /8 Apt	072 Jun
Consolidated Div Stand Sec pid=		16 16	. 9	16 Jun	16½ Feb
Consolidated Paper Corp Ltd	201/4	201/8 205/8	5,866	14% Mar	
Consolidated Textile Mills Ltd com 5% preferred20			140 30		24 Jun
Cub Aircraft Corp Ltd*	17%	17¾ 17¾ 50c 50c	300	16 May 45c Jun	18 Jun 95c Jan
		000			Jun Jan
		And the second of the second	200	- 12 COM - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	LEVEL OF THE STATE

Daw	Frid Last Sale Prid	Range of Prices	for Week Shares	Range Sin	co January 1		Toronto			nange		
David & Frere Limitee class A 50 Dominion Oilcloth & Linoleum 7 Dominion Square Corp 8	38 3/4	32 32 38¼ 38¾ 55 55	10 183 25	30 Feb 33 Feb 37 Feb	High 32 Jan 39½ Jun		and the best on the	Last	Week's Range	Sales for Week	/	
Dominion Woollens & Worsteds* Donnacona Paper Co Ltd*	16½ 22	16½ .16½ 22 22¼	75 5,082	10% Mar 20 Jan	55 July 18¼ Jun 23% May	STOCKS— Abitibl Power & Paper con	Par nmon*	18¼ 18	w High 4 1834	Shares 750	Low 12½ Mar	o January 1 High 1934 May
Fanny Farmer Candy Shops 1 Fleet Manutacturing Ltd * Ford Motor Co of Canada class A *	$42\frac{1}{2}$ $2\frac{1}{4}$ $24\frac{3}{4}$	42½ 42½ 2¼ 2½ 24¾ 2½	7,400	36½ Mar 2½ Mar	49 Jan 3¼ Jan	\$1.50 preferred \$2.50 preferred Acadia-Atlantic class A		20% 20	38 2034 38 38	1,640 30	18 Mar 35½ Jan	21 ¼ May 39 Apr
Fraser Companies1  Great Lakes Paper Co Ltd com  Class A preferred	601/4	59½ 60¼ 19 19⅓	715 1,560 545	21 Jan 42½ Feb	27 Jun 62 Jun 2014 Jun	Agnew-Surpass		10134 1013	½ 19 ¼ 101¾ 8 8	500 35 200	16½ Apr 98 Feb 7½ Jun	19½ Jun 101¾ Jun 8% Jan
Halifay Insurance Co	10	12 12 12 20½ 20½	50 25	41 Jan 12 Jun	45 May 15¼ Jan	Alger GoldAlgoma Steel common1.				5,600 500	3½c May 33¼ Mar	13c Jan 57 Apr
Hinde & Dauch Paper "Hotel de LaSalle Inc."  Hydro-Electric Secur Corp		19 19 31/8 31/8	25 8 1,000	18 Feb 14 Jun 2% Jan	20½ July 19 July 4 May	Aluminium LtdAluminum Co of Canada r Amalgamated Larder Min	. Pag	25½ 25⅓	61 63 8 25½ 3c 15c	700 815 4,800	44½ Mar 24 Mar	65½ Jun 25½ July
Hydro-Electric Secur Corp International Nickel 7% pfd 5 International Paints 5% pfd 20 Investment Foundation com	8	6 6	50 25 200	6 July 26½ Jun 7 Mar	6% Jan 28 Feb 8% Jan	American Nepheline American Yellowknife Anglo Canadian Oil	*	33c 33	le 15c le 15c l5 3.20		10c Jun 22¼c Feb 8c Apr 1.35 Mar	38c Jan 41½c Jan 18c Jun 3.45 May
Lowney Co Ltd (Walter M)  MacLaren Power & Paper Co  Maple Leaf Milling Co Ltd		$17  17^{3}4  42^{1}4  43  13^{1}2  13^{3}4$	650 100 405	12½ Jan 36 Mar	19 Jun 44 May	Anglo-Huronian Anglo Rouyn Mines	•	8.75 8.4 55	5 8.75 ic 55c	2,150 500	8.25-May 32c Mar	9.20 Apr 68c Jun
Massey-Harris Co Ltd—	-4	191/4 191/4	100	10% Mar 19% Apr	14¼ May 21 Jun	Ansley GoldArea MinesArgus Corp common		11	e 11c	500 500 185	4c May 6½c Mar 5¾ Mar	6c Feb 14½c Jun 7¾ May
6% preferred10	283/4		25 77 35	25 Mar 434 Mar 1214 Feb	30 May 5¾ May 13½ Jan	ArmisticeAshdown Hardware class	A1	24c 20	c 24c	5,000 200	15c Mar 11 Mar	39c Jun 14 July
Minnesota & Ontario Paper Co5 Moore Corporation Ltd * Mount Royal Rice Mills Ltd*	97/8	$\begin{array}{cccc} 25\frac{1}{8} & 25\frac{3}{8} \\ 72\frac{1}{2} & 73 \\ 9\frac{7}{8} & 9\frac{7}{8} \end{array}$	253 320 250	20 Feb 65½ Feb 9½ Mar	27% May 75% Apr 10% Jan	Astoria Quebec Athona Mines Atlantic Oil		7c 61/4	c 6c c 7½c	6,500 3,000 500	5c July 6c Mar	16¼c Jan 12c Feb
Nova Scotia Lt & Pr 6% pfd100 Orange Crush Ltd Paton Mfg Co Ltd com	1101/2	110½ 110½ 7½ 7½	10 25	109½ Mar 5% Mar	110½ Apr 10% Jan	Atlas Steel		43c 41	c 45c /8 13 1/8	15,100 1,025	4c Mar 35c Jun 10% Mar	10c May 48c Jun 13¼ Jun
Paul Service Stores Ltd ** Power Corp of Canada 6% Ltd 100	77 :	20 20 15½ 15½ 109 109	25 50	19 May 13 Mar 107 May	20 May 17½ May	Aubelle Mines Aumaque Gold Mines Aunor Gold Auto Electric common	1	16c 16 3.20 3.1	0c 10½c 5c 18c 5 3.20	8,000 2,300 500	8c Apr 15c Mar 3.00 Apr	15c Feb 25c Jan 4.00 Jan
Preferred 40			65 50 20	10 Feb 53 May	111 Feb 11 Jan 53½ July	Bagamac Mines Bankfield Consolidated Bank of Montreal	1	16c 13	4 4 ½ 3c 16c 5c 5c	3,000 500	4% Feb 8½c Mar 5c May	5 Feb 20½c Jan 8c Mar
Quebec Pulp & Paper 7% pfd100 Rand Service Stores (Canada) Ltd* Russell Industries Ltd*	7	16 1/4 16 1/4 6 3/4 8 18 18	125 4,825 15	14½ Mar 4¾ Feb 13¼ Feb	25 Jan 8	Bank of Nova Scotia	10	26 <sup>1</sup> /	4 26 1/4	35 75	25 Feb. 34% May	28 Jan 37½ Feb
Southern Canada Pr 6% pfd100 Southment Invest Co Ltd Standard Paving & Materials Ltd	40c 65%	109½ 111 40c 40c 658 658	4,353 100	104 Feb 37c Feb 5 Feb	115 Jan 42c May 8 Mar	Bank of Toronto Base Metals Mining Bathurst Power class A	10	19½c 19½	5 35 2C 20 <sup>3</sup> / <sub>4</sub> C / <sub>4</sub> 21 <sup>1</sup> / <sub>2</sub>	35 19,600 150	34½ Feb 9c Mar 17 Mar	38½ Jan 24c May 22 Jun
United Fuel Invest class A pfd——Westcel Products Ltd	32	48 48 32 32	10 9	47¾ Jun 27½ Mar	48 July 33% Jan	Beatty Bros  Beaulieu Yellowknife  Bell Telephone			10 40½ lc 11½c ½ 169¾	60 7,000 1,097	38½ Apr 9c Mar 160 Mar	41½ Jun 25c Jan 174¾ Jun
Windsor Hotel Ltd	121/2	$12\frac{1}{2}$ $12\frac{1}{2}$ $10\frac{1}{2}$	225 14	12½ Jun 9 Mar	12½ Jun 12 Jun	Bertram & Sons class A Bevcourt Gold Bidgood Kirkland Gold		23c 21	18 18 lc 24c	45 29,100	17 Feb 21c July	18½ May 60c Feb
Ashley Gold & Oil Minerals Ltd 1 Aubelle Mines Ltd 1	10½c	5c 5c 10c 10½c	1,000 4,000	5c July	15c Jan 14½c May	Bobjo Mines Ltd Bonetal Gold 19 Bordulac Mines 300.			4c 16c 2c 12½c 5c 15c	5,000 7,000 618	15c July 10c Mar 13c May	28c Jan 17c Jan 429c Feb
Band-Ore Gold Mines Ltd 1 Base Metals Mining Corp Ltd 8 Beatrice Red Lake Gold Mines Ltd 1	-	8c 8c 20c 20c 5c 5c	500 11,000	12c Mar	17½c Jan 24c May	Bralorne Mines Ltd	*	7.5	5c 39c 50 7.55	2,900 1,025	286 May 7.50 Apr	57c Jur
Bobs Lake Gold Mines Ltd1	22c	5c 5c 11c 11c	3,000 1,500 9,000	5c Mar 9½c Mar 10c Jan	7c Jan 22c Jan 33c Jun	Brazilian Traction Light & British American Oil con 334% conv preferred	nmon*		% 24 ¾ ½ 26 ½	121,670 1,460 125	17 Feb	22% May 25 <b>J</b> un
Bouzan Gold Mines Ltd 1	4c	40c 40c 4c 4c	5,000 1,000	30c May 4c Jan	55c Mar 6c Feb	British Columbia Electric  British Columbia Forest	pfd100 Products*	92 9	00 92 34 4	40 500	23% Jan 90 July 3 Mar	27¼ May 99 Jan 4% May
Cartier-Malartic Gold Mines 1 Centremaque Gold Mines Ltd 1 Century Mining Corp Ltd 1	26c 2c 9c	25c 29c 2c 2c 7c 7½c 9c 9c	23,000 500 2,000 1,000	25c July 2c Jun 6c Jun 9c Apr	56c Feb 5c Mar 16c Feb	British Columbia Packers Class B British Columbia Power A	·	7	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	20 500 555	11½ Apr 4¼ Mar 24% Jan	14½ May 7½ May *27 Mar
Consol Central Cadillac Mines Ltd1 Cortez Explorations Ltd1	12c	12c 13½c 9c 9c	12,600 500	10c Mar 5c Mar	11c Jan 22c Jan 15c Jun	British Dominion Oil British Rubber preferred Broulan Porcupine	100	26c 24 10 25c 25	0 100	27,000 40 5,500	16c Feb 99 Apr 25c July	35c May 100 May
Dickenson Red Lake Mines 1 Dome Mines Ltd 2 Donalda Mines Ltd 1	67c		500 50	54c July 16% July	72c May 23 % Mar	Bruck Mills Buffadison Gold		341/4 341/	4 35½ ic 18c	210 14,000	22 Mar - 15c July	37c Jan 35½ July 99c Jan
East Sullivan Mines Ltd	21½c	67c 67c 21c 22c 2.62 2.65	1,000 11,500 400	53c Mar 17½c Mar 1.65 Mar	1.09 Feb 30½c Jun 3.50 Jan	Buffalo Ankerite Building Products Burlington Steel		1.35 1.33 35 343 1334 133	5 1.45 4 35	1,900 105	1.35 July 28¼ Feb	2.40 Jan 35 May
Elder Mines Ltd	38c 1.38 13c	38c 38c 1.35 1.48 13c 14c	1,500 64,000 1,000	38c July 55c Mar 12c July	70c Jan 1.56 Jun 33¾c Feb	Burns & Co class B Burrard class A			171/4	300 132 275	11 Feb 13½ Feb 7½ Mar	15 Jun 19 Jun 9 Jun
Formaque Gold Mines Ltd 1 Found Lake Gold Mines Ltd 1 Goldbeam Mines Ltd 1	9½c	9c 9½c 2½c 2½c 14c 14c	1,000 5,500	7c Mar 2½c Jun	20c Jan – 6¼c Mar	Calder-Bousquet Calgary & Edmonton	1	7c 7		500 7,530	7c May 3.65 Feb	15c Feb 7.60 May
Hollinger Cons Gold Mines Ltd 5	15c 8.60	14c 15c 8.55 8.60	500 5,500 160	9c Jun 10c Mar 8.50 Jun	15c Jan 24c Jan 12 Jan	Callinan Flin Flon Calmont Oils Campbell Red Lake	1	46c 45	c 16c c 46c 0 2.75	62,823 3,411 2,100	6c Feb 34c Mar 2.15 Apr	18c Jun 65c Jan 3.00 Mar
Hudson-Rand Gold Mines Ltd         1           Int Uranium Mining Co         1           Jack Lake Mines Ltd         1           Joliet-Quebec Mines Ltd         1	5½c	4c 5½c 57c 57c	1,400 1,000	4c Jun 50c Feb	11c Jan 83c May	Canada Cement common_ Preferred	20	21 2 28½	1 21½ 28½	200 25	14¾ Mar 27 Apr	22½ May 29 May
Kerr Addison Gold Mines Ltd	121/2	4c 4c 35c 35c 12% 12½	1,000 1,200 850	3c May 25c Mar 12 Jun	6c Feb 52c May	Canada Foundries class A  Canada Malting Sh warr  Canada Packers class B			9 30 7 47½ 3 16¾	35 145 150	25 Apr 43½ Apr 15½ Mar	30 July 53½ Jan 18 Jan
Lingman Lake Gold Mines Ltd         1           Lingside Gold Mines Ltd         1           Louvicourt Goldfields Ltd         1	30c 57c	30c 30c 5c 5c 56c 60c	1,000 2,000 5,900	12 Jun 30c Mar 3c Jun 42c Mar	14¾ Mar 50c Feb 8c Feb 1.45 Jan	Canada Permanent Mtge_	100	186 186			185½ Jun 11 Feb	201½ Jan 14 Jan
Macdonald Mines Ltd 1 McIntyre-Porcupine Mines Ltd 5 Nechi Cons. Dredging 1	62c 55½	56c 63c 55½ 55½	17,200 112	55c Mar 55½ July	1.90 Jan 65 Mar	Canada Wire & Cable class Canadian Bank of Commer Canadian Breweries	s B*	281/	29 8 221/4	105 1,330 1,457	21½ Mar 21¾ Mar 17¾ Mar	31 Jun 23 Jan 24 Jan
Nechi Cons Dredging 1 Normetal Mining Corp Ltd •  O'Brien Gold Mines Ltd 1	2.50	1.04 1.05 2.48 2.53 1.66 1.66	2,600 14,100 25	80c May 1.55 Mar	1.18 Jan 2.67 May	Canadian Canners commo	n*	20½ 20½ 27 26¾	4 201/4	818 50	16% Mar 23 Mar	21½ May 28 Jun
Quebec Labrador Development	 75c	5c 5c	1,100 24,700	1.50 Mar 5c Jan 57c Mar	2.17 Jan 7½c Jan 89c Feb	Convertible preferred		13% 13%	0 20 1/4 4 14 1/4 8 18 1/4	75 395 150	17 Mar 10 Mar 15 % Apr	21½ Jun 14% Jun 18½ Jun
Quebec Yellowknife Gold Mines Ltd_1	22c	22c 24c 8c 8c	27,600 2,000	19c Feb	65c Jan 14¼c May	Canadian Celanese common Preferred	n• 25	87½ 84³/ 39½ 39½	4 87½ 2 39½	190 10	56% Feb 34½ Feb	87½ July 39½ Jun
Sherritt-Gordon Mines Ltd50c	12c		500 2,500 2,715	8c Jun 9c Jun 1.45 Mar	17c May 17c May 3.25 Apr	Canadian Food Products co Class A Canadian Industrial Alcoh Class B	nol "A"*	121/8 127/	4 15 <sup>3</sup> / <sub>4</sub> 13	225 145 140	8 Mar 13½ Apr 10 Mar	12½ Jun 15¾ Feb 14 Apr
Siscoe Gold Mines Ltd	40c 54c 1.25	40c 40c 53c 54c 1.25 1.35	1,000 1,500 1,400	35c Apr 50c Mar 99c Mar	50c Apr 67c Jan 2.08 Jan	Canadian Lócomotive Canadian Malartic	•	1234 123 251 70		25 150 3,450	11% Mar 21 Mar 70c July	13% May 30 Jan 88c Feb
Oll Stocks—	Зс -	3c 3c	3,500	2½c Jun	9c Jan	Canadian Oil Cos common 5% preferred		101 10	3 13½ 1 101	375 45	11 Mar 99½ Mar	15 Jan 103 Jun
Anglo-Canadian Oil Co Ltd. Consolidated Homestead Oil. Gaspe Oil Ventures Ltd.	2.85 14c	14c 18½c	1,550 47,000	1.60 Mar 11c Jun	3.50 Jan 32c Jun	Canadian Pacific Railway  Canadian Tire Corp  Canadian Utilities preferre		1934 1934		5,226 25 5	12¾ Mar 25 May	21% Jun 26% Jan 103% Jan
New Pacalta Oils	2.11 8.10 9c 1.35		5,900 350 14,500	1.25 Jan 5.25 Feb 9c July	2.25 May 9.65 May 32½c Apr	Cariboo Gold  Castle-Trethewey Central Leduc Oil	1	1.2	5 1.32 0 1.52	300 2,500	98½ Mar 1.21 Apr 1.20 Feb	103¾ Jan 2.65 Jan 1.80 Jun
Okalta Oils Ltd oRoyalite Oil Co Ltd oFor footnotes see page 42.	18	18 18	1,200 10	75c Mar 16 Feb	1.82 May 19 Apr	Central Leduc Oil Central Patricia Gold Mi	ines1	- 44	0 440	2,500 5,300	44c July 1.05 Mar	44c July 1.40 Jan

STOCKS—	Sale Pric	Range of Prices	Shares	Range Sinc	e January 1	STOCKS—	Sale Pric	Range	A Second Section	Range Since	: January 1 High —
Central Porcupine 1 Chatco Steel common =	12	Low High 15c 15c 12 12½	5,500 500	111/2 Mar	33c Jan 13 Jan	Great West Coal Great West Felt preferred Guayana Mines 1	71/2	15½ 15½ 7½ 7½ 90¢ 95¢	115 50 1,932	1034 Mar 714 Feb 60c Mar	15½ July /8 Jun 1.15 Jun
Preferred Chemical Research 1 Cheskirk Mines 1	4c	7½ 8 40c 40c 4c 5c	75 500 6,800	71/4 May 30c Mar 4c Mar	8½ Feb 65c Jan 8½c Jan	Gulf Lead Mines1 Gunnar Gold1	1.90	1.48 2.00 22c 22c	58,080 1,200	1.40 Apr 20c. Jun	3.20 May 37c Apr
Ohesterville Mines1 Chimo Gold1 Chromium	2.35 11c	2.21 2.50 11c 12c 1.15 1.15	2,493 2,600 250	2.20 Jun 11c Jun 1.00 Apr	3.00 Mar 30c Feb 1.25 Apr	Gypsum Lime & Alabastine Halcrow Swayze 1	43/4c	16½ 16¾ 4¾c 4¾c	105 1,000	13¼ Mar 3½c Apr	17 % May 5½c Jan
Citralam Malartic1 Cochenour Willans1	3c 1.82	3c 3c 1.80 1.87	1,000 5,200	3c Apr 1.76 Mar	5c Jan 2.45 Jan	Hamilton Bridge Hamilton Cotton G	8. SE HES H	9 9 1/8 14 1/4 15	65 75	6% Mar 14 Mar	9% May 16 May 32c Jan
Coin Lake 1	020	15¾ 16⅓ 23c 23c	580 500	10 Feb	16¼ Jun 27c Feb	Hard Rock Gold Mines 1 Harding Carpets • Harker Gold1	.0400 <u>77</u> 06 	11 ½c 11 ¾e 14 15 5 ½c 6c	400 45,500 4,000	11½c July 9½ Mar 5½c July	15 July 12c Jan
Colomac Yellowknife 1 Commonwealth Petroleum • Coniagas Mines 5		5 1/4 c 5 1/2 c 54 c 5	5,500 3,200	5c Mar 46c Apr 1.40 Apr	7%c Feb 55c Apr 1.50 July	Harricana Gold 1 Hasaga Gold 1 Headway Red Lake 1	70c	7c 7½e 68c 70c 4c 4e	4,500 1,232 1,000	5c Mar 66c Jun 4c July	15c May 95c Feb 7c Jan
Consolidated Bakeries		80c 80c 13 13½	500 100	65c Apr 12 Apr	1.10 Jun 16¾ Jan	Heath Gold1 Hedley Mascot1	42c	6c 6c 42c 42c	3,000 6,400	5c Jun 42c Jun	16c Jan 95c Jan
Consolidated Beattie Mines 2 Consolidated Homestead Oil	) : 1 <del>**</del>	58c 60c 14c 19c	4,300 40,830	55c Mar 11c Jun	85c Jan 32c Jun	Highland-Bell		10c 11c	6,750 500	10c Mar 50c Jan	24½c Feb 75c May 8c Jan
Consolidated Mining & Smelting 5 Cons Press class A 6 Consumers Gas 100		116 117 <sup>1</sup> / <sub>4</sub> 10 10 148 149 <sup>1</sup> / <sub>2</sub>	1,420 50 124	91½ Mar 8 Apr 145 Mar	121% Jun 10% Feb 154 Jan	Highridge Mining	8.75 8.10	5½c 5½c 8.55 8.75 8.05 8.35	500 1,305 5,260	5c Mar 8½ Jun 5.35 Feb	12 Jan 9.70 May
Conwest Exploration Cosmos Imperial Mills Craig Bit common *	1.28	1.16 1.35 28 <sup>1</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub>	39,880 40 2,300	70c Mar 25 Jan 4¼ Mar	1.35 July 30 May 6½ May	Homer Yellowknife1  Hosco Gold Mines1		5c 5c 5c 33c 36½c	500 6,900	5c May 251/4c Mar	9c Feb -
Croinor Pershing1 Crow's Nest Coal100		50c 55c 49 49 49	200	50c July 42 Jan	90c Mar 55 May	Howard Smith Paper common* Howey Gold1	33%	33 <sup>3</sup> 4 33 <sup>3</sup> 4 22c 23c	1,000	29¾ Apr 18c Mar	34 Jun 32c Jan
Crowshore Patricia 1 D'Aragon Mines 1 Davies Petroleum 4	15c	14 1/4 c 15 1/4 c 7 3/4 c 8 c 14 c 14 c	6,000 1,000 1,000	10c Mar 7c Mar 10c Mar	19c Apr 21c Jan 20c Apr	Hudson Bay Mining & Smelting	2 1/2 C	51 52 2½c 2½c	1,000	43½ Jan 2c Jun	53½c Jun 4c May 27 Jan
Davis Leather class A * Class B * Deinite Mines * Class B * Class		26½ 26½ 10 10½ 1.20 1.25	25 105	23½ Mar 9¼ Apr	26½ Jan 11 Jun 1.60 Jan	Imperial Oil Rights	16	24¾ 25¼ 16 16⅓ 1.55 1.60	555 11,253 48,752	23¾ Apr 14 Mar 1.55 Jun	19% May 1.95 Jun
Denison Nickel Mines 1 Detta Red Lake 1	8¢	1.20 1.25 6½c 8c 10c 13c	700 3,000 24,800	1.05 Apr 5c Mar 10c July	10½c May 48c Feb	Imperial Tobacco of Canada ordinary_5   Preferred1   4%   preferred25		$12\frac{7}{8}$ $13\frac{5}{8}$ $7\frac{1}{4}$ $7\frac{1}{4}$ $25\frac{3}{8}$ $25\frac{1}{2}$	510 200 175	12 Mar 6½ Apr 24½ Mar	14¼ Jan 7¾ Feb 25½ May
Dickenson Red Lake 1 Discovery Yellowknife 1	31c	30c 31c	1,500 6,800	30c Apr 45c Mar	45c Mar 82c Jan	Imperial Varnish common* Inglis (John) & Co6	16 10	16 - 16 10 - 10	50 325	14 Mar 8¼ Feb	17 Jan 11 May
Discovery Yellowknife1  Distillers Seagrams2  Diversified Mining•		40c 40½c 19½ 19¾	5,700 340	39c Jun 16% Feb	64c Jan 22% May	International Metals class A* Preferred100 International Nickel Co common*		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 10 5.997	25% Mar 98½ Mar 29¾ Mar	31% May 102½ Jun 39% Jun
Dome Mines Ltd	161/2	40c 42c 16½ 17 25 25	4,800 1,570 405	39c Jun 16½ Jun 24½ Jun	65c Jan 23% Mar 27 Feb	International Petroleum International Uranium	14 1/2	14 15 53c 59% c	66,785 17,750	11 Mar 40c Mar	16 1/8 Jun 84c May
Dominion Foundry & Steel1 Dominion Magnesium*	25 27	263/4 273/8 9 91/2	690 360	22 Mar 6 Mar	28 Jan 12 <sup>1</sup> / <sub>4</sub> May	Jacknife Gold* Jack Waite Mining1 Jacola Mines1		4c 4c 8c 81/4c 2c 2c	500 2,000 1,000	3%c July 8c July 2c Jun	7c Jan 12c Jan 3½c Apr
Dominion Scottish Invest common1 Preferred50	441/2	5 5 44½ 44½	125 50	3½ Mar 40 Feb	5¾ Jun 46 Jun	Jason Mines1 Jellicoe Mines (1939)1	10c	8c 10c 3½c 3½c	13,806 1,000	7c Jun 3½c July	18c Mar 7c Jan
Dominion Steel & Coal class B25 Dominion Stores*  Dominion Tar & Chemical pfd23½	25 1/4	17½ 17% 25 25¼	1,908	13% Feb 21¼ Mar	19% May 26½ Jan	J M Consolidated1  Joburks Gold1  Joliet Quebec Mines1		2c 3c 15c 17½c 35c 38c	1,300 22,750 13,000	2c July 15c July 25c Mar	4c Feb 58c Feb 52c Jan
Dominion Textile common 100 Preferred 100	$   \begin{array}{r}     22\frac{1}{2} \\     12\frac{3}{4} \\     166\frac{1}{2}   \end{array} $	22½ 22½ 125% 12¾ 166½ 166½	670 5	1934 Mar 11 Feb 165 May	22½ Julý 13½ May 166½ July	Kayrand Mining1 Kelore Mines*	8c 17c	8c 10 1/4 c 17c 18c	3,000 8,750	5c Mar 17c Jun	14c May 27c Jun
Dominion Woollens	64c	$16\frac{1}{2}$ $16\frac{1}{2}$ $64c$ $70c$ $11\frac{3}{4}$ $12\frac{1}{2}$	110 14,700 225	10½ Mar 51c Mar 10 May	18½ Jun 1.10 Feb 12½ July	Kerr-Addison1 Kirkland Golden Gate1	1258 9½c	12¼ 125/8 9c 10¼ c	4,831 56,200	11¾ Jun 8c Apr	15 Jan 22c Jan
Class A   Dulama Gold Mines Ltd		17 17½ 20c 22c	9,300	16½ Jun 17c Jan	17½ July 30½c Jun	Kirkland-Hudson	1.37	1.35 1.38	1,825	1.32 Jun	1.78 Jan
Duquesne Mining Co         1           Duvay Gold Mines         1           East Amphi         1	51/2 c	19c 20c 5c 6½c	6,800 14,000	19c Jun 5c Mar 7c Jun	74c Jan 12c Jan	Labatt (John) Ltd^ Labrador Mining & Exploration1	5.50	14½c 14½c 24¾ 25 5.40 5.50	1,100 175 1,910	11c Apr 23 Mar 4.10 Mar	19c Jan 25 1/8 Jun 7.75 Jan
East Crest Oil © East Leduc Oil © East Malartic Mines 1		7%c 8c 6½c 6½c 40c 44c 1.50 1.53	5,500 2,500 8,500 1,100	5½0 Mar 26c Feb 1.45 Jun	33c Jan 10c Jan 50c May 2.08 Feb	Laguerre Gold1  Lake Dufault Mines1	67½c	3e 3e 67½c 73e	3,000	2%c May 38c Mar	6½c Jun 86c Jun
East Sullivan Mines 1 Eastern Steel *	2.67 81/4	2.60 2.70 8 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub>	3,800 440	1.64 Mar 61/4 Mar	3.50 Jan 10 May	Lake Rowan (1945)1 Lake Shore Mines1	105/8	7c 7c 10½ 11¼	1,500 1,895	7c Jun 10½ July	15c Jan 14¾ Mar
Easy Washing Machine	181/2	18½ 18½ - 18½ 18½ -	25 25	15½ Feb 16 Mar	18½ July 20 May	Lake Wasa Mining1 La Luz Mines* Lamaque Gold*	29c	28c 35c 2.25 2.25 5.40 5.40	10,900 200 330	25c May 2.05 May 5.40 July	70c Jan 3.00 Feb 6.95 Feb
Elder Mines 1 Eldona Gold Mines 1		36c 40c 1.33 1.50	11,300 398,201	36c July 55c Mar	74c Jan 1.54 Jun	Lang & Sons* Lapaska Mines1 Larder "U" Mines1	20 4c	$\begin{array}{cccc} 20 & 20\frac{1}{2} \\ 3\frac{3}{4}c & 4c \\ 4c & 4c \end{array}$	2,000 3,000	16¼ Mar 3c Jun 4c Mar	21½ May 11c Jan 8c Jan
El Sol Gold 1 Equitable Life Insur 25 Eureka Corp 1	12c 11 2.20	12c 15c 11 11 2.15 2.35	5,000 10 5,325	12c Mar 10 Apr 1.15 Apr	25c Jan 12¼ Jan <b>4.55 Jan</b>	Lebel Oro Mines	===	14¾ 14¾ 2½c 2½c	200 1.000	12 Mar 2½c July	17½ Jan 4¼c Jan
Famous Players • Famy Farmer Candy Shops 1		4.15 4.40 16½ 17 41½ 42½	1,310 225 460	3.60 Mar 15¼ Mar 34 Mar	5.05 May 18% May 47½ Jan	Leitch Gold Mines Ltd1	976	92c 97c 1.15 1.16	6,200 1,400	60c Mar 1.10 Mar	1.19 May 1.25 Jan
Federal Grain common* Federal Kirkland1		47% 5 47% 5 47% 5	100 5,000	3½ Mar 4%c Apr	7 May	Lingman Lake Gold Mines1 Little Long Lac Gold Mines Ltd*	29c 68c	29c 31c 67c 70c	18,000 3,850 460	29c July 67c July	59c Feb 1.50 Jan 31 Jan
Fibre Products common ** Preferred 10 Fleet Manufacturing Ltd **	101/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,570 100 21,300	7¼ Feb 8 Jan 2 Jun	7c May 11 July 85% Mar 314 Feb	Loblaw Groceterias class A* Class B*  Louvicourt Goldfields1	29 56c	29 29 55c 57c	405 405	26 1/8 Mar 24 1/2 Apr 40c Mar	29% Jun 1.50 Feb
Ford of Canada class A	25	24 <sup>3</sup> / <sub>4</sub> 25 27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	825 50	21 Jan 23¾ Apr	27 May - 27½ July	Lunward Gold1 Lynx Yellowknife°		12½c 14c 8c 8c	1,500 1,000	9½c Jun 7¼c Jan	20c Feb 11½c Feb
Francoeur Gold * Frouther Exploration *	1.90	8c 8c 1.90 1.95	800 5,300	7c Apr 1.30 Mar	15c Jan 2.29 Feb	Macassa Mines1 MacDonald Mines1		2.35 2.45 56c 60 4c	1,184 22,350	2.35 July 53c Mar	3.00 Jan 1.95 Jan
Gair Co preferred100   Gatineau Power common*   5% preferred100	1.	88 90 19 19½ 105¼ 106	20 267 20	86½ Apr 18½ Feb 101 Mar	94 Jan 20 Jan 108 Jan	MacLeod-Cockshutt Gold Mines1 MacMillan Export class A Class B	97c 1034 8	97c 97c 10 <sup>3</sup> / <sub>4</sub> 11 8 8 <sup>1</sup> / <sub>4</sub>	. 1,800 385 950	95c Jun 9 Feb 4¾ Mar	1.54 Feb 11 July 8½ May
General Bakeries  General Products Mfg class A	31/8	3 1/8 3 3/8 16 16	2,115	2½ Mar 16 May	3% Jan 17∙ Jan	Madsen Red Lake Gold Mines1 Malartic Gold Fields1 Manitoba & Eastern*		2.30 2.37 1.70 1.73 3c 3c	3,665 1,550 500	2.25 July 1.50 Apr 2c Jan	3.15 Jan 1.95 Jan 4c May
General Steel Wares common Preferred 100	105	16 16 105 105	60 20	14 Feb 99 Apr	17 Jun 106½ Jan	Maple Leaf Milling		13 1/4 13 1/2 3 1/2 c 4c	170 2,300	11 Mar 3½c July	14½ May 6c May
Giant Yellowknife Gold Mines 1 Gillies Lake 1 Glenora Gold 1		4.60 4.70 8c 834c 2c 2c	1,060 7,500 500	2.90 Mar 7½c Apr 2c May	6.10 Jan 14c Feb 4c May	MartinMcNeely1 Massey-Harris common	4c 21½	4c 4½c 21 21½	1,000 2,655	3c Mar 16 Mar	6c Mar 21½ July
Globe Oil 1 God's Lake Gold 1	62c	65c 67c 59c 64c	8,300 13,979	52c Mar 48c Mar	80½c May 1.09 Jan	Preferred20 McColl-Frontenac common*	141/2	28 <sup>3</sup> / <sub>4</sub> 29	1,950	24 Mar 9% Mar	30 May 16 May
Goldale Mines         1           Golden Arrow         1           Golden Manitou Mines         1	2.43	19c 19c 7c 7c 2.40 2.45	500 1,000 4,824	11c Apr 7c July 1.95 Mar	19c May 14c Jan 2.70 Apr	Preferred	55½ 37c	99 99 55½ 55½ 37c 38c	10 80 1,450	90 Feb 55 Jun 36c Jun	99 July 66 Mar 75c Jan
Goldhawk Porcupine ** Goldora Mines1		5½c 5½c 3½c 3½c	1,100 500	5½c July 3c Mar	16c Feb 9c Jan	McLellan Gold1 McMarmac Red Lake Gold1	2¢	2c 2c 12½c 15c	1,500 15,100	2c Jun 8c Jun	3½c Feb. 29c Jan
Goldvue Mines 1 Goodyear Tire common * Preferred50	14½c	13c 15c 114 116 51½ 52	41,500 525 65	10c Mak 101 Feb 49 Feb	25½c Jan 118 Jun 53 Apr	McWatters Gold*  Mercury Mills*  Mid-Continent Off*	12c	12c 12c 20 20½ 6½c 8c	550 60 12,600	11 % Apr 15 ½ Mar 5 ½ c Mar	18c Jan 21 Jun 11c Jan
Gordon Mackay class A * Great Lakes Paper common Class A preferred **	19	11 11 18 19 43 43½	40 537 375	10 May 15% Mar 40½ Jan	11 Jun 20¼ Jun 44½ May	Milton Brick Mining Corp	70 2	6½c 8c 2 2¼ 8.65-8.85	900 2,500	1.75 Mar 6.10 Mar	11c Jan 3 Jan 10¼ May
	73 /2	LEUS LABOR			44 72 May						

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1		
Modern Tool Works ** Monarch Knitting common ** Moneta Porcupine 1 Montreal Locomotive **	6 1/4 40c	61/4 61/4 151/4 151/4 40c 40c	20 25 1,700	5 Apr 14 Apr 28c Mar	High 6% Jun 15% Jan 54c May	
Moore Corp common * Mosher Long Lac 1 Mylamaque Mines 1	17½ 73	73 73 11c 11c 10c 11c 12½ 12¾	1.100		18¼ May 76 Apr 15c Feb	
National Drug preferred5	11c 12½	10c 11c 12½ 12¾	3,000 155	10c Jun 10¼ Mar	37c Mar 13 Jun	
National Grocers com 20 Preferred 20 National Hosiery class A A National Petroleum 25c	<u>-</u> 	15 15 29 29 14 14 26c 27c	215 170 50 2,000	13¼ Apr - 27½ Apr 10 Apr 18c Mar	16 Jan 30 Jun 14 July 33c Jan	
National Steel Car* Negus Mines* New Bidlamaque1	24½ 2.15	24 1/8 24 3/4 2.12 2.20 4c 4c	670 6,200 1,000	18¼ Mar 1.91 Mar 2½c Mar	26¼ May 2.99 Feb 6c Feb	
New Calumet Mines1 New Marlon Gold	1.36 18c	1.34 1.39 18c 19c	4,900 7,500	750 Mor	1.52 Jun 31c Jan	
New Norzone1 New Pacalta Oss	13½c 10c	13c 14½c 9c 10½c	32,500 11,000	12c Jun 9c Jun	28c Jan	
New Rouyn Merger1 Nib Yellowknife1			- 500 2,000	25 1/2 c Mar	46c Jan	
Nicholson Mines • Noranda Mines • Norbenite Malartic 1	13½c 49 12c	11½c 13½c 485% 49½ 12c 12c	10,500 1,700	4c Mar 43 Mar	7½c Jan 16½c Jun 52 May 24c Jan	
Nordon Corp 1 Normetal Mining • Norpick Gold Mines 1 Norseman Mines 1	18c 2.53 5c	18c 18c 2.47 2.54 4c 5c 5½c 5½c	100 36,810	14c May 1.50 Mar 4c Jun	24c Jun 2.67 May 10c Jan 10c Jan	
North Inca Gold1 Northland Mines (1940)1 North Star Oil common5 Preferred5	31c 534	29c 35c 3c 3c 5 5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub> 6	9,000 500 3,320 275	14c Apr 3c Mar 3 <sup>1</sup> / <sub>4</sub> Mar 5 <sup>1</sup> / <sub>4</sub> Apr	35c July 4½c Feb 5¾ July 6 July	
O'Brien Gold Mines 1 Ogama-Rockland 6 Okalta 0ils 6 O'Leary Malartic 7	1.65 65c 1.36	1.65. 1.75 63c 65c 1.35 1.46 13c 13c	2,100 4,350 5,600 500	1.40 Mar 54c July 92c Jan 10c Mar	2.20 Jan 90c Jun 1.84 May 16c May	
Omnitrans Exploration1 Ontario Loan50 Ontario Steel common°		5%c 6c 119¼ 119¼ 18 18	5,500 5 50	5½c Jun 117 Apr 16 Apr	16c Jan 123 Jan 18½ Jun	
Orange Crush         *           Orenada Gold         1           Orlac Red Lake         1	7½c	7½ 75/8 7½c 7½c 6c 7½c	75 1,000 3,200	6 Mar 5c Mar 6c July	10¾ Jan 11c Apr 18½c Feb	
Osisko Lake Mines1 Osulake Mines1	55c 15c	53c 58c 14%c 15%c	7,500 42,200	50c Mar 14% July	1.15 Jan 70c Feb	
Pacific Petroleum1 Page Hershey Tubes	1.31 38½	1.25 1.32 38 39	33,030 495	80c Mar 28 Feb	1.45 Jur 39¼ Jur	
Pamour Porcupine Mines LtdPandora Cadillac1		1.10 1.12 5½c 5½c	1,375 1,500	1.06 Apr 5c Jan	1.55 Jar 7½c Jar	
Pantepec Oil         1 Bol           Paramaque Mines         1           Parbec Malartic         1	4c	23½ 23½ 4c 4¼c 3½c 3½c	100 2,500 5,500	12 Jan 4c Jun 2c May	23½ Jul 8c Ma 5c Ma	
Paymaster Cons Mines1 Pen-Rey Gold Mines1	34c 11c	33½c 38c 11c 13c	19,450 31,700	33c Jun 10c Mar	46c Jan 20c Fel	
People's Credit Securities         °           Piccadilly Porcupine         1           Pickle Crow Gold Mines         1           Pioneer Gold         1	5c 1.94	51/4 51/4 5c 6c 1.92 1.99 2.50 2.55	100 6,500 2,430 650	5¼ July 5c July 1.85 Mar 2.35 Jun	5½ Apr 16½c Feb 2.30 Jan 3.50 Jan	
Porcupine Peninsular1 Porcupine Reef Gold1 Powell River	39c 44	6c 6c 37c 39c 43½ 44	1,500 5,000 760	5c May 37c July 37 Feb	25c Jar 56c Jar 44¾ Jur	
Pressed Metals         1           Preston East Dome         1           Purity Flour Mills common         10           Preferred         40	15 1/4 1.55	$\begin{array}{cccc} 15\frac{1}{4} & 15\frac{1}{4} \\ 1.50 & 1.60 \\ 10\frac{1}{2} & 10\frac{1}{2} \\ 53 & 53 \end{array}$	150 2,650 90 20	10 % Feb 1.50 July 9 Apr 51 Jan	17% May 2.10 Jan 10% Jan 54% Mar	
Quebec Labrador1 Quebec Manitou1	77c 72c	71c 77c 72c 72c	16,500 700	55c Mar 52c Mar	90c Feb 89c Feb	
Queenston Gold Mines1 Quemont Mining	133/4	44c 44c 13½ 14	1,300 1,045	40c Apr 10¼ Mar	86c Jan 15 % May	
Regcourt Gold         1           Richmac Gold (1936)         1           Robinson (Little) common         *           Class "A"         *	4½c 16¼c 10%	4½c 5¾c 15c 19c 10% 10½ 16 16	6,500 20,500 55 70	4c Apr 15c May 8 Mar 14 Apr	9c Jan 28c Feb 11 % Jun 16 34 May	
Roxana Oils Coa Royal Bank10 Royalite Oila	34c 24½ 18½	33c 40c 24 1/4 24 1/2 18 18 1/2	12,800 1,085 150	25c Mar 23¼ Mar 16 Feb	49c Jan 25% Jan 19 Apr	
Roybar Chibougamau1 Rupununi Mines1 Russell Industries common*	10c 18	6c 6c 9½c 10c 17¾ 18	1,000 6,100 1,205	5c Jan 5c Mar 13 Feb	16c Mar 23c Jan 19 May	
St Lawrence Corp class A pfd50 St Lawrence Paper pfd100 San Antonio Cold Mines Ltd1	Ξ	42 43½ 134 134 3.55 3.70	100 25 1,800	34 Mar 110 Mar 3.30 Jun	45 Apr 134 July 4.35 Feb	
Sand River Gold       1         Sannorm Mines       1         Scarfe class A       *	6c	6c 6c 8c 8c 141/4 141/4	2,500 1,000 35	5c May 8c Jun 14 May	12c Jan 17c Jan 16¼ Jan	
Senator Rouyn Ltd1 Shawinigan Water & Power* Shea's Wpg Brewery class A50c	40c 23¼	40c 41½c 23¼ 23% 11¼ 11¼	12,600 655 50	38c Mar 20½ Feb 10 Feb	67½c Feb 23% Jun 11¼ Jun	
Sheep Creek Gold50c Sherritt-Gordon Gold Mines1	1.20 2.41	1.15 1.20 2.25 2.67	1,000 60,825	98c Mar 1.43 Mar	1.23 May 3.20 Apr	
Sick's Breweries common•	16	16 16 15¼ 15¼	400 65	11¼ Mar 11¾ Mar	16½ Jun 16 May	
Sigma Mines (Quebec)1 Silanco Mining1	6.60 41c	6.60 6.65 36c 41c	200 7,200	6.60 Jun	8.50 Feb	

STOCKS	Friday Last Sale Price	to the local state in the second of	Sales for Week Shares	Range Since	January 1
Silver Miller Mines1	*30	Low High 23c 27c	8,700	Low	High
Silverwood Dairies class A* Class B*	=	9 <sup>3</sup> 4 10 9 <sup>1</sup> 4 9 <sup>1</sup> 4	655 100	20c July 9½ July 9% Jun	48c Jan 12% Jan 11½ Feb
Simpson's Ltd class A Class B Preferred Class B	29% 24% 101	28¾ 30 24½ 24¾ 101 101½	260 495 65	24 Mar 18 Mar 96 Mar	31 Jun 26 Jun 101½ Jan
Siscoe Gold         1           Sladen Malartic Mines         1           Southam Co         *	40c 26c	40c 40c 26c 27 1/4c 18 1/2 18 1/2	2,490 2,531 15	34c Mar 26c Mar 17½ Mar	55c Apr 39c Jan 20 May
Springer Sturgeon a Stadacoma Mines (1944)*	1.40	1.36 1.42 51c 51c	2,600 1,240	1.18 Mar 49c Mar	1.56 May 68c Jan
Standard Chemical common* Preferred0 Standard Paving common* Preferred	7 7¾	7 71/4 89 89 71/4 71/2 20 20	250 15 150 25	5¼ Mar 86 Jun 4½ Feb 17½ Mar	8 % May 97 Jan 8 ¼ Apr 21 ½ May
Standard Radio class A Starratt Olsen Gold 1 Stedman Bros 6	5½ 65c 14¾	5 1/8 5 1/8 65c 68c 14 3/4 15	45 1,200 126	4 Apr 60c Mar 13% Feb	5½ Jun 79c Apr 15 Jun
Steel Co of Canada common	2.02	78 78¼ 2.00 2.12 3½c 3½c	140 6,715 500	67 Feb 1.68 Mar 3c Apr	980 May 2.40 Jan 5½c Jan
Sullivan Cons Mines         1           Surf Inlet         50c           Sylvanite Gold Mines         1	1.32	1.32 1.35 11c 11c 1.30 1.40	3,500 2,000 4,100	99c Jun 9c Mar 1.30 July	2.05 Jan 19c Jan 1.99 Jan
Tamblyn Ltd common	4 1/8 2.55	28 28 47% 47% 2.55 2.60 33c 35c	50 300 1,898 3,000	2334 Mar 4½ Apr 2.50 Apr 32c Apr	29½ Jun 5¼ Jan 3.50 Jan 49c Feb
Thurbois Mines1 Tip Top Tailors	20½ 62¼c	5c 5c 19 20½ 62¼c 62¼c	3,500 185 420	5c July 18½ Jun 60c Apr	21c Jan 21 Jun 80c Jan
Torbrit Silver Mines1 Toronto Elevators  Toronto General Trusts100	84c	84c 85c 11½ 11½ 172½ 172½	3,700 80 5	84c July 10 Mar 172 Jun	85c July 12¼ Jan 174 Jan
Toronto Iron class A	102	$\begin{array}{cccc} 11\frac{3}{4} & 11\frac{3}{4} \\ 102 & 102 \\ 41c & 44c \\ 7\frac{1}{2} & 7\frac{1}{2} \end{array}$	125 12 3,000 25	10% Jan 100 Jun 35c Mar 6 Apr	12 Jun 108 Jan 63c Jan 85 May
Union Gas United Fuel class A preferred 50 Class B preferred 25	8½ 16	83% 8½ 48 48 16 16	1,370 75 220	7¼ Mar 45¾ Apr 13½ Mar	10 Jan 49¾ Jun 16¾ May
United Keno Hill	1.77 73/4 1.55	$\begin{array}{ccc} 1.70 & 1.80 \\ 7\frac{1}{4} & 7\frac{3}{4} \\ 1.50 & 1.57 \end{array}$	7,500 245 4,350	1.15 Mar 5 % Mar 1.50 July	1.95 Apr 8¼ May 2.35 Jan
Ventures Ltd*	5.90	5.55 5.90 11 11	691 100	5.15 Mar 9½ Apr	7.20 Feb 11 July
Waite Amulet Waiker (Hiram) (G & W) Waterous Ltd class A Wekusko Consol	8.60 27 <sup>3</sup> / <sub>4</sub>	8.55 8.75 27 <sup>3</sup> 4 29 13 <sup>1</sup> ⁄ <sub>2</sub> 13 <sup>1</sup> ⁄ <sub>2</sub> 10c 10c	5,486 2,330 50 4,100	4.60 Jan 24 Mar 13 Jun 10c Jan	9.25 Jur 31¾ May 14⅓ Jar 19½c Jar
Westeel Products W. ** Weston (Geo) com ** Preferred ** 100	-9	32 33 25 25 100½ 101		26¾ Feb 22 Feb 97½ Mar	33¾ Ju 28 Jai 101% Jai
Winchester Larder1 Wingait Gold1		8c 8c 5c 5½c	500 4,000	6c May 5c Jun	10c Ap 11c Mai
Winnipeg Electric common Preferred 100 Wood (Alex & James) pfd 100 Wright-Hargreaves	26 1/4 97 1/2 2.41	$\begin{array}{cccc} 26 \frac{1}{4} & 26 \frac{1}{4} \\ 97 \frac{1}{2} & 97 \frac{1}{2} \\ 125 & 125 \\ 2.40 & 2.50 \end{array}$	202 10 10 1,800	20% Feb 95 Apr 117 Mar 2.40 Apr	27½ Jun 100 Apr 127½ Jar 2.90 Jan
Yellowknife Bear 1 Ymir Yankee Girl 9 York Knitting class B 9	63c	60c 64c 5½c 5½c 3½ 3%	10,187 1,000 890	60c July 5½c July 3 May	81c May 9c Jan 4½ Jan

# **Toronto Stock Exchange-Curb Section**

	Canadian	Fun	ds			
STOCKS—	Friday Last Saie Price	R	eek's ange Prices		Range Sin	ce January 1
Par		Low	High		Low	High
Andian National Asbestos Corp	26	$\frac{7\frac{1}{2}}{26}$	$\frac{7\frac{1}{2}}{27}$	50 211	6½ Apr 25 Jan	10 Jan 30 May
British Columbia Pulp & Paper com* Preferred100	117	115 175	117 175	115 5	72 Feb 160 Mar	135 Jun 185 May
Brown Co common1 Preferred100	4 1/8 113 1/2	4 110	43/4 115	4,025 1,275	3% Feb 80 Mar	6 1/8 Jan 115 1/2 Jun
Canada & Dominion Sugar* Canada Vinegars*	19	19	191/4	150	15½ Feb	20 Jun
Canadian Marconi	14	23/4	· 14 2 1/8	100 1,310	10 Mar 1.50 Feb	. 14 July 3 July
Canadian Vickers common* Preferred100		42 158	42 160	55 25	20½ Apr 134 Mar	43½ Jun 165 Jun
Canadian Western Lumber 2 Canadian Westinghouse 2 Consolidated Paper 3	4 1/4 48 1/2 20	4 1/8 48 1/2 20	4 3/8 50 20 5/8	1,350 100 2,325	3% Feb 39 Mar 14% Mar	
Dalhousie Oil* Donnacona Paper* Foothills Oil*	38c	38c 22 2.80	40c 22 2.85	1,550 1,000 1,325	33½c Mar 20¼ Mar 2.60 Jun	60c Jan 23¼ Jan 4.10 Jan
Hayes Steel  International Paper common  Minnesota & Ontario Paper	67 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>2</sub>	31 66 25 1/8	31 67½ 25½	75 740 565	20 Feb 46 Mar 20 Feb	34 Mar 70¾ Jun 28 May
Ogilvie Flour common ** Oil Selections ** Pend Oreille ** 1	4.20	26 5c 4,20	26 5c 4.25	75 1,000 3,445	25 <sup>3</sup> 4 Apr 3c Mar 2.25 Feb	28 May 6¼c Jan 4.80 Apr
Temiskaming Mining1		6c	6c	1,000	6c Jun	8c Jan

# OVER-THE-COUNTER SECURITIES Quotations for Friday, July 9

# **Investing Companies**

	A. S. C. L. L.		The State of		
Mutual Funds—	Par Bid	Ask	Par	Bid	Ask
Aeronautical Sescurities	1 5.51	6.05	Loomis Sayles Mutual Fund		105.01
Affiliated Fund Inc	11/4 4.47	4.89	Loomis Sayles Second Fund 10	48.96	49.96
Amerex Holding Corp	10 271/2	29 1/2	wanaged Finds	20.00	20.00
American Business Shares	1 4.07	4.45	Automobile shares1c	3.94	4.34
Associated Standard Oilstock	2 101/4	11	Drug shares Equipment shares_1c	4.31	4.75
Shares series AAxe-Houghton Fund IncAxe-Houghton Fund B	8.30	8.97	Business Equipment shares 1c Drug shares 1c Electrical Equipment shares 1c General Individual Shares 1c	3.66 4.45	4.04
Axe-Houghton Fund B	_5 16.33	17.75	General Industries shares 1c	4.55	5.01
		- 27	Electrical Equipment shares_le General Industries shares_le Home Furnishings shares_le None-Ferrous Metals_le Paper shares_le Patroleum shares_le Esteel shares_le Manhattan Bond Fund Inc_loe Mass Investors Trust1	4.22	4.65
Beneficial Corp Blair Holdings Corp Bond Inv Tr of America Boston Fund Inc Bowling Green Fund Inc Broad Street Invest Corp	_1 43/4 _1 35/8	5 3/8 4 3/8	None-Ferrous Metals1c	3.92	4.32
Bond Inv Tr of America	95.84	99.83	Petroleum shares	4.40	4.85
Boston Fund Inc	_1 20.30	21.95	Steel shares	5.21 4.75	5.74 5.23
Bowling Green Fund Inc1	loc 9.08	9.09	Manhattan Bond Fund Inc10c	7.67	8.41
Broad Street Invest Corp	_5 17.49	18.91	Mass Investors Trust  Mass Investors 2d Fund  Mutual Invest Fund Inc  10c	27.38	29.68
			Mutual Truest Truest	12.84	13.88
Bullock Fund Ltd	1 18.92	20.74	Mattal Invest Fund Inc1	15.28	
Cantury Shares Trust	_1 4.15 _1 30.46	5.30 32.75	Nation-Wide Securities-		
Bullock Fund LtdCanadian Inv Fund LtdCentury Shares TrustChemical Fund	1 14.50	15.69	Balanced Fund  National Investors Corp  National Security Series	13.94	14.96
Christiana Securities com1 Preferred1 Commonwealth Investment	00 3,020	3,120	National Investors Corp1	9.60	10.38
Preferred1	00 140	145	National Security Series-		
Commonwealth Investment	_1 6.06	6.59 $17.37$	Bond series 1 Low Priced Bond Series 1	6.78	7.41
Delaware Fund Dividend Shares2	16.07 5c 1.55	1.70		6.66 7.37	7.28 8.05
Dividend Shares	36 1.33	1.10		4.79	5.23
Total & Wayned			Speculative Series 1 Stock Series 1 Industrial Stock Series	3.58	3.91
Eaton & Howard—	_1 25.30	27.05	Stock Series1	5.73	6.26
Stock Fund	_1 16.62	17.73	Industrial Stock Series 1 Selected Group Series 1 Low Priced Com Stock Series 1	7.01	7.66
Balanced Fund Stock Fund Fidelity Fund Inc	_5 26.33	28.46		4.12	4.50
Financial Industrial Fund Inc	1c 2.01	2.20	New England Fund1	4.19 15.74	4.58 16.88
First Boston Corp	10 33 <sup>3</sup> / <sub>4</sub> 5.77	35 <sup>3</sup> / <sub>4</sub> 6.41		10.14	10.00
Fundamental Investors Inc	2 15.41	16.89	New York Stocks Inc-		
Fundamental Trust shares A.	2 6.02	6.92	Agriculture 1 Automobile 1	10.94	11.99
Financial Industrial Fund Inc First Boston Corp. First Mutual Trust Fund Fundamental Investors Inc Fundamental Trust shares A General Capital Corp General Investors Trust	1 46.07	49.54	Aviation	6.99	7.66
General Investors Trust	1 5.45	5.84	Aviation 1 Bank stock 1 Building supply	7.82 9.92	8.59 10.87
			Building supply 1 Chemical 1 Corporate bond series 1 Diversified Industry 1 Diversified Investment Fund 1	9.51	10.42
Agricultural shares	lc 7.54	8.18	Chemical1	11.83	12.96
Automobile shares	lc 6.74	7.31	Diversified Industry	10.78	11.44
Aviation shares	ļc 6.28	6.82	Diversified Investment Fund 1	$13.70 \\ 11.66$	15.01
Building shares	lc 8.77	9.51	Diversified preferred stock_1	11.48	$\frac{12.78}{12.58}$
Chemical Shares	c 6.72	7.29 $12.35$	Electricial equipment 1 Insurance stock 1 Machinery 1 Merchandising 1 Metals 1	9.14	10.02
Food shares	c 5.48	5.95	Insurance stock1	10.30	11.29
Electrical Equipment shares 1 Food shares 1 Fully Administered shares 1 General bond shares 1	c 7.98	8.65	Marchinery1	12.22	13.39
General bond shares1	c- 7.97	8.64	Metals1	10.52	11.53 10.36
industrial machinery snares i	C 8.09	8.77		19.34	21.19
Institutional bond shares1 Investing Company shares_1	c 9.67 c 9.19	10.15 9.96	Oils Pacific Coast Invest Fund 1 Public Utility 1	12.60	13.81
Low Priced shares	c 7.15	7.76	Public Utility1	6.59	7.22
Low Priced shares1 Merchandising shares1	c 8.07	8.75	Railroad1 Railroad equipment1	6.78	7.43
Mining snares1	C 5.81	6.31	Steel1	7.84 $9.23$	8.59 10.16
Petroleum snares1	C 9.25	10.03 2.80	Tobacco1	9.96	10.10
Railroad Bond shares1 RR Equipment shares1	c 2.57 c 4.72	5.13		0.00	20.02
Railroad stock shares1	c 5.78	6.28	Petroleum & Trading5	25	
Steel shares'	C 5 66	6.15	Putnam (Geo) Fund 1 Republic Investors Fund 1 Russell Berg Fund Inc 1	15.66	16.84
Tobacco shares 1 Utility shares 1 Howe Plan Fund Inc	c 4.11	4.47	Pussell Para Fund Inc	$\frac{3.43}{27.17}$	$\frac{3.76}{29.22}$
Howa Plan Fund Tre	C 5.41	5.88	Scudder, Stevens & Clark	21.11	29.44
Income Foundation Fund10	1 4.62 c 1.75	4.99 1.80	Scudder, Stevens & Clark Fund Inc. Selected Amer Shares	51.80	4
Incorporated Investors	5 24.59	25.62	Selected Amer Shares21/2	11.76	12.73
				203/4	211/2
Institutional Shares Ltd-			Sovereign Investors 1 Standard Utilities 10c	6.73 82c	7.37 91c
Aviation Group shares1	c 9.24	10.12	State Street Investment Corp.	51.75	54.75
Bank Group snares1	c 76c	85c	**	01.10	0 1. 10
Insurance Group shares 1 Stock and Bond Group 1	0 14 50	1.08	Trusteed Industry Shares25c	85c	95c
Investment Co of America Investment Trust of Boston	1 28.50	15.89 30.98	Union Bond Fund series A1	21.60	
Investment Trust of Boston	1 7.25	7.95	Series B1 Series C1	18.06 6.48	19.07
Investors Management Fund	1 15.31	15.64	Union Preferred Stock Fund 1	8.38	9.17
Landa Da			Union Preferred Stock Fund1 Union Common Stock Fund1	20.72	22.65
Keystone Custodian Funds-			Wall Street Investing Corn 1	10.22	10.43
B-1 (Investment Bonds)	27.34	28.57	Wellington Fund1 Whitehall Fund Inc1	17.44	19.03
B-2 (Medium Grade Bds)	1 24.69	26.93	willenail Fund Inc1	16.48	17.72
B-3 (Low Priced Bonds) B-4 (Speculative Bonds) K-1 (Income prd Stocks) K-2 (Approximation of Charles	$egin{array}{ccc} 1 & 16.72 \ 1 & 9.89 \end{array}$	$18.24 \\ 10.79$			
K-1 (Income pid Stocks)	1 17.38	18.96	Unit Type Trusts-		
Appreciation pid Stks)_	1 23.19	25.30	Diversified Trustee Shares		
S-1 (Quality common Stks) S-2 (Income com Stocks)	27.81	30.34	Series E2.50	7.16	8.20
8-3 (Appreciation com Stocks)	1 15.30	16.70	Independence Trust Shares1	2.55	2.87
S-3 (Appreciation com Stks) S-4 (Low Priced com Stks)	5 41	15.01 5.91	Diversified Trustee Shares—Series E—2.50 Independence Trust Shares—1 North Amer Trust Shares—Series 1955		
Knickerbocker Fund	5.76	6.32	Series 19551 Series 19561	$\frac{3.64}{2.61}$	
- A - A - A - A - A - A - A - A - A - A				2.01	

# **Insurance Companies**

Actna Casualty & Surety Actna Insurance Actna Life Agricultural  American Alliance American Automobile American Casualty American Equitable Assur	10 43½ 10 50¼ 25 60 10 21¼ -4 39½	83 45 ½ 52 ¼ 63	Home5 Insur Co of North America10 Jersey Insurance of N Y20 Maryland Casualty common1	28 1/8 100 38	29 5/8 104 42
Aeting Life Agricultural American Alliance American Automobile American Casualty American Equitable Assur	10 50 1/4 25 60 10 21 1/4 24 39 1/2	52 1/4 63	Insur Co of North America10 Jersey Insurance of N Y20	100	104
American Alliance	25 60 10 21 <sup>1</sup> / <sub>4</sub> -4 39 <sup>1</sup> / <sub>2</sub>	63	Jersey Insurance of N Y20		
American Alliance American Automobile American Casualty American Equitable Assur	10 21 <sup>1</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>2</sub>			00	
American Alliance American Automobile American Casualty American Equitable Assur	10 21 <sup>1</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>2</sub>	2214	Maryland Coqualty commen		, 14
American Automobile  American Casualty  American Equitable Assur	4 39 1/2	991/	Maryland Casualty Common1	15	16
American Casualty American Equitable Assur	4 39 1/2	4472	\$2.10 Prior preferred10	48	
American Equitable Assur		42	\$1.05 Convertible preferred 5	231/2	25
American Equitable Assur	_5 12	131/2	Massachusetts Bonding5	28	30
	_5 183/4	203/4	Merchant Fire Assur5	271/4	291/4
American Fidelity & Casualty.	5 - 123/4	141/4	Merchants & Mfrs4	65/8	71/2
American of Newark2	1/2 16 1/4	171/2		0 78	1 72
American Re-Insurance	10 303/4	323/4	National Causalty (Detroit)10	251/2	271/2
American Reserve	10 221/4	241/4	National Fire10	45 1/4	471/4
American Surety	25 6334	661/4	National Union Fire5	321/2	34 1/2
Automobile	10 35		New Amsterdam Casualty2	27	29
			New Hampshire Fire10	401/2	431/2
Bankers & Shippers	25 79 1/2	831/2		10 72	43 72
Boston	10 63 1/2	661/2	New York Fire5	133%	143/4
			North River2.50	24	253/4
Camden Fire		21 1/4	Northeastern5	63/4	73/4
Connecticut General Life	10 83	86	Northern12.50	83	1 74
Continental Casualty	10 50	52		00	
Crum & Forster Inc	10 31	33	Pacific Fire25	103	. 12540
Evaluation of the con-			Pacific Indemnity Co	501/2	531/2
Employees Group Assoc	* 31	33	Phoenix	85	
Employers Reinsurance	10 68 1/2	711/2	Preferred Accident5	33/4	41/2
Federal	10 571/2	601/2	Providence-Washington10	32 1/2	34 1/2
Fidelity & Deposit of Md		156		02 /2	0472
Fire Assn of Phila	10 55 1/2	58 1/2	Reinsurance Corp (N Y)2	5	53/4
Fireman's Fund of Frisco	10 105 1/2	109 1/2	Republic (Texas)10	261/4	28 1/4
Firemen's of Newark	-5 133/4	141/2		20 /4	20 /4
			St. Paul Fire & Marine121/2	781/2	811/2
General Reinsurance Corp	10 . 263/4	283/4	Seaboard Surity10	51	55
Glens Falls	5 443/4	463/4	Security (New Haven)10	271/4	291/4
Globe & Republic	5 91/8	101/8	Springfield Fire & Marine10	431/2	451/2
Globe & Rutgers Fire com	15 20	24	Standard Accident10	303/4	323/4
2nd preferred	15 72	77	and the second second second second second second second	00 /4	02 74
Great American	5 303/4	321/4	Travelers100	563	578
			U S Fidelity & Guaranty Co2	491/4	511/4
Hanover Fire	10 281/2	301/2	U S Fire4	541/4	561/4
Hartford Fire	10 1111/2	1141/2	U S Guarantee10	761/2	801/2
Hartford Steamboiler1	10 33	35	Westchester Fire2.50	341/4	36 1/4.

# **Obligations Of Government Agencies**

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds— 1½s Oct. 1, 1950-1948. 1½s May 1, 1952-1950. 1½s Jan. 1, 1953-1951. 2½s Feb. 1, 1955-1953.	98.16	Ask 100 98.8 98.24 101.4	Federal Home Loan Banks— 11/4s Sept. 15, 1948————————————————————————————————————	99.30 100.3 100.1	Ask 100.1 100.6 100.4
		1	Panama Canal 3s1961	120	1211/2

# **U. S. Certificates of Indebtedness**

v	MIC.	U	INIU	GNI	Gu	1163	3
	Dollar	Price					
	1 1	-1 1					

green from the African Company				N. W 3	
Maturity-	Int. Rate Bid	Ask	Maturity—	100	
‡Sept. 15, 1948	1 1/2 % 100.090	8 .0979	Certificates of Indebtedness— Bid	Ask.	
‡Oct. 1, 1948	1 % 100.002	6 .0115	\$11/88 Jan. 1, 1949 100.0418	.0560	
‡Jan. 1, 1949	1 1/8 % 100.041	3 .0555	\$1 %s Feb. 1, 1949 100.0330	.0442	
Certificates of Indebt		Ask	11/8 Mar. 1, 1949100.0319 11/8 Apr. 1, 1949100.0369	.0512	
\$1s Oct. 1, 1948 Ser	ies J 100.002	7 .0116	\$11/8s June 1, 1949 100.0119	.0295	10
‡1s Oct. 1, 1948 Se	ries K 100.002	9 .0118	\$1 %s July 1, 1949 100.0140		

# Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.20%	11- 1-48	8- 2-48	b1.40	1.20%	1.55%	3- 1-48	12- 1-48	b1.50	1.35%
1.25 %	12- 1-47	9- 1-48	b1.45	1.25 %	1.55%	4- 1-48	1- 3-49	b1.55	1.40%
1.35 %	1- 2-48	10- 1-48	b1.50	1.30 %	1.55%	5- 1-48	2- 1-49	b1.55	1.40%
1.45 %	5- 1-48	10- 1-48	b1.50	1.30 %	1.55 %	6- 1-48	3- 1-49	b1.60	1.45%
1.55%	2- 2-48	11- 1-48	b1.50	1.35%	1.55%	7- 1-48	4- 1-49	b1.60	1.45 %
1.45 %	6- 1-48	11- 1-48	b1.50	1.35%					

# **United States Treasury Bills**

July July Aug. Aug.	15, 1948 22, 1948 29, 1948 5, 1948 12, 1948 19, 1948	b1.00 b1.00 b1.00	0.90 % 0.92 % 0.94 % 0.95 %	Aug. 26, 1948	b1.00 b1.00 b1.00 b1.00 b1.00	0.95 % 0.96 % 0.96 % 0.96 % 0.96 % 0.97 %
------------------------------	---	-------------------------	--------------------------------------	---------------	---	--

# New York City Banks & Trust Cos.

Par	Bid	Ask	 f 1-13			
Bank of the Manhattan Co_10			Par	Bid	Ask	
	243/8	26 1/8	First National Bank100	1.310	1.370	
Bankers Trust10	311	326	Guaranty Trust100	269	278	
	41	43	Irving Trust10	1636	173%	
Brooklyn Trust100	103	108	Kings County Trust100	1.490	1.540	
Central Hanover Bank & Trust 20	911/4	941/4	Lawyers Trust25	46	49	
Chase National Bank 15 Chemical Bank & Trust 10	35 40 1/4	37	Manufacturers Trust Co20	511/8	531/8	
Commercial National Bank &	40 74	421/4	Morgan (J P) & Co Inc100	222	228	
Trust Co20	401/	.01/	National City Bank121/2	39	41	
Continental Bank & Trust10	$40\frac{1}{2}$ $23\frac{1}{4}$	42 1/2 24 1/4	New York Trust25	87 1/2	901/2	
Corn Exchange Bank & Trust_20	56	58	Public Nat'l Bank & Trust_171/2	39 1/4	411/4	
Empire Trust50	79	83	Sterling National25	77	81	
Federation Bank & Trust10	14	16	Title Guarantee & Trust12	87/8	97/8	
Fiduciary Trust10	34 1/2	361/2	United States Trust100	560	590	

# **Recent Security Issues**

			The second of the second		10 M
	Bid	Ask.	Stocks- Par	Bid	Ask
Arkansas Pow & Lt 27/851977	97	98	Gamble Skogmo 5% conv pfd_50		M.S.M.
Cudahy Packing 25/851967	963/4	973/4	Indipolic Boy & It 5 d and	49	
	00 /4	0.74	Ind'polis Pow & Lt 5% pid100	X106	108
Georgia Power & Lt 3%s_1977	- 102 1/2		Kansas City Power & Light-		
Illinois Bell Tel 3s1978	102 1/8	1001/	4% preferred100	961/2	971/2
2	102 78	1021/2	Kentucky Utilities 43/4 % pfd_100	1021/2	104 1/2
Iowa Power & Light 3s1978	1011/2	1001/			
Louisiana Pow & Lt 31/81978	102	102½ 103	New England Gas & Elec-	4	
2001510110 1 OW & 110 3781910	102	103	41/2 % preferred100	94	96
Narragansett Elec 3s1978	1015/	1021/2	The second secon		100
ranagament Dico bi1310	10178	10272	N Y State Electric & Gas-		
Ohio Power 3s1978	1003/4	1013/8	4.50% - preferred100	104 1/2	106
Ohio Public Service 31/881978	100 %	101%	Okla Gas & El 51/4 % pfd100	105	107
Onto I asile Delvice 5/8815/8	103	104	police of the		
Pacific Pwr & Light 31/4s 1977	100	1011/2	Pacific Gas & Elec 5% pfd_25	273/8	27%
Potomac Edison 3 1/8s 1978	1011/2	10000	Pennsylvania Electric—	2 40	
2 otomac Edison 3 7851916	101 72		3.70 % preferred100	93	95
San Diego Gas & El 3s1978	1011/2	1021/2	Pitney Bowes 41/4 % pfd50	52	55
Union Elec Co of Mo 3s1968	100 1/4		D. 1.11. 6		* 4
Official face CO of Mo 351908	100 74	1003/4	Public Service (Indiana) -		* 641
West Penn Power 3s1978	10134	10234	3.50% preferred100	801/2	821/2
Wis-Michigan Power 3s1978	1001/2		Public Service of New Mexico_7	15 3/8	15 %
Wis-Michigan Lower SsIsiq	100 72	1011/4	alika vai sissa saa saasaa saasaa saasaa saasaa saasaa		43
Stocks— Par	Bid	Ask	Smith (Alex) & Sons Carp Co-		1. 1. 1
American Broadcasting1	9		4.20 % preferred100	991/4	100
American broadcasting	9	91/4	Speer Carbon Co	121/4	13
Beneficial Industrial Loan-	200	6 F 7 F	A CONTRACTOR OF THE PARTY OF TH	8	
\$4 conv pfd series 1948*	101	1021/2	Tennessee Gas Transm's'n Co-		
Birmingham Elec \$4.20 pfd_100	81	83	41/4 % preferred100	981/2	100
Florida Pow & Lt 41/2 % pfd_100	90	92	Texas Eastern Transmission	131/2	133/4
2.01.44 2011 W 10 27270 prolife	50	34	Tucker Corp "A"1	21/2	3,100

a Odd lot sale (not included in year's range). b Big yield price, d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. k Admitted to listing on N. Y. Stock Exchange, n Admitted to trading N. Y. Curb. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Admitted to Unlisted Trading privileges. wd When delivered, wi When issued. x Ex dividend. y Ex-rights. z Ex-stock dividend.

\*No par value, †In default, †These bonds are subject to all Federal taxes, dividend paid on May 10.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 10, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.9% below those for the corresponding week last year. Our preliminary totals stand at \$12,084,550,266 against \$13,269,006,430 for the same week in 1947. At this center there is a loss for the week ended Friday of 12.9%. Our comparative summary for the week follows:

CLEARINGS-RETURNS BY TELEGRAPH

Week Ended July 10-	1948	1947	Cent
New York	\$6,264,440,378	\$7,194,487,033	12.9
Chicago	458,138,858	527,307,018	-13.1
Philadelphia	727,000,000	779,000,000	- 6.7
Boston	375,786,805	419,660,850	-10.5
, Kansas City	225,581,183		- 6.3
St. Louis	210,900,000		<b>— 7.3</b>
San Francisco	273,986,000		-21.7
Pittsburgh	250,922,599	252,688,361	- 0.7
Cleveland	257,486,085	208,486,010	+23.5
Bastimore	166,612,393	117,546,075	- 6.2
Ten cities, five days	\$9,210,854,301	\$10,377,139,461	-11.2
· Other cities, five days	2,107,415,564	2,158,488,370	- 2.4
Total all cities, five days_	\$11,318,269,865	\$12,535,627,831	- 9.7
All cities, one day	706,280,401	733,378,599	+ 4.5
Total all cities for week	\$12,084,550,266	\$13,269,006,430	- 8.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch 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 heart, he are the state of the week in all cases heart, he are the state of t

ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended July 3. For that week there was an increase of 28.6%, the aggregate of clearings for the whole country having amounted to \$15,905,296,122, against \$12,370,785,928 in the same week in 1947. Outside of this city there was an increase of 34.6%, the bank clearings at this

center having recorded an increase of 23.8%. 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 an improvement of 24.4%, in the Boston Reserve District of 23.9% and in the Philadelphia Reserve District of 38.3%. The Cleveland Reserve District registers an expansion of 36.3%, the Richmond Reserve District of 30.3% and the Atlanta Reserve District of 20.1%. In the Chicago Reserve District the totals record a gain of 25.2% in the St. Louis Reserve District of 35.4% and in the Minneapolis Reserve District of 42.6%. In the Kansas City Reserve District the increase is 24.6%, in the Dallas Reserve District 39.1% and in the San Francisco Reserve District 68.9%.

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

Week Ended July 3—   Federal Reserve Districts   12 cities   2d New York	\$UMMARY 1948 \$554,308,607 8,881,634,165 1,053,291,957 900,331,827 437,101,151 616,332,464 1,027,357,684 472,211,910	DF BANK CLEARINGS 1947 \$ 447,282,786 7,137,699,162 761,487,583 660,766,386 335,471,822 512,978,125 820,371,859 348,801,286	Inc. or Dec. % + 23.9 + 24.4 + 38.3 + 36.3 + 20.1 + 25.2 + 35.4	1946 \$ \$451,481,617 7,812,183,812 768,578,981 617,077,814 312,501,544 460,232,891 689,932,908	1945 \$ 406.165.634 6,493.087,979 670,212,183 580.062.092 280,283,722 380,109,953 586,416,838
10th Kansas City 10 " 11th Dallas 6 " 12th San Francisco 10 "	488,808,003 299,684,939 782,810,277	274,462,775 392,340,807 215,519,373 463,603,964	+ 42.6 + 24.6 + 39.1 + 68.9	245,828,419 339,801,014 198,143,333 555,149,017	213,224,935 277,216,630 167,766,535 480,412,942
Total112 citles	15,905,296,122	12,370,785,928	+ 28.6	12,776,183,999	10,803,724,275
Outside N. Y. City	7,326,162,623	5,442,766,309	+34.6	5,147,901,294	4,496,446,554

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and six months of 1948 and 1947 follow:

Description

Month of June
Stocks

1948

1947

Number of shs. 30,922,212 17,482,740 168,315,502 125,369,856

Stocks-	1948	1947	.1948 .	1947
Number of shs.	30,922,212	17,482,740	168,315,502	125,369,856
Bonds-				,,
Railroad & misc.	\$96,285,900	\$63,590,400	\$542,345,000	\$476 246,000
Internat'l Bank	201,000	-4	3,198,000	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Foreign govt	7,474,400	6.101,400	47,960,680	37,404,400
U. S. government	60,000	385,500	443,500	1,613,500
Total bonds	\$104,021,300	\$70,077,300	\$593,947,180	\$515,263,900

The volume of transactions in share properties on the New York Stock Exchange for the six months of 1945 to 1948 is indicated in the following:

Months—	1948	1947	1946	1945
January !	20,217,606	23,556,803	51,501.197	
February	16.801,286	23,757,877	34,092,745	32,612,585
March	22,992,575	19,336,900	25,663,765	27,492.243
1st Quarter	60,011,467	66,651,580	111,266,707	99,100,023
April	34,612,565	20,619,550	31.426.715	28 270 442
May	42,769,258	20,615,786	30,409,809	32,024,018
June	30,922,212	17,482,740	21,716,872	41,310 410
,2nd Quarter	108,304,035	58,718,076	83,553,396	101,604,706
Six months	168,315,502	125,369,656	19,820,103	200,704,729
T.C. makes Y	4 1 2 1	1		

The course of bank clearings at leading cities for the month of June and the six months ended with June in each of the four years is shown below.

omitted)	1948		h of Jur 1946	1945	1948	1947	to June 3	
Dillion.q)	\$	\$	\$	1949	1940	1947	1946	1945
New York		31.123		22 150	187,825	177,654	100 515	100 00
Chicago	3,355			2,411	19,265			165,72
Boston	2,082		1.680	1.956		11.083	15,175 10,478	13,75
Phila.	4,110		3,243			21,192	19,294	
St. Louis	1,271		910	897	7,116	6,133	5,268	17 55 4.88
Pittsburgh_	1,387		1.068		7,580	6.614	6,170	6.88
San, Fran.	1,678			1,345	10,212	9,380		
Baltimore:	933			845	5,391	4.851	4.465	4,26
Cincinnati_	823		566	586	4,544	4,042		3,23
Kansas City	1,486		1.049	954	8,308	7,211	5,908	5 35
Cleveland _	1,507		1.029	1,080	8,155	7.093	5,771	5.86
Minneapolis	1.187		809	713	6,566	5,544	4,654	3,73
New Orl'ns_	486	455	439	395	2,982	2,833	2,589	2,30
Detroit	1,631	1,371	1,268	1,651	9,713	8.471	7,168	9.24
Louisville _	530	425	367	352	2,998	2,675	2,219	2 02
Omaha	520	446	350	330	3,020	2,794	2,199	1,93
Providence_	122		96	95	687	632		49
Milwaukee_	271		. 192	185	1,519	1,315	1,132	98
Buffalo	383		. 253	320	2,139	1,968		1.71
st. Paul	372		272	239	2,124	1.849	1.495	1,26
Denver	446		342	266	2,574	2,300	1,969	1,56
ndianapolis	236			154	1,331	1,186	955	82
Richmond_	531				2,988	2,790		2,09
Memphis:_	329		248	191	2,181	1,997		1 21
Seattle	547		391	462	2,992	2,483		2,43
Salt Lake C	236		157	136	1,347	1,120	895	74
Tartford	112	90	86	84	645	- 581	510	
rot. 27 cts.							301,022	278,01
Other cities					51,357			
rotal all	69,493	60,932	56,671	59,338	390,795	356,923	337,557	309.76
Out. N.Y.C.	35.520	29.808	26 507	26 179	202 970	170 260	155,040	144747

We also furnish today a summary of the clearings for the month of June. For that month there was an increase for the entire body of clearing houses of 14.1%, the 1948 aggregate of clearings, having been \$69,493,930,-413 and the 1947 aggregate \$60,932,061,153. In the New York Reserve District the totals record an improvement of 9.6%, in the Boston Reserve District of 10.0% and in the Philadelphia Reserve District of 20.6%. The Cleve-

land Reserve District has managed to enlarge its totals by 24.4%, the Richmond Reserve District by 15.9% and the Atlanta Reserve District by 10.7%. In the Chicago Reserve District the totals register a gain of 17.0%, in the St. Louis Reserve District of 20.1% and in the Minneapolis Reserve District of 26.0%. In the Kansas City Reserve District the totals show an expansion of 22.0%, in the Dallas Reserve District of 26.8% and in the San Francisco Reserve District of 19.3%.

	1 T THILLIPCO TECH	TIVE DISHI	Ct UI 13.370.	
1948 \$	1947	Inc. or	1946	1945
2,505,573,337	2.278.712.536		2 002 452 822	2,258,876,232
35,285,854,966	32,194,851,893	+ 9.6		34,120,006,432
4,329,434,585	3,589,749,553	+20.6		3,331,796,004
	3,331,446,890	+24.4		3,225,612,006
		+15.9	1,502,817,755	1,525,395,623
			2,239,229,988	1,934,945,753
			4,610,008,013	4,809,590,478
			1,542,842,682	1,452,951,812
			1,209,889,094	1,066,240,463
			1,948,157,527	1,764,833,513
			1,527,646,584	1,318,493,362
3,501,220,780	2,934,207,118	+ 19.3	2,639,141,827	2,529,789,856
69,493,930,413	60,932,061,153	+ 14.1	56,671,442,306	59,338,531,534
35,520,398,944	29,808,360,226	+ 19.2	26,507,504,386	26,179,068,749
	\$ 2,505,573,337 35,285,854,966 43,29,434,885 4,143,971,802 1,901,904,223 2,682,948,181 6,164,645,843 2,155,422,542 1,757,623,037 2,7977,972,091 2,267,359,026 3,501,220,780 69,493,930,413	\$ 2,505,873,337 2,278,712,536 32,194,851,893 4,329,434,565 3,589,749,583 4,143,971,802 1,904,223 1,640,321,760 2,682,948,181 2,423,933,363 6,164,645,843 5,267,372,149 2,155,422,542 1,795,268,582 1,757,623,037 1,395,006,414 2,797,972,091 2,293,611,313 2,267,359,026 1,787,579,582 3,501,220,780 2,934,207,118 69,493,930,413 60,932,061,153	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

We append another table showing clearings by Federal Reserve Districts in the six months for four years:

Six Months
Six Months
Six Months
Six Months

Federal Reserve Districts   14 cities   18t	1948 14, 119, 244, 093 194, 714, 424, 198 24, 692, 705, 785 22, 639, 782, 922 10, 817, 596, 540 16, 385, 354, 214 35, 581, 906, 916 12, 429, 641, 206 9, 739, 073, 252 15, 827, 123, 578 13, 249, 413, 318 20, 600, 269, 754	1947 \$ 13,195,088,913 183,730,255,618 22,263,511,988 19,765,571,357 9,843,001,816 15,059,248,912 31,917,078,527 10,920,632,263 8,329,280,812 13,814,566,254 10,584,392,930 17,501,238,149	Inc. or Dec. % + 7.0 + 6.0 + 10.9 + 14.5 + 9.9 + 8.8 + 11.5 + 13.8 + 16.9 + 14.6 + 25.2 + 17.7	1946 12,352,575,222 187,610,673,725 20,187,574,467 16,955,351,590 8,786,812,747 13,111,523,334 27,065,135,036 9,135,612,258 6,891,676,717 11,259,939,282 8,798,367,073 15,402,667,302	1945 1945 11,415,947,216 170,748,737,853 18,324,163,733 17,457,251,076 7,959,541,521 11,408,612,789 27,067,797,154 8,200,776,657 5,559,468,521 9,923,761,597 7,429,392,803
Total184 cities	390,795,635,776	356,923,865,540	+ 9.5	337,557,898,753	309,764,724,238
Outside N. Y. City	202,970,004,466	179,269,115,342	+ 13.2	155,040,427,670	144 041 259 469

The following compilation covers the clearings by months since Jan. 1, 1948 and 1947.

	-	- Clearings, Total All -	EARINGS	<b>6</b> 1-		
Months	1948 \$ 66,770,398,413	1947 \$ 62,831,178,535	Inc. or Dec. % + 6.3	1948 \$ 35,619,200,611	arings Outside New York 1947 \$	Inc. or Dec. %
February March	57,526,012,785 69,245,050,390	54,218,083,234 62,909,609,060	+ 6.1 + 10.1	29,979,198,075 35,401,982,893	31,303,485,434 27,176,824,239 31,211,042,884	+ 13.8 + 10.3 + 13.4
Total 1st Quarter	193,541,461,588	179,958,870,829	+ 7.6	101,000,381,579	89,691,352,557	+ 12.6
April May June	65,744,380,629 62,015,863,146 69,493,930,413	57,831,649,499 58,201,284,059 60,932,061,153	+13.7 + 6.6 +14.1	33,900,466,242 32,548,757,701 35,520,398,944	29,753,982,334 30,015,420,225 29,808,360,226	+13.9 + 8.4 +19.2
Total 2nd Quarter	197,254,174,188	176,964,994,711	+11.5	101,969,622,887	89,577,762,785	+13.8
Total 6 Months	390,795,635,776	356,923,865,540	+ 9.5	202,970,004,466	179,269,115,342	+13.2

We now add our detailed statement showing the figures for each city for the month of June and the week ended July 3 for four years:

Clearings at—	1948	Month of June-		Ja	n. 1 to June 30-				West and when a		
First Federal Reserve District-	Boston— \$	1947 \$	Dec. %	1948	1947	Inc. or Dec. %	1948	1947 \$	Week End Inc. or Dec. %	1946	1945
Me.—Bangor Portland Mass.—Bostön Fail River Holyoke Lowell. New Bedford Byringfield Worcester Conn.—Hartford New Haven Waterbury R. I.—Providence	19,165,556 2,082,573,132 8,562,241 4,777,823 3,640,788 8,859,705 36,628,831 25,491,272 112,315,060 53,384,177 12,855,000 122,296,000	5.573.761 17.218.055 1,930,589,418 6,957,899 4,021,394 3,147,540 7,187,490 28,485,642 20,644,005 90,701,011 39,964,989 11,421,800 107,530,500	+ 44.3 + 11.3 + 7.9 + 23.1 + 18.8 + 15.7 + 23.3 + 29.3 + 23.5 + 23.8 + 33.6 + 12.6 + 13.7	47,488,602 113,973,869 11,751,543,741 49,055,554 25,786,851 21,502,727 48,832,312 198,301,018 140,503,315 645,054,544 281,525,851 72,416,200 687,735,400	40,689,884 103,937,594 11,083,471,356 41,662,793 22,524,238 17,661,942 44,242,057 171,875,744 122,166,899 581,457,681 237,219,245 64,750,200 632,704,700	+ 16.7 + 9.7 + 6.0 + 17.7 + 14.5 + 21.7 + 10.4 + 15.0 + 10.9 + 18.7 + 11.8	1,885,275 4,400,795 462,313,430 1,998,143 686,319 2,210,088 8,344,352 5,542,741 27,279,246 12,097,180	1,600,664 3,790,608 376,070,966 1,335,934 619,926 1,382,942 6,070,700 4,311,574 22,605,136 9,759,815	+17.8 +16.1 +22.9 +49.6 +10.7 +59.8 +37.5 +28.6 +20.7 +24.0	1,510,221 3,733,473 378,774,392 1,528,371 600,717 1,523,960 6,543,241 3,029,398 21,696,152 9,955,088	1,244,575 3,397,231 349,967,511 1,152,368 494,383 1,253,676 5,101,531 2,939,008 15,580,575 7,115,527
N. H.—Manchester	6,778,186	5,269,032	+ 28.6	35,524,109	30,724,580	$^{+}$ 8.7 $^{+}$ 15.6	25,821,200 1,729,838	18,603,700 1,130,821	+ 38.8 + 53.0	21,637,800 948,804	16,118,400 1,800,849
Total (14 cities)	2,505,573,337	2,278,712,536	+ 10.0	14,119,244,093	13,195,088,913	+ 7.0	554,308,607	447,282,786	+ 23.9	451,481,617	406.165.634

		-Month of June	HE CON	INIERCIAL					Weels En	led July 2	y 12, 1310
Clearings at—  Second Federal Reserve District—  N. Y.—Albany— Binghamton— Buffalo— Elmira— Jamestown— New York— Rochester— Syracuse— Utica— Conn,—Stamford N. J.—Montclair Newark— Northern N. J.— Oranges—  Total (14 cities)————————————————————————————————————	1948	141,009,456 10,808,842 351,001,632 6,353,504 7,959,651 31,123,700,927 74,033,143 46,547,189 9,430,278 44,708,319 2,881,723 169,542,481 199,744,711 7,110,037	Inc. or Dec. %  +41.2 +25.0 +9.3 +15.7 +4.6 +9.2 +21.9 +38.4 +36.4 +63.5 +32.3 +22.4 +7.9 +9.6	1948 833,920,734 75,218,254 21,319,040,940 42,111,318 50,978,307 187,825,631,310 502,880,264 344,628,215 68,609,384 333,825,406 19,487,418 1,090,916,163 43,631,369 194,714,424,198	n. 1 to June 30  1947  66,747,193  1,968,470,064 36,923,886 44,927,851 177,654,750,198 436,214,556 277,659,029 53,907,521 270,740,123 16,716,478 983,523,740,185 39,277,534  183,730,253,619	Inc. or Dec. %.  + 30.4 + 12.7 + 8.7 + 14.1 + 13.5 + 5.7 + 15.3 + 24.1 + 27.3 + 16.6 + 10.9 + 8.3 + 11.1 + 6.0	54,076,432 3,670,284 89,029,894 1,935,656 2,130,845 8,579,133,499 20,776,505 14,191,369 14,477,385 910,237 45,894,010 55;408,049	10,561,816 2,522,006 71,242,794 1,442,841 1,728,053 6,928,019,619 16,008,890 10,977,784 706,522 40,446,479 41,404,609	Week Entropy 100 Meek	10,837,952 1,918,816 58,997,653 1,494,751 1,311,508 7,628,282,705 11,966,341 6,909,756 11,115,982 781,063 35,036,586 43,930,699 7,812,183,812	1945 \$ 14,035,831 1,678,608 56,624,239 1,106,720 1,127,374 6,307,277,721 14,632,114 7,199,199 8,720,771 554,709 32,479,487 45,251,206
Third Federal Reserve District—I Pa.—Altoona Bethlehem Chester Harrisburg Lancaster Lebanon Norristown Philadelphia Reading Seranton Wilkes-Barre York Du Bols Hazleton Del—Wilmington N. J.—Trenton Total (16 cities)	Philadelphia—  5,063,582 4,373,852 5,446,104 25,288,020 14,203,436 4,753,137 6,909,986 4,110,000,000 12,605,184 23,782,844 10,907,814 20,343,777 1,355,821 6,856,772 42,633,771 34,910,485 4,329,434,585	4,905,611 3,774,944 4,757,721 19,489,970 12,630,896 3,957,674 6,415,640 3,399,000,000 11,755,695 19,495,533 9,608,196 15,878,022 1,406,777 5,368,935 35,513,898 35,790,041	$\begin{array}{c} + \ 3.2 \\ + \ 15.9 \\ + \ 14.5 \\ + \ 29.8 \\ + \ 12.5 \\ + \ 20.1 \\ + \ 7.7 \\ + \ 20.9 \\ + \ 7.2 \\ + \ 22.0 \\ + \ 13.5 \\ - \ 3.6 \\ + \ 27.7 \\ + \ 20.0 \\ - \ 2.5 \\ \hline \end{array}$	29,281,319 26,664,921 29,777,824 135,019,587 84,755,587 23,682,167 35,895,618 23,485,000,000 76,397,539 132,902,455 60,759,738 109,077,116 7,691,267 35,269,625 227,738,060 192,792,962	29,428,354 23,012,463 26,681,620 117,744,036 78,170,478 22,195,457 31,597,873 21,192,000,000 70,845,625 114,755,517 57,337,984 101,223,359 8,047,231 28,980,577 189,579,461 171,911,953		1,545,187 1,173,913 1,016,296 2,118,549 	1,373,616 873,719 841,207 2,532,340 	+12.5 +34.4 +20.8 -16.3 -16.3 +38.9 +46.0 +79.4 +62.3 + 0.1 -137.5 +13.0 +38.3	1,215,115 600,597 933,008 2,377,135 741,000,000 2,424,342 4,879,795 1,797,602 2,329,439 5,916,940 5,105,008	753,796 584,302 682,043 1,687,489 644,000,000 1,959,058 2,742,689 1,937,267 1,916,664 6,422,070 7,526,800
Fourth Federal Reserve District— Ohio—Canton Cincinnati. Cleveland Columbus Hamilton Lorain Mansfield Youngstown Newark Toledo Pa.—Beaver County Greensburg Pittsburgh Erie Oil City Ky.—Lexington W. Va.—Wheeling Total (17 cities)	Cleveland  31,770,996 823,657,790 1,507,831,652 152,548,500 8,915,733 4,573,724 28,559,065 20,122,328 73,981,015 2,733,355 1,906,946 1,387,548,490 22,389,164 20,728,891 16,743,327 18,462,897	27,283,302 681,880,028 1,214,569,983 111,979,100 5,934,455 3,911,695 17,172,835 25,670,676 16,316,914 64,507,401 2,625,911 1,564,318 1,092,517,413 18,589,095 18,686,249 12,693,815 15,543,700 3,331,446,890	+16.4 +20.8 +24.1 +36.2 +50.2 +16.9 +25.1 +11.3 +23.4 +14.7 +21.9 +27.0 +20.4 +10.9 +18.8	175,193,248 4,544,216,049 8,155,795,956 819,522,700 41,206,220 23,824,653 119,613,085 155,437,963 111,723,892 417,193,641 15,117,935 10,903,898 7,580,868,655 126,487,631 121,910,425 114,587,600 106,179,371	158,501,602 4,042,076,797 7,093,864,907 649,609,900 37,576,669 22,078,299 102,257,525 148,049,203 98,158,910 366,975,195 13,714,967 8,867,403 6,614,725,186 107,539,058 110,384,002 108,805,680 92,386,054	$\begin{array}{c} +10.5 \\ +12.4 \\ +15.0 \\ +26.2 \\ +9.7 \\ +7.9 \\ +17.0 \\ +5.0 \\ +13.8 \\ +16.9 \\ +10.2 \\ +23.0 \\ +14.6 \\ +17.6 \\ +10.4 \\ +5.3 \\ +14.9 \\ \hline \end{array}$	8,585,780 149,084,969 336,490,758 38,473,400 	6,629,874 137,240,098 253,783,836 23,224,800 4,519,536 6,383,762 228,984,480 660,766,386	+ 29.5 + 37.8 + 32.6 + 65.7 	5.683,088 126,174,828 126,791,709 18,696,000 	4.390,897 107,437,895 204,274,672 19,874,500 2,581,937 3,831,034 237,670,957
Fifth Federal Reserve District—R W. Va.—Huntington Va.—Norfolk Richmond S. C.—Charleston Columbia Md.—Baltimore Frederick D. C.—Washington Total (8 cities)	ichmond—  13,057,899 48,610,000 531,553,401 15,020,952 30,538,860 933,082,013 4,539,276 325,501,822  1,901,904,223	10,449,041 42,144,000 448,900,751 13,788,869 24,976,555 806,572,447 3,811,175 289,678,922 1,640,321,760	+25.0 +15.3 +18.4 + 8.9 +22.3 +15.7 +19.1 +12.4 +15.9	71,428,406 285,714,000 2,988,903,600 87,288,147 176,389,126 5,391,829,105 26,089,204 1,790,004,852	60,978,633 250,638,000 2,790,084,750 80,271,819 151,401,773 4,851,407,567 22,581,842 1,635,637,432 9,843,001,816	+ 17.1 + 14.0 + 7.1 + 8.7 + 16.5 + 11.1 + 15.5 + 9.4 + 9.9	3,215,440 11,270,000 124,428,489 3,379,823 227,537,954 67,269,445	1,749,585 7,589,000 88,691,836 3,001,540 174,607,718 59,832,143 335,471,822	+83.8 +48.5 +40.3 +12.6 +30.3 +12.4 +30.3	2,373,351 8,113,000 87,680,323 2,376,419 156,573,925 55,384,526 312,501,544	1,661,691 6,449,000 71,900,472 2,105,249 153,731,964 44,435,346
Sixth Federal Reserve District—A Tenn.—Knoxville Nashville Ga.—Atlanta Augusta Columbus Macon Fla.—Jacksonville Tampa Ala.—Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La.—New Orleans	tlanta— 69,859,989 298,228,191 944,800,000 17,331,620 17,097,099 15,373,614 330,348,148 24,184,195 376,626,023 29,627,661 13,874,262 14,961,000 36,357,244 5,694,399 1,743,422 486,841,314 2,682,948,181	64,636,391 253,410,465 840,400,000 14,795,554 14,913,738 11,872,076 315,960,496 20,997,584 337,901,409 26,624,192 12,975,144 14,491,000 32,700,420 4,718,104 1,800,029 455,736,761 2,423,933,363	+ 8.1 + 17.7 + 12.4 + 17.1 + 14.6 + 29.5 + 15.2 + 11.3 + 6.9 + 3.2 + 11.2 + 11.2 - 3.1 + 6.8 + 10.7	434.987,159 1,703.359,428 5,725.000,000 102.196,183 104.555,713 28,841,821 2,187,622,127 154.335,750 2,280,093,624 87,518,950 91,692,000 210,069,617 34,593,321 11,321,898 2,982,280,159 16,385,354,214	398,643,059 1,519,611,726 5,254,600,000 97,926,186 93,702,318 75,462,513 1,980,898,816 140,723,733 2,101,176,061 159,591,917 80,652,688 94,058,000 187,559,713 31,753,658 9,502,819 2,833,385,705	+ 9.1 + 12.1 + 9.0 + 4.4 + 11.6 + 17.7 + 8.5 + 16.8 + 3.5 + 16.8 + 12.0 + 19.1 + 5.3 + 8.8	16,115,693 68,255,158 223,600,000 3,799,633 3,333,242 77,995,275 99,543,852 7,003,664 381,056 116,304,891 616,332,464	16,702,307 48,139,491 217,700,000 3,022,365 2,616,577 61,675,486 62,284,916 4,244,675 254,262 96,338,046	- 3.5 + 41.8 + 2.7 + 25.7 + 27.4 + 26.5 + 59.8 + 65.0 - 49.9 + 20.7 + 20.1	11.707,635 44,795,140 175,600,000 3,102,700 2,615,562 58,128,157 61,263,460 4,903,925 	11,232,638 32,804,458 157,000,000 2,509,625 2,121,775 44,567,088 46,522,895 4,282,947 268,715 78,799,912
Beventh Federal Reserve District— Mich.—Ann Arbor Detroit Flint Grand Rapids Jackson Lansing Muskegon Bay City Ind.—Ft. Wayne Gary Indianapolis South Bend. Terre Haute Wis.—Madison Miwaukee Oshkosh Sheboygan Watertown Manitowoc Jowa—Cedar Rapids Des Moines Bloux City Ames III.—Aurora Bloomington Chicago Decatur Peoria Rockford Springfield Bterling Total (31 cities)	Chicago—  6,730,366 1,631,387,836 1,631,387,836 1,5721,923 45,978,119 6,454,043 23,842,200 10,987,598 7,484,257 27,880,742 50,215,125 236,544,732 29,258,012 71,563,747 19,533,662 271,058,114 4,747,252 8,294,762 1,475,680 3,756,085 17,685,627 122,088,262 67,152,020 2,284,993 6,762,713 5,943,334 3,355,758,896 14,241,989 54,542,497 25,635,208 17,615,208 17,615,208 17,615,208 17,615,209 2,284,993 6,762,713 5,943,334 3,355,758,896 14,241,989 54,542,497 25,635,208 17,615,208	6,047,491 1,371,271,026 14,253,935 38,089,827 5,461,491 25,288,486 10,133,870 6,072,391 20,825,636 42,616,303 196,679,272 28,028,340 55,728,071 15,658,620 203,996,888 3,976,252 6,801,789 1,133,043 2,942,521 14,113,279 109,834,314 55,852,583 1,771,068 5,351,312 2,925,318,794 12,195,318,794 13,144,892 42,901,717 22,183,323 14,901,158 1,782,799 5,267,372,149	+ 11.3 + 19.0 + 10.3 + 20.7 + 18.2 - 5.7 + 23.3 + 33.8 + 20.3 + 21.8 + 22.3 + 24.4 + 24.7 + 28.4 + 24.7 + 32.9 + 19.4 + 25.3 + 21.3 + 21.3 + 21.3 + 21.3 + 22.0 + 27.6 + 25.3 + 21.1 + 21.3 + 2	38,280,379 9,713,077,827 98,614,125 264,613,357 36,492,597 144,184,897 64,722,018 41,224,312 159,010,614 2280,748,015 1,331,522,209 163,533,485 380,010,589 112,014,878 1151,623,575 27,488,941 45,632,753 8,562,789 21,834,040 98,116,689 735,885,915 234,750,798 31,752,463 19,265,753,833 79,488,606 287,405,318 128,729,850 90,919,045 10,909,948	35,313,125 8,471,422,129 89,049,188 228,990,610 35,601,104 144,626,778 57,991,367 34,783,663 126,621,926 225,429,019 1,186,666,823 134,761,609 318,763,757 96,917,018 22,077,786 40,421,622 7,557,779 18,473,319 90,151,640 687,279,913 29,676,573 28,001,558 17,604,771,120 73,620,506 252,607,190 113,027,682 81,553,133 9,200,598	$\begin{array}{c} +\ 8.4 \\ +\ 14.7 \\ +\ 10.7 \\ +\ 15.6 \\ +\ 2.5 \\ -\ 0.3 \\ +\ 11.0 \\ +\ 25.6 \\ +\ 22.5 \\ +\ 21.3 \\ +\ 12.2 \\ +\ 21.3 \\ +\ 15.5 \\ +\ 24.5 \\ +\ 15.5 \\ +\ 13.3 \\ +\ 18.2 \\ +\ 5.5 \\ +\ 15.9 \\ +\ 17.1 \\ +\ 13.4 \\ +\ 9.4 \\ +\ 13.8 \\ +\ 71.5 \\ +\ 11.5 \\ +\ 11.5 \\ +\ 11.5 \\ +\ 11.5 \\ -\ 1$	1,919,407	1,599,933	+20.0  +33.3  +32.9  +29.8  +33.1 +62.4 +40.2 +28.5  +17.8 +20.9 +14.1  +10.7 +24.4 -1.6 +24.1 +8.5 +28.8  +25.2	1,570,840 7,376,662 4,027,295 5,071,676 34,581,000 8,164,324 10,668,977 42,798,746 2,496,963 17,790,931 7,751,416 842,680 531,078,967 2,307,883 6,622,063 4,245,281 2,537,204 689,932,908	842,108
Eighth Federal Reserve District—S Mo.—St. Louis Cape Girardeau Independence Ky.—Louisville Tenn.—Memphis III.—Jacksonville Quincy Total (7 cities)	it. Louis—  1,271,904,924  10,890,134  1,608,123  530,355,118  329,892,148  1,875,549  8,826,546  2,155,422,542	1,062,332,655 8,626,729 1,176,326 425,769,002 288,200,831 1,436,518 7,726,521 1,795,268,582	+ 19.7 + 26.2 + 36.7 + 24.6 + 14.5 + 30.6 + 14.2 + 20.1	7,116.592,163 64,105,948 9,109,089 2,998,107,006 2,181,246,123 101,13,333 50,367,544	6,133.522,587 55.045,089 7,760,079 2,675,583,311 1,997,004,690 44,162,321 10,920,632,263	+16.0 +16.5 +17.4 +12.1 + 9.2 +33.9 +14.1 +13.8	279,200,000 123,824,177 67,240,950 1,946,783 472,211,910	97,299,079 54,438,792 1,963,415 348,801,286	+43.1 +27.3 +23.5 -0.9 +35.4	194,200,000 	156,700,000 71,942,708 38,956,124 1,166,000 268,764,832

Print the second of the second		Month of June	ar a francisco de la constanta		n. 1 to June 30	Coly Sciences Missing Te	antist in the second	alon Protostagaron and m	Week En		God B. Grotin Line 19
Clearings at—	1948 \$	1947	Inc. or Dec. %	1948 \$	1947	Inc. or Dec. %	1948 \$	1947	Inc. or Dec. %	1946	1945
Ninth Federal Reserve District-M	linneapolis—	** ,					the set of the set of the set	The Control of the Co	DC0. 10		
Winn.—Duluth	35,852,226	27,081,929	+ 32.4	157,537,920	143,920,519	+ 9.5	6,851,022	5,785,673	+18.4	4,898,017	5,496,57
Minneapolis Rochester	1,187,699,182 6,620,510	935,716,695 4,030,224	+26.9	6,566,942,785 35,844,123	5,544,171,578 24,806,620	$+18.4 \\ +44.5$	272,322,929	187,849,692	+45.0	158,227,824	149,319,35
St. Paul	372,146,083	304,922,355	+ 22.0	2,124,016,933	1.849.039.447	+ 14.9	90,564,083	62,074,135	+45.9	67,842,661	46,707,14
Winona	4,226,710	3,512,252	+20.4	22,164,488	21,263,921	+ 4.2		****			
Fergus Falls	1,238,165 31,467,423	932,115 20,274,996	+ 32.8 + 55.2	6,085,837	5,205,906	+16.9	6,840,966	C 011 100	\$10 mm and 100 mm		4.004.00
Grand Forks	4,423,000	3,243,000	+ 36.4	160,211,480 22,810,000	136,489,475 20,502,000	$^{+17.4}_{+11.3}$	0,040,500	6,011,135	+ 13.8	4,119,945	4,034,23
Minot	5,329,087	3,601,388	+48.0	26,709,448	21,741,400	+22.9	the state one that the streets				
S.D.—Aberdeen Sioux Falls	15,902,677	13,111,308	$^{+21.3}_{+22.3}$	85,838,822	77,841,649	+ 10.3	3,209,772	3,091,620	+ 3.8	2,193,684	1,740,59
Huron	26,001,555 2,916,162	21,267,215 2,545,793	+ 14.6	141,136,160 17,599,032	134,672,161 15,040,342	$^{+}$ 4.8 $^{+}$ 17.0				-	
Aont.—Billings	14,476,574	10,914,938	+32.6	85,073,291	69,123,177	+ 23.1	3,359,850	2,630,594	+27.7	2,024,402	1,547,38
Great Fans	12,057,658	9,770,216	+23.4	68,545,922	59,241,758	+ 15.7					
Helena	35,780,779 1,485,246	32,918,988 1,163,002	+ 8.7	210,647,830 7,909,181	199,769,324 6,451,535	$^{+}$ 8.0 $^{+}$ 22.6	8,274,516	7,019,926	+17.9	6,521,886	4,379,63
Total (16 cities)			+26.0				201 402 120	074 400 888		015.000.440	
	1,757,623,037	1,395,006,414	T 20.0	9,739,073,252	8,329,280,812	+ 16.9	391,423,138	274,462,775	+42.6	245,828,419	213,224,93
Tenth Federal Reserve District—K	ansas City	1 545 205	/ 1 77 A	10 800 E00	10 000 054	. 25 5	E10 440	507.100			
Veb.—Fremont	2,741,989	1,545,325	+77.4	13,668,522	10,087,954	+ 35.5	510,448 *680,000	385,123 534,010	+32.5 +27.3	294,828 507,440	225,50- 441,77
Lincoln	29,740,255	23,508,290	+26.5	174,944,993	162,119,568	+ 7.9	7 ,549,296	6,051,125	+24.8	4,905,980	4,564,41
Omaha	520,218,064	446,905,106	+16.4	3,020,446,574	2,794,298,605	+ 8.1	119,103,130	96,880,059	+ 22.9	77,399,549	64,795,31
ans.—Manhattap	2,514,283 1,890,316	2,069,526 1,473,839	+21.5	14,490,171 9,800,490	13,235,733 7,615,578	$^{+}$ 9.5 $+$ 28.7	-		-		
Parsons	30,134,536	22,197,555	+ 35.8	164,980,630	140,586,286	+ 17.4	6,079,780	6,509,549	6.6	3,888,737	2,415,05
Wichita	68,258,112	44,884,954	+ 52.1	332,377,852	255,162,453	+.30.0	13,592,056	12,430,800	+ 9.3	13,289,286	12,255,77
fo.—Joplin	6,510,512 <b>1</b> ,486,341,226	5,899,808 1,220,952,899	$+10.4 \\ +21.7$	35,935,749 8,308,668,236	36,297,279 7,211,375,982	$\frac{-1.0}{+15.2}$	328,478,175	256,683,285	1.20.0	231,735,618	104 655 20
Kansas City	45,301,399	40,202,175	+ 12.7	284,315,600	252,452,049	+ 12.6	9,762,750	9,987,855	+28.0	4,649,634	184,655,30 5,625,20
Carthage	1,560,913	1,561,551	<b>— 0.1</b>	10,345,844	8,911,204	+16.1		***************************************			
kla.—Tulsa	138,337,288 9,202,610	97,347,237 7,234,298	$+42.1 \\ +27.2$	781,236,662 50,896,490	539,855,121 43,351,781	$+44.7 \\ +17.4$	1 150 500	1 411 000	10.0	1 504 450	1 004 00
olo.—Colorado Springs	446,801,382	371,639,182	+20.2	2,574,386,043	2,300,273,613	+ 11.9	1,157,573	1,411,088	13.0	1,734,470	1,224,68
Pueblo	8,419,206	6,189,568	+36.0	50,629,722	38,943,048	+ 30.0	1,894,795	1,467,913	+29.1	1,395,472	1,013,58
- Total (15 cities)	2,797,972,091	2,293,611,313	+22.0	15,827,123,578	13,814,566,254	+14.6	488,808,003	392,340,807	+24.6	339,801,014	277,216,63
Eleventh Federal Reserve District-	—Dallas—			*							
Cexas—Austin	31,711,609	26,390,724	+ 20.2	179,072,535	161,638,563	+10.8	7,713,381	6,375,634	+21.0	5,651,761	3,404,49
Beaumont	17,198,249 1,033,711,458	13,229,026 824,520,610	+ 30.0 + 25.4	105,277,674 6,058,578,204	74,356,814	+41.6	040 440 000	150 100 000	. 44.4	101 000	120 750 00
DallasEl Paso	90,736,253	70,066,678	+ 29.5	555,857,397	4,866,001,177 439,042,128	$+24.5 \\ +26.6$	248,446,000	172,103,000	+44.4	161,677,000	138,758,00
Ft. Worth	127,655,171	115,841,690	+ 10.2	644,926,553	573,522,209	+12.4	25,655,803	24,308,064	+ 5.5	19,560,721	16,654,74
Galveston	23,654,000	20,509,000	+15.3	145,057,000	119,640,000	+21.2	5,181,000	4,097,762	+26.4	3,907,000	2,813,00
Port Arthur	869,868,888 6,939,891	661,414,453 5,392,647	$+31.5 \\ +28.7$	5,165,007,663 37,342,693	4,029,100,641 31,401,701	$^{+28.2}_{+18.9}$					·/ •94
Wichita Falls	20,282,678	13,750,245	+47.5	96,553,830	65,741,937	+46.9	4,084,612	2,570,448	+58.9	1,937,013	1,828,14
Texarkana	4,652,010	3,832,856	+21.4	25,304,274	23,214,464	+ 9.0		-		m w =	
a.—Shreveport	40,948,819	32,631,653	+.25,5	236,435,495	200,733,296	+ 17.8	8,604,143	6,064,465	+41.9	5,409,838	4,308,15
Total (11 cities)	2,267,359,026	1,787,579,582	+ 26.8	13,249,413,318	10,584,392,930	+ 25.2	299,684,939	215,519,373	+39.1	198,143,333	167,766,53
Twelfth Federal Reserve District-		# MOA 6			********						
Vash.—Bellingham Seattle	6,105,549 547,446,799	5,73 <b>8</b> ,922 398,342,355	$+6.4 \\ +27.4$	33,922,635 2,992,331,912	31,790,144	+ 6.7	110 200 110	PO 000 F44	1.51.0	02 510 100	00.004.00
Yakima.	15,308,268	14,776,063	+ 3.6	88,135,551	2,483,932,337 91,590,913	+ 20.5 3.8	119,368,116 3,838,966	78,930,541 2,876,259	+ 51.2 + 33.5	83,512,160 3,199,592	90,684,27 2,522,77
da.—Boise	22,207,546	15,802,873	+40.5	127,112,474	93,630,587	+35.8	5,030,300	2,010,203	7 33.0	5,130,002	
re.—Eugene	9,847,000 639,514,431	8,052,000 426,791;635	+22.3 +49.8	51,876,000 3,724,933,013	46,907,000	+ 10.6	142.000 700				
Portland	11,153,815	7,787,063	+43.2	66,350,205	2,470,405,077 52,676,573	+ 50.8 + 26.0	143,028,726	60,084,003	+138.0	74,720,500	64,179,2
Salt Lake City	236,590,994	190,197,611	+24.4	1,347,190,783	1,120,849,202	+20.2	56,222,254	31,057,879	+81.0	35,288,106	28,810,3
riz,—Phoenixalif.—Bakersfield	69,554,121	56,281,678	+ 23.6	409,147,436	345,356,839	+18.5					
Berkeley	38,823,225 24,860,194	23,054,624 19,685,247	+ 68.4 + 26.3	179,484,254 147,025,789	145,474,370 131,027,408	$+23.4 \\ +12.2$					1. 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
Long Beach	44,877,230	36,756,312	+ 22.1	270,663,752	229,903,161	+17.7	10,766,377	5,997,930	+ 79.5	9,075,534	9,474,5
Modesto	15,267,945	14,888,501	+ 2.5	94,844,146		+ 4.9		* **********		* * * * * * * * * * * * * * * * * * *	
Pasadena	32,929,362 9,955,459	28,388,608 9,133,517	+ 16.0 + 9.0	209,895,028 60,954,072	189,206,360 57,385,400	$^{+}$ 10.9 $^{+}$ 6.2	8,522,159	5,253,684	+62.2	6,310,566	5,235,
Ban Francisco	1,678,341,886	1,586,684,699	+ 5.8	10,212,056,944	9,380,996,678	+ 8.9	418,802;826	262,373,857	+59.6	325,424,978	265,686,0
Ban Jose	43,589,591	42,018,363	+ 3.7	266,639,515	253,855,197	+ 5.0	10,834,330	7,234,707	+49.8	8,613,605	6,565,
Santa Barbara	16,802,763 38,044,602	14,878,882 34,948,165	+ 12.9	105,355,280 212,350,965	91,972,128 193,885,302	+14.5 + 9.5	3,964,591 7,461,932	2,584,319 7,210.785	+ 53.4 + 3.5	3,244,644 5,759,332	2,170, 5,084,
Total (19 cities)	3,501,220,780	2,934,207,118	+ 19.3	20,600,269,754	17,501,238,149	+ 17.7	782,810,277	463,603,964	+68.9	555,149,017	480,412;9
rand Total (184 cities)	69,493,930,413	60,932,061,153	+14.1	390,795,635,776	356,923,865,540	+ 9.5	15,905,296,122	12,370,785,928	+28.6	12,776,183,999	10,803,724,2
	TO THE STATE OF THE STATE OF						20,000,200,200	,0.0,100,000	. 40.0	,,=00,000	,,

# **Auction Sales**

Transacted by R. L. Day & Co., Boston, on Wednesday,
July 7:
Shares

STOCKS

\$ per share

1 Boston Athenaeum (\$300 par) 230

22 Springfield Ice & Fuel Co. (\$5 par) 8

1 Boston Athenaeum (\$300 par) 250

1100 Pilgrim Trust Co. (\$25 par) 60½

2 Southwest Metals Co. (\$1 par); 46 Ohio Copper Co.

Utah (\$1 par) \$5.jot

3 Howe Scale Co., preferred (\$100 par) 96

8 First & Ocean National Bank, Newburyport (\$50 par) 85

BONDS
\$1,000 The Buckingham School 5s, debenture income bonds..... \$6 lot
\$1,000 The Buckingham School, 5% debenture income bonds.....\$10 lot

# **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 June 30: Decreases of \$237,000,000 in holdings of United States Government securities and \$227,000,000 in demand deposits adjusted; increases of \$168,000,000 in United States Government deposits and \$237,000,000 in demand deposits credited to domestic banks; and a decrease of \$185,000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased \$16,000,000 in the Chicago District and \$13,000.

Commercial, industrial, and agricultural loans decreased \$16,000,000 in the Chicago District and \$13,000,000 at all reporting member banks, and increased \$12,000,000 in New York City. Loans for purchasing or carrying United States Government and other securities increased \$124,000,000.

Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. June 23 figures were adjusted to a gross basis before computing increases and decreases for the week; these adjustments amounted to \$169,000,000 of which \$96,000,000 was in commercial, industrial, and agricultural loans, \$2,000,000 in loans to others than brokers and dealers for purchasing or carrying other securities, \$13,000,000 in real

estate loans, and \$58,000,000 in "other loans." The adjustments in commercial, industrial, and agricultural loans included \$44,000,000 in New York City, \$12,000,000 in the City of Chicago, and \$9,000,000 each in the Boston and San Francisco districts; the adjustments in "other loans" included \$37,000,000 in New York City; no other district adjustment exceeded \$4,000,000 in any loan item.

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

Inc. (+) or

			Dec.	(-)	Since
	June 3	0, <b>J</b> u	ne 23,	, Ju	ly 2,
	1948	. 1	948		1947
Assets—	(In )	millio	ns of	dolla	re)
Loans and Investments—total	62 638		234		
Loans—net	23,770	-	18		3,493
Loans-gross*	23,974	+	17	-	0,300
Commercial, industrial, and agricultural					
loans	14,342		13		
Loans to brokers and dealers for pur-					
chasing or carrying:					
U. S. Government obligations	678	+	88		
Other securities	474	+	34		
Other loans for purchasing or carrying:		151	-		
U. S. Government obligations	276				
Other securities	505	+	2		
Real estate loans	3,822	+	11		
Loans to banks	151		97		
Other loans	3,726	-	8		
U. S. Government securities-total	34,632	-	237		4.358
Freasury bills	1,665	-	128	+	676
Freasury certificates of indebtedness	4.674	-	91	÷	26
Freasury notes	2 409		33	_	243
U. S. bonds	25.884	+	15	_	4.817
Other securities	4 236	÷	21	+	132
Reserve with Federal Reserve Banks	19 030	+	33		1.303
Cash in veult	nen		36	+	37
Balances with domestic banks	2,377	+	168	+	. 52
Liabilities					-
Demand deposits adjusted	40 490		227	-	206
lime deposits except Covernment	14 040	+	61		517
J. S. Government deposits	1 220	+	168	+	
		4	100	+	666
Domestic banks	8 825	+	237	Design	357
Foreign banks	1 341	_	10		9
Borrowings	31		185		109
Debits to demand denosit accounts excent			200	-	103
interbank and U. S. Govt. accounts,					
during week	21 054				
during week	21,904				
*See explanatory text above.		100			
Dec explanatory text above.		200			

# 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 stockJuly 26	
Atlantic Coast Line Co. of Conn.	34100
Class A 5% certificates of indebtednessJuly 15	\$2569
Bush Terminal Co., 1st mortgage 4s, due 1952July 28	
Hoe (R.) & Co., Inc., class B stockJuly 16	46
Poli-New England Theatres, Inc.—	1.770
Poli-New England Theatres, Inc.— 1st mortgage 5s, due 1958————July 21	- 50
PARTIAL REDEMPTION	
Company and Issue— Date	Page
Bethlehem Foundry & Machine Co	1901. 2
1st mortgage 6½% bondsOct 1	
Chicago & Western Indiana RR.—	
1st and ref. mortgage 41/4 % bonds, ser. D, due 1962_Sep 1 Cleveland Union Terminals Co.—	\$2464
1st mortgage 5½% bonds, series AOct 1	43
1st mortgage 5% bonds, series BOct 1	43
Consolidated Edison Co. of New York, Inc.—	
\$5 preferred stockAug 1	\$2683
Deerfield Packing Corp., 33/4% debentures, due 1962Aug 1	44
Kings County Lighting Co.—	
1st mortgage 3 % honds due 1975Aug 1	- 46
Kline Brothers Co., 5% s. f. notes due 1954July 13	\$2687
McCord Corp., 10-year 41/2 % debentures, due 1956Aug 1	47
Merritt-Chapman & Scott Corp.—	in the second
61/2 % preferred stock, series ASep 1	\$2580
Monongahela Ry., 1st mortgage 31/4s, series B, due 1966_Aug 1	\$2689
Pacific Portland Cement Co., 6 ½ % preferred stockOct 1	\$2793
Southern Pacific Co., San Francisco Terminal—	9 15 6
1st mortgage 3%% bonds, series A, due 1975July 16	\$2473
Van Norman Co., 15-year 3% debentures, due 1962July 15	\$2694
ENTIRE ISSUE CALLED	
Company and Issue— Date	Page
Anderson-Prichard Oil Corp., 41/4 % conv. pfd. stock_July 31	L C
Butte Electric Power Co., 1st mtge. 5s, due 1951Any time	12142
Kingsburg Cotton Oil Co., preferred stock Aug 1	82789
Monmouth Consolidated Water Co.— 1st mortgage 5s, series A, due 1956July 15	1000
1st mortgage 5s, series A, due 1956July 15	\$2689
New York Gas & Electric Light, Heat & Power Co	
Purchase money 4% bonds, due 1949Any time	12004
Ohio Power Co., 6% debenture bonds, due 2024Jun. 1. '49	\$1591
Ottawa Electric Ry., 1st mtge. 21/4 % serial bonds Aug 12	\$2690
Announcement in this issue, ‡Vol. 165, §Vol. 167, [Vol. 164	and the second second

# 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 2, 1948 TO JULY 8, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money								
Argentina, peso— Official.— Free	July 2		July 3	July 5	July 6	July 7	July 8		
Australia, pound Belgian, franc Brazil, cruzeiro	3.212133 .022800	i.	Closed	Holiday July 4	3.212133 .022795 .054406	3.212296 .022796 .054406	3.212296 .022796 .054406		
Oanada dollar— Official———————————————————————————————————	.930859			r" [" ["	1.000000 .929296	1.000000 .927500	1.000000 .928125		
Ozechoslovakia, koruna Denmark, krone England, pound sterling	.020060				.020060 .208604 4.031484	.020060 - .208604 4.031484	.020060 .208604 4.031484		
France (Metropolitan), franc— Official	003267* 301691 205726		Closed	Holiday July 4	.004671* .003272* .301691 .205726 .376562	.004671* .003272* .301691 .205726 .376500	.004671 .003274 .301691 .205726 .376500		
Official	928125 3.225000 201580 040320 091324		Closed	Holiday July 4	1.000000 .926250 3.225000 .201580 .040328 .091324	1.000000 .925000 3.225166 .201580 .040334 .091324	1.000000 .925625 3.225166 .201580 .040331		
Sweden, Krona	.233628		3 4 7		.278250 .233628 4.007500	.278250 .233628 4.007500	.278250 .233628 4.007500		
ControlledNoncontrolled			Closed	Holiday July 4	.658300* .561800*	.658300* .561800*	.658300 .561800		

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

i .	ands of dolla	Increase	e (+) or
F			(—) since
8	July 7,	June 30,	July 9,
	1948	1948	1947
Assets-	\$	\$	\$ 000
Gold certificates	21,692,172	+ 50,002	+2,315,993
Redemption fund for F. R.	015 040		110.040
notes	615,643		<b>—</b> 110,046
Total gold ctf. reserves	22,307,815	-1. 50.002	+ 2,205,947
Other cash	224,300	+ 50,002 31,470	7.606
Discounts and advances	397,670	+ 132,038	+ 277,011
Industrial loans	844	- 7	894
U. S. Govt. securities:	8,488,581	- 88,300	-5,504,153
Bills '	4,878,907	+ 262,900	-1,642,859
Certificates	1,957,800	-10,000	+1,588,500
Notes			
Bonds	6,209,881	+ 4,200	+5,482,491
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
Total U. S. Govt. securities_	21,535,169	+168,800	<b>—</b> 76,021
Total loans and securities.	21,933,683	+300,831	+ 200,096
Due from foreign banks	49		59
F. R. notes of other banks	99,431	- 6.737	- 6,514 + 102,650
Uncollected items	2,436,344	-205,751	+ 102,650
Bank premises	32,491		+ 543
Other assets	124,844	- 14,768	+ 75,826
Total assets	47,158,957	+ 92.104	+ 2,570,889
CANAL .			Ir produced
Liabilities—	14		4.00
Federal Reserve notes	23,960,043	+208,231	- 283,903
Deposits:			
Member bank-reserve acct.	17.584.327	+195,300	+1.394.136
U. S. Treasurer-gen. acct.	1,841,139	-86.420	+1,275,541
Foreign	440,646	+ 35,396	+ 100,465
Other	436,609	<b>— 17,532</b>	- 67,669
Total deposits	20,302,721	+ 126,744	+ 2,702,473
Deferred availability items			
Other liab., incl. accrued divs.	2,126,986 13,493	$-248,049 \\ + 872$	+ 95,076
Other hab., mei. accided divs.	13,493	+ 872	+ 3,854
Total liabilities	46,403,243	+ 87,798	+2,517,500
Capital Accounts-		===	
Capital paid in	198.777	+ 237	
Currius (Section 7)			+ 6,556
Surplus (Section 7) Surplus (Section 13b)	448,189		+ 8,366
Other capital accounts	27,543 81,205	+ 4,069	+ 88 + 38,379
	61,203	4 4,009	+ 38,379
Total liabilities & cap. accts.	47,158,957	+ 92,104	+ 2,570,889
Ratio of gold certificate re-			
serves, to deposit and F. R.	64.17	2.00	200 00
note liabilities combined	50.4%	- 0.3%	+ 2.4%
Contingent liability on bills			
purchased for foreign cor- respondents	0.045	20	0.000
Commitments to make indus-	2,645	- 1	- 2,682
trial loans	6.432	- 50	- 543
	0,104	50	54.3

# **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.

eclared.
The dividends announced this week are:

Per When Holders

Name of Company	Share	Payable of Rec.
Agnew Surpass Shoe Stores, Ltd.	+12c	9-1 7-30
American Thermos Bottle Co., 41/4 % pfd	18½c	8- 2
American Viscose Corp., common	50c	8- 2 7-19
5% preferred (quar.)	\$1.25	8-2 7-19
Anderson, Clayton & Co. (quar.)	50c	7-27 7-20
Extra	\$1	7-27 7-20
'Anheuser-Busch, Inc.	25c	9-10 8-10

nosed	July 4	.561800*	.561800*		.561800°
Name	of Company		Per Share	When Payable	Holders
Appalachia	n Electric Power	onv. pfd. (quar.) pfd. (quar.) vv. pfd. (quar.) mmon (annual) (annual)	Bitaro		
4½% pr	referred (quar.)		\$1.121/2	8- 2	7- 9 7- 9
Artkraft M	fg. Corp., 6% c	onv. pfd. (quar.)	7½c	8- 2 7- 1	6-15
Ashland Of	il & Refining (q ity Electric, 4%	nfd (quar.)	30c \$1	9-15 8- 2	8-30 7- 9
Atlas Powe	ler Co., 4% cor	iv. pfd. (quar.)	\$1	8- 2	7-20
Aunor Gold Baker Hote	d Mines, Ltd	mmon (annual)	45c 65c	9- 1 7-15	8-10 7-15
3% non-	cum. preferred	(annual)	30c	7-15 7-20	7-15 7-10
Birtman E	dectric Co. (qua	r.)	\$1 25c	8- 2	7-15
Booth Fish	neries Corp., cor	nmon (quar.)	25c \$1	8- 2 8- 2	7-21 7-21
British Co	lumbia Pulp &	Paper, Ltd.—	φı		
7% pref	erred (accum.) _	(annual) co. (quar.)	\$\$1.75 40c	8- 1 7-29	7-15 7-19
Bullock's I	nc. (Los Ang.)	4% pfd. (quar.)	\$1	8- 1	7-12
Class A	rood Products,	Lta., common	\$1834c \$25c	10- 1	8-31 8-31
4½% pr	eference (quar.)	4% pfd. (quar.) Ltd., common	\$1.12½	10- 1	8-31
Class A	(annual)		‡\$1.25	7-16	7- 2 7- 2
Class B Central Ee	(annual)	(3-8.)	‡\$1.25 30c	7-16 7-31	7- 2 7-17
Central Ill	linois Public Ser	rvice	25c	8-31	8-13
Central Po	ower & Light C	o. (Texas)—	25c	7-22	7-15
\$4 pref	erred (quar.)		\$1 20c	8- 2 7-24	7-15 6-26
Citizens U	tilities (s-a)		25c	8-20	8- 1
Stock di	ividend (3/100 s ch share held.)	ufacturers, Ltd.—  (5-a)		8-20	8- 1
Cleveland	Cincinnati Chice	ogn & St Tonic			
5% pref	(s-a)	ar.), com. (quar.)	\$5 \$1.25	7-31 7-31	7-16 7-16
Coast Bre	weries, Ltd. (qu	ıar.)	‡6c	8- 2	7-14
\$3.50 pr	eferred (quar.)_	., com. (quar.)	50c 87½c	8-14 9-30	7-20 8-14
Columbus	& Southern Oh	io Electric—	\$1.06	8- 2	7-15
Commonwe	ealth Internation	nal Corp	5c	8-15	7-15
Cook Pain	t & Varnish, co	ommon (quar.)	25c 75c	9- 1 9- 1	8-16 8-16
Corn Exch	ange Bank Tru	st Co. (quar.)	70c	8- 2	7-20
Craig Bit	erall Mfg., 6%	nai) preferred	‡25c 30c	8- 2 9- 1	7-19 8-16
Cuban-Am	erican Sugar (ir	reg.)	75c	9-30 1-3-49	9-17
Irregular Davidson	Bros., Inc. (stoc	k dividend)	50%	7-30	12-17 7-19
Discount C	Corp. (N. Y.)	common (quar.) ferred (quar.) d (quar.)	*20c	7-21 8- 2	7-14 7-15
6% rede	emable 1st pre	ferred (quar.)	‡75c	8- 2 8- 2	7-15
Dunlop Ru	bber Co., Ltd.—	ed (quar.)	\$37 ½ c	8- 2	7-15
American	n deposit receip	ots (interim)	a32 1/5 c 20 c	7- 9 7-29	5-28 7-19
Finance Co	o. of America at	Baltimore-	200	1-40	1-13
Stock u	ividend on the	class A and the each seven held)			8-31
Class A	new (initial)		\$2.50	9-15	9- 3
Ford Hotel	new (initial) ls Co. (s-a)		\$2.50 50c	9-15	9- 3
Foresight I	Foundation, class	s A (special)	\$1.20	7-12	6-30
Fuhrman &	& Schmidt Brew	ing Co	25c	7-20	7-10
Fuller Bru	sh Co., class A	(quar.)	25c	8- 2	7-20
Gair Co. o	f Canada, Ltd.,	s A (special) lar.) ing Co (quar.) 4% pfd. (quar.) nmon	<b>‡\$1</b>	9- 1	8-16
Gamble-Sk	ogmo, Inc. cor ferred (initial)	nmon	20c	7-31	7-14
General Si	hoe Corp., comn	non (quar.)	62½c	7-31	7-17
Globe-Unio	on, Inc. (quar.)	rreg.)	87½c 20c	7-31 7-31	7-17 7-21
Great Wes	t Coal, Ltd. (in	rreg.)	‡50c	8-14	7-31
New cor	nmon (initial)	neering Corp.—	\$1	7-29	7-19
Harrisburg Hawaiian	Gas Co., 41/2 %	preferred (quar.) referred (quar.)	\$1.121/2	10-15	9-30
5% pref	erred B (quar.)		25c	7-15 7-15 7-31	7- 6
Houston L	ighting & Power	\$4 mfd (quan)	250	8- 2	7-22
Hutchins I	investment, \$7 p	ofd. (accum.) com. (initial)	75c	8- 2 7-15 9-13	7-10
Interchemi	cal Corp., new	com. (initial)	30c	8- 1	
4 72 70 pt	eleffed (quar.).		\$1.1472	8- 1 8- 1	7-19
Common	(increased quar	r.)	20c	8- 1	7-15
5% pref	erred A (quar.).		\$1.25	9-1	8-25
Kingan &	Company, 4%	preferred (quar.)	\$1.0074	8- 1	7-15
Knickerpoc	ker Fund	CONTRACTOR OF THE PROPERTY OF THE PARTY OF T	100	8-20	7-31
Kroehler A	Aig., 4½% preferred A (quar	erred A (quar.)	\$1.121/2	12-28	9-22 12-22
	as (quai	Annual Section of the Control of the	VA. 4 74		
			4. 66		L STA

Name of Company	Share	Payable	of Rec.
Leitch Gold Mines, Ltd.  Lukens Steel Co. (quar.).  Luzerne County Gas & Blectric—  4½% preferred (quar.).  May Department Stores, common (quar.).  \$3.40 preferred (quar.).  \$3.75 preferred (quar.).  \$3.75 preferred (quar.).  Maytag Company, \$3 preferred (quar.).  \$6 1st preferred (quar.).  Midland Bakeries Co., common (quar.).  4% preferred (quar.).  Midland & Pacific Grain, Ltd.  Miller (I.) & Sons.  Monongahela Power, 4.8% pfd. (quar.).  4.4% preferred (quar.).  Montana Power, \$6 preferred (quar.).  Munising Paper Co., common.  5% 1st preferred (quar.).  National Lock Co. (increased quar.).  National Lock Co. (increased quar.).  New England Fund—  Certificates of beneficial interest (quar.).  New York Merchandise.  North Carolina RR., 7% gtd. (5-a).  Northampton Street Railway (5-a).  Northern Engineering Works.  Northwestern Fire & Marine Insurance (5-a)  Oglethorpe Fund, Inc. (Savannah, Ga.)—  Irregular  Okonite Company (quar.).  Pacific Coast Agyregates—	‡2c 10c	8-16 8-16	7-30 7-30
4½% preferred (quar.)	\$1.061/4	7-31	7-15 8-16 8-16 8-16 8-16 7-15 7-15
\$3.40 preferred (quar.)	75C 85C	9- 1	8-16
\$3.75 preferred (series 1947) (quar.)	933/4C	9- 1	8-16
Maytag Company, \$3 preferred (quar.)	93%C	9- 1 8- 2	8-16 7-15
\$6 1st preferred (quar.)	\$1.50	8- 2	7-15
Midland Bakeries Co., common (quar.)	15c	7-15	7- 1 7- 1
Midland & Pacific Grain, Ltd	‡25c	8- 1	7-15
Miller (I.) & Sons	25c	7-15	7-6
4.4% preferred (quar.)	\$1.10	8- 2	7-15
Montana Power, \$6 preferred (quar.)	\$1.50	8- 2	7-12 7- 5
5% 1st preferred (quar.)	250 250	8- 2	7-20
Nathan Straus-Duparquet (quar.)	25c	8- 1	7-15
National Lock Co. (increased quar.)	25c	9- 1 7-15	8-10 7- 8
New England Fund—	200		
Certificates of beneficial interest (quar.) -	15c	7-30	7-20 7-20
forth Carolina RR., 7% gtd. (s-a)	\$3.50	8- 2	7-20
Jorthampton Street Railway (s-a)	\$1	7-30	6-23
Northwestern Fire & Marine Insurance (s-a)	50c	7-28	7-12
Oglethorpe Fund, Inc. (Savannah, Ga.)—			
Irregular Nkonite Company (quar.) Pacific Coast Aggregates— 4½% convertible preferred (quar.)— acific Oil & Gas Development Corp. Pacific Public Service, \$1.30 1st pfd. (quar.) Paterson & Hudson River Railroad— Reduced (s-a) Pacinsivania Gas Co	19c \$1	7- 8 8- 2	6-30 7-17
acific Coast Aggregates—	. 41		
4½% convertible preferred (quar.)	\$1.121/2	7-15	7- 1
Pacific Public Service, \$1.30 1st pfd. (quar.)	10c 32½c	8- 2 8- 2	7-15 7-16
atchogue-Plymouth Mills	. \$2	7-19	7-16 7-12
Reduced (s-a)	\$1.121/2	7-15	7- B
ennslyvania Gas Co	30c	7-14	7- G 7- 7
ennsylvania Salt Mfg. Co	30c ‡30c	9-15	8-31 7-30
Reduced (s-a) ennslyvania Gas Co. ennsylvania Salt Mfg. Co. rovincial Transport Co., Ltd. (s-a) unta Alegre Sugar Corp. Extra	50c	8-16 7-30	7-19
		7-30	7-19
urex Corp., Ltd uarterly Distribution Shares, Inc. (quar.)_	25c 15c	7-31 8-15	7-15 7-31
urex Corp., Ltd.  uarterly Distribution Shares, Inc. (quar.) adford (J. M.) Grocery Co.—  4½% preferred (quar.)  aymond Concrete Pile, common (quar.)  33 preferred (quar.)	F01/ -	# 01	
aymond Concrete Pile, common (quar.)	56 1/4 C 50 C	7-31 8- 2	7-15
\$3 preferred (quar.)	75c	8- 2 8- 2	7-20
asymond Concrete File, common (quar.) \$3 preferred (quar.) tichfield Oil Corp. (quar.) aratoga & Schenectady Railroad (irreg.) = eton Leather Co.	50c \$2.50	9-15 7-15	8-16 7- L
eton Leather Co	50c	8- 2	7-19
ieton Leather Co  Sioux City Stock Yords Co., com. (quar.)  \$1.50 participating preferred  Simith Agricultural Chemical Co  Common (irreg.)	37½c 37½c	6-29 6-29	6-24 6-24
smith Agricultural Chemical Co.—	31720	0-29	0-24
Common (irreg.)	\$1.50	8- 2	7-22
oundview Pulp Co. (quar.)	\$1.50 75c	8- 2 8-31	7-22 8-14
outham Co., Ltd. (quar.)	‡25c	8-16	7-16
tott Briquet Co. Inc. \$1 conv. pfd. (quar.)	75c 50c	7-23 7-31	7-16 7-21
Suburban Electric Securities, com. (initial)_	25c	9- 1 8- 2	8-16
imith Agricultural Chemical Co.—  Common (irreg.)  6% preferred (quar.)  Soundview Pulp Co. (quar.)  Soundview Pulp Co. (quar.)  Standard Fire Insurance (N. J.) (quar.)  standard Fire Insurance (n. J.) (quar.)  stott Briquet Co., Inc., \$1 conv. pfd. (quar.)	\$1	8- 2 9-22	7-19
Cennessee Corp. Cennessee Odin Insurance (quar.)	30c 5c	7-15	9- 2 7- 1
Extra	5c	7-15	7- E
hermoid Co. \$2.50 conv preferred (quar.)	91 1/4 C 62 1/2 C	7-31 8- 2	7-2E 7-2E
20 Badley Corp. (Detroit)	\$1	F 15	PT 41
Inited Specialties (s-a)	25c	8-12	7-21
J. S. Testing Co. (irreg.)	25c	7-14	7-21 7- 7
Inited Transit Co., 5% preferred (quar.)	62½c	7-15 8-12 8-12 7-14 8- 2 8- 2	7-15
Extra Chalhimer Brothers, 3.65% pfd. (quar.) Chermoid Co., \$2.50 conv. preferred (quar.) 20 Badley Corp. (Detroit) Inited Specialties (s-a) Extra J. S. Testing Co. (irreg.) Zhilted Transit Co., 5% preferred (quar.) Zillity Appliance Corp. (quar.) Vashington Veneer Co. Velsbach Corp., class A.	7½c \$2	8- 2 7-15	7-15 7- 6
Welsbach Corp., class A Wentworth Mfg. Co. (quar.) Weston (George), Ltd., 4½% pfd. (quar.) White Sewing Machine, \$4 conv. pfd. (this payment clears all arrears) Source preferred (quar.)	25c	7-15	7-12
Weston (George) Ltd 41/6% pfd (quar.)	12½c	8-20	8- 2 8-13
White Sewing Machine, \$4 conv. pfd. (this	491.1472	9- I	
payment clears all arrears)	\$60	8- 1 8- 1	7-26
Wilson Line, 5% 1st preferred (s-a)	50c \$2.50	8- 1 8-16	7-26 8- 2
payment creats all arrears) \$2 prior preferred (quar.) \$2 prior preferred (s-a) \$Wilson Line, 5% 1st preferred (s-a) \$Wood (Alex & James), 7% pfd. (accum.) \$Yosemite Park & Curry Co.	\$2.50 \$\$1.75	8- 2	7-15
	30c	7-31	7-25

weeks and not yet paid. The list does not include divi-

Name of Company	Per Share		Holders e of Reo.
A. P. W. Products Co.	121/2C	7-19	6-28
Abraham & Straus, IncAcadia-Atlantic Sugar Refineries Ltd	\$1.25	7-24	
Class A partic preferential (quar.)	‡25c	101	9-10
Class A partic preferential (quar.) 5% preferred (quar.)	‡\$1.25	9-15	
Acme Electric Corp. (special)	21/2C	7-15	7-6
Adams-Millis Corp. (quar.)	50c	8- 2	7-16
Affiliated Fund	6c	7-20	7- 6
Air Reduction Co. Inc. (duar)	25c	7-26	7- 8
Air-Way Electric Appliance Akron Canton & Youngstown RR.	15c	8- 2	7-20
5% preferred (s-a)	\$2.50	10- 1	9-15
All Penn Oil & Gas (quar.)	21/2c	7-15	7-10
Allen Industries, Inc.	15c	7-21	7- 7
Allied Stores Corp. (quar.)	75c	7-20	6-21
Alberene Stone Corp. of VirginiaAlpha Portland Cement	25c	7-27	7-12
Aluminum Co. of Canada, Ltd.—  4% preferred (quar.)	250	9-10	8-14
4% preferred (quar.)	‡25c	9- 1	8- 4
American Alliance Insurance Co. (N. Y.)	75c		7-15
Quarterly	25c	7-15	6-21
American Book Co. (quar.)	\$1	8- 2	6-21 7-20 7-22
American Can Co. (quar.)	75c	8-16	7-22
Quarterly American Book Co. (quar.) American Can Co. (quar.) American Distilling Co. (quar.) American Fidelity Co. (Montpelier, Vt.)	500	7-27	7-22 7-16
Quarterly	51c	7-15	1.7+ B
American Fork & Hoe, common	30C	9-15	8-3T
4½% preferred (quar.)	\$1.121/2	7-15	6-30
American Tonie Froducts Corp. (monthly)			1:07-149
American Home Products Corp. (monthly) American Ice Co., 6% non-cum, pfd.————————————————————————————————————	20 H	7-23	37.6
\$1.10 preferred (quar.)	150	7-15	6-30
\$1.10 preferred (quar.)	27/20	7-15	6-30
American Light & Traction— Common (stock dividend)		11:	7-8
One share of Detroit Edison for each 75		4	11-11-11
shares held. Cash will be paid in lieu		* * *!	CA 15.
of fractional shares at the rate of		1 1	r stiller.
One share of Detroit Edison for each 75 shares held. Cash will be paid in lieu of fractional shares at the rate of 28 5/6c for each 1/75 share held		8-2	7-8
6% preferred (quar.)	371/20	8- 2	7-15
6% preferred (quar.)  American Machine & Foundry  3 90% preferred (quar.)		3 524 21	7-18 7-15
3.90% preferred (quar.)American Maize-Products, common (quar.)_	971/20		
American National Finance—	25c	7-15	7-2
\$6 preferred (s-a)	\$3	12-15	12- E
\$6 preferred (s-a)American News Co. (bi-monthly)	25c	7-15	7- 2
American Paper Goods			30 t 40 to 10 to 10
American Paper Goods 7% preferred (quar.)	\$1.75	9-15	9-6
7% preferred (quar.) 7% preferred (quar.) Class A (quar.) Class B (quar.) Class B (quar.)	\$1.75	12-15	12- 6
American Potash & Chemical-	1 37 2	PARTIE E	0
Class A (quar.)	371/c	9-15	. 0. 7
Class B (quar.)	371/20	9-15	0- 1
\$4 preferred A (quar.)	\$1	9-15	9- 1

American Smelting & Refining, common 50c 8-31 8-6 California	fornia Portland Cement (quar.) \$1.80 ada Foundries & Forgings, Ltd.—	When Holders Payable of Rec. 7-24 7-10	Name of Company Delaware Power & Light (quar.) Dennison Manufacturing Co.—	Per Share 25c	When Hol Payable of 7	
American Telephone & Telegraph (quar.)       \$2.25       7-15       6-15       Class         American Telephone Co, (Kansas)       \$1.25       7-15       6-30       Canad         5% preferred (quar.)       \$1.25       7-15       6-30       Canad         American Thermos Bottle (quar.)       25c       8-2       7-20       Canad         American Woolen Co., 7% preferred (quar.)       \$1.75       7-15       7-16       Canad	ass A (quar.)	9-15 8-27 7-26 6-18 8- 2 6-23 10- 1 8-31	Class A common (quar.) Voting common (quar.) \$8 debenture stock (quar.) Denver Union Stockyards (quar.) Derby Oil Co. (Kansas)	20c 20c \$2 60c 50c	8-16 7 8-2 7 9-1 8	7-26 7-26 7-26 3-14 9- 1
\$5 prior preferred (quar.) \$1.25 8-2 7-8 Clas Anaconda Wire & Cable 50c 7-20 7-9 Canad Anchor Post Products Canad 6% prior preferred (quar.) \$1.50 8-2 7-23 6%	mmon (quar.) 220c ass A (quar.) 25c ddan Converters, Ltd., class A (quar.) 18%c ddan Fairbanks-Morse Co., Ltd.— \$\frac{1}{6}\$ preferred (quar.) \$\frac{1}{3}\$.50	8-23 7-29 8-23 7-29 7-31 6-29 7-15 6-30	Detroit Creamery Realty (liquidating)  Detroit Edison Co.  Detroit Gasket & Mfg. Co. (quar.)  Detroit River Tunnel (s-a)	20c 30c 12½c \$4	7-21 6 7-15 6	6-21 6-25 7-12 7- 2
6% prior preferred (quar.)   \$1.50 11-1 10-22 Canad   6% prior preferred (quar.)   \$1.50 1-31-49 1-21 Incr   Anghor Steel & Conveyor (initial)   5c 7-26 7-15 Canad   Angho-Canadian Telephone   \$1.56'4c 8-2 7-9 Canad   \$1.56'4c 8-2 7-9   \$1.50'4c 8-2 7-9   \$1	ddian General Investments, Ltd.— creased	7-15 6-30 7-31 6-30 7-15 6-15 9-15 8-25	7% preferred (quar.) 7% preferred (quar.) 20 Detroit-Michigan Stove Co., com. (quar.) 25	\$1.75 \$1.75 20c 20c 50c	12-23 12 7-20 7 7-20 7	- 1  -23  -10*  -10*  - 8
Anglo-Huronian, Ltd. (s-a)	115c	12-15 11-25 8-2 7-15 8-2 7-5 8-15 7-15	5% non-cum, preferred (quar.)	50¢ 75¢ 5¢ 25¢	11-15 11 9-1 8 7-15 7 8-15 7	- 8 3-10 - 6 1-25
Common (quar.)         \$1         9-30         9-24         4%           Common (quar.)         \$1         12-23         12-18         Canad           6% preferred (s-a)         \$3         12-23         12-18         Canad           Argus Corp., Ltd. common (quar.)         \$15c         9-1         7-30         Canad	6 non-eum, preferred (s-a) 2% ddian Refractories, 4½% pfd. (quar.) _ \$\$1.12½ ddian Vickers, Ltd., \$7 pfd. (accum.) _ \$\$1.75 ddian Western Lumber Co 110c llina, Clincfield & Ohio Ry, (quar.) _ \$1.25	8- 2	Disney (Walt) Productions— 6% convertible preferred (accum.)—— Divco Corp. (increased quar.)—— Dividend Shares Dixie Home Stores————————————————————————————————————	\$2.62½ 40c 2c 10c	10-1 9 7-30 7 8-2 7	0-11 1-20 1-15 3-30
Armco Steel Corp., 4½% preferred (quar.)       \$1.12½       7-15       6-15       Caroli         Armour & Co. (Ill.), common (quar.)       30c       7-15       6-16       Carpel         Aro Equipment Corp.       15c       7-23       7-12       4%         Asbestos Corp., Ltd. (quar.)       \$25c       9-30       9-1       Carrie	1lina Power & Light, common	8- 2 7-10 9-10 9- 1 8- 2 7-20 7-15 6-30 9- 1 8-14	Dodge Manufacturing Corp. (quar.)  Extra  Dome Mines, Ltd. (reduced)  Dominion & Anglo Investment Corp. Ltd.	15c 15c \$17½c \$1.25	8-16 8 8-16 8 7-30 6	3- 2- 3- 2 3-30 3-14
Associated Telephone Co., Ltd.	els 5c to 10c Stores (quar.) 5c tex Corp., common (increased quar.) 50c preferred (quar.) 25c ral Aguirre Sugar Co. (quar.) 40c ral Arizona Light & Power 40c	10- 1 9-22 7-31 7- 9 7-31 7- 9 7-15 6-30	5% preferred (quar.) Dominion Bridge, Ltd. (quar.) Dominion Coal Cos., Ltd., 6% pfd. (accum.) Dominion Dairies, Ltd., com. (initial) 5% non-cum. preferred (quar.) Dominion Glass Co., Ltd., com. (quar.)	\$30c \$75c \$12½c \$44c \$25c	8-25 7 7-21 6 7-15 6 7-15 6	7-30 5-23 5-30 5-30
Atlantic City Electric Co. (quar.)       30c       7-15       6-23       Com         Atlantic Company (quar.)       25c       8-1       7-18       \$1.1         Atlantic Refining Co.       5       6-23       Com       \$1.2         4% preferred (quar.)       \$1       8-2       7-6       Centre	mmon (increased quar.)	9-1 8-9 9-1 8-9 9-15 9-1 7-15 7-2 8-2 7-10	7% preferred (quar.) Dominion Malting Co., Ltd. Common (quar.) 5% preferred (quar.) Dominion Oilcloth & Linoleum (quar.)	\$35c \$25c \$\$1.25 \$40c	7-15 6 8- 1 7 8- 1 7	3-28 7- 9 7- 9 3-30
Atlas Steels, Ltd. (quar.)       \$25c       8- 2       7- 5       Centra         Ault & Wiborg Proprietary, Ltd.—       \$1.37½       8- 2       7-15       Certai         5½% preferred (quar.)       \$1.37½       8- 2       7-15       Certai         Austin, Nichols & Co.—       \$1.37½       8- 2       7-15       1464	ral Kansas Power, 4%% pfd, (quar.) \$1.19 ral States Edison 10c ain-teed Products, common (quar.) 15c Interim 15c 2 % prior preference (quar.) \$1.12\%	7-15 6-30 8-2 7-20 7-15 7-7 7-15 7-7 10-1 9-17	Dominion-Scottish Investments, Ltd.— 5% preferred (accum.)— Dominion Square Corp., Ltd. (quar.)———— Dominion Steel & Coal, Ltd., class B (s-a)_ Dominion Stores, Ltd.		9- 1 8 7-15 6 7-21 6	3-16 3-15 5-23 3-18
Automatic Canteen Co. of America (quar.)       25c       9-1       8-16       Chain         Automatic Steel Products       10c       7-15       6-15       Chase         Avco Manufacturing Corp.—       56/4c       8-2       7-15       Chase         S2.25 preferred (quar.)       56/4c       8-2       7-15       Centre         Avondale Mills common (monthly)       8c       8-2       7-15       Centre	n Store Investment, 4½% pfd. (quar.)  se National Bank (N. Y.) (quar.)  sers, Inc. (reduced quar.)  ral New York Power, 3.40% pfd. (quar.)  stal Ohio Light & Power (quar.)  40c	8- 2	Common vt c (quar.)  Dominion Textile Co., Ltd.—  7% preferred (quar.)  Dominion Woollens & Worsted, Ltd.—	‡25c ‡25c ‡31.75	8-2 7 8-2 7	7- 2 7- 2 6-15
Baldwin Company, 6% preferred (quar.)       \$1.50       7-15       6-30       Chene         6% preferred (quar.)       \$1.50       10-15       9-30       Chesa         6% preferred (quar.)       \$1.50       1-15-49       12-31       30-20         Baldwin Locomotive Works       Chicas	11c	7-15 6-30 6-30 6-24 8-1 7-7 8-1 7-10	Domacon Paper, Ltd.—  4½% convertible preferred (quar.)——— Dow Chemical Co., common————	\$25c \$\$1.12½ \$3 25c	8-16 7 10- 1 8	7-15 7-15 9-36
### Preferred (8-a)	ago Rock Island & Pacific RR—       75c         mmon (initial)       75c         6 preferred (quar.)       \$1.25         6 preferred (quar.)       \$1.25         kasha Cotton Oil Co. (quar.)       25c	7-15 6-18 9-30 9-10 12-31 12-10 7-15 6-9	\$4 preferred A (quar.) \$3.25 2nd preferred (quar.) Dow Drug Co, (quar.) Drexel Furniture Co. (quar.) Dryden Paper Co., Ltd. Ducommon Metals & Supply (quar.)	\$1 81¼c 15c 15c 15c \$25c	7-15 9- 1 7-15	7- 1 7- 1 8-20 7- 3 6-30
Bangor Hydro-Electric, common (quar.) 40c 7-20 7-1 Cincin Bankers Securities Corp.— 45c 9articipating preferred (accum.) 5350 7-15 6-20* Cincin Cinci	sler Corp. (quar.)	9-14 8-16 8-16 7-15 10- 1 9-15 8- 1 7-20	4½% preferred (quar.)————————————————————————————————————	250	9-10 10- 1 7-31	7-15 8-20 9-20 7-19
Barcalo Mfg. \$4 preferred (quar.) \$1 8- 2 7-29 7%	6 preferred (s-a) \$2 5 preferred (quar.) \$1.25 6 Paris Dry Goods Co., common (s-a) \$3.50 6 1st preferred (quar.) \$1.75 7 1st preferred (quar.) \$1.75 8 1st preferred (quar.) \$1.75 Stores Co., common (quar.) 30c	9-1 8-14 1-3 12-24 8-15 8-10 11-15 11-10 2-15-49 2-10 28-2 7-7	\$4.50 preferred (quar.) \$3.50 preferred (quar.) Duquesne Lighting, 5% 1st pfd. (quar.) Durion Company (quar.) Dwight Manufacturing Co. Eastern Bakerles, Ltd., 4% pfd. (quar.)	87½c \$1.25 25c \$1	7-24 7-15 7-15 8-14	7- 9 7- 9 6-15 7- 1 7-31 7-10
Class A (quar.) 37½c 9-1 8-3 Clas Baystate Corporation (quar.) 35c 7-30 7-15 Clevel Bell Telephone Co, of Canada (quar.) \$12 7-15 6-15 \$4.5 Belding-Corticelli, Ltd., common (quar.) \$1.50 10-1 8-31 Clinto \$1.75 10-1 8-31 Clinto \$1	1885 A (quar.)   300	8-2 7-7 8-2 7-7 8-15 7-20 10-1 9-10 8-1 7-16 9-1 8-16	East Coast Electric Co. (quar.). East Pennsylvania RR. (s-a). Eastern Massachusetts Street Ry.— 6% 1st preferred A (quar.). 6% preferred B (accum.).	\$1.50 \$1.50	7-24 7-20 9-15	7-10 7-1 9-1 7-15
Beneficial Corp., \$6 preferred (s-a)	onthly 20c ton Water Works, 7% preferred (quar.) b-Cola Bottling (N. Y.) 50c t Cola Bottling Co, of St. Louis (quar.) tra 25c	10- 1 9-16 7-15 7- 1 7-12 7- 2 7-20 7-10 7-20 7-10	Eastern Sugar Associates, \$5 pfd. (accum.) Economic Investment Trust, Ltd. Ecuadorian Corp., Ltd., ordinary. Edgewater Steel Co., common (monthly) Common (monthly) Common (monthly)	\$1.25 50c	8-20 7-15 6-30 7-24	7-23 6-30 6-10 7-14 8-14
Class A (quar.)   125c   7-15   6-30   Cocks	tshutt Plow Co. (s-a)     225c       nial Ice Co. (irreg.)     \$1.50       nial Sand & Stone (quar.)     10c       mbia (The) Gas System, Inc. (quar.)     15c       bined Enterprises, Ltd., com. (initial)     112½c	12- 1 11- 1 7-15 7- 6 7-30 7-12 8-14 7-20 7-15 6-10	4½% preferred (quar.) Elgin National Watch Co. (quar.) Ely & Walker Dry Goods Co.—	\$1.12½ 15c	9-25 8- 1 8- 1	9-15 7-15 7-15 9- 4
Bon Ami Co., class A (quar.)   \$1   7-30   7-15   Comm   Class B	% preferred (quar.)     \$\$1.25       mercial Alcohols, Ltd., common (quar.)     55       % preferred (quar.)     35c       monwealth Edison (quar.)     35c       cord Electric Co., common     60c       % preferred (quar.)     \$1.50	7-15 6-10 7-15 6-30 7-15 6-30 8- 2 7- 2 7-15 6-30	7% 1st preferred (s-a) 6% 2nd preferred (s-a) 56% 2nd preferred (s-a) 56% 2nd preferred (s-a) 56% 2nd	‡25c 20c	7-15 7-15 7-15 7-15	6-28* 6-28* 7- 6 6-30 6-30
Brantford Cordage, Ltd., common (quar.)	### preferred (quar.)   \$1.50   ### preferred (accum.)   \$1.50   ### preferred (quar.)   \$1.50   ### preferred (quar.)	7-15 6-30 8-16 7-31 9-15 9-10 7-15 7- 5	Empire Southern Gas Co. (quar.)	30c 25c 25c 20c 25c	7-20 7-20 7-20	7- 1 6-30 6-30 6-30 7-17
Bristol-Myers Co., 3¾ % pfd. (quar.) 93% 7-15 7-1 Conne British Columbia Electric Ry. Co.— \$2 5% prior pref. (s-a) 2½ 7-15 6-30 \$1.9 British Columbia Forest Products. Ltd. 115c 8-2 7-30 Conne	10   10   10   10   10   10   10   10	10-2 9-7 8-1 7-6 8-1 7-6 9-1 8-16 10-1 9-20	4% convertible preferred (quar.) 4% convertible preferred (quar.) Enamel & Heating Products, Ltd. Erie & Pittsburgh RR.— 5% preferred A (quar.)	‡50c	1-25-49 12 7-31 6	5-30 2-31 5-30
Class A (quar.)	solidated Car Heating Co., Inc. (quar.) \$1 solidated Chemical Industries— participating preferred class A (quar.) 37½c ass B (quar.) 37½c solidated Dearborn Corp. (quar.) 18¾c	7-15 6-30 8- 2 7-15 8- 2 7-15 8- 2 7-15	Esmond Mills, Ltd., 5% preferred (quar.) Estabrooks (T. H.) Co., Ltd.— 4.16% preferred (quar.) Exeter & Hampton Electric Co. (quar.)	\$1.25 \$1.25 \$25c \$25c \$2.50	12- 1 11 8- 1 7 7-15 6	3-13  -15  7- 9  3-19  3-30
Class B (quar.)	solidated Edison Co. of N. Y., Inc.       \$1.25         preferred (quar.)       \$1.25         solidated Mining & Smelting Co. of unada, Ltd. (3-a)       \$1.50         Extra       \$3.50	8- 2	Eureka Pipe Line Co. Farmers & Traders Life Insurance Co. (Syra-Quarterly Fashion Park, Inc. (quar.) Federal Fire Insurance Co. of Canada (s-a).	\$2.50 50c \$3.50 \$3.50	8-2 7 10-1 9 8-1 7	7-15 7-15 8-12
Brown Shoe Co., \$3.60 preferred (quar.)       90c       7-31       7-15       Consol         Buckeye Steel Castings, common (quar.)       25c       8-2       7-15       Consol         6% preferred (quar.)       \$1.50       8-2       7-15       Consol         Budget Finance Plan, class A (quar.)       10c       7-15       6-28       Consol         Extra       2c       7-15       6-28       Consultation	solidated Paper Co. (quar.)       25c         solidated Paper Corp., Ltd.       550         solidated Royalties, 6% pfd. (quar.)       15c         solidated Royalties, 6% pfd. (quar.)       10%         sumers Gas Co. (Reading, Pa.) (reduced)       250	9- 1 8-21 7-17 6- 3 7-15 6-30 7-19 7- 9 9-15 8-31	Federal Services Finance, common (quar.) 6% preferred (quar.) Federated Department Stores, com. (quar.) 4½% convertible preferred (quar.) Ferro Enamel Corp.	75c \$1.50 50c \$1.06 <sup>1</sup> / <sub>4</sub> 35c	7-15 6 7-15 6 7-31 7 7-31 7	5-30 5-30 7-21 7-21
6% preferred (quar.) 15c 7-15 6-28 4% Byers (A. M.) Co., 7% preferred (quar.) \$1.75 8-2 7-15 Contin  Byrndum Corp.— A stock dividend on the common class A, \$2.75 Contin	tainer Corp. of America, common (quar.)  % preferred (quar.)  hereal Insurance Co. (N. Y.) (s-a)  Products Refining, common (quar.)  90c	8-20 8-5 9-1 8-20 9-15 8-25 10-1 9-15 7-15 6-30 7-26 7-6	Fibreboard Products, Inc.— 6% prior preferred (quar.) Field (Marshall) & Co. see Marshal Field Fireman's Fund Insurance (San Fran.)—	\$1 \$1.50	8- 2 7	3-30 7-16
mon stock. One share of class B stock 7% of Hat Corp. of America for each 20 Cornel shares held. On the combined holdings \$5.2 totaling less than 20 shares, 34c per Court	Foreferred (quar.)   500	7-26 7- 6 7-15 7- 6 7-15 6-10 8- 5 6-23 7-15 6-30	Quarterly First Mutual Trust Fund Shares Firestone Tire & Rubber Fitchburg Gas & Electric Light (quar.) Firth Sterling Steel & Carbide Corp.— 7% preferred (quar.)	75c 10c \$1 69c	7-15 6 7-20 7 7-15 6	6-30 6-30 7- 6 6-30
the stock dividend	wn Cork & Seal, Ltd. (quar.)	8-16 7-16 9-1 8-13 9-1 8-13 7-15 7-2 9-30 9-17	Florida Power & Light, 4½% pfd. (quar.) — Florida Telephone Corp., common (quar.) — Flotill Products, preferred (initial quar.) — Foote Bros. Gear & Machine, com. (quar.) — Extra	\$1.75 \$1.12½ 15c 15c 15c 25c	9-1 8 9-30 8 7-31 7 8- 2	7-20 8-11 9-20 7-22_ 7-20 7-20
Caldwell Linen Mills, Ltd., common (quar.)     220c     8-2     7-15     Cudalt       \$1.50 1st preferred (quar.)     \$38c     8-2     7-15     4½       80c 2nd participating preferred (quar.)     \$20c     8-2     7-15     Culver       California Electric Power, \$3 pfd. (quar.)     75c     8-1     7-15     Culver       California Oregon Power, common     40c     7-20     6-30     3½	ahy Packing Co., common (quar.)       15c         2% preferred (quar.)       \$1.12½         er Corp. (s-a)       10c         eo Press, Inc., common       25c         2% preferred (quar.)       87½c	7-15 7- 2 7-15 7- 2 11-15 11- 5 8- 2 7-20 8-14 8- 2	Convertible preferred (quar.) Fort Pitt Brewing Co. (increased) Foster & Kleiser Co., common Foundation Co. of Canada, Ltd. (quar.) Fraser Companies, Ltd. (quar.)	15c 15c 12½c 135c	8- 2 7-20 8-16 7-22	7-20 7-10 8- 2 6-30
\$6 preferred (quar.) \$1.50 7-15 6-30 Curtis \$4.70 preferred (quar.) \$1.17½ 7-15 6-30 Curtis 7% preferred (quar.) \$1.75 7-15 6-30 Cypre California Packing Corp. common (quar.) 62½c 8-14 7-31 Dana	ningham Drug Stores         25c           class Candy Co., \$4.50 preferred (quar.)         \$1.12½           cress Abbey Co.         (s-a)         2c           a Corporation, common         25c           ½% preferred A (quar.)         93%c           emport West 5% preferred (quar.)         1.25	7-20 7-6 7-15 6-30 7-15 6-26 7-15 7-8 7-15 7-8	Freiman (A. J.), Ltd., common 4½% preferred (quar.) Froedtert Grain & Malting Co., com. (quar.) \$2.20 preferred (quar.)	\$1.12½ 12½c 55c	8- 2 8- 2 7-31	6-30 7-15 7-15 7-15 7-15
5% preferred (quar.) 62%c 8-14 7-31 David Camden Refrigerating & Terminals— 12%c 7-31 6-30 David	enport Water, 5% preferred (quar.) \$1.25 idson Brothers, Inc. 10c idson Chemical Corp. (extra) 25c its Petroleum, Ltd. ‡1c	8- 2 7-12 7-20 7- 7 7-30 7- 9 8- 2 7-15	Gabriel Co., 5% conv. preferred (quar.) Gair (Robert) Company 6% preferred (quar.) 6% preferred (quar.)	12½c	8- 1 9-30	7-15 9-10 2- 3

Name of Company	250 Co.—	10- 2	9-20 9-20	600
General American Transportation— \$4.25 preferred series A (quar.) \$1.064 8-2 6-24 Frontite Ironer Co., 55c conv. pfd. (quar.) 15c 8-2 17-16 Jacobs (F. L.) Co., 5% preferred (quar.) 24.25 preferred (quar.) 25c 8-2 10-12/26 123/	Co.—		7- 6	
General Bottlers, Inc. 12½c 7-31 7-15 Jaeger Machine Co. (extra) 2% 7-28 6-18 Minnesota & Ontario Paper Co.	25	8-15	7-30 7- 9	
General Capie Corp., common Zover & Light Mississippi Power & Light Mississippi Power & Light	ar.) _ \$1.5	7-20 8-2	7-15	*
\$3.50 preferred (quar.) 87½c 8-2 7-10 Jewel Tea Co., 374% preferred (quar.) 20c 7-20 6-30 5% preferred (accum.)  General Investment Trust (Boston) 6c 7-20 6-30 Johnson Mutual Fund, Inc. 20c 7-20 6-30 5% preferred (accum.)  General Investment Trust (Boston) 50c 8-16 7-31 Johnson Oil Refining Co., common 20c 10-1 9-25 Monogaela Valley Water Co.—  General Metals Corp. (increased) 50c 8-16 7-31 Johnson Oil Refining Co., common 50c 7-15 7-1 7% preferred (quar.) 7% preferr	\$1.7	7-15	7- 1	4
Journal Publishing Co., Ltd. (little quar.)   Journal Publishing C	ent 50	c 7-15 c 7-15	6- 7 6-15	۱. ا
6% preferred (quar.)   250   3.80% preferred (quar.)   950   9-1   8-13   Co. (quar.)    51.50   8-14   7-31   Kansas City Southern Ry. Co.    Extra   7-15   6-30   March Decay Discounting Council C	1 1 12½	c 9-3 c 7-31	8-14 7- 6	
5% preferred (s-a)	h— \$1.5	c 7-20 0 7-15	6-30	
General Public Utilities (quar.) 200 6-16 7-19 New common (cash dividend) 500 9-15 9-1 Mutual Chemical Chemical 510 9-15 6-30 84 preferred (quar.) 500 9-15 6-30 84 preferred (quar.)	*.) \$1.7 \$1.5	5 9-1 0 <b>9-2</b> 8	8-14 9-16	
George Putnam Fund of Boston 15c 7-20 6-30 Special 7c 7-15 6-30 Mutual Investment Fund, Inc. Gerity-Michigan Corp. (reduced) 10c 7-30 7-15 Keystone Pipe & Supply, 5% preferred (s-a) \$2.50 12-30 Mutual Investment Fund, Inc. Gommon (extra) 30c 7-15 6-30 6% preferred (quar.)	10	c 7-15 c 7-15	6-30 6-30	1
Gillette Safety Razor (quar.) - 502 726 7-10 Kirsch Company, \$1.50 preferred (quar.) - 37/2c 10-1 9-21 Mutual Telephone Co. (Hawaii) - 37/2c 10-1 9-21 Mutual Telephone Co. (Hawaii) - 37/2c 12-24 9-22 4.80% preferred A (quar.) - 31.50 preferred (quar.) - 37/2c 4-1-49 3-22 4.80% preferred A (quar.)	12 12 quar.) 564	c 12-12 c 8-2	11-23 7-15	1
Gotham Hosiery Co., Inc. (quar.) 40c 8-2 7-15 Knoacker Stores, Inc., common (quar.) 20c 7-31 7-16 National Aviation Corp. Gladding McBean & Co. (increased) 50c 7-15 7-15 Knoacker Stores, Inc., common (quar.) 37½c 9-1 8-16 Sanford, Inc., common (quar.) 37½c 9-1 8-16 Kokomo Water Works, 6% preferred (quar.) 34½6 8-1 7-16 National Battery Co. (increased quar.) 4% preferred Sanford, Inc., common (quar.) 37½c 9-1 8-16 Kokomo Water Works, 6% preferred (quar.) 4% preferred (quar.) 50c 9-1 8-10 Common 60c 9-1	75 40	c 8- 2 c 7-1	7-23 6- 8* 9-10	1
Goodyear Tire & Rubber Co. of Canada, Ltd. 500 9-1 8-10 7% preferred (quar.)	\$1.7	c 7-15	6-30 6-30 7-15	
Grayson-Robinson Stores, common 12720  Krueger (G.) Brewing 250  National City Bank (N. Y.)  National City Bank (N. Y.)  La Plante-Choate Mfg. National Department Stores (quar.)		c 8-3 c 7-1 c 7-1	6-30	
Great Lakes Engineering Works, common 150 9-15 8-7 Lake Dufault Mines, Ltd. (interim) 500 Refers-Pfleger Tanning (quar.) 500 8-2 7-15 Lake Dufault Mines, Ltd. (interim) 500 Lake Of the Woods Milling Co., Ltd. 500 9-1 8-3 Convertible Description (quar.) 500 Section 150 S	ada— ‡12½ ‡15	c 9-	8-13	
Cuarantee Co. of North America (Montreal)		6 8- 6 10-3 6 12-1	10-20	
Guardian Realty (Canada) —	\$2.5 20	0 12-1 0 7-1	5 12- 5 5 6-30	
Halliburton Oil Weil Cementing Co.—  37½c 12-20 12-10 Leece-Neville Company 10c 7-20 6-30 Class A (quar.)  Quarterly Lees (James) & Sons Co.—  Class B (quar.)  Lees (James) & Sons Co.—  10c 7-20 6-30 Class A (quar.)  Class B (quar.)	1	5c 1-2-4! 5c 10- 7c 7-2	9 12- 3 1 9- 3 1 6-30	**
Harris (A.) & Co. 51% preferred (quar.) \$1.37½ 8-2 7-20 51% preferred (quar.) \$1.37½ 1-1 10-20 Lewis Bros. Ltd. (quar.) \$1.12½ 8-2 7-20 National Mallinson Fabrics Corp. (quar.) \$1.12½ 8-2 8-2 7-20 National Mallinson Fabrics Corp. (quar.) \$1.12½ 8-2 8-2 7-20 National Mallinson Fa	s-a) \$1.5	oc 7-3	0 7-15	
Harrisburg Hotel Co. (ra.) 50c 7-17 6-30 Eximpton Telephone Co., 5.2% pld. (quar.) 4.50 The following sell ex-distribute Harrisburg Railway (s-a) 15c 7-17 6-16 Harrisburg Harrisburg Railway (s-a) 60c 7-12 6-16 Quarterly 30c 8-1 7-24 June 30. The amounts show Hartford Electric Light Co. (quar.) 6834c 8-2 7-15 Lincoln Printing Co., common 50c 8-2 7-10 Bond Series	n are	BC 7-1	5 6-30	
Hartman Tobacco Co., 4½% pfd. (quar) \$1.12½ 8-1 7-15 \$3.50 preferred (quar.) 87½c 8-2 7-16 Low-Priced Bond Series \$3.50 preferred (quar.) 35c 7-26 7-1 Speculative Series \$4.50 preferred (quar.) \$3.50 preferred (quar.) \$3.5	1	DC 7-1 DC 7-1 BC 7-1 7C 7-1	5 6-30 5 6-30	***
Hecht- Company, common (quar.)	1	7c 7-1 7c 7-1 0c 7-1	5 6-30	ď.
Hercules Steel Products—	utions.	0c 8-1 2c 8-1		
\$4 convertible preferred (quar.) \$1 8-14 7-24 Little Schuylkill Navigation RR. & Coal Co.— Little Schuylkill Navigation RR. & Coal Co.— Toc 7-15 6-10 Selected Group Series.— Selected Group Series.— Columnia Conversion Research	1	2c 8-1 6c 8-1 7c 8-1 7c 8-1	5 7-30 5 7-30 5 7-30	• • • • • •
Hoe (R.) & Co., class A (quar.)	<b>#37</b> 1	7c 8-1 5c 7-1	5 7-30 6 7-6 5 6-15	
Home Insurance Co. (N. Y.) (increased s-a) 65c 8-2 7-1 Longines Withauer Watch, common (quar.) 15c 7-15 6-30 National Tea Co., 4¼% preferred (the common of the common of	nuar.) _ 533 474 (med) _ 1	80 8-1 20 8-1 00 7-1	5 8- 5 5 8- 5 9 7-12	
5% preferred (quar.) \$1.25 9-1 8-12	(quar.) \$1.18 (ar.) 933	34 8- 40 8-	5 7-30 2 7-15 2 7-16	
Hoving Corp. Hudson Bay Mining & Smelting, Ltd. \$1 9-13 8-13 5% convertible preferred (quar.) 52/2c 10-1 9-20 New Bedford Gas & Edison Ltd. (quar.) 62/2c 1-2-49 12-20 New Brunswick Telephone, Ltd. (quar.) Hussmann Refrigerator—  Common (increased quar.) 25c 8-2 7-20 Lord & Taylor 8.% 2nd preferred (quar.) \$2 8-2 7-16 New Brunswick Telephone, Ltd. (quar.) \$2 8-2 7-16 New Brunswick Telephone, Lt	(quar.) 2	\$1 7-1 3c 7-1 0c 7-1 0c 8-	5 6-30 5 7- 1 2 7-15	
\$2.25 preferred (quar.)		\$3 10-	1 9-15	
Common 20c 8-2 6-9 5% preferred (\$25 par) (quar.) 31½c 7-15 6-30 5% 1st preferred (quar.) 5% preferred B (s-a) 5% preferred (quar.) 5%	\$1 \$1	25 8- 25 8-	2 7-16 2 7-16	
Macy (R. H.) & Co., 4% % pid. A (quar.)   18c   8-1   7-12   Mading Drug Stores Co., common (quar.)   18c   8-1   7-12   Mading Drug Stores Co., common (quar.)   20c   7-15   Norfolk & Western Ry., common (quar.)   13% c   7-15   4% adjustment pfd., (quar.)   13% c   7-15   4% adjustment pfd., (quar.)   13% c   7-15   8-31   8-16   Norma-Hoffman Bearings Corp.   25c   25	ar.) 2	5c 7-1 5c 9-1 5c 8-	10 8-11 10 7-14	
\$2 preferred (quar.)	(quar.) 5	50 8- i0c 9- i0c 10-	0 8-27	
5% preferred A (quar.) \$1.25 10-1 9-13 Maritime Telegraph & Telephone, Ltd.— 7% preferred 4½% preferred series B (quar.) \$1.06½ 10-1 9-13 Common (quar.) \$1.06½ 10-1 9-13 Common (quar.) \$1.06½ 10-1 9-13 Common (quar.) \$1.06½ 7-15 6-18 80c prior preferred \$1.06½ 7-15 6-18	2	66 12-2 06 10- 06 12-2 56 7-	1 9-20 3 12-18	*
Extra 10c 8-1 7-15 Mar-Tex Realization 5c 12-1 11-15 Northern Central Railway (s-a) — Institutional Shares, Ltd.— 30c 7-28 6-30 Northern Illinois Corp., common 1 C 7-31 6-30 Mastachward Consolidated Mines, Ltd. 12c 7-22 6-30 Northern Illinois Corp., common 1 C 7-28 6-30 Northern Illinois C 7-28 6-	37	\$2 7- 15c 7- 2c 7-	15 6-30 31 7-16	11. 1 11/1
Interlake Iron Corp.   60c 7-13   6-29   Max Factor & Co. class A   20c 7-15   6-30   5.5% preferred (quar.)	\$1 \$1	.25 7- .75 7- .50 7-		
International Educational Publishing Co.— 30c 12-31 10-30 Class B College Grain, Ed., Class A (quar.) 10c 8- 2 7-15 Northern States Power (Minn.)—  S3.50 preferred (accum.) 30c 12-31 10-30 McGall Corporation (quar.) 75c 8- 2 7-15 Northern States Power (Minn.)—  International Harvester Co.— 75c 7-15 Northern States Power (Minn.)—  William Class B (quar.) 75c 8- 2 7-15 Northern States Power (Minn.)—  S3.60 preferred (quar.) 75c 8- 2 7-15 Northern States Power (Minn.)—  S3.60 preferred (quar.) 75c 8- 2 7-15 Northern States Power (Minn.)—  The production of the produc		10c 7-	15 6-30	•
New Colling Heldings, Ltd. 460c 8-16 7-15 Hernational Heldings, Ltd. 460c 47-15 Hernational Heldings, Ltd. 47-15 Hernational Milling Co., 4% pfd. (quar.) 481 7-15 Hernational Nickel Co. of Canada. 480c Hernational	28	%c 8-	1 7-21 2 7-15	,
7% preferred (s5 par) (quar.)	.) \$1		30 7-15 30 7-15	2
International Resistance Co.— 6% convertible preferred (quar.)	.) \$1.13	.75 9-	1 7-28 31 7-15	)¢
Investment Foundation, Ltd.—  6% convertible preference (quar)	\$1.38	20c 7- 3½ 7-	15 6-30	

Name of Company Oklahoma Natural Gas, common	Per When Holders Share Payable of Rec. - 500 8-16 7-30	Name of Company Share Ryerson & Haynes, Inc. 156	When Holders Payable of Rec. 7-22 7-12	Name of Company  Name of Company  Tuckett Tobacco Co., Ltd., 7% pfd. (quar.) \$1.75 7-15 6-30
4%% series A preferred (quar.) Olin Industries, Inc., common. Oliver United Filters, class A (quar.) Class B	\$0.59375 8-16 7-30 15c 8-31 8-20 50c 8- 2 7-19	S. & W. Fine Foods, Inc., common (quar.) 25c 4% convertible preferred (quar.) 50c Saco-Lowell Shops (stock dividend) 20% St. Lawrence Flour Mills Ltd. com (quar.) 440c	7-31 7-16 7-31 7-16 8-9 7-19 8-2 6-30	Treesweet Products Co., \$1.25 pfd. (quar.) 31½c 7-15 7-18 208 South La Salle Street Corp. (quar.) 62½c 10-1 9-18 Tybor Stores, Inc. 6c 7-15 6-28 Udylite Corp. (quar.) 25c 7-15 7-1
Ontario Steel Products, Ltd., com. (quar.)  Extra  7% preferred (quar.)	_	7% preferred (quar.) \$1.75 Saguenay Power, Ltd., 4¼% pfd. (quar.) \$1.07 St. Croix Paper Co. \$2	8- 2 6-30 10- 1 9- 8 7-15 7- 6	Union Asbestos & Rubber Co.— Quarterly (increased) 250 10- 2 9-10 Union Oil Co. of California (increased quar.) 621/60 8- 9 7-10
Otis Elevator Co. Outlet Company Oxford Paper Co. Pacific Coast Co., \$5 non-cum. 1st pfd.	_ \$1.25 8- 2 7-21	St. Louis San Francisco Ry.—  5% preferred A (quar.) \$1.25  5% preferred A' (quar.) \$1.25  San Diego Gas & Electric, common (quar.) 200	9-15 8-27 12-15 11-29 7-15 6-30	United Cigar-Whelan Stores— \$3.50 convertible preferred (quar.) 87½c 8-1 7-15 United Corporation, Ltd., class A (quar.) 38c 8-15 7-15 Class B (quar.) 25c 8-31 7-31
Facific Finance Corp. of California (Del.)- 5% preferred (quar.)	\$1.25	5% preferred (quar.)       25c         Sanborn Map Co.       \$1         Sanger Bros., Inc., common (quar.)       25c         Sargent & Co.       25c	7-15 6-30 7-15 6-30 7-15 7- 6 7-15 7- 2	United Drill & Tool, class A (quar.) 15c 8-1 7-13 Class B (quar.) 10c 8-1 7-13
Pacific Telephone & Telegraph Co.— Common (increased) 6% preferred (quar.)	\$1.50 7-15 6-30 \$1.50 7-15 6-30	Savage Arms Corp	7-16 7- 6 8-10 7-20 7-15 7- 1 7- 8 6-25	\$3.70 preferred (quar.) 92½c 8-16 7-31 \$3.50 preferred (quar.) 87½c 8-16 7-31 United Fruit Co. (quar.) 50c 7-15 6-24
Package Machinery Packer Corporation (quar.) Page-Hersey Tubes, Ltd. (quar.) Panama Coca-Cola Bottling Co. (irreg.)	50c 7-15 7-6 440c 10-1 9-15 20c 7-15 6-30	Schwitzer-Cummins Co. 5½% preterred A (quar.) 27½c Scott Paper Co., \$3.40 preferred (quar.) 85c	8- 1 7-16 8- 1 7-17*	United Light & Railways Co.— Common (stock dividend) One share of American Light & Traction common stock for each 50 shares held, Cash will
Panhandle Producing & Refining (s-a) Paraffine Cos., Inc., 4% preferred (quar.) Parke Davis & Co. Park & Tilford, Inc. (quar.)	_ \$1 7-15 7-1 _ 35c 7-31 7-9	3.65% preferred (quar.) 91%c Scranton Electric Co. (quar.) 25c Scythes & Co., Ltd., common (quar.) 199c 5% preferred (quar.) 131%c	9-1 8-13 8-1 7-9 9-1 8-12 9-1 8-12	be paid in lieu of fractional shares at the rate of 37c for each 1/50 share held 7-27 7-6 7% prior preferred (monthly) 58\(^3\)c 8- 2 7-15
Peabody Coal Co., common (irreg.) 6% preferred (quar.) 5% preferred (quar.) Peerless Cement Corp.	20c 9-1 8-6 _ \$1.50 9-1 8-6 _ 31½c 9-1 8-6	Seaboard Air Line, 5% preferred	12-31 12-10 8- 2 7-20 8- 2 7-20 8- 1 7-15	7% prior preferred (monthly)       58½c       9-1       8-16         7% prior preferred (monthly)       58½c       10-1       9-15         6.36% prior preferred (monthly)       53c       8-2       7-15         6.36% prior preferred (monthly)       53c       9-1       8-16
Peninsular Telephone ©0.— Common (quar.) Common (quar.) \$1 preferred (quar.)	62½c 10-1 9-15 62½c 1-1-49 12-15	Class B (quar.)	8-1 7-15 9-10 8-10 7-31 7-9	6.36% prior preferred (monthly) 53c 10-1 9-15 6% prior preferred (monthly) 50c 8-2 7-15 6% prior preferred (monthly) 50c 9-1 8-16
\$1 preferred (quar.) \$1 preferred (quar.) \$1 preferred (quar.) Penman's Ltd., common (quar.) 6% preferred (quar.) Penn Traffic Co. (s-a)	25c 8-15 8- 5 25c 11-15 11- 5 25c 2-15-49 2- 5 175c 8-16 7-15	Shawinigan Water & Power Co., com. (quar.)   130c   150c   150c   150c   160c   160c	10- 2 9- 2 7-15 6-30 7-15 7- 2	6% prior preferred (monthly) 50c 10- 1 9-15 United Merchants & Manufacturers—Stock dividend 10% 7-30 7- 8 U. S. Air Conditioning, \$7 pfd. (quar.) \$1.75 8- 2 7-15
3.70% preferred C (quar.)	_ 92½c 9-1 8-1	Sheraton Corp of America, common (quar.)   10c	8- 2	U. S. Finishing Co., com. (increased quar.) 62½c 8-15 7-1 U. S. Fire Insurance Co. (quar.) 50c 8-2 7-15 U. S. Guarantee, common 50c 9-30 9-8 U. S. Industrial Chemicals 50c 8-2 7-15*
4.40% preferred B (quar.)  Pennsylvania Power, 4¼% (quar.)  Pennsylvania Salt Mfg.—  3½% preferred A (quar.)	- \$1.10 9-1 8-1 - \$1.061/4 8-2 7-15	Class B	8-25 7-23 8-14 7-15 8-2 7-10 7-15 7-3	U. S. Pipe & Foundry Co.— Quarterly 700 12-20 11-30* U. S. Plywood Corp., common (quar.) 250 7-12 7-1 U. S. Radiator Corp.—
Peoples Credit Securities, Ltd. (annual)	- \$25c 7-15 6-30 - \$1.37½ 7-15 6-21 - 50c 8- 2 7-20	Smith (Alex.) & Sons Carpet— Common (increased quar.) 50c	8-2 7-1 9-10 8-10 9-10 8-10	New 6% preferred (initial quar.) 75c 8- 2 7-20 U, S. Smelting, Refining & Mining— 50c 7-15 6-25
Perron Gold Mines, Ltd.  Petroleum Heat & Power Co.	26c 8-31 8-13 ‡1c 7-15 6-1 10c 7-24 7-10	3½% preferred (quar.) 87½c 4.20% preferred (initial quar.) \$1.05 Solar Aircraft, common 156	9-1 7-30 9-1 7-30 7-15 6-20	Universal Leaf Tobacco, common (quar.) _ 25c
Pfaudler Co. (extra)	\$1 9-10 8-17 \$1.25 8-2 7-20 15c 7-26 7-1	90c preferred (quar.) 22½c Sontone Corp., common (quar.) 10c \$1.25 convertible preferred A (quar.) 31¼c South Pittsburgh Water Co.—	8-15 7-31 9-30 9- 1 9-30 9- 1	Utica Knitting Co.—  5% prior preferred (quar.) 62½c 10-1 9-20 5% prior preferred (quar.) 62½c 1-2-49 12-21 Valspar Corp., \$4 conv. preferred (s-a) \$2 8-1 7-16
Philadelphia Electric Co., 3.8% pfd. (quar 4.3% preferred (quar)	.) 95c 8-1 7-9 - \$1.07½ 8-1 7-9 - \$1.10 8-1 7-9	4½% preferred (quar.) \$1.12½ Southern California Edison, common. 37½c 4.48% convertible preference (quar.) 28c 4.56% convertible preference (initial) \$0.2312	7-15 7- 1 7-31 7- 5 7-31 7- 5 7-31 7- 5	Van Sciver (J. B.) Co.—  5% class A preferred (quar.) \$1.25 7-15 7-1  5% non-cum. class B preferred (quar.) 26c 7-15 7-1  Vapor Heating Corp. —
Common (resumed) Participating preferred (resumed) Philip Morris & Co., Ltd., common (quar.) \$3.60 preferred (quar.)	- \$1 7-30 7-9 - 37½c 7-15 6-30	Southern California Gas Co.— 6% preferred (quar.) 37½c	7-15 6-30 7-15 6-30 9- 1 8-16	Vapor Heating Corp.       \$1.25       9-10       9-1         5% preferred (quar.)       \$1.25       12-10       12-1         Vertientes-Camaguey Sugar (quar.)       50c       8-2       7-15         Extra       50c       8-2       7-15
4% preferred (quar.)  Plymouth Cordage Co., common  Employees stock  Pick (Albert) Co., common (reduced)	- \$1 8-1 7-15 - 60c 7-20 6-30 - 6c 7-20 6-30	Southern California Water, common   311/4c   4	9- 1 8-16 9- 1 8-16 8-16 7-20	Virginia Coal & Iron       \$1       9-1       8-20         Virginia Iron Coal & Coke—       25c       7-30       6-30         4% convertible preferred (quar.)       25c       7-30       6-30         Virginian Railway, 6% preferred (quar.)       37½c       8-2       7-15
5% preferred (s-a) Piedmont & Northern Ry Pillsbury Mills, \$4 preferred (quar.)	- \$2.50 7-20 6-30 - 75c 7-20 7-6 \$1 7-15 7-1	6% participating preferred (quar.) \$1.50 Southern Colorado Power (increased) 17½c Southern Indiana Gas & Electric—	7-15 6-18 7-15 6-30	\$4.50 preferred (accum.) \$2.50 7-15 6-30 Vulcan Detinning Co.  Common 30c 9-20 9-10 7% preferred (quar.) 35c 7-20 7-10
Pinchin Johnson & Co., Ltd.— American deposit receipts (final)— Pittsburgh, Cincinnati, Chicago & St. Lou RR. (s-a)	is \$2.50 7-20 7-10	4.8% preferred (quar) \$1.20 Southern New England Telephone \$1.50 Southern Railway Co. 5% non-cum, preferred (quar.) \$1.25	7-15 6-30 9-15 8-13	7% preferred (quar.) 35c 10-20 10-9 Wabash-Harrison Corp. 75c 7-15 7-1 Wall Street Investing 6c 7-20 7-2
Pitsburgh Screw & Bolt	- 25c 7-15 6-30 - 12½c 7-15 6-30 10c 7-15 6-25	Southwestern Associated Telephone Co.— \$2.20 preferred (quar.) 55c Southwestern Life Insurance Co. (Dallas)— Quarterly 40c	8- 1 7-15 7-15 7-13	Warren Brothers Co., class B (quar.)       62½c       8-2       7-20         Waterloo, Cedar Falls & Northern RR.—       35c       7-15       7-1         Common       35c       10-15       10-1       1
Portland Gas Light, \$5 pfd. (quar.)  Portland General Electric (quar.)  Portland Woolen Mills.  Potomac Edison, 3.60% preferred (quar.).  Power Corp. of Canada, Ltd., common.	- 45c 7-15 6-30 - 15c 7-15 7-9	Southwestern Public Service, com. (quar.)       45c         3.70% preferred (quar.)       92½c         4.15% preferred (quar.)       97½c         4.15% preferred (quar.)       \$1.03%	9- 1 8-16 8- 1 7-15 8- 1 7-15 8- 1 7-15	Warner Company (irreg.)     256     7-15       Washington Gas Light, common (quar.)     37½6     8-2     7-15       \$4.50 preferred (quar.)     \$1.12½     8-10     7-24       \$4.25 preferred (quar.)     \$1.04½     8-10     7-24       Wellngton Fire Insurance (s-a)     \$1.75     8-16     8-12
Power Corp. of Canada, Ltd., common. 6% 1st preferred (quar.). 6% non-cum. partic. preferred (quar.). Prentice (G. E.) Mfg. Co Preston East Dome Mines, Ltd	- \$1.50 7-15 6-18 1750 7-15 6-18	5% preferred (quar.)       \$1,25         Sper Carbon Co.       17½c         Sperry Corp. (increased s-a)       \$1         Springfield Gas Light (quar.)       40c	8- 1 7-15 7-15 6-25 7- 9 6-26 7-15 6-30	Wellington Fire Insurance (s-a) \$1.75 8-16 8-12 West Michigan Steel Foundry— 7% prior preferred (quar.) 17½c 8-1 7-15 West Penn Electric Co.—
Preston East Dome Mines, Ltd Procter & Gamble Co., 8% pfd. (quar.) Prosperity Co., 5% preferred (quar.) Public Service Co. of Colorado, com. (quar	- \$2 7-15 6-25* - \$1.25 7-16 7- 6	Square D Company, \$4 preferred (quar.)       \$1         \$4 preferred A (quar.)       \$1         Standard Chemical Co., Ltd., com. (quar.)       \$10c         5% preferred (quar.)       \$1,25	8- 2 7-15 8- 2 7-15 9- 1 7-30 9- 1 7-30	7% preferred (quar.) \$1.75 8-16 7-19 6% preferred (quar.) \$1.50 8-16 7-19 West Penn Power Co.— 4½% preferred (quar.) \$1.12½ 7-15 6-21
41/4 % preferred (quar.)  Puget Sound Power & Light Co.—  \$ prior preference (quar.)  Puget Sound Pulp & Timber—	\$1.06 <sup>1</sup> / <sub>4</sub> 9- 1 8-13 \$1.25 7-15 6-23	Standard Fuel Co., Ltd.— 4½% redeemable preferred (quar.)	8- 1 7-15 7- 8 6-30 7- 8 6-30	4.20% preferred B (quar.)     \$1.05     7-15     6-21       West Point Manufacturing     75c     8-2     7-16       Westmoreland Coal     \$1     9-15     8-31       Westmoreland, Inc. (quar.)     25c     10-1     9-15
Stock dividend  Purity Flour Mills, Ltd., common (s-a)  Redeemable preferred (quar.)  Quaker Oats Co., 6% preferred (quar.)	- \$25C 9-1 8-13 - \$62½C 8-1 7-9	Standard Oil of Ohio, 3¼% pfd. (quar.) 93¾c Standard Silica Corp. 12½c Standard Steel Spring Co.— 4% convertible preferred (quar.) 50c	7-15 6-24 8-14 8- 5 8- 1 7-15	West Virginia Pulp & Paper—       4½% preferred (quar.)       \$1.12½       8-16       8- 2         Westvaco Chemical Corp.—       \$3.75 preferred (quar.)       93¾c       8- 2       7-12
Quebec Power Co., Ltd. Rapid Electrotype Co. (quar.) Rapiner, Inc., common (quar.) Reading Co., common (increased)	- \$25c 8-25 7-16 - 25c 9-15 9-1 - 25c 8-16 7-30	Stanley Brock, Ltd. Class A (quar.) #15c Class B (quar.) #10c State Street Investment Corp. (Boston)	8- 1 7-10 8- 1 7-10	Western Breweries, Ltd. (quar.)       \$40c       7-15       6-30         Western Grocers, Ltd., class A (quar.)       \$50c       7-15       6-15         \$1.40 preferred (quar.)       \$35c       7-15       6-15         Western Insurance Securities Co.       6-15
Reed (C. A.) Co., class B common	- 25c 8-2 7-21 - 50c 8-2 7-21 - 3% 7-15 7-1	Increased	7-15 6-30 9-30 9-15 12-31 12-15 8-13 7-30	Class A (accum.) 25c 8-1 7-20 Western Light & Telephone Co.— 5% preferred (quar.) 31%c 8-2 7-15 Western Pacific RR. Co,
paid in lieu of fractional shares.  Regent Knitting Mills, Ltd.—  \$1.60 non-cum, preferred (quar.)————  \$1.60 non-cum, pfd. (quar.)————————————————————————————————————	*40a 0 1 8.12	Steel Co. of Canada, Ltd., common (quar.) 175c 7% participating preferred (quar.) 175c Sterling Brewers, Inc. (resumed) 25c Stern & Stern Textiles—25c	8-2 7-7 8-2 7-7 7-27 7-10	Common (quar.)     75c     8-16     8-2       Common (quar.)     75c     11-15     11-1     11-1       Common (quar.)     75c     2-15-49     2-1       5% preferred A (quar.)     \$1.25     8-16     8-2
Reinsurance Corp. of N. Y. (increased) Reitman's (Canada) Ltd., 5% pfd. (quar. Reliance Electric & Engineering, common	10c 7-16 7-6 25c 8-2 7-15 50c 7-30 7-19	4½% preferred (quar.) 56c Stetson (John B.) Co., common 50c 8% preferred (s-a) \$1	10- 1 9-17 7-15 7- 1 7-15 7- 1	5% preferred A (quar.) \$1.25 11-15 11-1 5% preferred A (quar.) \$1.25 2-15-49 2-1 Western Tablet & Stationery Corp.—
\$2.10 convertible preferred (quar.)	10c 7-15 7-8 15c 8-2 7-15	Stevens (J. P.) & Co. (quar.)       50c         Stone Container Corp.       20c         Stonega Coke & Coal Co. (quar.)       \$1         Stovel Press, Ltd., 5% preferred (quar.)       112½e	7-31 7-19 7-24 7-10 9-1 8-13 7-15 6-30	5% preferred (quar.)       \$1.25       10-1       9-17         Weston Electric Instrument Corp. (quar.)       50c       9-10       8-23         Wheeling & Lake Erie Ry.       4% prior lien (quar.)       \$1       8-2       7-23
6% preferred B (quar.) Republic Petroleum (quar.) Revere Copper & Brass, 54% pfd. (quar.) Revere Racing Association	- 25c 9-20 9-10 - \$1.31¼ 8-2 7-12 - 20c 7-12 7-6	Strawbridge & Clothier, common   25c	8- 2 7-20 8- 2 7-15 8- 2 7-12 7-15 6-15	Whitehall Cement Mfg.       7% non-cum. preferred (s-a)       \$1.75       11-1       10-22         Whitehall Fund       14c       7-21       6-30         Whiting Corporation       20c       7-15       7-1
Rhode Island Insurance Rice-Stix Dry Goods, common (quar.) 7% 1st preferred (quar.) 7% 2nd preferred (quar.)	50c 8-2 7-15 \$1.75 10-1 9-15 \$1.75 10-1 9-15	Super Moid Corp. of Calif. (quar.)         50c           Superheater Co. (quar.)         25c           Supertest Petroleum, Ltd.         1\$1	8- 2 7-17 7-20 7- 6 7-15 7- 6 7-15 6-25	Wichita River Oil.       25c       7-15       6-30         Wichita Union Stockyards, 4% pfd. (s-a)       \$2       7-15       7-10         Wilcox Oil Co. (quar.)       10c       8-16       7-30         Wilbur-Suchard Chocolate Co.
Richmond Insurance Co. (N, Y.) (quar.) Rich's, Inc., common (quar.) 33,4 % preferred (quar.) Rike-Kumler Co.	75c 8-2 7-20 93¼c 8-2 7-20 \$1 7-15 7-1	Common bearer (s-a)     \$\$1       Ordinary bearer (s-a)     \$\$1.50 preferred B (s-a)     \$\$75c       5 preferred (quar.)     \$\$1.25	7-15 6-25 7-15 6-25 7-15 6-25 8- 2 6-17	\$5 preferred (quar.) \$1.25 8-2 7-21 Winters & Crampton Corp. (stock dividend) 100% 7-15 6-15 Wisconsin Co., 6% preferred (quar.) \$1.50 7-31 7-15 Wisconsin Gas & Electric, 4½% pfd. (quar.) \$1.12½ 7-15 6-30
Riverside Cement, \$5 preferred (quar.) Robinson Cotton Mills, Ltd. (quar.) Rock of Ages Corp. (quar.) Quarterly	\$10c 8-2 7-1 25c 9-10 9-1	Symington-Gould Corp. (resumed)	7-31 7-17* 8-2 7-10 8-2 7-10 7-15 6-15	Woolworth (F. W.) & Co., Ltd.—       a15%       8-23       7-2         Ordinary (Interim)       a15%       8-23       7-2         Wrigley (Wm.) Jr., Co.—       25c       8-2       7-19
Quarterly Rockland Light & Power Rochester Button Co. (quar.) Rolls-Royce, Ltd. (ordinary) (interim) Roper (George D.) Corp.	50c 7-15 7-6 820% 8-17 6-10	Extra 256 Thomaston Cotton Mills, common 50c Common 50c	7-15 6-15 10-1 9-15 1-1-49 12-15 4-1-49 3-15	Yale & Towne Manufacturing       25c       10-1       9-10         Yates-American Machine (quar.)       25c       7-20       7-6         Yellow Cab Co., common       25c       7-31       7-24
Rotary Electric Steel (increased)	50c 7-15 7-9 17½c 7-15 7-1 8¾c 7-15 7-1		9-30 9-16 9- 1 8-16	6% conv. preferred (quar.) 37½c 7-31 7-20  Zeller's, Ltd., common 37½c 8- 2 7-15 5% preferred (quar.) 31¼c 8- 2 7-15 6% preferred (quar.) 37½c 8- 2 7-15
Extra 7% preferred (quar) Rumford Chemical Works Russ Building Co., 6% preferred (accum.)	40c 7-15 7-2 \$1.75 7-15 7-2 25c 7-15 7-1	Towle Manufacturing Co.— Initial payment after three for one split 50c Transamerica Corp. (s-a) 25c	7-15 6-30 7-31 7- 2 7-31 7- 2	*Transfer books not closed for this dividend, †Payable in U. S. Funds, less 15% Canadian non-residents' tax.  **Payable in Canadian funds, tax deductible at the source, Non-
Russek's Fifth Avenue, Inc. (quar.)  Ryan Consolidated Petroleum Corp.  Stock dividend	25c 7-15 7-9	Special 15c Trinity Universal Insurance (Dallas) Quarterly 25c Quarterly 25c	8-16 8-10 11-15 11-10	resident tax 15%; resident tax 7%. a Less British income tax, x Less 30% Jamaica income tax.

# **General Corporation and Investment News**

(Continued from page 12)

CONSOLIDATED BALANCE SHEET,	MARCH 31	
A COTOTO	1948	1947
Cash in banks and on hand		\$10,158,232
U. S. Government securities.		740,000
*Other securities, incident to investment bank-		
ing business	605,699	1.368,322
Accounts, notes and interest receivable	4.153,737	2,543,505
Unbilled charges under contracts	3,895,965	740,417
Inventories, at cost	470,763	73,466
Clients funds under contract (per contra)	2,513,198	
Other investment securities, at cost or less	4,991,073	
Natural gas and other mineral interests (net)	395,023	
Employee ret rement program fund	866,671	500,000
Employee ret rement program lund	6.336.846	5,950,438
†Office buildings and other real estate	581,004	
‡Furniture and equipment	265,653	
Other assets	582,889	
Prepayments and deferred charges		
Total	\$35,271,996	\$29,341,408
LIABILITIES—		4.50
Notes payable (bank loans)	\$2,700,000	
Accounts noveble	1.868,708	
Accounts payableAdvance payments by clients	801.641	
Mortgage loans (current)	110,000	
Provision for taxes	3.003.813	
Other current and accrued liabilities	606.161	
Clients funds under contract (per contra)		
Mortgage loons (non gurrent)	2,752,500	
Mortgage loans (non-current)  Deferred credits  Reserve for employee retirement program	195,228	
Deterred Credits	1,025,738	
Minority int, in cap, stock & surplus of subsid.	69,230	
Capital stock of no par value (outstanding,		120,010
2.104.391 shares)	5,000,000	5.000.000
Capital surplus	5,699,174	
Earned surplus	5,099,174	0,400,100
Total	\$35,271,996	\$29.341.408
*After reserves of \$135,000 in 1948 and \$150,		
After reserves of \$135,000 in 1945 and \$150,	000 111 1947	. Milet IC-
serves for depreciation of \$3,279,201 in 1948	inu \$2,905,8	03 III 1947.
#After reserves for depreciation of \$733,110 in	1948 and	\$315,133 in
1947.		

NOTE—Except for two 80%-owned corporations in process of liquidation and for certain insignificant corporations, the consolidated income and earned surplus statement includes the accounts of all domestic subsidiaries of Stone & Webster, Inc., for the period during which held and the consolidated balance sheet includes the accounts of all such subsidiaries held on the respective dates thereof.—V. 167, p. 2299.

### Texas Pacific Coal & Oil Co .- To Increase Stock-

The stockholders will vote July 28 on increasing the authorized capital stock by an amount of not more than 886,541 shares, to provide for the payment of a 100% stock dividend.—V. 167, p. 2474.

### Textron, Inc. (& Subs.) - Earnings

Quarters Ended—	Mar. 27,'48	Mar. 31,'47
Sales	\$32,809,944	\$32,288,257
Net profit after minority interest	2,962,859	2,685,900
*Profit after contingency reserve	1,962,859	1,685,900
No. of common shares	1,132,631	1,017,856
Earned per share	\$1.67	\$1.59
*Contingency reserve amounted to \$1,000,00	00.	

Years Ended— CONSOLIDATED INCOME ACC	Dec. 27,'47	*Dec. 28, 46
Gross sales, less returns, discounts & allow	124,776,023	112,951,887
tCost of saes	101,010,522	87,590,339
Selling, advertising & admin. expenses	9,591,873	8,767,146
Profit from operations	14,173,628	16,594,402
Gain on disposal of fixed assets	1,548,673	800,061
Sundry other income	392,832	253,228
Total income	16,115,133	17,647,691
Interest expense and anticipation	550,875	823,593
Separation payments	346,350	315,936
Sundry other charges	313.826	314.333
Prov. for estimated Fed. & State income taxes:		
Federal normal tax and surtax	5,725,000	6.583,500
Federal excess profits tax		466,000
State income taxes	295,000	
Net profit	\$8,884,082	\$8,990,329
Portion of earns, applic, to minority interests		*********
in subsidiaries	537.095	376,279
Earns. of subs. prior to date of acqui. by parent		
Net profit	\$8,316,575	\$8,080,323
Appropriated to res. for conting.	2,000,000	
Balance transferred to earned surplus	6,316,575	7,080.323
Dividends paid or declared on preferred stock		
Dividends paid or declared on common stock		
*For purposes of comparison the 1946 figure function depreciation of \$1,034,763 in 1947	res have b and \$768,1	een revised 17 in 1946

†Including depreciation of \$1,034,763 in 1947	and \$768,11	7 in 1946.
CONSOLIDATED BALANCE S	HEET	
		*Dec. 28,'46
Cash in banks and on hand	\$3,934,893	\$4,119,768
†Accounts receivable trade	7,166,306	8,645,178
Notes receivable	580,000	
Inventories	23,484,480	23,108,864
Other current assets	531,991	222,562
Notes receivable	001,001	580,000
Investments in securities	15,923	15,923
‡Property, plant and equipment	18.239.037	16.407.073
Intangible assets (net)	347,561	402,937
Cash surrender value of life insurance	548.567	
	432,137	
Deposits with mutual insurance companies		
Sundry other assets	1,068,507	
Prepaid expenses and deferred charges	660,848	685,275
Total	\$57,010,250	\$56,059,250
LIABILITIES-		
Notes payable (current)	\$2,057,500	\$322,500
Accounts payable—trade	3,575,223	4,092,838
Accrued salaries, wages, taxes & other exps	3,994,898	
Provision for Fed. inc. & excess profits taxes_	5,771,009	9.105,773
Dividends payable	649,755	77,808
Employees' deposits for inc. & social security	er at the factories	1.18
taxes & for the purch, of U. S. Savings Bonds	546,406	
Sundry other current liabilities	535,941	1,329,450
Notes payable (non-current)		6.895.000
Other liabilities	704,349	422,733
Reserve for contingencies		1,000,000
Minority interests:		
Minority ints. in com. stk. & surp. of subs.	181,575	435.885
Pfd. stock of subs. at redemption value	1,362,591	1,482,205
Class A stock of subs. at redemption value	4.875.000	
1\$1.25 convertible preferred stock no par value		
Com. stock, (par value 50 cents)		
Paid-in surplus	8,265,613	
Conital curplus	4.530,277	
Capital surplusEarned surplus	9,408,997	
	,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,130,001
Total	\$57,010,250	\$56,059,250

in 1946. ‡After reserve for depreciation of \$11,179,862 in 1947 and \$11,031,616 in 1946. §After deducting U. S. Treasury tax notes amounting to \$1,500,500 in 1947 and \$251,637 in 1946. [Outstanding 215,892 shares in 1947 and 199,990 shares in 1946.—V. 167, p. 2795.

## Thatcher Glass Mfg. Co., Inc.—Omits Dividends

The drectors on June 25 took no action on the declaration of the preference or common dividends which would ordinarily have been declared at that meeting. Distributions of 60 cents each on the \$2.40 cumulative convertible preference stock and of 15 cents each on the common stock were made on Feb. 15 and May 15, this year.—V. 167, p. 2300.

	Union Oil Co. of California—Earning	gs-	
	3 Months Ended March 31— Sales of petrol, prods., mdse. & services to indus. consumers, motorists, govtl. agencies and others (excl. sales and excise taxes collected from customers for Fed. and State auths.)2— Discts. on purch., divs. and int. on invests., and profit on sale of securities.	\$50,723,714	1
	Total income		\$38,355,783
2	transp. opers. (incl. wages, suppl. & oth. exp.)	27.453.840	21,900,679
	Sell., agmin. and gen. exps. (inc. salaries)	5.8 8,201	5,812,600
	Interest paid for use of borrowed money		284,375
	Prov. for eventual replac. of worn-out or obsol.	Frankly Poplar	a regard or
	eqpt., and for exhaust, of oil-producing prop-		
	(based upon the orig. cost of the facil, and		8" 1
	props.), and for cost of lands and drilling in	0 000 000	4 000 020
	the search of new sources of crude oil	6,082,082	4,699,930
	Fed., State and local taxes, other than payroll taxes, on properties and operations	1 193 923	1,007,568
	Prov. for Fed., State and other taxes on earns.		1,100,000
	Floy. for Fed., State and other taxes on carns.		
	Net profit	\$7,795,006	\$3,550,631
	Net profit per com. shr. after pfd. div. req	\$1.62	
	STATEMENT OF FINANCIAL POSITION,	MARCH 31,	1948
			The second second

ASSETS—Cash in banks and on hand, \$22,592,725; marketable securities (chiefly U. S. and Canadian Government bonds), \$2,390,801; customers' accounts, notes and other receivables, \$23,028,615; inventories of crude and refined oil products (12,816,000 barrels), \$20,506,159; warehouse stocks of materials and supplies, \$4,711,981; properties and plants (after deducting \$225,075,155 for wear and tear, deterioration, exhaustion of oil properties, and obsolescence of equipment), \$180,812,190; other assets (investment in controlled and affiliated companies and advances to others, less reserve for losses; taxes, insurance and other prepaid charges applicable to future operations; and proceeds of \$14,907,433 from 2.80% promissory note invested in U. S. Govt. securities), \$23,008,450; total, \$277,050,921.

LIABILITTES—Amounts payable for oil purchases, lessors' royalties,

U. S. Govt. securities), \$23,008,450; total, \$277,050,921.

LIABILITIES—Amounts payable for oil purchases, lessors' royalties, construction projects, transportation services, employees' earnings, etc., and taxes collected for, but not yet due, governmental agencies, \$16,-375,162; dividend declared, \$1,633,194; interest on money borrowed, \$461,321; sinking fund payment due Nov. 15, 1948, for retirement of \$200,000 of 1957 debentures, \$200,000; income, property and other taxes, including estimated taxes payable on 1948 earnings to date, \$5,358,481; insurance reserve to cover possible fire losses and other damage to properties, \$1,364,321; long-term debt, representing money borrowed from institutions and individuals to partially finance expansion and operations, \$54,600,000; preferred stock (250,000 shares cumulative \$3.75, series A), \$24,500,000; common shares (4,666,270 shares outstanding), \$116,656,750; premium on sale of common shares, \$3,699,117; net income retained in business, \$52,202,575; total, \$277,-500,921.

NOTE—The book value of common shares was \$36.86 per share as of March 31, 1948.—V. 167, p. 1852.

#### United Piece Dye Works-Circular Issued-

Greene & Co., dealers in investment securities, 37 Wall St., New York, N. Y., has issued a memorandum in which it recommends the purchase of the new preferred and common stocks of United Piece Dye Works as a speculation.

For details of plan of recapitalization, etc., see V. 167, pp. 2795 and 2694.

# Victor Chemical Works (& Subs.)—Earnings—

Quarters Ended March 31	1948	1947	1946
*Net profit	\$456,391	\$626,195	\$501,703
Capital shares outstanding	749,000	749,000	749,000
Earnings per Share	\$0.52	\$0.79	\$0.63
*After charges and Federal taxes	-V. 167, p.	1514.	

## Victor Equipment Co.—Earnings-

3 Mos. End. Mar. 31—	1948	1947	1946
Net sales	\$947,439	\$998,426	\$534,548
Cost of goods sold	595,053	623,026	345,732
Operating expenses	204,973	211,005	174,664
Federal income taxes	56,017	62,470	5,377
Net income	\$91,396	\$101,925	\$8,774
Number of common shares	222,739	222,739	156,907
Earned per common share	\$0.41	\$0.46	\$0.01
—V. 166, p. 1934.			

#### Victor Products Corp., Hagerstown, Md.-Files With SEC

The company on June 28 filed a letter of notification with the SEC for 42,800 shares of common stock, of which 21,503 shares will be sold to single holder of the majority of the outstanding voting stock and 21,297 shares will be offered publicly at \$7.50 per share without underwriting. Proceeds will be used to increase working capital.—V 166 p. 1260

# Walker Vitamin Products, Inc.—Earnings—

Quarters Ended March 31—	1340	400 100	
Net income	\$33,517	\$20,166	
*Earnings per common share	\$0.17	\$0.10	
*Based on 194,950 common shares.			
Net sales, amounting to \$253,496 in the 1948	quarter, w	ere 9.5%	
above the sales for the first quarter of 1947 V.	165, p. 3176		

Washington Gas Light Co. (& Subs.	)—Earnin	gs—
12 Months Ended March 31— Operating revenues	1948	1947
Operating revenues	\$17,673,000	\$15,139,943
Operation	10,773,398	10,391,851
Operation	918,703	940,246
Amortization of natural gas conversion costs	169 550	18,750
Depreciation	1.048,668	
Amort, of utility plant acquisition adjustments		
Property losses chargeable to operations		
General taxesProvision for Federal income taxes		
Provision for rederal income taxes	Cr13,400	
Special provision for conversion to natural gas	C113,400	111,000
Not operating revenues	\$2,804,269	\$1,717,707
Net operating revenuesOther income (Dr)	27,410	
	\$2,776,859	\$1,710,633
Gross income	900,784	
Interest and other deductions		022,021
Net income	\$1,876,075	\$888,606
Dividends on preferred stock	440,030	
Dividends on preferred stock	,000	
Relence	\$1,436,045	\$448,576
BalanceEarnings per share of common stock	\$2.82	
*On 425,000 shares, and after adjustment of	i income ta	xes to con-
form to accounting period.	1.6	
NOTE—Because of colder weather during th		

increases instituted April 1, 1948, the earnings for the current 12-months' period may not be indicative of earnings for the calendar year 1948.—V. 167, p. 1736.

# Washington Water Power Co.—Earnings

Washington Water	LOWEL			1047
Period End. April_30-	1948Mo	nth—1947	1948-12	Mos.—1947 \$13,067,803
Operating revenues	\$1,347,981	\$1,107,117	\$16,171.037	5,100,199
Operating expenses	604,618	376,114	7,368,502	5,100,100
Federal inc. and other Federal taxes	161,496	168,321	2,058,049	1,956,462 1,313,575
Property & other taxes	144,873	118,376	1,580,047	1,313,010
Property retire, reserve	84,166	84,166	1,010,000	1,010,000
Net oper, revenue Other income (net)	\$352,828 239	\$360,140 567	\$4,154,439 17,419	\$3,687,567 49,844
Gross income Int. and other deducts.	\$353,067 76,372	\$360,707 73,055	\$4,171,858 982,438	\$3,737,411 1,127,160
Net income Dividends applicable to p	\$276,695 fd. stock for	\$287,652 the period	\$3,189,420 210,000	\$2,610,251 368,132
Balance			\$2,979,420	\$2,242,119
-V. 167, p. 2367.		TO NOT WE WAY		

# Wesson Oil & Snowdrift Co., Inc.-Plans Split-Up-

The stockholders on July 29 will consider increasing the authorized common stock to 2,500,000 shares; also on splitting-up the presently outstanding common stock, no par value, into two new shares of common stock, par \$2.50 each.—V. 167, p. 1736.

# West Penn Electric Co.-Weekly Output-

Power output of the electric properties of this company for the week ended July 3, 1943, amounted to 93,041,000 kwh., an increase of 24.88% over the output of 74,514,000 kwh. for the corresponding week of 1947.—V. 168, p. 90.

The Eankers Trust Co., New York, N. Y., has been appointed New York paying agent with the First National Bank of Chicago for \$5,000,000 first mortgage bonds, series B, 3%, due March 1, 1978.—V, 167, p. 2584.

## Western Air Lines, Inc.-To Reduce Rates-

Effective Aug. 1, this corporation will reduce Rates—
Effective Aug. 1, this corporation will reduce freight rates an average of 25% on 19 major commodities carried on inter-state basis between California points and Portland and Seattle-Tacoma. Commodities affected by the new rates will be carried at approximately 16 cents a ton-mile, according to Arthur C. Smith, Cargo Traffic Manager.—V. 167, p. 2694.

# Western Union Telegraph Co.-Accepts Tenders-

The company announced on July 6 that it had accepted tenders of \$1,482,000 of its 4\%% bonds due in 1950 and of \$4,022,000 of its 5\%% bonds due in 1950 and of \$4,022,000 of its 5\% accepted tenders of the second succepted by the second succepted by the second second

# Westvaco Chemical Corp.—To Vote on Merger-

The stockholders on Sept. 2 will vote on offering an agreement to merge this company into Food Machinery Corp. The agreement of merger was dated and approved by the board of directors as of July 6, 1948.

Stockholders of record at the close of business July 16, 2049 will be

Stockholders of record at the close of business July 16, 1948, will be entitled to vote.—V. 167, p. 2694.

Wheeling & Lake Erie Ry.—Equipment Trusts Offered—Haris, Hall & Co. (Inc.) and associates on July 8 offered (subject to approval of the ICC) \$3,200,000 2% equipment trust certificates, series P. Maturing Jan. 15, 1949, to July 15, 1958, the certificates were awarded to the group in competitive sale July 7 on its bid of 99.14, for a net interest cost of 2.174%. On reoffering, the securities were priced to yield from 1.25% to 2.30%, according to maturity. Associated with Harris, Hall & Co. (Inc.) in the offering are: Robert W. Baird & Co., Inc.; Blair & Co., Inc.; Equitable Securities Corp; The Illinois Co.; Reynolds & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Bramhall, Barbour & Co., Inc. and Hayden, Miller & Co.

Additional bids received at the sale were: Harriman Ripley & Co., Inc., and Lehman Brothers (jointly), 99.103 for 2s; Haley, Stuart & Co. Inc., 99.035 for 2s; Salomon Bros. & Hutzler, 99.517 for 21/25.—V. 168, p. 90.

# Wisconsin Gas & Electric Co.—Earnings—

12 Months Ended March 31-	1948	1947	1946
Total operating revenue	\$11,679,971	\$10,423.872	\$9,544,228
Purchased power (from parent co.)	4,700 316	3,965,767	3,551,894
Maintenance and repairs	697,999	597.732	547,591
Provisions for doubtful accounts	1,745	1,027	1,682
Prov. for casualties and insurance	19,478	42,943	24,222
Commerc'al expenses	550 858	522,102	394,979
Admin, and general expenses	752,314	692.359	499,644
Other operating expenses	2,045,468	1,212.985	1,116,017
Taxes other than income taxes	786,472	736,533	703,266
Provision for est, income taxes:		The second second	
Federal normal and surtax	273,600	448,300	440,000
Federal excess profits			213,000
State	46,300		64,500
Provision for depreciation	1,040,927	993,976	929,533
Net operating revenues	\$764,495	\$1.132.539	\$1,057,900
Total non-operating revenues			27,387
Gross income	\$791,491	\$1,155,479	\$1,085,286
Deductions from gross income	423,591		433,501
Deductions from gross meometre	120,002		
Net income	\$367,900	\$731,283	\$651,785
-v. 101, p. 2133.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

# Wisconsin Michigan Power Co.-Earnings-

12 Months Ended March 31— Operating revenues Operating expenses and taxes	1948	1947	1946
	\$7,054,957	\$6,380,849	\$5,580,67 <b>5</b>
	5,843,601	5,047,803	4,267,53 <b>7</b>
Net operating revenues	\$1,211,356	\$1,333,046	\$1,313,142
Non-operating revenues	55.375	34.462	10,759
Gross income	\$1,266,730	\$1,367,507	\$1,323,900
Deductions from gross income	515,255	515,129	539,640
Net income	\$751,475	\$852,373	\$784,261

# Zonite Products Corp. (& Subs.)-Earnings-

Zonite Libration C	or b. (be b	uns.	at IIIII 83	
Quarters End. Mar. 31—	1948	1947	1946	1945
Net after charges	\$184,199	\$392,008	\$669,055	\$623,166
Prov. for advertising	74,800	81,200	134,809	126,350
	41,342	121,853	213,106	208,141
Net profit	\$68,057	\$188,955	\$321,149	\$288,675
No. of capital shares	825,656	825,656	825.656	825,656
Earned per share	\$0.03	\$0.23	\$0.39	\$0.35
			Water and of the property	and the second

and because of colder weather during the recent winter months, and because operating expenses for the 12 months ended March 21, 1948, include only three months of full amortization charges relative to the change to natural gas, and do not show the effect of wage V. 167, p. 2367.

# STATE AND CITY DEPARTMENT

# **BOND PROPOSALS AND NEGOTIATIONS**

#### **ALABAMA**

Atmore, Ala. Atmore, Ala.

Bond Sale—An issue of \$40,000

182 4% park and playground bonds
was purchased recently by Wat183 kins, Morrow & Co., of Birmingham. Dated April 15, 1948. Due
serially on April 15, from 1949 to
1963 inclusive. Legality approved
by White, Bradley, Arant & Ali,
of the Bradley of Birmingham. of Birmingham.

Bond Sale—An issue of \$182,000 public improvement bonds was purchased recently by George M. Wood & Co., of Montgomery, as 2½s, at a price of 100.63, a basis of 2374%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1958 inclusive. Approved as to legality by White, Bradley, Arant & All, of Birmingham.

### ARIZONA

ARIZONA

Phoenix Union High School District, Maricopa County (P. O. Phoenix), Ariz.

Bond Offering — James E. De-Souza, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on July 26 for the purchase of \$1,500,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows: \$60,000 from 1950 to 1966, and \$240,000 in 1967 and 1968. All bids must state the rate of interest to must state the rate of interest to be paid. The successful bidder will be required to furnish and will be required to furnish and pay for the printing of the bonds. The successful bidder will be furnished with a certified copy of the transcript of the proceedings so the the same may be passed upon by the attorney for such bidder. A certified check for 5% of the total amount of such bid, payable to the County Treasurer, is required. urer, is required.

Bond Sale — The \$40,000 school bonds offered on July 6—v. 168, p. 91—were purchased by Kenneth A. Ellis & Co., and Kirby L. Vidrine & Co., both of Phoenix, jointly. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive. 1968 inclusive.

Yuma School District, Yuma County (P. O. Yuma), Ariz.
Bond Sale—The \$138,000 buildbond Sale—The \$138,000 building bonds offered on July 6 were purchased by Kenneth A. Ellis & Co., and Kirby L. Vidrine & Co., both of Phoenix, jointly, at a net interest cost of 2.65%. Dated July 1, 1948. Due in 1958.

## ARKANSAS

Marked Tree School District

No. 28, Poinsett County (P. O Marked Tree), Ark. Bond Sale — The \$100,000 3% school bonds offered on July 2 were purchased by Herman Bens-dorf & Co., of Memphis, the only bidder, at par.

## CALIFORNIA

Bryte Sanitary Dist., Yolo County (P. O. Bryte), Calif. Bonds Not Voted—At an elec-tion held on June 29 the voters did not approve the issuance of \$162,000 improvement bonds.

Cardiff School District, San Diego County (P. O. San Diego), Calif.

Bond Sale—The \$37,000 building bonds offered on July 6—v. 168, p. 91—were purchased by W. S. Heller, County Treasurer, at par, a net interest cost of 2.944%, as follows: \$16,000 as 234s, maturing on Aug. 1 from 1949 to 1956, and \$21,000 as 3s, maturing from 1957 to 1963, all inclusive. Dated Aug. 16, 1948. The next highest Aug. 16, 1948. The next highest bidder was the Security-First Na-tional Bank of Los Angeles, for \$37,000 as 3s, at 100.024.

Dairyland Elementary Sch. Dist.,
Madera County (P. O.
Madera), Calif.
Bond Saie—The \$54,500 school bonds offered on July 6 were purchased by the Bank of America National Trust & Savings Association, of San Francisco, the only tion, of San Francisco, the only bidder, at a price of 100.126, a net interest cost of 3.31%, as follows: \$30,000 as 3\%s, maturing from 1949 to 1958, and \$24,000 as 3\%s, maturing from 1949 to 1969 inclu-

Denair Unified School District,

Denair Unified School District,
Stanislaus County (P. O.
Modesto), Calif.
Bond Offering — C. C. Eastin,
County Clerk, will receive sealed
bids untill 2 p.m. (Calif. DST) on
July 12 for the purchase of \$114,000 not to exceed 5% interest
school bonds. Dated Aug. 15, 1948.
Denomination \$1,000. Due on Aug.
1, as follows: \$12,000 from 1949
to 1953; \$11,000 from 1954 to 1957,
and \$10,000 in 1958. Principal and
interest (F-A) payable at the
County Treasurer's office. A certified check for not less than 5% of the bonds bid for, payable to the Chairman of Board of Supervisors, is required.

## Dorris, Calif.

Bond Sale—The \$20,000 water bonds offered on July 1 were pur-chased by the Bank of America National Trust & Savings Associa-tion, San Francisco, for \$17,000 as 4s, and \$3,000 as 33/4s.

4s, and \$3,000 as 3%s.

Encinitas Union School District,
San Diego County (P. O.
San Diego), Calif.

Bond Offering — T. H. Sexton,
County Clerk, will receive sealed
bids until 10.30 a.m. on July 12
for the purchase of \$95,000 not
to exceed 5% interest school
bonds. Dated Aug. 25, 1948. Denomination \$1,000. Due on Aug.
25, as follows: \$7,000 from 1949 to
1958, and \$5,000 from 1959 to 1963
inclusive. Principal and interest
(F-A) payable at the County
Treasurer's office. The approvingopinion of Orrick, Dahlquist, Neff,
Brown & Herrington, of San
Francisco, will be furnished the
successful bidder without cost.
A certified check for 3% of the
bonds bids for, payable to the
Chairman of Board of Supervisors,
is required.

Imperial County School District

Imperial County School District (P. O. El Centro), Calif.

Bond Sale—The \$115,000 school bonds offered on July 6 were pur-chased by the Bank of America National Trust & Savings Associa-tion, of San Francisco, as follows: \$90.000

000 Westmoreland Union School District bonds, at a price of 100.065, a net interest cost of 4.262%, for \$20,000 as 4½s, maturing on Aug. 1, in 1950 and 1951 and \$70,000 as

1950 and 1951 and \$70,000 as 4\footnote{44}s, maturing from 1952 to 1958, all inclusive.
25,000 Seely Union School District bonds, as 4\footnote{48}s, at a price of 100.156, a basis of 4.718\footnote{88}. Due serially on Aug. 1, from 1949 to 1958 inclusive.

Dated Aug. 1, 1948.

Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif.

Bond Offering — Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (Calif DST) on July 13 for the purchase of \$557,000 not to exceed 5% interest building bonds, divided as fol-

\$340,000 Bellflower School District bonds. Due on Aug. 1. as follows: \$15,000 from 1949

to 1960, and \$20,000 from 1961 to 1968 inclusive.

100,000 Carmenita School District bonds. Due \$5,000 on Aug. 1, from 1949 to 1968 inclusive.

San Car Bonds Not Voi election held on did not approve \$435,000 bonds.

bonds. Due on Aug. 1, as follows: \$6,000 from 1950 to 1965, \$7,000 from 1966 to 1968, all included.

Dated Aug. 1, 1948. Denomination \$1,000. Principal and interest (F-A) payable at the County Treasurer's office. Rate of interest to be in multiples of \(^1\)4 of 1%. A certified check for 3% of the amount of bonds bid for of each issue, payable to the Chairman of Board of Supervisors, is

Menlo Park Elementary Sch. Dist. San Mateo County ( P. Redwood City), Calif.

Bond Offering—W. H. Augustus, Clerk of Board of Supervisors, will receive sealed bids until 11 a.m. (Calif. DST) on July 20 for the purchase of \$60,000 not to exceed 5% interest school bonds. Dated April 1, 1948. Denomina-tion \$1,000. Due \$15,000 on April 1, from 1949 to 1952 inclusive. 1, from 1949 to 1952 inclusive. Rate of interest to be in multiples of ¼ of 1%. Split rate bids will be received for this issue. These are part of an issue of \$375,000 bonds authorized at the election held on Jan. 23, 1948. A certified check for \$1,000 payable to the Chairman of Board of Supervisors is required. is required.

Pacheco School District, Contra Costa County (P. O. Martinez), Calif.

Martinez), Calif.

Bond Offering—W. T. Paasch,
County Clerk, will receive sealed
bids until 11 a.m. (CDST) on July
19 for the purchase of \$35,000 not
to exceed 5% interest building
bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug.
1, as follows: \$1,000 from 1949 to
1953, and \$2,000 from 1954 to 1968,
all inclusive. Principal and in-1953, and \$2,000 from 1954 to 1968, all inclusive. Principal and interest (F-A) payable at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, as to the validity of the bonds, will be furnished the purchaser without charge. A certified check for 5% of the bonds bid for, payable to the County Treasurer, is required.

Palo Alto, Calif.

Bonds Voted — At an election held on June 22 the voters approved the issuance of \$555,000 bonds divided as follows: \$250,000 electric system bonds. \$170,000 electric system bonds, \$170 water system bonds, \$80,000 system bonds, and \$55,000 wa house bonds.

Bonds Not Voted-At the same time the voters did not approve the issuance of \$300,000 City Hall annex bonds.

Pleasanton, Calif.

Bond Offering—Matt Jorgensen, City Clerk, will receive sealed bids untill 11 a.m. (Calif. DST) on July 13 for the purchase of \$125,000 not to exceed 5% interest sewage disposal plant coupon or registered bonds. Dated June 15 registered bonds. Dated June 15. registered bonds. Dated June 15, 1948. Denomination \$1,000. Due \$5,000 on June 15, from 1949 to 1973 inclusive. Rate of interest to be in multiples of ½ of 1%. Bidders will be permitted to bid different rates of interest and to multiple to interest and to specify the state inverse time of materials. split rates of interest and to split rates irrespective of maturi-ties. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. A certified check for \$5,000 payable to the City Treasurer, is required.

San Carlos, Calif.

Bonds Not Voted-At municipal election held on April 6 the voters did not approve the issuance of

(P. O. Santa Barbara), Calif.
Bond Sale—The \$625,000 bonds
offered on July 6—v. 168, p. 92—
were sold as follows:

\$380,000 Santa Barbara School District bonds, to Braun, District bonds, to Braun, Bosworth & Co., Inc., and Dempsey-Tegeler & Co. of St. Louis, jointly, at a price of 100.10, a net interest cost of 1.78%, as follows: \$40,000 34 s, maturing on May 1, in 1949 and 1950, and \$340,000 as 134s, maturing on May 1, from 1951 to 1967, all inclusive. Dated May 1, 1948.

180,000 Orcutt Union School District bonds, to the Bank of America National Trust & Savings Association of San Francisco, at a price of 100.005, a net interest cost of 167%, as follows: \$90,000 as 1.67%, as follows: \$90,000 as 1½s, maturing on June 1, from 1949 to 1953, and \$90,000 as 13/4s, maturing from 1954 to 1958 inclusive. Dated June 1, 1948.

65,000 Carpinteria Union School Districts bonds, to Weeden & Co. of San Francisco, as 2½s, at a price of 100.07, a basis of 2.49%. Dated June 1, 1948. Due serially on June 1, from 1040 to 1063 inclusive 1949 to 1968 inclusive.

Tranquility Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10.30 a.m. (Calif. DST) on July 20 for the purchase of \$30,000 not to exceed 5% interest school bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$3,000 on Aug. 1, from 1949 to 1958 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. A certified check for \$1,000 payable to the Board of Supervisors, is required.

Turlock Irrigation District (P. O. Modesto), Calif.

Bonds Voted — At an election held on June 29 the voters ap-proved the issuance of \$1,000,000 irrigation bonds.

Ukiah Union School District, Men

Ukiah Union School District, Mendocino County (P. O. Ukiah), Cal.

Bond Sale—The \$225,000 school bonds offered on July 1 were purchased by Heller, Bruce & Co., of San Francisco, and Kalman & Co., of St. Paul, jointly, at a price of 100.049, as follows: \$143,000 as 2½s, maturing on July 1, from 1949 to 1961, and \$82,000 as 2½s, maturing on July 1, from 1962 to 1968, all inclusive. Dated July 1, 1948. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$33,000 as 2½s, and \$192,000 as 2½s, at 100.017.

## CONNECTICUT

Goshen, Conn.

Bond Sale—The \$57,000 school issue of 1948 bonds offered on July 6—v. 168, p. 92—were purchased by Putnam & Co., of Hartford, as 1½s, at a price of 100.037, a basis of 1.493%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1960 inclusive. The next highest bidder was Coffin & Burr, for 1.60s at a price of 100.115 for 1.60s, at a price of 100.115.

Ledyard, Conn.

Bond Sale—The \$100,000 elementary school bonds offered July 8 were awarded to Coffin & July 8 were awarded to Coffin & Burr, of Boston, as 1\(^4\)s, at a price of 100.09, a basis of about 1.74\(^6\). Dated July 1, 1948. Denomination \$1,000. Due \$5,000 on July 1 from 1949 to 1968 inclusive. Principal and interest (J-J) payable at the Second National Bank of a price of 101.07.

117,000 Artesia School District Santa Barbara County Sch. Dists. Boston, or at holder's option, at bonds. Due on Aug. 1, as fol- (P. O. Santa Barbara), Calif. the Uncas-Merchants National the Uncas-Merchants National Bank of Norwich. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Sec-ond high bid of 101.79 for 2s was made by R. L. Day & Co. of Boston.

Wallingford Housing Authority,

Conn.

Note Sale—The \$280,000 temporary loan series M-1 notes offered on July 7—v. 168, p. 92—were purchased by Day, Stoddard & Williams, of New Haven, at 1.00%, plus a premium of \$63.84. Dated July 12, 1948. Due July 12, 1949. The next highest bidder was Salarana Pages 1, Market at 1.00%. omon Bros. & Hutzler, at 1.00% plus \$35.

Waterbury Housing Authority, Conn.

Note Offering—John M. Cianci, Secretary, will receive sealed bids until 1 p.m. (DST) on July 13 for the purchase of \$1,741,200 temporary loan series M-1 notes. Dated July 19, 1948. Due July 19, 1949. The validity of the notes will be approved by Robinson, Robinson & Cole, of Hartford, and a copy of such opinion will be fura copy of such opinion will be fur-nished by the Authority to the successful bidder without charge.

### **GEORGIA**

Thomasville, Ga.

Bond Offering—Sealed bids will be received until 3 p.m. (EST) on July 20 for the purchase of \$200,000 sewerage, street improvement and water works bonds. These are the bonds authorized at the election held on June 17

## IDAHO

Bannock County (P. O. Pocatello), Idaho

Bids Rejected — All bids received for the purchase of the \$1,-000,000 hospital bonds offered on July 1—v. 167, p. 2837—were rejected on advice of Pershing, Bosworth, Dick & Dawson, of Denver, due to litigation still pending.

## ILLINOIS

Du Page County School District No. 46 (P. O. Elmhurst), Ill.

Bond Offering-Earl D. Reese, Secretary of Board of Education will receive sealed bids until 7 p.m. (CST) on July 16 for the purchase of \$827,000 not to exceed 3½% interest school site and building coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due on Jan. 1, as follows: \$15,000 in 1950; \$55,000 in 1951; \$15,000 in 1952; \$128,000 in 1965; \$200,000 in 1966 and 1967, and \$214,000 in 1968. 1932, \$123,000 In 1935, \$200,000 In 1968. Principal and interest (J-J) payable at the First National Bank of Chicago. Rate of interest to be in multiples of ½ of 1% and no bid will be considered for more than two different rates of interest. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and said opinion is to be paid for by the District, the printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. A certified check for \$8,000 payable to the Township School Treasurer, is required.

Elgin, Ill.

Elgin, Ill.

Bond Sale — The \$150,000 incinerator bonds offered on July 6 were purchased by the Continental Illinois National Bank & Trust Co., of Chicago, as 1%s, at a price of 100.39, a basis of 1.833%. Dated Jan. 2, 1948. Due serially on Jan. 2, from 1950 to 1967 inclusive. The

Kane County Township High Sch.
Dist. No. 143 (P. O. Genoa), Ill.
Bond Call — H. C. Hattendorf,
Secretary of Board of Education,
calls for payment on Jan. 1, 2½%
high school bonds, 1947 issue, Nos.
44 to 53 inclusive, dated Aug. 1,
1947, and maturing \$5,000 on Jan.
1, in 1961 and 1962. Funds to pay
the above named bonds and interest to Jan. 1, 1949, will be on hand
at the First National Bank of Chicago, on and after July 1, 1948. cago, on and after July 1, 194 Interest ceases on date called.

Kankakee, III.

Bend Sale—The \$500,000 sewerage system improvement bonds offered on July 1—v. 167, p. 2837— were purchased by Halsey, Stuart & Co. Inc., and Braun, Bosworth & Co., Inc., jointly, as 2s, at a price of 100.306, a net interest cost of 1.9744%. Dated May 1, 1948. Due serially on Nov. 1, from 1949 to 1967 inclusive. The next highest bidder was Blyth & Co., Harriman Ripley & Co., Inc., and Channer Securities Co., Chicago, jointly, for \$500,000 as 2s, at 100.29.

Lake County Sch. Dist. No. 108
(P. O. Highland Park), Ill.
Bond Offering—Lester B. Ball,
Secretary of Board of Education,
will receive sealed bids until
5 p.m. (CST) on July 13 for the
purchase of \$1,750,000 not to exceed 3% interest building coupon
bonds. Dated July 1, 1948. Denom.
\$1,000. Due on Oct. 1, as follows:
\$50,000 in 1951 and 1952; \$75,000
in 1953 and 1954; \$85,000 in 1955
and 1958; \$110,000 from 1959 to
1961; \$130,000 from 1962 to 1964,
and \$135,000 in 1965 and 1967, all
inclusive. No bid for more than and \$135,000 in 1965 and 1967, all inclusive. No bid for more than two different rates of interest will be considered. Each rate to be in an even multiple of 1/8 of 1%, and all bonds of the same maturity shall bear interest at the same rate. The bonds will be delivered with the appropriate of single of the same rate. rate. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and said opinion is to be paid for and said opinion is to be paid for by the District, the printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. A certified check for \$15,000 payable to the Township School Treasurer, is required.

# INDIANA

Attica, Ind.

Bond Sale — The \$7,500 improvement bonds offered on July 1 — v. 167, p. 2735 — were purchased by Frank E. Hailstone & Co., of Cincinnati. Dated July 1, 1948. Due serially on Jan. and July 1, from 1950 to 1957 incl.

Cotton Township (P. O. R. R. 1, Bennington), Ind.

Bond Offering—Wilford Keith, Township Trustee, will receive sealed bids until 2 p.m. (CST) on July 20 for the purchase of \$28,500 not to exceed 4% interest building bonds divided to the building bonds divided as follows:

\$14,250 School Township bonds.
Denomination \$500 one for \$250. Due \$500 on July 1, 1949; \$500 Jan. and July 1, from 1950 to 1962, and \$750 Jan 1 1963 Jan. 1, 1963. 14,250 Civil Township bonds. De-

Due \$500 on July 1, 1949; \$500 Jan. and July 1, from 1950 to 1962, and \$750 Jan. 1, 1963.

Dated July 1, 1948. Bidders will be required to name the rate of interest which the bonds are to bear in multiples of ¼ of 1% and not more than one interest rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the successful bidder. No conditional bids will be considered.

improvement bonds. Dated July 15, 1948. Denom, \$1,000. Due \$40,-000 on July 1, 1949; \$20,000 Jan. and July 1, 1950; \$40,000 Jan. and July 1, 1951; \$50,000 Jan. and July 1, from 1952 to 1956, and \$60,000 Jan. and July 1, from 1957 to 1963, all inclusive. Bidders will be required to name the rate of interest which the bonds are to bear in multiples of ½ of 1%, and not more than one interest rate shall be named by each bidder. The more than one interest rate shall be named by each bidder. The approving opinion of Ross, Mc-Cord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the School City. No conditional bids will be considered. A certified check for \$5,000 payable to the School City, is required.

Richland Township (P. O. Anderson), Ind.

Bond Sale — The \$80,000 bonds offered on June 28 were purchased by the Indianapolis Bond & Share Corp., and the Fletcher Trust Co., both of Indianapolis, jointly, for 2s, at 100.615, a basis of 1.911%, as follows:
\$40.000 school township bonds

\$40,000 school township bonds. 40,000 civil township bonds.

Dated May 15, 1948. Due serially, on Jan. and July 1, from 1949 to 1962 inclusive.

Washington County (P. O. Salem), Ind.

Bond Offering—Lee W. Mitchell, County Auditor, will receive sealed bids untill 2 p.m. (CST) on July 23 for the purchase of \$200,000 not to exceed 4% interest memorial hospital bonds. Dated March 1, 1948. Denomination \$1,000. Due \$5,000 on July 1, 1949; Jan. and July 1, from 1950 to 1956; \$5,000 Jan. and \$6,000 July 1, 1957, and \$6,000 July 1, from 1958 to 1967 inclusive. Bidders are required to name the rate of interest in multiples of ¼ of 1%, not more than one interest rate shall be named by each bidder. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of the bonds will be furnished the successful bidder at the expense of the Country A certified cheek. the bonds will be furnished the successful bidder at the expense of the County. A certified check for 3% of the face value of the bonds bid, payable to the Board of Commissioners, is required.

## IOWA

Alta Consolidated Independent

Alta Consolidated Independent School District, Iowa

Bond Offering—C. F. Sangston, Secretary of Board of Directors, will receive sealed and oral bids until 7.30 p.m. (CST) on July 20 for the purchase of \$150,000 building bonds. Dated Sept. 1, 1948. Denomination \$1,500. Due \$7,500 on Sept. 1, from 1949 to 1968 inclusive. Bidders to specify the rate of interest. The printed bonds and legal opinion to be furnished and legal opinion to be furnished by the purchaser. A certified check for \$3,000 payable to the District Treasurer, is required.

Catahoula Parish Consolidated School District No. 25 (P. O. Jonesville), Iowa Bond Sale—The \$12,500 school bonds offered on July 6—v. 167, p. 2515—were purchased by the Er-nest M. Loeb Co., of New Orleans, as 4s, at par. Dated July 1, 1948.

Center School Township (P. O.

Center School Township (P. O. Gruver), Iowa

Bond Sale — The \$100,000 improvement bonds offered on July 2 were purchased by the Iowa-Des Moines, as 2s, at a price of 100.025, a basis of 1.993%. Dated Oct. 15, 1948. Due serially on Oct. 15, from 1949 to 1960 inclusive. The next highest bidder was the Carleton D. Beh Co., for 2s, at 100.015.

2.239%. Due serially on Nov. 1, from 1949 to 1960 inclusive.

Warren County (P. O. Indianola) Iowa

Bond Sale-An issue of \$198,000 **Bond Sale**—An issue of \$198,000 134% funding bonds was purchased recently by the Iowa-Des Moines National Bank & Trust Co., of Des Moines. Dated June 1, 1948. Due serially on Nov., 1 from 1949 to 1963 inclusive. Approved as to legality by Chapman & Cutler, of Chicago.

# KANSAS

Coffeyville, Kan.

Coffeyville, Kan.

Bond Sale Details—In connection with the sale of the \$825,000 electric light plant bonds at a net interest cost of 1.90%, as 1\(^4\)s, and 2s, and the \(^4\)290,000 hospital construction bonds at a net interest cost of 1.90%, as 1\(^4\)s, and 2s, to the syndicate headed by the First National Bank, of Chicago, as reported in our June 28 issue—v. 167, p. 2837—we learn that the electric light plant bonds were sold at a price of 100.004, and the hospital bonds were sold at a price of 100.002.

Topeka, Kan.

price of 100.002.

Topeka, Kan.

Bond Sale—The \$666,000 airport improvement bonds offered on July 7—v. 168, p. 92—were purchased by the National City. Bank of New York, and Blewer, Heitner & Glynn of Kansas City, jointly, as 1%s, at a price of 100.1999, a net interest cost of 1.33%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 inclusive. The next highest bidder was Beecroft, Cole & Co., and Seltsam & Co., jointly, for 1½s, at 100.44.

### KENTUCKY

Maysville, Ky.

Bond Offering—Hazel Larkin, City Clerk, will receive sealed bids until 8 p.m. (CST) on July 19 for the purchase of \$275,000 not to exceed 3% interest general obligation flood control wall bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$7,000 from 1949 to 1953; \$8,000 from 1954 to 1959; \$9,000 from 1960 to 1963; \$10,000 from 1964 to 1967; \$11,000 from 1968 to 1971, and \$12,000 from 1972 to 1977 inclusive. Bonds maturing in 1954 to clusive. Bonds maturing in 1954 to 1977 will be optional for redemption prior to maturity in whole or from time to time in part in the inverse order of their maturity (less than the whole of a single maturity to be selected by lot), on any interest payment data (Feb. maturity to be selected by lot), on any interest payment date (Feb. and Aug. 1) on or after Feb. 1, 1953, at 105 if called for redemption on or before Feb. 1, 1958; 104 if called for redemption thereafter and on or before Feb. 1, 1963; 103 if called for redemption thereafter and on or before Feb. 1, 1968; 102 if called for redemption thereafter and on or before Feb. 1, 1968; and 101 if called for redemption thereafter and on or before Feb. 1, 1973; and 101 if called for redemption 1973; and 101 if called for redemption thereafter and before maturity. Principal and interest payable at the Bank of Maysville, Maysville. Bidders should specify a single rate of interest for the bonds which shall be a multiple of 1/4 of 1%. The City will furnish the printed bonds and the approvement of Chapters. ing opinion of Chapman & Cutler, of Chicago, and all bids may be so conditioned. A certified check for \$5,000 is required.

will be required to name the rate of interest which the bonds are to bear in multiples of ¼ of 1% and not more than one interest rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the successful bidder. No conditional bids will be considered. A certified check for \$500 for each issue payable to the Township, is required.

\*\*Evansville School City, Ind.\*\*

Bond Offering—Neva G. Sandleben, Secretary of Board of School Trustees, will receive sealed bids until 3.45 p.m. (CST) on July 14 for the purchase of \$1,500,000 not to exceed 3% interest.

\*\*Bond Sale — The \$100,000 improvement bonds offered on July 2 were purchased by the Iowa-Des Moines National Bank, of Des Moines National Bank, of De

#### LOUISIANA

Calcasieu Parish School District
No. 23 (P. O. Lake Charles),
Louisiana
Bond Sale—The \$225,000 school
bonds offered on July 6—v. 167,
p. 2515—were purchased by White,
Hattier & Sanford, of New Orleans, at a price of 100.027, a net
interest cost of 2.78%. Dated July
15, 1948. Due serially on Jan. 15,
from 1949 to 1968, incl. The next
highest bidder was Newman,
Brown & Co., at 100.012.

Catahoala Parish School Districts

Catahoala Parish School Districts

(P. O. Jonesville), La.

Bond Sale—The \$185,000 bonds offered on June 29—v. 167, p. 2515—were purchased by John Dane, of New Orleans, as 3½s, and 3½s, as follows:

\$90,000 Consolidated School Dis-trict No. 1 bonds. 95,000 Consolidated School Dis-

trict No. 2 bonds.

Dated July 1, 1948. Due serially on July 1, from 1950 to 1968 incl.

No Bids Received — No bids were received for the \$12,500 Consolidated School District No. 25 bonds offered at the same time.

Franklinton, La.

Bond Sale—The \$40,000 public improvement bonds offered on June 28 — v. 167, p. 2735 — were purchased by Ott & Watts, of Franklinton, as 1½s. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 incl.

New Orleans, La. Bond Sale Cancelled-The syndicate headed by Halsey, Stuart & Co. Inc., which was awarded the \$15,000,000 railroad terminal bonds offered on April 28—v. 167, p. 1967—has exercised its privilege of cancelling the sale because of inability to secure an unqualified legal opinion,

## **MASSACHUSETTS**

Lynn, Mass.

Bond Offering—Daniel J. Mc-Ardle, City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 14 for the purchase of \$420,000 City Hall loan 1947 coupon or registered bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$25,000 from 1949 to 1952, and \$20,000 from 1953 to 1968, all inclusive. Prinripal and interest payable at the First National Bank of Boston, or at the holder's option at the City Treasurer's office. Bidders must name one rate of interest in a multiple of ¼ of 1%. The favorable opinion of Storey, Thorndike, Palmer & Dodge, of Boston, approving the legality of the bonds will be furnished the purchaser without charge.

Marblehead, Mass. Marblehead, Mass.

Bond Offering — Marjorie C.

Haines, Town Treasurer, will receive sealed bids until 11 a.m.

(DST) on July 13 for the purchase of \$110,000 sewer coupon bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$5,000 on Aug. 1, from 1949 to 1970, incl. Bidder to name the rate of interest in multiples of ½ of 1%. No telephone bids will be accepted. Principal and interest payable at the Merchants National Bank, Boston. These bonds will be pre-pared under the supervision of and certified as to their genuineand tertified as to their gentine-ness by the above named bank, and their legality will be ap-proved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

Newton, Mass.

Bond Sale—The \$300,000 street improvement bonds offered on July 7 — v. 163, p. 93 — were purchased by the Newton-Waltham Bank & Trust Co., of Newton, as 1½s, at a price of 100.551, a basis of 1.396%. Dated June 1, 1948, Due serially on June 1, from 1949 to 1956 inclusive. The 1 from 1949 to 1956 inclusive. The next highest bidder was Halsey, Stuart & Co., for 11/2s, at 100.47.

Northampton, Mass.
Note Offering—Albina L. Richard, City Treasurer, will receive qualified opinion of Thrun & Sid.

sealed bids until 5 p.m. (DST) on July 12 for the purchase at discount of \$150,000 temporary loan notes. Dated July 14, 1948. Due Dec. 8, 1948. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston.

mer & Dodge, of Boston.

Saugus, Mass.

Bond Sale—The \$25,000 water bonds offered on July 6—v. 168, p. 93—were purchased by the Lee Higginson Corp., of Boston, as 134s, at a price of 100.424, a basis of 1.513%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive. The next highest bidder was Hornblower & Weeks, for 134s, at 100.40.

Sudbury, Mass.

Bond Offering—Lloyd W. Loverling, Town Treasurer, will receive sealed bids until 8 p.m. (DST) on July 13 for the purchase of \$250,000 school building loan, act of 1948 coupon bonds. Dated Aug. 1, 1948. Denomination \$2,000 Day on Aug 1 as follows: \$1,000. Due on Aug. 1, as follows: \$15,000 from 1949 to 1958, and \$10,000 from 1959 to 1968, all incl. Bidders are to name one rate of interest in multiples of ¼ of 1%. Telephone bids will not be accepted. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

Worcester, Mass.

Note Sale — The \$800,000 revenue notes offered on July 7 were purchased by the Merchants National Bank, of Boston, at 0.60% discount, plus a premium of \$10. Dated July 8, 1948. Due Nov. 24, 1948. The next highest bidder was the Second National Bank, Boston, and the Boston Safe Deposit & Trust Co., jointly, at 0.639%.

#### MICHIGAN

Dearborn, Mich. Bond Sale—The \$29,000 special assessment bonds offered on July 6—v. 168, p. 93—were purchased by Braun, Bosworth & Co., Inc., the only bidders, as 1%s, at a price of 100.35, a basis of 1.631%. Dated June 15, 1948, Due serially on June 15, from 1949 to 1953 in-

Fort Gratiot Township Fractional

School District No. 1 (P. O.
Port Huron), Mich.
Bond Sale—The \$30,000 school bonds offered on June 29—v. 167, ponds offered on June 29—v. 167, p. 2838—were purchased by H. V. Sattley & Co., of Detroit, as 2½s. Dated July 1, 1948. Due serially on July 1, from 1949 to 1952 on July 1, from 1949 to 1953, incl.

Ionia School District, Mich.

Bond Sale — The \$41,000 school bonds offered on July 1—v. 167, p. 2736—were purchased by Jones B. Shannon & Co., of Detroit. Dated July 1, 1948. Due serially, on April 1, from 1949 to 1953 incl.

Kalamazoo, Mich.

Bond Sale — The \$96,000 street improvement bonds offered on July 1—v. 167, p. 2736—were purchased by the First National Bank, & Trust Co., of Kalamazoo, as follows: follows:

\$54,000 Special Assessment District No. 2 bonds. Due serially on Nov. 1, from 1948 to 1952 incl.
42,000 Special Assessment Dis-

trict No. 1 bonds. Due serially on Nov. 1, from 1948 to 1956 incl.

The bonds are dated July 1, 1948.

Le Roy Twp. Graded Sch. Dist.

No. 6 (P. O. Webberville),
Mich.

Bond Offering—Lewis Bement,
Secretary of Board of Education,
will receive sealed bids until 8
p.m. (EST) on July 13 for the
purchase of \$70,000 not to exceed
3% interest school coupon bonds.
Dated July 1, 1948. Denomination
\$1,000. Due \$14,000 on April 1,
from 1949 to 1953 inclusive. Principal and interest (A-O) payable cipal and interest (A-O) payable at the Farmers' State Bank, Web-berville. Rate of interest to be in

igitized for FRASER tp://fraser.stlouisfed.org well of Lansing, will be furnished without expense to the purchaser. A certified check for \$1,400 payable to the District Treasurer, is required.

Midland Mich!

Bond Sale—The \$100,000 special ssessment district bonds offered June 30—v. 167, p. 2629—were purchased by Ryan, Sutherland & Co., of Toledo, as 1½s, at a price of 100.343, a net interest cost of of 100.343, a net interest cost of 1.39%. Dated July 1, 1948. Due serially on Oct. 1, from 1949 to 1953 incl. The next highest bidder was the First of Michigan Corp., for \$40,000 as 11/4s, and \$60,000 as 11/2s, at 100.047.

Oscoda Township (P. O.
Oscoda), Mich.
Bond Offering—John A. Larson, Township Clerk, will receive sealed bids until 8 p.m. (EST) on July 14 for the purchase of \$25,-000 not to exceed 3% interest July 14 for the purchase of \$25,-000 not to exceed 3% interest water works revenue coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$1,000 on Dec. 1, from 1948 to 1972, incl. Rate of interest to be in multiples of '4 of 1%. Principal and interest (J-D) payable at the Peoples State Bank, East Tawas, Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. A certified check for 5% of the total par value of the bond, payable to the Township Treasurer, is required. These are the bonds originally offered for sale on May 10 for which all bids received 10 for which all bids received were rejected.

were rejected.

Pennfield Agricultural Sch. Dist.
No. 1 (P. O. Battle Creek),
Mich.

Bond Offering — Charles R.
Rowley, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 15 for the purchase of \$60,000 not to exceed 3% interest coupon school bonds. Dated July 1, 1948. Denomination \$1,000. Due on June 1 from 1949 to 1953 inclusive.
Principal and interest (J-D) payable at the Michigan National able at the Michigan National Bank, Battle Creek. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

## MINNESOTA

Austin, Minn.
Bond Sale—The \$50,000 general obligation intercepting sewer bonds offered on June 30—v. 167, po. 2838—were purchased by the Northwestern National Bank, of Minneapolis, as 1.90s, at a price of 100.50, a basis of 1.834%. Dated July 1, 1948. Due serially on Jan. 1, from 1950 to 1962 incl. The next higher higher was the First National States. highest bidder was the First National Bank, St. Paul, for 1.90s, at 100.277.

Detroit Lakes, Minn.

Bond Sale—The \$45,000 bonds offered on June 7—v. 167, p. 2409
—were purchased by the First National Bank, and the Detroit State Bank, both of Detroit Lakes, jointly, as 2½s, at par, as follows: \$25,000 park grandstand bonds. 20,000 park light bonds. Dated June 1, 1948. Due serially on June 1. from 1950 to 1969, incl.

on June 1, from 1950 to 1969, incl.

Elk Lake Township (P. O.

Barrett), Minn.

Bond Sale — The \$10,000 road

fund of 1948 bonds offered on July were purchased by the Citizens State Bank, of Barrett, as 3s. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1950 to 1959 incl.

Freeborn County Independent Consolidated School District No. 142
(P. O. Hollandale), Minn.
Bond Offering — C. J. Benson, District Clerk, will receive sealed bids until 8 p.m. (CST) on July 14 for the purchase of \$66,991 building coupon bonds. Dated July 1, 1948. Denom. \$1,000, one for \$991. Due on Jan. 1, as follows: \$2,991 in 1950; \$3,000 from 1951 to 1963; \$4,000 from 1964 to 1968, and \$5,000 in 1969. Principal and inter-000 in 1969. Principal and interest payable at any suitable banking institution located in the City of Albert Lea; St. Paul or Min-neapolis, or Chicago, designated

by the purchaser. Bidders are required to name a single rate of interest for all of the bonds in a multiple of ¼ or 1/10 of 1%. The District will furnish the printed District will furnish the printed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis both without cost to the purchaser. A certified check for \$1,340 payable to the District Treasurer, is required.

Grand Rapids, Minn.
Certificate Sale Details — In connection with the sale of \$60,000 certificates of indebtedness to the First National Bank of Grand Rapids, as 2½s, as reported in our June 21 issue—v. 167, p. 2736—we learn that the certificates were sold at a price of 100.20, a basis of 2.442%

## Lakeville, Minn.

Lakeville, Minn.

Bond Offering — William M. Ainsworth, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 12 for the purchase of \$50,000 permanent improvement revolving fund coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1950 to 1959, all inclusive. All bonds maturing after Dec. 1, 1953 to be subject to prior payment at the option of the Village on Dec. 1, 1951, or any interest payment date thereafter at par and accrued interest. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Bidders are to name the rate or rates of interest in multiples of ¼ or 1/10 of 1%. The Village will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser. A certified check for \$1,000 payable to the Village Treasurer. er. A certified check for \$1,000 payable to the Village Treasurer, is required. er.

# Pelican (P. O. R.F.D. Pelican

Rapids), Minn.

Bond Sale — The \$20,000 road and bridge bonds offered on June 30—v. 167, p. 2838 — were purchased by the Fergus Falls Nachased by the Fergus Falls National Bank, of Fergus Falls, and the J. P. Wallace State Bank, of Pelican Rapids, jointly. Dated July 2, 1948. Due serially on July 1, from 1950 to 1968, all incl.

The bonds were sold as 3s, at

Redwood County Indep. Sch. Dist. No. 23 (P. O. Walnut Grove), Minn.

Bonds Not Sold—The \$35,000 building bonds offered on June 29 were not sold.

Willmar, Minn.
Certificate Offering—E. H. Brogen, City Clerk, will receive sealed bids until 7 p.m. (CST) on July 12 for the purchase of \$100,-000 not to exceed 2½% interest certificates of indebtedness. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1 from 1949 to 1956

## MISSISSIPPI

Benton County (P. O. Ashland), Miss.

Bonds Sold—An issue of \$60,000 2½% court house bonds has been sold to Kingsbury & Alvier sold to Kingsbury & Alvis of Jackson, at a price of 100.175, a basis of about 2.479%. Dated May 1, 1948. Denomination \$1,000. Due serially on May 1 from 1949 to 1963 inclusive. Interest M-N. Legality approved by Charles & Trauernicht of St. Louis.

Holly Bluff School District,
Yazoo County (P. O.
Yazoo City), Miss.

Bond Sale—The \$80,000 school bonds offered on July 5 were purchased by Scharff & Jones, of New Orleans, at a net interest cost of 267%. Days 5,000 from 1040 to . Due \$5,000 from 1949 to

# Pontotoc, Miss.

Bond Sale—An issue of \$200,000 sewer bonds was purchased recently by Leftwich & Ross, of Memphis, as follows:

\$165,000 revenue bonds. 35,000 general obligation bonds.

Wiggins, Miss.

Bond Sale — The \$9,500 street improvement bonds offered on July 6—v. 168, p. 93—were purchased by the Max T. Allen Co., of Hazelhurst. Dated July 6, 1948. Due serially on July 6, from 1949 to 1958 inclusive.

Wilsinson County (P. O. Woodville), Miss.

Bonds Voted — At an election held recently the voters approved the issuance of \$58,000 hospital bonds.

#### MONTANA

Beaverhead County School District
No. 21 (P. O. Polaris), Mont.
Bond Offering — Ruth Given,
District Clerk, will receive sealed
bids until 8 p.m. (MST) on July
26 for the purchase of \$5,000 not to exceed 6% interest building bonds. Dated June 15, 1948, Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. A certified check for \$300 payable to the District Clerk, is equired.

Choteau County Sch. Dist. No. 56

Context County Sch. Dist. No. 56

(P. O. Carter), Mont.

Bond Sale Postponed—The sale of the \$33,000 not to exceed 5% interest building bonds scheduled for July 12—v. 167, p. 2736—has been postponed. The bonds will be reoffered in the Fall.

Fort Benton, Mont.

Bonds Not Sold — The \$55,000
not to exceed 4% interest storm sewer system bonds offered on July 1—v. 167, p. 2838—were not sold. Due to the fact that the issue would exceed the 3% debt limit and was not stated on the ballot or notice of election, the proceedings were ruled invalid by the Attorney-General. Another election will be held in the near future.

Sanders County High Sch. Dist.
No. 14 (P. O. Hot Springs),
Mont.
Bond Sale—The \$50,000 build-

Bond Sale—The \$50,000 building bonds offered on July 1—v. 167, p. 2305—were purchased by J. M. Dain & Co., of Minneapolis, as 3s. Dated July 15, 1948. Due serially in 20 years, option in 10 years.

# NEBRASKA

Hall County School District No. 8 (P. O. Wood River), Neb. Bonds Not Voted—At an elec-tion held on June 22 the voters approved the issuance of \$150,000 construction bonds.

Keith County School District No. 6
(P. O. Paxton), Neb.

Bonds Not Voted—At an election held on June 22 the voters did not approve the issuance of \$45,000 construction bonds.

# NEW HAMPSHIRE

Franklin, N. H. Bond Sale—The \$145,000 water bonds offered July 8 — v. 168 p. 93—were awarded to the First National Bank and the Lee Hig-National Bank and the Lee Higginson Corp., both of Boston, jointly, as 2¼s, at a price of 101.321, a basis of about 2.096%. Dated July 1, 1948 and due on July 1 from 1949 to 1968 inclusive. Second high bid of 101.14 for 2¼s was made by C. F. Childs & Co.

Laconia, N. H.

Bond Sale—An issue of \$225,000 general improvement bonds was awarded on June 28 to Whiting, Weeks & Stubbs of Boston, as 2¼s, at a price of 101.09, a basis of about 2.18%. Due July 1, as follows: \$15,000 from 1949 to 1953 inclusive, and \$10,000 from 1954 inclusive, and \$10,000 from 1954 to 1968 inclusive. Second high bid of 100.55 for 21/4s was made by the Second National Bank of Bos

## **NEW JERSEY**

Delaware River Toll Bridge Commission, N. J.

Bond Sale-A total of \$115,000 2% Easton - Phillipsburg bridge revenue bonds, due Aug. 1, 1961, have been drawn by lot for re-

Demarest School District, N. J.

Bond Offering — Marjorie Le
Manquais, District Clerk, will receive sealed bids until 8 p.m.
(DST) on July 22 for the purchase of \$298,000 not to exceed
4% interest school coupon registered bonds. Dated July 15, 1948.
Denomination \$1,000. Due on July
15, as follows: \$15,000 from 1949
to 1967, and \$13,000 in 1968. Principal and interest (J-J) payable
at the Closter National Bank &
Trust Co., Closter. Each proposal
must specify in a multiple of ½ or
1/20 of 1% a single rate of inter-1/20 of 1% a single rate of interest which the bonds are to bear The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. A certified check for \$5,960, payable to the Board of Education, is required.

#### Summit, N. J

Bond Sale—The \$301,000 bonds offered on July 6 — v. 167, p. 2737—were purchased by Stroud & Co., of Philadelphia, and R. W. Pressprich & Co., of New York, jointly, as 1.70s, at a price of 100.268, basis of 1.664%, as follows:

\$161,000 fire headquarters bonds, 140,000 school, series A bonds.

Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive. The next highest bidder was Harriman Ripley & Co., Inc., for \$301,000 as 1.70s, at 100.126.

### **NEW YORK**

Border City Water Dist., Waterloo (P. O. Waterloo), N. Y. Bond Sale—The \$120,000 water

system bonds offered on July 7—v. 168, p. 94—were purchased by Roosevelt & Cross, and Hall & by Roosevelt & Cross, and Hall & Co., both of New York, jointly, as 2.20s, at a price of 100.537, a basis of 2.155%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1978 inclusive. The next highest bidder was the Marine Trust Co., Buffalo, and R. D. White & Co., jointly, for 2.20s, at 100.31.

Clifton Park Common Sch. Dist. No. 9 (P. O. Jonesville), N. Y.

No. 9 (P. O. Jonesville), N. Y.

Bond Offering—John J. Davey,
Chairman of Board of Trustees,
will receive sealed bids until
4 p.m. (EST) on July 15 for the
purchase of \$8,000 not to exceed
5% interest building bonds. Dated
June 1, 1948. Denom. \$1,000. Due
\$2,000 on Jan. 1, from 1949 to 1952
incl. Principal and interest (J-J)
payable at the Ballston Spa National Bank, Ballston Spa. Rate
of interest to be in multiples of ¼
or 1/10 of 1%, and must be the
same for all of the bonds. The
approving opinion of John W. approving opinion of John Nichols, of Saratoga Springs, be furnished the successful bidder. A certified check for \$160 payable to the Chairman of Board of Trustees, is required.

Collins Water District No. 2 Collins (P. O. Collins), N. Y.

Bond Offering-Walter L. Cain, Town Supervisor, will receive sealed bids until 3 p.m. (DST) on July 12 for the purchase of \$16,000 not to exceed 2½% interest water 1948 coupon or registered bonds. Dated July 1, 1948. Denominations \$500 and \$750. Due on July 1, as follows: \$500 from 1949 to 1959, and \$750 from 1960 to 1973, all inclusive. Principal and interest (J-J) payable at the Bank of Gowanda, Gowanda. Rate of interest to be in multiples of 1/4 or 1/10 of 1% and must be the same for all of the bonds. Any legal opinion to be at the expense of the purchaser. A certified check for \$320 payable to the

demption on Aug. 1, 1948. Payment of bonds at par and accrued interest, plus a premium of ½ of 1%, will be made at the Girard Trust Co., Philadelphia.

Demarest School District, N. J.

Bond Offering — Marjorie Le

Bond Offering — Stophon W.

New York

Bond Offering — Stephen W. Farnett, District Clerk, will: receive sealed bids until 2 p.m. (DST) on July 14 for the purchase of \$110,000 not to exceed 3%, interest bus garage, 1948 coupon or registered bonds. Dated July 15, 1948. Denomination \$1,000. Due on July 15, as follows: \$5,000 from 1949 to 1958, and \$6,000 from 1959 to 1968 inclusive. Principal and interest (J-J) payable at the First National Bank of Central Square. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. The approving opinion of Vandewater, Sykes & Heckler of New York City will be furnished the purchaser without cost. A certified chaser without cost. A certified check for \$2,200 payable to the District, is required.

Hempstead Union Free Sch. Dis No. 15 (P. O. Lawrence), N. Y. Bond Offering—Helen G. Mc-Ginn, District Clerk, will receive sealed bids until 3.30 p.m. (DST) on July 15 for the purchase of \$106,000 not to exceed 4% interest silog.000 not to exceed 4% interest land acquisition and construction coupon or registered bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due on Feb. 1, as follows: \$6,000 from 1950 to 1952, and \$8,000 from 1953 to 1963, all inclusive. Principal and interest (F-A) payable at the First Naitonal Bank of Inwood. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the bonds bid for, payable to the District, is required.

Huntington Common Sch. Dist. No. 7 (P. O. Centerport), New York

quired.

Bond Sale-The issue of \$215. 000 building bonds offered July 8—v. 168, p. 94—was awarded to Roosevelt & Cross and Hall & Co. Roosevelt & Cross and Hall & Coboth of New York, jointly, as 1.80s, at a price of 100.14, a basis of about 1.775%. Dated July 15, 1948 and due on July 15 from 1949 to 1963 inclusive. Second high bid of 100.52 for 1.90s was made by Charles E. Weigold & Co. and George B. Gibbons & Co. both of New York, in joint account. count.

New York, N. Y.

New York, N. Y.

Note Sale — City Comptrollet

Lazarus Joseph announced on

July 9 the sale by allotment to

various banks in the city of \$60

million 11/8% tax anticipation

notes of 1948-1949. Dated July 9,

1948 and due \$40 million on Oct.

6 and \$20 million on Oct. 13, 1948.

Note Sale—Comptroller Lazarus Joseph announced on June 24 the sale by allotment to a group of New York City banks of \$20 million 1½% tax anticipation notes for the fiscal year 1947-1948. Dated June 25, 1948 and due as follows: \$2 million Aug. 4, 1948; \$2 million Oct. 8, 1948; \$2 million On March 18, 1949, and \$14 million on June 24, 1949. Notes were allotted to the following institutions in the amounts indicated:

The Chase National Bank of The City of New York, \$3,628,000; The National City Bank of New York, \$3,092,000; Guaranty Trust Company of New York, \$2,540,000; Bankers Trust Company, \$1,368,-000; Manufacturers Trust Company, \$1,300,000; Central Hanover Note Sale-Comptroller Lazarus

pany, \$1,300,000; Central Hanover Bank and Trust Company, \$1,240,-000; Chemical Bank & Trust Co., \$1,072,000; First National Bank of the City of New York, \$840,000; Irving Trust Company, \$840,000; Bank of the Manhattan Co., \$800,-

J. P. Morgan & Co. Inc., \$600,-000; The New York Trust Com-pany, \$580,000; Corn Exchange Bank Trust Co., \$500,000; Bank of

New York and Fifth Avenue Bank, \$360,000; The Public National Bank and Trust Co., \$280,000; The Marine Midland Trust Company of New York, \$200,000; Commercial National Bank and Trust Co., \$180,000; Brooklyn Trust Company, \$160,000; United States Trust Company of New York, \$120,000; Empire Trust Co., \$80,000; Kings County Trust Co., \$80,000; Kings County Trust Co., \$80,000; New York, \$40,000; Tutle Guarantee and Trust Co., \$40,000; Title Guarantee and Trust Co., \$40,000; Title Guarantee and Trust Co., \$40,000; The Amalgamated Bank of New York, \$40,000.

# New York City Housing Authority,

New York City Housing Authority, New York

Bond Offering—Cnairman Thomas F. Farrell announces that the Authority will receive sealed bids at its office, 122 East 42nd Street, New York City, until 11 a.m. (DST) on July 15 for the purchase of \$18,225,000 bonds. Included in the offerings are \$11,025,000 Jacob Riis Houses bonds which are direct and general obli-025,000 Jacob Riis Houses bonds which are direct and general obligations of the Authority and payment of principal and interest being guaranteed by the City of New York pursuant to a Subsidy-Guaranty Contract between the Authority and the City, dated June 1, 1948. One series of \$6,100,000 bonds will be additionally secured by a pledge of the subsidies payable to the Authority by the city under the foregoing contract and certain other funds and revenues of the Authority, while revenues of the Authority, while the other series of \$4,925,000 bonds will be further secured only to the extent of the subsidies payable by the city pursu-ant to the June 1, 1948, contract. Each series will mature annually on July 1, as follows:

\$6,100,000 Jacob Riis City Houses bonds, project No. NYC-3. Dated July 1, 1948. Denomi-nation \$1,000. Due July 1, as

follows:	. 10
	Amoun
Year 1949	\$56,00
1950′	58,000
1951	59,000
1952	62,000
1953	63,000
1954	65,000
1955	67,000
1956	69,000
1957	71,00
1958	74,000
1959	75,000
1960	78,000
1961	80,00
1962	83,00
1963	85,00
1964	87,00
1965	. 91,00
1966	93,00
1967	95,00
1968	99,00
1969	101,00
1970	105,00
1971	108,00
1972	110,00
1973	115,00
1974	117,00
1975	122,00
1976	125,00
1977	128,00
1978	133,00
1979	136,00
1980	141,00
1981	
1982	149,00
1983	154,00
1984	
1985	
1986	
1987	
1988	178,00
1989	
1990	189,00
1991	
1992	
1993	
1994	
1995	219,00
1996	225,00
1997	232,00

4,925,000 Jacob Riis Houses bonds project No. NY-5-8. Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows:

Year	Amoun
1949	_ \$45,00
1950	_ 47,00
1951	_ 48,00
1952	_ 49,00

Year	Amount
1953	51,000
1953 1954	53,000
1955	54,000
1956	
1957	
1958	59,000
1959	61,000
1960	63,000
1961	65,000
1962	66,000
1963	69,000
1964	70,000
1965	73,000
1966	<b> 75,00</b> 0
1967	
1968	
1969	
1970	84,000
1971 1972	87,000
1972	89,000
1973	92,000
1974	
1975	
1976	101,000
1977	104,000
1978	106,000
1979	110,000
1980	114,000
1981	117,000
1982	120,00
1983	124,000
1984	127,00
1985	
1986	135,00
1987	
1988	
1989	
1990	152,000
1991	157,00
1992	
1993	
1994	
1995	
1996 1997	
The bonds of each	issue matur-

The bonds of each issue maturing on or after July 1, 1954, will be redeemable at the Authority's option on July 1, 1953, or on any subsequent interest payment date, as a whole or in part, in inverse numerical order, at a price of par and accrued interest, plus the following scale of premiums: A premium of 5% if redeemed on or before July 1, 1958; 4½% thereafter to and including July 1, 1963; 4% thereafter to and including July 1, 1963; 3½% thereafter to and including July 1, 1978; 2½% thereafter to and including July 1, 1978; 2½% thereafter to and including July 1, 1983; 2% thereafter to and including July 1, 1983; 2% thereafter to and including July 1, 1983; 1½% thereafter to and including July 1, 1983; 1½% thereafter to and including July 1, 1988; 1½% The bonds of each issue matur 116% thereafter to and including July 1, 1993, or a premium of 1% if redeemed thereafter. Separate bids must be made on each issue, bids must be made on each issue, with the rate or rates of interest to be expressed in a multiple of \(^1\)4 or 1/10 of 1\%. Principal and semi-annual interest (J-J) payable at the principal office of the Bankers Trust Co. of New York, the Authority's fiscal agent. No bid for less than all of the \(^1\)11,025,000 bonds will be considered and proposals must be accompanied by a good faith deposit in the amount of \(^2\)220,500. The bonds will be approved as to legality by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Additional Offering — The \$7,-200,000 bonds constituting the balance of the \$18,225,000 being offered for sale are described as Housing Authority bonds (fourth issue) series A. Proceeds will be applied to construction costs persistent to Jacob Birs Houses applied to construction costs pertaining to Jacob Riis Houses, project No. NY-5-8. Bids for these bonds must prescribe a schedule of the principal amount to be payable annually on Jan. 1, from 1949 to not later than Jan. 1, 2001, and shall designate as series A a total of \$863,000 bonds, consisting of any number of consecutive serial maturities from Jan. 1, 1949, to, but not after, Jan. 1, 1969. Bonds not sold as series A will be designated series B and sold as 2½s, to the Public Housing Administrathe Public Housing Administra-tion. Bids may stipulate more than one rate of interest on the bonds to be sold as series A. The maturity schedule to be set forth for the entire \$7,200,000 bonds must be calculated in such manner as to provide for annual principal and interest charges in the amount of \$216,000, which is the interest coupon or registered

sum of the fixed annual contribu-tion payable to the Authority by the Public Housing Administration. The resolution of the Au-thority authorizing the \$7,200,000 bonds will also authorize an addi-

bonds will also authorize an additional \$1,425,000 of series B bonds to mature not earlier than the las maturity designated for series E bonds by the successful bidder. The \$7,200,000 bonds for which bids are now invited will be dated July 1, 1948. Denomination \$1,000 The series A bonds will be redeemable at the option of the Authority on July 1, 1953, or on any subsequent interest payment date, as a whole or in part, in inverse numerical order, at par and accrued interest plus a premium of 5% if redeemed on or and accrued interest plus a premium of 5% if redeemed on or before July 1, 1958; a premium of 4% thereafter to and including July 1, 1963, or a premium of 3% if redeemed thereafter. Principal and interest (J-J) payable at the principal office of the Bankers Trust Co. of New York, the Authority's fiscal agent. Proposals must be accompanied by a certified check for 2% of the series 4 bonds bid for. Legality of series A bonds to be approved by Caldwell, Marshall, Trimble & Mitchell of New York. New York.

#### Niagara Falls, N. Y.

Niagara Falls, N. Y.

Note Sale — The \$517,000 bond anticipation notes offered on July 6 were purchased by the Power City Trust Co., of Niagara Falls, at 0.80% discount. Dated July 9 1948. Due Jan. 9, 1949. The next highest bidder was the Guaranty Trust Co., New York, at 0.83%.

Orangetown Union Free Sch. Dist. No. 4 (P. O. Nyack), N. Y. Bond Offering—Helen P. Cooke,

District Clerk, will receive sealed bids until 3:30 p.m. (DST) on July 14 for the purchase of \$17,-July 14 for the purchase of \$17,-000 not to exceed 4% int. school coupon or registered bonds. Dated Aug. 15, 1948. Denomination \$1,-000. Due on Aug. 415, as follows: \$3,000 from 1949 to 1951, and \$4,-000 in 1952 and 1953. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. The approving opinion of Hawkins, Delafield & Wood, of New York City, wil be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the of bonds bid for, payable to the Board of Education, is required.

Redhook Union Free Sch. Dist.
No. 3 (P. O. Tivoli), N. Y.
Bond Sale — The \$72,000 school
1948 bonds offered on July 1 were
purchased by E. H. Rollins &
Sons, of New York, as 2s, at a
price of 100.31, a basis of 1.96%.
Dated July 1, 1948. Due serially on
Nov. 1, from 1949 to 1963 incl. The
next highest bidder was Roosenext highest bidder was Roosevelt & Cross, and Tilney & Co., jointly, for 2.10s, at 100.47.

Roosevelt Fire District, Hempstead (P. O. Roosevelt), N. Y.

Bond Offering—Carmen P. Marino, Chairman of Board of Fire Commissioners, will receive sealed bids until 3.30 p.m. (DST) on July 20 for the purchase of \$22,000 not to exceed 4% interest fire appropriate and equipment course. not to exceed 4% interest fire apparatus and equipment coupon or registered bonds. Dated Aug. 1 1948. Denom. \$1,000. Due on Aug 1, as follows: \$2,000 from 1949 to 1956, and \$3,000 in 1957 and 1955 Principal and interest (F-A) payable at the Nassau County National Bank, Roosevelt Branch Roosevelt. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser without cost. A certified check for 2% of the amount of bonds bid for, payable to the of bonds bid for, payable to the District, is required.

Saratoga, Northumberland, Wilton, Stillwater, Easton, Fort Edward and Greenwich Central School District No. 1. (P. O. Schuylerville), New York

Bond Offering — Louise M. Hughes, District Clerk, will receive sealed bids until 2 p.m. (DST) on July 21 for the purchase of \$55,000 not to exceed 5%

building bonds of 1948. Dated March I, 1948. Denomination \$1,000. Due \$5,000 on March 1 from 1949 to 1959 inclusive. Prinrom 1949 to 1999 inclusive. Principal and interest (M-S) payable at the Schuylerville National Bank, Schuylerville. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

New York City.

Tivoli, N. Y.

Bond Offering—John Demboski, Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on July 14 for the purchase of \$38,-000 water system—1948 coupon or registered bonds: Dated July 1, 1948. Denomination \$1,000. Due \$2,000 on July 1, from 1949 to 1967 inclusive. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. Principal and interest, payable at the First National. of the bonds. Principal and interest payable at the First Nationa Bank, Red Hook. The approving opinion of Hawkins, Delafield & Wood of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the amount bid, payable to the Village vis required.

Triborough Bridge and Tunnel Authority, N. Y. Sells \$125,000,000 Tunnel Bonds

to RFC—It is announced by the Authority that arrangements for the sale of \$125,000,000 bonds to the Reconstruction Finance Corporation have been completed. Negotiation of financing was in-itiated a year and a half ago when it was evident that RFC funds under original commitments for completion of construction of the Brooklyn-Battery Tunnel were

The new issue is composed entirely of term bonds. There will be \$45,000,000 of 15-year 234% bonds and \$80,000,000 of 20-year

31/8 % bonds.

31/8 % bonds.

Proceeds will be used to (a) refund the \$44,000,000 of 4% bonds outstanding on the Queens Midtown Tunnel inherited from the town Tunnel inherited from the old New York City Tunnel Authority, (b) refund the \$57,000,000 3½% Brooklyn-Battery Tunnel bonds now outstanding also inherited from the New York City Tunnel Authority, (c) provide the funds needed for completion of the Brooklyn-Battery Tunnel, and (d) provide \$3,500,000 required for the construction of a parking garage north of Battery Park.

In selling these bonds, the Au-

In selling these bonds, the Authority has reserved the right to repurchase them from the Reconstruction Finance Corporation without premium at any time prior to Feb. 13, 1958.

Walden, N. Y.
Bond Sale—The \$8,000 paving (registered) bonds offered on July (registered) bolds offered to 13day 7—v. 168, p. 95—were purchased by the Walden Savings Bank, as 2½s, at a price of 100.25, a basis of 2.395%. Dated July 15, 1948. Due serially on July 15, from 1949 to 1952 inclusive. The next high-est bidder was Tilney & Co., for 240g at 100.07 3.40s, at 100.07.

West Ellicott Water District No. West Ellicott Water District No. 1, Ellicott (P. O. Falconer), N. Y. Bond Sale—The \$5,654.38 water main construction of 1948 bonds offered on June 29 were pur-chased by the First National Bank, of Falconer, the only bid-der, as 2½s, at par. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968, incl.

# **NORTH CAROLINA**

Reidsville, N. C.
Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive
sealed bids at his office in Raleigh until 11 a.m. (EST) on July 13 for the purchase of \$85,000 not to exceed 6% interest coupon bonds divided as follows:

\$35,000 street improvement bonds

lows: \$2,000 from 1951 to 1960, and \$5,000 from 1961 to 1966, all inclusive.

Dated Aug. 1, 1948. Denomination \$1,000. Principal and interest (F-A) payable in New York City. A separate bid for each issue is required. Bidders are requested to name the rates of interest in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) part of the bonds of either issue (having the earliest maturities) and another rate or rates for the oalance, but no bid may name more than three rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished the purchaser. A certified check for \$1,700 payable to the State Treasurer, is required.

# OHIO

Arcanum, Ohio

Bond Offering—S. M. Baker,
Village Clerk, will receive sealed Village Clerk, will receive sealed bids until noon (EST) on July 20 for the purchase of \$4,500 2% street lighting bonds. Dated Sept. 1, 1948, Denomination \$500. Due \$500 on March and Sept. 1, from 1949 to 1953, incl. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest. A certified check for \$500, payable to the Village Treasurer, is required. is required.

Brewster, Ohio
Note Offering—Grace Smith,
Village Clerk, will receive sealed
bids until 10 a.m. (EST) on July
14 for the purchase of \$16,000 not
to exceed 6% interest notes. Deto exceed 6% interest notes. De-nominations suitable to the suc-cessful bidder. The notes shall run for a period not to exceed three years. Rate of interest to be in multiples of ¼ of 1%. The notes shall be sold for not less in than the par value thereof to the it highest bidder. A certified check of for \$160 payable to the Village, is required.

Cincinnati, Ohio
Bond Offering — Henry Urner,
City Auditor, will receive sealed
bids until noon (EST) on Aug. 2
for the purchase of \$3,000,000 2%
coupon bonds divided as follows: \$500,000 general hospital improve-

required.

\$500,000 general hospital improvement bonds. Due \$25,000 on Sept. 1, from 1949 to 1968 inclusive. These are the bonds authorized at the election held in November, 1944.

600,000 sewer improvement bonds. Due \$24,000 on Sept. 1 from 1949 to 1973, inclusive. These are the bonds authorized at the election held in November, 1944.

300,000 grade crossing elemination improvement bonds. Due \$10,000 on Sept. 1, from 1949 to 1978 inclusive. These are the bonds authorized at the election held in November, 1944. 1944

1944.
350,000 general street improvement bonds. Due \$35,000 on Sept. 1, from 1949 to 1958 inclusive. These are the bonds authorized at the election held in November, 1927.
250,000 a irport improvement ment bonds. Due \$10,000 on Sept. 1, from 1949 to 1973 inclusive. These bonds are

non-referendum Council au-thority bonds, 500,000 general hospital improve-

ment bonds. Due \$20,000 on Sept. 1, from 1949 to 1973 in-clusive. These bonds are nonreferendum Council authority

bonds.
500,000 zoological gardens improvement bonds. Due \$20,000 on Sept. 1, from 1949 to 1973 inclusive. These bonds are non-referendum Council authority bonds.

Dated Sept. 1, 1948. Denomination \$1,000. Bidders may bid for a different rate of interest in mul-Due \$5,000 on Feb. 1, from tiples of ¼ of 1%. Split rates will not be considered on any one bonds. Due on Feb. 1, as follows.

Approving opinion of the City So-licitor will be furnished without charge. Any other opinion must be secured at the purchaser's ex-

Dayton City School District, Ohio Note Offering—C. L. Borghardt, Clerk-Treasurer of Board of Education will receive sealed bids until noon (EST) on July 15 for the purchase of \$600,000 2% spethe purchase of \$000,000 2% special tax anticipation notes. Dated July 15, 1948. Denomination as the bidder requests. Due \$37,000 June and \$38,000 on Dec. 15, from 1949 to 1956 inclusive. Said notes shall be subject to call and redemption at not more than par, provided however, that those notes which mature on Dec. 15, 1956 may be called on June 15, 1949 or any interest paying date there-after; those maturing on June 15, 1956, may be called Dec. 15, 1949 1956, may be called Dec. 15, 1949 or any interest paying date thereafter; those maturing on Dec. 15, 1955 may be called June 15, 1950 or any interest paying date thereafter; those maturing on June 15, 1955 may be called Dec. 15, 1950 or any interest paying date thereafter; those maturing Dec. 15, 1954 may be called June 15, 1951 or any interest paying date thereafter; those maturing June 15, 1954 may be called Dec. 15, 1951 or any interest paying date thereafter; or any interest paying date there-after, those maturing Dec. 15, 1953 may be called June 15, 1952 1953 may be called June 15, 1952 or any interest paying date thereafter, and those maturing June 15, 1953 may be called Dec. 15, 1952. The favorable opinion of Squire, Sanders & Dempsey of Cleveland, with a full transcript of proceedings and the printed notes will be furnished the successful bidder without charge.

Hamilton County (P. O. Cincinnati), Ohio
Bond Offering—E. J. Dreihs, Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on July 26 for the purchase of \$3,403,-426,41 4% bonds divided as follows:

\$3,100,000 new main county district library building series B bonds. Denomination \$1,000. Due on Sept. 1, as follows: \$130,000 from 1949 to 1952, and \$129,000 from 1953 to 1972, all inclusive. A certified check for \$31,000 payable to the County Treasurer is required. is required.

250,521.10 trunk or main line storm and sanitary sewers bonds. Denomination \$1,000 one for \$521.10. Due on Sept. 1, as follows: \$10,521.10 in 1949, and \$10,000 from 1950 to 1973, all inclusive. A certified check for \$2,510 payable to the County Treasurer,

able to the County Treasurer, is required.
52,905.31 Sanitary sewers Nos.
505, 509 and water lines Nos.
612, 616, 623 and 674 bonds.
Denomination \$1,000 one for \$905.31. Due on Sept. 1, as follows: \$2,905.31 in 1949; \$3,000 from 1950 to 1961 and \$2,000 from 1962 to 1968, all inclusive. A certified check for \$530 payable to the County Treasurer, is required.

Dated Sept. 1, 1948. Principal and interest (M-S) payable at the County Treasurer's office, Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Proceedings have been taken under the supervision of Squire; Sanders & Dempsey of Cleveland and their opinion may be obtained by the purchaser at his own expense. No bid will be considered that is not made on blank furnished by the County

Lorain County (P. O. Elyria), Ohio

Note Sale—The \$31,000 water supply improvement No. 100 notes offered on June 21—v. 167, p. 2631
—were purchased by the First Cleveland Corp. of Cleveland, as 1½s, at a price of 100.26, a basis of 1.268%. Dated June 15, 1948. Due June 15, 1950.

Morrow, Ohio

Bonds Publicly Offered—Kline,
Lynch & Co., of Cincinnati, are
offering for public subscription
\$133,000 3¾ % first mortgage
water works revenue bonds. Dated
May 1, 1948. Denom. \$1,000. Due
on Nov. 1, as follows: \$3,000 from
1951 to 1955; \$4,000 from 1973 to 1982,
and \$5,000 from 1973 to 1982,
all inclusive. Bonds maturing on all inclusive. Bonds maturing on Nov. 1, 1958, and thereafter shall be callable as a whole or in part in their inverse numerical order on May 1, 1958 or on any interest payment date thereafter at parand accrued interest plus a prepayment date thereafter at par and accrued interest plus a pre-mium of 5% of par if called prior to Nov. 1, 1963; plus a premium of 4%, if called thereafter and prior to Nov. 1, 1968; plus a premium of 3% if called thereafter and prior to Nov. 1, 1973; plus a premium of 2% if called thereafter and prior to Nov. 1, 1978; and plus a or 2% if called thereafter and prior to Nov. 1, 1978; and plus a premium of 1%, if called thereafter and prior to maturity. Approved as to legality by Squire, Sanders & Dempsey, of Cleveland.

North College Hill, Ohio
Bond Sale — The \$18,284.68
street improvement, special assessment bonds offered on July 1 ment bonds offered on July 1—v. 167, p. 2738—were purchased by Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.202, a basis of 1.966%. Dated June 1, 1948. Due serially on Dec. 1, from 1949 to 1958, all inclusive. The next highest bidder was J. A. White & Co., for 2½s, at 101.148.

North Kingsville, Ohio
Bond Sale—The \$17,000 storage
building construction bonds offered on July 2—v. 167, p. 2738—
were purchased by Hayden, Miller
& Co., of Cleveland.

& Co., of Cleveland.

Spencer, Ohio

Bond Offering — Donald L.
Brouse, Village Clerk, will receive sealed bids until 7 p.m.
(EST) on July 19 for the purchase of \$70,000 3% street improvement bonds. Dated June 1, 1948. Denom. \$1,000. Due on Oct. 1, as follows: \$3,000 in 1949; \$4,000 in 1950; \$3,000 in 1951; \$4,000 in 1954; \$3,000 in 1955; \$4,000 in 1956; \$3,000 in 1957; \$4,000 in 1958; \$3,000 in 1959; \$4,000 in 1960; \$3,000 in 1961; \$4,000 in 1962; \$3,000 in 1961; \$4,000 in 1964; \$3,000 in 1965; \$4,000 in 1966; \$3,000 in 1967, and \$4,000 in 1966; \$3,000 in 1967, and \$4,000 in 1968. Bidders may bid for a different rate of in-1967, and \$4,000 in 1968. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Payable at the office of the legal depository, presently the Farmers Savings Bank, Spencer. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, together with the printed bonds will be furnished the purchaser at the expense of the Village. A certified check for \$700 payable to the Village Clerk-Treasurer, is required. quired.

Wooster, Ohio

Bond Sale Details—In connection with the sale of the \$850,000 first mortgage revenue bonds to Braun, Bosworth & Co., Inc., as 234s, as reported in our June 28 issue—v. 167, p. 2840—we now learn that the actual amount of bonds sold was \$700,000, the city having decided to withhold delivery of \$150,000 bonds of the authorized amount of \$850,000 in the belief that the improvements to belief that the improvements to the Water Works System can be financed without the issuance of the additional bonds.

It is further reported that Roose & Co., of Toledo, were associated with the above named in the purwith the above named in the purchase of the bonds at 100.73, a basis of 2.669%. Due as follows: \$14,000 June 1, 1949 and 1950; \$15,000 June and Dec. 1, 1951; \$15,000 June and \$16,000 Dec. 1, 1951; \$15,000 June and \$16,000 June and Dec. 1, 1952; and 1953; \$16,000 June and Dec. 1, 1954; \$16,000 June and \$17,000 Dec. 1, 1955; \$17,000 June and \$18,000 Dec. 1, 1957; \$18,000 June and \$18,000 Dec. 1, 1957; \$18,000 June and \$18,000 Dec. 1, 1958; \$18,000 June and \$19,000 Dec. 1, 1959; \$19,000 June and \$20,000 Dec. 1, 1960; \$19,000 June and \$20,000 Dec. 1, 1961; \$15,000 June and \$20,000 Dec. 1, 1962; \$15,000 June and \$13,000 Dec. 1, 1962; \$15,000 June and \$14,000 Dec. 1, 1962; \$15,000 June and \$16,000 June and \$14,000 Dec. 1, 1962; \$15,000 June and \$16,000 June and \$14,000 Dec. 1, 1962; \$15,000 June and \$16,000 June and \$14,000 Dec. 1, 1962; \$15,000 June and \$16,000 June and \$14,000 Dec. 1, 1962; \$15,000 June and \$16,000 June and \$14,000 Dec. 1, 1962; \$15,000 June and \$16,000 June and \$14,000 Dec. 1, 1962; \$15,000 June and \$16,000 June and \$14,000 Dec. 1, 1962; \$15,000 June and \$16,000 June and \$14,000 Dec. 1, 1962; \$15,000 June and \$14,000 June and \$14,000 Dec. 1, 1962; \$15,000 June and \$14,000 June a

1964; \$16,000 June and \$15,000 Dec. 1, 1965; \$17,000 June and \$16,000 Dec. 1, 1966; \$18,000 June and \$16,000 Dec. 1, 1967; \$18,000 June and \$17,000 Dec. 1, 1968; \$19,000 June and \$17,000 Dec. 1, 1969, and \$20,000 June and Dec. 1, 1970. All of said bonds maturing in 1962 to 1970 are subject to redemotion in inverse numerical demption in inverse numerical order on Dec. 1, 1958, or on any interest payment date thereafter, at par and accrued interest. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

### **OKLAHOMA**

Creek County Sch. Dist. No. 34

(P. O. Sapulpa), Okla.

Bond Offering — Ray Hudgins,
District Clerk, will receive sealed
bids until 10 a.m. (CST) on July
12 for the purchase of \$4,500
building bonds. Due \$600 from
1951 to 1956, and \$900 in 1957. The
bonds will be awarded to the bidder offering the lowest rate of
interest. A certified check for 2%
of the amount bid is required of the amount bid, is required.

### OREGON

Douglas County School District
No. 130-C (P. O. Sutherlin),
Oregon
Bond Sale—The \$220,000 school
bonds offered on July 2 were purchased by Blyth & Co., and the
United States National Bank, both
of Portland, jointly, at a price of United States National Bank, both of Portland, jointly, at a price of 100.055, a net interest cost of 3.424%, as follows: \$110,000 as 3½s, maturing on July 2, from 1950 to 1959, and \$110,000 as 3½s, maturing from 1960 to 1969, all inclusive. Dated July 2, 1948. The next highest bidder was the First National Bank, Cottage Grove, and Associates, for \$220,000 as 3½s, at 100.37. 31/2s, at 100.37.

Linn County School District No. 37

(P. O. Shedd), Ore.

Bond Sale — The \$39,000 school bonds offered on June 29 were purchsaed by the Bank of Shedd, as 2s. Dated Aug. 1, 1948. Due \$3,000 on Aug. 1 from 1950 to 1962 incl

## PENNSYLVANIA

Doylestown School District, Pa.

Bond Offering — Walter Carwithen, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (DST) on July 20 for the purchase of \$55,000 improvement coupon bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$5,000 on Aug. 1, from 1949 to 1959 inclusive. Rate of interest to be in multiples of 1% of 1%. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

Lock Haven School District, Pa.
Bond Sale — The \$360,000 improvement bonds offered on July provement bonds offered on July 1—v. 167, p. 2840 — were purchased by a syndicate composed of Blair & Co., Inc., Fauset, Steele & Co., Arthurs, Lestrange & Klima, and S. K. Cunningham & Co., all of Pittsburgh, as 1¾s, at 100.564, a basis of 1.703%. Dated July 1, 1948, Due serially on July 1, from 1950 to 1970 inclusive. The next highest bidder was Halsey, Stuart & Co., and Asphden, Robinson & Co., jointly, for 1¾s, at 101.189.

## SOUTH CAROLINA

Central, S. C.

Bond Offering—Sealed bids will be received by Mayor Joe P. Gaines, until 6 p.m. (EST) on July 21 for the purchase of \$140,-000 sewerage bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$4,000 from 1949 to 1951; \$5,000 from 1952 to 1954; \$6,000 from 1955 to 1957; \$7,000 from 1958 to 1960; \$8,000 from 1964 to 1968, all inclusive. Principal and interest pay-

of Charleston. Unless permission is otherwise granted, bids shall be conditioned on this opinion. A certified check for \$3,000 payable to the Town Treasurer, is required.

Charleston County (P. O. Charleston), S. C.

Bond Offering — E. H. Robertson, Chairman of Board of County Comissioners, will receive sealed bids until 11 a.m. (EST) on ed bids until 11 a.m. (EST) on July 22 for the purchase of \$350,-000 general obligation bonds. Dated July 15, 1948. Denom. \$1,-000. Due on July 15, as follows: \$10,000 from 1949 to 1951; \$20,000 in 1952, and \$30,000 from 1953 to 1962, all inclusive. The bonds will bear interest at a rate or rates named by the bidder. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City, or such other paying agent as may be named by the successful bidder and agreed to by the Board. Purchasers will be furnished with the printed bonds and nished with the printed bonds and an opinion on their validity by John I. Cosgrove, attorney for the Board of Commissioners of the County and Huger Sinkler, or Charleston. Unless permission is otherwise granted bids will be conditioned upon these opinions. A certified check for \$7,500 payable to the County Treasurer, is required. required.

Great Falls School District No. 6 Chester County (P. O. Great Falls), S. C.

Bond Offering—J. R. Gladden, Secretary of Board of Trustees, will receive sealed bids until 2 p.m. (EST) on July 20 for the purchase of \$370,000 school cou-pon bonds. Due serially in 20

#### SOUTH DAKOTA

Aberdeen, S. Dak.

Bond Offering—Lydia W. Kohihoff, City Auditor, will receive sealed bids until 11.30 a.m. (CST) on July 14 for the purchase of \$767,000 not to exceed 2½% interest improvement coupon bonds divided as follows:

\$651,000 water and sewer bonds.

Due on July 1, as follows:
\$11,000 in 1949; \$20,000 from
1950 to 1958; \$45,000 from
1959 to 1967, and \$55,000 in
1968. Bonds having stated maturity dates on and after July 1, 1964, subject to redemption at the option of the City at par and accrued interest in inverse numerical order on July 1, 1963.

116,000 airport bonds. Due on July 1, as follows: \$11,000 in 1950; \$10,000 from 1951 to 1955; \$15,000 in 1956, and \$20,000 in 1957 and 1958.

Dated July 1, 1948. Principal and interest (J-J) payable at any suitable banking institution designated by the successful bidder. Rate or rates designated by the successful bidders in multiples o successful bidders in multiples of 1/10 of 1%. The City wil' furnish the purchaser with the printed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, without cost. Bids shall be submitted separately for the be submitted separately for the two issues and each bid must be unconditional. A certified check for 2% of par value of the issue for which bid is submitted, is re-

Sioux Falls Indep. School District.

S. Dak.

Bond Sale—The \$600,000 building bonds offered on July 8—v. 167, p. 2840—were purchased by C. J. Devine & Co., of New York, and the First National Bank & Trust Co., of Sioux Falls, jointly, as 1.40s, at a price of 100.06, a net interest cost of 1.38%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 inclusive. The next highest bidder was Halsey. next highest bidder was Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, and Northwestern National Bank, Minneapolis,

#### TENNESSEE

Chattanooga, Tenn.
Bond Offering — Hugh P. Wasson, Mayor, will receive sealed bids until 11 a.m. (CDST) on July 20 for the purchase of \$1,200,000 not to exceed 234% interest electric power revenue, series B coupon bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows: \$45,000 in 1950; \$46,000 in 1951; \$47,000 in 1952; \$49,000 in 1952; \$49,000 in 1951; \$47,000 in 1952; \$49,000 1953; \$51,000 in 1954; \$52,000 1955; \$54,000 in 1956; \$55,000 1957; \$56,000 in 1958; \$59,000 1959; \$61,000 in 1960; \$62,000 in 1961; \$64,000 in 1962; \$66,000 in 1963; \$68,000 in 1964; \$69,000 in 1965; \$71,000 in 1966; \$73,000 in 1959; 1961; 1963; 1965; \$71,000 in 1966; \$73,000 in 1967; \$75,000 in 1968, and \$77,000 in 1969. Bonds maturing from 1960 to 1969, shall be redeemable at the option of the City after 30 days' published notice on any interest payment date, in inverse numerical order, at the principal amount thereof, together with accrued interest to date of redemption, plus a premium of \( \frac{1}{2} \) 40 f \( \frac{1}{2} \) for each year, or fraction thereof, but said premium of 14 of 1% for each year, or fraction thereof, but said premium not to exceed 4% of par value, from the date of redemption to the date of maturity of the bonds called for redemption. Principal and interest (J-J) payable at the Guaranty Trust Co., New York City, or at the Hamilton National Bank, Chattanooga, at the option of the holder. Registerable as to prin-cipal only. Bidders shall name the rate or rates of interest in multiples of ¼ or 1/10 of 1%. Split rates of interest may be bid but not more than three rates may be not more than three rates may be named and not more than one rate for any one maturity. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, such opinion to be furnished the purples of the control of the contro chaser without charge. A certified check for \$24,000 payable to the City, is required.

Giles County (P. O.
Pulaski), Tenn.
Bonds Voted — At an election
held on June 24 the voters approved the issuance of \$250,000
hospital construction honds. hospital construction bonds.

Henry County (P. O. Paris), Tenn.
Bond Sale—The \$500,000 school
bonds offered on July 6 were purchased by a syndicate composed
of the Equitable Securities Corp.,
Webster & Gibson, Temple Securities Corp., Jack M. Bass & Co.,
all of Nashville, jointly, at a price
of 100 044 a net interest cost of of 100.044, a net interest cost of 2.64%, as follows: \$300,000 as 2½s, maturing on Aug. 1, from 1950 to 1961, and \$200,000 as 23/4s, maturing from 1962 to 1969, all inclusive. Dated Aug. 1, 1948.

Nashville, Tenn.
Bond Offering—W. M. Carr, Jr.,
City Clerk, will receive sealed
bids until 7.30 p.m. (CST) on Aug. bids until 7.30 p.m. (CST) on Aug. 3 for the purchase of \$1,050,000 not to exceed 4½% interest street, alley and sewer of 1948 bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$75,000 in 1949; \$25,000 from 1950 to 1953; \$28,000 from 1950 to 1963; \$32,000 from 1959 to 1963; \$35,000 from 1964 to 1968; \$38,000 from 1969 to 1973, and \$42,000 from 1974 to 1978, all inclusive. Principal and interest (J-D) payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York City, at the option of the holder. The approving opinion of Chapman & approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without charge. A certified check for \$21,000 payable to the City Treasurer, is required.

White County (P. O.

White County (P. O. Sparta), Tenn.
Bond Sale—The \$100,000 school bonds offered on July 5 were purchased by the Nashville Securities Co., of Nashville, and the First National Bank, of Memphis, jointly, as 3s, at a price of 100.10, a basis of 2.916%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 inclusive.

Additional Sale — The \$60,000

Additional Sale - The \$60,000

bonds offered on July 5—v. 167, p. 2739—were purchased by the Nashville Securities Co. of Nashville, and the First National Bank, of Memphis, jointly, as 2¾s, at a price of 100.20, a basis of 2.71%, as follows:

\$30,000 road bonds.
30,000 public builldings bonds.

Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 inclusive. The next highest bidder was the Cumberland Securities Corp., Nashville, for \$100,000 as 3s, at par, and \$60,000 as 3s, at par.

#### TEXAS

# Cedar Bayou Indep. Sch. Dist.,

Texas

Bonds Publicly Offered — The
Eddleman-Pollok Co., of Houston,
is offering for public subscription
\$200,000 bonds divided as follows:

\$118,000 3% school house bonds.
Due on June 15, as follows:
\$10,000 from 1959 to 1960;
\$11,000 from 1961 to 1963;
\$12,000 in 1964; \$13,000 from 1965 to 1967, and \$14,000 in 1968

82,000 2½% school house bonds. Due on June 15, as follows: \$7,000 from 1949 to 1951; \$8,-000 from 1952 to 1954; \$9,000 from 1955 to 1957, and \$10,000 in 1958.

Dated June 15, 1948. Principal and interest (J-D) payable at the First National Bank, Houston. Legality approved by Chapman & Cutler, of Chicago.

Eagle Pass, Texas
Bond Sale—An issue of \$225,000 bonds was purchased recently
by Rauscher, Pierce & Co. and
Dewar, Robertson & Pancoast,
both of San Antonio, jointly, as

\$125,000 31/4 % sewer extension 5,000 314% sewer extension and street improvement bonds. Due on July 1, as follows: \$2,000 in 1949; \$3,000 in 1950; \$5,000 in 1951 and 1952; \$4,000 in 1953; \$5,000 from 1954 to 1956; \$6,000 in 1959; \$7,000 in 1966 and \$10,000 in 1967 and 1968, all inclusive.

100,000 3% sewer extension and street improvement bonds.

Due \$10,000 on July 1, from 1969 to 1978 inclusive.

Dated July 1, 1948. All of said bonds maturing from 1964 to 1978 are optional at par and accrued interest on and after July 1, 1963. Principal and interest (J-J) payable at the Mercantile National Bank, Dallas. Approved as to legality by Chapman & Cutler of Chicago. Chicago.

# Fairfield Independent School Dist.

Texas
Bond Sale—The \$36,000 school
house bonds offered on June 17 house bonds offered on June 17—v. 167, p. 2520—were purchased by R. A. Underwood & Co., of Dallas, at a net interest cost of 3.4138%. Dated June 1, 1948, Due serially on June 1, from 1949 to 1973 inclusive.

# Hereford Rural High Sch. Dist.,

Bonds Publicly Offered — The Central Investment Co. of Texas, of Dallas, is offering for public subscription \$475,000 bonds divided as follows:

\$156,000 2%% school bonds. Due on July 1, as follows: \$12,000 from 1949 to 1958, and \$18,000

irom 1949 to 1958, and \$18,000 in 1959 and 1960.
319,000 3¼% school bonds. Due on July 1, as follows: \$18,000 from 1961 to 1977, and \$13,000 in 1978. All of said bonds maturing from 1964 to 1978, are redeemable on July 1, 1963, or any interest payment date thereafter, at par and accrued interest.

offering for public subscription \$100,000 bonds divided as follows:

\$100,000 bonds divided as follows:
\$3,500 234% school house bonds.
Due \$500 on April 1, from
1949 to 1955 inclusive.
5,500 3½% school house bonds.
Due on April 1, \$1,500 in 1956,
and \$2,000 in 1957 and 1958.
61,000 3¾% school house bonds.
Due on April 1, \$2,000 from
1959 to 1962; \$3,000 from 1963
to 1969, and \$4,000 from 1970
to 1977 inclusive.
30,000 4% school house bonds.
Due \$5,000 on April 1, from
1978 to 1983 inclusive.

1978 to 1983 inclusive.

Dated May 1, 1948. Denominations \$1,000 and \$500. All of said bonds maturing from 1964 to 1983 are optional on April 1, 1963, or on any interest date thereafter. Approved as to legality by Mc-Call, Parkhurst & Crowe of Dallas.

Odessa, Texas
Bond Offering—John R. Wilson,
City Manager, will receive sealed
bids until 2 p.m. (CST) on July
21 for the purchase of \$1,000,000
not to exceed 4% interest bonds
divided as follows:

divided as follows: \$860,000 water works and sewer improvement bonds. Due on April 1, as follows: \$31,000 in 1949; \$32,000 in 1950; \$33,000 in 1951; \$34,000 in 1952; \$35,-000 in 1953; \$36,000 in 1954; \$38,000 in 1955; \$39,000 in 1956; \$40,000 in 1957; \$42,000 in 1958; \$43,000 in 1959; \$44,-000 in 1960, \$46,000 in 1961; \$47,000 in 1962; \$49,000 in 1963; \$51,000 in 1964; \$52,000 in 1965; \$54,000 in 1966; \$56,-000 in 1967, and \$58,000 in 1968. 1968.

140,000 City Hall bonds. Due or Jour City Hall bonds. Bue on April 1, as follows: \$5,000 from 1949 to 1951; \$6,000 from 1952 to 1956; \$7,000 from 1957 to 1961; \$8,000 from 1962 to 1965; \$9,000 in 1966 and 1967, and \$10,000 in 1968.

and \$10,000 in 1908.

Dated Aug. 1, 1948. Denomination \$1,000. Principal and interest (A-O) payable at the Mercantile National Bank, Dallas. The purchasers will be furnished with the approving opinion of McCall, Parkhurst & Crowe, of Dallas. A certified check for \$20,000 payable certified check for \$20,000 payable to the City, is required.

Upton County (P. O.
Rankin), Texas
Bonds Not Sold—The \$225,000
park improvement bonds offered
on July 1—v. 167, p. 2840—were
not sold.

## UNITED STATES

Federal Public Housing Authority Local Housing Units Schedule Note Offerings—Sealed bids have been invited by various local housing authorities throughout the country, the sales of which will take place on July 13, Aug. 3, and Aug. 17, for temporary loan notes aggregating \$90,422,000. Details of these offerings, including names of the issuing authorities, principal amount of issues, follow: principal amount of issues, follow

## Bid Opening July 13, 1948

Albany, Ga\$	379,000
Asbury Park, N. J	321,000
August, Ga	308,000
Baltimore, Md1	2,957,000
Bremerton, Wash.	1,249,000
Cleburne, Conway Faulk-	
ner Lee, Lonoke, Mon-	METORIAL S
roe, Perry, Phillips,	
Pope, Prairie, Stone,	alternation of the
Van Buren, White and	
Woodruff Cos., Ark	210,000
Decatur III	1 486 000

990,000 Newport, R. I. Paterson, N. J.\_\_\_\_ Philadelphia, Pa.\_\_\_\_ ,405,000 775,000 1,367,000 Portland, Ore. Shreveport, La. (series 147,000

Shreveport, La. (series 

26, 1948, except the New Orleans, La., notes, which are dated Aug. 19, 1948, and all notes are due on Feb. 25, 1949 except the Washington, Pa., notes which are due on Feb. 11, 1949.

# Bid Opening Aug. 17, 1948

\$1,664,000 Allegheny County, Pa. (32nd series). Dated Aug. 27, 1948. Due Feb. 11, 1949.

2,000,000 Allegheny County, Pa. (33rd series). Dated Sept 7, 1948. Due Feb. 11, 1949. 549,000 Madison County, Ill.

Dated Sept. 7, 1948. Due Feb. 25, 1949. 372,000 Rock Island County, Ill

372,000 Rock Island County, III.
Dated Sept. 7, 1948. Due Feb.
Feb. 25, 1949.
7,150,000 San Francisco (City
and County of), Calif. (43rd
series). Dated Sept. 13, 1948.
Due Feb. 25, 1949.
1,194,000 San Francisco (City and

1,194,000 San Francisco (City and and County of), Calif. (44th series. Dated Sept. 13, 1948. Due Feb. 25, 1949. 599,000 Seattle, Wash. (19th se-ries). Dated Sept. 7, 1948. Due Feb. 25, 1949. 794,000 Seattle Wash. (20th series). Dated Sept. 7, 1948. Due Feb. 25, 1949.

#### VIRGINIA

Chesterfield County (P. O. Chesterfield), Va.

Bond Offering — Helen L.

Mumma, Clerk of County School
Board, will receive sealed bids
until 8 p.m. (EST) on July 14 for
the purchase of \$2,000,000 school
bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1,
as follows: \$85,000 in 1950 and
1951; \$90,000 in 1952 and 1953;
\$95,000 from 1954 to 1956; \$100,000 in 1957; \$105,000 in 1958 and
1959; \$110,000 in 1960 and 1961;
\$115,000 in 1962 and 1963; \$120,000 \$115,000 in 1962 and 1963; \$120,000 from 1964 to 1967, and \$125,000 in 1968. Callable in the inverse nu-1968. Callable in the inverse numerical order of their numbers after 12 years. Bidders are required to specify the rate of interest in multiples of ¼ or 1/10 of 1%. No bids for less than par will be accepted. The approving opinion of Wood, King & Dawson, of New York City, will be furnished.

Henrico County Sanitary Districts (P. O. Richmond), Va. Bond Sale—The \$390,000 bonds

offered on June 30—v. 167, p. 2740
—were purchased by Scott &
Stringfellow, of Richmond, as follows:

\$200,000 Sanitary District No. 3 \$200,000 Sanitary District No. 3 bonds, as 2.60s, at a price of 101.104, a basis of 2.515%. Due serially on July 1, from 1950 to 1978 inclusive. 90,000 Sanitary District No. 7 bonds, as 2½s, at a price of 100.853, a basis of 2.42%. Due serially on July 1, from 1950 to 1973 inclusive.

50,000 Sanitary District No. 2 bonds, as 2.10s, at a price of 100.002, a basis of 2.09%. Due

100.002, a basis of 2.09%. Due serially on July 1, from 1953 to 1963 inclusive.
50,000 Sanitary District No. 6 bonds, as 2½s, at a price of 100.722, a basis of 2.432%. Due serially on July 1, from 1950 to 1973 inclusive.

Dated July 2, 1948. The next highest bidders were: Mason-Hagan, Inc., for \$200,000 as 2.60s, at 100.13, \$90,000 as 2.60s, at 100.13, \$50,000 as 2.60s, at 100.16, and F. W. Craigie & Co., for \$50,000 for 2.40s, at 100.40.

building coupon bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$58,000 in 1949; \$59,000 in 1950; \$61,000 in in 1949; \$59,000 in 1950; \$61,000 in 1951; \$62,000 in 1952; \$64,000 in 1953; \$66,000 in 1955; \$68,000 in 1955; \$69,000 in 1956; \$71,000 in 1957; \$73,000 in 1958; \$75,000 in 1959; \$76,000 in 1960; \$78,000 in 1961; \$80,000 in 1962; \$83,000 in 1963; \$84,000 in 1964; \$87,000 in 1965; \$89,000 in 1966; \$91,000 in 1967, and \$93,000 in 1968, all inclusive. clusive.

#### WASHINGTON

Blaine, Wash.
Bond Sale—The \$40,000 electric revenue bonds offered on July 6 -v. 168, p. 96—were purchased by Bramhall & Stein of Seattle, as 2½s. Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 inclusive. The next highest bidder was Blyth & Co., for 2½s.

Seattle, Wash.

Bond Offering—W. C. Thomas,
City Comptroller, will receive
sealed bids until 10 a.m. (PST) on
July 29 for purchase of \$6,000,000
not to exceed 6% interest munici-July 29 for purchase of \$6,000,000 not to exceed 6% interest municipal light and power, 1948 series LL-1 bonds. Due on Aug. 1, as follows: \$40,000 in 1953; \$57,000 in 1954; \$73,000 in 1955; \$90,000 in 1956; \$108,000 in 1957; \$126,000 in 1956; \$145,000 in 1959; \$162,000 in 1960; \$182,000 in 1963; \$245,000 in 1962; \$223,000 in 1963; \$245,000 in 1964; \$265,000 in 1965; \$289,000 in 1966; \$313,000 in 1967; \$384,000 in 1968; \$461,000 in 1969; \$519,000 in 1970; \$787,000 in 1971; \$672,000 in 1972, and \$659,000 in 1973. Callable as a whole or in part on Aug. 1, 1958, or on any interest payment date thereafter, at par and accrued interest, upon 30 days' previous notice of the city's intention to redeem the bonds, published at least twice in a daily newspaper in New York City and in accrued in the state of increase in Settle Retards in the state of increase in the state of incr newspaper in New York City and in a paper in Seattle. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate is to be named by each bidder. The bonds will be approved as to legality by Wood, King & Dawson, of New York City.

# WEST VIRGINIA

Martinsburg, W. Va.

Bond Offering—Sealed bids will
be received by Mayor Carl L.
Wellinger, until 7 p.m. (DST), on July 19 for the purchase of \$1,-400,000 not to exceed 6% interest water and sewer revenue coupon bonds. Dated June 1, 1948. Dewater and sewer revenue coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$25,000 in 1950; \$26,000 in 1951; \$28,000 in 1952; \$30,000 in 1953; \$32,000 in 1954; \$34,000 in 1955; \$36,000 in 1955; \$38,000 in 1955; \$38,000 in 1957; \$39,000 in 1958; \$41,000 in 1961; \$46,000 in 1962; \$40,000 in 1961; \$46,000 in 1962; \$40,000 in 1963; \$50,000 in 1964; \$52,000 in 1965; \$54,000 in 1966; \$56,000 in 1967; \$58,000 in 1968; \$61,000 in 1969; \$63,000 in 1970; \$65,000 in 1971; \$67,000 in 1972; \$69,000 in 1973; \$71,000 in 1974; \$73,000 in 1975; \$75,000 in 1976, and \$77,000 in 1977. The bonds maturing in 1954 to 1977, shall be callable prior to maturity at the option of the city in whele or in and \$77,000 in 1977. The bonds maturing in 1954 to 1977, shall be callable prior to maturity at the option of the city, in whole or in part, but in inverse numerical order if less than all, on June 1, 1953, or on any interest payment date thereafter, after 30 days' published notice, at the price of par and accrued interest plus the following premiums if redeemed in the following years: 4% in 1953; 3¾% in 1954; 3½% in 1955; 3¼% in 1956; 3% in 1957; 2¼% in 1960; 2% in 1961; 1¾% in 1962; 1½% in 1963; 1½% in 1963; 1½% in 1964; 1% in 1965; ¾% in 1966; ½% in 1967, and ¼% in 1968, and without premium in 1969 or thereafter. Principal and interest payable at the Dated July 1, 1948. Principal and interest (J-J) payable at the All of the notes are dated Aug. Approved as to legality by Dumas, Huguenin & Boothman, of Dallas.

Meridian Indep. School District, Texas

Bid Opening Aug. 3, 1948

Bethlehem, Pa. \$907,000

Bonds Publicly Offered—R. A. Underwood & Co., of Dallas, are

St. Clair County, III. 2,091,000 at 100.13, \$90,000 as 2.60s, at 100.13, \$90,000 as 2.60s, at 100.10, and F. W. Craigie & Co., for \$50, office of the State Treasurer or at the option of the holder at the first National Bank, New York City. Bidders shall name a rate or rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceed ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceeding ing two different rates of interest (but not exceed ing two different rates of interest (but not exceed ing two different rates of interest (but not exceed ing tw

The bonds will be approved as to legality by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose legal opinion will be furnished to the purchaser without charge. A certified check for \$28,000, payable to the city, is required.

required.
the entire issue or may be split
so as to name not more than two
rates, but there shall be no more
than one rate of interest for any
one maturity. Registerable as to
principal only.

Moorefield, W. Va.

Bonds Publicly Offered — Edward G. Taylor & Co., of Cincinnati, are offering for public subscription \$99,000 4% water works revenue bonds. Dated March 1, 1948. Denomination \$1,000. Due revenue bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$2,000 in 1949 and 1950; \$3,000 from 1951 to 1951 to 1959; \$4,000 from 1960 to 1965; \$5,000 from 1966 to 1970; \$6,000 in 1971 and 1972, and \$7,000 in 1973. All of said bonds maturing in 1959 to 1973, are callable in inverse numerical order on March 1, 1958, or any interest date thereafter at 105, and accrued interest if called on or prior to March 1, 1960; at 104 to 1962; at 103 to 1964; at 102 to 1966; at 101 and 1968, and at par thereafter. Principal and interest payable at the office of the State Sinking Fund Commission, or at at the Chase National Bank, New York. Approved as to legality by Peck, Shaffer & Williams of Cincinnati.

### WISCONSIN

Wisconsin

La Crosse, Wis.

Bond Offering — F. L. Kramer.
City Clerk, will receive sealed bids until 2 p.m. (CST) on July 16 for the purchase of \$450,000 not to exceed 3% interest school building bonds. Dated July 15, 1948. Denom. \$1,000. Due \$45,000 on July 15, from 1949 to 1958 incl. Principal and interest (J-J) payable at the City Treasurer's office. All interest rates bid must be in able at the City Treasurer's office.
All interest rates bid must be in multiples of ¼ of 1%, and no bid shall specify more than one rate, of interest. The bonds will be diof interest. The bonds will be direct general obligations of the City and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the City. The purposer shall of the City. The purchaser shall furnish the printed bonds at his own expense. A certified check for \$10,000 payable to the City Treasurer, is required.

## WYOMING

Goshen County School District
No. 10 (P. O. Yoder), Wyo.
Bond Offering—Vernon Clemens, Clerk of Board of School
Trustees, will receive sealed bids until 10 a.m. (MST) on July 26 for the purchase of \$30,000 not to exceed 3% interest school bonds.

Detail July 1 1048 Decemination Dated July 1, 1948. Denomination \$1,000. Due \$3,000 on July 1, from 1949 to 1958 inclusive. No bid. for less than par and accrued interest. Principal and interest (J-J) payable at the Citizens National Bank, Torrington. A cer-tified check for 5% of the bid, payable to the District Treasurer, is required.

Lusk, Wyo.
Bond Sale — The \$40,000 sewer extension bonds offered on June 28-v. 167, p. 2740 - were purchased by the State, the only bidder, as 23/4s. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive.