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

Quarter Ended March Net profit Common shares outsta	nding	1.869.907	1947 ‡\$3,629,787 1,869,907	1,699,910
*After charges and F preferred shares then c tingencies.—V. 166, p. 1	ederal taxes outstanding.	. †After di	\$1.94 vidend requ 00,000 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	income to	axes due to
carry-back of 1946 loss.	in the second second			
Addressograph-M Earnings—	luxugrapn	Corp. (1	nci. 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	\$17,841,742	\$16,276,443	\$24,256,608	\$21,569,949
Other misc. income	†135,774	*426,343	†122,723	*388,793
Total income Shipping, commissions &	\$17,977,516	\$16,702,786	\$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	destactions	The second second
count and expense Federal inc. taxes (est.)	87,576 2,367,577			
tucial me. taxes (est.)	2,301,011	2,307,658	3,639,319	3,348,432
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. ‡Effective Au operations and credit for	ar contract subsidiary ved from th	s, and a cas in November e British sul depreciation	sh dividend r, 1946. †In bsidiary dur n applicable	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 /	\$3,350.61	1 \$2,394,068
Operating profit	514.80	
Depreciation	10.87	
Federal taxes	220,22	
Net profit	\$283,700	\$194,680
Capital shares outstanding	366.84	
Earnings per share	\$0.7	
—V. 166, p. 2553.	*	
Allis-Chalmers Mfg. Co. (& S	subs.)—Earnin	gs
	1948 1947	1946
		ACTION AD TUNE

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	1948, 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 st balance 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 income	\$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.

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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:	Suggister of	HOLY CO. T.
International Cigar Machinery Co	4,050,000	4,050,000
Investm't in and advances to wholly owned	State of the second	aragi ya jibizi
foreign subsidiary, at cost	44,353	44,353
Other securities, at cost	31,600	
Stock of American Machine & Foundry Co.:	West of the contract of the co	4
(Bought for resale to valued employees)		1.78 PM
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
	310,031	220,014
Total	\$28 083 209	\$24,625,163
LIABILITIES-	Ψ20,005,205	
	40 540 500	40 400 000
Accounts payable and accrued liabilities		\$2,472,728
Dividend payable on preferred stock	78,000	78,000
\$Provision for Federal, State and other taxes	2,184,881	C. C. Company of the
Notes payable to banks (payable 1950-55)	1,000,000	
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	
Earlied Surbins	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.

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Members
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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
Fed. 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—		
Heating and Plumbing Finance Corp. (at cost)	1,025,000	
Canadian and Mexican subsidiaries	3,121,882	3,121,882
†Belgian, English, French, Dutch, Swedish, and Swiss subs	7,109,166	7,109,166
§Austrian, German, and Italian subsidiaries		
Deferred charges	746,619	533,341
Patents	11 000 040	04 045 051
Patents ¶Property, plant, and equipment	41,233,943	34,345,251
Total	153,458,210	133,712,473
LIABILITIES— *		K. 10
Accounts payable and accrued liabilities	12,340,698	
Reserve for Federal income taxes	13,354,229	
Reserve for workmen's compensation insurance	652,154	
7% cumulative stock (\$100 par)	4,386,400	
Common (10 042 201 no ner shares)	70,303,037	70,303,037
Paid-in surplus	21,483,511	
Paid-in surplus Earned surplus since Jan. 1, 1940	30,438,181	
Totals	153,458,210	183,712,473
# After macros of \$702 460 in 1947 and \$75	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 tarns. 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 BUILDINGS OF STREET
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	2,536,506
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			10.495,933	
Operating expenses	831,585			
Federal taxes	186,919		1,944,352	
Other taxes	132,655	116,686	1,447,944	1,178,578
Deprec. reserve approp.	124,240		1,432,123	948,363
Net oper. revenues	\$450,379	\$400,884	\$4,773,754	\$4,320,003
Rent for lease of plant	23,000	28 750	343,167	332,000
(Hec)	20,000	20,100	010,101	552,000
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	3 0 12	194	\$2,571,818	\$2,470,984
-V. 167, p. 2358.				(27 (18")

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.:				K.7 ********
Operating expenses	5,539,929	4,402,862	19,906,446	15,674,443
Elec. purch. & inter-	1200 - 1945, 100	the said the said	of Payment Server	of mountainers
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			
prop., plant & eqp.	1,017,433	947,417	3,928,931	3,464,271
Amort. of util, plant	41		34 San 37	
acquis. adjustm'ts	215,739	219,159	873,216	705,023
Amort. of extraord.	4.000		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.00 P.74	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		
· · · · · · · · · · · · · · · · · · ·				
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			
*Other income of co	27,033	8,466	142,669	9 103,641
1	41.050.000	01.010.741	00 440 00	0 AF DOC 005
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	133,101	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			mus enam	8 March 21,
1948 and 1947, respective	:1yv. 100,	p. 2001.		

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 & Arousto	ok KR.—	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	Dr86,980	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 intraction of price	~	and annual Dro	
	6 Months Ended March 31-	1948	1947	1946
	Net before taxes	\$6,951,862	\$3,843,625	\$\$10,577,48 1
	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
8	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	Ψ1,100,021
	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 \$1,899,-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
		6.0

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.	40.00

(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	\$15,550,607	
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	p in October	r, 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	. Y
Estimated net revenue Jan. 1 to April 30—	\$2,164,295	\$2,157,256	
Aggregate net revenue	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—

Prov. for Fed. and state	2,220,208	\$37,620,937	1,960,553		2000
 Inventory reserve				125,000	
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 30.29 \$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 guarder) (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 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-

Calendar Years— Net sales Cost of goods sold, selling, adminis. & gen. exps.	1947 \$48,707,089 37,882,627	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% preference dividends 4½% cumul. prior preference dividends	\$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.)		8,676,934 160,467
Total		200	
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 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		\$26,894,745	\$21,745,453
Chain Belt Co. (& Subs.)-	Earnings	_	
6 Months Ended April 20— Gross proiit 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	
Operating profit Provision for income taxes.	5,476,581 2,023,697	12,317,035 4,659,033
Net income from domestic operations		7,658,002
Foreign— Div.dend income from foreign subsidiaries	375,000	1,150,000
Prov. for income taxes (less credits for for-		1,130,000
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	
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-	\$	8
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, etc.—Unamort. balance	3,281,250	3,375,000
Total	105,857,561	102,510,576
가는 사고들은 하다면 전투 보다면 보고 있어야 하는 사람들이 있는 그래요 하면 화가를 하면 살을 보고 하는데 하다.		
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 end 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 \$416,316 50,000	1947 \$557,118 125,000	1946 \$390,110 100,000
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 M	los.—1947	1948_12 1	Aos.—1947
Operating revenue Exps. and taxes (incl. Fed. & State income		\$1,545,960		\$4,359 ,093
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	\$1,170,192 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-

(with a second control of	mica babbi	ular icaj	100000000000000000000000000000000000000	
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 once bottleneck departments are working seven days against unfilled rders of approximately \$80,000,000, C. J. Reese, President, stated in the 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 quarterly dividend of \$1/2 contracts.

An initial quarterly dividend of 6¼ cents per share was paid on the new \$5 per 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—

Six Mos. End. April 30-	\$1,568,605	1947	1946	1945
Income—cash dividends		\$1,298,036	\$1,019,420	\$1,136,578
*Net cash proceeds		45,832	48,821	31,733
Interest	16,127	12,246	34,035	11,426
Total	\$1,584,732	\$1,356,114	\$1,102,276	\$1,179,736
Expenses	224,049	204,606	241,806	211,344
†Net income	\$1,360,683	\$1,151,507	\$860,470	\$968,392
‡Dividends declared	1,622,617	1,510,753	1,450,392	1.444.284
*From sales of security profit	ies received	as taxable	1,450,392 dividend di	stributions

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-

Period End. Mar. 31-		Mos.—1947	1948—9 N	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	Town States	\$1,797,092	\$1,392,488
Net profit for the period.			158,449	436,597
Net assets value transfe subsidiary, Mishawaka	rred by wh	olly owned	100,113	430,091
suant to liquidation of	subsidiary		<u> </u>	38,648
Total			\$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	5	2,467,811	2,353,597
		PARK BUT THE 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	340,000
Net profit Capital shares outstanding Earnings per share	\$23,862 600,000 \$0.04		600,000

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

Eastman Kodak 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 Inture 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.	na mikatan basa saka	es establication ser

Electric Power & Light Corp.—Weekly Input—

For the week ended July 1, 1948, the System input of subsidiaries of this corporation amounted to 81,226,000 kW..., an increase 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—

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 a fair a location 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 \$9,088,000 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 \$26,160,000 in 1952, averaging \$23,560,000 for the five-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.

complete allocation of which is allocated entirely to 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 \$5,495,691 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 United Gas stock is approximately equivalent to three shares per share of common stock of Electric, including common stock considered to be receivable 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 full 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 H. Dixon, President of Electric Power & Light, in which Mr. Calden stated his position in favor of an ellocation of securities under the plan substantially more favorable to the common stock than the allocations presented in the plan later filled 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 ascessed 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————————————————————————————————————	1948 \$4,623,573 3,986,959	1947 \$6,668,250 4,909,788	1946 \$2,291,261 2,088,831
Selling, admin. and engineering exp.	603,962	538,375	515,637
Operating profitOther income 2	\$32,657 35,993	\$1,220,086 21,287	*\$313,207 79,600
Total income	\$68,650	\$1,241,373	*\$233,607
Interest expense	39,463	32,999	31,913
Miscellaneous deductions Prov. for Federal, state and foreign	52,138	117,617	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	244,190	244,190	244.190
Earnings per share	Nil	\$2.58	Nil
	to represent the later of the		STATE OF THE PARTY

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.

LIABILITIES—Trade accounts payable, \$424,964; payrolls and pay-roll 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, \$30,017; 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 27/50 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-82 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—

Quarters Ended March 31— Gross operating profit————————————————————————————————————	1948 \$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	*\$125,696 15,250
Net profit before taxes Provision for taxes	\$311,128 90,000	\$316,915 84,000	*\$110,465
Net profit	\$221,128 L POSITIO	\$232,915 N, MARCH	*\$110,465
Current assets—cash and accounts receivable Victory bonds at cost Metal inventories	1948 \$1,768,337 3,574,268 3,350,760	1947 \$3,819,170 3,000,000 2,363,413	\$3,155,391 3,000,000 2,364,115
Total	\$8,693,365 292,162 373,755 315,526	\$9,182,583 96,571 364,736 227,820	\$8,519,506 70,10 398,088 177,12.
Net current assets	\$7,711,922	\$8,493,457	\$7,874,188

Fall River Gas Works Co.—Earnings—

Period End. April 30-	1948Mo	nth-1947	1948_127	Mos.—1947
Operating revenues	\$159,137	\$136,862	\$1,730,114	\$1,448,863
Operation	114,041	92,229	1,187,439	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	\$2.00
—V. 167, p. 2466.				

Falstaff Brewing Corp.—To Vote on Merger-

Talstaff 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 \$42\pi\$ preferred stock, to be exchanged share for share for the outstanding common stock of Columbia. Falstaff preferred would have voting rights. Slinking 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. 2665.

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. o dividend of 45 cents per share to its stockholders and the disc tinuance of divdends thereafter.

tinuance of dilydends 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 prefent 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 carnings 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 Federal and foreign income taxes	\$959,664 385,861	\$622,397 262,583
Net profit	\$573,803 531,060 \$1.08	\$359,814 531,060 \$0.68

Safring ATARH &

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	arnings-
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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	A COLUMN TO SERVICE AND ADDRESS OF THE PARTY
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	of property	(amount e	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	955,980
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	toves charge	s etc -V 16	6 n 2200	

General Electric Co.-New Contract-

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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-

Concini 2 cous corp. (at Subs.)	THE THE PARTY OF T	4
Quarter Ended March 31— Net sales Cost of sales Selling, general expenses, etc.	1948 \$120,027,500	1947 \$96.613.863
Cost of sales	93 274 694	73 262 044
Operating profitOther 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	se w. Aranca.
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

*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 LIGHT	TITTE OF	Section 18
Period End. Mar. 31-			1948-9 Mos	
Sales	\$3,767,593	\$3,762,713	\$10,431,325 "\$	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.				ports by

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	,~	
	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 state of		
	Net profit	\$278,148	\$184,175
. 1	Capital shares outstanding	847,359	282,453
	Earnings per share	\$0.33	\$0.65
	-V. 167, p. 1043.		

Glidden 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 leder male	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.				
*Earn, per com, share_	\$2.19			\$1.04
Egin. per com. snare.	Φ2.13	94.04	. 42.10	Ψ1.0%
*Aiter preferred divide	nd requirer	nents.		

EARNINGS FOR THE 12 MONTHS ENDED APRIL 30

	2.4		. 10	1948	1947	1946	1945
		0.00		3	S	. \$	S
Net s	ales			190,316,696	165,920,725	110,380,687	112,283,607
Net pi	oit _			13,762,581	7,655,417	3,390,460	2,380,797
*Earns	. per	com.	share_	\$7.59	\$3.08	\$3.23	\$2.34
Aft	er pre	ferrec	l-divid	end requirer	nentsV. 1	67, 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.			
	1.5		

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______ \$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.	36,666	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	200
Gross income	\$128,536	\$139,237	\$1,389,010	\$1,393,098	
Int. on long-term debt_		14,165	169,136	170,446	
Amort. of prem, on debt		Cr205	Cr2,449	Cr2,471	
Other deductions	1,588	1,418	30,152	18,781	* **
Net income Divs. on pld. stock	\$112,777 5,513	\$123,860 5,513	\$1,192,171 66,156	\$1,206,342 66,156	1
Balance -V. 167, p. 2466.	\$107,264	\$118,347	\$1,126,015	\$1,140,186	

Gulf States Utilities Co.—Earnings—

The state of the s	CD CO. L	ar minibo		
Period End. April 30-	1948-Mo	nth-1947	1948-121	Ios.—1947
Operating revenues	\$1,723,880	\$1,471,841	\$20,546,618	\$17,578,203
Operation	675,692	636,265	7,799,805	6,776,689
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	1,765,256
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	\$4,483,090 264,612
Int. and amortiz	53,851	54,955	692,975	753,415
Net income	\$298,430	\$239,939	\$4,191,620	\$3,465,063
				2 2

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.

	THE PARTY OF THE PARTY.		
SUMMARY OF	NET INCO	ME	
Years Ended Dec. 31— Net sales ————————————————————————————————————	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		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	2,34)	275	- 296
Net loss from real estate so'd	4.65	1.7	43,519
U. S. normal and surtaxes and State		X (14)	
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 QUARTE	ER ENDED	MARCH 3	
Earnings after charges, res. and taxe	s (approx.)	\$237 000	\$299 000
Common shares outstanding	4 10 5 1746	115 121	63.873
Common shares outstanding Earnings per common share	64.100.41	\$2.06	\$4.28
W. A. Brecht, President, stated t	hat sales fe	or the first	quarter of
1948 were 7% greater than a year	ago.	4 100	. 7 1

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.

1	Han	ailton	Gas	Corp.	(& Subs	.)—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—

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	
Dividends received	728,772	\$2,145,36 793,90
Net income	\$3,887,791	\$2,939,27
†Prov. for coffting arising from "Tidelands" decision	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	295.545
Deferred charges	366,560	555,902
Total	\$83,377,902	\$76,616.70
LIABILITIES—	100	
Accounts navable	69 576 7A7	\$3,587,75
Accrued accounts		2,589,446
	4,000,004	4,000,44

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	*\$1,418,100	\$485,158
	937,743	468,871	234,436
	\$4.04	\$1.51°	\$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
	\$37,242,693	\$33,740,359
LIABILITIES—		
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—Mc	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 revenueOther income	\$52,590 4,275	\$87,327 2,809	\$212,229 16,036	\$315,08 7 11,241
Total income Income deductions Income taxes (estim.)_	\$56,865 73,581	\$90,136 71,756 1,740	\$228,265 295,067	\$326,328 272,422 5,139
Net income	*\$16,716	\$16,640	*\$66,802	\$48,766

Hotel Waldorf-Astoria Corp.—Earnings—

Total gross sales and other or		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.			107 101 440
Real estate taxes	157,140		\$1,181,440
Other taxes	19,934		
Insurance on building and con Trustee's and transfer agents	ntents 4,660		5,130
and expenses, etc	3,325.	· 1,583	3,373
Income before deduction of	rent.		1.000
interest, etc.	\$927,177	\$886.311	\$1,027,884
Rent	444 131	430,935	473,662
Interest on debentures		99,756	112,900
Total amortization		84,116	84,653
Prov. for Federal income tax_	125,121	118,726	135,579
Net profit	\$194,730	\$152,778	\$221,090
COMPARATIVE BA	ALANCE SHEET, M	ARCH 31	
ASSETS—		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 3,758,017 \$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 93,752 1,222,749 1,001,183 \$1.05 \$0.89 \$1.05 \$1

CONSOLIDATED BALANCE SHEE	T, MARCH 31	4.7.0040.4
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	ts.	
at cost	1,160,454	536,690
at cost Deferred charges	474,688	
Total	166,312,812	132,102,287
LIABILITIES—	de she essa i	4 7 7
Notes payable:	N - 251 251 1	-1.05
Banks	65,363,873	38,603,000
Employees, officers and others, pursuant	to	
thrift plan	713,820	614,870
Federal and Canadian income and excess	38	
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	10.000.000	
Preferred stock (\$100 par)		
Common stock (stated value, \$10 per share)	2,995,701	
Earned surplus		13,097,326
Earned Surplus		15,057,320
Total	166,312,812	132,102,287
*After reserves for depreciation and amou		
1948 and \$943,473 in 1947.	TIME OF P	-,0 20,000 111
	and the second	20 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. Carlotte 20. Fall (1)	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 states for collect and there are large to 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 of 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 6
	\$99,092	\$82,766	\$70,319
	22,279	23,927	29,95 9
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	7 . 74	Carried March
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 Deluxe.

"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-

Net sales Net income	Ended March 31—	2,384,090	
	for Federal ir come tax ome transferred to surplus		957,000, \$1,380,759
Dividends	paidpart common share	747,335	448,001,
470		1	

*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	5.41	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.

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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-	1948M	onth-1947	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}	and Mark Rose	,00,,01	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	1.847,134
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	\$4,035,549 427,500	\$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	24,295,582	9,798,789	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		3-1-1	
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	

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

and the same of th				
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		the think the
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-	10.000			
cont'd products, &c	42,269	58,830	79,636	91,023
Loss (gain) from foreign exchange	4,259	6,600	6,700	12,972
Prov. for Fed., Wisconsin.	3,200	0,000	0,100	22,012
& Canadian inc. taxes				
-normal and surtax_	437,300	346,100	1,071,700	775,000
Res. for possible losses	,	0 0, 0	-,,	
on inventories and			y 8	
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			tuve expens	es. Daseu
A CONTRACTOR AND A CONT				

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	\$21,103	\$21,107	\$11,085
Interest on debentures	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 deprecia-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. ex	ps. 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		0,000,00	10,664,800
Other income taxes	51,295	73,753	28,297
Renegotiation refund for the ye	ar	an Visitor	
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 ma	nufacturing pl	ants and a	mortization
of leased equipment—1948, \$4.31	145 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	IIIIgo		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
			Cax-adjust.
Inc. before prov. for Fed. inc. taxes	\$822,492	\$300,881	\$300,881
Prov. for Federal income taxes	397,000	*145,100	‡50 ,200
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
Date well-store seem at the	and the same of the same		

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—

Period End. Mar. 31-	1948-3 M	os.—1947	1948-12 M	os*1947
Gross revenues	\$8,714,364	\$7,928,526	\$31,219,813	\$28,478,431
Operations	3,047,448	2,765,157	11,271,146	10,304,323
Prov. for deprec., depl.	341,399	279,588	1,378,883	1,334,840
and amortization State, local and misc.	1,310,666	1,123,822	4,686,844	4,082,864
Federal taxes Prov. for Fed. income	371,573	314,053	1,458,720	1,158,877
taxes	1,150,000	1,070,000	3,680,000	\$3,005,000
Net oper. revenue	\$2,493,277	\$2,375,907	\$8,744,219	\$8,592,526
Other income	48,906	16,489	206,800	62,56 0
Gross income	\$2,542,183	\$2,392,396	\$8,951,019	\$8,655,086
Int. deducts. (net)	304,901	242,145	1,029,555	1,050,487
Net income Net income available for	\$2,237,282	\$2,150,251	\$7,921,464	\$7,604,599
common stock	2.099,813	2,010,251	7.366.494	7.044.600
Shares of com. stock	1,620,000	1,620,000	1,620,000	1,620,000
Earns, per com. share	\$1.30	\$1.24		\$4,35

*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	\$43,647 721,905 \$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 capita	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 3 1 1 1	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	1946 *\$31,248 220,000
*Loss.—V. 167, p. 2136.	\$1.54 \$1.25	Ni

Pittsburgh Plate Glass Co (& Subs) _ Farnings

	. (et Dubs.)	Latiti	50-
Quarter Ended March 31— Sales *Net income Capital shares outstanding	6,667,895 8,939,622		3,330,82 8,849,224
*After charges and income tax 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		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		
the union and and a second	000,011		
*Earnings per common share	\$1.34	\$0.98	Nil
*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	1,437,169
	Provision for depreciation	3,045,132	2,857,221
,	Net operating revenue	\$4,592,372	\$4,321,269 58 8,183
	Gross income	\$4,562,538 1,357,325	\$4,313,144
	Net income	he 12 mor	\$3,094,588 ths ended
	March 31 1947 and 1948 reflect appropriate r	etrogetive e	dinetmente

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	ederal 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	1946
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	486,10
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	494,22
. 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.	2000		

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	Assertance
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—		100 M			
	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	
8 SY	*Deficit.—V. 167, p. 27	94.		-		

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	\$895,857	- \$571,518
Total Dividends on preferred stock	37,226	
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
	والخليات والسابور	

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	Day	s En	d. 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.	23 25		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.093		******	-

CONSOLIDATED STATEMENT OF SELECTED BALANCE SHEET ITEMS MARCH 31

	A SECTION OF THE PROPERTY OF T	1948	
	Total assets	\$110,109,836	\$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	78,928,732	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-				-,0-0,100
ing and trading, and				
misc. inc. incident to	2 7			
invest. bank. business	234,065	234,372	955,653	997,593
Donto	172.346	157,968	684,160	
Dividends and interest	167.727	72,325	420,409	
	107,727	14,343	420,409	306,980
†Profits on investment	000 810	00.000	001.010	
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	210 500 000
General expenses	2,440,283	1,416,496	7,744,038	
Prov. for Fed. inc. taxes	614,312	228,327	2,141,150	6,090,748
				1,082,428
Other taxes	221,670	113,375	718,169	496,136
- Prov. for depreciation	04 04 0	F4.800		14.500 - 3-12-1
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
SApplic. to minority int.	Cr21,083	Cr11.956		Cr24,052
supplies to infiniting int.	C/21,0,50		0,00,110	C/24,032
Net income	\$1,199,843	\$505,033	\$3,263,512	\$2,531,032
Earned surplus at be-				
ginning of period	5,443,063	4,978,752	5,483,785	5.583,242
or record to the re-			-	
Total	\$6,642,906	\$5,483,785	\$8,747,297	\$8,114,274
Excess of cost of invest-	040 000	and the same of		1 1
ment in a subsidiary_	943,732		943,732	
Dividend paid			2,104,391	2,630,489
Total	\$943,732		42 040 100	40,000 1
Earned surplus at end	Ф040,152		\$3,048,123	\$2,630,489
of period	5.699.174	E 400.205		
Net income per share	\$0.57	5,483,785 \$0,24		
				\$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 .	L Ionday 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	# 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 28½ Feb 13 40 Jun 14 7½ Feb 10 15% Jun 15 22½ Feb 20 27% May 15 22½ Feb 20 27% May 15 21¼ Mar 11 108 May 18 3½ Apr 14 4¼ May 20 14¾ Feb 26 21¼ May 15 37 Feb 10 37 Feb 10 38% Feb 11 31½ Apr 19 32¼ Feb 20 34% May 15 37 Feb 10 34% Feb 28 34 May 21 37% Feb 10 34% Feb 28 34 May 21 31½ Feb 11 31¼ Jun 14 317 Mar 3 38% Feb 11 31½ Jun 2 31½ Mar 13 31½ Mar 13 31½ Mar 3 31½ Mar 3 31½ May 20 31½ Jun 3 31½ Feb 11 31¼ Jun 14 31¼ Jun	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. 10 Admiral Corp. 10 Admiral Corp. 10 Alaska Juneau Gold Mining 10 Aldens Inc common 5 44% Preferred 100 Allegheny Corp common 1 5 5% preferred A 100 £2.50 prior conv preferred No par Allegheny Ludlum Steel Corp. No par Allegheny Ludlum Steel Corp. No par Allegheny Ewest 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 Allied Common Star Star Star Star Star Star Star Star	STOCK INDEP	er share	# per share 76 ¼ 76 ½ *85 95 5 ½ 5½ 5 ½ 5½ 5 ¼ 53% 21 ¼ 21% 46 46 39 ¼ 39 ½ 14 ¼ 14 ½ *24 ½ *108 113 3% 3% 19 % 20 ½ 3% 4 21 ½ *23 32% 108 ½ 33 100 108 ½ *27 73 ¼ 108 ½ *28 100 108 ½ *31 108 ½ *35 100 108 ½ *37 4 *38 100 *38 1	* per share * 76½ 77 * 85 95 * 5½ 5½ * 53½ * 53½ * 53½ * 53½ * 53½ * 21¾ * 45½ * 45½ * 43½ * 39¾ * 12¾ * 14¼ * 14½ * 24¾ * 108 * 113 * 3¾ * 19¾ * 3¾ * 3¾ * 3¾ * 19¾ * 3¾ * 3¾ * 3¾ * 19¾ * 3¾ * 3¾ * 19¾ * 3¾ * 3¾ * 19¾ * 3¾ * 3¾ * 19¾ * 108¾ * 108¾ * 108¾ * 108¾ * 109¼ * 109¼ * 109½ * 19½ * 29¾ * 35 * 35¾ * 37¾ * 33½ * 30¾ * 33½ * 30¾ * 33½ * 30¾ * 33½ * 30¾ * 33½ * 30¾ * 33½	** per shere* **76% 77 **85 95 **5½ 5½ **5½ 4634 *39% 39% 39% *14½ 143% *408 113 *34 3% *199% 19% *59 80½ *37% 4 *51 53% *73 73 *32 32½ *107 108 *93½ 100 *193½ 11 *190% 191½ *19 193½ *29 29½ *34¾ 35 *37¾ 37% *34¾ 35 *37¾ 37% *37¾ 37% *37¾ 37% *37¾ 37% *37¾ 37% *37¾ 37% *37¾ 37% *37¾ 37% *37¾ 37% *37¾ 37% *94½ 95½	76% 77 90 95 53% 53% 53 54 21 14 21 76 45 72 46 34 39 72 39 72 31 44 15 76 19 37 4 4 16 19 37 4 16 53 14 54 12 37 4 4 16 53 14 54 12 37 4 19 37 6 14 53 14 10 1	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 83 ¼ Feb 20 121 May 21 42 Mar 11 52½ Jun 9 7½ Jan 13 10 Mar 22 18¾ Mar 9 29½ July 7 58½ Feb 9 70 May 19 9¾ Mar 17 14¼ May 14 235½ Mar 19 13 3¾ Feb 11 1 6¾ Jun 2 3 7½ Feb 6 92¾ May 14 167½ Feb 21 177 Jun 14 37½ Mar 16 49½ Jun 3 18¼ Mar 5 100% Jan 21 18¼ Mar 5 27 May 21 10¼ Jan 28 16¼ May 4 20½ Jun 13 16¼ May 4 20½ Jun 3 88 Jan 5 94 Jun 16 33¼ Feb 10 41¼ May 26 14¼ May 26 14¼ May 26 14¼ May 26 14¼ May 26 14¾ May 21 25 Feb 26 107¼ Jun 3 25 Feb 26 107¼ J	Alpha Portland Cement	.n. 1. 2	Vinde * W	29 29 55% 55% *46¼ 48% 119 119¼ 50 50 50 60 29 29 66½ 68 *12¼ 123% 42 42 *109½ 111 578 57% 87 87½ 170½ 171½ 47¼ 47¼ 47¼ 47¼ *24% 24% 24% 24% 24% 24% 24% 24%	2858 29 534 534 48 48 118½ 119 50 50 836 834 *591½ 61 2876 29½ *68 70 *12½ 12½ 41 41¼ 110 110 576 6½ 86¾ 86¾ 170½ 171¼ 463¼ 463¼ 463¼ 463¼ 170½ 171¼ 463¼ 463¼ 22¼¼ 24√6 108 108 108 108 50 50¼ 173¼ 173¼ 213% 213% 213% 38½ 38½ 38½ 38½ 38½ 38½ 40¼	28 ¼ 28 ¼ 28 ¼ 28 ½ 45 % 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5	**28 ½ 29 57/8 48 49 118 118 50 50 85/8 603/4 29 29 ½ 668 70 12 ½ 40 40 ½ 610 170 ½ 170 170 ½ 160 160 160 160 160 160 160 160 160 160	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 1,700 400 1,700 400 1,700 400 1,700 400 1,700 400 1,700 400 1,700 400 1,700 400 400 400 400 400 400 400 400 400
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 17% 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 8% May 20 6% Feb 25 8% May 21 88 Apr 16 92 Jan 13 10% Feb 11 15½ Jun 14 13½ Jan 5 19 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 16% 334 334 374 13 13 13 36 63 64 34 64 47 49 24 46 25 78 78 78 78 78 12 14 12 14 14 12 14 14 12 14 14 12 14 14 12 14 14 12 14 14 12 14 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14	6 656 1774 1774 1614 1634 376 376 3715 376 1316 1312 6434 6434 4012 4012 646 64 47 47 47 47 2446 244 756 734 7812 95 1412 1412 1836 19 1846 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% 6% 1794 18 16¼ 16% 3¾ 72½ 74¼ 13¼ 13¼ 64½ 65¼ 40 41 6⅓ 6¼ 25 25½ 7% 7% 83¼2 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 79¼ Feb 5 94¾ Jun 10 6¼ Feb 11 10½ May 27 24¼ Mar 9 34¾ July 7 125 Mar 28 13½ July 6 7 Feb 10 3¼ July 8 6% Feb 28 11¾ Jun 24 81 Feb 11 95½ May 14 72½ Feb 21 86½ May 14 72½ Feb 21 86½ May 14 12¼ Feb 31 16½ 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 \$5 preferred No par \$5 preferred No par \$5 preferred No par Amer Rad & St San'y com No par 7% preferred 109 Amer Rad & St San'y com No par 7% preferred 109	July 3 per chare STOCK INDEPR	enday July 5 er share ENDENCE DAY	Tuesday July 6 ### Property Service	### PRIORS Wednesday July 7 8 per share 17	Thursday July 8 \$ per shere 17½ 17% *92½ 93 8% 8½ 34% 34% 135 135½ 7% 7% 34¼ 34¼ 10% 10% 10% 10% 16% 16% 16% 16% 16% 171 172½	July 9 ### per chare 17½ 177½ 1792½ 93 *8½ 83% 34¼ 35 *134 137 *77% 8½ 84¼ 10% 11 92½ 93 82½ 83 82½ 83 16% 16% 16% 1171 172½	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 38% Feb 11 46 Apr 12 46% Feb 11 131 Mar 19 35% May 18 131 Apr 27 140 Jan 26 25% Feb 27 35% Jun 9 12 22% Mar 12 27 Apr 22 18 May 10 24% Jan 5 34% Feb 13 41 May 21 116% Mar 15 130 July 9 18 Jan 21 20% May 25	American Safety Razor			10% 10½ 26¼ 26¼ 39⅓ 39⅓ 64¼ 64¼ 150½ 151½ 35* *130 133 32¼ *24⅓ 32¼ *24⅓ 25 19% 19% 39 39 *127½ 129 19	10% 10½ 25% 26¼ 40 40 40 40 X151 151½ 34% 34% 133 32½ 25 25 25 *19 19¾ 38¾ 39 *127% 130 19 19	101/4 101/2 255% 263/2 40 41 651/4 641/4 1511/2 1513/4 133 134 434/2 133 134 325/6 245/6 245/6 191/4 195/8 381/2 39 *130 1311/2 *183/4 19	10% 10½ 26½ 26% 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 115 % Oct 120 ¼ Aug 7 % Dec 86 ¼ Jun 50 % Oct 100 May 10 ¼ Feb 68 ¼ Jun 10 ½ Feb 68 ¼ Jun 10 ¼ Feb 68 ¼ Jun 42 May 80 ¼ May 42 Mar	147% Mar 17 158% Jun 10 544% 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 83 Apr 22 36% Mar 17 55% May 24 95 Jan 21 104 Jun 2 76% Mar 18 111¼ May 24 6 Feb 17 83% Jun 24 6 Feb 17 84% Jun 24 6 Feb 17 87 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 52 53 % 102 102 102 102 104 ½ 8% 8½ 64 ‰ 38% 39	154% 155% 57% 57% 57% 57% 67% 70 *118% 119 1/4 *75% 73 52% 53 1/2 102 102 102 8% 8% 8% 81% 651% 651% 381%	154% 155% 57% 58% 139½ 149 69% 70 ½ 149 69% 70 ½ 18% 119½ 53 *100 106 8½ 8½ 8½ 64% 38½ 39½	155 155¼ 58¾ 60¼ 139½ 140¾ 70 71½ 118% 119 7½ 73¼ 52¾ 53 100¼ 102% 105 107 8¼ 8% 61¼ 64⅓ 38% 39%	19,500 10,000 410 3,300 50 3,900 5,500 220 300 3,600 14,000
### 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 46½ Mar 3 60½ Jun 14 18½ Feb 11 36½ Jun 16 Mar 17 14 Apr 20	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	40 1/4 40 1/4 28 3/4 28 7/8 *103 104 1/2 56 3/4 57 1/8 32 7/8 33 *11 3/4 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 131½ 13113 131½ 13113 131½ 131½ 171½ 105 105 *103 *104 101½ 132 114 114½ 103¼ 103¼ 183¼ 183¼ 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% 5% 5% 5% 5% 32¼ 32¼ 30½ 30% 99% 100½ 13 \$13¼ 13½ \$100½ 103 \$55¼ 555½ \$98 98½ \$112½ 113 \$16¼ 16¾ \$16¾ 17% \$16¾ 16¾ \$16¾ 17% \$100½ 103 \$100½ 103 \$113½ 114½ \$103 103 \$18½ 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 91 Feb 9 20 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 14 May 22 99 Jun 18 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 ½ 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 *16¾ 17 *20 21½ 35¼ 35¾ 16¾ 17 20¾ 25¾ 60½ 29 36¾ 36¾ 37¾ 80½ 36¾ 37¾ 8138¾ 139½ 33¾ 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 25¾ 82½ 28½ 36¾ 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 Jun 25 56 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 **32 33¼* 18 18 **31 317% 1614 1654 458 4458 25 2554 431½ 41½ 4332 26 2553 431½ 41½ 431 26 2553 431½ 455½ 65½ 65½ 65½ 65½ 39½ 407½ 28 29 8½ 100* 298½ 100* 298½ 201½ 28 28 298½ 201½ 200½ 200½ 200½ 200½ 33¼ 18¼ 31½ 16½ 244% 25½ 43 64% 43 64% 91% 91% 10% 33¼ 25 10% 27 34 27 34 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 22 123 % 10 % 70 % 38 ½ 87 ½ 19 41 ½ 24 ¼ 93 17 ¼ 10 % 86 ½ 3 % 27 ¼ 10 4 10 4 34 ¼ 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 219¼ May 26. 19¼ May 14 39³/₄ 54 2³/₈ 6⁷/₈ 29¹/₈ 12⁵/₈ 108¹/₂ 44¹/₂ 18⁵/₈ 17¹/₄ 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

Lowest Lowest	or Previous ar 1947 Highest	Range Lowest	e since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	* Saturday July 3	Monday	LOW AND HIGH	Wednesday	Thursday	Priday	Bales for
33% Nov 11 Apr 80 May	\$ per share 47½ Dec 14¾ Feb 57½ Feb	\$ per share 38 Mar 1 11 Feb 13 48 % Apr 21	18 May 15	Cannon Mills No par Capital Admin class A common 1	8 per share	July 5	July 6 # 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 2 100% Feb 18 27% Jan 2 32% Mar 4	8% Mar 22 110¼ Jun 2 31½ Apr 3	Carolina Clinch & Ohio Ry 100 Carolina Power & Light No par	EXCHANGE CLOSED	DAY	634 634 *10834 10934 3014 301/2	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 ¼ Mar 30 6 ¼ Mar 1 35 ¾ Mar 9	193/4 May 21 431/4 Jan 8	Carrier Corp common 10			*39 40 17% 17% *37½ 39½	38 38½ 17½ 18¼ 38¼ 38¼ 818 8¼	37¼ 38 17⅓ 17½ *37¼ 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. 25 T% preferred 100 Caterpillar Tractor. No par Celanese Corp of Amer com. No par	Mark P	e i serie de la compansión de la compans	48 1/8 48 1/2 *145 1/2 146 3/4 61 1/2 63	48 48% 145½ 145½ 61¼ 61¾ 36¼ 37%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$8\frac{1}{6}$ $8\frac{1}{4}$ $8\frac{1}{6}$ $8\frac{1}{4}$ $8\frac{1}{6}$ $8\frac{1}{4}$ $8\frac{1}{6}$ $8\frac{1}{4}$ $8\frac{1}{6}$ $8\frac{1}{4}$	1,500 1,400 60 2,200
130 Dec. 19% May 19% Dec	156 Apr 32% Feb 21% Feb	123 Feb 11 2234 Feb 28 1812 May 3	140 May 27 34% Jun 25	\$4.75 1st preferred No par 7% 2nd preferred 100 Celotex Corp common No par 5% preferred 20		and the state of	*105 106¼ 139¾ 140 33¼ 34¾ 19½ 19½	105 105 140 140 x325/8 331/4	*103½ 105½ *139 140 32½ 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 1738 858 834 12 12	*19¼ 195% 16¾ 16¾ 87% 87%	*19¼ 19% 16% 17 8¾ 8¾	*19¼ 19% 17 17¼ 8% 9½	1,100 4,100
7% Dec 100% Dec 77% Dec	10 /2 Juni 116 Feb 96 1/2 Apr	32% Jun 28 7% Jun 18 102 Jan 2 79 Feb 4	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	** ***	As No. 40	37% 38% 7% 7% 107 107	11% 11% 37% 37% x7% 7% *106½ 107	$\begin{array}{cccc} 1134 & 1178 \\ 3634 & 3714 \\ 712 & 734 \\ 10612 & 107 \end{array}$	11% 11% 37 37% 7½ 7½ 106 107	3,800 6,000 2,900 70
4½ May 11½ Dec 9¼ Dec 22½ 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 26⅓ 27¼ 11 11¼ 10⅙ 10⅙	*81½ 83 27 27½ 11½ 11¼ *10% 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 ³ / ₄ 26 18 ¹ / ₂ 18 ⁵ / ₈ 30 30 24 ¹ / ₄ 24 ¹ / ₂	25½ 25¾ 18⅓ 18½ 29¼ 29¼ 24¼ 24⅓	25 ³ / ₄ 26 17 ⁷ / ₈ 18 29 ¹ / ₈ 29 ¹ / ₂ 24 ¹ / ₄ 24 ¹ / ₂	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	9½ Mar 16 25¼ Mar 16 37½ Jun 16 82% 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 27⅓ 27⅙ 38⅓ 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 12½ 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% 13½ 13% x13% 13½	$^{\circ}83$ 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%	0,00000
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	21 % July 8 15 ¼ July 6 9 % Jun 30 12 ½ Jun 23	5% preferred 50 Chie Ind & Louis Ry Co cl A 25 Class B No par		s . ·	$\begin{array}{cccc} 11 \frac{1}{4} & 11 \frac{1}{2} \\ 20 \frac{5}{8} & 21 \\ 15 & 15 \frac{1}{4} \\ 9 & 9 \frac{3}{8} \end{array}$	11 1/8 11 1/8 20 5/8 20 7/8 14 3/8 14 7/8 9 9	$\begin{array}{cccc} 11\frac{1}{4} & 11\frac{5}{8} \\ 20\frac{3}{8} & 21\frac{5}{8} \\ 14\frac{1}{2} & 14\frac{1}{2} \\ 9 & 9 \end{array}$	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 2844 Feb 11	39 July 9 22½ July 6 4758 July 9 40 May 21	Chicago & Northwest comNo par			$\begin{array}{cccccccccccccccccccccccccccccccccccc$	115% 12 37½ 37% 215% 22 4634 47½	$11\frac{3}{4}$ $12\frac{1}{4}$ $37\frac{1}{4}$ $38\frac{1}{2}$ $21\frac{5}{8}$ $22\frac{3}{8}$ $46\frac{1}{2}$ $47\frac{1}{4}$	$12\frac{1}{8}$ $12\frac{3}{8}$ $38\frac{3}{4}$ 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 1534 Feb	49¾ 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 7/8 55 38 34 39 1/4 68 68 1/4	36½ 36½ 54½ 55 38¼ 38% 67½ 67¾	*36 · 36½ *53¾ 56½ 38¼ 38¾ 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 63 4 May 3 42 Jun 24	Chicago Yellow Cab No par Chickasha Cotton 0il 10 Childs Co common 1 5½% preferred 10e Chile Copper 2.5 Chrysler Corp 2.56			*11¼ 12¼ *17½ 18 3 3¼ 46¾ 48½	$\begin{array}{cccc} *11 & 12 \\ *17\frac{1}{2} & 18\frac{1}{2} \\ & & & & & & \\ & & & & & & \\ & & & & $	$^{\circ}11$ 12 $^{\circ}17\frac{1}{4}$ 18 $^{3\frac{1}{4}}$ 334 $^{3\frac{3}{4}}$	*11 12¼ *17¼ 18 3% 3% 53 53	9,000
56 % Sep 23 Nov 96 Dec	29% Jan 111 Feb	52% Feb 11 23% Feb 4 x94% Mar 11	6534 Jun 10 2934 Jun 17 10134 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 64½ 65 28¾ 29¼	14,100 3,300
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 10 Jan 2	4% preferred 100 Cincinnati Milling Machine Co_10 C I 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 26 % 26 % 47 % 48 % *30 % 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	900 3,600 1,000
78 Dec 12% May 23 May	94 Mar 203 Feb 34½ Nov	78 Jan 6 15 % Jan 6 27 % Mar 18	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	. 8¼ 8½ 80 84% 18 18 36¾ 36¾	8½ 8½ *80 83 18 18 37 37	83/8 87/8	200 300 700
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 26¾ 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 \$5 90 39¼ 40½ 109% 109%	*168 176 *85 90 401/4 403/4 1091/2 1093/4	*168 176 *85 90 40½ 40 ⁷ 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 1858 Mar 22	Clev Graph Bronze Co com1 5% preferred100 Cleve & Pitts RR Co 7% gtd50 Special gtd 4% stock50			28 ³ 4 28 ³ 4 *107 108 ¹ / ₂ *77 79 *46 49	*285/8 29 1/4 *107 108 1/2 *77 79 *47 49	28½ 285% *108 108½ *76½ 78 47 47	285% 285% *103 108½ / 78 78 47 47	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	35 ¼ Jan 5 10 % Jan 5 36 % May 17 146 July 7	Climax Molybdenum No par Clinton Industries Inc 1 Clopay Corp 1 Cluett Peabody & Co com No par			16½ 16% 26¼ 26½ 8% 8% 36% 36%	16% 16% 27 27 8% 8% 36% 36½	16½ 16½ 26¾ 27¼ 88¾ 9 36⅓ 36½	16½ 165% 27½ 28¼ *8¾ 9 36½ 365%	2,600 2,100 400
Range for	154 Feb 91½ Dec Previous	81% Mar 18	92½ May 20	7% preferred100 4% cum 2nd pfd109 STOCKS			*142 146 90% 90% LOW AND HIGH	146 146 90¾ 90¾	*144 147 90½ 90¾	*145 147 *91 91½	3,300 100 900
* Lowest * per share 141 May	Highest ### ### ### ########################	Lowest \$ per share 153 Feb 11	since Jan. 1 Highest \$ per share 183 Jan 2	NEW YORK STOCK EXCHANGE	Saturday July 3 8 per share	Monday July 5 8 per share	Tuesday July 6 8 per share	Wednesday July 7 8 per share	Thursday July 8 8 per share	Friday July 9 8 per share	Sales for the Week Shares
x61½ Jun 1140 May 33 May 87 Dec	65½ Jan 1155 May 56 Jan 105½ July	61½ Mar 25 1332 July 1 37¾ Feb 11 88% Feb 9	63¾ Jun 8 1332 July 1 45¾ Jan 2	Coca-Cola Co (The) common_No par Class ANo par Coca-Cola Internat CorpNo par Colgate-Palmolive-Peet comNo par	EXCHANGE	DEPENDENCE DAY	*168 170 62¼ 62¼ *1300 1400 40¼ 40½	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 4034 411/2	400 230
23 1/2 Dec 18 Aug 12 May 16 1/2 May	46 Feb 22% Oct 18 Oct 20% Feb	1934 Mar 17 16 Feb 11 1234 Feb 11 16 Feb 11	96 Apr 20 25% May 18 2634 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 19⅓	95 95 22 1/8 22 3/4 25 25 1/4 18 5/8 19	$93\frac{1}{2}$ $93\frac{1}{2}$ $22\frac{3}{4}$ $23\frac{1}{2}$ $24\frac{3}{4}$ $24\frac{3}{4}$	1,700 530 1,600 3,900
8 May 9 1/2 May 8 May 21 1/4 Dec	17¼ Feb 17¼ Feb 16¼ Feb 32¼ Jan	11 Feb 11 12½ Feb 13 11½ Apr 13 22¾ Feb 20	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 preferred_100			$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1934 2036 17 18 1638 17	33,700 4,300 480 700
21% Nov 10 Apr 11% Dec 63 Dec	32½ Jan 12¾ Oct 22½ Feb 86 Mar	22½ Feb 11 10¼ Feb 13 9¾ Jun 21 62¾ Apr 30	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, IncNo par Columbia Pictures commonNo 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 10½ 10¾	27 1/4 27 1/4 27 1/4 14 1/8 14 1/2 10 1/8 10 1/8	27 ³ / ₄ 28 27 ¹ / ₂ 27 ³ / ₄ 14 ¹ / ₄ 14 ³ / ₈	330 1,300 900 13,300
30% May 36 Dec 36 May 87 Dec	39% Aug 50 Feb 48% Oct 115% Feb	28 % Feb 27 35 ½ Feb 5 36% Jan 23 90 Jan 2	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 49¾ 50%	*70 74 35½ 36 41½ 41½ 50½ 50¾	71 74 36 1/8 36 1/4 41 1/4 41 1/4	1,800 1,800
204 May 21/4 May 94 Dec 251/4 Nov	26% July 4 Jan 123% Jan 33% Jan	20 Feb 13 2¼ Feb 10 96¾ Jan 2 25¾ Feb 14	104 July 7 29 % May 26 3 ½ Jun 24 106 Apr 27 29 % May 14	\$3.60 preferred 100 Commercial Solvents No par Commonw th & South com No par \$6 preferred series No par			103 103 26% 26% 3% 3½ 101 101	103 1/4 104 25 3/4 26 7/8 3 3/8 3 1/2 101 101	103 103 26 26% 3% 3½ 100¾ 101	102 103 26 1/8 26 1/8 3 3/8 3 1/2	4,900 310 5,900 51,600
8½ May 23¼ May 30 Apr 4% May	14 % Jan 33 ¼ Nov 35 ½ Feb 7 Feb	8½ Feb 11 28¾ Feb 10 29 Mar 17	11 % May 20 36 % July 9 32 May 21	Commonwealth Edison Co. 25 Conde Nast Publishing Inc. No par Congoleum-Nairn Inc. No par Consolidated Cigar Ne par		90	26¾ 27 10 10¼ 35½ 35¾ *31 31½	26¾ 27% 10 10% 35% 35½ *31½ 32¼	26 % 27 ¼ 10 % 35 ½ 35 ¾	101 101 27 1/8 27 3/8 *10 1/4 10 1/2 35 7/8 36 1/8	1,300 11,100 700 2,200
21 Nov 10414 Nov	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			5 % 5 ½ 24 % 106 % 106 106	5% 5½ 24½ 24¾ x106% 106%	31 31 5% 5% 24% 24% 105% 105%	30 ½ 30 ½ 5 ¼ 5 % 24 % 25 105 % 105 %	8,000 13,300 1,400
11% May 10% Dec 40% May 17 May	20½ Feb 15½ Feb 54½ Jan 30 Jan	11% Mar 16 9 Apr 30 43% Mar 18	x18 1/8 Jun 11 12 1/4 Jun 21 51 Jan 2	Consolidated Grocers Cerp 1.33 % Consolidated Laundries Corp 5 Consolidated Natural Gas 15	*	* *	165% 16% *11 11½ 46 46¼	*104 ³ / ₄ 105 ¹ / ₄ . *16 ⁵ / ₈ 16 ⁷ / ₈ 11 11 46 46	*104¾ 105½ 16¾ 16% *105% 11	*104 ³ / ₄ 105 ³ / ₈ 16 ⁵ / ₈ 16 ³ / ₈ *10 ⁵ / ₈ 11 ¹ / ₄	900 100
12% May 10% July 30 Dec	19% Feb 17% Mar 38% Feb	19 % Feb 11 11 Feb 24 12 % Mar 31 10 % Jun 7	2734 May 20 15 14 May 12 15 34 July 6 16 36 Mar 20	Consolidated Retail Stores Inc. 100 Consolidated Textile Co Inc. 100 Consolidated Textile Co Inc. 100 Consolidated Vulter Aircraft			23 1/8 23 1/8 14 14 5/8 15 1/2 15 3/4 10 3/4 10 3/8	22¾ 23 13% 14 x14 14¼	45½ 46 23½ 24 14½ 14⅓ 14 14⅓ 1034 1054	45 45 ¼ 24 24 ¼ 14 ¾ 14 ½ 14 ½ 14 ¼	3,000 1,400 700 1,800
99½ Dec 32¼ May 94¼ Dec 11% Dec	114½ Feb 48 Feb 104½ July 20% Feb	32¼ Feb 27 100¼ 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 State of the companies of the com			34½ 34¾ 101% 102 37% 37% *94 95¾	34 % 34 % 101 % 102 37 1/4 37 1/4	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
94 Dec 30% Dec 98 Dec 9 May	106 1/2 Apr 44 5/8 Feb 110 3/4 July	1034 Mar 17 841/8 Mar 23 3034 Feb 5 93 Mar 3	1634 Jun 30 91 1/8 Jun 17 40 May 15 98 Jan 7	\$5.50 preferred No par \$5.50 preferred No par Continental Can Ind common 23 \$3.75 preferred		, .	163/4 163/4 *91 92 363/4 371/8 971/4 971/4	95¾ 95¾ 16¼ 16½ *91 92 36½ 37	*94 95¾ 16½ 16½ *91 92 36¾ 37¼	94 9534 16½ 16¾ 91 92 37⅓ 37¾	3,200 9,800
44 May 6% May 38 Apr 14% May	1314 Feb 5514 Dec 1216 Feb 5516 Dec 19 Feb	10 Feb 10 48½ Mar 17 6 Feb 27 46¾ Feb 11	13 % May 21 63 % Jun 1 10 % Jun 24 69 % Jun 18	Continental Diamond Fibre 5 Continental Insurance 16 Continental Motors 1 Continental Oil of Delaware 3	* ** *** * * * * * * * * * * * * * *		97/4 97/4 11½ 11¾ 58¼ 58¼ 9½ 9¾ 66 66¾	97 97 1134 1134 5858 5858 914 938 65 6658	*97½ 101 ± 11¾ 11¾ 58¾ 59 9¼ 9¼ 651¼	*97 ³ 4 99 11 ⁵ 8 12 58 ¹ 2 59 ¹ 4 9 ¹ 8 9 ¹ 4	200 1,200 900 7,700
	otes see page	14 Mar 16	19% Apr 16	Continental Steel Corp14			17% 17%	65 66% 17 17%	64 ³ / ₄ 65 ¹ / ₄ 17 ¹ / ₈	65½ 66½ 16¾ 17½	7,900 2,200

		NEW YORK	STOCK	RECO	RD	Viene			en i fin see
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 Feb 88½ Dee 105½ Jun 18½ Dee 32½ Feb 88½ Dee 105½ Jun 170 Dee 195 Aug 4½ Dee 8½ Jan 26½ May 40½ Feb 11½ Dee 10 Oct 11½ Dee 10 Oct 11½ Dee 10 Oct 11½ Dee 10 Oct 12½ Dee 30 Jan 21½ Dee 10 Oct 12½ May 37½ Feb 105½ May 37½ Feb 105½ May 37½ Feb 105½ May 130% Oct 13½ May 21½ Jan 12½ Dee 17¾ Sep 12½ May 37½ Feb 12½ Dee 10 Mar 11½ Dee 17¾ Sep 12½ Dee 10 Mar 11½ Dee 17¾ Feb 12¼ May 12½ Feb 11¾ Jan 165 Jan 11½ Dee 17¼ Sep 82¼ Dee 101 Mar 11¼ Dee 19% Feb 11¼ Jan 147 Dee 86 Jun 70 Mar 4½ May 12½ Feb 11¼ Jan 147 Dee 12¼ May 21½ Dee	Range since Jan. 1 Lowest Fper share 19 ½ Mar 9 3 Jun 14 4249 ¼ Mar 17 33 Jun 14 42½ Mar 24 48 May 20 10 ½ Feb 11 15½ Jun 15 50 Feb 13 57 July 6 18½ Feb 5 23½ Jun 11 92 Feb 9 97½ Jun 24 169 Feb 6 177 Mar 19 4 Mar 16 5½ Jun 12 2½ Mar 17 3¾ Feb 12 2½ Mar 17 3¾ Feb 2 9¾ Jun 14 95 Feb 13 9¾ Jun 14 95 Feb 13 9¾ Jun 14 95 Feb 13 9¾ Jun 14 95 Feb 11 9½ Jun 24 10½ Feb 11 26¼ Mar 16 26¼ Mar 16 26¼ Mar 16 26¼ Mar 16 26¼ Mar 18 17¼ Feb 11 26¼ Mar 18 12½ Feb 10 28¼ Jun 2 12½ Feb 10 28¼ Jun 1 12½ Feb 11 12½ Feb 12 12½ Feb 10 28¼ Jun 1 12½ Feb 11 16¼ May 27 155 Apr 21 177 Jun 4 10½ Feb 13 15¼ Jan 13 15¼ Feb 13 15¼ Feb 17 16¼ May 18 15¼ Feb 13 17¼ May 18 18¼ Feb 27 24¼ Jan 13 7 Feb 11 11¼ Jun 15 12½ Feb 17 14% May 18 15½ Feb 17 14% May 18 15¼ Feb 17 14% May 18 15¼ Feb 17 14% May 18 12¼ Feb 11 11¼ Jun 15 12¼ Feb 11 11¼ Jun 15 12¼ Feb 17 14% May 18 12¼ Feb 17 14% May 18 13¼ Feb 27 24¼ Jan 13 7 Feb 11 11¼ Jun 15 12¼ Feb 17 14% May 18 13¼ Feb 27 24¼ Jan 13 7 Feb 11 11¼ Jun 15 12¼ Feb 17 14% May 18 13¼ Feb 17 14% May 18 13¼ Feb 17 14% May 18 13¼ Feb 17 14% May 17 13¼ Jun 15 12¼ Feb 11 11¼ Jun 15 12¼ Feb 11 13¼ Jan 27 137 July 2 21¼ Mar 26 23¼ May 26	Crown Zellerbach Corp com	Stordsy July 3 8 per share STOCK INI EXCHANGE CLOSED	Menday July 5 8 per share DEPENDENCE DAY	30 30 30 524 1956 1974 48 1336 1334 57 22 22 29634 9634 97 98 6114 6236 17314 17314 17314	## 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 \(\frac{1}{2} \)	Priday July 9 ### per share 30 30 1/2 53 1/2 53 1/2 53 1/2 19 19 19 19 19 19 19 19 19 19 19 19 19	Sales fer the Week Shares 1,000 230 2,300 400 700 140 2,700 3,000 3,100 2,800 1,000 2,800 1,900 100 6,000 1,900 6,000 28,500 17,000 600 28,500 17,000 600 600 600 600 600 600 600 600 600
191/4 Aug 263/4 Sep 901/4 Nov 97 Sep 144/4 May 233/4 Oct 244 Dee 253/4 Jan 244/4 Oct 244 Dee 253/4 Jan 243/4 Feb 243	20 Mar 16 30% Jun 10 87½ Mar 2 13½ Mar 9 203¼ Jan 2 17% Jan 6 18½ Feb 14 227% Jun 17 85 Jan 5 8 Jun 2 96 Jun 16 18½ Feb 11 13% Jun 2 13½ Jun 2 15 5½ Mar 16 16 20 Apr 9 13¾ Mar 18 16½ Jun 16 16 Feb 11 13% May 24 21¼ Mar 18 16½ Jun 16 Feb 13 45 Jun 16 16 Feb 11 13% May 24 21¼ Mar 18 16½ Jun 16 Feb 13 45 Jun 16 16 Feb 11 13½ Jun 16 Feb 13 45 Jun 16 16 Feb 16 16 Jun 17 18 Jun 2 19½ Jun 18 19½ Jun 19 11½ Jun 2 19½ Jun 19 11½½ Jun 19 19½½ Jun 19 11½¼ Jun 19 19½½ Jun 3 11½¼ Jun 21 18¾ Jun 21 18¾ Jun 21 18¾ Jun 21 18¼ Jun 11 18 May 20 113¾ Jun 21 12½ Mar 11 18 May 20 113¾ Jun 21 12½ Mar 11 18 May 20 113¾ Jun 21 12½ Mar 11 18 May 20 113¾ Jun 21 12½ Mar 11 18 May 20 113¾ Jun 21 12½ Mar 11 18 May 20 113¾ Jun 21 12½ Mar 11 18 May 20 113¾ Jun 21 12½ Mar 11 18 May 20 113¾ Jun 21 12½ Mar 11 18 May 20 113¾ Jun 21 12½ Mar 11 18 May 20 113¾ Jun 21 12½ Mar 11 18 May 20 113¾ Jun 21 12½ Mar 11 18 May 20 113¾ Jun 21 12½ Mar 11 18 May 20 113¾ Jun 21 12½ Mar 11 18 May 20 113¾ Jun 21 12½ Mar 11 18 May 20 113¾ Jun 21 12½ Mar 11 18 May 20 113¾ Jun 21 12½ Mar 11 18 May 20 113¾ Jun 21 12½ Mar 11 18 May 20 113¾ Jun 21 12½ Mar 11 18 May 20 113¾ Jun 21 13 14 Mar 15 15¼ Jun 21 15¾ Ju	Cum pfd 3%% series A100			X28% 28% 91	28% 29 **91% 93%* **16* 17 **171% 27% **31% 31% **921% 92% **91* 82% 82% **37% 37% 37% **37% 37% 37% **38% 88% **37% 36% **54% 32% **59% 65 **13% 12% **59% 65 **13% 14% **59% 65 **13% 14% **17% 18 **17% 18 **17% 18 **17% 18 **17% 18 **17% 18 **17% 18 **17% 18 **17% 18 **17% 18 **17% 18 **17% 18 **17% 18 **17% 18 **17% 18 **17% 18 **18% 14% **17% 18 **17% 18 **18% 14% **17% 18 **17% 18 **18% 14% **17% 18 **18% 14% **17% 18 **17% 18 **18% 14% **17% 18 **18% 14% **17% 18 **18% 18% **1	28% 28% 28% 91 93% 177 171½ 27% 27% 30% 31½ 92% 991 92 12½ 13 8% 8% 337% 38½ 23% 39½ 23% 39½ 23% 39½ 23% 39½ 23% 39½ 23% 39½ 23% 39½ 23% 39½ 23% 39½ 23% 39½ 23% 39½ 23% 39½ 23% 39½ 23% 39½ 23% 39½ 23% 39½ 23% 39½ 23% 39½ 23% 48% 49 12% 13% 13½ 14½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17	28½ 28% 91½ 93½ 17½ 17½ 17½ 17½ 27¼ 27% 31 31¼ 8% 8¾ 38¾ 39½ 913 13¼ 36¼ 37½ 39½ 55 13¼ 13¼ 26 26½ 43½ 44¼ 17½ 17¾ 16% 65 13¾ 13¼ 26 26½ 43½ 44¼ 17½ 17¾ 16% 15½ 37¾ 38¼ 14½ 17¾ 16% 15½ 37¾ 38¼ 14¾ 15½ 25 13¾ 13¼ 26 26½ 43½ 44¼ 17½ 17¾ 16% 15½ 27½ 17¾ 16% 16% 17¾ 16% 17¾ 16% 17¾ 16% 17¾ 16% 17¾ 16% 17¾ 16% 17¾ 16% 17¾ 16% 17¾ 16% 17¾ 16% 17¾ 16% 19¾ 16% 106¼ 29¾ 105¾ 106¼ 106¼ 11¾ 109¾ 106¼ 109¾ 106¼ 109¾ 106¼ 109¾ 106¼ 109¾ 106¼ 109¾ 106¼ 109¾ 106¼ 109¾ 106¼ 109¾ 106¼ 109¾ 106¼ 109¾ 106¼ 109¾ 106¼ 109¾ 106¼ 100	1,300
Range for Previous Year 1947 Lowest Highest & per share & per share	Range since Jan. 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE Far	Saturday July 3 S por skare	Monday July 5 6 per chare	Tuesday July 6 8 per shara	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 13m Jan 163 Dec 198½ Oct 42¼ May 48% July 163 Dec 198½ Oct 42¼ May 57¾ Dec 18% Dec 25½ Feb 18% Dec 25½ Feb 18% Aug 27½ Feb 10½ May 65¾ Feb 10½ May 65¾ Feb 23¼ May 39½ Jan 2 Sep 3½ Jan 2 Sep 3½ Jan 11¼ May 19¾ Feb 14% Dec 171 July 13% Dec 171 July 13% Dec 18½ Dec 18½ Feb 47 Jan 57% Oct 18½ Dec 24½ Feb 47¼ May 59¾ Oct 11½ Dec 19½ Jan 27¼ May 19 Dec 11½ Dec 19½ Jan 27¼ May 19 Dec 11½ Dec 19½ Jan 27¼ May 19 Dec 11½ Dec 19½ Jan 27¼ May 19 Tec 11½ Dec 19½ Jan 27¼ May 197 Mar 102 May 107 Mar 102 May 107 Mar 104 Dec 19½ Jan 105 May 107 Mar 105 May 107 Mar 106 May 107 Mar 107 May 107 Mar 108 May 107 Mar 109 May 109 May 107 Mar 109 May 10	10% Feb 27 16% Feb 11 16% Mar 16 16% Mar 16 162% Jan 12 17% Feb 13 16% Jan 12 17% Jan 16 16% Jan 2 102 Feb 24 16% Jan 2 102 Feb 24 16% Jan 2 102 Feb 24 16% Jan 2 102 Feb 16 16% Jan 2 104 Feb 17 16% Mar 18 16% Jan 2 102 Feb 24 106 Jan 12 107 Jan 16 108 Jan 2 109 Jeb 11 109 Je	Eagle-Picher Co Eastern Airlines Ine Eastern Stainless Steel Corp Eastern Kodak Co common 6% cumulative preferred 10e Eaton Manufacturing Co 4½% preferred 10e Ekco Products Co common 4½% preferred 10e Elastic Stop Nut Co 1 Electric Auto-Lite (The) Electric Boat common 3 Convertible preferred No par Electric Power & Light com No par 57 preferred No par Electric Storage Battery No par Electric Storage Battery Elgin National Watch Co 15½% conv preferred 50 5½% conv preferred 50 El Paso Natural Gas Emerson Electric Mig Co Emerson Electric Mig Co Emerson Radio & Phonograph 5 Empire District Electric Co 16 Endicott Johnson Corp common 34% preferred 10e Equitable Office Bidg 1 Eric RR common 5% preferred series A 100 Erie & Pittsburgh RR Co Emerson Preferred Series Erie RR common 5% preferred series 10e Equitable Office Bidg 1 Eric RR common 5% preferred series Exerbary Inc Evershary Inc Exerbary Inc Exerbary Exerbary Inc Exerb	STOCK INI EXCHANGE CLOSED	DAY	2134 22 1736 171/2 181/4 181/4 181/4 181/4 181/4 181/4 172 172 63 63 63 *181/6 189 19 89 1/2 141/4 145/6 *1001/2 103 8 *2 134 141/4 143/4 363/4 363/4 363/4 363/4 325/6 1561/4 1562 1561/4 152 *151/4 152 *273/4 273/4 461/2 461/2 461/2 *67 70 197/8 201/8 141/4 141/4 151/2 151/2 33 333/6 1015/4 165/6 641/2 665/6 *165/6 165/6 *165/6	21% 22¼ 17½ 17¾ 18¾ 19¾ 43¼ 44¼ 171 172 63¼ 63½ 63½ 18½ 10½ 14½ *100½ 10¾ 13½ 14¾ 14½ *7% 8 53¼ 53¼ 14% 14¾ 23¾ 23¾ 156 156 156 111¾ 142 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	215/a 22 17/4 17/4 18/4 19/4 43 43/8 *171 172 64/4 64/4 18/6 19 88/6 89/6 11/6 103/6 *100/6 103/6 *100/6 103/6 *14/6 14/6 *100/6 103/6 *14/6 14/6 *16/6 15/6 *16/6 64/6 *66/6 *66/6 *66/6 *66/6	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 29,100 500 500 1,000 500 500 1,000
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 Perte Rice Se Falstaff Brewing Corp 1			51½ 51¾ 28½ 28½ *22 22½	51½ 51¼ 28½ 28½ 22½ 22½	51 51 2834 2834 *221/4 23	51½ 51½ 28¾ 29 *22¼ 23	1,000 200

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Range for Previous Year 1947 Lowest Highest Lowest Highest Lowest Highest Sper share	Partsworth Televis'n & Bad Corp. 1 Fedders-Quigan Ocep. 1 Fedders-Mannag & smelling Oce. 3 Fedders-Mogul Corp. 8 Fedders-Mogul Corp. 8 Fedders-Mogul Corp. 1 Feders-Mannag Corp. 1 Feders-Mannag Corp. 1 Fidelity-Fana Fire Ins. N T. 10 Firestone Tire & Rubber com. 38 4 % 5 Profestred. 100 First National Store. 3 Fe pas- Firth (The) Cespet Co. Ne par Flinitete-Ce (The) common. Ne par 84 preferred. 3 Feders-Fores Corp. 7 Florense Store Corp. 7 Florense Stores Inc. 1 Food Pair Stores Inc. 1 Food Fair Stores Inc. 1 Froeders-Wheeler Corp common. 16 8 % prior preferred. 3 Franklin Stores Corp. 1 Freeport Sulphur Co. 10 Freeport Sulphur Co. 10 Freeport Sulphur Co. 10 Freeport Grain & Malting Ce Inc. 1	STOCK INDEPENDENCE EXCHANGE DAY CLOSED	10% 11 10% 10% 10% 14% 14% 14% 14% 14% 14% 14% 14% 14% 18% 18% 18 18% 10 10 10 10 10 30½ 31% 30% 31% 30% 31% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	Thursday July 8 # per share 10 ½ 10 % 10 % 14 ½ 14 % 40 40 ½ 18 18 18 99 % 10 30 % 30 % 97 ½ 98 *21 % 21 % 21 % 63 % 63 % 50 ½ 51 10 % 58 ¼ 58 ¼ 19 10 % 58 ¼ 18 % 19 10 ½ 10 ½ 11 % 15 % 15 % 15 % 15 % 15 % 15 % 15	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% 24% 2,800 63¾ 63¾ 600 50¼ 52 3,200 10 10 20 900 30% 31 100 30½ 107% 100 58½ 58½ 300 19 20 900 30¾ 40¼ 4,600 *102 102½ 40 *31½ 32½ 100 15½ 15¾ 400 *31½ 32½ 100 15½ 15¾ 400 *31½ 32½ 100 11¼ 15¾ 400 31½ 22½ 6,300 11¼ 15¾ 400 31½ 22½ 6,300 11¼ 12 4,900 40 40½ 2,400 *101 103 100 34¼ 34½ 800 *24 24½ 12 14¼ 14¾ 1,700 9½ 46 700 *11 11½ 500 22% 22% 3,500 *83 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 13 10½ Jan 9 ¼ Mar 17 14¼ May 3 149½ Dec 185 July 146 Apr 1 159 Jun 1 11 Dec 18¾ Jun 37 Sep 47½ Feb 34¼ Mar 10 42¾ Jun 15 23½ Dec 33 Feb 20¼ Feb 11 14% 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 31¼ Mar 10 42¾ Jun 18 32 May 39% Feb 31¼ Mar 10 42¾ Jun 18 32 May 39% Feb 31½ Mar 11 43 May 27 34½ Dec 16½ Mar 34 Mar 19 41 Jun 8 100 Dec 16½ Mar 9 Mar 13 13½ Jun 17 14½ Jan 28 100 Dec 16½ Mar 9 Mar 13 13½ Jun 17 123 Dec 16½ Mar 9 Mar 13 13½ Jun 17 123 Dec 16½ Mar 9 Mar 13 13½ Jun 17 123 Dec 16½ Mar 9 Mar 13 13½ Jun 17 123 Dec 16½ Mar 9 Mar 13 13½ Jun 17 123 Dec 16½ Mar 9 Mar 13 13½ Jun 17 123 Dec 16½ Mar 16 65½ Mar 16 65 Jun 29 100 Dec 16½ Jan 119½ Feb 19 125½ Jun 21 13½ Dec 26 Feb 11 18% Feb 25 128½ Jun 21 13½ May 19½ Feb 17 122 Jun 21 13½ May 19½ Feb 17 122 Jun 21 13½ May 19½ Feb 17 12½ Jun 21 13½ May 19½ Feb 18 12½ Jun 21 13½ Jan 11½ Feb 19 125½ Jun 11 19½ Feb 19 125½ Jun 11 18¼ Oct 20½ Dec 16½ Jan 119½ Jan 22 15½ Jun 21 11½ Jan 12½ Jun 21 11½ Jan 12 11½ Jan 12 12½ Jun 21 11½ Jan 12 11	Gair Co Inc (Robert) com 1 6% preferred 20 Gamewell Co (The) Ne par Gardner-Denrer Co No par Gardner-Denrer 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 Instrument Corp 1 General Instrument Corp 1 General Mills cemmon No par 5% preferred 100 3% conv preferred 100 General Motors Corp com 18 \$8 preferred No par The Freferred 100 General Motors Corp com 100 Gen Precision Equip Corp No par General Portland Cement Co 11 Gen Precision Equip Corp No par General Motors Corp 100 Gen Railway Bignal com No par General Refractories No par		*87% 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	48 ½ 48 ½ 48 ½ 126 ½ 106 ½ 107 ½ 107 ½ 107 ½ 107 ½ 107 ½ 108 ½ 108 ½ 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Range for Frevious Year 1947 Lowest Highest Lowest Highest Eper share	Gillette Safety Ranor com_No par 5 conv preference	STOCK INDEPENDENCE EXCHANGE DAY	Tree-day July 6 ### ### ### ### #### #### #### ####	Thursday July 8 July 9 July	Friday July 9 Sales for the Week Sper share Shares 34½ 35 2,800 94 94 100 21½ 26 80 88 26½ 26¾ 26¾ 2,500 5½ 5½ 1,100 118 118½ 80 22¾ 23¾ 22¾ 23¾ 000 102¾ 102¾ 102¾ 102 200 20¾ 4 ¾ 6 6,200 102 200 20¾ 21½ 21¾ 200 20¾ 33¾ 6 600 39¾ 33¼ 35¾ 6 600 39¾ 35¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39
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	And a state of the	*32½ 34 32¾ 32¾ *15¾ 15¾ 15¼ 15¼ 15¼ *14 14½ 14 14 *85½ 85½ *84 86½ *106 107 106 106	151/4, 151/4 *14 141/8 *84 85	*33 34 100 *15¼ 15½ 800 13³4 14 300 *84 85 10 *106 106¾ 10

18	(162)				THE COMMERCIAL	& FINANC	IAL CHI	RONICLE			Monday, Ju	ly 12, 1948
	graft og sporræder ræger pr				NEW YORK	C 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 9% 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 15 778 Jun 4 79 Jan 5 105% Jun 11 11½ Jun 10 26½ Jan 5	Harbison-Walk Refrac com No par 6% preferred 100 Hart, Schaffner & Marx 18 Hat Corp of Amer class A 1 4 % preferred 100. Hayes, Industries Inc. 1 Hayes Mfg Corp. 2	Saturday July 3 per share 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 2004 3134 65 7 77 77 99 1/2 97 1034 1122 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 4224 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 1/2 Feb 10 46 Mar 9 121 Feb 21 27 1/4 Mar 22 11 Feb 4 18 1/4 Mar 9 79 1/2 Mar 22 10 1/2 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	4 192 2 193 194 194 194 194 194 194 194 194 194 194		*61 62	*26 \(\) 27 *90 91 39 \(\) 39 \(\) 200 10 14 *61 61 \(\) 419 4 150 *18 3, 19 \(\) 23 \(\) 42 125 \(\) 42 28 \(\) 42 28 \(\) 42 26 \(\) 27 26 \(\) 26 \(\) 27 26 \(\) 26 \(\) 27 26 \(\) 26 \(\) 27 26 \(\) 26 \(\) 27 26 \(\) 26 \(\) 27 26 \(\) 26 \(\) 27 26 \(\) 26 \(\) 27 26 \(\) 26 \(\) 27 26 \(\) 26 \(\) 27 26 \(\) 26 \(\) 27 26 \(\) 26 \(\) 27 26 \(\) 26 \(\) 27 26 \(\) 27 26 \(\) 26 \(\) 27 26 \(\) 26 \(\) 27 26 \(\) 26 \(\) 27	27 27 *99 91 39 ½ 39 ½ 100 ½ 101 *61 62 *148 ¼ 152 *18 ½ 126 ½ *28 ½ 29 ½ 121 ¾ 122 ¼ 26 26 ½ 26 ½ 26 ½ 28 ½ 3½ *11 ½ 11¾ *11¾ *11¾ *11¾ *33 ¼ *33 ½ *	*26% 27¼ *90 91 *39½ 40 100 100 61½ 61½ *148¾ 150 *19 19½ 52% 53 125½ 125½ *28½ 29¼ *122 123½ 26 26 25 25½ 84½ 11% 11½ *33 34	200 40 200 30 100 20 100 3,600 110 400 70 300 1,600
	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 % Jan 20 % Oct 25 Jan 48 Jun 36 Dec 19 % Feb 56 Feb 36 Oct 105 % Sep 45 % 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 37¼ 37% 34½ 17 41% 41% 41% 45 35 35¼ 42% 45 35 45% 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 2,000 200 200 800 50 400 5,700
£.	3 May 73% May 33. May 12½ May 15¼ May 3¾ May	7% Feb 13% Mar 43% Feb 21% Oct 30 Jan 7% 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		* 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 4½ 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 11½ 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		2	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	Ingersoil-Rand new common_No par 6% preferred 100 Inland Steel Co_ No par Inspiration Consol Copper 20 Insuranshares Cifs Inc. 1 Interchemical Corp com 5 4/2% preferred 100 Intercontinental Rubber No par Interlake Iron No par Int! Business Machine No par Int! Business Machine No par Int! Harvester com (new) No par T% preferred 100 Int! Hydro-Electric Sys class A _ 25		•	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 5 May 104 Dec 46¾ Apr 37½ Jan 40¼ May 32 Jun	34½ Oct 96 Jan 5¾ 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.			814 85% 3312 34 867% 88 44% 43% 2312 *13814 13912 665% 6212 9812 9812 1004 11 90. 90. *5912 61 *4214 43 5814 5912	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. 8738 474 478 32% 328 8138 139 4613 1078 991 91 6514 61 423 62 64 8	8 ¼ 8 3 ¼ 8 5 ¼ 8 6 7 ¼ 8 6 7 ¼ 8 6 7 ¼ 4 ¼ 4 ¼ 4 ¼ 4 ¼ 4 ¼ 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 5	2,900 2,600 1f \$\cdot\cdot\cdot\cdot\cdot\cdot\cdot\cdot
	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 cife No par Interstate Dept Stores No par Interstate Dept Stores No par Intertype Corp No par Island Creek Coal common	Saturday	Monday	*33½, 35¾ 15¾ 157% 15% 15% 15% 24½ 25 34¼ 34½ *37 39 *140 141½ LOW AND HIGH Tuesday	*33 ½ 35¾ 15½ 16¼ 16 16¼ 24½ 24½ 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 share	July 5 8 per share.	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 40½ 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 40 9,900 1,000 3,300
	11% May 65% Jun 25 May 90 Dec 34 Jan 45 Jun	.22% Feb 108½ Mar 29½ Dec 58½ July 18 Nov 26½ Feb 21¾ Oct 52½ Jan 49¼ Feb 217¼ 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 192½ Feb 21 11½ Feb 19 63 Mar 8 2954 Feb 11 91½ Jan 5 32 Feb 13	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	Kalamaroo Stove & Furniture			18% 18% 18% **95 96½ 443% 45% 60. 60 **60 **16½ 11% 58 58% 46% 46% 443½ 21% 21% 21½ 43½ 21¼ 103% 103% 114 15 **67¼ 68½ 35½ 35% 94 94½ 37½ 37½ 37½ 58% 58% 58% 58% 58% 58% 58% 58% 58% 58%	18¾ 18¾ *95 96½ 45 45¾ *99 ¼ 60 16 16¾ *24 24½ 21½ 21½ 58¾ 59¾ 46¾ 43¾ 44 21 21¼ 104¼ 104½ *14 15 *67¼ 68½ 35⅓ 35⅓ *37½ 37½ 37½ 37½ 37½ 37½ 37½ 37½	18 ¼ 18 ½ *95 96 ¼ 45 45 % *95 ½ 60. 16 ½ 61 % 24 24 ¼ 22 22 59 59 ½ 43 ½ 43 ½ 43 ½ 103% 104 *14 15 *67 ¼ 68 ½ 35 ½ 35 ½ 37 37 ¼ 58 ½ 58 ½ 58 ½	*18¼ 18% *95 96½ 45¼ 46 60 60 16¼ 16¼ 24¼ 25 21% 22 59½ 59% 43¾ 43¾ 41½ 21 103% 104% *14 15 *68 68½ 35½ 35¼ 95 95 37 37% *58₺ 583%	8,500 900 1,600 2,900 3,100 16,800 400 3,400 3,400 3,00 1,300 100 2,600
	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	3.00		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 shar		STOCKS NEW YORK STOCK EXCHANGE Par	Saturday July 8 S per share	Monday July 5 \$ per share	LOW AND HIGH Tuesday July 6 \$ per share	SALE PRICES Wednesday July 7 \$ per share	Thursday July 8 \$ per share	Friday July 9 \$ per share	Bales for the Week Shares
4 h May 7 Fel 120 h Lec 14 Jan 20 h Lec 14 Jan 20 h Lec 14 Jan 10 May 14 % Fel 49 ½ Jun 56 Fel 21 ¼ May 30 ¼ Fel 21 ¼ May 30 ¼ Fel 20 ½ Jun 4 ½ May 3 ¼ Fel 1 % May 3 ¼ Fel 1 % May 3 ¼ Fel 25 ½ Mar 3 ½ Fel 4 % May 5 % Fel 4 % May 10 ½ Lec 2 ½ Jan 10 ½ Lec 2 ½ Jan 10 ½ Lec 2 ½ Fel 4 % May 1 ½ Fel 8 May 1 1 Apr 1 % Mar 2 5 Fel 4 % May 1 1 Apr 1 % Mar 2 5 Fel 4 % May 1 1 Apr 1 % Mar 2 5 Fel 4 % May 1 1 Apr 1 % Mar 2 5 Fel 4 % May 1 1 Apr 1 % Mar 2 5 Fel 8 May 1 1 Apr 1 % Mar 2 5 Fel 8 May 1 1 Apr 1 % Mar 2 %	1 834 July 1 12 Apr 5 1 20 % Mar 18 24 Mar 24 2 934 Mar 12 14 % May 15 2 14 % May 12 14 % May 15 2 21 % May 12 23 % May 17 2 21 % May 12 23 % May 17 2 21 % May 12 23 % May 18 2 35 Mar 19 47 May 18 2 35 Mar 19 47 May 18 2 36 % Mar 19 37 % May 28 2 36 % Mar 9 37 % Jan 9 3 10 Feb 11 13 % May 28 3 10 4 % Mar 18 8 % Jun 24 3 10 4 % Mar 30 25 % May 18 3 5 % Jan 19 10 % May 12 4 13 % Feb 25 56 May 16 4 13 % Feb 25 56 May 26 4 14 % Feb 20 28 % Jun 14 4 % Mar 18 56 % Jun 1 4 % Feb 20 28 % Jun 14 8 % Feb 13 10 % Apr 12 8 % Feb 13 10 % Apr 12	La Consolut 6% ptd75 Pesos Mex Lambert Co (The)	EXCHANGE	DEPENDENCE DAY	6 6 8 8 % 8 % 23 23 13 13 % 50 ½ 51 ½ 28 28 ¼ 44 ½ 46 *25 ¼ 26 98 98 12 ¼ 12 ½ 34 ½ 34 ½ 34 ¼ 4 4 ½ 4 51 51 51 10 ½ 25 ¼ 25 % 55 ¾ 55 ¾ 55 ¾ 10 10 ¼ 10 10 ½	5% 6 8% 8% 8% 22% 23 13% 13% 51½ 28 28½ 25% 25% 25% 99 12½ 12% 34½ 734 744 44 4 449 33 63 23% 23% 9 50% 55% 55%	6 6 644 878 878 878 872 2234 13 13 13 15 15 15 12 28 12 25 78 25 78 12 14 12 12 16 16 16 16 16 16 16 16 16 16 16 16 16	6½ 6¼ 9½ 22½ 22½ 12½ 22½ 13½ 5½ 29½ 25½ 29½ 429½ 43½ 425½ 98 99 12¾ 12½ 34¾ 34½ 4¼ 4½ 4¼ 4½ 63 24½ 25¼ 9½ 10 50% 50% 10¾ 10%	7,600 2,600 1,400 2,400 200 300 10 6,700 1,500 48,800 3,500 1,900 3,300 500
29¼ Mar 40% Oct 78 May 96% Jan 169 Dec 191¾ July 33¼ May x48 Aug 10 Dec 12% Oct 47 Apr 63 Dec 19½ May 30½ Jan 78½ Dec 19½ May 20 Fet 10¼ May 20 Fet 10¾ May 20 Fet 18% Dec 27 Fet 18% Dec 27 Fet 12¼ May 28¼ Oct 117% Apr 21½ Jan 137½ Dec 12½ May 29¼ Oct 117% Apr 21½ Jan 21½ Dec 53 Fet 11¼ May 29¾ Oct 11¼ May 26¼ Oct 11¼	82 Mar 12 91 Jan 8 165½ Feb 26 174¾ Mar 30 37 Feb 14 47 May 14 87 Feb 10 13 ½ Jun 10 55¼ Mar 16 70¼ May 24 18 Mar 16 23½ Jun 11 18 Mar 16 23½ Jun 11 18 Mar 16 23½ Jun 11 18 Jun 2 24½ Jun 11 16 15¼ Feb 27 20¼ May 21 19¼ Feb 27 29½ July 6 18 Feb 19 20 Apr 12 141 Jan 6 158 Jun 22 21½ Feb 11 24½ May 19 38½ Mar 16 50 May 15 20 Feb 11 35½ May 15 20 Feb 11 35½ May 15 20 Feb 11 35½ May 15	Lina-Hamilton Corp Link Beit Co No par Lion Oil Co No par Liquid Carbonic Corp com No par			36 % 37 85 86 169 ½ 170 ½ 43 12 % 12 % 67 ¼ 68 ¼ 19 ½ 20 81 83 23 23 17 % 17 % 63 ¾ 63 ¾ 29 ¼ 29 ¼ 156 156 156 156 24 ¼ 24 ½ 47 ¾ 48 31 ½ 32 % 88 98 98 % 29 ¼ 29 % 20 % 21 % 22 % 23 % 24 ½ 24 ½ 24 ½ 24 ½ 24 ½ 22 ¾	36¼ 36¼ 36¼ 36¼ 43 43 12½ 12% 67 67 50¼ 51¼ 19½ 19% 82 22¼ 22¼ 17% 19½ 63½ 63½ 63½ 63½ 63½ 63½ 63½ 63½ 49¼ 19¼ 19¼ 19¼ 19¼ 19¼ 19¼ 19¼ 19¼ 19¼ 1	36 ½ 38 ½ 36 ½ 38 ½ 38 ½ 38 ½ 38 ½ 38 ½ 38 ½ 38 ½ 38	36¼ 37 \$65 86¼ \$168 170 43½ 12½ 68¼ 68¼ 50¾ 50¾ 50¾ 19¼ 19¾ 80 84 22% 22% 17¼ 17% 17% 17% 29½ 29½ 29½ 29½ 15¼ 15¼ 24¼ 47½ 47½ 47½ 47½ 24¼ 47½ 24¼ 47½ 24¼ 47½ 24¼ 24¼ 22¾ 22¾	1,700 1,900 100 300 5,800 400 2,400 1,500 200 3,200 10,100 1,600 3,500 150 200 2,200 6,200
34 Mar 41 Nov 134 Nov 134 Nov 152 Apr 3034 May 4134 Jan 9944 Dec 111 Mar 1134 May 1514 Feb 1634 Apr 214 Mar 1034 Dec 1834 Aug 455 Jun 500 Dec 6 May 124 Jan 914 Dec 1444 Feb 2244 Dec 324 Feb 315 Jan 7 Dec 1354 May 634 Feb 634 May 1614 Peb 9744 Dec 11134 July 14 May 34 Jan 1814 July 2636 Nov 2444 May 3534 May 635 Jan 1814 July 2636 Nov 2444 May 354 Nov 175 Dec 190 Jan 3914 May 354 Nov 175 Dec 10014 Aug 82 Dec 106 Feb 85 Dec 10014 Aug 82 Dec 1714 May 144 Nov 424 Jun 50 Jan 10814 Mar 113 Jan 3514 May 150 Jan 10815 Mar 113 Jan 3514 May 150 Jan 10815 Mar 113 Jan 3514 May 150 Jan 10815 Mar 113 Jan 3514 May 187 Feb 108 Dec 10015 Mar 113 Jan 3514 May 150 Jan 10815 Mar 113 Jan 3514 May 187 May 187 Mar 113 Jan 3514 May 1885 Jan 10815 Mar 113 Jan 3514 May 1885 Jan 10815 Mar 113 Jan 3514 May 1885 Mar 113 Jan 3514 Mar 113 Jan 3514 Mar 113 Jan 3514 Mar	132 Jun 23 142 Feb 13 24 1/4 May 7 27 39 1/6 10 30 1/2 Mar 16 39 1/8 May 27 98 Apr 12 103 1/2 Jun 4 11 1/4 Feb 5 15 1/5 1/4 Apr 12 x16 3/6 Feb 25 24 1/6 May 12 9 1/4 Feb 11 16 1/4 July 26 9 1/4 Feb 12 16 1/4 Jun 22 18 3/4 Mar 16 13 3/6 Jun 28 20 1/2 Feb 10 14 1/6 Jun 22 18 3/4 Mar 18 25 1/4 May 17 6 1/6 Feb 20 8 May 20 15 Feb 20 16 1/4 Apr 9 22 1/2 Mar 4 29 1/6 Apr 16 15 Mar 16 19 1/4 Jun 12 15 Mar 16 19 1/4 Jun 16 17 Jun 2 22 1/4 Apr 16 15 Mar 16 19 1/4 Jun 16 17 Jun 2 17 1/6 Jun 17 18 18 Mar 18 19 1/4 Jun 18 18 19 1/4 Jun 2 17 18 19 1/4 Jun 2 17 18 18 18 18 18 18 18 18 18 18 18 18 18 1	MacAndrews & Forbes com 10 6% preferred 100 Mack Trucks Inc new common 18 Macy (R H) Co-lnc com No par 41/4% pfd series A 100 Madison Square-Garden No par Magma Copper 10 Magnayox Co (The) 11 Mahoning Coal RR Co 50 Manati Sugar Co 11 Mandel Bros No par Mandel Bros No par Manhatian Shirt 15 Maracaibo Oil Exploration 1 Marathon Corp 6.25 Marine Midland Corp 5.3 Marine Midland Corp 100 Marshall Field & Co com No par Marshall Field & Co com No par Masonite Corp No par May Dept Stores common 5 \$3.75 preferred No par \$3.40 cum pfd 1947 series No par \$3.40 cum pfd 1947 series No par Maylag Co common No par Maylag Co common No par \$3 preferred No par \$3 preferred No par \$3 preferred No par \$3 preferred No par		Wine	*38½ 39 *132 138 25½ 25% 37½ *102 104 *13½ 13¾ 21½ 21½ 25½ 16 *520 600 9½ 12¾ 12¾ *22½ 24 12¾ 24 12¾ 12¾ *22½ 24 12¾ 16¾ *22½ 24 12¾ 16¾ *22½ 24 112¾ 16¾ *22½ 34 *23½ 34 *17¼ 17¼ 16¾ 68 68 68 68 25 25 24 17% 17% 17% 17% 16½ 68 68 28 29 19½ 21½ 11¼ 21½ 11¼ 21½ 11¼ 21¼ 11¼ 46¼ 46¼ 46¼ 46¼ 46¼ 46¼ 46¼ 46¼	*38 39 *132 138 25½ 25¾ 37½ 38 *101 104 12½ 13½ 20½ 21 15¾ 16 *520 600 9¾ 9½ *12¼ 12¾ 12½ 13 22½ 2½ 7½ 7½ 16¾ 16¾ 101 101 101 101 101 101 101 101 101 101 101 4 69 24¾ 25¼ 34¾ 34½ *111½ 11½ *39½ 41½ *39½ 41½ *39½ 41½ *39½ 41½ \$34¾ 34½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 39 39 39 39 39 39 39 39 39 39 39 39 3	400 4,300 1,800 1,800 7,000 1,900 400 1,000 8,000 1,100 8,000 1,100 8,000 1,100 8,000 1,100 1,00
Range for Previous Year 1947 Lowest #per share #.per share 24 May 33½ Feb 82 Dec 107% Feb 35 Mar 45% Oct 24 May 32 Feb 46 Dec 56% Feb 30½ May 44 Jan 87 Dec 105½ Feb 17% May 23½ Oct 88% Jun 105½ Feb 40% Dec 50 Feb 31½ May 37 Feb 13½ May 19% Jan 55½ May 19% Jan 63 Dec 103½ Mar 35½ May 65¾ Jan 63 Dec 103½ Mar 35½ May 65¾ Jan 97¼ Dec 111¼ Aug	25 Feb 11 36½ May 21 88 Jan 5 101½ Jun 14 36¼ Mar 12 42¾ Jan 15 23¾ Mar 17 31 May 15 45 Jan 23 52½ May 1 130½ Mar 17 35½ May 15 87 Jan 5 98½ Jun 9 19½ Feb 11 24½ Jun 9 19½ Feb 11 24¾ Jan 12 16¼ Feb 27 23½ May 25 80¼ Mar 24 96½ Jun 8 36½ Feb 16 25 Jan 2 20½ Feb 16 25 Jan 2 20½ Feb 16 62½ May 15 52½ Feb 10 62½ May 15 52½ Feb 10 62½ May 15 12½ Jan 28 18½ Jun 23 17½ Feb 11 63¾ July 2 8 Jan 10 95¾ July 2 88 Jan 10 95¾ Jun 23 17% Feb 13 27¾ Jun 13 36 Mar; 10 44¾ Jun 30 94 Feb 6 104¾ May 25	STOCKS NEW YORK STOCK EXCHANGE McCrory Stores Corp com 1 31/2 conv preferred 100 McGraw Electric Co 1 McGraw-Hill Pub Co No par McKlesson & Robbins Inc com 18 34 preferred No par McKlesson & Robbins Inc com 18 34 preferred No par McLellan Stores Co 1 Mc-Quay Norris Mfg Co 10 Mend Corp common No par 41/2 pfd (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 37/2 Merch & Min Transp Co No par Merch & Co Inc common 1 \$3.50 cum preferred No par Mertit-Chapman & Scott No par Mesta Machine Co 5 Metropolitan Edson 3.90% pfd.100	Saturday July 3 S per share STOCK IND EXCHANGE CLOSED	Monday July 5 8 per share EPENDENCE	Tuesday July 6 \$ per share 33½ 33½ 98½ 98½ 98½ 37½ 37¾ 29¼ 29¼ 48½ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 33¼	### PRICES Wednesday Tuly T	Thursday July 8 6 per chare 333½ 33½ 988 98½ 38¼ 38¼ 228¾ 30 48¼ 48¼ 33¾ 34 20¾ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 21¾ 17¼ 17¼ 18 18 18 18 19 9% 9¾ 18 18 18 19 9% 26½ 26¾ 44 44 100½ 102	### July 9 ### per share 32% 331/4 98. 98½ 98% 98½ 97% 38½ 29 48½ 50 33% 34 96 96 23% 24 21 20¼ 20¼ 20¼ 45 95 940¼ 42 23% 24 17% 17% 58 58 17% 18½ 99% 99% 934 95 26¼ 27 44¼ 100½ 100%	Sales for the Week Shares 1,200 400 800 1,400 2,200 100 1,000 1,000 1,000 1,400 2,800 1,400 2,700 400 1,200 1,200 1,200 1,200 1,400 1,400 2,700 1,400
12¾ May 18½ Mar 33 Apr 48½ Dec 229¾ May 45½ Nov 136½ Jun 156 Mar 15½ Nov 6% May 14½ Feb 47½ May 66½ Jan 84½ Dec 114¾ Feb 51¼ Apr 70% Dec 99 Dec 102½ Dec 7 May 15 Dec 104 Jan 123 Oct 28% Mar 556% Oct	12% Feb 27 16 May 10 9% Mar 17 13½ Jain 2 45 Feb 27 56% Apr 21 88½ Jan 5 98 May 3 54½ Mar 11 78 May 17 99 Jan 2 105½ Jun 17 10% Mar 16 18½ Jul 17 111½ Mar 11 119¾ May 15 42¾ Feb 11 73½ Jun 14	Miaml Copper 10 Mid-Continent Petroleum 10 Mid-Continent Petroleum 10 Midland Steel Prod com No par 8% cum 1st pfd 100 Minneap & St Louis Ry No par 100 Minneap & St Louis Ry No par 100 Minn St P & SS M A vtd No par 100 Minn Min & Mig No par 100 Minn Min & Mig No par 14 St preferred No par 11 St.50 preferred No par 11 St.50 preferred No par 11 Missiqu Corp 10			17½ 17% 60½ 61 47 47¼ 4138 139½ 14% 15½ 12¾ 13¼ 46 46½ 88 90 104¾ 18 18½ 19½ 68½ 68¾ 68½ 68¾	17% 17% 60½ 61½ 66½ 129½ 139½ 139½ 14% 14% 14% 13 13 45¼ 45¼ 58% 104 104½ 17% 18 *118 120 68½ 68½ 68½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17% 18% 62½ 62½ 45% 165% 138½ 14% 12% 138½ 12% 185% 191 70 *68 70 *104½ 17% 18 119 119 68 69%	3,200 5,300 400 60 2,600 3,200 3,300 100 180 8,200 140 1,800
3% May 8 Feb 1134 May 25% Feb 32% May 51½ Jan. 8 May 13% Feb 23½ Sep 32 Feb 49½ May 63¾ Feb 110¼ May 128½ Feb 110¼ May 128½ Feb 110½ May 128½ Feb 110½ May 17½ Dec 24 May 27½ Dec 9½ May 14½ Nov 17 May 27¼ Oct 19¾ May 27½ Cot 19¾ May 27½ Cot 19¾ May 27½ Cot 19¼ May 27½ Feb 17¾ May 27½ Nov 19¾ May 15¾ Nov For footnotes see pag	9 Feb 11 15½ Jun 24 24¼ Mar 11 29¾ July 6 49¾ Feb 11 61¾ May 17 102 Feb 10 122 May 15 105¾ Mar 17 12½ Apr 6 47¼ Mar 16 65 May 21 13 Mar 17 17¾ May 15 23 Mar 17 17¾ May 15 23 Mar 17 27 Jan 9 11¼ Jan 23 18¾ July 2 20¾ Jan 22 29½ May 27 19¼ Mar 17 23 May 27 19¼ Mar 17 33¾ July 6 100½ Mar 31 10% Jan 10 11½ Feb 16 14½ Jun 10	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 34 preferred series B No par Montgomery Ward & Co No par Montgomery Ward & Co No par More Mocorado Cormack Lines 5 Morrell (John) & Co No par Motor Products Corp No par Motor Products Corp No par 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 26½ 40 40 14½ 14% 29 29¾ 59 59½ 112 112 12 60 60½ 15¼ 15% 25 25 18 18% 28¾ 21¾ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21½ 20½ 33 33¾ 33¼ 106 108 13½ 13½	7¼ 7½ 25½ 26% 41 41½ 14½ 14½ 28% 28% 58¼ 58% 58¼ 59% 116 119½ 59¼ 60 15% 16¼ 24¾ 25 17% 28¼ 28 17% 21½ 20¼ 20¾ 33 33½ 106 108 *13½ 13¾	7 734 2534 2714 440 42 1434 1416 2858 2934 5878 5994 2117 120 5834 5916 16 1614 22436 25 1758 1778 2836 2836 2136 2138 2014 2012 3212 334 108 108	8 8½ 27½ 28 240 42 14½ 14½ 2856 59½ 59½ 59½ 119½ 120 112 112 58½ 59½ 15½ 16½ 24¾ 25 18 18¾ 28½ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 32¼ 33¼ 31¼ 107 107 213 13¾	38,500 34,200 300 1,000 4,900 200 3,000 10,700 16,200 1,000 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 107³4 Dec 9⁷6 Dec 37¹4 Jan 50¹4 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 *109 110 15³/₄ 16¹/₄ *42 45 *52¹/₂ 54¹/₂ *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 20½ 20% 26% 26% 26% 8½ 8½ 12½ 12½ 13¾ 41% 42 29% 170 174 24 24 45% 46 7½ 75% 12½ 12½ 12½ 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 20³/₄ 27 26³/₄ 8¹/₂ 13³/₈ 13³/₄ 45 29¹/₂ 24¹/₂ 24¹/₂ 8¹/₄ 46¹/₄ 7¹/₈ 12¹/₈ 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 86¾ Jan 6 14½ Feb 27 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 15 ½ 15 ½ 15 ½ 17 ½ 18 18 102 102 ½ 23 3 34 96 97 11 ½ 11 ½ 22 3 23 86 88 86 88 42 42 42 17 17 5 86 34 89 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 5 6 3 6 2 ½ 240 240 240 14 13 14 ½ 13 5 3 3 6 ½ 29 2 17 ½ 17 ½ 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 3/4 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 25 16³/₄ 33¹/₂ 60¹/₈ 16¹/₂ 11⁵/₈ 88¹/₄ 33⁷/₈ 26¹/₈ 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 25 16³/₄ 33 60¹/₂ 28 16⁷/₈ 11³/₄ 90 33⁷/₈ 26³/₄ 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 83 13³/₈ 23¹/₄ *37¹/₂ *5³/₄ *12¹/₂ 520 -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% 177 1774 3534 1079 108½ 9234 93 4234 36½ 152% 152% 56% 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 100³/₄ 40³/₄ 17³/₂ 35⁷/₆ 109³/₄ 11 93³/₂ 22³/₄ 36³/₆ 152³/₂ 18³/₆ 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 16½ Feb 13 88½ 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 3 Mar 16 3 Feb 24 29¼ Jun 28 38½ Feb 21 15% 1234 *68 39 20% 34 1/8 55 37 1/4 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 34 Jan 2 30% Jun 11 37 Jun 8 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 ***17.535.54 35.54 36.34 36.34 1.764 ***141 47.6 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 91 31¼ 9½ 29¼ 92 31¼ 9½ 32¼ 93¼ 32¼ 46¼ 32 32¼ 47¼ 47¾ 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

			NEW YORK	STOCK	RECO	RD				
Previous 1947 Highest	Range a Lowest	ince Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday July 3	Monday	Tuesday	Wednesday	Thursday July 8	Friday July 9	Sales for the Week
16 per share 16 % Oct 24% Feb 36 Apr 117 Jan 22 Jan 26 % Feb 51 % Jan 118 % Sep 55 1% Nov 101 ½ Feb 22 Feb 24 ½ July 34 Jan	8 per share 11% Feb 13 15% Feb 11 28½ July 9 110 Apr 8 18% Feb 11 16½ Feb 27 41 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		8 per share	8 per share	* per share *12% 13¼ 17½ 17% *29¼ 32 *111½ 113 *19% 20¼ *44% 45 *112 113 *34¼ 36 *92% 94 *15½ 16¼ *14½ 14½ *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 124 1254 1734 1274 1734 1734 2914 2914 1119 113 1996 1976 44 4412 113 113 3416 93 95 1574 1614 1414 1416 1417 1417 1417 1417 1417 1417 1417	** per chare** ** 1234** 1314** ** 18	400 2,500 200 200 29,500 300 29,500 300 20,300 20,300 22,800 400
18 Oct 62½ Jan 48¾ Dec 59 % Mar 109% Aug 27½ Jan 29½ Jan 120½ Aug 109½ Aug 100½ Aug 100% Mar 43¾ Jan 109 Feb 101 Mar 43 Dec	9½ Feb 11 14% Feb 2 47 Feb 13 50 Feb 5 50 Feb 5 21% Feb 26 22¼ Jan 26 104 Jan 21 91 Jan 28 105 Apr 14 14 Jan 19 28 Jan 26 34 Apr 8 25 ¼ Mar 16 87 Jan 6 83½ Mar 17 36 Jan 26	17% Jun 21 20¼ May 15 64¼ July 9 58% July 9	Pfeiffer Brewing CoNe par Pfizer (Chas) & Co Inc1 Phelps-Dodge Corp.			15% 15% *17% 18 62% 63 57½ 58 52½ 52% 99% 100 24 24½ 112 11294 109½ 100 108 108 108 109¼ 90¼ 40¼ 90¼ 90½ 90½ 90½ 95% 85% 85%	15% 16 17% 17% 63% 63% 57% 58% 58% 55% 58% 53% 99% 100% 24% 24% 2112 112 120% 100% 100% 100% 100% 100%	15½ 15½ 1734 1734 63 63 58 5836 53 53 53 53 9973 124½ 234 224½ 2334 224½ 100½ 100½ 100½ 100½ 100½ 109% 129% 129% 139% 953% 953% 953%	15½ 15¾ 15¾ 18 17¼ 18 63 64¼ 58 58% 53 53 99% 99% 23¾ 24% 23½ 210½ 110½ 111½ 2 110½ 100½ 107 108 19% 44½ 45½ 90¼ 91 30½ 31¼ 93¾ 95¾ 85¾ 87	
63¾ July 18 Feb 96½ Dec 16¾ Oct 102 Mar 32½ Dec 16 Oct 93¼ Oct 84¾ Sep 20½ Dec	54% Jan 21 12 Feb 10 30% Feb 25 98½ Apr 1 110 Jun 1 11% Feb 11 84% May 12 28 Mar 16 12% Feb 11 145 Jan 26 157 Feb 16 34 Feb 20 34 Feb 11 140 Jan 27 73% Feb 27 73% Feb 27 73% Feb 21 140 Jan 27	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	Pilisbury Mills Inc common 28 \$4 preferred No par Pitts C & & St Louis RR 100 Pitts Coke & Chem Co com No par \$5 convertible preferred No par Pitts Consolidation Coal Co 1 Pittsburgh Forgings Co 1 Pitts Ft Wayne & Chic Ry com 100 7% gdd preferred 109 Pittsburgh Plate Glass Co 10 Pittsburgh Plate Glass Co 10 Pittsburgh Steel Co com No par Pittsburgh Steel Co com No par 7% preferred class B 106 5% preferred class A 109 \$1.54 tet see even prior of 100		8	*89 ½ 91 ½ 72 ½ 73 *12 13 ¾ 34 34 101 ½ 101 ½ 103 ½ 115 13 ½ 13 ½ 90 ½ 92 34 ¾ 34 ¼ 22 22 ½ \$152 160 *167 169 36 ¼ 37 ½ 8 ¼ 8 ¾ 18 ½ 160 90 ¾ 91 ½ *78 ½ 79 ½ 25 ½ 25 ½ 160	*89½ 91½ 73 74¼ *12 13¾ 34 34 102 102½ *106½ 15 14 14 14 *90 92 34¼ 34½ 22 22 160 *167 169 37½ 37¾ 8¾ 8¾ 17% 18¾ *156 160 90 90 14 *78½ 79½ *25 26 161 161	*90 91½ 73³¼ 74³% *12 13¾ *106½ 13 *14 14¼ *90 92 34¾ 35¾ *152 160 *167 170 *156 160 90³¼ 91 78½ 78½ *155 160 90³¼ 91 78½ 78½ *158 163	*90 91½ 74 765% *12½ 13¾ 34 34 *102½ 13 *107½ 115 *14¼ 14½ *00 92 35¼ 35½ 21% 22¾ *152 160 *167 170 35¾ 36½ *152 160 *167 170 35¾ 36½ *156 160 *177 78½ *158 160 *177 78½ *158 160	6,500 1,100 60 700 5,900 2,200 2,200 4,800 1,900 20 1,000 1,000
14½ Jan 38 Dec 35½ Oct 19½ Oct 15½ Nov 16 Feb 43 Feb 71½ Nov 32¾ Jan 102½ Feb 38½ Jan 25½ Feb 111 Aug 120½ July 130 Aug 146½ July	9% May 10 33 Jan 6 29% Feb 14 12% Feb 13 12% Jan 28 8% Feb 27 30% Apr 8 62% Feb 16 18 Feb 27 81 Mar 11 32% Jan 15 20 Feb 6 x90 Feb 11 102 Feb 6 x127 Feb 11 22% Apr 2 28 Apr 1 40% Mar 17	11¼ July 2 70¾ May 4 46 Jul 24 16¾ May 20 13¾ Mar 24 11¾ May 18 35¼ May 25 11¾ May 21 11½ Jul 24 98 Apr 26 30¾ July 6 24¾ Jul 24 98 Apr 20 111 Apr 21 124¾ Apr 20 141¾ Apr 20 24¾ Jul 25 30⅓ May 15 53 Jan 5	Plough Inc		N-M	*11¼ 12 62¾ 63¾ 46 46 *14¾ 15¼ 13% 13% 9¾ *30¾ 32 67½ 68¼ *22¾ 23 *39% 39% 23% 23% 23% 23% 108% 108% 119 119% 135% 135½ 23¼ 23¼ 24% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24% 25% 24% 25% 25%	11 11¼ 62½ 63 45¾ 45¾ 41¼ 15¼ 13½ 13¾ 13½ 13¾ 20¾ 32 67% 68 23 23¼ 39¼ 92¾ 439¼ 39½	11 11½ 61 62 45 45¼ 14½ 13½ 13½ 9% 9¾ 31 31 67¾ 68 23 23¼ 39¼ 39¾ 39¼ 39¾ 39¼ 23¾ 23¼ 43½ 23¾ 43½ 23¾ 28¾ 28¾ 28¾ 48% 45¾ 45% 45%	111/a 11/a 611/4 62 45 45 15 15 13% 13% 31/a 311/a 311/a 31/a 221/a 22% 22% 381/a 391/a 23% 23/a 288/a 28/a 45/a 45/a 45/a 45/a	5,000 1,700 400 7,500 200 3,800 2,300 3,000 1,900 130 44 1,900 180 170 3,700 8,700 6,600
109¼ Jan 36½ Feb	101½ Feb 13 x25 Feb 11	108 July 9 31 Jan 5	Q			107½ 107½ 30½ 31	*107 108 .3014 3014	*107½ 108 30% 30% *23¼ 23½	108 108 108 30 ½ 30 ¾ *23 ½ 24	10,300 200 1,600
Previous 1947 Highest 8 per share	Range s Lowest	since Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par	July 3 B per chare	Monday July 5 8 per chare	LOW AND HIGH Tuesday July 6 8 per share	SALE PRICES Wolneday July 7 8 per chare	Thursday July 8 8 per share	Friday July 9 8 per share	Bales for the Week Shares
10% Feb 80% Feb 15% Jan 105% Mar 41 Feb 32 Dec 38% Feb	7½ Feb 20 63¾ Feb 11° 7½ Feb 27 91 Mar 31 28½ Mar 11 22½ Feb 20 31 Jan 28	15 Jun 17 75% May 27 11% May 19 98% Jun 4 34% Jun 14 35% Jun 14 35 May 17	Radio Corp ef America com Ne par \$3.50 conv 1st preferred No par Radio-Keith-Orpheum 1 Ralston Purina Co 3% % pfd 100 Raybestos Manhattan No par Rayonier Inc common 1 \$2 preferred 28	STOCK I EXCHANGE CLOSED	NDEPENDENCE DAY	14 14 ¼ 72 ¾ 72 ¾ 8 ¾ 9 97 97 33 ¼ 33 ¼ 33 ¾ 33 ½ 33 ¾ 33 ¾	13¾ 14 72¾ 73 8% 8% 97 97 *33 34 32½ 33¼ 33¾ 33¾	13% 14 73 73 8% 8% *95½ 97 33 33 32 32% *33½ 35	14 14% 73 73¼ 856 8% *95½ 96½ *32½ 33½ 32½ 33 33% 33%	37,100 700 7,200 60 200 2,900
22½ July 48½ July 39 July 18% Feb 108½ Mar 16½ 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 15½ 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 *13½ 13¾ *105 110 14¾ 15	26½ 26% *42 43 37¼ 37¼ 13¼ 13¼ *105 110 14% 14%	26% 27% *41 43 *36½ 37½ *13% 13% *105 110 *14½ 14%	3,400 100 100 1,300
29½ Feb 17¾ Feb 84¼ Feb 17 Aug 102 Jan 33½ Oct	22% Mar 31 10% Feb 27 61% Jun 10 11 Mar 17 95% Jun 17 22% Mar 10	25¼ May 21 13% May 24 64½ May 4 15¼ May 21 98 Apr 8 29% Jan 7	Reo Motors Inc1		,	*23 24 *11¼ 11¾ *62 63 13½ 135/8 *95½ 98 24¼ 24¼	*23 23½ *11¼ 11½ *62 63 13¾ 13¾ *95½ 97 24 24½	23½ 23½ *11¾ 11½ *62 63 135% 13¾ 97 97 23% 24	*23 24 *11½ 12 *62½ 63 13½ 13¾ *95½ 98 23% 24	4,600 600 2,100
9% Jan 8% Feb 15% Feb 30% Feb 1134 May 24% Feb 110 Apr 111% Feb 39 Jan 124 Jan 16% Feb 44% Feb 44% Feb 104 Feb	6% Feb 10 8½ Mar 4 8% Feb 11 122% Feb 11 103 Jan 5 15½ Feb 17 5½ Feb 17 5½ Feb 27 92 Mar 19 7% Feb 11 35% Apr 23 46 May 6 87½ Feb 18	13% May 8 5½ May 20 11% May 21 31% Jun 14 110 July 8 21¼ May 15 96 Apr 19 8 May 15 29½ Apr 22 104% Jan 5 1134 May 26 41¼ Jan 2 50 Jan 8 94 Jun 1	\$1 convertible preferred 10 Republic Steel Corp com No par 6% conv prior pfd series A 100 Revere Copper & Brass com No par 5½% preferred 100 Rexall Drug Inc 250 Reynolds Metals Co com No par 5½% convertible preferred 100 Reynolds Spring 1 Reynolds (R J) Tob class B 10		,	11 11 11 11 11 11 11 11 11 11 11 11 11	10% 11 394 394 916 956 1083 10834 1083 10834 1814 1815 2516 716 716 2516 2514 101 1016 1016 1046 3578 3678 445 47 *22 93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 11 11 11 11 11 11 11 11 11 11 11 11	8,200 3,500 1,400 18,600 300 4,500 20,100 600 110 700 10,800 300
25% Feb 18½ Dec 31 Feb 10¼ Mar ————————————————————————————————————	20% Mar 16 15½ Jan 26 22 Mar 9 5% Mar 9 5% Feb 5 19% Feb 14 15% Mar 8 17 Mar 16 54½ Jan 22 14 Apr 23	24½ May 18 49 Jun 12 28 Jun 15 7½ May 21 11% July 9 29% July 9 22 May 21 27% May 27 72 May 28 18¼ Jan 6		y and a second		*22½ 22¾ 41¼ 43% *24½ 25½ 5½ 5% 11% 11¼ 28½ 28% 20¼ 21¼ 23¾ 24% 70 70 70 *14% 15¼	22½ 22½ 43 46 *24½ 25½ 55% 55% 11½ 11¾ 28½ 28½ 21 21 *233¼ 24¼ 683% 69 *14½ 15¼	22% 22% 44¼ 45¼ 45¼ 45¼ 25½ 25½ 21½ 21¾ 225½ 225½ 225% 23¾ 23¾ 23¾ 11½ 14½ 14½ 14½ 14½ 14½ 14½	22¼ 22% 44 44% *24½ 25½ *5¾ 5% 11¾ 11% 28¾ 29¾ 20 20% 23¾ 23¼ 68¼ 69 14½ 15	500 600 51,100 1,400 17,200 2,000 600 600 1,400 300
	### ### ### ### ### ### ### ### ### ##	### ### ### ### ### ### ### ### ### ##	1947	Personal	Record For Abstrace For Abstra	Ferrican		Part	Part	The color The

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 Inc common. Sch.50 preferred. 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{12}{4}\$ \$\frac{12}{4}\$ \$\frac{12}{4}\$ \$\frac{12}{4}\$ \$\frac{13}{4}\$ \$\frac{14}{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	slnoo Jan. 1 Highest \$ per share	STOCKS NEW YORK STOCK EXCHANGE	Baturday July 3 Par 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 STOCK STOCK EXCHANGE	Saturday July 3	Monday July 5	LOW AND BIGI Tuesday July 6	Wednesday	Phurpday	Friday	Sales for
## per share # per share 9 % May 13% Feb 45 Dec 60% Feb 66% Aug 14% Feb 16% Jan 24% Oct 10 Sep 16% Feb 38 May 69% Jan 85 Dec 106 Mar 30% Feb 106 May 30% Feb 108 May 25% Oct 106 May 21% Feb 15% May 21% Feb 15% May 21% Feb 10% May 15% Jan 13% May 22% Jan 13% May 22% Jan 12% May 20% Nov 5% May 7% Feb 12% Dec 15% Nov 21% Dec 15% Nov 21% Dec 15% Nov 21% Dec 15% Nov 21% Dec 16% Feb 20% Nov 5% Feb 20% May 7% 20% Nov 5% Jan 20	\$ per share 8 Mar 16 10 May 15 40 May 10 7 V4 Feb 19 13 Apr 20 24 Jun 9 8 May 10 10 V2 Jan 8 39 V4 Feb 11 39 V4 Feb 11 39 V4 May 10 10 V2 Jan 8 55 Feb 6 55 V4 Jun 16 14 Mar 11 4 V4 Jan 6 19 May 15 19 Mar 16 29 May 15 19 Mar 16 20 May 15 19 Mar 16 20 May 15 10 V6 Feb 27 11 V2 Jun 21 21 Jun 21 22 V6 Mar 11 25 V6 Feb 11 20 V6 Feb 27 11 5 V7 Feb 11 20 V7 Feb 11 20 V7 Feb 11 20 V8 V8 V8 20 V8 V8 21 V8 V8 21 V8 V8 22 V8 V8 23 V8 V8 24 Jun 17 25 May 27 25 May 13 31 Feb 16 36 V2 Jan 5 29 Jan 27 20 Mar 16 36 V8 Jan 5 29 Jan 27 20 V8 Mar 16 37 Mar 17 37 Mar 18	Per Thermoid Co common	STOCK INI EXCHANGE CLOSED	\$ per share	*8 % 9 *41 42 *10% 10½ 22¼ 22¼ 22¼ *9¼ 10 54½ 55 *91¾ 92½ 3 3¾ *23¾ 25 30 30¼ *104 104½	July 7 # per shere 8% 8% 41 42 10% 42 10% 10½ 22¼ 22¼ 9¼ 10½ 54 54 54¼ 91¾ 91¾ 3 3 24½ 24½ 29¾ 30% 104 104 22½ 22¼ 22¼ 49¾ 10¼ 12½ 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13%	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 ### Per share 8 4 8 8 8 4 41 14 41 14 22 14 22 15 59 14 3 4 26 15 29 29 13 14 3 4 26 15 29 29 15 3 14 10 4 15 21 16 22 15 21 16 22 15 13 14 13 16 18 14 13 16 18 14 13 16 18 14 13 16 18 14 13 16 18 14 13 16 21 17 18 18 18 18 21 17 18 18 18 18 21 17 18 18 18 18 21 17 18 18 18 18 21 17 18 18 18 18 21 17 18 18 18 18 21 17 18 18 18 18 21 17 18 18 18 18 21 18 18 18 18 18 21 18 18 18 18 18 21 18 18 18 18 18 21 18 18 18 18 18 21 18 18 18 18 18 21 18 18 18 18 18 21 18 18 18 18 18 18 21 18 18 18 18 18 18 18 21 18 18 18 18 18 18 18 18 18 18 18 18 18	the Week Shares 600 110 2,700 1,000 100 3,300 1,100 330 1,100 330 2,300 1,100 100 2,800 5,900 11,400 100 2,800 5,700 100 900 350 1,600
12 Dec 15½ July 43½ May 58½ Feb 9½ May 15¾ Jan 37¾ Oct 105 May 25½ May 38¾ Feb 106% May 27 Dec 102 Dec 110 Sep 15½ Dec 102 Dec 100 Sep 15½ Dec 20½ Apr 27 Dec 20½ Apr 28¼ Jun 35 Dec 20¾ Nov 31½ Dec 8½ Jan 31½ Nov 31½ Dec 8½ Dec 10¼ Feb 65½ Dec 10¼ Feb 65½ Dec 10¼ Feb 65½ Dec 10¼ Feb 11¼ May 19½ Oct 31¼ May 43½ Jan 44¼ Jan 59¼ July 20 Dec 24¼ Jan 12½ May 19¼ Feb 15½ May 23¼ Dec 31¼ Jan 44¼ Jan 59¼ July 20 Dec 10¼ Feb 31¼ May 19¼ Feb 15½ May 19¼ Feb 15½ May 9½ Oct 25¼ Jan 23¼ Jan 44¼ Jan 20½ May 19¼ Feb 15½ May 19¼ Feb 15½ May 9½ Oct 25¼ Jan 20½ May 19¼ Feb 15½ May 9½ Oct 25¼ Jan 30½ Jan 41¼ Jan 20½ Dec 106½ Mar 13½ Dec 31½ Jan 20½ Oct 25¼ Jan 30½ Jan 20½ Dec 106½ Mar 13½ Dec 31½ Jan 20½ Oct 25¼ Jan 30½ Jan 20½ Dec 10¼ Jan 24¾ Oct 10¼ Jan 24¾ Oct 10¼ Jan 24¾ Dec 31¾ Jan 46¼ Dec 10¼ July 10¼ Dec 10½ Feb 10¼ July 10¼ Dec 10½ July 10½ Dec 10¼ July 10¼ Dec 15½ Feb 11¼ May 20 Dec 11¼ May 20 Dec 11¼ May 20 Dec 11¼ May 20 Dec 11¼ July 67 Dec 81 Feb 11¼ May 20 Dec 11¼ July 67 Dec 81 Feb 11¼ May 20 Dec 11¼ July 67 Dec 81 Feb 11¼ May 20 Dec 11¼ July 67 Dec 81 Feb 11¼ May 20 Dec 11¼ Jan 23¼ Dec 150 Mar 21¼ Feb 10½ Jan 23¾ Dec 23¾ Dec 10¾ Jan 23¾ Dec 10¾ Jan 23¾ Dec 10½ Mar 11¼ Feb 20 Dec 23¾ Feb Mar 13¼ Dec 23¼ F	934 Apr 30 12 Jan 2 45 Mar 16 59 44 Jun 15 27% Feb 11 39% May 26 40 4 May 17 33 July 9 106 Jan 2 110 Jun 8 91 Feb 9 98 Jun 7 86 Jan 6 90 Jan 24 21½ Feb 11 38% July 1 105½ Jan 6 110¾ Jun 2 22% Feb 10 30% May 19 105½ Jan 6 110¾ Jun 2 22% Feb 10 30% May 19 11½ Jun 11½ Jun 2 12½ Jan 26 11¼ Jun 2 22% Feb 10 30% May 19 11¼ Mar 16 15¼ Jan 2 27% Feb 20 35% May 21 29 Feb 5 6 5 July 7, 3 Mar 8 4% May 12 27% Feb 11 37% May 15 46 May 10 55 Jan 5 2½ Feb 11 37% May 16 4½ Feb 26 9 May 27 16¼ Feb 13 36% July 6 16¼ Feb 13 36% July 16 16¼ Feb 13 36% July 17 20½ Feb 13 36% July 11 48 Feb 10 58% July 17 20½ Feb 13 36% July 17 20½ Feb 13 36% July 17 20½ Feb 13 36% July 19 15½ Feb 11 133% Jun 19 15½ Feb 11 133% Jun 19 15½ Feb 11 133% Jun 19 170% Feb 24 42% Jan 9 15½ Mar 17 76 Jun 4 15% Mar 18 56 Jan 6 15% July 9 15½ Feb 11 133% Jun 19 17% Mar 19 17¼ May 14 17% Feb 24 26 May 17 27% Mar 19 17¼ May 14 17% Feb 16 53 May 20 11¼ Mar 16 15% July 9 15½ Feb 11 13% Jun 9 15½ Feb 11 13% Jun 9 15½ Feb 16 53 May 21 26 Mar 18 27% Mar 19 137% Jan 13 16 Feb 10 19% Jan 8 38 Jun 2 42% May 20 37% Mar 18 16 6¼ May 15 125% Mar 19 137% Jan 13 16 Feb 11 12% May 20 17% Mar 19 17% Jan 13 16 Feb 11 12% May 14 19 Feb 17 23½ Jun 16 15% Mar 17 6¼ Jun 15 30 Mar 13 34 Jan 21 16 Feb 17 23½ Jun 11 19 Feb 17 23½ Jun 18 150 Mar 1 15½ May 21	United-Carr Fastener Corp			10½ 10% 56½ 57 15¼ 15½ 36 36½ 42% 42% 108½ 108% 977 99 97 97, 99 108½ 109 151 51½ 30, 30% 1052 35% 13% 45½ 13% 45½ 22 22 16% 46½ 17½ 776 177 79½ 144% 45½ 23 46½ 174 776 177 79½ 174 13% 18½ 109 110 110 116¼ 179 110 116¼ 179 110 116¼ 179 110 110 116¼ 179 110 110 116¼ 179 110 110 116¼ 179 110 110 110 116¼ 179 110 110 110 110 110 110 110 110 110 11	*10% 11 *56½ 55% 36½ *15½ 35% 36½ *108½ 108% *108½ 108% *108½ 108% *108½ 108% *97 99 *87 87 *37¼ 38% *95 95½ *51½ 40¾ *29% 30½ *109 109¼ *13½ 13¾ *33½ 13¾ *33½ 13¾ *33½ 43¾ *51½ 25½ *4½ 44½ *53¼ 52½ *17 79½ *77 79½ *25¼ 25½ *17 17¼ *77 19½ *13 13½ *13½ *109½ 109½ *16½ 109½ *1	11 11 56% 56% 15½ 35½ 36 42% 42% 108 108½ 96½ 87% 38½ 38½ 38½ 38½ 395¼ 36% 109½ 15½ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¼ 15¾ 15¼ 15¾ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½	11 11% 57% 58 15% 15½ 36 36¼ 42% 43 108 108½ 38 108½ 955 97½ 886½ 87¾ 38 38¾ 95% 55½ 51 51½ 29% 29% 109½ 12% 12% 12% 12% 12% 33¾ 34¾ 85½ 45¾ 45¼ 46¼ 77 7 76½ 77½ 25 25¾ 52¼ 53¾ 100 100 21½ 22½ 16¾ 17 30 31 100 100 21½ 22½ 16¾ 17 30 31 100 100 21½ 22½ 16¾ 17 30 31 100 100 21½ 22½ 16¾ 17 30 31 100 100 21½ 22½ 25% 53¾ 45¾ 52¼ 53¾ 17 30 31 100 100 21½ 22½ 25¾ 53¾ 17 30 31 100 100 21½ 22½ 25¾ 53¾ 17 30 31 100 100 21½ 22½ 25¾ 53¾ 17 30 31 100 100 21½ 22½ 25¾ 53¾ 17 30 31 100 100 21½ 22½ 25¾ 53¾ 17 30 31 100 100 21½ 22½ 25¾ 53¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼	1.000
Range 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 HYGH Tuesday July 6 Spor share	*63¼ 64 SALE PRICES Wednesday July 7 Sper 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 1/2 Dec 18 1/2 Feb 12 1/4 May 20 3/4 Jan 26 1/2 Dec 39 Feb 84 Nov 94 1/2 Feb 85 1/4 Nov 94 Jan 35 1/2 May 50 3/4 Nov 85 Dec 104 1/2 Nov 16 May 112 Nov 16 May 112 Nov 16 1/2 Oct 107 1/2 Dec 121 Feb 31 1/2 Dec 45 Feb 31 1/2 Dec 45 Feb 31 1/2 Dec 33 1/4 Nov 30 Aug 33 1/2 Oct	14½ Feb 10 24½ May 21 12½ Feb 13 15½ May 17 21¾ Feb 16 66% May 21 12¾ Jan 2 15½ May 21 12¾ Jan 2 29½ Jan 6 86 Feb 21 94 May 28 86 Feb 13 95 Jun 4 37½ Mar 10 48½ Jun 24 87½ Feb 2 96¾ Apr 23 7½ Mar 10 124 July 9 14¾ Jan 7 18¾ May 15 109 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 32 Feb 10 32½ Jan 5 29 Apr 15 32¾ Jan 13	Vanadium Corp of America. No par Van Norman Co	STOCK IND EXCHANGE CLOSED		22% 23 13½ 13½ *25½ 25% 14 14½ 24½ 24½ 293 96 *92% 96 *46½ 47 92 92 13¼ 13¾ *119 115½ 115½ *21¼ 22 37 37 33 34 *35½ 36¼ *29¾ 30½ *30½ 32	22½ 22¾ 13½ 13½ •25½ 25% 14 14½ 24 24½ •92½ 96 •93½ 96 •93½ 96 •93½ 46½ •90¼ 93 13 13¾ 119 119 •17½ 175% •21¼ 22¼ •21¼ 22¼ •33¾	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 1,700 200 5,500 1,600 500 10 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 4½% preferred 100 Waldorf System No par Walgreen Co common No par 4% preferred 100 Walker (Hiram) G & W No par Ward Baking Co common No par Ward Baking Co common 1 5½% preferred 100 Warner Bros Pictures Warren Foundry & Pipe No par Warren Petroleum Corp new com 3 Washington Gas Light Co No par Washington Gas Light Co No par Waukesha Motor Co 8			63½ 63½ *14% 15 32¾ 32¾ 101¾ 101¾ 12½ 12½ 14% 15 97⅓ 98 11¼ 11½ 27¾ 27¾ 30¾ 31 26½ 26½ 19¾ 19¾	*63 64½ 14% 14% 32% 32% 32% 101 101 24¾ 25 12½ 12% 14¾ 14¾ *97½ 11¾ 11¾ 11¾ 27 27¾ 30¾ 31½ *26½ 26½ 19¾ 19¾ 19¾	*63 63½ *14½ 15 32½ 32¾ 101¾ 101¾ 12½ 4½ 12¼ 12¾ 14¾ 15¾ 87½ 98 11¼ 11% 27 27% 30% 30½ 26½ 26¾ *19¼ 19¾	63½ 63½ *14% 15 32½ 32% 101¼ 101% 24¼ 24¾ 15 16¼ 16¼ 98½ 97 11½ 11½ 27½ 27% 30 30¼ 26¾ 27 19¾ 19¾	300 100 2,200 230 3,000 3,500 10,800 100 8,400 300 3,500 1,100 300

Bange for	Provious	Range	ince Jan. 1	STOCKS NEW YORK STOCK	Baturday	Monday	LOW AND HIGH	Wednesday	Thursday	Friday July 9	Sales for the Week
Lowest per share 10 Bep 10 Dec 8½ Dec 8½ Dec 13½ May 11½ May 15 Dec 12½ Nov 16½ Dec 16½ Dec	### ##################################	Lowest # per share 17 Mar 16 21½ July 1 5 Feb 10 39 Feb 11 80½ Feb 13 19½ Mar 3 13½ Feb 13 10½ Mar 16 x113¼ Apr 15 103¼ Mar 29 105½ Feb 11 104¾ Jun 30 18¼ Apr 20 38¾ Feb 14 100½ Feb 25	Highest # per share 21% Jan 2 30½ Jan 2 634 May 24 65 Jun 30 86½ Jan 2 26% May 21 19¾ July 1 114 Jun 4 119½ Jun 22 108½ Jan 23 113 Jun 9 107 Jun 18 21% July 1 51% Jun 15	Wayne Knitting Mills	CLOSED	July 5 \$ per share NDEPENDENCE DAY	July 6 8 per share *18 ¼ 18 ¾ *23 23 ¼ 6 ½ 6 % 62 ½ 63 ½ 24 ¼ 21 ½ 19 ¼ 19 ¾ 112 117 117 116 ½ 106 ½ 111 111 ¼ *104 ¾ 105 20 ¾ 21 *50 50 ¾ *107 109	July 7 * per share 181/4 181/4 231/4 231/4 *66 66/4 62 621/2 *84 841/2 211/4 217/6 111 112 *1161/2 117/2 *107 1007 1101/2 1111/4 *104/4 105 *201/2 203/4 50 50 *107 109	## July 8 ## sper shere ## 18½ 18¾ 23 23½ 6 6 6 61½ 61½ 84½ 84½ 21¾ 22½ 19 J9¼ 111 111 117½ 117½ 110 111½ *104¾ 105 20¾ 21½ 50 50 108 109	* 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 16% Dec 17 May 17% May 12% May 12% May 12% Dec 10% Dec	10 4 Jan 10 4 Jan 75 4 Jan 9 4 Dec 32 4 Dec 42 4 Feb 90 Mar 26 4 Sep 38 4 Oct 31 Dec 105 4 Aug 106 2 July 55 Jan 43 2 Dec	6 % Jan 2 344 Feb 14 7% Mar 17 22½ Mar 12 28% Feb 11 64 Mar 5 18% Feb 11 32% Feb 11 325% Feb 11 85% Feb 11 91% Feb 11 29½ Feb 16	10½ May 18 46¼ May 20 16¼ July 9 36¾ July 9 36½ May 21 72½ Jan 15 26 May 19 35½ Jun 14 33¼ Jun 9 955¼ Apr 23 101½ Jun 1 40¾ Jun 9 57½ Jun 16	Western Air Lines Inc	2 -		8% 8% *41% 42¼ 15½ 16 32¾ 34 35% 35% *71¼ 72¼ 22% 22% 37% 38 30 30% 93 93 97 98¼ 46% 47	8% 8% 41% 42 15% 15% 34 34% 35 % 22% 22% 377% 31 93 98 ½ 98 ½ 37 % 47 % 47 % 47 % 47 % 47 % 47 % 47 %	**8½**********************************	8% 8% 8% 41% 16% 16% 33% 36% 36% 36% 38% 38% 38% 30% 30% 30% 37% 37% 37% 47% 47% 47% 47% 47% 47% 47% 47% 47% 4	5 6 21,0 3,8 1,4 5 4,2 3,8 12,5 2 2
16 May 12½ Dec 13. May 10. Dec 16½ May 19½ May 19½ May 19½ May 19¼ May 19¼ May 18¼ May	102½ July 76 Dec 83½ Oct 101½ Mar 34 Feb 29% Feb 17¾ Feb 90 Feb 34 Peb 12½ Dec	85 Jan 5 80 Jan 5 37 Mar 16 83 Mar 18 23 Feb 20 19 Feb 11 9% Feb 27 90 Feb 6 27% Feb 26 9 Feb 11	98¼ Jun 14 111 Jun 11 55½ Jun 24 92 Jan 5 27¾ Jan 7 24¾ Jan 7 24¾ July 8 117 July 9 30 Jun 23 19¾ Jun 21	\$3.75 preferred			*95¼ 95¾ *109 112 54 54% 86½ 86½ *25 26¾ 225 26¾ 20¾ 21 107 107 *29¾ 30¾ 17	95¼ 95¼ *109 112 54½ 54¾ 86 86½ 26½ 26½ 22% 23 20% 22 *107 110 *29% 30½ 17¼ 17½	*109 110 52% 54% 86 86 26 26 22½ 22% 21% 22% 109 113 *29% 30% 16% 17%	*109 111 53¼ 54¾ 86¾ 86¾ *25* 26¾ 23 23 21% 22 113 117 *29¾ 30½ 16¾ 17	2, 2, 11, 3,
6% May 91% Sep 10% May 10% Dec 16 Jun 18% Dec 18 Oct 11% Dec	13½ Feb 64¾ Oct 17 Oct 99 Jan 20 Nov 19 Nov 145½ May 35 Dec 53 Feb	16% 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 88½ Jan 21 19 Jan 8 18 Jun 10 x138 Jan 13 37¼ May 27 49% Jun 14	Willys-Overland Meters com 1 \$4.50 conv pfd series A Re par Wilson & Co Inc com No pas \$4.25 preferred No pas Wison-Jones Co 10 Wisconsin El Pwr Oo common 10 6% preferred 100 Woodward fron Oo (new) 10 Woodworth (F W) Co 10 Worthington P & M (Del) 10			10¾ 11 60 60 15¾ 15¾ *86 89 16½ 16¾ 16¾ 16¾ *125 131 *36 37 47¾ 48½	10% 10% 61% 61% 61% 15% 15% 15% 16% 16% 16% 16% 16% 16% 18% 18% 48% 22 22½	10½ 10% *60½ 62½ 15% 15½ 87 87 *16½ 16½ 16½ 16¾ *125 131 36¼ 37 48½ 48½ 22¼ 22¼	10% 11% 63 63 63 15% 86½ 86½ 86½ 86½ 86% 16% 16% 16% 18% 18% 48% 48% 22½ 22½	8, 4, 8, 5, 2,
78 Dec 13 Dec 13 Dec 14 Nov 8 May	94½ Apr 100 Feb 80 Feb 70½ 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 pid 4½% series 100 Prior pid 4½% conv. series 100 Prior pid 4½% conv. series 100 Wright Aeronautical No par Wrightey (Wm) Jr (Del) Me par Wyandotte Worsted Co.			22½ 22% 75½ 75½ 87. 88½ 73% 73% 67 67½ 10¾ 10¾	76 76 88 ½ 88 ½. •73 75 66 ¼ 67 ½ 10 ½ 10 %	*76 77 88½ 88½ *73 75 67½ 67½ *10⅓ 10½	*76 77 88½ 88½ 73 73 67½ 68 10¼ 10¼	1,
13 1/4 Aug 10 1/4 May 17 1/4 Dec 14 1/4 May 15 1/4 May	45 Jan 16% Feb 50% Mar 23% Oct 83 Oct 21% Feb	27½ Feb 21 10% Feb 27 38½ Mar 13 15% Feb 21 65½ Feb 27	34¾ Jan 2 16½ May 24 48 May 25 23 July 9 86% July 9 >x19% May 27	Yale & Towne Mfg Co 35 York Coro common 1 4½% cum preferred 56 Young Spring & Wire No par Youngstown Sheet & Tube Ne par Youngstown Steel Door 36 par	e, d		31 31½ 15% 15% 47½ 47½ 21¾ 22 84¼ 85% 18¼ 18½	*31 31½ *15½ 15% *47 48½ 22¼ 22¼ 28 84½ 84¾ 18⅓ 18⅓	*31 31½ 15% 15% *47 42½ 22½ 42½ 84¼ 85% 18% 18%	31½ 31½ 15 15¼ *47 48½ 22¾ 23 85 86% 18% 18%	1, 6, 1,
14% May 8% 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 divide		1	31½ 32¾ 5½ 5%	32¾ 32% 5% 5½	32½ 33¾ 5% 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 Ma Bor	iscel.	Foreig Bonds		k	United State Governme Bonds	
Saturday	: 1				Closed -			
Monday	-		-		Holiday			
Tuesday	945,080	\$3,168	,000	\$352,00				\$3,520,000
Wednesday	916,170	3,295	,300	246,50				3,563,800
Thursday	999,150	3,447	,000	250,000		000	\$18,000	3,733,000
Priday	1,371,650	3,953	,000	338,000)			4,291,000
Total	4,232,050	\$13,863	,300	\$1,186,50	\$40,	000	\$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	. 1	74,292,507	134,991,930
	nds		-,	3033547	1.100			
U. S. Government			5 4	\$18,000	\$205,000	-	\$571,500	\$2,421,500
International Bank				40.000			3,248,000	
Foreign			1.	186,500	1,142,500		19,665,180	39,157,900
Railroad & Industrial				863,300	16,836,000	50	52,683,100	506,296,100
Total			\$15,	107,800	\$18,183,500	\$6	16,167,780	\$547,875,500
S. Charles and C. Cha								

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

Week Ended July 9, 1948 Baturday	Stocks (Number of Share)	Domest	io (Foreign Government — Closed —	Par Value) Foreign Corporate	Total
MondayTuesdayTuesdayTuesdayThursdayFriday	253,130 237,185 285,035 330,410	123,0 171,0	000	-Holiday- \$18,000 11,000	\$2,000 5,000 12,000	\$167,000 125,000 176,000 252,000
Total	1,105,760	\$672,0	000	\$29,000	\$19,000	\$720,000
Y X		Week End		y 9 1 947	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	\$1,	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	L -		Bonds					
		30 Indus- trials	20 Rail- roads	18 Util- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	Becond Grade Rails	10 Utili- ties	Total • 40 Bonds	
July	3	-	— Closed —			1 MG-230		sed			
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 THE REST			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 since Jan. 1 Lowest Highest Lowest Righes	NEW YORK STOCK	Saturday Monday Tuesday July 3 July 5 July 6	W AND HIGH SALE PRICES Wednesday Thursday July 7 July 8 Low High Low Magh	Friday Sales for July 9 the Week Low Sigh Bonds (8)
204.25 Sep 106.8 Feb 106.4 Dec 108.21 Feb 106.28 Mar 10 108.28 Mar 111.23 Sep 112.6 Feb 107.20 Mar 10 108.28 Mar 106.13 July 106.13 July 106.13 July 106.13 Dec 108.16 Dec 108.1	Treasury 3%s. 1949-1952 10 Treasury 3s. 1951-1965 17 Treasury 2%s. 1955-1969 Treasury 234s. 1951-1954	Low High Low High	*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
114.8 May 114.8 May 104.13 Feb 102.22 Feb 2 105.22 Feb 104.13 Feb 104.13 Feb 102.22 Feb 2 105.22 Feb 104.34 July 104.24 July 104.14 July 104.24 Feb 101.19 Jun 14 101.19 Jun 101.27 Dec 104.18 Apr 100.34 Mar 13 100.38 Jan	Treasury 2½s 1960-1965 Treasury 2½s 1949-1953 Treasury 2½s 1950-1952 Treasury 2½s 1950-1954 Treasury 2½s 1952-1954 Treasury 2½s 1952-1957 Treasury 2½s 1962-1967 Treasury 2½s 1962-1967	•109.16 109.20 •109.24 109.28 •100.9 100.11 •102.4 102.7 •103.10 103.12 •103.27 103.27 •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 *100.9 100.11 *102.3 102.6 *103.2 102.6 *103.3 103.6 *103.2 103.5 *103.08 103.10 *103.2 103.5 *103.23 103.25 *103.25 103.27 *101.14 101.16 *101.15 101.17 *101.2 101.4 *101.2 101.4 *100.25 100.27 *100.25 100.27	*100.8 100.10 *102.3 102.6 *103.2 103.5 *103.8 103.10 *103.28 103.30
101.26 Dec 104.4 Jan 100.23 Jan 28 100.86 Apr 101.24 Dec 104.10 May 101.27 Dec 104.15 Apr 101.7 May 19 101.12 Jun 101 Dec 103.20 Apr 100.8 Mar 12 100.27 May 19 100.7 Dec 103.19 Apr 100.8 Jan 6 100.23 Jun 100.7 Dec 103.19 Apr 100.8 Jan 6 100.23 Jun 101.7 Dec 105.18 Sep	Treasury 2½s 1965-1970 1 Treasury 2½s 1986-1971 21 Treasury 2½s Jun 1967-1972 25 Treasury 2½s Sep 1967-1972 10 Treasury 2½s Dec 1967-1972 Treasury 2½s 1951-1953 Treasury 2½s 1952-1955 Treasury 2½s 1952-1955	*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 *100.14 100.26 *100.18 100.20 *100.18 100.20 *101.25 101.27 *101.28 101.30 *100.8 100.10 *100.8 100.10 *103.18 103.21 *103.18 103.21 *102.12 102.14 *102.13 102.15 *105 105.4 *102.6 102.8 102.16 *102.4 102.6 *102.6 102.8 102.16 *102.4 102.6 *102.6 102.8 102.6 102.8 *102.4 102.6 *102.6 102.8 102.6 102.8 10	*100.24 100.26 *100.18 100.20 *100.8 100.10 2,000 *101.31 102.1 *100.8 100.10 *103.18 103.21
102.6 Sep 102.24 May 100 Mar 4 100.4 Ma 100 Dec 102.24 May 100 Mar 3 100.3 Feb 	11 Treasury 2½s Dec 1959-1962 Treasury 2s Dec 1948-1950 Treasury 2s Jun 1949-1951 Treasury 2s Sep 1949-1951 Treasury 2s Dec 1949-1951	*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 *100.29 100.31 *100.29 100.31 *101.2 101.4 *101.1 101.3 *101.4 101.6 *101.4 101.6	*100.24 100.26
102.4 July 102.23 Apr 101.20 Dec 102.25 Apr 101.14 Apr 16 101.26 Ma; 102.30 Apr 103.1 Apr 101.23 Dec 103.2 Jan 101.15 Ma; 11 101.15 Ma; 101.28 July 103.4 July - 100.11 July 1 100.16 Apr	Treasury 2s 1951-1955 Treasury 2s Jun 1952-1954 Treasury 2s Dec 1952-1954 Treasury 2s 1952-1954	*101.8 101.10 *101.19 101.21 *101.19 101.21 *101.20 101.22 *101.21 101.23 *101.21 101.23 *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 *101.17 101.19 *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	*101.17 101.19
95 Dec 102 July 94.10 Jan 15 98.30 Ma 95 Dec 103.4 July 94.14 Jan 15 99.30 Ma •Bid and asked price. No sales transacted this	17 25-year 3s1972	*97.8 97.16 *98.10 98.16	97.8 97.8 97.8 97.8 98.16 98.16 98.10 98.10	

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

Total Cont & Wood to 1		-	-	-	-		_	
Foreign Govt. & Municipal								
Agricultural Mtge Bank (Colombia)—								
\$△Gtd sink fund 6s1947	F-A		*61				601/4	64
AGtd sink fund 6s1948	A-O		*61				60	65
Akershus (King of Norway) 4s1968	M-S	75	75	75		3	65 1/2	92
å∆Antioquia (Dept) coll 7s A1945	J-J		*361/8	37			313/8	40
♣∆External s f 7s series B1945	J-J		36 1/8	361/8		2	31 %	40
\$△External s f 7s series C1945	J-J		*36 1/8				31	40
§△External s f 7s series D1945	J-J		*361/8				315/8	40
AExternal s f 7s 1st series1957	A-O		*361/8				315/8	38
△External sec s f 7s 2d series1957	A-O		36	36		7	311/2	40
AExternal sec s f 7s 3rd series1957	A-O	36 1/a	36	361/8		9	315/8	40
△Antwerp (City) external 5s1958	J-D		953/4			7	73	99
Australia (Commonw'lth) 5s of '25_1955	J-J	101%	101	101%		127	97	102
10-year 31/4s1956	F-A	90	98%			12	871/4	93
10-year 31/4s1957	J-D		891/8			. 8	87 1/a	92
20-year 31/2s1967	J-D		8678			. 6	85	89
20-year 3½s1966	J-D	863/4	863/4			2	85 1/a	92
15-year 3%s1962	F-A	00 /4	85	85		10		
Belgium external 6½s1949	M-S	1001/8		100%		54	83 1/a	
External s f 6s1955	J-J	107	100 78	100 78		4	991/2	
External s f 7s1955	J-D			1083/4		5	106 1/a	
ABrazil (U S of) external 8s1941	J-D	56	56	56			107%	
Stamped pursuant to Plan A	0-2	50	90 .	90		1	50 1/2	62
(Int reduced to 3.5%)1978	A-0	421/2	421/2	40				
AExternal s f 61/2s of 19261957	A-0	44 72	57	43 57		.7	37%	49
Stamped pursuant to Plan A			01	31		11	50 1/8	62
(Int reduced to 3.375%)1979	J-D	421/4	421/8	43		23	077/	40
AExternal s f 61/2s of 19271957	A-0	0.000					37%	49
Stamped pursuant to Plan A	22-0		*57	64			50	62
(Int reduced to 3.375%)1979	A-O	421/8	401/	491/				
Δ7s (Central Ry)1952	J-D	57	421/8	421/8		1	37%	49
Stamped pursuant to Plan A	3-D	31	57	57		2	54	61
(Int reduced to 3.5%)1978	J-D	411/4	411/	4111			00	
5% funding bonds of 1931 due_1951	0-10	4174	4174	411/4	,	14	38	49
Stamped pursuant to Plan A								
(Int reduced to 3.375%)1979	A-O	415/	415/	413/		•	077	
External \$ bonds of 1944 (Plan B)—	A-U	41%	41%	413/4		8	37%	49
3%s Series No. 1	J-D	2.6	Fo			1	(1,00.5	
348 Series No. 2	J-D		58	58		1		61
348 Series No. 3			*531/8				481/4	61
3%s Series No. 4	J-D		*531/8				46 1/a	61
92/ a Corios No. 5	J-D	- mar.	571/8	571/8		. 2	51	61
3%s Series No. 5	J-D		*53 1/8	58.		-	48	60
3% Series No. 6	J-D		5434	543/4		1	52	63
3%s Series No. 7	J-D	·	*553%	2_	20		56	62
3%s Series No. 8	J-D		54 1/8	541/8		2 :	52	64
3%s Series No. 9	J-D	1.00		10.00		4	53	65
3%s Series No. 10	J-D		*531/8	56		7	54	65
3%s Series No. 11	J-D		541/2	541/2		3	491/2	60
3%s Series No. 12	J-D	-	*531/8			-	48	58
3%s Series No. 13	J-D	1	*56	591/2			581/4	59

BONDS	Interest Period	Friday Lost Sale Price	or Friday's	Bonds Bold	Bange Since January 1
Men Terr Dietr Trewpfle.			Low High	Mo.	Low High
3%s Beries No. 14	J-D	N	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	531/4	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%: Beries No. 23	J-D		*531/8 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		*56 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	40.00	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-S		*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

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Teletype NY 1-971

NEW YORK BOND RECORD

	1.28 (1.59), 1.28 (1.59)			And the second s	EK ENDED JULY 9	er Terrior i		and Market		**
BONDS New York Stock Exchange	Interest Period	Friday Week's Range 'or Friday's Bid & Asked Low High	Bonds Sold No.	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 3\$ external \$f\$ bonds1970	A-0 J-J A-0	70½ 71 70½ 70½	No. 2	Tow High 70 731/2 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
■ AColombia Mtge Bank 6½s 1947 ■ ASinking fund 7s of 1926 1946 ■ ASinking fund 7s of 1927 1947	A-O M-N F-A	39½ 39⅓ 39⅓ *41½ 42¼ 42¼ *38	8	38 45 41½ 42½ 42 44	3%-4-4%s (\$ bond of 1937)— External readjustment1979 External conversion1979	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 ΔCosta 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	3½-4½-4½-5 extl conv 1978 4-4¼-4½s extl readjustment 1978 3½s 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 7s 1952 ΔWarsaw (City) external 7s 1958 Δ4½s assented 1958	A-O F-A F-A		*24¾ *9 14 6¾ 6¾	 - i	25 27½ 7 11 5 7
Stamped assented (int reduced	J-J A-O A-O	*110% 69 69¼ *70%		108½ 110¾ 60 110½ 53 110	ΔAdriatic Electric Co 7s1952	RAILROA A-O		DUSTRIAL COM	APANIES .	
to 6%) extended to 1960 ADenmark 20-year extl 6s 1942 External gold 5½s 1955 External gold 4½s 1962	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 1/8 28 100 3/4 104 1/2 103 3/4 107 1/2 97 100
El Salvador (Republic of)—	A-0	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 A Estonia (Penultic as IIII)	J-J J-J J-J	*67½ 48½ 48½ 48½ *41½ 43¾	5	58 68 44½ 48½ 38 44	American Telephone & Telegraph Co— 234s debentures. 1980 234s debentures. 1975 256s debentures. 1986 234s 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 7s 1967 Greek Government 1949 Greek Government 1964 A 6s part paid 1968 Helsingfors (City) extl 1968 Helsingfors (City) extl 1968 Trish Free State extl 1968 1960	M-S M-N	*5 20 -101% -9% 9%	10	101 104	2748 uebentures 1989	J-J J-D A-O	9034 10738 94	90 ³ / ₄ 91 ¹ / ₈ 107 ³ / ₈ 108 ¹ / ₈ 93 ¹ / ₄ 94 ³ / ₈	65 10 273 34	8534 9334 10134 109 9012 9712
Italian (Republic) extl s f 1 26	F-A A-O M-N	7% 8½ *58 100¾ 100¾ 100¼	13	6½ 10¼ 5½ 8¾ 50 78 96¼ 100¾	2%s debentures 1987 2%s conv debentures 1957 Amer Tobacco 1962 3s debentures 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%	Stamped 4s July 1 1995 Atlanta & Charlotte Air Line Ry	A-O M-N	1221/2	122½ 122% 113 113	29 10	115 ³ / ₄ 124 106 ³ / ₈ 113
ΔJugloslavia (State Mtge Bk) 7s_1957 Medellin (Colombia) 6½s1954	J-D A-O J-D	27 27 27 27 4 *6½ 9¼ *36½ 37½	9	20% 34 8 9½ 31½ 37	1st mortgage 3 ³ / ₄ s 1963 Atlantic Coast 1st cons 4s July 1952 General unified 4 ³ / ₄ s A 1964 Atlantic & Danville Ry 1st 4s 1948	M-N M-S J-D	1045% 1051%	103 ³ / ₄ 103 ³ / ₄ 104 ¹ / ₈ 104 ³ / ₄ 105 ¹ / ₈ 105 ¹ / ₂	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		9 91/8	Second mortgage 4s 1948 Atlantic Refining 2%s debs 1966	J-J J-J J-J	49 ¹ / ₄ 32 ¹ / ₂	49 50 32½ 33½ 99¼ 99¼	117 37 25	25 52 ½ 15 % 36 ¾ 97 ½ 100 ¼
\$\triangle Asserting 5s of 1899 £_1945 \$\triangle Asserting 5s of 18991945 Ass'td to Nov. 5, 1942, agree_1963	Q-1 Q-1	*6 13½ 13½ 13½ 11¾ 14	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	м-8	25 25 25½ * 39½	26	18 31 30% 32	Series K due Mar 1 2000 Series M due Mar 1 1996 Ref & gen mice 6 % 122 % fixed	J-D M-S M-S	68	67½ 68% 66¾ 68¼ 67⅓ 68¼	46 35 77	58½ 70½ 57³a 70½ 57 70
(Int reduced to 2.125%)2008 Asec external s f 6½s 1959 Stamped pursuant to Plan A (Int reduced to 2.125%)2008	M-S M-S	*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 1/4 55 1/2	76 77½ 53¾ 55¾	32 501	67¼ 78¼ 45½ 55¾
Norway (Kingdom of) 4½8 1957	M-8 M-N M-8 A-O	91	67. 32	221/2 25 89/2 95% 75 97%	Fgh Lake Erie & West Va— 1980 Ref 4s, series A— 1980 S'westerm div 1st mtge 5% ser A— 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	22 3 -1	68¼ 94½ 67¾ 93⅓ 66⅙ 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 ³ / ₄ 96 ¹ / ₄ *99 ³ / ₄	1 70 	88 1/4 96 3/8 100 1/4 100 1/4
Ext sec ref 3½s series B 1967	M-N J-D M-8	85¼ 85¼ *81 85 *102	9	80½ 95 80½ 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 ext) s f 6s 1st 8er — 1960 ANat loan ext) s f 6s 1st 8er — 1960	M-3 M-3	*- 32 *21½ 16 16 16	 -ī	32 32 21½ 27 14% 17	Boston & Maine RR— 1st mtge 5s series AC————1967	M-N M-S	83	*98½ 100 88 88⅓	6	96½ 100 88 100
APoland (Rep of) gold co	J-D A-O A-O	16 16 16 16 16 16½ *9	18 14	14% 17% 14% 17%	1st mtge 5s series II1955 1st mtge 43/4s series JJ1961 1st mtge 4s series RR1960	M-N A-O J-J	861/2	*101 *83 ³ / ₄ 90 ⁷ / ₈ 85 ¹ / ₈ 86 ¹ / ₂	67	101 102 1/2 72 1/2 86 3/4
A 4½s assented 1958 A 5 tabilization 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	1 1	5¾ 9½ 17 17 5¾ 9½	△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 ³ / ₄ 56 ¹ / ₂ 25 ¹ / ₂ 25 ¹ / ₂ 102 102 ¹ / ₂ *102	28 1 50	50 60% 19 27 102 102%
APorto Alegre (City of) 8s1961 Stamped pursuant to Plan A	J-J J-D	11 11 75% 8 33 33	1 7 1	7 13 6¼ 9% 33 33	Bklyn Union Gas 4s debentures 1969 Gen mtge 27ss 1976 Buffalo Niagara El 1st mtge 234s 1975	M-S J-J M-N	98	98 98 89 89 97½ 975%	1 5 15	92 99 86½ 93⅙ 95½ 100
(Int reduced to 2.375%)2001 7½s 1966 stmp pursuant to Plan A (Int reduced to 2.25%)2006 \$\tilde{A}\text{Rio}\text{ de Janeiro}\text{ (City of)}\text{ 8s}1946	J-J	*231/8 247/8 *23 28		27 27 23 27	Buffalo Rochester & Pgh Ry— Stamped modified (interest at	M-N	663/4	66% 66%	16	59 681/2
(Int reduced to 2.375%)2001	A-0 F-A	- *23½ 35%	 - <u>4</u>	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-4	30% 30% 22½ 22½ 22½	2	26½ 32⅓ 18 27⅓		C				
Stamped pursuant to Plan A	A-0	*34 371/4	4.	34% 371/4	California Elec Power 1st 3s 1976 Calif Oregon Power 3 1/8 1974 Canada Southern cons gtd 5s A 1962	J-D M-N A-O	109	*99¾ 104 *102½ 105¼ 109 109½	12	99 103½ 99½ 102½ 100¾ 110
Stamped pursuant to Plan A	A-0 J-D J-D	26 25 % 26 29 29 22 22	9 7	25 27½ 27 31	Canadian National-Ry— Guaranteed gold 4½s 1957 Guaranteed gold 5s Oct 1969 Guaranteed gold 5s 1970	J-J A-O	1131/8 1071/8	113 1/8 113 5/8 107 7/8 107 7/8	15 8	111¼ 114¼ 107% 109%
Stamped pursuant to Plan A (Int. reduced to 2.25%)2004 7s 1967 stmp pursuant to Plan A	M-N J-D	22 22 *22% 25		22 26½ 32 34 22¼ 25	Guaranteed gold 5s. 1970 Guaranteed gold 43/4s. 1955 Guaranteed gold 41/2s. 1956 Guaranteed gold 41/2s. 1951	F-A J-D F-A M-S	109% 111½ 106%	109% 109% 112% 112% 111% 111% 111% 111% 106% 107	2 2 3 31	108½ 109¾ 111½ 113½ 110¾ 112½ 106¾ 107½
ΔRome (City of) 6½s1952 ΔSao Paulo (City) 8s1959	J-D A-O M-N	23 27½ 25 25 25½	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	82% 97¼ 107 108¼
(Int reduced to 2.375%)2001	M-N M-N	* 39 28 28 *29	1	33% 38% 25 28	1st mtge gtd 4s 1981 Celanese Corp 3s debs 1965 Celotex Corp 3½'s debs 1960 3½'s debs (1947 issue) 1960	J-D A-O F-A		*64½ 102½ 103 *100⅓	3	58½ 67% 100½ 103¼ 99 100
(Int reduced to 2%) 2012	M-N J-J	24 24 	<u>i</u>	29 31 22 27	3½s debs (1947 issue) 1960 ∆Cent Branch U. F 1st gold 4s 1948 ‡Central of Georgia Ry \$△1st mtge 5s Nov 1945 \$△Consol gold 5s 1945	F-A J-D F-A	82 %	*100 1/8 * 85 82 1/4 82 3/4	60	78% 80½ 63% 84
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999 Ass external 1950 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 ½ 14 ½ 13 ½	74	175 96 289	63/8 84 39 ³ 4 75 ³ 4 67/8 14 ³ 4 61/2 14 ¹ / ₂
Δ7s extl water loan 1956 Stamped pursuant to Plan A	J-J M-8	35 *34 35 35	- <u>-</u> 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 loan1968 Stamped pursuant to Plan A	J-J J-J	27 · 27 *32	1	26 34 32 41	AChatt Div pur money gold 4s-1951 §△Mobile Div 1st gold 5s1946 Central Illinois Light 3½s1966	J-D J-J A-O	811/2	81½ 62 36 36¾ *1075% —	8	52 82 18% 36% 107 107½
(Int reduced to 2%)2012 #ASecured s f 7s1940 Stamped pursuant to Plan A	A-0 A-0	= *30 87 87	- <u>i</u>	25¼ 35% 83½ 89	\$△Central of N J gen gold 5s	J-J Q-J J-J Q-J	74 1/4 73 3/4 64	71 75 70¾ 74¾ 62¼ 64 * 63½	221 175 74	37½ 81 35% 79 32½ 73¼ 32½ 63%
(Int reduced to 3.5%)1978 Berbs Croats & Slovenes (Kingdom)	A-O	*71 73	7	67 76	△4s registered	A-O F-A		102 % 102 % 102 % 102 % 102 % 102 %	 3 14	32½ 63⅓ 97½ 103 102⅓ 103¾
Asilesia (Prov of) extl 7s1962 Asilesia (Prov of) extl 7s1958 A44/s assented	M-N J-D J-D	7 7¼ 6 6 7 *85% 19 *63% 8	11 18	4 1/8 7 7/8 3 7 1/4 7 13 1/4 5 9 1/4	(4¼% to Aug 1 1949)1974 1st mtge; 3%s ser B1968 \$△Central RR & Banking Co	F-A F-A	1 1	*973/4 102 104 104	1 1 1 1 1 1 1	96½ 102¾ 101¾ 104½
Sydney County Council 3½s1957 For footnotes see page 29.	J-J	#86½ 90		85 90 1/2	5s stamp (partial redemption) 1942 Champion Paper & Fibre deb 3s 1965	_'_M-N J-J		36¼ 36¼ 100% 101	14	29½ 39¼ 96 100¾
e and the few posteriors are well and a first po-	State Milania	•			and the second s		eresti et Pa-Aranar	ment, partially a regular at the	engine per tinda a sayah s	and they are by the parties of booth

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	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. 1989 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 3½s ser E	J-J J-J M-8 M-S	: <u>=</u> :	*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 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		·	.			
1st & ref mtge 3/881985 1st & ref mtge 27/881970 Chicago & Eastern Ill RR— AGen mtge inc conv 5s1997 1st mtge 3/4s ser B1985	J-J M-N	47	45% 47 *76¼ 7±%	36	34 48½ 71% 80	Firestone Tire & Rub 3s deb1961 ‡Florida East Coast 1st 4½s1959	И-N J-D	103	103 103 *101 ³ / ₄ 102 ¹ / ₂	2	102 104 100 102½
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 	* 119½ 87¾ 87% 78¾ 79¼		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	60 ½ 60 % 60 ¾ 60 ¾ 103 ½ 103 %	7 5 4	50 1/s 66 59 62 102 1/s 105
Chicago Ind & Louisville Ry— Alst mige 4s inc ser A.—Jan 1983 A2d mige 4'ss 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 54 ³ / ₄	65 66 54½ 55 92½ 92⅓	11 32 4	541/8 66 391/2 551/4 891/4 921/8		. (3			
1st mtge 4s ser A 1994 Gen mtge 4½s inc ser A 12019 4½s conv inc ser B Jan 1 2044 Chicago & North Western Ry—	J-J Apr Apr	105 731/4 601/2	105 105 % 72 ½ 73 ¼ 59 60 %	74 65 184	99% 106 65% 74% 53% 60%	Gas & Elec of Berg Co cons 5s	J-D M-8	843/4	*102 84½ 84¾ 100 100	 2	103 103 81½ 86
1st mtge 3s ser B 1989 Chicago Rock Island & Pecific By	Apr J-J	69	69 69½ *94 97	63 	58¼ 70½ 89 94	Goodrich (B F) Co 1st mtge 2%s.1965 Great Northern Ry Co— General 55 series B 1952 General 55 series C 1973 General 54 series D 1976 Gen mtge 3%s ser S 2000 Gen mtge 3%s ser O 2000 Gen mtge 2%s ser P 1982 Gen mtge 2%s ser P 2010 Gen mtge 2%s ser R 1961 AGreen Bay & West deb ctfs A	1-3 1-3	100 110¾	110½ 111 122% 122%	16 45 3	97½ 101 109¼ 112 116 123¾
1st mtge 4s series A 1994 Gen mtge conv 4½s ser AJan 2019 Chicago St L & New Orleans 5s 1951	J-J Apr J-D	106 86 ³ / ₄	106 1061/4 865/8 871/4 *1041/2	144 144	101¼ 107¼ 71½ 87¼ 100 105	General 4/s series D 1976 Gen mtge 3/s ser N 1990 Gen mtge 3/s ser O 2000 Gen mtge 23/s ser P 1982	111111111111111111111111111111111111111	11734	117½ 117¾ *97¾ 99¾ *94 95¼ 91 91	15 2	110 11734 90 991/2 88 98 827/6 921/2
Gold 3½s 1951 Memphis Div 1st gold 4s 1951 Chic Terre Haute & S'eastern Ry— 1st & ref M 2¾-4¼s 1994	J-D J-D J-J	101 88	*100 101 101	1	100 100½ 100 102	Gen mtge 2%s ser Q 2010 Gen mtge 24s ser R 1961 AGreen Bay & West deb ctfs A ADebentures ctfs B	J-J J-J Feb Peb	91/4	*79½ 82 *93¼ 95 *64 72 9¼ 9½	 13	74 82 91% 95% 63 63 61/2 111/2
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		* 77¾ 104¾ 104¾	3 11	78 91 74 80 102½ 106½	\(\text{\Delta Debentures ctfs} \) B \(\text{Greyhound Corp 3s debs} \) 1959 \(\text{Gulf Mobile & Ohio RR} - \) 1st & ref 4s series B \(\text{1978} \) 1978 \(\text{Gen mige inc 5s ser A } \) July 2015	J-J	-	*102 1/4 *100 1/4 101 3/8 80 80	· 2	1005 1025 1025 1011/2 68% 80
Chic & West'n Indiana conv 4s 1952 1st & ref 4 4s series D 1962 Cinc Gas & Elec 1st mtge 2 4s 1975	J-J J-J M-S	Ξ	99¾ 99¾ 104½ 104½ 105 105	6 8 11	99 ³ / ₄ 102 ½ 103 105 ³ / ₄ 102 106 ³ / ₄	Gen mitge inc 4s series D1969 Gen mitge inc 4s ser BJan 2044 Gulf States Util 1st M 2%s1976	J-J A-O Apr M-N	65% 	99 99½ 64½ 65½ * 97%	56 77 	92½ 99½ 56¾ 66¾ 93¾ 97%
1st mige gtd 33/s series F	F-A F-A	==	981/4 981/2	19 9	98 100½ 107 109 98 101¾	1st mortgage 3s1978	4-0	H.		-	
1st mtge 2%s ser G 1974. City Ice & Fuel 2%s debs 1966 City Investing Co 4s debs 1961 Cleve Cin Chic & St Louis Ry General gold 4s 1993 General 5s series B 1993	J-D J-D	, == -	*93 98 80½ 80½ 97 97	-4 6	91% 93 78 82 82 97	Hackensack Water 1st mige 2%s 1976; Hocking Valley Ry 1st 4½s1999 Household Finance Corp 3½s	₩-8		* 95% *125 127 * 97¼	Ī	94¼ 96½ 119¼ 127½ 94¾ 98
Ref & impt 4½s series E 1977 Cin Wab & 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	34 2	97 99% 68 77% 59% 70	Household Finance Corp 2 ³ / ₄ s 1970 Hudson Coal 1st s f 5s series A 1962 Hudson Co Gas 1st gold 5s 1949 Hudson & Manhattan 1st 5s A 1957	N-N	95 64½	95 96 *104 1/4 104 5/8 63 64 1/2	34 71	88 96 104 1/6 105 3/4 57 3/4 68
Cleveland Elec Illum 3s 1970 1st mortgage 3s 1982 Cleveland & Bittsburgh BB	J-J J-D	104 1/8	*90½ 103¾ 104⅓ 103¾ 103%	33 6	84% 92 103% 106 103¼ 104¾	△Adj income 5sFeb 1957	A-O	27½	25 271/2	205	17½ 27½
Series C 3½s gtd 1948 Series D 3½s gtd 1950 Cleve Short Line 1st gtd 4½s 1961 Cleveland Union Terminals Co-	M-N F-A A-O	· · · = ·	*100¼ *101½ *101½		100% 101 101½ 101¼ 95 101	Illinois Bell Telep 2%s series A1981 Illinois Central RR—	J-3	973/4	97½ 98%	37	95 100
1st mtge 5½s series A1972 1st mtge 5s series B1973 1st mtge 4½s series C1977	A-O A-O	1051/2	107 107½ 105 106 103 103¾	C. During St.	104 1071/2 	Illinois Central RR 1951 1st gold 4s 1951 1st gold 3½s 1951 Extended 1st gold 3½s 1951 1st gold 3s sterling 1951 1st gold 3s sterling 1951			*101 *1001/8 1013/4 * 70		102 103¾ 100% 102
Colorado & Southern Ry— 4/2s (stamped modified)————————————————————————————————————	M-N M-S A-O	55 101%	55 55 *101% 101½ 101% 101%	20	51 58% 98½ 102	Collateral trust gold 4s. 1952 Refunding 4s. 1955 Purchased lines 31/s. 1952 Collateral trust gold 4s. 1953	M_M	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 25	99½ 103½ 98 105¼ 98½ 101½ 95 102¾
Columbus & H V 1st ext gold 4s_1948 Columbus & Sou Ohio El 3½s_1970 Columbus & Tol 1st extl 4s_1955	M-S F-A		* 107¼ 107 107 *109¼	7 21	1013/8 1023/8 1003/8 1003/8 105 1081/8 107 107	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 1025% *104%	. 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 % 106 % *98 104 % 96 97 %	 17	105 1/8 107 3/8 95 98 95 99	Gold $3\frac{1}{2}$ s. 1951 Springfield Div 1st gold $3\frac{1}{2}$ s. 1951 Western Lines 1st gold 4 s. 1951 Registered	J-J J-J Y-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	9234 9636 97 100 10134 10336 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 mtge 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	-5 	77 88 ¼ 95 101 100 102
Crucible Steel 1st mtge 31/45 1966 \$\(^{\Delta}\) Cuba Northern Ry 1st 51/28 1942 \(^{\Delta}\) Deposit receipts \(^{\Delta}\) Cuba RR 1st 5s gold 1952 \(^{\Delta}\) Deposit receipts	J-D - J-D - J-J	381/2	*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— Alst 6s series A 1952;	J-J A-O	671/4	*86% 90 66½ 67¼	20	85¼ 85¼ 52½ 67¼
ΔDeposit receipts	J-J J-D J-D	331/2	33½ 34 *35 36 35 35	8 -4	32½ 36% 33¾ 37½ 34¼ 37	△1st 5s series B1956 △1st gold 5s series C1956 5△Internat Hydro-Elec deb 6s1944	J-J J-J A-O	38 63 62 7/8 66 1/2	38 38½ 61¾ 63 62% 62% 66¼ 66¾	77 7 15 27	20 43 ³ / ₄ 48 ³ / ₄ 63 50 62 ⁷ / ₈ 60 66 ³ / ₄
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	 I	*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	75% 83 95% 98½
Delaware, Lack & West RR Co— N Y Lack & Western div 1st & ref. M 5s ser C 1973 AIncome mtge due 1993	M-N M-N	651/2	*87 89 64½ 65½	15	80½ 87 54 65½			S			
Morris & Essex division Coll Tr 4-6s May 1 2042 Delaware Power & Light 3s 1973	M-N A-O	65 	64¼ 65 102¾ 102% * 105	37 30	54% 65% 101 103	Kanawha & Mich 1st gtd gold 4s. 1990 Kansas City Power & Light 2% 1976 Kansas City Southern Ry 1st 3s. 1950 Ist mtge 4s ser A. 1974 Kansas City Terminal Ry 2% 1974	7 7	1021/8	* 95 * 100 1021/8 1021/8	 - - - 7	94% 98 98½ 100% 102% 103
Alncome mige ser A (41/4 %	J- J	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 1⁄8	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 let mire 2s 1964	J-J J-J A-O		*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	.	81½ 81% 108¼ 108¼ 103½ 104 96½ 96%	21 4 28 18	66% 82½ 107% 110% 102½ 104¼ 96 98½	‡∆Kreuger & Toll 5s ctfs 1959	A-0 ₩-8	1021/8	102 1/8 102 1/2 1 1/8 1 1/8	7 5	99¾ 103¼ 1 1¾
A Second gold 4s 1995 Detroit Term & Tunnel 4½s 1961 Det Tol & Ironton RR 2¾s ser B 1976	J-D J-D M-N M-S		*73% *65% 72 105 105¼ *84½ 86		68% 75 58% 68 96 106%	Lactede Cas Light Alas conv. dahe. 1983	X-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 3½8 1997 3½s registered 1997 Lautaro Nitrate Co Ltd 1st mtge income reg 1978		961/2	96½ 96½ *90 95	. 7	88¼ 98 82¾ 90
		S			*	S F mtge 31/28 ser A 1970	A-0	90	89% 90 *95% 100%	27 	83¾ 92 90 95½
East Tenn-Va & Ga Div 1st 5s1956 Ed El Ill (NY) 1st cons gold 5s1995 Elgin Joliet & East Ry 3 1/4s1970 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	20172	*104 1/2 104 1/2	1	101½ 106¾ 100 105¾	Lehigh Val Harbor Term gtd-5s1954 Lehigh Valley Ry Co NY 4½s ext_1950	- F-A	70 74¾	68 70 74 ³ / ₄ 75	16 2	60 70 67 75-
Marin Rock Commence		Consultation of	Table St. Sec. Sec. State (C. P.)	(*) 18 (*) 18 (*) 18 (*)	Constitution of the second		waller of year to a	and the second of the second	And April 1997 Charles		

NEW YORK BOND RECORD RANGE FOR WEEK ENDED JULY 9

				J	RANGE FOR WEE	K ENDED JULY 9					
BONDS New York Stock Exchange	Interest	Friday Week's Last or Frid Bale Price Bid & A	sked i	onds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	week's Bange or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Lehigh Valley RR— 4s stamped modified2003 4s registered2003	M-N M-N	39 36% 3 38% 38%	9 8 1/4	173 2	27 39 26¼ 38¼ .	Niagara Falls Power 3½s 1966 Norfolk Southern Ry Co— ^AGen mtge 5s conv inc 2014	M-8 A-0	-	*107% 109 78½ 78½	 9	106% 109¼ 49 80¼
Lenign Valley RR— 2003 4s stamped modified 2003 4s registered 2003 4/ss stamped modified 2003 5s stamped modified 2003 Lehigh Valley Terminal Ry ext 5s.1951	M-N M-N A-O	40 39¼ 4 46 45 4 76	0 61/4	107 3 22 2	30 42 % 29 ¾ 40 36 % 46 ¼ 67 76 ¼	Norfolk & Western Ry 1st gold 4s_1996 Northern Central gen & ref 5s1974 Gen & ref 4½s series A1974 Northern Pacific Railway—	A-O M-S M-S	127% 	127¾ 127% *115 *107 128	13 ====================================	127 129 109¾ 116 108 108
Lexington & Eastern Ry 1st 5s	A-O A-O M-N J-D	*121 109% 10 *107 10	95/8		121 121 1/8 109 1/4 111 1/2 18 34	Prior lien 4s. 1997 4s registered 1997 General lien 3s Jan 1 2047 3s registered 2047 Ref & impt 4½s series A 2047 Ref & impt 5 corpte C 2047	Q-7 Q-F	104 65 1/8	104½ 105 *100 103 65⅓ 65¾	11 22	99 107½ 96½ 101 61¾ 68 60½ 65½
Long Island unified 4s. 1949 Guaranteed ref gold 4s. 1949 4s stamped 1949 Lorillard (P) Co deb 5s. 1951	м-8 м-8 м-9	*_ 100 \(\frac{1}{8} \) 10 \(\frac{1}{100} \) 10 \(\frac{1}{8} \) 10 \(\frac{1}{100} \) 10 \(\frac{1}{100} \) 10 \(\frac{1}{100}	01⁄8 1	 17	101 % 101 \$\frac{1}{8}\$ 100 % 102 % 100 \frac{1}{6}\$ 102	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	90 ½ 98 ½	62½ 62½ 90¾ 91 98½ 98¾ *97½ 99	1 18 6	87¼ 94% 92 100 92% 100¼
3s debentures1963 Louisyille Gas & Elec 3½s1966 1st & ref mtge 3s1978	F-A A-O M-8 M-S	*109¼ . 102½ 10 107½ 10	21/4 71/2	13 7	109 110¼ 101 102¾ 105⅓ 108¼	Northern States Power Co— (Minn) 1st mtge 23/4 1974	M-8 7-A	1041/4	103% 1041/4	51	99½ 104½ 97½ 99
Louisville & Nashville RR— 1st & ref M. 3%s series F———2003 1st & ref M. 2%s series G———2003 St Louis Div 2d gold 3s———1980	A-O A-O M-B	97 98 84 84 84 84 84 84 84 84 84 84 84 84 84	8 4 91/4	10 2	95 101½ 84 89¾ 92½ 96¾	1st mtge 2%s1975 (Wisc) 1st mtge 2%s1977	A-0 A-0	97% 	97½ 97¾ *95¼ 101¾	25 	95 1/8 99 95 1/8 96 3/4
Atl Knox & Cinc Div 4s1955	м-ж	*95 *110½ 1	1½		109 111		C)			3. 4
Macy (R H) & Co 2%s debs1972 Maine Central RR 4½s ser A1960	М- м J-D	100½ 100½ 1	01/2	10 1	99 101% 67 74%	Ogdensburg & Lake Champlain Ry— Alst guaranteed 4s. 1948 Ohio Edison 1st mtge 3s. 1974 1st mtge 244s. 1975 Oklahoma Gas & Electric 24s. 1975	J-J M-8 A-O	=	*15 16 *100 102 961/4 961/4	 -3	10 16% 98% 102 93% 98%
1st mtge & con 4s ser B1954 Manati Sugar 4s sink fundFeb 1 1957 AManila RR (Southern Lines) 4s1959 May Dept Stores 2%s debs1972	J-D M-N M-N J-J	•	5½ 2	2	94½ 98 84% 91¼ 70 70 94¾ 98¼	Origina Gas & Electric 2%s1975 Oregon-Washington RR 3s ser A1960	X-0	103¾ •	*96¼ 98 103¾ 103¾	13	93½ 97% 103% 105
Mead Corp 1st mtge 3s1966 Metropolitan Edison 1st mtge 2%s_1974 Metrop Wat Sew & Drain 5½s1950 Michigan Central—	J-D M-N A-O	*965% 1 *100 1 100 100 1	1	== == 2	98 101 99% 101 98% 100%						
Jack Lans & Sag 3½s 1951 1st gold 3½s 1952 Ref & impt 4½s series C 1979	М-S М-N J-J	*100 ³ / ₄ *102 87	7	 -3	100% 100% 99 101 80 87%	Pacific Gas & Electric Co— 1st & ref 3½s series I	J-D J-D J-D		*106 108 *101½ 102½ 102 102%	 	107% 108% 100% 104 100 104%
Michigan Cons Gas 1st mtge 3½s_1969 1st mtge 2½s1969 1st mtge 3¾s1969 2\$△Midland of N J 1st ext 5s1940	M-8 M-8 M-S A-O	105% 1 *105 1 *102% 10 58½ 58½ 5	6 3½ 9¼	9 11	103 ½ 106 ½ 96 96 51 66	1st & ref 3s series K 1971 1st & ref 3s series L 1974 1st & ref 3s series M 1979 1st & ref 3s series N 1977 1st & ref 3s series P 1981 1st & ref 2%s series P 1981 1st & ref 2%s series Q 1980 Pacific Tel & Tel 2%s debs 1985 2%s debentures 1986 3%s debentures 1987 3%s debentures 1987	J-D J-D J-D	101% 101½	101 % 101 % 101 % 102 102 102 % * 98	36 13 3	100 103% 99% 103 99% 103 94% 98
Minnesota Mining & Mig 2%s1967 Minn St Paul & Sault Ste Marie— 1st mige 4½s inc ser AJan 1971 AGen mige 4s inc ser AJan 1991	A-0 J-J J-J	89 89 8 51 50½ 1	0¾ 9	10 6 15	98% 101% 89 93% 50% 57%	1st & ref 2%s series Q 1980 Pacific Tel & Tel 2%s debs 1985 2%s debentures 1986	J-D J-D A-O	96 1/a	*981/4 99 941/2 945/8 961/8 971/4	 6 21	97 99% 91½ 96% 94¾ 98¾
Mo Kansas & Texas 1st 4s 1990 Missouri-Kansas-Texas RR— 1962 Prior lien 5s series A 1962 40-year 4s series B 1962	J-D J-J	78¼ 76¾ 7 81% 81¾ 8	31/4	17 25	68½ 79 71% 84½	Paducah & Ill 1st s f gold 4½s_ 1955 Paterson & Passaic G & E cons 5s 1949	A-0 N-8 J-J N-8	102¾	102% 102% 104½ 104½ *104% *101½	19 10 	100½ 104% 102¾ 106½ 104 104 101½ 102¼
Prior lien 4½s series D 1962 ACum adjust 5s series A Jan 1967 Missouri Pacific RR Co— Alst & ref 5s series A 1965]-] ∫-3 4- 0	67½ 6 68¾ 68¾ 6 74 71¾ 7	334	15 5 71	61¼ 71½ 47 74	Pennsylvania-Central Airlines— 3½s conv inc debs1960 Pennsylvania Co— Gtd 4s series E trust ctfs1952	A-0 X-X	461/4	44 46½ *102¾ 103%	78 	35% 49 102% 106%
△1st & ref 5s series A 1965 △General 4s 1975 △1st & ref 5s series F 1977 △1st & ref 5s series G 1978	F-A M-8 M-8 M-N	87¾ 87½ 8 48 48 4 88 87 8 88 87 8	31/4	21 349 98 25	71% 89 30¼ 50½ 71¾ 89½ 72 88¾	Gtd 4s series E trust etfs. 1952 Pennsylvania Glass Sand 3½s. 1960 Pennsylvania Power & Light Co- 1st mige 3s. 1975 3s s f debentures. 1968	J-D A-0 A-0		*103% 99½ 100¼ 100% 100%	15 11	103¼ 103¼ 98% 101¼
△Conv gold 5½s ser A 1949 △1st & ref gold 5s series H 1980 △1st & ref 5s series I 1981 Moh'k & Malone 1st gtd gold 4s 1991	M-N A-O F-A M-S	29¾ 29½ 3 88 87 8 88 87 8 65 65 6	31/4	452 63 63	18¼ 30% 71¾ 89 71% 89 61¼ 68	Denneylyanta DD	7-4	1151/8	115 1/8 115 1/8	2	97½ 100½
Monongahela Ry 3¼s series B1966 Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s 2000	F-A M-N J-D	*10234 10 *99½ 10 59 59 5	3 23/8 91/4	 19	101½ 104 99% 102¼ 54% 60%	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 series E 1982 Gen mige 3½s series F 1985 Peoria & Esstera 4s ext 1960	J-D J-D A-O J-J	105 1/8	104½ 105½ 110½ 111 100% 101½ 100½ 101	93 14 36 10	99¾ 107¾ 104½ 111½ 94 103¾ 94 103½
Constr M 5s series A 1955 Constr M 4½s series B 1955 Mountain States Tel & Tel 25s 1986 3 %s debentures 1978	M-N M-N M-O	79 78½ 72¾ 72¾ 72¾ 72¾ 72 72¾ 72 72 72 72 72 72 72 72 72 72 72 72 72	3 1/2	12 1 5	68½ 83% 64¾ 75 88¾ 93½ 102¾ 104¼	Conv deb 3¼s 1952 Gen mtge 3¼s series F 1955 Peoria & Eastern 4s ext 1960 ΔIncome 4s Apr 1990	A-O J-J A-O Apr	99% 88½ 20%	9934 9978 87½ 88½ 65⅓ 63¾ 20½ 20%	43 22 2 17	97¼ 100% 78½ 88½ 59¼ 68 14½ 25%
	N	W 15				Peoria & Pekin Union Ry 5½5	P-A M-B		*1045% = 993/4	43	103 106 99 103%
Nashville Chattanooga & St Louis— 1st mtge 3s ser B1986 National Dairy Products 23/4s debs_1970	7-A J-D	- 89 ³ / ₄ 9	31/4	10 18	84¼ 91¾ 97½ 100¼	General 5s series B 1974 General gold 4½s series C 1977 Philadelphia Co coll tr 4¼s 1961 Philadelphia Electric Co—	7-A J-J J-J	 1045%	*114 116% *108% 114% 104¼ 105%	 19	115 118 105 110 104 ¹ / ₄ 108 ¹ / ₄
3s debentures 1970 National Steel Corp 1st mtge 3s 1965 National Supply 2¾s debs 1967 ΔNaugatuck RR 1st gold 4s 1954	J-D A-O J-D M-N	102½ 102½ 10 103 103 10 98 98 9 *100½ 10	3 3 2	10 5 5	102½ 102½ 102% 105 97 99 100% 101	1st & ref 234s 1971 1st & ref 234s 1967 1st & ref 234s 1967 1st & ref 234s 1974 1st & ref 234s 1981	J-D M-N M-N	100 1/8 98 7/8	* 99 100 100¾ 98% 98%	26 3	98 100% 98¾ 102 97¼ 100
Newark Consol Gas cons 5s 1948 New England Tel & Tel 5s A 1952 1st gtd 4½s series B 1961 3s debentures 1982	J-D J-D M-N A-O	102% 102% 10 - 118 1	3 8 ;	11 9	100% 102% 102% 105½ 115½ 118% 100 102	1St & rei 2/8S1978	J-D P-A J-J	 12½	*97 98% 100½ 100½ 12 12½ 11 11	 1 9 2	97 99½ 100½ 101½ 10¾ 13½ 8½ 11¾
New Jersey Power & Light 3s1974 New Orleans Great Nor 5s A1983	F-A		81/2	=	101 102 % 98 101	ACertificates of deposit1964 Phillips Petroleum 23/s debs1964 Pittsburg Bessemer & L Eric 27/s1996 Pgh Cinc Chic & St Louis Ry—	P-A J-D	101	101 1011/8 *96 97	31	100% 102 94½ 97
New Orleans & Northeastern RR— Ref & Imp 4½s series A————————————————————————————————————	7-3 1-3	104¾ 104½ 101% 101% 1		83 13	102½ 107% 100½ 104	Cons gtd 3½s series E 1949 Cons gtd 4s series F 1953 Cons gtd 4s series G 1957 Cons gtd 4s series H 1960 Cons gtd 4½s series I 1963 Cons gtd 4½s series J 1964	F-A J-D M-X F-A	=	*102 *101 *104½ 106¾ *104		101 103
∆1st 5s series B 1954 ∆Certificates of deposit 1956 ∆Ist 5s series C 1956 ∆Certificates of deposit 1956	A-0 P-A	92 *	3 1/8 2 1/2	15 17	81 94½ 80½ 91¾ 80 93¾ 84½ 90%		F-A M-M	- I	*113 *111 1101/8 1101/8		110 ³ 4 113 109 111 103 110 ¹ / ₂
New Orleans Term 1st gtd 4s.	F-A A-O	90½ - 95¾		1 25	78½ 92¾ 85, 97%	Gen mtge 5s series A	A-0 A-0 M-N	 88	110 110 ½ 88 88	4 2 	103. 110 1/8 84 1/2 88 1/2 101 1/2 103 1/4
Cons 4s series A 1998 Ref & impt 4½s series A 2013	F-A A-O	66 ³ 4 65 ¹ /4 73 ³ 8 71 ¹ / ₂	- 6%	153 148	84% 96¼ 63 70¼ 66% 76	Pittsburgh Consolidation Coal— 3½s debentures————————————————————————————————————	J-J 4-0	103	103 103 102% 102%	6 1	102½ 103½ 100¼ 102%
N Y Central & Hudson River RR 2013 N Y Central & Hudson River RR 1997 General mtge 3½s 1997 3½s registered 1997	A-O J-J J-J	80% 78½ 85%	01/8	70 35 3	74¼ 84 79½ 88¾ 76 82½	1st mtge 4½s series A 1958 1st mtge 4½s series B 1959 1st mtge 4½s series C 1960	J-D 4-0 A-0	89½ 	89½ 89½ *89¾ 91 90 90	1 -4	79½ 90 8158 89¾ 79½ 90
Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998 3½s registered 1998	F-A F-A F-A	66½ 66 63 63 66	6½ 3 6	11 2 5	62 69¾ 62 65½ 60 68	Pitts Youngstown & Ashtabula Ry— 1st gen 5s series B 1962 1st gen 5s series C 1974 1st gen 4½s series D 1977 APittston Co 5½s inc deb 1964	J-A J-D J-D	· =	= =	Ξ	118 117
New York Chicago & St Louis— Ref mige 3 4/s ser E 1980 1st mige 3 ser F 1986 N Y Connecting RR 27/ss ser B 1975	7-∆ J-D A-O	*95	61/4	- -	57¼ 64 91 97⅓ 81% 91	1st mortgage 31/4s 1977]-]]-] P-4	106 %	10034 10034 1061/8 1061/8	1 6 —	99% 101½ 105 106%
N Y Dock 1st gold 4s 1951 N Y & Harlem gold 3½s 2000 Mtge 4s series A 2043	A-O F-A M-N J-J	90¼ 90 100 100 1 *101 *97½	01/8	8 27 	82½ 90½ 96% 100% 98 100	1st mortgage 3s 1983 ‡△Providence Terminal 4s 1956 Public Service Floor Gog 31/s 1968]-] ¥-8]-] ¥-#	Ē	*99 *92 100 *1081/8 * 1043/4	=	90 90 105½ 108¼ 103 105¾
Mtge 4s series B 2043 N Y Lack & West 4s series A 1973 4/ss series B 1973 \$N Y New Haven & Hartford RR—	J-J M-N M-N	*99 1 *761/4	3	 -9	97 100 701/8 761/2 763/4 85	1st & ref mtge 3s 1972 1st & ref mtge 5s 2037 1st & ref mtge 8s 2037	7-3 7-8	= ,	*1421/8 *210 220	Ξ.	142 145 210 215
1st & ref mtge 4s ser A2007 \[\Delta \text{Gen mtge conv inc 4\frac{1}{2}s ser A_2022} \]	A-O J-J May	83 81½ 73½ 72 50 48½	33/4	48 272 751	65½ 83⅓ 60½ 73¾ 31 50		Q				
† \(\text{AHarlem River & Port Chester—} \) 1st 4s	М-№ М-8 J-D	11 *101½ 11 10¼ 5¾ 5¾	1	94 38	98½ 101¾ 7¾ 13¼ 3 7¼	Quaker Oats 2%s deb1964	1-1	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/s 1977 N Y Steam Corp 1st 33/s 1963	M-8 A-O J-J J-J	97½ *66½ *- 107 *107 1	7½ 8¼ 7	4 4	95½ 98% 60½ 68½ 97 97*	Reading Co 1st & ref 31/ss ser D_1995	R ₩-N		90 90½ *102¼ 103¼	11	83¼ 93¼ 101 10234
\$1st refunding 5s 1937	J-J F-A	*46 *	0 8	=	105 107½ 32 52½ 30 40	Revere Copper & Brass 3 ¼s. 1960	M-8 M-8	108	* 125 108 108	 	101 10234
\$△General gold 5s	F-A M-N J-J F-A	*24 *761/8	63/4	 23 	12½ 29 73½ 78½ 93% 98% 103½ 105	Gen mtge 3½s series I 1967 Gen mtge 3½s series J 1989 \$ARut-Canadian 4s stamped 1949 \$\$ARutland RR 4½s stamped 1941	M-8 M-8 J-J J-J	 10%	*105 1/8 9 9 105/8 105/8	 - 5 10	107½ 107½ 104 106 7⅓ 11 7¼ 12⅓
For footnotes see page 29.						1,000 postale 1,		2/ES-18-3			Service and service

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-8 J-J	=	100½ 100½ *77% 80	3	961/a 1001/2 70 791/a	Union Pacific RR— 2%s debentures	7-A M-8 A-O	90 %	* 1013/4 1013/4 901/8 901/8 *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—	J-J A-O	Ξ	80 80 *100	71	75% 81 99½ 99½	U S Rubber 2%s debs 1976 2%s debentures 1967 Universal Pictures 3%s debs 1959	M-N M-8	93	94½ 94½ *95 96½ 93 94	1 	91 95 95% 971 90 97
1st mtge 4s series A1997 A2nd mtge inc 4½s ser AJan 2022 St Louis-Southwestern Ry—	J-J May	87½ 64¾	87¼ 88½ 63 65¼	71 405	80 89½ 51¼ 65¼		y				
1st 4s bond certificates 1989 2d 4s inc bond ctfs Nov 1989 Gen & ref gold 5s series A 1990	M-N J-J J-J J-D	102	*108 *92 93 101¼ 102	 58	98¾ 108 80½ 92 89½ 103	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957 Virginia Electric & Power Co—	P-A M-N	=	*105 106		105 105 105% 1053
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—	A-0 M-N	Ē	*102½ 103¾ 127 127	 	$1\overline{01}$ $1\overline{02}\frac{1}{2}$ 127 127	1st & ref mtge 24s series E 1975 1st & ref mtge 23s series F 1978 3 %s conv debentures 1963	М-8 М-8 А-О	 1121/8	98 98 102¼ 102½ 110¾ 112⅓	9 10 75	94 1/8 99 1 102 1/4 103 107 3/4 112 1
Ist mtge 4s series A	J-J J-D J-O F-A J-J	-102 -72% 	101½ 102¼ 72¼ 72% 95¾ 97 95½ 95¼ 42 42 100½ 100⅓	16 80 66 22 2 10 60	98¾ 102¼ 61½ 72% 92½ 97 92½ 96¾ 28⅓ 56⅓ 97¼ 101¾	Va Iron Coal & Coke 1st gold 5s 1949 Va & Southwest 1st gtd 5s 2003 1st cons 5s 1958 Virginian Ry 3s series B 1998	M-8 J-J A-0 M-N	 981/4	*100 101 109 109 981/4 981/4 98 981/2	72 9 27	99½ 1003 104½ 109 94½ 1013 96¼ 1005
South & Nor Ala RR gtd 5s1963 Southern Bell Tel & Tel Co—	J-D A-0 J-J	1001/4	94½ 94¾	17	91% 96 123½ 124	Wabash RR Co-	W.	<i>I</i> ,	racesers of	154	
2%s debentures 1985 2%s debentures 1987 Southern Indiana Ry 2%s 1994 Southern Pacific Co-	P-A J-J J-J M-8	80½ 104	95 1/4 95 1/4 * 98 1/8 80 1/2 80 1/2 102 3/4 104	17 13 76	98 1/8 102 1/2 91 1/8 96 1/8 95 1/2 99 1/8 78 1/2 84 3/4	Gen mtge 4s inc series A Jan 1981 Gen mtge inc 4¼s series B 1991 1st mtge 3¾s 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 78½ 80 99¼ 99½ 98% 98% *96 97	1 8 10 5	74 83 ¹ 75 % 85 90 ½ 100 94 ½ 99 85 97
Gold 4½s 1969 Gold 4½s 1981 San Fr Term 1st mtg 3%s ser A 1975 Southern Pacific RR Co	M-N J-D	97½ 95%	96½ 98 94½ 95½ * 102	108 123	92½ 104 87¾ 98 84¾ 95¾ 100 102	Ward Baking Co— 5 1/25 debs (subordinated) 1970 Warren RR 1st ref gtd gold 31/4s 2000 Washington Terminal 21/4s 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 F 1986 1st mtge 2%s series F 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 M-3 M-8 A-0	661/4 647/4	*107¾ 108¼ 107½ 107½ 108¼ 108% 65½ 67% 63¾ 64%	5 10 28 23	108 109 105¾ 107 106½ 109 59 69 57½ 67 97 101
Devel & gen 6½s series A	A-O J-J J-J A-O M-N	112¼ 96	112 112¼ *109 115 103 103 96 96 *102½ 104⅓	3 5 4	108 1/8 113 103 1/4 109 102 1/2 104 1/4 93 1/4 97 3/4 104 1/2 105 3/8	Western Maryland 1st mtge 4s. 1952 Western Pacific 4½s inc A Jan 2014 Western Union Telegraph Co- Funding & real estate 4½s. 1950 25-year gold 5s. 1951 30-year 5s. 1960	M-N M-S M-J	101% 101% 102	101 101% *102½ 103 100¼ 101% 99% 102	26 78 85 147	99½ 103 95 101 88¼ 102 80¾ 94
A Spokane Internat 1st gold 4½s_2013 Standard Oil of Calif 2¾s debs_1966 Standard Oil (N J) deb 2¾s_1971	M-N F-A	102 1/a 94	*54% 57 102 102% 94 94½	9 42	46½ 57½ 100¼ 102% 92⅓ 96½	30-year 5s 1960 Westinghouse El & Mig 2½s 1951 2%s debentures 1971	J-J M-8	931/2	92% 94 *100% 101 *96% 97%		99½ 101 97% 99
Sunray Oli 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/a 1005/a	5	97 100 96¼ 98¼ 100½ 100½	Wheeling & Lake Erie RR 4s 1949 Gen & ref M 2 ³ / ₄ s series A 1992 Wheeling Steel 3 ³ / ₄ s series C 1970 1st mtge 3 ³ / ₄ s series D 1967 Wilson & CO 1st mortgage 35 1958	M-N J-D M-8 J-J A-O	1021/2	*102½ 995% 100½ 100 100 102½ 103	 2 3 5	102% 103 93½ 100 94 100 101% 103
Terminal RR Assn of St Louis—	. (.)	Γ	*			Winston-Salem S B 1st 4s1960 ‡Wisconsin Central Ry—	3-3 3-3	71	*112½ 70¾ 71¼	40	111 % 112 64 75
Ref & imp M 4s series C 2019 Ref & imp 2%s series D 1985 Texas Corp 3s deb 1965 Texas & New Orleans RR 1965	J-J A-O M-N	993/4 1045/8	115¼ 115¾ 99¾ 99¾ 104% 104%	22 28	114½ 116¼ 97½ 101 103½ 106	\$\times 1949 \times Certificates of deposit \times 1948 \times Certificates of deposit \times 1936 \times Certificates of deposit \times 1936 \times Certificates of deposit \times 1936 \	J-J M-N	4034	70 70 40½ 41¼	2 51	70 73 19¼ 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	993/4	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	J-D J-J	785%	10034 10114 781/8 785/8	26 8	99 101 1/4 71 1/4 85	Yonkers Elec Lt & Power 2%s1976	3-J	776	*93 951/2	· Ar ·	921/2 10
AAdJ income 5sJan 1960 Tol & Ohio Cent ref & impt 31s, 1960 Trenton Gas & Elec 1st gold 5s1949 Tri-Continental Corp 21s debs1961	A-O J-D M-S M-S	61%	60 61% 98% 99 *101½ *98 99½	131	42 1/4 64 1/4 97 3/4 100 1/2 101 1/2 101 1/4 95 97 3/4	a Deferred delivery sale not included in the year's range. n Undernot included in the year's range. y Example of the year's range. y Example of the year's range. y Example of the year's range.	the-rule sa -coupon. . tThe pr	le not incl ice represe	nted in the year	r's rang	e. r Cash ss
Union Electric Co of Mo 3348 1971 1st mtge & coll trust 234s 1975 Union Oll of Calif 3s deb 1967 23/s debentures 1970	M-N A-O J-J J-D	J ====================================	*108 109 1/a 98 1/2 98 1/2 *102 7/8 103 1/4 *99 1/4 99 7/8		107 109% 96 100 101 103% 98% 101	pound unit of bonds. Accrued interest Companies reported as being in bi the Bankruptcy Act, or securities assur Friday's bid and asked prices; no ABonds selling flat.	payable at inkruptcy, ned by suc	receivershi h compani	or reorganizes.	d 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 Price	for Week	Danes Sine	January 1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par	4-11-4	Low Hi	STORY OF STREET	Low	High	Par		Low High		Low	High
ACF-Brill Motors warrants Acme Aluminum Alloys 1 Acme Wire Co common 10	33/4	21/4 2	1/4 200 3/4 600	2 Mar 3½ Mar 31½ Jan	35% May 57% Mar 35 Mar	American Fork & Hoe common6 American Gas & Electric com10 43/4% preferred100	18 401/4 1111/8	1734 1818 3914 4014 11118 1111/2	13,700 225	16½ Mar 31 Feb 109 Apr	19% May 40¼ July 113½ May
Adam Hat Stores Inc	6 25%		½ 500 5% 200	4% Mar 1% Jan	7½ Apr 3½ Mar	American General Corp common10c \$2 convertible preferred1 \$2.50 convertible preferred1	2%	21/4 23/8 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	Ξ	14% 14 7% 7	½ 500 % 100	x11% Mar 6¼ Mar 3 Feb	143/4 Jun 93/8 Apr 33/4 May	American Hard Rübber 6025 American Laundry Mach20 American Light & Trac common25	20 30 ³ / ₄ 18 ¹ / ₄	20 20 3034 3034 17% x1814	100 200 1,600	16 Feb 29 Mar 15½-Feb	21% Jun 32½ Jan 19 May
Convertible preferred50c §Aireon Mfg Corp common50c 60c convertible preferred10	_{5/8}	11/4 1	% 3,700 1/4 500	36 Apr 34 Jun 58 Jun	38 Jun 1¾ Jan 3% Jan	6% preferred25 American Mfg Co common25 American Manacaibo Co1	61/4	6 6%	17,200	31 May 14% Feb 3 Feb	32% Jan 18 Jun 7 Jun
Air-Way Electric Appliance 3 Alabama Great Southern 50 Alabama Power 4.20% pfd 100	7 ³ / ₄ 97 ³ / ₄	7½ 7 94½ 97 90 90	34 700 34 60 50	5½ Feb 79 Feb 87 Jan	8¼ May 101½ May 93½ Mar	American Metal Products Co2		25½ 25¾ 45½ 45½	300 100	17½ Feb 38 Mar 31 Feb	26½ Jun 51 Jan 36 Jan
Alaska Airlines Inc	4 1/8 		1,800	234 Jan 6 Apr 314 Apr	4% May 7 May 3% May	American Potash & Chem class A 6 Class B 7 American Republics 10 American Seal-Kap common 22	32 ³ / ₄ 23 ⁵ / ₆	32½ 32% 23% 24%	1,100 1,000	x30 Feb 1834 Mar 434 Jun	36½ Jan 27½ May 5½ Jun
Allied Products (Mich) common	6634 9534	18 18 65 95 34 96	34 1,400	17¼ Mar 14 Mar 50 Feb 92¼ Feb	22½ Apr 22 Jan 69 Jun 98 May	Amer Superpower Corp com10c \$6 series preferred American Thread 5% preferred5	11/4	1¼ 1% 62 62 4¾ 4%	13,700 500 800	% Mar 42¼ Feb 4¾ Apr	1% May 62 July 5 Jan
Aluminum Goods Mfg	53%	531/4 54	1	22 Mar 9 Feb 36 Mar	25 Jan 13 Jan 56 Jun	American Writing Paper common5 Anchor Post Products2	-	7 7 7 71/9	200	61/2 Apr 61/4 Feb	9 Jan 8½ Jan
American Bantam Car Co1 American Beverage common1	2%	21/8 2	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	5% Feb 15% Apr	7¼ Jun 19¼ Jun
American Book Co	76% 71/4	76% 80	100 1/4 900	76% July 5% Mar	90 Jan 71/2 Jun	Angostura-Wupperman1 Apex-Elec Manufacturing Co1 Appalachian Elec Pwr 4½% pfd100	11% 103½	11% 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 WEE	K ENDED JULY 9		4		<u> </u>	
STOCKS— Friday Week's Sales STOCKS— Last Bange for Wee New York Curb Exchange Sale Price of Prices Share	k s Range Since January 1	STOCKS— New York Curb Exchange		Week's Range of Prices Low High	Sales for Week Shares	Range Since J	January 1 High
Par Low High Argus Inc	0 434 Feb 836 May 0 444 Feb 814 May - 1036 May 1036 Jan 112 Feb 114 May 0 1036 Feb 12 Jun 0 1236 Feb 23 Jun	Cockshutt Plow Co commonColon Development ordinaryColonial Alrlines1 Colonial Sand & Stone Co1 Colorado Fuel & Iron warrants Coit's Manufacturing Co25 Commodore Hotel Inc1 Commonwealth & Southern warrants	7% 7% 6% 6% 6½ 35½ 5	13½ 13½ 7½ 8 7 7% 6¼ x6% 6 6% 35½ 35¾ 4% 5% 32 %	100 16,000 1,300 700 15,600 200 2,600 58,800	734 Feb 334 Feb 638 Jan 6 Apr 336 Feb 2912 Feb 4 8 Feb	14 Jun 8 July 9 % May 7 % Feb 6 7 % May 38 ½ Apr 5 ½ May 29 ½ May 29 ½ May
American dep rets reg 21 Associated Laundries of America 1 10¼ 11¼ 35 Associated Tel & Tel class A 11¼ 10¼ 11¼ 35 Atlantic Coast Fisheries 1 3¾ 3¾ 3¾ 20 Atlantic Coast Line Co 50 63½ 63½ 63½ 2 Atlas Corp warrants 6% 6% 6% 6% 3,80 Atlas Plywood Corp 1 29½ 29½ 30¼ 80 Automatic Steel Products Inc 1 5¾ 5¾ 5¾ 10 Automatic Voting Machine	0 6½ Feb 11¼ July 2 2% Mar 4% Apr 5 52 Mar 64½ Jun 0 33% Feb 32 May 0 4½ Beb 32 May 0 4½ Jan 6¾ Apr 6 6% Feb 9½ Apr 0 10¼ Mar 16% July 0 24% Feb 6 July 0 24% Feb 6 July	Community Public Service	64% 103%	29 29 8 8 64 % 64 % 112 ½ 113 103 % 104 105 % 1076 100 ¼ 102 ½ 43 ¼ 5 % 46 % 47 ¼ 17 % 2 14 ¼ 14 ¾	25 200 2,700 110 40 600 950 5,300 1,800 1,600 1,300	25 % Mar 6% Feb x62% Jun 107% Mar 100% Feb 8% Jan 72% Heb 2% Mar 29% Feb 1% Jun 11% Feb	8% Jun 70 Jan 114½ May 105½ Jun 11½ Jun 107 Jun 5½ July 47¼ Jun 2% Jan 15½ Jun
Babcock & Wilcox Co	0 45 Feb 61½ Jun - 34 Jan 37 Jun 0 9 Mar. 14 Jan - 10½ Jan 11 Jan	Cook Paint & Varnish Co	14% 16 5 1/4 14 14 14 8 5/8 5 5	37 37 2½ 2½ 14½ 14¾ 14¾ 5½ 9¾ 9¾ 5¼ 14½ 14½ 55 56 56	100 100 1,900 900 100 1,000 900 4,900 300	30 Mar 2 Jun 8% Feb 36 May 9% Jun 3% Jan 13% Jan 4% Feb 46 Mar	40 Jan 234 Jan 1736 May 78 May 1134 Apr 6 May 1512 May 978 Jun 5612 May
Barlow & Seelig Mfg	0 15 Feb 17¼ Apr 0 5¼ Jan 7% May 1 16¼ Mar 15½ May 0 5% Apr 7 May 0 14¼ Mar 17 Jan 0 14¼ Jan 3% Apr 0 125¼ Mar 147½ Jun 0 19 Jan 22 Apr 1 31 Apr 34 Jun 1 16½ Mar 18 Jan - 16½ Mar 18 Jan - 7¼ Feb 9¼ May 0 6½ Mar 12½ July	Creole Petroleum Croft Brewing Co. 1 Crosley Motors Inc. 1 Crowley Milner & Co. 1 Crown Cent Petrol (Md) 5 Crown Cork Internat! "A" partic. 5 Crown Drug Co common 256 Crystal Oil Refining common 5 5 breferred 10 Cuban Atlantic Sugar common 10 Cuban Tobacco common 10 Cuts Lighting Inc common 250 Curtis Lighting Inc common 250 Curtis Mig Co (Mo) 5	50 13/6 97/8 73/4 33/6 	49% 50% 1% 1% 9% 8 8 7% 8% 3% 3% 3% 15% 15% 15% 15%	1,900 4,800 1,000 1,000 1,300 700 5,000 150 300	37% Feb 1 Feb 6¼ Feb 5½ Mar 5½ Mar 15% Mar 15% Mar 26 Apr 16% Mar 100% Mar 7½ Mar 4½ Marq 13% Mar	53¼ Jun 1% Jun 10% Jun 9% May 9 Jun 16 May 3 May 3 Apr 35 Jun 20¾ May 10¼¼ Jan 11⅓ May 8 Jan 16¼ Jan
Blumenthal (S) & Co common	8 % Mar 10% May 33% Mar 50 Jun 0 113 Mar 129 May 0 24% Apr 30 May 1 34% Mar 19% May 1 34% Mar 19% Mar 19% Mar 22 Feb 23 Jan 14% Apr 18 July 0 15% Mar 21% Jun 1 14% Apr 21% Jun 1 15% Mar 21% Jun 1 1 Feb 1 13% Jan	Davenport Hostery Mills	283/4	934 10 814 812 10 1016 2834 29 1012 1076 344 376 2614 2712	500 200 300 300 300 300 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 1198 May 140 Apr 31 Jun 115% Jan 378 July 2834 Jun 14 Jun
Amer dep rcts ord reg	0 2 May 2% Jan 0 20 Jan 23¼ Apr - 1% Apr 2 2¾ Jun 0 16¼ Jan 27¼ May 0 7 Feb 12 May - 25¼ May 32 Jun 5 17½ Mar 31 July 0 10% Mar 12¼ May 0 16 Mar 24¾ Jun 0 13 Mar 17¾ Jun 0 13 Mar 17¾ Jun 0 13 Mar 31¼ May 0 2¼ Mar 35% 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 10 Duke Power Co.— Dunlop Rubber Co Ltd.— Amer dep rcts ord reg. 21 Durham Hoslery class B common 1 Duro Test Corp common 1 Duval Texas Sulphur 1	8% 31/8 15:/4 76 	7% 7% 8% 87% 3 3% 15 15% 10% 11 7334 76 	2,500 400 1,900 1,900 400 475 125 100 300	5% Feb 12¼ Apr 8% July 2½ Apr 21% 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 1138 May
Canada Great Co Ltd common 61/2 preference 20	236 Mar 23½ Jan 0 6% Feb 3% Jun 0 6% Mar 3½ May 0 2½ Mar 4% May 18 Jan 20 Apr 336 Feb 12½ Feb 18¼ May 24¼ Jun 16¼ Apr 18 May x14½ Mar x14½ Mar	East Gas & Fuel Assn common	5½ 88 75 -4 80¾ 75½		2,100 425 425 500 150 175 100 600 300	3% Feb 76 Mar 65% Apr 54 Apr 2% Mar 57 Feb 53% Feb 10% Mar 50 Feb 8% Feb	7 May 83½ July 83 May 58 Jan 4½ May 81½ May 13 Apr 58% Jun 14% May
Class B non-voting Canadian Industries Ltd— 7% preferred 100 Canadian Marconi 1 25% 2½ 2¾ 9,30 Capital City Products 52 52 52 2 Carey Baxter & Kennedy Inc 1 8% 8% 8% 3% 30 Carman & Co 2.50 4¼ 4¼ 11 Carrantion Cg common 49 50 12 Carrican Power & Light \$5 pfd Carrican Ltd— Amer dep rcts B ord 28 6d Carter (J W) Co new common 1 4% 4¼ 4¼ 11 Casco Products common 5 5½ 5½ 55% 156	- 8 Feb 12¼ May - 139¾ Jun 145 July 0 1¼ Feb 2¾ July 5 35 Mar 57 Jun 0 8½ Jan 10 Apr 0 3¾ May 6 Jan 0 48 Apr 53 Jan - 108½ Jan 110½ Jun 0 3¾ Apr 6¾ Jan - 108½ Jan 110½ Jun 0 3¾ Apr 5¾ Jun 0 5½ Mar 7½ Jun 0 5½ Mar 7½ Jan 0 5½ Mar 7½ Jan 0 31 Jan 38½ May	Electric Bond & Share common 5 Electric Power & Light \$7 2d pId A 0 Option warrants. Electrographic Corp new common 1 Electromaster Inc 10 Empire District Electric 5% pId 10 Empire Millwork Corp 1 Emsco Derrick & Equipment 5 Equity Corp common 10c \$3 convertible preferred 1 Equity Electric 1 Electric 1 Electric 1 Electric 1 Electric 2 Electric 2 Electric 2 Electric 3 Electric	634 12½ 3	15 % 15 % 15 % 142 144 % 6% 6% 6% 6% 12½ 12½ 33 3 395½ 96 7½ 734 14 14 % 2½ 2½ 7½ 734 113 2½ 28 ¼ 29	100 1,800 200 100 70 700 800 6,300	9 1/4 Feb 126 Feb 3 1/2 Feb 12 1/2 July 2 1/6 Mar 92 Jan 6 Feb 11 Feb 11 Feb 11 Feb 11 Apr 28 Jan	16% Jun 146 Jan 6% July 14% May 37% Jun 98 Feb 87% Jan 15 Jun 2½ May 46½ Jun 87% May 35% Jan 30¼ May
Catalin Corp of America	0 6 Mar 8½ Jan 10 74¾ Mar 83 July - 16¼ Feb 19½ May 0 82¾ Apr 90 Jun 0 83 Feb 10¾ May 0 13 Feb 21½ Jun 0 54 Feb 86½ Jun 0 13 Mar 21 May 0 12 Feb 21⅙ May - 10½ Apr 14¼ May 0 3½ Feb 5¼ Apr	Fairchild Camera & Instrument	27 5 13½ 	24 273% 47% 57% 137% 1372 56 5672 37% 374 3672 3672 47% 472 215% 22	15,300 1,100 20 700 50 	9½ Jan 3½ Jan 10% Feb 46 Jan 2 Jan 34 Jan 14½ Mar 4½ May 16¾ Jan	28½ Jun 5½ May 15½ Apr 58½ Jun 3¾ May 38½ Apr 18 Apr 5½ May 23 May
City & Suburban Homes10	0 11 Jun 13 Jan 25 ½ Jan 26 ½ Mar 25 ½ Jan 0 54 Apr 70 Jan 0 15 ½ Mar 18 Jan 73 ¼ May 0 5 ½ Jan 73 ¼ May 0 5 ½ Jan 73 ¼ May 0 5 ½ Feb 1½ Jun 0 31 ½ Feb 66 ¾ Jun 11 ¼ Mar 14 ¼ May 11 ¼ Feb 11 Apr 0 14 Feb 19 Jun 0 14 Feb 19 Jun	\$2 div cum preferred	22 24 13/8 10 31/4 10/4	24 24½ 1¼ 1% x9% 10 	1,900 900 	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
Clark Controller Co 1 18% 18% 18% 18% 20 Clarostat Mfg Co 1 33% 3% 33% 33% 33% 33% 3% 6,90 Clayton & Lambert Mfg 4 4 3% 3% 3% 6,90 Clinchfield Coal Corp common 20 47 45 49 5,30 Club Aluminum Products Co * 6½ 6½ 10 For footnotes see page 33.	0 1½ Feb 4 Jun _ 7¼ Mar 10% Jan 0 24 Jan 49 July	Garrett Corp common 2 Gatineau Power Co common 5 5% preferred 100 Gellman Mig Co common 1		1434 15 % 9234 9234	10	9 Feb 16 Jun 84 Feb 6% Mar	153% Jun 167% Jun 9234 July 101% Apr

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED JULY 9

RANGE FOR WEEK ENDED JULY 9 Friday Week's Sales Friday Week's Sales													
STOCKS— New York Curb Exchange . Par	Last Sale Price	Range f		Range Since J	January 1 High	STOCKS— Last Range for Week New York Curb Exchange Sale Price of Prices Shares Range Since January 1 Par Low High Low High							
General Alloys Co General Builders Supply Corp com1 5% conv preferred25	2 5/8 5 1/4	2½ 25% 5% 5%	1,900 	1% Mar 3% Feb 23% Jan	High 3% May 5½ Jun 27½ Jun	Kidde (Walter) & Co							
General Electric Co Ltd— Amer dep rcts 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	37½ 4¾ 7¾	36½ 37½ 103½ 104 4¾ 4½ 7¾ 756	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 com_x_50c General Public Service \$6 preferred* General Shareholdings Corp com1 \$6 convertible preferred*	5 92	7 ³ 8 7 ⁵ 8 -4 ³ 4 5 91 ¹ / ₂ 93	1,500 1,600 80	6¼ May 95 Feb 2% Feb 84½ Mar	x9 Mar 100 Apr 5% Jun 96½ Jan	Kiehert (1B) Rudder Co							
Georgia Power \$6 preferred \$5 preferred1 Giant Yellowknife Gold Mines1		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% 9¾ 300 7½ Feb 10¾ May							
Gladding 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. common 1		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							
Godchaux Sugars class A	85	28 28 85 85 18	100 80 1,500	22¼ Feb 84% Apr % Mar 54 Mar	28¼ Jan 91 Jan % May 57¾ May	Lie Tourneau (R.G.) Inc							
Goodman 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 7 Non-voting common stock 1	9½ 12 118	9¼ 9½ 11¾ 12 118 118½	500 200 250	6¼ Mar 7 Mar 91 Feb	9% May 14% May	Locke Steel Chain5 24\\(^4\) 24\\\(^4\) 4 100 20 Feb 26\\(^4\) 2 Jas Lone Star Gas Co. (Texas)10 23\\(^4\) 22\\(^6\) 23\\(^4\) 23\\(^4\) 23\\(^4\) 3 10 1300 71\\(^4\) Mor 10 101							
7% 1st preferred100 Great Northern Paper25 Grocery 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							
Gulf States Utilities \$4.40 pfd100 Gypsum Lime & Alabastine*	101	101 10134	110	99½ Mar — —	105 Apr	Louisiana Land & Exploration 1 22% 22% 22% 3,100 15 Feb 23% Ju Tonisiana Power & Light \$6 pfd 112 112 30 110 Apr 112 Ja Lynch Corp 2 16 16 16½ 600 15 Feb 18½ Ju							
Hall Lamp Co	H	H 834 834	100	7½ Feb	9% May	M							
Hall Lamp Co	45 ³ / ₄ 54 ¹ / ₄	44% 45¾ 51¾ 54¼ 4 4¼	1,850 230 2,900	5% Feb 30 Mar 50 Apr 2% Mar	8 4 May 45 34 July 56 34 Jan 4 36 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. 1 Hat Corp of America B non-vot com 1 Hathaway Bakeries Inc. 1 Hazeltine Corp. 1		21/8 21/8 -9 -91/4	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 common5 Jecla Mining Co5 Jelene Rubinstein common	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* 18% 19 400 13¼ Mar 19 Ju							
Class A* [eller Co common		10 10 ¼ 10 10 ¾ 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 tenry Holt & Co common1 oe (R) & Co class A10 collinger Consolidated G M5	61/2	6¼ 6½ 49 49½ 7% 7%	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 12% M Mead Johnson & Co 1 19½ 19 19½ 1,100 17¾ Jun 25½ Je Menasco Mig Co 1 2½ 2½ 2½ 400 1 Jan 3½ M Merritt Chapman & Scott Corp 2 2½ 2½ 2½ 2½ 2½							
olly Stores Inc1		28 28	50	3 Mar 24 Feb 19 May	4¼ May 30½ Jun 20% Apr	Warrants							
order's Inc		43½ 44 32¾ 335%	30 450	41% Feb 140 Feb 31% Mar	44¼ Jan 148 Jan 35¼ 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							
ard Lock & Mfg Co 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.		4134 4134	25 25 1,200	3 Mar 41¼ Mar 4 Apr 4½ July	4% May 44 Jan 7% Jun 7% Jan	Class B v t c1 75% 7½ 77% 2,900 55% Feb 87% A] Middle West Corp—							
yler's common 1 lst conv preferred 1 dro-Electric Securities 5 grade Food Products 5		28 1/4 28 1/8	100	2834 July 21/6 Feb 16 Feb	42½ Jan 3½ May 25 Jan	Midland Steel Products—							
	•					Midvale Co common							
nois Power Co 5% conv pfd50 nois Zinc Co common perial Chemical Industries—	121/2	53% 55% 12½ 12½	6,300 1,000	52¾ Feb 10½ Mar	59% May 16% Jan								
perial Chemical Industries— Amer dep rets registered £1 perial Oil (Canada) coupon • Registered Rights w i perial Tobacco of Canada 5	14½ 14%	14½ 15 14¼ 14% 1.8 1.7	5,700 1,200 38,700	4% May 11% Mar 11% Mar	5% Feb 17 May 16% May	Mining Corp of Canada - 7% 7½ 400 5 Mar 8% Min Mining corp of Canada - 101½ 101½ 50 96 Mar 104 J Minsouri Public Service common 26½ 26½ 26½ 850 23% Mar 27 Js							
		1 % 1 78 11% 11%	38,700 700	1¼ Jun 9½ Jan 10¼ May	1% Jun 12 Jun 13% Jan	Molybdenum Corp 1 7% 7½ 7½ 600 6% Mar 8% M Monogram Pictures common 1 5 4% 5% 10,400 2% Feb 5½ Ju Monongahela Power Co-							
i Ireland £1 Ilanapolis Pwr & Light 4% pfd 100 urance Co of North America 10 ernational Cigar Machinery *	100 13%	100 101½ 13¾ 13¾	350 100	90 Jun 92% Feb 12½ May	96 Mar 107½ May 15 Feb	Monongahela Power Co- 4.40% cum pfd 100							
ernational Hydro-Electric—50 referred \$3.50 series—50 ernational Metal Industries A———e ernational Petroleum coupon shs—	121/	55 55 12% 13%	200 9.200	51 Mar 23% Jan 9% Mar	58½ Jan 24 Apr 14 Jun	Montgomery Ward & Co class A* 170 171 120 170 Jan 178%, July Moody Investors partic pfd* 34 4 Mar 40 1/2 July Morris Plan Corp of America							
ernational Petroleum coupon sns. egistered shares. ernational Products. locational Bafety Razor B. ernational Utilities common. festors Royalty. n Fireman Mfg voting trust ctfs.	13% 1%	12% 13¼ 12 12 1½ 1¾	3,800 200 400	9½ Mar 12 July 18 Mar	13% Jun 17 Jan 2% May	Mountain Producers 10 16½ 16% 16% 700 12% Feb 17% A Mountain States Power common * 30½ 31 450 26% Jan 33% Mu Mountain States Tel Tel 100 - - 97½ Mar 115 Ju Murray Ohio Mg Co * - 28½ 28½ 100 25% Jan 33½ Mu							
ernational Utilities common 5 vestors Royalty 1 m Fireman Mfg voting trust ctfs 1 ing Air Chute 1 llian Superpower Corp com cl A 6	121/8 21/8 -63/8	12 1/8 12 1/2 2 2 1/8 6 3/8 6 1/2	2,000 2,200 400	9½ Mar 1¼ Feb 16½ Jan 4% Jan	12¾ Jun 2¼ May 20¼ May 7½ Apr 1% Apr	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							
			-	¾ Mar		Nochman Corn							
innette Glass Co common 1 Iferson Lake Sulphur Co 1 In Brown Stores common 1 Preference •	6	6 6 % 7 71%	1,300	6 Feb 43/4 Feb	9% Jan 7% Jun	Nomm's The semmon 1 576 576 100 476 Mar 634 Mar							
n Brown Stores common 1 Preference • Ilan & Kokenge Co	· - 5	8 1/4 8 1/4 5 5 1/4	600 900	4% Feb 4% Feb 4% Feb 20% Apr	9½ Jun 9½ Jun 6½ Jun 25¾ Jan	7% preferred 25							
en e	F			Y y day		National Radiator Co							
	101/4)	101/8 103/8	8,300	8% Feb 123% Mar 11% Mar	15¼ Jan 125½ Jun 17¼ May	National Steel Car Ltd							
ennedy's Inc	734	7% 7%	125	15 Jun 7¼ Jun	17 Mar 914 Jan	Neptune Meter common							

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED JULY 9

STOCKS	Friday Last	Week's	Sales		K ENDED JULY 9	Last	Weck's Range	Sales for Week			
STOCKS— New York Curb Exchange Par	Sale Price	Low High	for Week Shares	Range Since 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	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	93 94 45% 51% 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	A 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1¾ Jan	2% May
New Jersey Zinc 25 New Mexico & Arizona Land 1	71½ 7% 1%	70½ 71½ 7% 8	1,400 300 700	59½ Jan 6 Feb 1½ Feb	72% Apr 10% May 2% Jun	Rochester Gas & Elec 4% pfd F100 Roeser & Pendleton Inc new com Rolls Royce Ltd—	90	90 92	70 75	87 Jan 23 Mar	93 Mar 37¼ Apr
New Park Mining Co	 31½	9½ 10¼ 30 31½	400 350	75 Feb 9 Mar 27 Feb	85 May 1014 Jan	Amer dep rets for ord reg	 	11 11½ 4½ 4½	1,400 100	9½ Feb 4½ 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 83/8 81/2	4,600 200	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	400 800 300	3¾ Jan 7½ Mar 4% Mar	7% Apr 11% Apr 6% Jan
Niles-Bement-Pond Nineteen Hundred Corp class B	1034	10% 11% 19½ 19½ 1 1	1,000 100 400	9 % Mar 12 Feb % Mar	12% May 20 Jun 1% May			.			
North Amer Light & Power common_1 North American Rayon class A	7%	7% 7½ 46% 48%	2,200 400	13% Mar 6% Feb	181/s Feb 75/s May	St Lawrence Corp Ltd com	10 39 10%	10 10	4,300 5,400 8,000	8 % Mar 27 ½ Mar 7 % Mar	13% Jan 39% July 12¼ Jan
Class B common* North American Utility Securities* North Central Texas Oil5	=	46% 47 19% 19%	300	33 % Mar 33 Mar 2% Apr 15 Mar	48½ Jun 48 Jun 4 May 21% May	Samson United Corp common 1 Samson United Corp common 25c Rights w i 25c	25/8	25/8 25/8 25/8 23/4 25/8 23/4	200 1,700 13,900	1 ³ / ₄ Mar 2 ¹ / ₈ Mar ₃ / ₂ July	3½ Jun 3½ Apr ½ July
Northeast Airlines1 North Penn RR Co50	2%	2% 2%	1,500	2% Feb 90 Jan	3% Mar 95½ Jun	Sayre & Fisher Brick Co	27/8	35/8 35/8 23/4 27/8 307/8 311/2	200 1,900 400	3 Feb 2% 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 ¹ / ₄ 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	600 900	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	1,900	2 Feb, 20½ Mar	2¾ Jan 24¾ Jan
Ogden Corp common50c	() 1½ 1½	100	1% Feb	1% May	Selected Industries Inc common1 Convertible stock	00	3	6,100 1,400 250 50	1% Mar 13% Feb 74 Feb 75½ Mar	434 May 2736 Jun 85 Jun 8734 Jun
Ohio Brass Co class B commonOhio Power 4½% preferred100 Oklahoma Natural Gas15	41½ 107¾	39 42 107	225 80 400	33 Jan 104½ Apr 30½ Feb	48 Jun 109½ Jan 39% Jun	Allotment certificates	3	84½ 84½ 4 4 3 3 1¼ 1¼	200 300	3 May 134 Feb 38 Mar	5½ Jan 4 Jun 1½ May
Old Poindexter Distillery 1		5% 5%	100	5% July 13 Jun	9 Jan 13 Jun	Serrick Corp class B1 Seton Leatner common		174 174		10 ¼ Mar 13 Feb	13 May 15 ³ / ₄ May
Omar Inc 1 O'okiep Copper Co Ltd Amer shares 2 Overseas Securities 1	· =	 īī īī	100	14¾ May 15 Jan 7½ Feb	17½ Jan 24 May 13 May	Shattuck Denn Mining 5 Shawinigan Water & Power 6 Sheller Mfg Co 1	2 % 20 16 %	2 % x3 % 20 20 % 16 ½ 16 %	3,100 500	2½ Feb 16 Feb 12¼ Feb	4 May 20% Jun 16% Jun
	P	,				4% preferred100	68	67 ³ / ₄ 68 ½ 108 108	1,000 60	62 Mar 104 Jan 1834 Apr	76 Jun 108½ Apr 22½ May
Pacific Can Co common 5 Pacific Gas & Elec 6% 1st pfd 25	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 Sick's Breweries Ltd Silex Co common	15	15 15¼ 75% 9	1,000 900	12½ Mar 115 Apr 7½ Apr	17½ Jan 14⅓ Jun 11⅙ Jan
5½% 1st preferred25 Pacific Lighting \$5 preferred Pacific Power & Light 5% pfd100 Pacific Public Service com	31½ 104 	31½ 31½ 104 104 15% 15%	100 60 100	29 Mar 101 Feb 91 Jan 12½ Mar	32 Apr 106¾ Jun 96 Jan 15¾ May	\$3 convertible preferred	75/8	75% 77%		35 May 6% Mar	36 Mar 8% May
\$1.30 1st preferred Page-Hersey Tubes common Pantepec Oil of Venezuela Amer shrs	 22	201/2 221/4	61,600	23 Mar 23½ Feb 10 Feb	25½ Jun 33¼ Jun 22¼ July	Singer Manufacturing Co100 Singer Manufacturing Co Ltd— Amer dep rcts ord regis£1		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	600	11 Mar 23 Feb 1734 Feb	13 Jan 31 May 24% May	Sioux City Gas & Elec Co- 3.90% preferred100				1,88½ Mar	90 Jan
Peninsular Telephone common		105 105 46¼ 46¼	100	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 5 3 3/4 4	3,300 8,800 1,300	25% Apr 8% Feb 2% Mar	29¾ Jun 14½ Mar 5 July 4¼ May
\$1 cumulative preferred 25 Pennroad Corp common 1 Penn-Dixie Cement warrants Penn Gas & Elec class A common •	7 51/8	6 ³ / ₄ 7 ¹ / ₈ 4 ⁷ / ₈ 5 ¹ / ₈	9,900	23¾ Jan 5% Mar 4 Feb	26¼ May 7½ July 6¼ Jan	Soontone Corp1 Soss Manufacturing common1 South Coast Corp common1	3 ³ / ₄ 9 ⁵ / ₈ 5 ⁵ / ₈ 44 ¹ / ₄	9½ 9% 5½ 6½ 44 45	900	x3% Feb 7¼ Feb 3½ Feb 33¼ Jan	1034 May 6½ July 47 Jun
Penn Gas & Elec class A common	471/2	1071/4 1071/4	50 550	2 Apr 101% Apr 4% Feb	4½ Jun 108½ Jun 6¾ May	South Penn Oil common12.50 Southwest Pa Pipe Line10 Southern California Edison—	4474		2,100	29¼ Feb	31½ Feb
Pep Boys (The)1	4	46 - 47½ 4 4¼ 65% 65%	1,200	39 Mar 4 Apr 48 Feb	54½ Jan 5½ Jan	5% original preferred25	28 28 ³ / ₄	39½ 39¾ 27½ 28 28¼ 28¾	20 1,600 2,400	35¼ Jan 26 May 27¾ Jun	41¼ May 28¼ Apr 29 Jun 29⅓ Jan
Pepperell Mfg Co 20 Perfect Circle Corp 2.50 Pharis Tire & Rubber common 50c Philadelphia Co common -	 4 11	10% 10½ 3% 4% 10% 11	7,300 700	48 Feb 9¾ Mar 35% Mar 85% Jan	67 Jun 11¾ May 6 Jan 11½ Jun	4.88% cum preference	28	28 28½ 24 24½ 8½ 8½	700 300	25 Mar 22% May 4% Jan	25½ Feb 8½ Jun
Phillips Packing Co Plerce Governor common	75%	75% 75% 291/4 291/4	300	6¾ Feb 22 Feb	9% Jan 29½ Jun	Spencer Shoe Corp	4	45 1/2 47 1/2	100	36 Feb 3% Feb 5 Feb	48½ Jun 4% Jan
Pinchin Johnson Ltd Amer shares Pioneer Gold Mines Ltd Piper Aircraft Corp common	33%	2 1 2 1/8 3 3/8 3 1/2	800 1,100	2 1 Jun 2 Feb	21% Mar	Stahl-Meyer IncStandard Brewing Co2.78 Standard Cap & Seal common1	$12\frac{1}{2}$	12 12%		1 Feb 8 % Feb 19 % Mar	7¼ May 1½ May 12% July 26¼ July
Pitney-Bowes Inc	72	$\begin{array}{cccc} 12\frac{1}{2} & 12\frac{1}{8} \\ \hline 71 & 72\frac{1}{4} \end{array}$	1,500 410	x11 Feb 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	2 1/4 Mar 17 1/2 Mar 9 1/2 Feb	3% Jun 19% Feb 11% May
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 1 Standard Oil (Ky) 10 Standard Power & Light com 1 Common class B 1	28 1/8 2 1/2	28 28% 2½ 2¾	2,700	25 ¼ Feb 1½ Jan 1½ Mar	29 Jan 3 May 234 May
Polaris Mining Co		12½ 13½	1,900	14¼ Jan 3¾ Jan 11 Mar	18¾ Jun 6½ Apr 15 May 14% May	\$7 preferredStandard Products Co1 Standard-Thomson Corp1	6 1/8 4 1/4	6% 7 4¼ 4%		102 Feb 6½ Mar 3½ Feb	115 July 8% May 5% Apr 3% May
6% 1st preferred100 Pratt & Lambert Co	43	421/2 43	150	9½ Mar 87 Jan 37 Feb	14 % May 94 Jun 44 ½ May	Standard Tube class B1 Starrett (The) Corp1	2 1/8 4 1/2	3 1/8 4 1/8	4,100	2½ Feb 3½ Mar	51/4 Jan
Prentice-Hall Inc common 2.50 Pressed Metals of America 1 Producers Corp of Nevada 1	8 1/8 27/8	81/8 81/4 25/8 27/8	400	6% Feb 9% Feb 11/4 Jan	8% Apr 16 May	Steel Co of CanadaStein (A) & Co commonSterling Aluminum Products1	221/2	67½ 68 26½ 26½ x215% 23%	1,800	52½ Feb 22 Feb 15¼ Mar	68 1/8 May 27 1/4 Jun 23 1/8 July
Providence Gas	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	7¼ Mar ½ Feb 5% Jan	8% Jan 2¼ Jan 7% May
Public Service of Colorado— 4¼% cumulative preferred100 Puget Sound Power & Light— \$5 prior preferred	'.	98½ 98½	50	94½ Jan	99½ Jun	Stetson (J B) Co common Stinnes (Hugo) Corp Stop & Shop Inc	14 1/2	14½ 14½ 17½ 17½		13 Jan 1 Feb 13% May 15 Jun	15½ Jun 1% Apr 15½ Jan 20½ Jan
\$5 prior preferred	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 Superior Portland Cement, Inc	33¾	17% 17% 33½ 34½ 14¾ 15	800 50	15 Jun 27% Jan 5% Apr 13% Mar	20.72 Jan 35 May 7 Jan 17.1% May
- Jacob Manufacturing10				6% Mar	8¾ Feb	Superior Portland Cement, Inc	- 31/2	3% 31/4		2¾ Mar 10 Feb	3 % Jun 14 ½ Apr
Quaker Oats common	933/4	93 94 150 152	450	79 Mar	x96 Jun 152 July		652 21	T			r a der eil Langereil
6% preferred 100 Quebec Power Co •	s/ ;	150 152	140	144 Feb 12 Mar	152 July 14½ May	Taggart Corp common1 Tampa Electric Co common Technicolor Inc common	31	31 31 12¼ 12¾	100 2,900	10¼ Feb 28½ May 11¼ Jan	
Radio-Keith-Orpheum option warrants_	2½		9.100	13/ m-L	22/ 1/0-	Technicolor Inc. common100 Texas Power & Light 7% pfd100 Texon Oil & Land Co2 Thew Shovel Co new common5		181/2 181/2	200	118½ Jan 11½ Feb 18 May	124 Jan 171/s May 191/2 Jun
Railway & Light Securities— Voting common10 Railway & Utility Investment A1	2¼ -1½	21/8 23/8	2,100	1% Feb - 14½ Mar - 34 Feb	3% May 20% Jun 1% May	Thor Corporation common5	 14%	18 18 14 14 ⁵ / ₈	100 800	16 Feb 12% Feb	21 Jan 15 May
Rath Packing Co common10 Raymond Concrete Pile common* \$3 convertible preferred*	Ė	28¾ 29¾ 36½ 36½	150 100	27 5% Jun 30 1/4 Mar 52 Jun	31 Jan 37 Jun 55 Mar	Tishman Realty & Construction1 Tivoli Brewing Co1 Tobacco & Allied Stocks	15% 7%	14¾ 15¾ 7⅓ 7¼ 53 53	700	11% Mar 5% Feb	18% May 7% Apr 54 May
Raytheon Manufacturing common 5 Reed Roller Bit Co 6 Regal Shoe Co 1	8½ 26%	8½ 8¾ 25¾ 26¾	5,000 1,700	5% Feb 19¼ Mar	9% Jun 26% July	Tobacco Security Trust Co Ltd— Amer dep rcts ord regis5 Amer dep rcts def regis5 Todd Shipyard Corp new com20		1% 1%	700	6¼ Feb 1% Feb	7½ Feb 1% Jan
Reliance Electric & Engineering		43/8 41/2 * 21/8 21/8 . 245/4 26	900 400 150	3% Mar 1% Apr 18½ Feb	5% Jan 3% Jan 26% Jun	Todd Shipyard Corp new com	+. 378	62¾ 65 3% 4¾ 98⅓ 98%	450 4,700 8 50	61½ July 3% July 92 Jan	65 July 5 Jun 9934 Jun
Rice Stix Dry Goods For footnotes see page 33.				24¾ Mar	32 May	Tonopah Mining of Nevada	1/4	11/4 13/		1 Mar	1% May

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED JULY 9

	7.0	Contract of the		R	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	January 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 1 80c convertible preferred *	•=	6 ³ / ₄ 6 ³ / ₄ 10 ¹ / ₂	100	29½ Mar 6 Feb 9½ Mar	31 May 9 Jan 12 Jan
	υ				
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 Co4	71/4	71/4 71/4 61/8 61/8	100 100	5% Mar 6 Apr	8 % Jan 6 % July
Union Oil Co of California— \$3.75 pfd series A————————————————————————————————————	94%	94% 95	. 250	91% Mar 57½ May	97% 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	 :		- 7	51/4 May	25 1/2 Jan 5 1/4 May
Amer dep rets ord regis 100 United NJ RR & Canal 25c 10% preferred 25c		11/4 11/4	300	245 Jan 1¼ Jun	249¾ Jun 2 Jan
10% preferred10	55	541/4 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 0	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 21/4 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 common 1 84 convertible preferred 5	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 % 5 % 5 %	6,700 5,900	53/4 Feb 23/8 Mar	10¼ Jun 5¼ Jun
Vogt Manufacturing•		14% 14%		x121/2 Feb	15 1/2 May
	V	V			a Pales de la
Waco Aircraft Co Wagner Baking voting trust ctfs ext. 7% preferred100	īī	īī īī	200	1% Feb 8 Feb	3% May 11 July
Waitt & Bond Inc1				107 May 1 1/2 Apr	110% Feb 2% Jan 13 Jan
\$2 cum preferred30 Waltham Watch Co1 Ward Baking Co warrants	3 ³ / ₄ 6 ³ / ₈	31/4 33/4		23/4 Mar	6 1/8 Apr
Warner Aircraft Corp1		5% 6¾	6,450	2¾ Mar 1½ Feb	6¾ July 2% May
Wentworth Manufacturing1.25	8 5/a	8% 8¾ 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
Wichita River Oil Corp10	<u> </u>	22% 22%		17% Mar	7 11.27
Wickes (The) Corp	91/2	9½ 9½ 9½ 9½	100	6½ Feb 9½ May	24½ Jun 11 May 11¾ Jan
Wilson Brothers common1	57/8	11 11½ 5¾ 5%	125 200	10 Feb 3¾ Feb	12¾ Mar 7% May
Winning Elec Common	17	17 17	150	14 Jan 17 Feb	19 May 23½ Jun
Wisconsin Pwr & Lt 4½% pfd100	101/		• ==	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 1914 Jan
Woolworth (F W) Ltd— American deposit receipts———55				7% Apr	9½ Jan
6% preference £1 Wright Hargreaves Ltd	21/8	2_{16}^{1} 2_{16}^{3}	1,300	2 Mar	2½ May

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range	
		SAME TO SE	Low High	No.	Low	High
Appalachian Elec Power 3¼s 1970 Associated Electric 4½s 1953 Assoc Tel & Tel deb 5½s 1955 Atlantic City Electric 3¼s 1964	J-D J-J M-N J-J	1003/4 1021/2 106	106½ 106½ 99¾,100¾ 102½ 102½ 106 106	1 42 6 1	102½ 92½ 96 103⅓	1003/4 1031/8
Bell Telephone of Canada 1960 5s series C 1968 Bethlehem Steel 6s 1998 Boston Edison 24s 1970	J-D Q- F J-D	159	\$110½ 111 159 159 100¾ 101¼	 1 46	109% 159 981/4	111 168 102%
Central States Electric Corp-					17 44	12 1
Δ5s (20% redeemed) 1948 Δ5½s (20% redeemed) 1954	J-J M-S	95 1/4 97 3/8	91 96 94½ 98½	67 71	81 821/8	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	105 3/4
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	10634
1st ref mtge 23/4s ser Q1976	J-J	99	99 99	10	98%	
1st ref 2%s series R 1981 2½s conv debs 1962 Consolidated Gas (Balt City)	M-N	1041/4	197½ 98% 103¾ 104¼	1 3	97¼ 103¾	100¼ 109
Gen mtge 4½s1954	4-0		‡96½ 97½		1121/2	115
Delaware Lack & Western RR— Lackawanna of N J Division—		. 1951				
1st mtge 4s ser A1993	M-N	641/2	641/8 65	18	55%	65
Alst mtge 4s ser B1993	May	' .	45 451/2	5	29%	46
Eastern Gas & Fuel 3½s1965	J-J		1021/2 1021/2	2	97%	1033/4
Elmira Water Lt & RR 5s1956 Ercole Marelli Elec Mig Co—	м-\$	-,-	‡110 <u> </u>		112	112
△6½s with Nov 1 1940 coupon1953 △6½s ex Nov 1 1947 coupon1953	=	 .	‡25 28 ‡13	Ξ	241/2	31
				Section Contract of		15 - 19 - 14 - C

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	м-8		‡45 50		38 61
Grand Trunk Western Ry 4s1950	J-J J-D J-J	103%	\$10134 10338 10334 \$57 58	- <u>-</u> 4	100¾ 102 102½ 103¾ 56 60
Guantanamo & Western 6s1958 Hygrade Food 6s ser AJan 1949 6s series BJan 1949	A-O A-O		\$101½ \$101½	Ξ	100½ 103½ 100½ 102¾
Indianapolis Power & Lt 31/481970 International Power Sec—	M-N		104% 104%	3	1031/8 1061/4
Δ6½s series C1955 Δ6½s (Dec 1 1941 coup)1955	J-D 	- 5	126 30 27 27	- <u>-</u> -	17% 27% 17 27%
A 78 Reries E:	J-A	28	28¾ 28¾ 27 28	5 2	175/8 283/4 161/2 28
△7s (Aug 1941 coupon)1957 △7s series F1952 △7s (July 1941 coupon)1952	3-3	28	27 28	3	. 17% 28
Interstate Power Co-		27	27 27	10	17% 271/2
ADebenture escrow ctfs	13	691/4	69 71	62	551/4 711/2
Δ7s with Nov 1 1940 coupon1952 Δ7s ex Nov 1 1947 coupon1952		251/4	25¼ 25¼ ‡13	1	20 281/2 16 17
Altalian Superpower 6s1963	1-3	19	19 191/4	11	18 25
Kansas Electric Power 3½s1966 Kansas Power & Light 3½s1969	J-D J-J		‡104% ‡108¼ 109¾		107 1091/4
McCord Corp deb 41/281956	F-A		‡101% 103%		101% 102
Midland Valley RR— Extended at 4% to————————————————————————————————————	A-0 M-8	= :	64½ 65¾ 104¼ 104%	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 31/481968 1st mtge 3s1971	A-0 A-0	- Silvino - English	1106% 108 1102 103%		105 108 101¼ 103¼
Park Lexington 1st mtge 3s1964 Pennsylvania Water & Power 31/4s 1964	J-J J-D J-J	921/2	92½ 92½ 105¼ 105¾	3 7	82% 92½ 103% 105% 103 106
Piedmont Hydro-Electric Co— \[\Delta 6 \frac{1}{2} \text{s with Oct 1 1940 coupon1960} \] \[\Delta 6 \frac{1}{2} \text{s ex Oct 1 1947 coupon} \] \[\Delta 6 \frac{1}{2} \text{s ex Oct 1 1947 coupon} \]		. 1-3	‡25 28½	_	19 34
Public Service Elec & Gas Co— 50-year 6% debs————————————————————————————————————	J-J		160 160	8	159½ 160
Queens Borough Gas & Electric— 5½s series A1952	4-0	77.2	1011/4 1011/4	1	98 1031/2
Safe Harbor Water Power Corp 3s_1981 San Joaquin Lt & Pow 6s B1952 Scullin Steel inc mtge 3s1961	M-N M-8		‡99¼ ‡113%		100 101 113 % 113 %
Scullin Steel inc mtge 3s1951 Southern California Edison 3s1965	A-O M-8	1043/8	100 1/8 104 1/8 104 3/4	$\overline{34}$	971/2 1011/2
3 %s series A1973	J-J	20178	1104	7	104% 105%
3 %s series A. 1973 Southern California Gas 3 ¼s. 1970 Southern Counties Gas (Calif)— 1st mtge 3s. 1971	A-O	-	1041/2 1041/2	1	101% 1051/4
1st mtge 3s1971 Bouthwestern Gas & Elec 31/4s1970	J-J F-A		‡100 100½ ‡105		98 101 100¼ 105¼
Southwestern Gas & Elec 3 1/45	M-N	1021/4	102 1/4 102 1/4 ‡117 122	1	96½ 102½ 114½ 119
5s collateral trust1966 Stinnes (Hugo) Corp—	1-0		‡62½ 65	_ T	63 75
Δ7-4s 3rd stamped1946	J-J	(- /)	1221/2 28	-	22 30 %
Stinnes (Hugo) Industries— $\Delta 7$ -4s 2nd stamped1946	4-0		1201/4 25	-	21 30
Terni Hydro-Electric Co-		an awardaya	1001/ 05-1	-171240	
Δ6½s with Aug 1 1940 coupon1953 Δ6½s ex Aug 1 1947 coupon1953 United Electric Co of N J 4s1949	 j- D	=	\$26½ 28½ \$15 \$102 102	 -ī	19 38 102 1037
United Electric Service Co— \$\triangle 75\$ with Dec 1 1940 coupon1956 \$\triangle 75\$ ex Dec 1 1947 coupon1956			26 26 ‡13	2	18 271/
	-		710	· ·	
Waldorf-Astoria Hotel— △5s income debs1954	M-3	811/2	801/4 811/2	5	72 811/2
Washington Water Power 3½s1964 West Penn Electric 5s2030	J-D A-O		107 ³ / ₄ 108 108	- <u>ī</u>	102 ¼ 107 ¼ 106 108
West Penn Traction 5s1960 Western Newspaper Union—	J-D		120 120	1	117 120

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	65%	
△20-year 7sJan 1947	J-3		1623/4		200 100	611/2	621/2	
Bogota (see Mortgage Bank of)		522.			1			
△Cauca Valley 7s1948	J-D	353/4	35%	353/4	1	31%	391/2	
Danish Cons Municipal Loan-			171	77		58	841/2	
External 5½s1955 External 5s1953	M-N		168	78		60	78	
External 5s1953	F-A		+00	10	Apr elle			
Danzig Port & Waterways— ^External 6½s stamped1952	3-3		15	7	11	6	8	
ZEAUCINAL 0728 Stamped								
ΔLima City (Peru) 61/2s stamped_1958	M-8		\$121/8	14	-	12	15	
Maranhao stamped (Plan A)	7 D. L.			22				
Interest reduced to 21/852008	M-N		‡25	28	-	32	30	
△Medellin 7s stamped1951	J-D	-	‡35¾		·	34	391/2	
Mortgage Bank of Bogota—	M-N		1421/4			421/8	44	
△7s (issue of May 1927)1947	A-O		1421/4			42	441/2	
A7s (issue of Oct. 1927)1947	J-D		125			22	22	
AMortgage Bank of Chile 6s1931 Mortgage Bank of Denmark 5s1972	J-D	66	66	66	1	65	81	
Multgage Bank of Denmark 551012			00	-				
Parana stamped (Plan A)								
Interest reduced to 21/852008	J-J		‡25	28		25	27	
Peru (Republic of)—			* 457	4 4 7/	16	13%	15%	
1s to 21/2s (ser A B C D E)1997	J- 3	14 %	14%	14 %	10	1378	13 /8	
Rio de Janeiro stamped (Plan A)	J-D		24	24	1	18	24	
Interest reduced to 2%2012	M-S	27/8	23/4	27/8	11	21/8	31/2	
ΔRussian Government 6½s1919	J-J	27/8	23/4	27/8	4	21/4	31/2	

*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 ³ / ₄ 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 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	191/8 191/4 221/4 231/2	360 280	18% Jun 22% Feb	19¾ Apr 28 Mar
Boston & Maine RR—	 8½ 17½ 58	$\begin{array}{cccc} 44 & 44 \\ 3 \% & 3 \% \\ 8 \% & 8 \% \\ 10 & 10 \\ 17 \% & 17 \% \\ 58 & 58 \end{array}$	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 ³ / ₄ 58 ³ / ₈	83 84 21¼ 22 20¾ 21 30⅓ 30⅙ 58⅓ 59⅓	20 50 545 12 275	81 Feb 21 Jun 20 Apr 26 1/4 Feb 49 1/2 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 ³ / ₄ 34 ³ / ₈ 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 33% 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 2.50 Pacific Mills Pennsylvania RR 50 Quincy Mining Co 25 Reece Corp 8 Rexall Drug Inc 2.50 Shawmut Assn 8 Stone & Webster Inc 6 Torrington Co 6	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 13% Mar 34% Mar	85c Apr 40 1/8 May 22 1/8 May 6 1/8 July 14 1/8 Jun 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	time (in-	7	Par	F-18	Low	High		Low	High
	Admiral Corp Advanced Alu Aetna Ball Be Allied Laborat American Tel	m Castings aring comm ories comm	on	1 5	15 10 ³ / ₄ 25 ¹ / ₂ 155 ¹ / ₄	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 3% 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 Manufac	Co common s Corp cap sher comm	ital	1 4 3	13 ¹ / ₄ 2 3 ⁷ / ₈	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 & See Bastian-Blessin Belden Mfg C Bendix Aviatio Berghoff Brew Binks Manufac	ng Co com o common_ on ring Corp	mon	10 5	18	17 ¹ / ₄ 36 ¹ / ₂ 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 July 11 Mar 9½ Mar	17¼ Apr 40 Mar 20½ Jan 36 July 13½ May 15 May
	Bliss & Laugh Borg-Warner (6 Brach & Sons Bruce Co (E I Burd Piston R Burton-Dixie (6 Butler Bros co	Corp comm (E J) capit (E) com (nev ing common Corp	on al v)	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 45¼ Feb 51 Mar 26 May 12¾ Mar 16¼ Feb 9% Mar	17 Jan 65 July 62 Apr 34 Jun 17% Jun 18½ Apr 15½ Jun
	Carr-Consol B Castle & Co (Central Ill Sec Convertible 1	A M) comm	ion	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 Jun
	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)21/2 Cities Service Co common10 Club Alum Products Co common*	64 ½ 61 ¾ 6½	64 1/4 64 1/8 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	9-19-19-19-1
	Consumers Co— Common (new) * Cumulative preferred (new)50	40	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 Milis of America Inc General Candy class A 5 General Finance Corp com 1	99 15¾	99 99 15 15 ³ / ₄	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	14¾ Jan 11½ July 19½ Jan
	Libby McNeill & Libby common7		15½ 15½ 40 40 10⅓ 10¼	50 10 400	39 Apr 8% Feb	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	261/8	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	$10\frac{1}{4}$ $10\frac{3}{8}$ $10\frac{3}{4}$ $11\frac{3}{8}$ $13\frac{3}{4}$ $13\frac{3}{4}$	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 ³ / ₄ 59 ³ / ₈ *	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 8		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 ³ / ₄ May 21 ¹ / ₄ Jan 22 May 11 ³ / ₄ 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 ³ / ₄ 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 ³ / ₄ 50 ⁵ / ₈	35/8 35/8 103/4 103/4 50 503/4	200 50 400	2½ Mar 9½ Feb 37½ Feb	11½ 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
29	Thor Corp5 Trane Co (The) common2 208 So La Salle St Corp*	18 % 30	$\begin{array}{cccc} 18 & 18\frac{1}{2} \\ 29\frac{3}{4} & 30\frac{1}{2} \end{array}$	200 350	16 Feb 28% Feb	21½ Jan 37 Jan 48 Jan
	Union Carbide & Carb capital (new)	= .	47¾ 47¾ 42¾ 42¾ 15 15	100 1,100 100	44 Mar 41 May 15 July	103/ 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
	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*		12½ 12⅓	200	12½ July	143/4 Jan
i.	Alleghany Corp	83%	3 % 3 % 8 % 8 %	200 400	2¾ Mar 8½ Jun	43/8 May 91/4 Jun
	American Radiator & St San com* Anaconda Copper Mining50	$\frac{16\frac{1}{2}}{39\frac{5}{8}}$.	16 16	600 400	8 % Jun 12 % Feb 30 % Feb 26 % Feb	16% May 41 May
	Armco Steel Corp10 Atchison Topeko & Santa Fe100 Bethlehem Steel common new	371/8	36% 371/8	600	92% Mar 30½ Feb	32% May 115 Jun 37% Jun
	Canadian Pacific Ry Co25	173/8	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 6% Feb	19 % May 14 ¾ Jun 10 % Jun
	Curtiss-Wright		7 ³ / ₄ 8 10 ¹ / ₂ 10 ³ / ₄	300	14 Mar 10¼ Feb 6½ Feb 4½ Jan 5¾ Mar 31% Mar	85% Apr 103/4 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	18	201/8 201/4	400		100
	Nash-Kelvinator Corp 5 New York Central RR capital 6 North American Co 10 Packard Motor Car 6	5½	17½ 18 -4% 5½	1,000	14 % Mar 12 ½ Feb 14 % Mar 4 % Feb	16% Jan 5% May
	Packard Motor Car Pan Amer Airways Corp 2½ Paramount Pictures Inc new com 1	 	10½ 10½ 23% 23%	100 200	4 Feb 8	11½ May 26¾ May
	Pepsi-Cola Co 33½ Pullman Inc Pure Oil Co (The) common Pade Oil Co (The) common Pade Corp of America common	14%	14% 14%	200	13½ Jun 44 Jun	23½ Jan 45 Jun
4 00 00		141/8	38% 39 13% 14¼ 8% 9	700 1,900	13½ Jun 44 Jun x25¼ Feb 8 Feb	42 May 15 Jun
100	Radio-Keith-Orpheum1 Republic Steel Corp common*	, 31	30% 31%	700	23 Feb	31% Jun
- 14	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 151/2 Marr
	Socially Vacuum Oil Co 165. 185 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
	Duning. On Corpension	" <u></u>				

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 •	3 ¹ / ₄ 21 ³ / ₈	31/4 16 213/8	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 6 Gibson Avt		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 62% 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
Par		Low High	2910011-001	Low	High
Akron Brass Mfg50c	3	3 3	50	3 Jun	3% Jan
Alleghany Corp (Un)		a3% a3%	20	2¾ Mar	4% May
American Coach & Body5		231/2 231/2	50	1634 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		a181/2 a181/2	1.044	14 Feb	19 Jun
Cleveland Cliffs Iron common1	17	161/2 17	1,219	121/2 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		a28¾ a28¾	65	26% May	341/2 Apr
Consol Natural Gas (Un)15		a45 % 'a46 1/8	32	43% Mar	51 Jan
Eaton Manufacturing4		63% 63%	30	471/4 Feb	65% Jun
Electric Controller	77.1	87 87	45	78 Feb	89 Jun
Erie Railroad (Un)	a161/4	a15% a161/4	216	9 % Feb	16 1/8 July
Faultiess Rubber1		223/4 223/4	100	20¾ Feb	23 Jun
General Electric common (Un)*		40% 41	156	31¾ Mar	43 May
General Motors common (Un)10		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	14½ Feb
Greif Bros Cooperage class A*		13 13	129	12% July	
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
Interlake Steamship		34 1/8. 34 1/8	246	31½ Jan	35 Apr
Jaeger Machine	a23	a23 a23 1/4		1934 Jan	23½ Jun
Jones & Laughlin Steel (Un)	77	361/8 361/8	5	29 1/4 Mar	37% May 15 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 Brick4		51/4 51/4	400	4½ 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 a30 1/2		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	
Thompson Products common*		a54¾ a54¾	50	39¾ Feb	59½ May
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 a18% a18%	7ວ 50	65½ Feb 14¼ Mar	86% Jun 19% May
Youngstown Steel Door (Un)*		a1078 a1078	30	1774 Mai	10 /8 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	Sales for Week Shares	Ran	ge Since	Januar	71
Par		Low H	ligh	- 650,535	L	100	Hi	gh
Allen Electric1 American Metal Products2	253/4	27/8 253/4 2	27/8 253/4	285 450		Feb Feb		Jan Jun
Brown-McLaren 1 Burroughs Adding Machine 2½ Chamberlin Co of America com 2½ Consolidated Paper 10	17¼ 	17½ 17¼ 17½ 21½ 2	71/2	550 1,386 100 100	123/4 71/2	Apr Feb July Mar	17%	May Jun July Feb
Davidson Bros1 Detroit & Cleveland Navigation5 Detroit Edison common20 Detroit Gasket1	6 1/8 21 1/2	6	10 1/8 6 1/4 21 1/2 10 1/2	400 963 4,546 500	201/8	Mar Mar Mar Feb	67/s 213/4	Jun Jun Jun Jan
Detroit Gray Iron	 25½ 3½ 3%	13 1/8 2 25 2	37/8 135/8 251/2 31/4	900 843 200 500	10 1/8 22 1/2	Apr [®] Feb Mar Feb	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		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 % 4 ¼	93/8 7 41/2	855 800 300	63/8	Feb May Feb	9½ Ma 8% Ja 5% Ma	in .
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	in
Howell 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 Pfeiffer 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	3½ Ji 5¾ Mi 33¾ Ji 6½ Ji 20 Mi	ay an an
Rickel (H W)2 River Raisin Paper5		3 1/8 7	3 % 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 January 1					
Bandini Petroleum Company 10 Barker Bros common 10 Barnhart-Morrow Consolidated 11 Basin Oil Co 200	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 77¼c Jan 15¾ July				
Blue Diamond Corp2 Bolsa Chica Oil Corp Broadway Dept Store Byron Jackson Co	7 1 10% 12% 33%	$6\frac{3}{4}$ 7 $10\frac{1}{4}$ 11 $12\frac{1}{8}$ $12\frac{3}{8}$ 33 $\frac{7}{8}$ 33 $\frac{7}{8}$	610 2,100 1,220 150	6¼ Feb 7% Feb 10½ Mar 26 Feb	7½ May 13% Jan 15 Jan 34½ July				
California Packing Corp coma Central Investment Corp20 Chrysler Corp2.50	a401/8 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103 540 48	28 Feb 20% Mar 54% Feb	38½ Jun 31½ Jun 65¼ Jun				
Colorado Fuel & Iron common——————————————————————————————————	195/8 203/8 61/2 471/8 8103/8	185% 195% 203% 203% 61% 61/2 47 471/8 a103% a105%	550 180 1.345 1,077 130	12¾ Mar 16 Feb 5¾ Apr 29¼ Feb 9¾ May	19% May 20% July 74 May 47% Jun 12% Jan				
Douglas Aircraft Co Inc	14½ 85c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	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*	244 1/4	$\begin{array}{ccc} 15 & 15 \\ 64\% & 64\% \\ 844 & 844 \\ 127\% & 131 \\ \end{array}$	100 505 130 375	10 Jan 51 Mar 39 Mar 92 Feb	15½ Jun 64% Jun 45¾ Jun 131 July				
Holly Development Co1 Hunt Foods Inc common6.66% Hupp Corporation1	4%	47/8 5 1/4 a16 1/8 a16 1/8 a4 1/8 a4 1/8	7,299 25 25	1.55 Jan 15% Feb 3% Apr	5½ Jun 18% Mar 4% May				
Independent Exploration Co33\/3c Intercoast Petroleum Corp10 Jade Oil Company10c	1.55	14 14% 1.55 1.65 25c 25c	690 5,300 800	13 Jun 97½c Feb 20c Jun	17% Jun 1.70 Jun 34c Feb				
Kaiser-Frazer Corp1 Kern County Land Co5	10%	10 1/8 10 3/8 47 48	1,554 1,144	8½ Feb 45 Jun	15 Jan 51 Apr				
Lane-Wells Co1 Lincoln Petroleum Co10c Lockheed Aircraft Corp1		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 Company Menasco Manufacturing Co Merchants Petroleum Co Merchangam Pictures Corp 1 Mt Diablo Oil Mng & Dev Co 1	1.20 1 21/4 1 1.55	1.20 1.25 2½ 2¾ 1.40 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 3 % Mar 1.55 July 5 Jun 1.75 May				
National City Lines Inc		7 ¹ / ₄ 7 ¹ / ₄ 20c 20c a11 ³ / ₆ 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 22 6% 1st preferred 25 Pacific Lighting Corp common 4 Pacific Western Oil Corp 10	5 34½	20½ 20¾ 34⅓ 34¼ 34 34 54½ 55 a55⅙ a55⅙	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——Reserve Oil & Gas Co————1 Rexall Drug Inc—————2.50	1 29 1 5½ 0 7¼	28 29 1/4 5 1/2 5 7/8 7 1/4 7 1/4	12,485 750 5,990	22 Mar 5¾ July 5½ Feb	32 Jun 6¾ Jun 7% May				
Rice Ranch Oil Co Richfield Oil Corp common Ryan Aeronautical Company		1.25 1.30 42 46 55% 57%	5,700 9,400 200	85c Feb 15¾ Jan 4½ Feb	1.30 May 49 Jun 7 Mar				
Safeway Stores Inc Seaboard Finance Co Sears Roebuck & Co		19 19 18 17 18 12 41 1/2 41 1/8	230 997 1,200	17% Mar 15¼ Apr 32% Feb	20% May 20% Jun 41% July				
Security Co		52 52 42% 42% 17c 17c 175 180	116 410 2,000 20	46 Mar 28% Feb 12c Jan 122 Feb	52½ May 44½ Jun 22c May 180 July				
Signal Petroleum Co of Calif	1 36c 29%	35c 38c 29% 30% a12½ a13%	3,243	32c Feb 15 1/8 Feb 8 1/2 Feb	55c Mar 32% Jun 14½ Mar				

For footnotes see page 42.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED JULY 9

				ALCOHOLD MANAGER	ANGE FOR W	
STOCKS—	Frida Last Sale Pri	Range ce of Prices	Sales for Week Shares	Range Since	January 1	****
Southern Calif Edison Co Ltd Com. 25	301/2	27% 27% 24	1,977 100 220 412	Low 25 Mar 26 May 24 ³ / ₄ May 22 ³ / ₄ 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 ³ / ₄	$\begin{array}{cccc} 60\% & 62 \\ .71\% & 72 \\ 14 & 14\% \end{array}$	1,635 869 1,202	44% Feb 55 Jan	62 July 72¾ Jun	
Textron Inc50c Transamerica Corporation 2		16 16 121/8 13	150 2,706	13¼ Mar 10% Feb	15% May 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% 38¾ 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	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 Allils-Chalmers Mfg Co 4 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 7% Jan	4¼ May 41½ May 10 Mar	
American Radiator & Stand San Corp.* American Smelting & Refining Co	16½	16¼ 16% a64% a64% 155% 155%	1,064 24 1,272	12% Mar 48 Mar 148% Mar	16% May 65 May 157% May	
Anaconda Copper Mining Co	3034	a38% a39% 30% 30% 13% 13%	221 344 120	32 Feb 27½ Feb 11% Mar	40¾ Jun 31¾ May 15 May	
Atchison Topeka & Santa Fe Ry_100 Atlantic Refining Co25 Avco Mfg Corporation (Del)3	a114 5/8 6 1/4	a113¾a114⅓ 49¼ 49¼ 6¼ 6¾	242 332 339	91 Jan 42½ Apr 4% Feb	114¼ Jun 49¼ July 7½ May	
Baldwin Locomotives Works 13 Baltimore & Ohio RR Co 100 Barnsdall Oil Co 5 Bendix Aviation Corp 5	15¾ a42½ a35%	15½ 15¾ 15% 16½ a42½ a42½ a35% a35%	470 500 50 11	12% Feb 10½ Feb 33 Feb 27% Feb	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	37% Jun 28% Mar 41 Jan	
Borg-Warner Corp 5 Budd Co	a65	a65 a65 1/8 a10 1/2 a10 7/8	65 110	47 Jan 8¼ Feb	65 July 1134 May	
Canadian Pacific Railway Co25 Case (J I) Co25 Caterpillar Tractor Co*		$\begin{array}{ccc} 17 & 17 \\ a48 \frac{1}{8} & a48 \frac{1}{8} \\ a61 \frac{5}{8} & a61 \frac{5}{8} \end{array}$	410 25. 50	10 Mar 37½ Feb 53% Mar	19 May 50¼ May 61 Apr	
Cities Service Company10 Columbia Gas System Inc2 Commercial Solvents Corp2	a61½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	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 2¼ Feb 21% Mar 10% Jun	28½ May 3½ July 24% Jun 16¼ Mar	
Continental Motors Corp	91/4 a311/4 107/8	91/4 91/2 a661/8 a661/8 a311/8 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 A1 Electric Bond & Share Co5 Electric Power & Light Corp•	15½ 	7 % 8 24 ½ 24 ½ 15 ½ 15 ½ 123 % a 23 %	1,850 233 100 43			
General Electric Co	a14 7/8 a60 7/8	41 41 a38¾ a40 a14% a15 a60% a61%	355 215 260 65	32 Mar 34¾ Feb 11½ Feb 51½ Feb		
Graham-Paige Motors Corps 1 Great Northern Ry Co pfd * Greyhound Corporation 3	846%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 25 254	3¾ Feb 37¾ Mar 10 Feb	5% Jan 48 Jun 13¼ May	
International Nickel Co of Canada	a321/4 62 16		196 100 117 25	25¼ Mar 53 Apr 12½ Jan 42½ Feb	33¼ Jun 62 July 16¾ Jun 59⅓ Jun	
Laclede Gas Light Co4 Libby McNeil & Libby7 Loew's Inc	a61/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 760 50	45% Feb 87% Feb 161/2 Feb	6¼ May 10½ Apr 19¾ Apr	
Magnavox Company	==	a15 % a15 % a33 % a34 % a59 ¼ a60 ½		13 Apr 31¼ Mar 48¾ Feb	13 Apr 31¼ Mar 63% May	
Nash-Kelvinator Corp5 Nat Distillers Prod Corp		20¼ 20¾ 19% 20			21% Jun 22¼ May	
New York Central RRNorth American Aviation Inc1 Northern Pacific Rwy Co100	17% 11%	17 18 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 3/8 May 27 1/4 Jun	
Ohio Oil Company* Packard Motor Car Co* Pan American Airways Corp2.50 Paramount Pictures Inc1	a40 ³ / ₄ 5 ¹ / ₄	a40% a41 5 5 ¹ / ₄ a10% a10% a23% a23%	171 1,165 25 140	2634 Feb 418 Feb 858 Feb 1812 Feb	40% Jun 5% May 11% May 26% 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 ³ / ₄ a8 ³ / ₄	493 · 35	8 Feb 8 Mar 2234 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 ³ / ₈ 50 ³ / ₈ 28 ¹ / ₄	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% Jun 52½ Jun 80% May 29% Jun 36% 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	en en en en en en en	Contraction of the Contraction	- 1

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	Last Range		Sales for Week Shares	Range Since 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 Corp2½ Curtis Publishing Co*	11	$\frac{64 \%}{10 \%}$	64¾ 11	65 205	52¾ 7	Feb Mar	65½ Jun 12 Jun		
Delaware Power & Light	523/8 643/4 22	17 1/8 51 7/8 63 5/8 22	$17\frac{3}{4}$ $52\frac{3}{8}$ $64\frac{3}{4}$ $22\frac{1}{2}$	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	7 211/2	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 22¼ May		
Pennsylvania Salt Mfg common 10 Pennsylvania Telephone Corp— \$2.25 preferred 6 Philadelphia Electric Co common 8 \$1 preference common 9 Public Serv El & Gas com 6 \$1.40 div preference common 6	44% 23% 23% 44%	445/8 53 235/8 233/8 401/2 231/8 283/4	45 5/8 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 common50 Scott Paper common* Sun Oil Co*	271/4 691/4	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 % 39 %	68 3% 21% 39	68 35/8 221/4 393/4	10 187 748 83	2	Apr Feb Feb Mar	68 July 3% May 231/8 May 39% 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 EUU	a OIO	UR	FV	mange						
STOCKS—	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	7) E . L. +	as Cin	a Ta			
Par		Low	High	Buares		ge Sinc	e Ja		gh	
- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	20	20		000	10 10				- N	
A S Aloe Co common5 American Inv common1	183/a	183/a	20 185%	300 228	20	July Jan		26 19	Jan Jun	
Brown Shoe common15	10 /8	28 1/8		20	27	Feb		32	Jan	
Burkart Manufacturing common1		18	181/2	110	16	Apr		20	Jun	
Century Electric Co common10		12	12	100		Feb			Jan	
Coca-Cola Bottling1	28 1/2	281/2	28 1/2	50	263/4	Mar			May	
Columbia Brewing common5	141/2	141/2	141/2	200	61/2	Mar	. :	15	Apr	
General Electric common (Un)*	n. ==	41 1/8	411/8	128	311/4	Mar		42%	May	
General Motors common (Un)10	641/4	63 1/a	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		64	July	
Huttig S & D common5	40	40	40	175	33	Mar		423/4	Jun	
Hyde Park Brew common4		171/2		250	171/2	Jun	- 9	24	Jan	
Hydraulic Pressed Brick common1		23/8	21/2	40		Jun			Feb	
Preferred50	24	24	24	250	24	July		30	Mar	
International Shoe common	427/8	42%	43 1/4	140		Mar			Jan	
Johnson-S & Shinkle common*	91/4	93/4	93/4	200 110		Jun		12	Jan	
Knapp-Monarch common1	9 74	91/4		110	8	Mar	negati	10	Apr	
Laclede-Christy common5	16	16	16	20		Apr		17	Jun	
Laclede Gas common4	61/8	57/8		230		Mar			May	
Laclede Steel common20		32	23	460		Mar			May	
Landis Machine common25		23	23	400	22	May		23 22	Jun	
Midwest Piping & Supply com* Mo Portland Cement25	171/2	171/2	18	329		Mar		20	Jun	
North American common (Un)10	1172	16%	16%	7		Mar			Jan	
	7.		TA No	4.1	175	of light				
St Louis Pub Service class A50		53/4		25	5	May	100	7	Feb	
Scullin Steel common	77	181/2			16	May			Jun	
Sears Roebuck & Co*	41%	411/2	41% 23	100		Feb		421/8		
Sterling Aluminum common1	1634	1634	1634	310	13	Mar Feb			July	
Stix-Baer & Fuller common5 Wagner Electric common15	551/4	531/2		505	48	Feb			May	
Tragical Excession opinimoli-		45.70						gar ka	- 05	1
									A	

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	ce January 1		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)	10		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 (Un) American Rad & Stand Sanit';	20 n)° y (Un)*	10 ³ / ₄ 16 ⁵ / ₈	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)	(Un)* 100 14	70 1/2	64 64 1/4 154 3/4 154 3/4 157 157 157 157 157 157 157 157 157 157	929 189	51½ Jan 143¼ Mar 50¼ Feb	67 Jun 155 May 70½ July 55 May		Nash-Kelvinator Corp (Un) 5 National Auto Fibres 1 National Distillers Prod (Un) 8 Natomas Company 1	111/8	12½ 13⅓ 19⅙ 20 11⅙ 11⅓	1,885 200 420	8¾ Feb 18¾ Mar 10¾ Jun	13% July 22¼ May 11¾ Jan
American Woolen Co (Un) Anaconda Copper Mining (Un Anglo California National Ban Armour & Co (III.) (Un)	nk20	39¾ 29¾	535% 535% 38¼ 395% 29½ 29% 13% 13%	420 290 1,246 100	37 Mar 31 Feb 28 % May 11 % Mar	55 May 40½ May 32¼ Jan 15 May		New Park Mining Co1	177/8	1.80 1.80 17 18 ¹ / ₄ 11 ⁵ / ₈ 11 ⁵ / ₈ 16 ⁷ / ₈ 16 ⁷ / ₈	100 1,460 149 100	1.55 Feb 12 ⁵ ₈ Feb 8 ¹ ⁄ ₄ Jan 15 Feb	2.00 Jun 18 ¹ / ₄ July 13 ³ / ₈ May 17 Jun
Atchison Topeka & Santa Fe Atlas Corp (Un) Atlas Imperial Diesel Engine. Avco Mfg Corp (Un)	(Un)_100 5 2.50	225/8 71/8	13 % 13 % 114 % 114 % 22 % 22 % 7 7 1/4 6 1/4 6 1/4	8 25 625 70	89¼ Feb 20 Feb 6½ Mar 4% Feb	114% May 114% May 24 May 9 May 7 May		North Amer Inv 6% pfd	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	330	15% 15% 16½ 16½ 5% 6⅓ 325 330	165 450 500 136	12% May 10¼ 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)	52c 41	11 11 50c 52c 40% 41	62 1,500 50	10 Jun 39c Feb 27% Feb	1734 Jan 58c Apr 4136 Jun
Bendix Aviation Corp (Un)	5	37 ¹ / ₈ 21	a35 % a35 % 36 % 37 1/4	136 10 440 9,110	2634 Feb 30½ Mar 6½ Feb	38 Jun 37 ³ 4 Jun 30 Jun		Olaa Sugar Co (Un)	5 3/8	2.35 2.35 6¼ 6¼ 14¾ 15 5 5¾	175 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) Borden Co (Un)	1 5	25 %	3 ³ / ₄ 4 25 ³ / ₈ 25 ⁵ / ₈ a43 ³ / ₄ a43 ³ / ₄	1,423 108 73	3 Feb 23 Feb 411/a Jan	4¾ Jun 29¼ Apr 41½ Jan		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 / 534 10	30% Mar 33 Mar 29% Mar 27% July	36% Jan 35% Apr 31½ Apr 29% Jan
Borg-Warner Corp (Un) Bunker Hill & Sullivan (Un) Byron Jackson Co California Cotton Mills	5 2½	a225/s a335/s	8 8 1/2	35 110 25	64% Jun 16% Mar 25¼ Jan 7% Jun	64% Jun 24% Jun 34 May 9 Jan	1	Pacific Lighting Corp common* \$5 preferred* Pacific Portland Cement com (Un) 10	55 	54½ 55 103 103 45 46	672 - 15 83	47 Mar 101¼ May 20½ Jan	55 July 104 Jun 52 Jun
California Cotton Mills California Ink Co Calif Packing Corp common _ Canadian Pacific Railway (U Caterpillar Tractor Co	n)25	48½ 40¼ 		300 100 1,270 50 406	7% Jun 47 Apr 28 Feb 10 Mar 53% Mar	9 Jan 51 Jan 40¼ July 19½ May 68¼ May		Pacific Public Service com 1st preferred Pacific Tel & Tel common100	15%	135½ 135½ 15% 15% 25½ 25½ 99% 100¼	203 300 208	115 Jan 12% Feb 22½ Mar 90 Feb	137 Jun 16 May 26 Jun 104½ Jun
Celanese Corp of America Central Eureka Mining Co Chesapeake & Ohio Ry (Un)_	1 25	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 Corp10 Packard Motor Co com (Un)•	55 3/8 5 1/4	55% 55% 4% 5¼	157 4 2,880	32 Jun 49 Feb 41/4 Feb	1/2 Jun 61 May 53/8 May
Chrysler Corp Cities Service Co (Un) City of Paris Co 1st pfd (Un)	2.50 10	a61½ 24	64½ 64¾ a61½ a63 23½ 24	430 92 425	54 Mar 32% Feb 20% Mar	65½ Jun 61½ Jun 24 July		Pan American Airways (Un) Paraffine Companies common Paramount Pictures (Un) Pennsylvania RR Co (Un) Pepsi Cola Co (Un) 33½		10% 10% 26¼ 26¼ 23½ 23½ 20¾ 21% 14¼ 14¼	10 220 135 629 220	8% Mar 22 Feb 18½ Feb 17 Feb 13% Jun	11¼ May 28 May 26¼ May 22 May 22 Jan
Colorado Fuel & Iron common Preferred Columbia Broadcast System Columbia Gas System Inc (Un Columbia River Packers (Un)	cl A_2½ n)9	a18%	a1678 a19 a1938 a1938 a271/2 a271/2 1458 1458 15	95 5 8 190	13 % Mar 17 ¼ Apr 25 ¾ Mar 10 ½ Feb	19¼ May 17½ Jan 29% Jun 14% July				57 ³ / ₄ 58 ¹ / ₄ 14 14 73 74 ³ / ₈	445 19 45	13% Jun 41 Feb 10 Feb 551/4 Feb	58¼ July 18½ May 75¾ Jun
Commercial Solvents (Un) Commonwealth & Southern (U Commonwealth Edison	Un)*	27	15 15 26% 27 3% 3% a26% a27%	200 315 210 75	15 Feb 22 ¹ / ₄ Mar 2 ¹ / ₄ Feb 26 Mar	16 Jan 27½ May 3% May 28% May		Phelps Dodge Corp (Un) 25	55 45 ³ / ₄	73 74 98 51/4 51/4 55 55 45 98 45 94 38 98 38 98	10 75 160 190	55¼ Feb 5¼ Jun 36% Feb 45% July 26¼ Feb	8 ¼ Jan 56 ¾ Jun 49 ½ May 42 ¼ May
Consolidated Chemical Ind cl Consolidated Coppermines Consolidated Edison Co of N Y	lass A*5 Y (Un)*	46 ³ / ₄ 5 ¹ / ₂	46 ³ / ₄ 46 ³ / ₄ 5 ¹ / ₂ 5 ¹ / ₂ 24 ³ / ₄ 24 ³ / ₄	190 100 314	38 1/8 Mar 47/8 Feb 21 Mar	47½ Jun 6½ May 25 Jun		Radio Corp of America (Un) Rayonier Incorp common 1 Preferred 25 Republic Petroleum Co 1	14¼ 33⅓	135% 14¼ 32½ 32½ 33% 33%	2,052 140 120	8 Feb 22½ Feb 31½ Feb	15 Jun 35 Jun 34 % Jun
Consolidated Vultee Aircraft Continental Motors (Un) Creameries of Amer Inc comm	1 1 mon1	$10\frac{1}{2}$ $10\frac{3}{4}$ 31	10½ 10% a9% a9% 10% 10¾ 30% 31¼	400 30 260 2,397	10 1/4 Jun 73/8 Jan 93/4 May 263/8 Mar	16% Mar 10% Jun 13 Jan 34% Jun	4	Republic Steel Corp (Un)		30 30 ³ / ₄ a36 ¹ / ₈ a36 ³ / ₄ 22 ¹ / ₄ 22 ¹ / ₂	650 180 125 762	23¼ Feb 22½ Feb 36¼ Apr 20¼ Feb	32¾ Jun 31¾ Jun 40¼ Jan 24 May
Crown Zellerbach Corp comme \$4.20 preferred \$4 2nd preferred Curtis Fublishing Co (Un) Curtiss-Wright Corp (Un)		116 11 8	30 % 31 ¼ 100 % 101 115 ¾ 116 ¼ 10 % 11 7 ½ 8 %	2,397 £8 282 325 1,369	26% Mar 91½ Feb 103½ Feb 7% Feb 4% Feb	34% Jun 101% May 128½ May 11% Jun 8% Apr	,	Richfield Oil Corp	32 1/2 .	42 45% 32 32½ 5¾ 5¾	2,936 40 100	15¾ Jan 27½ Mar 4¼ Jan	48¾ Jun 34½ May 7% Apr
Doernbecher Mfg Co Dominguez Oil Fields Co (Un Dow Chemical Co common	*	a47%	7 .71/8 291/4 293/8 a463/8 a477/8	425 6,726 114 100	6½ Mar 25¼ Mar 34% Feb	.85% Jan 31½ Apr 46½ Jun		S and W Fine Foods Inc. 10 Safeway Stores Inc. 5 San Mauricio Mining P10 Sears, Roebuck & Co. •	13c 41¾	15 1/4 15 1/4 19 1/4 19 1/2 12c 14c 41 3/4 41 3/4	110 410 26,500 515	15 July 17¾ Mar 9c Jan 325% Feb	18% May 21 May 21c Jun 41% May
Eastman Kodak Co of N J (U	Un)10		5 5 a44 1/8 a44 1/8 20 3/8 20 3/4 a13 3/4 a13 3/4	22 510 20	4½ Feb 39 Mar 15½ Feb 12½ Apr	5% Apr 43% Jun 25 Apr 13% Feb 16 Jun		Shasta Water Co (Un) Shell Union Oil 15 Signal Oil & Gas Co "A" •		11 11 4238 43½ 180 180	40 190 25	11 July 30 % Mar 122 Feb	15½ Jan 46½ Jun 180 July
Electrical Products Corp Electric Bond & Share Co (Un Emporium Capwell Co Eureka Corp Ltd	*	1.90	15½ 15½ 41½ 41½ 1.80 2.00	100 763 1,610	9% Feb 30 Mar 1.05 Apr	16 Jun 42½ Jun 3% Jan 21½ Jan		Sinclair Oil Corp (Un)	0.303/	29 % 30 20 % 21 % 30 % 31 % 8 30 % 230 %	1,731 845 2,181	15 Feb 14% Feb 28 Feb 25% Mar	32 1/4 Jun 23 Jun 34 May 30 3/4 Jun
Ewa Plantation Co Farnsworth Tele & Radio Food Machinery Corp Foster & Kleiser com	20 1	15 10 ⁵ / ₈ 	15 15 1038 1034 a4038 a4038 a638 a638	2,083 38 50	14¼ Jun 5⅓ Mar 34½ Mar 5 Feb	21½ Jan 11¾ Jun 46½ Jun 7% May		Southern Calif Edison Co com (Un)_* 4.32% cum preferred	a30¾ 24¾ 	a30% a30% 24% 24% 28% 28% 28% 28% 28% 28% 27% 27%	146 87 204 450 100	25 1/8 Mar 22 1/2 Jan 24 1/8 May 28 1/8 Jun 26 1/4 May	30% Jun 25 Jan 28½ Jan 29 Jun 28 Jun
General Electric Co (Un) General Food Corp (Un) General Motors Corp General Paint Corp com	10	a39 ¹ / ₄ a64 ¹ / ₂	41 1/4 41 1/4 a38 3/4 a39 3/4 a63 5/8 a64 3/4 18 18 1/4	732 140 529 690	31¾ Mar 35 Feb 51 Mar 17¾ Jun	42 1/4 May 40 1/4 Jun 64 7/8 Jun 23 Jan		Egries A preferred25	-	33¾ 34 60 62⅓	152 1,436	32¼ Mar 44 Feb	34 Jan 62 % July
Conv 2nd preefrred Gladding McBean & Co Golden State Co Ltd common.		38 19	22¼ 22¾ 38 38 18¾ 19	330 224 2,007	22¼ July 24 Feb 15½ Feb	28 Jan 38 July 20½ Jun		Syerry Corp 1 Spring Valley Co Standard Brands Inc (Un) Standard Oil Co of Calif	72	29½ 29% 45c 45c 28 28% 71¾ 72	267 62 114 1,292	22 Feb 45c May 24 Feb 54¾ Jan	30¾ Jun 1.10 Jan 29 Jun 73 Jun
4% preferred Goodrich (B F), Co com (U) Goodyear Tire & Rubber (U) Gt Nor Ry non-cum pfd (U) Greyhound Corp	n)* n)* n)*	43 ⁷ / ₈ 47 ¹ / ₄	70 70½ a61% a61% 43% 43% 47¼ 47¼ 12 12%	53 15 177 58 645	66 Feb 53 Apr 39% Mar 40 Mar 10% Feb	72% Jan 55 Apr 46¼ May 48 May 13¼ May		Standard Oil Co of N J (Un) 25 Standard Oil Co of N J (Un) 25 Studebaker Corp (Un) 1 Sunset McKee Co (Un) 10 Swift & Co (Un) 25	86 1/8 28 16	86 % 86 % 27 ½ 23 16 16 33 % 33 %	1,292 448 505 30 25	69¾ Feb 16¾ Feb 15⅓ Feb 32 Mar	90¾ Jun 28¾ May 16¾ Jun 36¼ Jan
Hawaiian Pineapple Co Ltd Hobbs Battery Co class B (Un Holly Development	m)*	3 7/8 4 3/4	20½ 20½ 3% 3% 4¾ 5%	217 100 2,025	16½ Feb 3% July 1.60 Jan	22 Apr 7½ Jan 5% Jun		Texas Company (Un) 25 Tide Water Ass'd Oil com 10 Transamerica Corp 2 Transcontinental & West Air 5		63 ³ / ₄ 65 ¹ / ₈ 29 ⁷ / ₈ 31 ¹ / ₄ 12 ¹ / ₄ 13 ¹ / ₈ 13 ⁵ / ₈ 13 ⁵ / ₈	255 1,995 9,870 100	52¾ Feb 19½ Feb 10½ Feb 13¾ July	66½ Jun 32% Jun 13% Jan 21¼ Mar
Honolulu Oil Corp Hudson Motor Car Co Hunt Foods Inc	(4.5)	74 16	9½ 9½ 73¾ 74 20½ 20½ 16 16	7 107 220 500	7 Jun 52½ Feb 16% Feb 15¾ Feb	10½ May 78 May 22% Jun 19 Mar		Union Carbide & Carbon (Un)* Union Oil Co of Calif com25 Union Sugar common12½	425/8 283/4	42 1/4 43 38 1/4 38 3/4 17 1/2 17 1/2	495 1,201 182	41 May 21½ Feb 14¾ Apr	43 July 38¾ July 20 Jan
Idaho Mary Mines Corp (Un). Idaho Power Co Independent Exploration	1 20 331/3c	14	2.30 2.35 a35 % a35 % 14 14	400 40 1,044	1.90 Apr 31½ May 13¾ Jun	2.85 Jun 35 Jun 17¼ Jun		United Aircraft Corp (Un) 5 United Air Lines Inc 10 United Corp of Del (Un) 11 U S Steel Corp common •	- =	29% 29% 15¼ 15¼ 3¼ 3¼ 81 82%	253 161 25 405	23¼ Feb 14% Jun 2½ Mar 68½ Mar	30% May 19 Apr 3% May 82% July
Inter'l Nickel Co Canada (UI International Tel & Tel (Un). IXL Mining Co	n)* P2	32 83c	32 32 15% 15% 83c 83c 37¼ 37¼	100 209 1,100 320	25 Mar 11½ Feb 60c Jan 34% Feb	32 July 16¼ Jun 92c Jun 42¼ Jun	F .	Universal Consol Oil new10 Utah-Idaho Sugar Co (Un)5	441/4	42¾ 44¼ 2.90 2.90 11 11¼	403 100 90	42 Jun 2¾ Mar 7% Feb	44¼ July 3½ Jan 11¾ Jun
Kaiser-Frazer Corp Kennecott Copper Corp (Un) Kern County Land Co Langendorf Utd Bk class A	1 5	10 ³ / ₈ a59 ¹ / ₄ 48	10¼ 10¾ a57% a59¼ 47 48¼ 27 27	1,510 200 1,400 212	34% Feb 43 Feb 45 Jun 26 Apr	42¼ Jun 15 Jan 58¾ Jun 51 Apr 28 Jan		Victor Equipment Co		24 ³ / ₄ 25 ¹ / ₂ 11 ¹ / ₈ 11 ³ / ₈ 284 ¹ / ₂ 284 ¹ / ₂	182 100	24 Jun 10¾ Feb 275 Apr	32½ Jan 14 May 301 Jan
Leslie Salt Co Libby McNeill & Libby Lockheed Aircraft Corp Loew's Inc (Un)	10 7		33½ 33½ 10 10¼ 22¼ 22¼ 17½ 17¾	60 500 100 170	32 Feb 8% Feb 14 Feb 16 Jan	35½ Jan 10% Apr 24½ Jun 20 May		Westates Petroleum com (Un) 1 Preferred (Un) 1 West Indies Sugar 1	1.10 8% 23	1.10 1.35 8% 9% 22% 23 19 19	4,697 730 385 402	31c Mar 4% Feb 19% Feb	1.80 Jun 10 Jun 24% May 22¼ May
Macy & Co (R H) common_ Magnavox Co Marchant Calculating Machine	* 1 e5	37½ 16¾ 30½	37½ 37½ 16½ 16¾ 30¼ 30½	20 393 880	32 % Mar 9% Feb 24 Mar	37½ July 16¾ July 31 May		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		30 31 10% 10% 48 48 9% 9%	300 50 425 510	25¾ Feb 8⅓ Feb 46 May 8¼ Mar	33 % Jun 11 % May 49 Jun 11 Jan
For footnotes see page 42	1	1,	17½ 17½	50	18% Jun	19¼ Jun	1	Preferred25		251/4 251/4	40	24 May	27¼ Feb

Montrea			hang)	
	Frida Las	ian Funds y Week's Range	Sales for Week		v
### STOCKS— Par	181/4 201/2	Low High 181/8 183/4	2,271 1,580 50	Low 12½ Mar 10½ rep 36½ Mar	Hign 1934 May 1934 May 1934 May 39 Apr
Acadia-Atlantic Sugar class A	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 common* Asbestos Corp*	25¼ 7 26¾	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 7¾ Jan
Bathurst Power & Paper class A * Bell Telephone 100 Braiorne Mines Ltd . * 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* 3% conv preferred	24 ³ / ₄ 26 ³ / ₄	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 1/8 3 4 3/4	23/4 3	2,515 435 200	2% Mar 24% Feb 2% Mar	4½ May 27 Apr 3% May
Building Products Bulolo Gold Dredging 5 Burrard Dry Dock Co Ltd class A *	34%	34 1/2 35 16 16 8 1/2 8 1/2	1,500 510 30 100	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 21 ³ / ₈ 28 28 ¹ / ₄ 29 29		14% Mar 27 Jan 25 Jan	22 May 29 May 29 July
Canada Northern Power Corp	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 ³ / ₄ 13 12 ³ / ₄ 12 ⁷ / ₈ 25 ¹ / ₂ 25 ¹ / ₂ 13 ¹ / ₄ 13 ¹ / ₄ 19 ¹ / ₄ 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
Cockshutt Plow Consolidated Mining & Smelting 5 Consumers Glass Crown Cork & Seal Co	16 116 ¹ / ₄ 37 ¹ / ₂	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 ⁷ / ₈ 35	$\begin{array}{ccc} 8\frac{1}{2} & 8\frac{1}{2} \\ 24\frac{7}{8} & 24\frac{7}{8} \end{array}$	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• Voting trust certificates	17%	17 18 26 26 27 27	2,770 45 50	14 Feb 22½ Mar 23 Mar	19% May 27% May 27¼ May
Dominion Textile common	123/4 160 102	22 22 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	19 ³ / ₄ 19 ³ / ₄ 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	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 23% 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	16 1.55		7,846 141,383	14 Mar 1.50 Jun	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
famaica Public Serv Ltd com	24 1/2	12¼ 12¼ 24½ 24½ 29 29½ 20 20 15 15	50 90 160 140 225	11¼ Mar 23 Mar 27 Feb 16½ Mar 14¼ Mar	14 Jan 25½ Jun 32½ Jan

	STOCKS—	Friday Last Sale Price	of	eek's lange Prices	Sales for Week Shares			ce January 1
	MacMillan Export class A	101/2	Low 10%	High 11	1,100	9.	ow Feb	High 11 July
	Massey-Harris	211/2	21 1/4	211/2	5,157	16	Mar	21½ July
	McColl-Frontenac Oil	14½ 20	14 1/8 20 37	201/2	1,117 45 215	9½ 16 34	Mar Feb Feb	16 1/8 May 21 1/2 May 38 May
	Montreal Locomotive Works 40 Montreal Telegraph 40 Montreal Tramways 100	47 	17¼ 47 39	-17½ 47 39⅓	600 4 70	14 45 30	Mar Jun Apr	.18½ May 43 Jan 41 Jun
33.43	National Breweries common	38 .	38 44 12%	38 ³ / ₄	250 250 300	37 41 ³ / ₄ 10 ³ / ₄	Mar Mar Mar	45 Jan 45¼ Apr 13 Jun
er e	National Steel Car Corp	24 49	24 24 48½	25 24	840 1 1,154	18 23 43	Mar May Mar	26 May 25½ Jan - 52 May
	Oglivie Flour Mills common * 7% preferred	25½ 41	25 ½ 168 41 20	26	288 5 235 100	243/4 1 /2 1/2 25	Mar Jan Jan Feb	28½ May
	Page-Hersey Tubes * Placer Development 1 Powell River Co. * Prower Corp of Canada *	 44 15	37 25¾ 44 15	38 ,26 ,44 15½	140 305 415 525	29 18½ 37 11	Feb Jan Feb Feb	39 Jun 30 Jun 44 ³ 4 Jun 17 May
	Price Bros & Co Ltd common * 4% preferred 100 Provincial Transport	65 	63 ½ 96 11 ½	65 96 11%	450 58 110	931/2	Mar Mar Feb	68 Jan 98½ Jan 13½ Jan
	Quebec Power Common	18 14	$17\frac{1}{4}$ $13\frac{3}{4}$	18 14	375 135		Mar Mar	18 July 14½ May
	St Lawrence Corp Ltd com	'	11½ 42 30%	12 44½ 30%	675 411 25		Mar Mar Jun	16½ Jan 46 Jan 31% July
	St Lawrence Paper 6% pfd100 Shawinigan Water & Power com* Series A 4% preferred50	133 23 ¹ / ₄ 47 ³ / ₄	131 231/4 471/4	. 134	565 3,311 520	201/4	Mar Mar Mar	135 July 23½ Jun 48 July
	Sicks Breweries common • Voting trust certificates • Simpsons class B •	16 	15 ³ / ₄ 15 ³ / ₄ 25	16 16 25	511 15 10		Mar Mar Mar	16½ Jun 16 May 25 July
	Southern Canada Power Standard Chemical common Steel Co of Canada common 7% preferred 25 Puckett Tobacco 7% pfd 100 Win City	71/4	19½ 7¼ 78 79½ 61½ 7%	19½ 7½ 79 80 162 7½	25 1,575 330 130 25 241	67 72 160	Feb Mar Jan Mar Mar Mar	20 Jun 83 May 80 Apr 82 Jun 165 Jan 9 May
	Jnited Steel Corpe	73/4	73/8 22	7 ³ / ₄ 22	515 1		Mar	8% May 22 Jun
. 3	Vabasso Cotton Walker Gooderham & Worts Veston (Geo) common 100	94 28½ 25¼	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
2	Winnipeg Electric common elelers Limited 25 5% preferred 25 6% preferred 25	26 27 1/4		26 ³ / ₄ 43 ¹ / ₂ 27 ¹ / ₄ 28	993 220 50 5	201/4 341/4 255/8 273/4		27½ Jun 45 May 27¼ July 29 May
Ç	Banks— Canadienne 10 Commerce 10	20 221/8	20 221/8	20 22¼	100 450	20 21¾	Jun	21½ Jan 23 Jan
N	Montreal 10 Iova Scotia 10 Royal 10	26½ 36½ 24½	26 36½ 24½	26½ 36½ 24%	665 50 1,020	25 35 23 ¹ / ₄	Feb Mar Mar	28 Jan 37½ Feb 25% Jan
N	BONDS— Iontreal Light Heat & Power— 3% notes1949	50	50	50	\$51,000	50	Jan	50 Jan

Montreal Curh Market

Last STOCKS Last Sale Price Shares S	
Acme Glove Works Ltd - 1134 1134 95 9 Jan 1276 JAtlas Steel Limited - 1276 1276 1376 1386 1,280 10 Mar 1335 JBathurst Power & Paper class B - 436 456 456 5.14 20 4 Mar 614 JBelding-Corticelli 776 pfd - 100 160 160 160 3 160 Jun 163 J	. /
Acme Glove Works Ltd 1134 1134 95 9 Jan 1278 128 Atlas Steel Limited 1276 1276 1376 1376 1,280 10 Mar 1335 J Bathurst Power & Paper class B 456 456 546 20 4 Mar 612 J Belding-Corticelli 7% pfd 100 160 160 3 160 Jun 163 Jun 163	
Bathurst Power & Paper class B * 4% 4% 5¼ 20 4 Mar 6½ J Belding-Corticelli 7% pfd100 160 160 160 3 160 Jun 163 J	
Belding-Corticelli 7% pfd100 160 160 160 3 160 Jun 163 J	
Belding-Corticelli 7% pfd100 160 160 160 3 160 Jun 163 J	an
	an
Brand & Millen Ltd class A 40c 40c 40c 100 40c Mar 1.00 J	an
Brewers & Distillers of Vancouv Ltd_5 14 14 14 14 105 13 1/2 Jun 16 1/4 J	an.
British Columbia Packers Ltd cl A _ * _ 1234 1314 25 11½ Apr 1438 J Class B _ 7 7 7 310 414 Mor 714 M	un
Daily California Daily & Daily Co. 1911	24
	ау
Brown Company common1 4% 4% 4% 4¾ 12,712 3½ Mar 6½ J Preferred100 113 112 115 1,241 78½ Mar 115 J Butterfly Hosiery Co Ltd1 13 13¼ 225 11¼ Feb 14¼ M	an
Preferred100 113 112 115 1,241 78½ Mar 115 J	un
Butterfly Hosiery Co Ltd	ау
Canada & Dominion Sugar 1936 1936 1976 120 1516 Fan 2017 1	un
Canada Malting Co 47 47 45 44 Apr 50 J Canadian Fairbanks-Morse Co 36 36 10 34 May 36 J	an .
Canadian Fairbanks-Morse Co 36 36 10 34 May 36 Ji Canadian Gen Investments Ltd 17 17 160 14 Feb 18 J	ıly
	1
Canadlan Industries common	an
7% preferred100 169 169 5 162 Jan 175 J	an
	6317
Canadian Marconi Co1 3 2% 3 2,620 1.45 Feb 3 Ji Canadian Pow & Paper Inv Ltd com 4 _ 2½ 2½ 336 1.50 Mar 2% M	ılv
Canadian row & raper inv Ltd com 2/2 2/2 336 1.50 Mar 95/4 M	Q V
5% preferred* 13½ 13½ 50 10 Mar 14 J	un
Canadian Vickers 7% preferred 100 158 158 75 130 Feb 167 J	un
Canadian Western Lumber Co 2 41/4 41/4 43/8 3.100 31/8 Apr 45/8 M	av.
	un
	an
Preferred10	un
Claude Neon General Adv com 35c 35c 2,035 30c Apr 50c J	an
Commercial Alcohols 1td common # 65/ 61/ 65/ 9 650 23/ 70b	ıly
8% preferred 5 8½ 8½ 100 634 Apr 017 7	un
Chatco Steel Products Ltd common* 12 12 250 11½ Mar 13½ J. Preferred 10 8 8 25 7½ May 8 J. Claude Neon General Adv com* 35c 35c 2,035 30c Apr 50c J. Preferred 100 53 52 53 65 46½ Apr 53 Jt. Commercial Alcohols Ltd common* 65 614 65 2,650 334 Feb 65 3 Jt. 85 preferred 5 8½ 8½ 100 65 Apr 8½ J.	ш
Consolidated Div Stand Sec pid 16 16 9 16 Jun 1612 F	eb.
Consolidated Paper Corp Ltd. 2014 2018 2018 5,866 1434 Mar 211/2 M	
Consolidated Textile Mills Ltd com_ • 22 22 140 9 Feb 24 J 5% preferred20 17¾ 17¾ 17¾ 30 16 May 18 J	un
5% preferred 20 17¾ 17¾ 17¾ 30 16 May 18 Ji Cub Aircraft Corp Ltd * 50c 50c 300 45c Jun 95c Ji	un
330 pl	111

Dae	Frid Last Sale Pric	Range of Prices	Sales for Week Shares	Range Sin	oo January 1		Toronto			hange		
David & Frere Limitee class A 50 Dominion Oilcloth & Linoleum * Dominion Square Corp *	3834	32 32 38 1/4 38 3/4 55 55	10 183	20 Feb 33 Feb	High 32 Jan 39½ Jun		- 19 May 10 19 19	Last	Week's Range	Sales for Week	/	
Dominion Woollens & Worsteds Donnacona Paper Co Ltd	16½ 22	16½ .16½ 22 22¼	25 75 5,082	37¼ Feb 10¾ Mar 20 Jan	55 July 18¼ Jun 23% May	Abitibi Power & Paper cor	Par	Sale Price (Lo 181/4 18	of Prices w High 4 18%	Shares 750	Low 12½ Mar	e January 1 High 1934 May
Fanny Farmer Candy Shops 1 Fleet Manufacturing Ltd * Ford Motor Co ot Canada class A *	42½ 2¼ 24¾ 24¾	42½ 42½ 2¼ 2½	60 7,400	36½ Mar 2¼ Mar	49 Jan 3% Jan	\$1.50 preferred \$2.50 preferred	20	20% 20	38 2034 38 38	1,640 30	18 Mar 35½ Jan	21 4 May 39 Apr
Fraser Companies 1 Great Lakes Paper Co Ltd com Class A preferred	601/4	24 ³ / ₄ 25 59 ¹ / ₂ 60 ¹ / ₄ 19 19 ¹ / ₈	715 1,560 545	21 Jan 42½ Feb	27 Jun 62 Jun 20¼ Jun	Acadia-Atlantic class A	*	101% 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		43½ 43½ 12 12	50 25	41 Jan 12 Jun	45 May 15¼ Jan	Alger Gold Algoma Steel common			c 3 ³ / ₄ c / ₂ 51	5,600 500	3½c May 33¼ Mar	13c Jan 57 Apr
Hinde & Dauch Paper , a Hotel de LaSalle Inc . Hydro-Electric Secur Corp		20½ 20½ 19 19 3⅓ 3⅓	25 8 1,000	18 Feb 14 Jun	20½ July 19 July	Aluminium LtdAluminum Co of Canada 1 Amalgamated Larder Min		25½ 25⅓	61 63 /8 25½	700 815	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 6 27½ 27½ 8 8	50 25 200	2% Jan 6 July 26½ Jun 7 Mar	4 May 6% Jan 28 Feb 8% Jan	American Nepheline American Yellowknife	*	33c 33	3c 15c 3c 33c 4c 15c 5 3.20	4,800 1,022 20,500 15,450	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	650 100	12½ Jan 36 Mar	19 Jun 44 May	Anglo-Huronian Anglo Rouyn Mines	<u>*</u>	8.75 8.4 55	5 8.75 ic 55c	2,150 500	8.25-May 32c Mar	9.20 Apr 68c Jun
Maritime Teleg & Tet common10 Massey-Harris Co Ltd	=	13 ¹ / ₂ 13 ³ / ₄ 19 ¹ / ₄ 19 ¹ / ₄	405 100	10% Mar 19¼ Apr	14¼ May 21 Jun	Ansley GoldArea MinesArgus Corp common		11	e 11c	500 500	4c May	6c Feb
6% preferred10	283/4		25 77 35	25 Mar 434 Mar 1214 Feb	30 May 5¾ May 13½ Jan	ArmisticeAshdown Hardware class	A1		c 24c	5,000 200	5% Mar 15c Mar 11 Mar	7¾ May 39c Jun 14 July
Minnesota & Ontario Paper Co	07/	25½ 25¾ 72½ 73 9% 9%	253 320	20 Feb 65½ Feb	27% May 75% Apr	Astoria Quebec Athona Mines Atlantic Oil		7c 61/4	c 6c c 7½c	6,500 3,000	5c July 6c Mar	16¼c Jan 12c Feb
Nova Scotia Lt & Pr 6% pfd100	1101/2	110½ 110½ 7½ 7½	250 10 25	9½ Mar 109½ Mar 5% Mar	10¼ Jan 110½ Apr 105 Jan	Atlas Steel		43c 41	c 7c c 45c % 13 1/8	500 15,100 1,025	4c Mar 35c Jun 10½ Mar	10c May 48c Jun 13¼ Jun
Paul Service Stores Ltd *	77 :	20 20 15½ 15½	25 50	19 May13 Mar	20 May 17% May	Aubelle Mines Aumaque Gold Mines Aunor Gold Auto Electric common	1	16c 16	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
Preferred10		109 109 10½ 10½ 53½ 53½	65 50 20	107 May 10 Feb 53 May	111 Feb 11 Jan 53½ July	Bagamac MinesBankfield ConsolidatedBank of Montreal		16c 13	4 ½ c 16c	3,000	4% Feb 8½c Mar	5 Feb 20½c Jan
Quebec Pulp & Paper 7% pfd100 Rand Service Stores (Canada) Ltd _* Russell Industries Ltd*	7	161/4 161/4 63/4 8 18 18	125 4,825 15	14½ Mar 4¾ Feb 13¼ Feb	25 Jan 8	Bank of Nova Scotia	10	261	6c 5c 4 26 1/4 4 36 1/4	500 35 75	5c May 25 Feb	8c Mar 28 Jan 37½ Feb
Southern Canada Pr 6% pfd100 Southment Invest Co Ltd* Standard Paving & Materials Ltd*	40c	109½ 111 40c 40c	4,353	104 Feb 37c Feb	115 Jan 42c May	Bank of Toronto Base Metals Mining Bathurst Power class A	10	19½c 19½	5 35 2 C 20 ³ / ₄ C ¹ / ₄ 21 ¹ / ₂	35 19,600 150	34½ Feb 9c Mar 17 Mar	38½ Jan 24c May 22 Jun
United Fuel Invest class A pfd	65% 32	658 658 48 48 32 32	100 10 9	5 Feb 47 ³ / ₄ Jun 27 ¹ / ₂ Mar	8 Mar 48 July 33% Jan	Beatty Bros Beaulieu Yellowknife Bell Telephone	* * 100		10 40½ lc 11½c	7,000	38½ Apr 9c Mar	41½ Jun 25c Jan
Wilson (J C) Ltd	121/2	$\begin{array}{cccc} 12\frac{1}{2} & 12\frac{1}{2} \\ 10\frac{1}{2} & 10\frac{1}{2} \end{array}$	225 14	12½ Jun 9 Mar	12½ Jun 12 Jun	Bertram & Sons class A. Bevcourt Gold Bidgood Kirkland Gold		23c 21	18 18 1c 24c	1,097 45 29,100	160 Mar 17 Feb 21c July	174¾ Jun 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				4c 16c 2c 12 1/8c	5,000 7,000	15c July 10c Mar	28c Jan 17c Jan
Band-Ore Gold Mines Ltd 1 Base Metals Mining Corp Ltd 2 Beatrice Red Lake Gold Mines Ltd 1		8c 8c 20c 20c	500 11,000	1.000 1.000	17½c Jan 24c May	Bobjo Mines Ltd Bonetal Gold Bordulac Mines		2.00	5c 39c 50 7.55	618 2,900	13c May 28c May 7.50 Apr	29c Feb 57c Jun 11 Jan
Bobs Lake Gold Mines Ltd	22c	5c 5c 11c 11c	3,000 1,500	5c Mar 9½c Mar	7c Jan 22c Jan	Brazilian Traction Light &	k Pwr com*	19¾ 19 24¾ 24³	5/8 20 3/8 243/4	121,670 1,460	17 Feb20 Feb	22% May 25 Jun
Bouzan Gold Mines Ltd1	4c		9,000 5,000 1,000	10c Jan 30c May 4c Jan	33c Jun 55c Mar 6c Feb	34% conv preferred British Columbia Electric British Columbia Forest	pfd100	26½ 26 92 9 4 3		125 40 500	23% Jan 90 July	27¼ May 99 Jan
Candego Gold Mines	26c 2c	25c 29c 2c 2c 7c 7½c	23,000 500 2,000	25c July 2c Jun 6c Jun	56c Feb 5c Mar 16c Feb	British Columbia Packers Class B British Columbia Power A	class A*	13½ 13½ 7	7 13½ 7 7 7 7 8 26¾	20 500 555	3 Mar 11½ Apr 4¼ Mar 24% Jan	4% May 14½ May 7½ May *27 Mar
Consol Central Cadillac Mines Ltd. 1 Cortez Explorations Ltd. 1	9c	9c 9c 12c 13½c 9c 9c	1,000 12,600 500	9c Apr	11c Jan 22c Jan	British Dominion Oil British Rubber preferred	100	26c 24	e 27c	27,000 40	16c Feb	35c May 100 May
Dickenson Red Lake Mines1		54c 54c	500 500	5c Mar 54c July 16% July	15c Jun 72c May 23 % Mar	Broulan Porcupine Bruck Mills Buffadison Gold			6 28c 4 35½ 10 18c	5,500 210 14,000	25c July 22 Mar - 15c July	37c Jan 35½ July 99c Jan
Donalda Mines Ltd 1 Dulama Gold Mines Ltd • East Sullivan Mines Ltd 1	67c 21½c	67c 67c 21c 22c	1,000 11,500	53c Mar 17½c Mar	1.09 Feb 30½c Jun	Buffalo Ankerite Building Products Burlington Steel		1.35 1.3 35 34	5 1.45	1,900 105	1.35 July 28¼ Feb	2.40 Jan 35 May
Elder Mines Ltd	38c 1.38 13c	2.62 2.65 38c 38c 1.35 1.48 13c 14c	400 1,500 64,000 1,000	1.65 Mar 38c July 55c Mar	3.50 Jan 70c Jan 1.56 Jun	Burlington Steel Burns & Co class B Burrard class A		13¾ 13¾ 17¼	171/4	300 132	11 Feb 13½ Feb	15 Jun 19 Jun
Formaque Gold Mines Ltd 1		9c 9½c 2½c 2½c	1,000 1,000 5,500	7c Mar 2½c Jun	33%c Feb 20c Jan — 6%c Mar	Calder-BousquetCalgary & Edmonton	1	7c 7 6.40 6.20		275 500 7,530	7½ Mar 7c May 3.65 Feb	9 Jun 15c Feb 7.60 May
Goldbeam Mines Ltd 1 Goldvue Mines Ltd 1 Hollinger Cons Gold Mines Ltd 5	15c 8.60	14c 14c 15c	500 5,500	9c Jun 10c Mar	15c Jan 24c Jan	Callinan Flin Flon Calmont Oils Campbell Red Lake	1	14c 13½ 46c 45	c 16c c 46c	62,823 3,411	6c Feb 34c Mar	18c Jun 65c Jan
Hudson-Rand Gold Mines Ltd1	51/2C	8.55 , 8.60 . 4c 5½c . 57c 57c .	1,400 1,400	8.50 Jun 4c Jun 50c Feb	12 Jan 11c Jan	Canada Cement common_ Preferred		21 2	0 2.75 1 21 ¹ / ₄ 2 28 ¹ / ₂	2,100 200 25	2.15 Apr 14¾ Mar 27 Apr	3.00 Mar 22½ May 29 May
Int Uranium Mining Co 1 Jack Lake Mines Ltd 1 Joliet-Quebec Mines Ltd 1 Kerr Addison Gold Mines Ltd 1	2	4c 4c 35c 35c	1,000 1,200	3c May 25c Mar	83c May 6c Feb 52c May	Canada Foundries class A Canada Malting Sh warr	*	30 29 47 4'	9 30 7 47½	35 145	25 Apr 43½ Apr	30 July 53½ Jan
Lingman Lake Gold Mines Ltd 1 Lingman Lake Gold Mines Ltd 1 Lingside Gold Mines Ltd 1 Louvicourt Goldfields Ltd 1	12½ 30c	1238 121/2 30c 30c 5c 5c	850 1,000 2,000	12 Jun 30c Mar 3c Jun	14¾ Mar 50c Feb 8c Feb	Canada Packers class B _ Canada Permanent Mtge_	100	186 186		150 14	15½ Mar 185½ Jun	18 Jan 201½ Jan
Macdonald Mines Ltd	57c 62c 55½	56c 60c 55½ 55½	5,900 17,200 112	42c Mar 55c Mar	1.45 Jan 1.90 Jan	Canada S S Lines common Canada Wire & Cable class Canadian Bank of Commer Canadian Breweries	s B	22 1/4 22 1/4	2 12 ³ / ₄ 4 29 8 22 ¹ / ₄	85 105 1,330	11 Feb 21½ Mar 21¾ Mar	14 Jan 31 Jun 23 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	2,600 14,100	55½ July 80c May 1.55 Mar	65 Mar 1.18 Jan 2.67 May	Canadian Canners commo	n*	20 1/4 20 1/4 27 26 3/4	4 201/4	1,457 818 50	17¾ Mar 16% Mar 23 Mar	24 Jan 21½ May 28 Jun
Quebec Labrador Development	1.66	1.66 1.66 5c 5c	1,100	1.50 Mar 5c Jan	2.17 Jan 7½c Jan	Convertible preferred Canadian Car common	*	13% 13%	0 201/4	75 395	17 Mar 10 Mar	21½ Jun 14% Jun
Quebec Yellowknife Gold Mines Ltd_1	75c 22c	72c 75c 22c 24c 8c 8c	24,700 27,600 2,000	57c Mar 19c Feb	89c Feb 65c Jan 14¼c May	Class A Canadian Celanese commo Preferred	20	87½ 843	8 18 ¹ / ₄ 4 87 ¹ / ₂ 2 39 ¹ / ₂	150 190 10	15 1/8 Apr 56 5/8 Feb 34 1/2 Feb	18½ Jun 87½ July 39½ Jun
Rochette Gold Mines Co Ltd 1 Santiago Mines Ltd 50c Sherritt-Gordon Mines Ltd 1	12c	10c 10c 11c 12c 2.25 2.65	500 2,500 2,715	8c Jun 9c Jun 1.45 Mar	17c May 17c May 3,25 Apr	Canadian Food Products of Class A Canadian Industrial Alcoh	ol "A"	127/8 127/	4 15 ³ / ₄ 13	225 145 140	8 Mar 13½ Apr 10 Mar	12½ Jun 15¾ Feb 14 Apr
Siscoe Gold Mines Ltd 1 Stadacona Mines (1944) Ltd • Sulltvan Cons Mines Ltd 1	40c 54c 1.25	40c 40c 53c 54c 1.25 1.35	1,000 1,500	35c Apr 50c Mar	50c Apr 67c Jan	Class B		1234 123 251/	4 1234	25 150	11% Mar 21 Mar	13% May 30 Jan
Oil Stocks—	3c -	3c 3c	1,400 3,500	99c Mar 2½c Jun	2.08 Jan 9c Jan	Canadian Malartic Canadian Oil Cos common 5% preferred		70	71c 3 13½ 1 101	3,450 375 45	70c July 11 Mar 99½ Mar	88c Feb 15 Jan 103 Jun
Anglo-Canadian Oil Co Ltd.	2.85 14c	2.85 3.10 14c 18½c	1,550 47,000	1.60 Mar 11c Jun	3.50 Jan — 32c Jun	5% preferred		19¾ 19⅓	4 20 5 25	5,226 25	12¾ Mar 25 May	21% Jun 26% Jan
Gaspe Oil Ventures Ltd1 Home Oil Co Ltd	2.11 8.10 9c	9c 101/c	5,900 350 14,500	1.25 Jan 5.25 Feb 9c July	2.25 May 9,65 May 32½c Apr	Cariboo Gold	d100	10 1.2	3 103 5 1.32	300	98½ Mar 1.21 Apr	103¾ Jan 2.65 Jan
Okalta Oils Ltde Royalite Oil Co Ltde	1.35 18	1.35 1.40 18 18	1,200 10	75c Mar 16 Feb	1.82 May 19 Apr	Castle-Trethewey Central Leduc Oil Central Patricia Gold Mi	nes1	- 44	0 1.52 c 44c 5 1.25	2,500 2,500 5,300	1.20 Feb 44c July 1.05 Mar	1.80 Jun 44c July 1.40 Jan

STOCKS—	Sale Pric	Range o of Prices	Shares	Range Sinc	e January 1	STOCKS—	Sale Pric	Range	Sales for Week Shares	Range Since	e January 1 High —
Central Porcupine 1 Chatco Steel common *	12	Low High 15c 15c 12 12½	5,500 500	111/2 Mar	High 33c Jan 13 Jan 8½ Feb	Great West Coal Great West Felt preferred Guayana Mines 1	$7\frac{7}{2}$	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	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	1,000 1,000	131/4 Mar 31/20 Apr	17% May 5½c Jan
Citralam Malartic1 Cochenour Willans1	3c 1.82	3c 3c	1,000 5,200	3c Apr 1.76 Mar	5c Jan 2.45 Jan	Hamilton Bridge Hamilton Cotton G	A. C. E. H. S. F.	141/4 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 Gold 1	1994 to 22.63 1.30 - 24	11 ½c 11¾e 14 15 5½c 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 54 c 54 c 54 c 54 c	5,500 3,200 170	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 **	58c 60c 14c 19c	4,300 40,850	55c Mar 11c Jun	85c Jan 32c Jun	* Heva Gold Mines1 Highland-Bell1 Highridge Mining*	s	10c 11c	500 500	10c Mar 50c Jan 5c Mar	24½c Feb 75c May 8c Jan
Consolidated Mining & Smelting 5 Cons Press class A 6 Consumers Gas 100		116 117¼ 10 10 148 149½	1,420 50 124	91½ Mar 8 Apr 145 Mar	121% Jun 10% Feb 154 Jan	Hollinger Consolidated Gold Mines_5	8.75 8.10	5½c 5½c 8.55 8.75 8.05 8.35	1,305 5,260	8½ Jun 5.35 Feb	12 Jan 9.70 May
Conwest Exploration Cosmos Imperial Mills Craig Bit common *	1.28	$\begin{array}{cccc} 1.16 & 1.35 \\ 28\frac{1}{4} & 28\frac{1}{4} \\ 5\frac{1}{4} & 5\frac{1}{2} \end{array}$	39,880 40 2,300	70c Mar 25 Jan 41/4 Mar	1.35 July 30 May 6½ May	Homer Yellowknife1 Hosco Gold Mines1		5c 5c	500 6,900	5c May 25¼c Mar	9c Feb -
Croinor Pershing1 Crow's Nest Coal100		50c 55c 49 491/8	200 80	50c July 42 Jan	90c Mar 55 May	Howard Smith Paper common		33¾ 33¾ 22c 23c	1,000 1,000	2934 Apr 18c Mar	34 Jun 32c Jan
Crowshore Patricia 1 D'Aragon Mines 1 Davies Petroleum 2	15c 14c	14¼c 15¼c 7¾c 8c 14c 14c	6,000 1,000 1,000	10c Mar 7c Mar 10c Mar	19c Apr 21c Jan 20c Apr	Hudson Bay Mining & Smelting Hugh Malartic 1 Imperial Bank10	2 1/2 C	51 52 2½c 2½c 24¾ 25¼	670 1,000	43½ Jan 2c Jun 23% Apr	53½c Jun 4c May 27 Jan
Davis Leather class A		$26\frac{1}{2}$ $26\frac{1}{2}$ 10 $10\frac{1}{2}$ 1.20 1.25	25 105 700	23½ Mar 9¼ Apr 1.05 Apr	26½ Jan 11 Jun 1.60 Jan	Imperial Oil Rights	16	16 16% 1.55 1.60	11,253 48,752	14 Mar 1.55 Jun	19% May 1.95 Jun
Denison Nickel Mines1 Detta Red Lake1	8¢	6½c 8c	3,000	5c Mar	10½c May	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 50c 55c	1,500 6,800	30c Apr 45c Mar	45c Mar 82c Jan	Imperial Varnish common * Inglis (John) & Co 6	16 10	16 16 10 10	50 325	14 Mar 8¼ Feb	17 Jan 11 May 31% May
Distillers Seagrams2 Diversified Mining		40c 40½c	5,700 340	39c Jun 163% Feb	64c Jan 22¾ May	International Metals class A* Preferred100 International Nickel Co common*		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 10 5.997	25% Mar 98½ Mar 29% Mar	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 23¾ Mar 27 Feb	International Petroleum1 International Uranium1	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	27	26¾ 27¾ 9 9½	690 360	22 Mar 6 Mar	28 Jan 12 ¹ / ₄ May	Jack nife Gold* Jack Waite Mining1 Jacola Mines1		4c 4c 8c 8¼c 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 J M Consolidated1	10c	8c 10c 3½c 3½c	13,806 1,000	7c Jun 3½c July 2c July	18c Mar 7c Jan 4c Feb
Dominion Steel & Coal class B25 Dominion Stores* Dominion Tar & Chemical pfd23 ½	17½ 25¼ 22½	17½ 17% 25 25¼ 22½ 22½	1,908 200	13% Feb 21¼ Mar 19¾ Mar	19	Joburke Gold 1 Joliet Quebec Mines 1	17½c	2c 3c 15c 17½c 35c 38c	1,300 22,750 13,000	15c July 25c Mar	58c Feb 52c Jan
Dominion Textile common 100 Preferred 100	$12\frac{3}{4}$ $166\frac{1}{2}$	125/8 123/4 1661/2 1661/2	670	11 Feb 165 May	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 Donalda Mines Donnell & Mudge common	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	9½c	12¼ 12 ⁵ / ₈ 9c 10 ¹ / ₄ c	4,831 56,200	11¾ Jun 8c Apr	15 Jan 22c Jan
Class A		17 17½ 20c 22c 19c 20c	9,300 6,800	16½ Jun 17c Jan 19c Jun	17½ July 30½c Jun 74c Jan	Kirkland-Hudson	1.37	50c 55c 1.35 1.38 14½c 14½c	4,700 1,825 1,100	36c Apr 1.32 Jun 11c Apr	1.78 Jan 19c Jan
Duvay Gold Mines1 East Amphi1	5½c	19c 20c 5c 6½c 7%c 8c	14,000	5c Mar	12c Jan 33c Jan	Labatt (John) Ltd° Labrador Mining & Exploration1	5.50	24 ³ / ₄ 25 5.40 5.50	175 1,910	23 Mar 4.10 Mar	25 1/8 Jun 7.75 Jan
East Crest Oil east Leduc Oil east Malartic Mines 1	42c	6½c 6½c 40c 44c 1.50 1.53	2,500 8,500 1,100	5½0 Mar 26c Feb 1.45 Jun	10c Jan 50c May 2.08 Feb	Lake Dufault Mines	67½c	3c 3c 67½c 73c	3,000	2%c May 38c Mar	6½c Jun 86c Jun
East Sullivan Mines 1 Eastern Steel *	81/4	2.60 2.70 81/4 81/4	3,800 440	1.64 Mar 61/4 Mar	3.50 Jan 10 May	Lake Rowan (1945)1 Lake Shore Mines1 Lake Wasa Mining1	10 5/8 29c	7c 7c 10½ 11¼ 28c 35c	1,500 1,895 10,900	7c Jun 10½ July 25c May	15c Jan 14¾ Mar 70c Jan
Eddy Paper class A		18½ 18½ - 18½ 18½ - 36c 40c	25 11,300	15½ Feb 16 Mar 36c July	18½ July 20 May 74c Jan	La Luz Mines * Lamaque Gold *		2.25 2.25 5.40 5.40	200 330	2.05 May 5.40 July	3.00 Feb 6.95 Feb
Eldona Gold Mines 1 El Sol Gold 1	1.36 12c	1.33 1.50 12c 15c	398,201 5,000	55c Mar 12c Mar	1.54 Jun 25c Jan	Lang & Sons	20 4c	$\begin{array}{ccc} 20 & 20 \frac{1}{2} \\ 3\frac{3}{4}c & 4c \\ 4c & 4c \end{array}$	2,000 3,000	16¼ Mar 3c Jun 4c Mar	21½ May 11c Jan 8c Jan
Equitable Life Insur25 Eureka Corp1	2.20	$\begin{array}{ccc} 11 & 11 \\ 2.15 & 2.35 \end{array}$	5,325	10 Apr 1.15 Apr	12¼ Jan 4.55 Jan	Laura Secord Candy3 Lebel Oro Mines1	-	14¾ 14⅓ 2½c 2½c	1,000	12 Mar 2½c July	17½ Jan 4¼c Jan
Fanny 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	Leduc-West Oil* Leitch Gold Mines Ltd1 Lingman Lake Gold Mines1		92c 97c 1.15 1.16 29c 31c	6,200 1,400 18,000	60c Mar 1.10 Mar 29c July	1.19 May 1.25 Jan 59c Feb
Federal Grain common		4% 5 5 ½ c	5,000	3½ Mar 4%c Apr	7 May 7c May 11 July	Lingman Lake Gold Mines1 Little Long Lac Gold Mines Ltd Loblaw Groceterias class A	30	67c 70c	3,850 460	67c July 26 1/8 Mar	1.50 Jan 31 Jan
Preferred10 Fleet Manufacturing Ltd*		$\begin{array}{ccc} 10\frac{1}{4} & 11\\ 8\frac{1}{2} & 8\frac{1}{2}\\ 2\frac{1}{8} & 2\frac{1}{4} \end{array}$	1,570 100 21,300	7¼ Feb 8 Jan 2 Jun	11 July 85% Mar 31/4 Feb	Class B* Louvicourt Goldfields1	29 56c	29 29 55c 57c	405 11,600	24½ Apr 40c Mar	29% Jun 1.50 Feb
Ford of Canada class A	25 	24 ³ / ₄ 25 27 ¹ / ₂ 27 ¹ / ₂	825 50	21 Jan 23¾ Apr	27 May - 27½ July	Lunward Gold1 Lynx Yellowknife Macassa Mines1		12½c 14c 8c 8c 2.35 2.45	1,500 1,000	9½c Jun 7¼c Jan 2.35 July	20c Feb 11½c Feb 3.00 Jan
Francoeur Gold * Frouisher Exploration * Gair Co preferred * 100		8c 8c 1.90 1.95	5,300	7c Apr 1.30 Mar	15c Jan 2.29 Feb	Macassa Mines1 MacDonald Mines1 MacLeod-Cockshutt Gold Mines1	97c	56c 60 1/4 c 97c 97c	22,350	53c Mar 95c Jun	1.95 Jan 1.54 Feb
Gair Co preferred 100 Gatineau Power common * 5% preferred 100 General Bakeries *	106	88 90 19 19½ 105¼ 106	20 267 20	86½ Apr 18½ Feb 101 Mar	94 Jan 20 Jan 108 Jan	MacMillan Export class A	10 ³ 4 &	10 ³ / ₄ 11 8 8 ¹ / ₄	385 950	9 Feb 4¾ Mar	11 July 8½ May
General Products Mfg class A° General Steel Wares common *	16	3 1/8 3 3/8 16 16 16 16	2,115 200 60	2½ Mar 16 May 14 Feb	3% Jan 17 Jan 17 Jun	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
Preferred100 Giant Yellowknife Gold Mines1	105 4.60	105 105 4.60 4.70	1,060	99 Apr 2.90 Mar	106½ Jan 6.10 Jan	Maple Leaf Milling	***	13 ½ 13 ½ 3 ½ 4c	170 2,300	11 Mar 3½c July	14½ May 6c May
Gillies Lake		8c 834c 2c 2c	7,500 500	7½c Apr 2c May	14c Feb 4c May	MartinMcNeely1 Massey-Harris common* Preferred20	21.1/2	$\begin{array}{cccc} 4c & 4\frac{1}{2}c \\ & 21 & 21\frac{1}{2} \\ & 28\frac{3}{4} & 29 \end{array}$	1,000 2,655 245	3c Mar 16 Mar 24 Mar	6c Mar 21½ July 30 May
God's Lake Gold* Goldale Mines1	62c	65c 67c 59c 64c	8,300 13,979 500	52c Mar 48c Mar 11c Apr	80½c May 1.09 Jan 19c May	McColl-Frontenac common* Preferred100	14½	14 145% 99 99	1,950 10	9% Mar 90 Feb	16 May 99 July
Golden Arrow1 Golden Manitou Mines1 Goldhawk Porcupine*	2.43	7e 7e 2.40 2.45 5½c 5½c	1,000 4,824 1,100	7c July 1.95 Mar 5½c July	14c Jan 2.70 Apr 16c Feb	McIntyre Porcupine Mines5 McKenzie Red Lake1	37c	55½ 55½ 37c 38c	1,450	55 Jun 36c Jun	66 Mar 75c Jan
Goldvue Mines 1 Goldvue Mines 1 Goodyear Tire common *		3 1/8 c 3 1/8 c 13 c 15 c	500 41,500	3c Mar 10c Mar	9c Jan 25½c Jan	McLellan Gold1 McMarmac Red Lake Gold1 McWatters Gold*	$\frac{2c}{12c}$	2c 2c 12½c 15c 12c 12c	1,500 15,100 550	2c Jun 8c Jun 11 gc Apr	3½c Feb. 29c Jan 18c Jan
Goodyear Tire common * Preferred 50 Gordon Mackay class A *		114 116 51½ 52	525 65	101 Feb 49 Feb	118 Jun 53 Apr'	Mercury Mills	70	20 20½ 6½c 8c	60 12,600	15½ Mar 5½c Mar	21 Jun 11c Jan
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	2	2 2½ 8.65 8.85	900 2,500	1.75 Mar 6.10 Mar	3 Jan 10¼ May
For footnotes see page 42.	34 a		to the first of the same of th	The street of		and the second s					0-22/10/10/20

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares		e January 1
Modern Tool Works * Monarch Knitting common • Moneta Potcupine 1 Montreal Locomotive •	6 1/4 40c	61/4 61/4 151/4 151/4 40c 40c 171/2 171/2	20 25 1,700	Low 5 Apr 14 Apr 28c Mar	High 6% Jun 15¾ Jan 54c May
Moore Corp common* Mosher Long Lac1 Mylamaque Mines1	17½ 73 11c	73 73 11c 11c	85 1,100 3,000	14 Mar 65 Feb 9c Apr 10c Jun	18 ¼ May 76 Apr 15c Feb 37c Mar
National Drug preferred5 National Grocers com* Preferred20 National Hosiery class A	12½	15 15 29 29	155 215 170	10¼ Mar 13¼ Apr - 27½ Apr	13 Jun 16 Jan 30 Jun
National Steel Car	241/2	14 14 26c 27c 24 1/8 24 3/4	50 2,000 670	10 Apr 18c Mar 18¼ Mar	14 July 33c Jan 26¼ May
New Bidlamaque1	2.15 	2.12 2.20 . 4c 4c	6,200 1,000	1.91 Mar 2½c Mar	2.99 Feb 6c Feb
New Calumet Mines 1 New Marion Gold *	1.36 18c	1.34 1.39 18c 19c	4,900 7,500	75c Mar 18c Jun	1.52 Jun 31c Jan
New Norzone 1 New Pacalta O#s	13½c 10c	13c 14½c 9c 10½c	32,500 11,000	12c Jun 9c Jun	28c Jan 33c Apr
New Rouyn Merger1 Nib Yellowknife1		26c 26c 5c 5c	2,000	25½c Mar 4c Mar	46c Jan 7½c Jan
Nicholson Mines	13½c 49 12c	11½c 13½c 48% 49½ -12c 12c	10,500 1,700 1,000	4c Mar 43 Mar 11c Jun	16½c Jun 52 May 24c Jan
Norden Corp 1 Normetal Mining • Norpick Gold Mines 1 Norseman Mines 1	18c 2.53 5c 5½c	18c 18c 2.47 2.54 4c 5c 5½c 5½c		14c May 1.50 Mar 4c Jun 4c Apr	24c Jun 2.67 May 10c Jan 10c Jan
North Inca Gold 1 Northland Mines (1940) 1 North Star Oil common 6 Preferred 5	31c 534	29c 35c 3c 3c 5 5 ³ / ₄ 5 ³ / ₄ 6	9,000 500 3,320 275	14c Apr 3c Mar 3 ¹ / ₄ Mar 5 ¹ / ₄ Apr	35c July 4½c Feb 5¾ July 6 July
O'Brien Gold Mines 1 Ogama-Rockland 0 Okalta Oils 0 O'Leary Malartic *	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 Jar 123 Jar 18½ Jur
Orange Crush * Orenada Gold 1 Orlac Red Lake 1	7½c	7½ 75% 7½c 7½c 6c 7½c	75 1,000 3,200	6 Mar 5c Mar 6c July	10 ³ / ₄ Jai 11c Ap 18 ¹ / ₂ c Fel
Osisko Lake Mines1 Osulake Mines1	55c 15c	53c 58c 14%c 15%c	7,500 42,200	50c Mar 14% July	1.15 Jar 70c Fel
Pacific Petroleum1 Page Hershey Tubes	1.31 38½	1.25 1.32 38 39	33,030 495	80c Mar 28 Feb	1.45 Jui 39 1/4 Jui
Pamour Porcupine Mines Ltd* Pandora Cadillac1		1.10 1.12 5½c 5½c	1,375 1,500	1.06 Apr 5c Jan	1.55 Jan 7½c Jan
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 Fe
People's Credit Securities ° Piccadilly Porcupine 1 Pickle Crow Gold Mines 1 Pioneer Gold 1	5c 1.94	5 1/4 5 1/4 5c 6c 1.92 1.99 2.50 2.55	100 6,500 2,430 650	51/4 July 5c July 1.85 Mar 2.35 Jun	5½ Ap 16½c Fel 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	15 1/4 1.55	15 1/4 15 1/4 1.50 1.60 10 1/2 10 1/2 53 53	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	4½c 16¼c 10¾	4½c 5¾c 15c 19c 10¾ 10½ 16 16	6,500 20,500 55 70	4c Apr 15c May 8 Mar 14 Apr	9c Jan 28c Feb 11½ Jun 16¾ May
Roxana Oils Coe Royal Bank10 Royalite Oil	34c 24 ½ 18 ½	33c 40c 24¼ 24½ 18 18½	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	==	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 23¾ 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 35c Jun	8.50 Feb 70c Feb

STOCKS	Friday Last Sale Price	to the local state in the state of the	Sales for Week Shares	Range Since	January 1
Silver Miller Mines 1 Silverwood Dairies class A 8 Class B 8	=	23c 27c 934 10 914 914	8,700 655	Low 20c July 9½ July	High 48c Jan 12% Jan
Simpson's Ltd class A Class B Preferred 100	29 % 24 % 101	9 1/4 9 1/4 26 3/4 30 24 1/2 24 7/8 101 101 1/2	260 495 65	9% Jun 24 Mar 18 Mar 96 Mar	11½ Feb 31 Jun 26 Jun 101½ Jan
Siscoe Gold 1 Sladen Malartic Mines 1 Southam Co 9	40c 26c	40c 40c 26c 27 4c 18 ½ 18 ½	2,490 2,531 15	34c Mar 26c Mar 17½ Mar	55c Apr 39c Jan 20 May
Springer Sturgeona 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 *Preferred 100 Standard Paving common *Preferred *	7 7¾	7 7¼ 89 89 7¼ 7½ 20 20	250 15 150 25	5¼ Mar 86 Jun 4½ Feb 17½ Mar	8 1/a May
Standard Radio class A Starratt Oisen 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 Steep Rock Iron Mines1 Sudbury Contact1	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 1.33	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 7/a 2.55	28 28 47/8 47/8 2.55 2.60 33c 35c	50 300 1,898 3,000	23% Mar 4½ Apr 2.50 Apr 32c Apr	29½ Jun 5¼ Jan 3.50 Jan 49c Feb
Thurbois Mines 1 Tip Top Tailors 5 Toburn Gold 1	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 Mines 1 Toronto Elevators * Toronto General Trusts 100	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	1134 1134 102 102 41c 44c 7½ 7½	125 12 3,000 25	10% Jan 100 Jun 35c Mar 6 Apr	12 Jun 108 Jan 63c Jan 8% May
United Fuel class A preferred 50 Class B preferred 25	8½ 16	83/8 81/2 48 48 16 16	1,370 75 220	7¼ Mar 45¾ Apr 13½ Mar	10 Jan 49¾ Jun 16¾ May
United Keno Hill	1.77 734 1.55	1.70 1.80 7¼ 7¾ 1.50 1.57	7,500 245 4,350	1.15 Mar 5 % Mar 1.50 July	1.95 Apr 8¼ Máy 2.35 Jan
Ventures Ltd* Viceroy Mfg*	5.90	5.55 5.90 11 11	691 100	5.15 Mar 9½ Apr	7.20 Feb 11 July
Waite Amulet	8.60 27 ³ / ₄	8.55 8.75 27 ³ 4 29 13 ¹ ⁄ ₂ 13 ¹ ⁄ ₂ 10c 10c	5,486 2,330 50 4,100	4.60 Jan 24 Mar 13 Jun 10c Jan	9.25 Jun 31¾ May 14½ Jan 19½c Jan
Westeel Products W		32 33 25 25 100½ 101	105 50 30	26¾ Feb 22 Feb 97½ Mar	33¾ Jui 28 Jar 101% Jar
Winchester Larder1 Wingait Gold1		8c 8c 5c 5½c	500 4,000	6c May 5c J un	10c Apr
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 Jan 2.90 Jan
Yellowknife Bear 1 Ymir Yankee Girl • York Knitting class B •	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 common 1 Preferred 100	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	19	19	191/4	150	15½ Feb	20 Jun
Canada Vinegars ** Canadian Marconi ** 1	14	$\frac{14}{2\frac{3}{4}}$	2 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	41/4	4 1/8 48 1/2	43/8 50	1,350 100	3 % Feb 39 Mar	
Consolidated Paper	20	20	20%	2,325	14¾ Mar	21½ May
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 23 ¹ / ₄ Jan 4.10 Jan
Hayes Steel		31	31	75	20 Feb	34 Mar
International Paper common Minnesota & Ontario Paper	$67\frac{1}{4}$ $25\frac{1}{2}$	66 25 1/8	$67\frac{1}{2}$ $25\frac{1}{2}$	740 565	46 Mar 20 Feb	70¾ Jun 28 May
Ogilvie Flour common*		26	26	75	253/4 Apr	28 May
Oil Selections	4.20	5c 4,20	5c 4.25	1,000 3,445	3c Mar 2.25 Feb	6 1/4 c 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

	Armer SERVE		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	Business Equipment shares 1c Drug shares 1c Electrical Equipment shares 1c General Laboratoria	4.31	4.75
Shares series AAxe-Houghton Fund IncAxe-Houghton Fund B	8.30	8.97	Electrical Equipment shares 10	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 Canadian Inv Fund Ltd Century Shares Trust Chemical Fund	1 18.92	20.74 5.30	radian invest Fund inc1	15.28	
Century Shares Trust	_1 4.15 _1 30.46	32.75	Nation-Wide Securities-		
Chemical Fund	1 14.50	15.69	Balanced Fund National Investors Corp National Security Series	13.94	14.96
Christiana Securities com1	00 3,020	3,120	National Investors Corp1	9.60	10.38
Christiana Securities com1 Preferred1 Commonwealth Investment	00 140	145	National Security Series— Bond series—1		
Commonwealth Investment	_1 6.06	6.59 17.37	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 Shares2	30 1.00	2.10		4.79	5.23
Eaton & Howard-			Speculative Series1	3.58	3.91
Balanced Fund	_1 25.30	27.05	Speculative Series 1 Stock Series 1 Industrial Stock Series	5.73	6.26
Balanced Fund Stock Fund Fidelity Fund Inc	_1 16.62	17.73	Industrial Stock Series 1 Selected Group Series 1	7.01	7.66
Fidelity Fund Inc	_5 26.33	28.46		4.12 4.19	4.53 4.58
Financial Industrial Fund Inc	1c 2.01 10 3334	$\frac{2.20}{35\frac{3}{4}}$	New England Fund1	15.74	16.88
First Boston Corp	10 33%	6.41			20.00
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
General Capital Corp	1 46.07	49.54	Aviation	$6.99 \\ 7.82$	7.66 8.59
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 5.45	5.84	Aviation 1 Bank stock 1 Building supply		10.87
			Building supply1	9.51	10.42
Agricultural shares	1c 7.54	8.18	Building supply 1 Chemical 1 Corporate bond series 1 Diversified Industry 1 Diversified Investment Fund 1	11.83	12.96
Automobile shares Aviation shares Building shares Chemical shares	lc 6.74	7.31	Diversified Industry	10.78	11.44
Aviation shares	lc 6.28	6.82	Diversified Investment Fund_1	$13.70 \\ 11.66$	15.01 12.78
Building shares	le 8.77 le 6.72	9.51	Diversified preferred stock_1	11.48	12.58
Electrical Equipment shares 1	c- 11.40	7.29 12.35	Electricial equipment 1 Insurance stock 1 Machinery 1 Merchandising 1 Metals 1	9.14	10.02
Electrical Equipment shares 1 Food shares Fully Administered shares General bond shares1	c 5.48	5.95	Machinery	10.30	11.29
Fully Administered shares1	c 7.98	8.65	Merchandising	12.22	13.39
General bond shares1	c 7.97	8.64		9.45	11.53 10.36
Industrial Machinery shares 1	c 8.09 c 9.67	$8.77 \\ 10.15$	Oils1	19.34	21.19
Institutional bond shares1 Investing Company shares 1	c 9.19	9.96	Oils Pacific Coast Invest Fund 1 Public Utility 1	12.60	13.81
Low Priced shares1 Merchandising shares1	c . 7.15	7.76	Pailroad Pailroad	6.59	7.22
Merchandising shares1	c 8.07	8.75	Railroad1 Railroad equipment1	6.78 7.84	7.43 8.59
Mining snares1	C 5.81	6.31 10.03	Steel1	9.23	10.16
Petroleum shares 1	c 9.25 c 2.57	2.80	Tobacco1	9.96	10.92
Railroad Bond shares1 RR Equipment shares1	c 4.72	5.13	D-41 0 M 1/		1
Railroad stock shares1	c 5.78	6.28	Petroleum & Trading5	25	10.04
Steel shares1	c 5.66	6.15	Putnam (Geo) Fund 1 Republic Investors Fund 1 Russell Berg Fund Inc 1	15.66	16.84 3.76
Tobacco shares 1 Utility shares 1 Howe Plan Fund Inc	c 4.11	4.47 5.88	Russell Berg Fund Inc1	$\frac{3.43}{27.17}$	29.22
Howe Plan Fund Inc	c 5.41 1 4.62	4.99	Scudder, Stevens & Clark Fund Inc. Selected Amer Shares	**	
Income Foundation Fund10	C 1.75	1.80	Fund Inc	51.80	
Incorporated Investors	5 24.59	25.62	Selected Amer Shares2½ Shareholders Trust of Boston_1 Sovereign Investors	$\frac{11.76}{20\%}$	12.73
÷ A.,			Sovereign Investors	6.73	$\frac{21 \frac{1}{2}}{7.37}$
Institutional Shares Ltd-	83.		Sovereign Investors 1 Standard Utilities 10c	82c	91c
Aviation Group shares 1 Bank Group shares 1	c 9.24	10.12 85c	State Street Investment Corp_*	51.75	54.75
Insurance Group shares 1	c 76c c 97c	1.08	Mountain To desires Change Of	0.5	0
Stock and Bond Group 1.	0 14 50	15.89	Trusteed Industry Shares25c Union Bond Fund series A1	85c 21.60	95c
Investment Co of America Investment Trust of Boston	28.50	30.98	Series B	18.06	19.07
Investment Trust of Boston	7.25	7.95	Series B1 Series C1	6.48	
Investors Management Fund	1 15.31	15.64	Union Preferred Stock Fund1 Union Common Stock Fund1	8.38	9.17
Keystone Custodian Funds-			Union Common Stock Fund1	20.72	22.65
B-1 (Investment Bonds)	27.34	28.57	Wall Street Investing Corp1	10.22 17.44	$10.42 \\ 19.03$
		26.93	Wellington Fund1 Whitehall Fund Inc1	16.48	17.72
B-3 (Low Priced Bonds) B-4 (Speculative Bonds) K-1 (Income prd Stocks)	1 16.72	18.24			
B-4 (Speculative Bonds)	9.89	10.79	Tinit Warms Warrat		
K-1 (Income pld Stocks) K-2 (Appreciation pfd Stks)	1 17.38	18.96	Unit Type Trusts—		
S-1 (Quality common Stke)	$\begin{array}{ccc} 1 & 23.19 \\ 1 & 27.81 \end{array}$	$25.30 \\ 30.34$	Series F		0.00
S-1 (Quality common Stks) S-2 (Income com Stocks)	1 15.30	16.70	Independence Trust Shares	$7.16 \\ 2.55$	$\frac{8.20}{2.87}$
5-3 (Appreciation com Stks)	1 13.75	15.01	Diversified Trustee Shares— Series E2.50 Independence Trust Shares1 North Amer Trust Shares— Series 1955	2.00	4.01
S-4 (Low Priced com Stks)	5 41	5.91	Series 19551 Series 19561	3.64	
Knickerbocker Fund	1 5.76	6.32	peries 19561	2.61	

Insurance Companies

Aetng Life 10 Agricultural 25 American Alliance 10 American Casualty 4 American Casualty 5 American Fidelity & Casualty 5 American of Newark 2½ American Re-Insurance 10 American Reserve 10	79 43½ 50¼ 60 21¼ 39½ 12 18¾ 12¾ 16¼	83 45½ 52¼ 63 22½ 42 13½	Home	28 1/8 100 38 15 48	29 5/8 104 42 16
Aeting Life 10 Agricultural 25 American Alliance 10 American Automobile 4 American Equitable Assur American Equitable Assur American Fidelity 2 Casualty American of Newark 2½ American Reserve 10 American Reserve 25 Automobile 10 Bankers & Shippers 25 Boston 10 Camden Fire 5	50 \(^1/4\) 60 21 \(^1/4\) 39 \(^1/2\) 12 18 \(^3/4\) 12 \(^3/4\)	52 1/4 63 22 1/2 42 13 1/2	Insur Co of North America 10 Jersey Insurance of N Y 20 Maryland Casualty common 1 \$2.10 Prior preferred 1 \$1.05 Convertible preferred 5	100 38 15 48	104 42 16
Agricultural 25 American Alliance 10 American Automobile 4 American Casualty 5 American Equitable Assur 5 American Fidelity & Casualty 5 American of Newark 2½ American Re-Insurance 10 American Surety 25 Automobile 10 Bankers & Shippers 25 Boston 10 Camden Fire 5	60 21 ¹ / ₄ 39 ¹ / ₂ 12 18 ³ / ₄ 12 ³ / ₄	63 22½ 42 13½	Jersey Insurance of N Y20 Maryland Casualty common1 \$2.10 Prior preferred10 \$1.05 Convertible preferred_5	38 15 48	42 16
American Alliance 10 American Casualty 5 American Equitable Assur 5 American Equitable Assur 5 American Fidelity & Casualty 5 American of Newark 2½ American Reserve 10 American Surety 25 Automobile 10 Bankers & Shippers 25 Boston 10 Camden Fire 5	$21\frac{1}{4}$ $39\frac{1}{2}$ 12 $18\frac{3}{4}$ $12\frac{3}{4}$	22½ 42 13½	Maryland Casualty common1 \$2.10 Prior preferred10 \$1.05 Convertible preferred 5	15 48	16
American Alliance 10 American Casualty 5 American Equitable Assur 5 American Edulity & Casualty 5 American of Newark 2½ American Reserve 10 American Surety 25 Automobile 10 Bankers & Shippers 25 Boston 10 Camden Fire 5	$39\frac{1}{2}$ 12 $18\frac{3}{4}$ $12\frac{3}{4}$	42 13½	\$2.10 Prior preferred10 \$1.05 Convertible preferred 5	48	13000
American Automobile 4 American Casualty 5 American Equitable Assur 5 American Fidelity & Casualty 5 American Generican Survance 10 American Reserve 10 American Survance 10 Automobile 10 Bankers & Shippers 25 Boston 10 Camden Fire 5	$39\frac{1}{2}$ 12 $18\frac{3}{4}$ $12\frac{3}{4}$	42 13½	\$2.10 Prior preferred10 \$1.05 Convertible preferred 5	48	13000
American Casualty 5 American Equitable Assur 5 American Fidelity & Casualty 5 American Re-Insurance 10 American Reserve 10 American Surety 25 Automobile 10 Bankers & Shippers 25 Boston 10 Camden Fire 5	12 18 ³ / ₄ 12 ³ / ₄	131/2	\$1.05 Convertible preferred 5		
American Equitable Assur 5 American Fidelity & Casualty 5 American of Newark 2½ 2½ American 10 -10 American Surety 25 Automobile 10 Bankers & Shippers 25 Boston 10 Camden Fire 5	$18\frac{3}{4}$ $12\frac{3}{4}$			231/2	25
American Fidelity & Casualty 5 American of Newark 2½ American Re-Insurance 10 American Reserve 10 American Surety 25 Automobile 10 Bankers & Shippers 25 Boston 10 Camden Fire 5	123/4	003/	Massachusetts Bonding5	28	30
American of Newark 2½ American Re-Insurance 10 American Reserve 10 American Surety 25 Automobile 10 Bankers & Shippers 25 Boston 10 Camden Fire 5		203/4	Merchant Fire Assur5	271/4	291/4
American Reserve 10 American Reserve 10 American Surety 25 Automobile 10 Bankers & Shippers 25 Boston 10 Camden Fire 5	101/	141/4	Merchants & Mfrs4	65/8	71/2
American Reserve 10 American Surety 25 Automobile 10 Bankers & Shippers 25 Boston 10 Camden Fire 5	10 74	171/2		0 /8	1 72
American Surety 25 Automobile 10 Bankers & Shippers 25 Boston 10 Camden Fire 5	303/4	323/4	National Causalty (Detroit)10	251/2	271/2
Automobile 10 Bankers & Shippers 25 Boston 10 Camden Fire 5	221/4	241/4	National Fire10	45 1/4	471/4
Bankers & Shippers25 Boston10 Camden Fire5	633/4	661/4	National Union Fire5	321/2	34 1/2
Boston	35		New Amsterdam Casualty2	27	29
Boston10 Camden Fire5			New Hampshire Fire10	401/2	431/2
Camden Fire5	791/2	831/2		10 72	43 72
	63 1/2	661/2	New York Fire5	133%	143/4
			North River2.50	24	253/4
Connecticut General Life 10	193/4	21 1/4	Northeastern5	63/4	73/4
	83	86	Northern12.50	83	1 74
Continental Casualty10	50	52			
Crum & Forster Inc10	31	33	Pacific Fire25	103	. 12540
EARLE AREA CONTROL OF A CONTROL			Pacific Indemnity Co	501/2	531/2
Employees Group Assoc*	31	33	Phoenix	85	
Employers Reinsurance10	681/2	711/2	Preferred Accident5	33/4	41/2
Federal10	571/2	601/2	Providence-Washington10	32 1/2	34 1/2
	150	156		04 /2	0472
Fire Assn of Phila10	55 1/2	58 1/2	Reinsurance Corp (N Y)2	5	53/4
Fireman's Fund of Frisco10 1	$105\frac{1}{2}$	109 1/2	Republic (Texas)10	261/4	28 1/4
Firemen's of Newark5	133/4	141/2		20 /4	20 /4
			St. Paul Fire & Marine121/2	781/2	811/2
General Reinsurance Corp10	263/4	283/4	Seaboard Surity10	51	55
Glens Falls5	443/4	463/4	Security (New Haven)10	271/4	291/4
Globe & Republic5	9 1/8	101/8	Springfield Fire & Marine10	431/2	451/2
Globe & Rutgers Fire com15	20	24	Standard Accident10	303/4	323/4
2nd preferred15	72	77	and the same based All All All and the same and the same and	00 /4	02 74
Great American5	303/4	321/4	Travelers100	563	578
			U S Fidelity & Guaranty Co2	491/4	511/4
Hanover Fire10	281/2	301/2	U S Fire4	541/4	561/4
Hartford Fire10 1	111/2	1141/2	U S Guarantee10	761/2	801/2
	33	35	Westchester Fire2.50		

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— 1 1/4 s 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	MICS	U	IIIU	GNI	Gu	1163	3
	Dollar	Price					
	1.5	-1 1		4			

and the same of the same				N 45. 3	
Maturity-	Int. Rate Bid	Ask	Maturity—	1 1 1 1 1 1	
‡Sept. 15, 1948	11/2 % 100.090	8 .0979	Certificates of Indebtedness— Bid	Ask.	
‡Oct. 1, 1948	1 % 100.002	6 .0115	111/88 Jan. 1, 1949 100.0418	.0560	
‡Jan. 1, 1949	1 1/8 % 100.041	3 .0555	111/as Feb. 1, 1949100.0330	.0442	
Certificates of Indebte		Ask	11 1/2 Mar. 1, 1949 100.0319 11 1/2 Apr. 1, 1949 100.0369	.0512	
‡1s Oct. 1, 1948 Ser	ies J 100.002	7 .0116	111/8s June 1, 1949 100.0119	.0295	10
‡1s Oct. 1, 1948 Se	ries K 100.002	9 .0118	11%s July 1, 1949100.0140		
f (8)					

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%					95.5

United States Treasury Bills

July July Aug Aug	7 15, 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% 0.96%
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New York City Banks & Trust Cos.

Par	Bid	Ask	 # 1+C)		1.9	
Bank of the Manhattan Co10			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 Bank15	35	37	Manufacturers Trust Co20	511/8	531/a	
Chemical Bank & Trust10 Commercial National Bank &	40 1/4	42 1/4	Morgan (J P) & Co Inc100	222	228	
Trust Co20	40 1/2	421/2	National City Bank121/2	39	41	
Continental Bank & Trust10	23 1/4	24 1/4	New York Trust25	87 1/2	901/2	
Corn Exchange Bank & Trust_20 Empire Trust50	56 79	58	Public Nat'l Bank & Trust_171/2	39 1/4	411/4	
Federation Bank & Trust10		83	Sterling National25	77	81	
Fiduciary Trust	14	16	Title Guarantee & Trust12	878	97/8	
Fiduciary Trust10	34 1/2	$36 \frac{1}{2}$	United States Trust100	560	590	

Recent Security Issues

			The second second		8 M
	Bid	Ask.	Stocks- Par	Bid	Ask
Arkansas Pow & Lt 27/851977	97	98	Gamble Skogmo 5% conv pfd_50		man.
Cudahy Packing 25/851967	963/4	973/4	Indinalia Por & It For med	49	
	1000000	0.74	Ind'polis Pow & Lt 5% pid_100	X106	108
Georgia Power & Lt 3%s1977	- 102 1/2		Kansas City Power & Light-		
Illinois Bell Tel 3s1978	102 1/8	1021/2	4% preferred100	96 1/2	971/2
	102 /8	10272	Kentucky Utilities 43/4 % pfd_100	102 1/2	1041/2
Iowa Power & Light 3s1978	1011/2	1021/2	Now England Coa & The	140 m	
Louisiana Pow & Lt 31/8 1978	102	103	New England Gas & Elec-		
- 0,0====010		100	41/2 % preferred100	94	96
Narragansett Elec 3s1978	1015%	1021/2	N Y State Electric & Gas-		100
		102/2	4 50% broferred		
Ohio Power 3s1978	1003/4	1013/8	4.50% preferred100		106
Ohio Public Service 31/88 1978	103	104	Okla Gas & El 51/4 % pfd100	105	107
		101	Pacific Gos & Flor For -64 os	0.00	·
Pacific Pwr & Light 31/4s 1977	100	1011/2	Pacific Gas & Elec 5% pfd_25 Pennsylvania Electric—	273/8	27%
Potomac Edison 31/8s1978	1011/2	-01/2	3.70% preferred100	60	
			Pitney Rowce 41/ 6 and	93	95
San Diego Gas & El 3s1978	1011/2	1021/2	Pitney Bowes 41/4 % pfd50	52	55
Union Elec Co of Mo 3s1968	1001/4	1003/4	Public Service (Indiana) -		* 4
		20034	3.50% preferred100	2011	
West Penn Power 3s1978	10134	10234	Public Service of New Mexico_7		821/2
Wis-Michigan Power 3s1978	1001/2	1011/4	Tuble Belvice of New Mexico.	15 %	15 %
		-02/4	Smith (Alex) & Sons Carp Co-		
Stocks— Par	Bid	Ask	4.20% preferred100		5.7.5
American Broadcasting1	9	91/4	Speer Carbon Co	991/4	100
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	0.74	opeci Carbon Co	121/4	13
Beneficial Industrial Loan—	Y 10%	17.5	Tennessee Gas Transm's'n Co-	8	* 32 Com
\$4 conv pfd series 1948*	101	1021/2	41/4 % preferred100	6017	
Birmingham Elec \$4.20 pfd_100	81	83	Texas Eastern Transmission	981/2	100
Florida Pow & Lt 41/2 % pfd_100	90	92	Tucker Corp "A"1	131/2	133/4
			- donor oorb tr	2 1/2	3.10

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		— 7.3
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 \$ 40.165.634 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	TOTAL SECTION		

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	-Jan. 1	to June 3	
Difficulty)	\$	\$	\$	1940	1948	1947	1946	1945
New York		31.123		22 150	187,825	100 054	100 -1-	\$
Chicago	3,355			2,411	19,265			165,72
Boston	2,082		1,680	1.956		11.083	15,175	13,75
Phila,	4,110		3,243			21,192	10,478	
St. Louis ,	1,271		910	897	7,116	6,133	19,294 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		439	395	2,982	2,833	2,589	2,30
Detroit	1,631		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		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
indianapolis	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
Hartford	112	90	86	84	645	- 581	510	
Fot. 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	14474

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 OI 13.570.	
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 41,44,971,802 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 Boston	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 35,581,006,916 12,429,641,206 9,739,073,252 15,827,123,578 13,249,413,318 20,600,269,754	1947 \$ 13,195,088,913 183,739,253,6189 22,263,511,988 19,765,571,357 9,843,001,816 15,059,246,912 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 27,667,797,15 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			
Months-	1948	1947	Inc. or	1948 Cle	arings Outside New Yorl	
January February March	\$ 66,770,398,413 57,526,012,785 69,245,050,390	\$ 62,831,178,535 54,218,083,234 62,909,609,060	Dec. % + 6.3 + 6.1 + 10.1	\$5,619,200,611 29,979,198,075 35,401,982,893	31,303,485,434 27,176,824,239 31,211,042,884	Inc. or Dec. % + 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	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-				Weekle Wood		1.0
First Federal Reserve District-	Soston— \$	1947 \$	Dec. %	1948	1947	Inc. or Dec. %	1948	1947 \$	Meek End Inc. or Dec. %	1946	1945
Me.—Bangor Portland Mass.—Boston Fail River Holyoke. Lowell. New Bedford Springfield Worcester Conn.—Hartford New Haven Waterbury a R. I.—Providence	8,044,566 19,165,556 2,082,573,132 8,562,241 4,777,823 3,640,788 8,859,705 36,828,831 25,491,272 112,315,060 53,384,177 12,856,000 122,296,000	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 48,832,312 198,301,018 140,503,315 645,054,544 281,522,851 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

44 (100)		-Month of June	HE CON	AWERCIAL			· · · · · · · · · · · · · · · · · · ·		Week Week	lad July 0	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 33,825,406 19,487,418 1,090,916,34 1,343,554,763 43,621,369 194,714,424,198	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 + 15.3 + 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 58,624,239 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 Lancaster Lebanon Norristown Philadelphia Reading Seranton Wilkes-Barre York Du Bois 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
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
Fifth Federal Reserve District—Ri W. Va. — Huntington Va. — Norfolk. Richmond. S. C.—Charleston. Columbia. Md.—Baltimore. Frederick D. C.—Washington. Total (8 citles)	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 87,288,147 176,339,226 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 44,435,346 280,283,722
Sixth Federal Reserve District—A: Tenn.—Knoxville Nashville	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 88,841,821 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 2,509,525 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 9,713,077,822 98,614,135 264,613,357 36,492,597 144,184,897 64,722,018 41,224,312 159,010,614 2280,748,015 1,331,522,209 1631,533,485 380,010,589 112,014,878 1151,623,575 27,488,941 45,632,753 8,562,789 21,834,040 98,116,689 735,885,915 363,950,194 12,152,852 34,750,798 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 5,798,106 3,039,460 4,095,591 29,158,000 6,019,641 11,239,923 35,632,536 2,052,759 15,947,082 7,457,266 549,485 451,800,758 1,587,769 6,418,419,316 586,416,838
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 1,101,3333 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

		Month of June	ar a francisco de la constante		n. 1 to June 30	Coly Sciences Missing Te	antist in the second	alon Protostagaron and m	Week En	ded July 3	God St. Grant Sept. 199
Clearings at—	1948	1947	Inc. or Dec. %	1948 \$	1947	Inc. or Dec. %	1948 \$	1947	Inc. or Dec. %	1946	1945
Ninth Federal Reserve District—Mi	inneapolis— `	** ,					the set of the set of the set	The Control of the Co	DC0. 10		
Minn.—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	5,496,579
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	46,707,143
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		4.004.000
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	4,034,235
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					
Iont.—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 Falls	12,057,658	9,770,216	+23.4	68,545,922	59,241,758	+ 15.7					
HelenaLewistown	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	4,379,639
Total (16 cities)	1,757,623,037	1,395,006,414	+26.0	9,739,073,252	8,329,280,812	+16.9	391,423,138	274,462,775	+42.6	245,828,419	213,224,93
		4,355,000,414	1,20.0	3,103,013,202	0,020,200,012	1 20.5	551,125,156	274,402,770	7 42.0	240,020,419	213,424,930
Tenth Federal Reserve District—Ka	2,741,989	1,545,325	+77.4	13,668,522	10,087,954	+ 35.5	510,448	385,123	+32.5	294,828	225,504
leb.—Fremont	2,711,000	, Lagrander or o		15,000,000	10,001,501		*680,000	534,010	+ 27.3	507,440	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 2,514,283	446,905,106 2,069,526	+ 16.4 + 21.5	3,020,446,574 14,490,171	2,794,298,605 13,235,733	+ 8.1 + 9.5	119,103,130	96,880,059	+22.9	77,399,549	64,795,31
Parsons	1,890,316	1,473,839	+ 28.3	9,800,490	7,615,578	+ 28.7					777
Topeka	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 6,510,512	44,884,954 5,899,808	+ 52.1 + 10.4	332,377,852	255,162,453	+.30.0	13,592,056	12,430,800	+ 9.3	13,289,286	12,255,77
Kansas City	1,486,341,226	1,220,952,899	+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	+28.0	231,735,618	184,655,30
St. Joseph	45,301,399	40,202,175	+12.7	284,315,600	252,452,049	+12.6	9,762,750	9,987,855	- 2.3	4,649,634	5,625,20
Carthage	1,560,913	1,561,551	-0.1 + 42.1	10,345,844	8,911,204	+ 16.1		-			
oklz.—Tulsa Colo!—Colorado Springs	138,337,288 9,202,610	97,347,237 7,234,298	+27.2	781,236,662 50,896,490	539,855,121 43,351,781	$+44.7 \\ +17.4$	1,157,573	1,411,088	-18.0	1,734,470	1,224,68
Denver	446,801,382	371,639,182	+20.2	2,574,386,043	2,300,273,613	+11.9		1,111,000			-
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-						nash u	ISSE BESTELL POLICE				A 1 1 A 1
rexas—Austin	31,711,609 17,198,249	26,390,724 13,229,026	+ 20.2 + 30.0	179,072,535 105,277,674	161,638,563 74,356,814	$^{+10.8}_{+41.6}$	7,713,381	6,375,634	+21.0	5,651,761	3,404,49
Beaumont	1,033,711,458	824,520,610	+ 25.4	6,058,578,204	4,866,001,177	+ 24.5	248,446,000	172,103,000	+44.4	161,677,000	138,758,00
El Paso	90,736,253	70,066,678	+ 29.5	555,857,397	439,042,128	+ 26.6					
Ft. Worth	127,655,171 23,654,000	115,841,690 20,509,000	+ 10.2 + 15.3	644,926,553	573,522,209	+ 12.4	25,655,803	24,308,064	+ 5.5	19,560,721	16,654,74
Houston Houston	869,868,888	661,414,453	+31.5	145,057,000 5,165,007,663	119,640,000 4,029,100,641	+21.2 + 28.2	5,181,000	4,097,762	+ 26.4	3,907,000	2,813,00
Port Arthur	6,939,891	5,392,647	+28.7	37,342,693	31,401,701	+18.9					
Wichita Falls	20,282,678 4,652,010	13,750,245 3,832,856	$+47.5 \\ +21.4$	96,553,830	65,741,937	+46.9	4,084,612	2,570,448	+58.9	1,937,013	1,828,14
Texarkana a.—Shreveport	40,948,819	32,631,653	+25.5	25,304,274 236,435,495	23,214,464 200,733,296	$^{+}$ 9.0 $^{+}$ 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
				,,			200,002,000	220,020,010	, 00.1	, , , , , , , , , , , , , , , , , , , ,	
Twelfth Federal Reserve District—S Vash.—Bellingham	6,105,549	5,738,922	+ 6.4	33,922,635	31,790,144	+ 6.7					
Seattle	547,446,799	398,342,355	+27.4	2,992,331,912	2,483,932,337	+20.5	119,368,116	78,930,541	+51.2	83,512,160	90,684,27
Yakimada.—Boise	15,308,268 22,207,546	14,776,063 15,802,873	+ 3.6 + 40.5	88,135,551 127,112,474	91,590,913	- 3.8 + 35.9	3,838,966	2,876,259	+33.5	3,199,592	2,522,77
re.—Eugene	9,847,000	8,052,000	+ 22.3	51,876,000	93,630,587 46,907,000	+ 35.8 + 10.6					
Portland	639,514,431	426,791;635	+49.8	3,724,933,013	2,470,405,077	+50.8	143,028,726	60,084,003	+138.0	74,720,500	64,179,2
tah—Ogden Salt Lake City	11,153,815 236,590,994	7,787,063 190,197,611	+43.2	66,350,205 1,347,190,783	52,676,573 1,120,849,202	+ 26.0	No. 44 To 10 TO 10 TO 10 TO 10	men has ago has you you *** 149			
rizPhoenix	69,554,121	56,281,678	+ 23.6	409,147,436	345,356,839	$+20.2 \\ +18.5$	56,222,254	31,057,879	+81.0	35,288,106	28,810,3
alif.—Bakersfield	38,823,225	23,054,624	+68.4	179,484,254	145,474,370	+23.4					
Long Beach	24,860,194 44,877,230	19,685,247 36,756,312	+ 26.3 + 22.1	147,025,789	131,027,408 229,903,161	+12.2	-		-	0 000 004	9,474,5
Modesto	15,267,945	14,888,501	+ 2.5	270,663,752 94,844,146		+ 17.7	10,766,377	5,997,930 -	+ 79.5	9,075,534	9,414,5
Pasadena	32,929,362	28,388,608	+ 16.0	209,895,028	189,206,360	+10.9	8,522,159	5,253,684	+62.2	6,310,566	5,235,1
Riverside	9,955,459 1,678,341,886	9,133,517 1,586,684,699	+ 9.0 + 5.8	60,954,072 10,212,056,944	57,385,400	+ 6.2			-	205 404 050	- 615
San Jose	43,589,591	42,018,363	+ 3.7	266,639,515	9,380,996,678 253,855,197	+ 8.9 + 5.0	418,802,826 10,834,330	262,373,857 7,234,707	+59.6 $+49.8$	325,424,978 8,613,605	265,686,0 6,565,8
Santa Barbara	16,802,763	14,878,882	+ 12.9	105,355,280	91,972,128	+ 14.5	3,964,591	2,584,319	+53.4	3,244,644	2,170,6
Stockton	38,044,602	34,948,165	+ 8.9	212,350,965	193,885,302	+ 9.5	7,461,932	7,210.785	+ 3.5	5,759,332	5,084,4
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
*Estimated.	35,520,398,944	29,808,360,226	+19.2	202,970,004,466	179,269,115,342	+ 13.2	7,326,162,623	5,442,766,309	+34.6	5,147,901,294	4,496,446,5

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, J 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
Company and about	
Albert Frank-Guenther Law, Inc., preferred stockJuly 26 Atlantic Coast Line Co. of Conn.—	84100
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.—	100
Poli-New England Theatres, Inc.— 1st mortgage 5s, due 1958July 21	- 50
PARTIAL REDEMPTION	
Company and Issue— Date	Page
Bethlehem Foundry & Machine Co	1401 0
1st mortgage 6½% bondsOct 1	
Chicago & Western Indiana RR.—	
1st and ref. mortgage 41/4 % bonds, ser. D, due 1962_Sep 1	\$2464
Cleveland Union Terminals Co.— 1st. mortgage 51/6 % bonds series A	43
1st mortgage 5½ % bonds, series AOct 1 1st mortgage 5% bonds, series BOct 1	43
Consolidated Edison Co. of New York, Inc.—	
\$5 preferred stockAug 1	\$2683
Deerfield Packing Corp., 334% debentures, due 1962Aug 1	44
Kings County Lighting Co.—	- 77
1st mortgage 31/8 % bonds, 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	
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	
1st mortgage 5s, series A, due 1956 July 15	\$2689
New York Gas & Electric Light, Heat & Power Co	100
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 bondsAug 12	\$2690
*Announcement in this issue, ‡Vol. 165, §Vol. 167, [Vol. 164	and the second second
**************************************	Carried St.

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	
Canada dollar— Official Free Colombia, peso	.930859			r* [L'	1.000000 .929296	1,000000 ,927500 **	1.000000 .928125	
Ozechoslovakia, koruna Denmark, krone England, pound sterling	020060 208574				.020060 .208604 4.031484	.020060 - .208604 4.031484	.020060 .208604 4.031484	
France (Metropolitan), franc— Official Free India, Dominion of, rupee Mexico, peso Nexteon, audier Newfoundiand, dollar—	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	1.000000 .925000 3.225166 .201580 .040334 .091324	1.000000 .925625 3.225166 .201580 .040331	
Sweden, Krona	.233628		1.		.278250 .233628 4.007500	.278250 .233628 4.007500	.278250 .233628 4.007500	
Controlled Noncontrolled			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	0.00	decrease	
3	July 7,	June 30,	July 9,
	1948	1948	1947
Assets-	\$	\$	\$ 000
Gold certificates	21,692,172	+ 50,002	+2,315,993
Acaemption fund for F. R.	015 040		110 010
notes	615,643		— 110,046
Total gold ctf. reserves	22,307,815	± 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
1000			
Total U. S. Govt. securities_	21,535,169	+168,800	— 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	- 3	+ 543
Other assets	124,844	- 14,768	+ 75,826
Total assets	47,158,957	+ 92.104	+ 2,570,889
mvija/ *			tr sale de la contraction de l
Liabilities—	-		- 17 - GO-B
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	- 17,532	- 67,669
Pig. PT		411	
Total deposits	20,302,721	+126,744	+2,702,473
Deferred availability items	2,126,986	-248,049	+ 95,076
Other liab., incl. accrued divs.	13,493	+ 872	+ 3,854
Total liabilities	46,403,243	+ 87,798	+ 2,517,500
- A		===	
Capital Accounts-	Name and A	100	
Oapital paid in	198,777	+ 237	+ 6,556
Surplus (Section 7) Surplus (Section 13b)	448,189		+ 8,366
	27,543		+ 88
Other capital accounts	81,205	+ 4,069	+ 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.			
note liabilities combined	50.4 %	- 0.3%	+ 2.4%
Contingent liability on bills			
purchased for foreign cor-		900	
respondents	2,645	- 1	- 2,682
Commitments to make indus-	0.455	2	
trial loans	6.432	50	- 543

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	Holders
Appalachia	n Electric Power	onv. pfd. (quar.) uar.) 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	l & Refining (q	nfd (quar.)	30c \$1	9-15 8- 2	8-30 7- 9
Atlas Powe	ler Co., 4% cor	v. 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	lectric Co. (qua	r.)	\$1 25c	8- 2	7-15
Booth Fish	eries Corp., cor	nmon (quar.)	25c \$1	8- 2 8- 2	7-21 7-21
British Co	lumbia Pulp &	Paper, Ltd.—	41		
7% pref	erred (accum.) _	(annual) oo. (quar.) r.) nmon (quar.) Paper, Ltd	\$\$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	inois Public Ser	vice	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	vidend (3/100 s	ufacturers, Ltd.— (5-a)		8-20	8- 1
Cleveland	Cincinnati Chice	ogo & St Tonic_			
5% pref	erred (quar.)	ar.), com. (quar.)	\$5 \$1.25	7-31 7-31	7-16 7-16
Coast Bre	weries, Ltd. (qu	nar.)	‡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	al 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	co., Ltd. (init	ial) preferred	‡25c 30c	8- 2 9- 1	7-19 8-16
Cuban-Am	erican Sugar (ir	reg.)	75c	9-30	9-17
Irregular Davidson	Bros., Inc. (stoc	k dividend) common (quar.) terred (quar.) d (quar.)	50%	1-3-49 7-30	12-17 7-19
Discount C	Corp. (N. Y.)	nommon (quar)	*20c	7-21	7-14 7-15
6% rede	emable 1st pre	terred (quar.)	‡75c	8- 2 8- 2	7-15
2nd con	vertible preferre	d (quar.)	‡37 ½c	8- 2	7-15
American	n deposit receip	ots (interim)	a32 1/5 c	7- 9	5-28
Finance Co	o. of America at	Baltimore—	20c	7-29	7-19
Stock u	iviacha on the	class A and the each seven held)			8-31
Class A	new (initial)		\$2.50	9-15	9- 3
Class B	new (initial)		\$2.50 50c	9-15	9- 3 9- 1
Foresight 1	Foundation, class	s A (special)	\$1.20	7-12	6-30
Fuhrman &	stores Corp. (qu & Schmidt Brew	ing Co	25c	7-26	7-16
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	‡\$1	9- 1	8-16
Gamble-Sk	ogmo, Inc. cor	nmon	20c	7-31	7-14
General Si	noe Corp., comn	non (quar.)	62½c	7-31	7-17
\$3.50 pr	referred (quar.)		87½c 20c	7-31 7-31	7-17 7-21
Great Wes	t Coal, Ltd. (in	reg.)	‡50c	8-14	7-31
				7-29	
Harrisburg	Gas Co., 41/2 %	preferred (quar.) referred (quar.)	\$1.121/2	10-15	9-30
5% pref	erred B (quar.)	referred (quar.)	21 74C 25c	7-15 7-15 7-31	7- 6
Houston L	acting & Power	\$4 mfd (quar)	250	7-31	7-22
Hutchins I	nvestment, \$7 p	fd. (accum.) com. (initial)	75c	8- 2 7-15 9-13	7-10
Interchemi	cal Corp. new	com (initial)	50c	9-13	
4 72 70 pt	cicircu (quar.).		\$1.1472	8- 1 8- 1	7-19
Common	nitting Mills— (increased quan	·)	200	8- 1	7-15
5% pref	erred A (quar.).		\$1.25	9- 1	8-25
Kingan &	Company, 4%	preferred (quar.)	\$1.06 1/4	8- 1	7-25
Knickerboc	ker Fund	CONTRACTOR OF THE PROPERTY OF	100	8-20	7-31
Kroehler M	afg., 41/2 % preferred A (que	erred A (quar.)	\$1.121/2	9+29	9-22
±72% pr	eleffed A (quar		\$1.12 1/2	12-28	12-22
		The Annual Contract of the Party			

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.)	85c	9- 1	8-16
\$3.75 preferred (series 1947) (quar.)	933/4C	9- 1	8-16
Maytag Company, \$3 preferred (quar.)	75c	8- 2	7-15
\$6 1st preferred (quar.)	\$1.50	8- 2	7-15
4% preferred (quar.)	\$1	7-15	7- 1 7- 1
Midland & Pacific Grain, Ltd.	‡25c	8- 1	7-15
Monongahela Power, 4.8% pfd. (quar.)	\$1.20	8- 2	7- 6
4.4% preferred (quar.)	\$1.10	8- 2	7-15
Montana Power, \$6 preferred (quar.)	\$1.50	8- 2 7-15	7-12 7- 5
5% 1st preferred (quar.)	250	8- 2	7-20
Nathan Straus-Duparquet (quar.)	25c	8- 1	7-15 8-10
Vational Lock Co. (increased quar.)	25c	7-15	7- 8
New England Fund—	1		7-20
lew York Merchandise(quar.)_	15C	7-30 8- 2	7-20
orth Carolina RR., 7% gtd. (s-a)	\$3.50	8- 2	7-20
orthern Engineering Works	120	7-30	6-23 7-12
orthwestern Fire & Marine Insurance (s-a)	50c	7-12	7- 1
glethorpe Fund, Inc. (Savannah, Ga.)—	10-	77 C	C 20
Irregular Month of the Company (quar.) Pacific Coast Aggregates— 4½% convertible preferred (quar.)— acific Oil & Gas Development Corp. Pacific Public Service, \$1.30 1st pfd. (quar.)	19c	7- 8 8- 2	6-30 7-17
acific Coast Aggregates—	AM		
acific Oil & Gas Development Corp	\$1.12½ 10c	7-15	7- 1 7-15
acific Public Service, \$1.30 1st pfd. (quar.)	10c 32½c	8- 2 8- 2	7-16 7-12
atchogue-Plymouth Mills	. \$2	7-19	77-12
Reduced (s-a) ennslyvania Gas Co. ennsylvania Salt Mfg. Co. rovincial Transport Co., Ltd. (s-a) unta Alegre Sugar Corp.	\$1.121/2	7-15	7- 6
ennslyvania Gas Co.	30c	7-14	7- G 7- 7
rovincial Transport Co., Ltd. (s-a)	30c ‡30c	9-15 8-16	8-31 7-30
unta Alegre Sugar Corp.	50c	8-16 7-30	7-19
		7-30 7-31	7-19 7-15
urex Corp., Ltd. uarterly Distribution Shares, Inc. (quar.) adford (J. M.) Grocery Co.— 4½% preferred (quar.) aymond Concrete Pile, common (quar.) 33 preferred (quar.)	· 15c	8-15	7-31
adiord (J. M.) Grocery Co.—	561/4c	7-31	7-15
aymond Concrete Pile, common (quar.)	50c	8- 2 8- 2	7-20
\$3 preferred (quar.)	75c		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 sioux City Stock Yords Co., com. (quar.) \$1.50 participating preferred. mith Agricultural Chemical Co Common (irreg.)	50c	8- 2	7-19
\$1.50 participating preferred (quar.)	37½c 37½c	6-29 6-29	6-24 6-24
mith Agricultural Chemical Co	31720	-	
Common (irreg.)	\$1.50 \$1.50	8- 2 8- 2	7-22 7-22
mith Agricultural Chemical Co.— Common (irreg.) 6% preferred (quar.) outhout Pulp Co. (quar.) outham Co., Ltd. (quar.) tandard Fire Insurance (N. J.) (quar.) tott Briquet Co., Inc., \$1 conv. pfd. (quar.) uburban Electric Securities, com. (initial) \$4 2nd preferred (quar.) ennessee Corp. ennessee Odin Insurance (quar.)	\$1.50 75c	8-2	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
uburban Electric Securities, com. (initial)_	25c	9- 1 8- 2	8-16
S4 2nd preferred (quar.)	\$1 30c	8- 2 9-22	7-19 9- 2
Tennessee Corp. Tennessee Odin Insurance (quar.)	5c	7-15	7- L
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	-
Extra	25c 25c	8-12	7-21 7-21
J. S. Testing Co. (irreg.)	\$1	7-15 8-12 8-12 7-14 8- 2 8- 2	7- 7
Inited Transit Co., 5% preferred (quar.)	62½c	8- 2	7-15
Extra halhimer Brothers, 3.65% pfd. (quar.) helhimer Brothers, 3.65% pfd. (quar.) 20 Badley Corp. (Detroit) hited Specialties (s-a) Extra 1. S. Testing Co. (irreg.) hitled Transit Co., 5% preferred (quar.) Hitly Appliance Corp. (quar.) Vashington Veneer Co. Velsbach Corp., class A	7½c \$2	1-10	1- 0
Velsbach Corp., class A	25c	7-15	7-12
Velsbach Corp., class A Ventworth Mfg. Co. (quar.) Veston (George), Ltd., 4½% pfd. (quar.) White Sewing Machine, \$4 conv. pfd. (this payment clears all arrears) S2 prior preferred (quar.)	12½C 1\$1.12½	8-20 9- 1	8- 2 8-13
Vhite Sewing Machine, \$4 conv. pfd. (this	· · · · · · · · · · · · · · · · · · ·	J- 1	
payment clears all arrears)	\$60 50c	8- 1 8- 1	7-26
S2 prior preferred (quar.) S2 prior preferred (quar.) Wilson Line, 5% 1st preferred (s-a) Wood (Alex & James), 7% pfd. (accum.) Cosemite Park & Curry Co.	\$2.50	8-16	8- 2
Wood (Alex & James), 7% pfd. (accum.)	\$2.50 \$\$1.75 30c	8- 2 7-31	7-15 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	7-15
Class A partic preferential (quar.)	‡25c	101	9-10
Class A partic preferential (quar.) 5% preferred (quar.)	‡\$1.25	9-15	8-20
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- E
American Fork & Hoe, common	30C	9-15	8-3T
4½% preferred (quar.)	\$1.121/2	7-15	6-30
American Home Products Corp. (monthly)			1:07-149
American Home Products Corp. (monthly) American Ice Co., 6% non-cum, pfdAmerican Iron & Machine Works— Common (quar.)		7-23	37.6
el 10 professed (super)	150	7-15	6-30
\$1,10 preferred (quar.)	271/20	7-15	1::6-30
American Light & Traction— Common (stock dividend)	× -	13:	7-8
One share of Detroit Edison for each 75		4	11-11-11
shares held. Cash will be paid in lieu		!	ed Phi
of fractional shares at the rate of		1 3 4	· Allen
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	7-18 7-15
6% preferred (quar.)	371/20	8- 2	7-15
6% preferred (quar.) American Machine & Foundry 3 90% preferred (quar.)		3 cm 31	er clair
3.90% preferred (quar.)American Maize-Products, common (quar.)_	971/20		
American National Finance—	25c	7-15	19-2
\$6 preferred (s-a)	\$3	12-15	12- L
\$6 preferred (s-a)American News Co. (bi-monthly)	250	7-15	7- 2
American Paner Goods			BELLEVINE CO.
American Paper Goods 7% preferred (quar.)	\$1.75	9-15	0_ 8
7% preferred (quar.)	\$1.75	12-15	12- 6
American Potash & Chemical-	1	WHAT I	7
Class A (quar.)	371/00	0_15	
7% preferred (quar.) 7% preferred (quar.) Class B. (quar.) Class B. (quar.) Class B. (quar.)	371/20	0-15	9- I
\$4 preferred A (quar.)	01720	9-15	9- 1

Name of Company Per Share When Holders Payable of Rec. American Smelting & Refining, common 50c 8-31 8-6 7% 1st preferred (quar.) \$1.75 7-31 7-9	Name of Company Share Po California Portland Cement (quar.) \$1.80 Canada Foundries & Forgings, Ltd.—	7-24 7-10 Delaware Power & Li Dennison Manufacturi	Per When Holders Share Payable of Rec. 25c 7-31 7-5
American Telephone & Telegraph (quar.)	Canada Northern Power Corp., Ltd. (quar.) \$15c Canada Southern Railway (s-a) \$1.50 Canadian Breweries, Ltd. (quar.) \$50c 1 Canadian Car & Foundry, Ltd.—	9-15 8-27 Class A common (c) 7-26 6-18 Voting common (q) 8-2 6-23 \$8 debenture stock Denver Union Stockys Derby Oil Co. (Kansa	uar.) 20c 8-16 7-26 ar.) 20c 8-16 7-26 (quar.) \$2 8-2 7-26 rds (quar.) 60c 9-1 8-14
American Zinc Lead & Smelling, common 10c 9-1 7-15 \$5 prior preferred (quar.) \$1.25 8-2 7-8 Anaconda Wire & Cable 50c 7-20 7-9 Anchor Post Products 6 % prior preferred (quar.) \$1.50 8-2 7-23	Class A (quar.) \$25c Canadian Converters, Ltd., class A (quar.) \$18%c Canadian Fairbanks-Morse Co., Ltd.— 6% preferred (quar.) \$1,50	7-29 Detroit Creamery Rea 8-23 7-29 Detroit Edison Co 7-31 6-29 Detroit Gasket & Mfg Detroit River Tunnel 7-15 6-20 Dentists Supply (N. V.	ty (liquidating) 20c 7-21 6-21 30c 7-15 6-25 Co. (quar.) 12½c 7-26 7-12 (s-a) \$4 7-15 7- 2
6% prior preferred (quar.) \$1.50 11-1 10-22 6% prior preferred (quar.) \$1.50 1-31-49 1-21 Anchor Steel & Conveyor (initial) 5c 7-26 7-15 Anglo-Canadian Telephone 4½% preferred (quar.) \$56½c 8-2 7-9	Canadian General Investments, Ltd.— Increased	7-15 6-30 7% preferred (quar 7-31 6-30 7% preferred (quar 7-31 6-30 Detroit-Michigan Stov 7-15 6-15 Extra 9-15 8-25 5% pon-cum prefe	\$1.75 10-1 10-1 10-1 10-1 10-1 10-1 10-1 10-
Anglo-Huronian, Ltd. (s-a) \$10c 7-23 6-25 Anglo-Iranian Oil Co., Ltd. (final) 25c 8-9 6-30 Anglo-Newfoundiand Development, Ltd. \$\$1 7-23 6-16 Angostura-Wuppermann Corp. 5c 7-15 7-8 Arcade Cotton Mills	Quarterly \$15c 1 Canadian Investment Fund (increased) \$16c Canadian Investors Corp., Ltd. (quar.) \$10c	2-15 11-25 5% non-cum, prefe	rred (quar.) 50c 11-15 11- 8 eferred (s-a) 75c 9-1 8-10 Co. 5c 7-15 7- 6 1 25c 8-15 7-25
Common (quar.)	4% non-cum, preferred (s-a) 2% Canadian Refractories, 4½% pfd. (quar.) \$1.12½ Canadian Vickers, Ltd., \$7 pfd. (accum.) \$1.75 Canadian Western Lumber Co \$10c	8-2 7-1 Disney (Walt) Product 7-15 6-28 6% convertible pref 8-1 7-10 Divco Corp. (increast 7-15 6-17 Dividend Shares 7-20 7-9 Dixie Home Stores	tions— rred (accum.) \$2.62½ 10-1 9-11 d quar.) 40c 7-30 7-20 2c 8-2 7-15
Armoo Steel Corp., 4½% preferred (quar.) \$1,12½ 7-15 6-15 Armour & Co. (Ill.), common (quar.) 30c 7-15 6-16 Aro Equipment Corp. 15c 7-23 7-12 Asbestos Corp., Ltd. (quar.) \$25c 9-30 9-1 Extra \$5c 9-30 9-1	Carpenter Paper Co., common 500 4% preferred (quar.) \$1 Carrier Corp., 4% preferred (quar.) 50c	8-2 7-10 Dodge Manufacturing 9-10 9-1 Extra	Corp. (quar.) 15c 8-16 8-2 15c 8-16 8-2 15c 8-16 8-2 17½c 7-30 6-30
Associated Telephone Co., Ltd.— \$125c 8-2 7-15 5% preferred (quar.) \$22½c 8-2 7-15 4½% preferred (quar.) \$22½c 8-2 7-15 Atchison, Topeka & Santa Fe Ry. Co., com \$1.50 9-1 7-30 5% non-cum, preferred (s-a) \$2.50 8-2 6-29	Cassels 5c to 10c Stores (quar.) 5c 1 Celotex Corp., common (increased quar.) 50c 5% preferred (quar.) 25c Central Aguirre Sugar Co. (quar.) 40c Central Arizona Light & Power—	9-1 8-14 5% preferred (qua 10-1 9-22 Dominion Bridge, Lid 17-31 7-9 Dominion Coal Cos., I 17-31 7-9 Dominion Dairies, Lid 17-15 6-30 5% non-cum, prefe Dominion Glass Co., I	rred (quar.) 112½c 7-15 6-30 144c 7-15 6-30
Atlantic City Electric Co. (quar.) 30c 7-15 6-23 Atlantic Company (quar.) 25c 8-1 7-18 Atlantic Refining Co. \$1 8-2 7-6 4% preferred (quar.) 93%c 8-2 7-6 3.75% preferred B (quar.) 93%c 8-2 7-6	Common (increased quar.) 17½c \$1.10 preferred (quar.) 27½c Central Cold Storage Co. (interim) 50c Central Foundry Co. 25c	77 preferred (quar 9-1 8-9 Dominion Malting Co. 9-15 9-1 Common (quar.)	.)
Atlas Steels, Ltd. (quar.) \$25c 8- 2 7- 5 Ault & Wilborg Proprietary, Ltd.— \$\$1.37½ 8- 2 7-15 Austin, Nichols & Co.— \$\$1.20 conv, prior preferred (quar.) 30c 8- 1 7-20	Central States Edison 10c Certain-teed Products, common (quar.) 15c Interim 15c 41% prior preference (quar.) \$1121% 11	7-15 6-30 Dominion-Scottish Inv 3-2 7-20 5% preferred (accurate of the control o	estments, Ltd.—
Automatic Canteen Co. of America (quar.) 25c 9-1 8-16 Automatic Steel Products 10c 7-15 6-15 Avco Manufacturing Corp.— 52.25 preferred (quar.) 56%c 8-2 7-15 Ayondale Mills. common (monthly) 8c 8-2 7-15	Chase National Bank (N. Y.) (quar.) 40c Chasers, Inc. (reduced quar.) 3c Central New York Power, 3.40% pfd. (quar.) 5c Central Ohio Light & Power (quar.) 40c	3-2 7-2 Common v t c (qr. 7-20 7-1 Dominion Textile Co., 9-1 8-10 7% preferred (quar. 7% preferred (quar. 7-15 7-1 Dominion Woollens &	125c 8-2 7-2
4½% preferred (quar.) \$1.13 8-2 7-15 Baldwin Company, 6% preferred (quar.) \$1.50 7-15 6-30 6% preferred (quar.) \$1.50 10-15 9-30 6% preferred (quar.) \$1.50 1-15-49 12-31 Baldwin Locomotive Works—	Cheney Brothers \$1 Chesapeake & Ohio Ry. Co.— 3½% convertible preferred (quar.)—— 87½c Chicago Corporation (increased quar.)—— 15c	6-30 6-24 Donnacona Paper, Lt 4½% convertible pr B-1 7-7 Dow Chemical Co	1250 8-2 7-15: 1.— eferred (quar.) \$1.12½ 8-16 7-15: 1. (s-a) \$3 10-1 9-38: 1. (s-a) \$2.50 7-15 7-1
1% preferred (8-a)	5% preferred (quar.) \$1.25 5% preferred (quar.) \$1.25 1Chickasha Cotton Oil Co. (quar.) 25c	9-30 9-10 Dow Drug Co. (quar.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Extra 5c 7-26 7-15 Bangor Hydro-Electric, common (quar.) 40c 7-20 7-1 Bankers Securities Corp.— 6% participating preferred (accum.) \$3.50 7-15 6-30* Barber-Ellis Co. of Canada, Ltd. (quar.) ‡25c 9-15 8-31 Extra 112½c 9-15 8-31	Cincinnati Gas & Electric, common	0- 1 9-15 Dun & Bradstreet, in 0- 1 9-15 4½% preferred (qu Duplan Corporation (du Pont (E. I.) de l'	c., common (quar.) 30c 9-10 8-20 (ar.) 112½ 10-1 9-20 (ash dividend) 25c 7-31 7-19 (emours & Co.—
Extra	7% 1st preferred (quar.) \$1.75 1 7% 1st preferred (quar.) \$1.75 2-1	1- 3 12-24 \$3.50 preferred (q 8-15 8-10 Duquesne Lighting, 5 1-15 11-10 Durion Company (q 5-49 2-10 Dwight Manufacturin	nar.) \$1.12½ 7-24 7-9 nar.) 87½c 7-24 7-9 % 1st pfd. (quar.) \$1.25 7-15 6-15 nar.) 25c 7-15 7-1 g Co. \$1 8-14 7-31 , 4% pfd. (quar.) \$1 7-15 7-10
Class A (quar.) \$37\/2c 9-1 8-3 Baystate Corporation (quar.) \$35c 7-30 7-15 Bell Telephone Co. of Canada (quar.) \$182 7-15 6-15 Belding-Corticelli, Ltd., common (quar.) \$15.50 10-1 8-31 7.50 preferred (quar.) \$15.50 10-1 8-31	Class A (quar.)	8-15 7-20 East Coast Electric Rest Pennsylvania R 0-1 9-10 Eastern Massachusett 9-1 8-16 6% Ist preferred B (8	70. (quar.) 30c 7-24c. 7-10. R. (s-a) 51.50 7-20 7-1 S Street Ry.— A (quar.) \$1.50 8-15 9-1 Coum.) \$1.50 8-2 7-18
Beneficial Corp., \$6 preferred (s-a)	Clinton Water Works, 7% preferred (quar.) \$1.75	7-15 7-1 Economic Investment 7-12 7-2 Ecuadorian Corp., Lt	ates, \$5 pfd. (accum.) \$1.25 8-20 7-23 Trust, Ltd. 50c 7-15 6-30 d., ordinary 12½c 6-30 6-10 common (monthly) 21c 7-24 7-14 21c 8-25 8-14
Class A (quar.)	Colonial Ice Co. (irreg.) \$1.50	7-15 7-6 ERCO Products Co., c 7-30 7-12 4½% preferred (q 8-14 7-20 Elgin National Watch 7-15 6-10 Ely & Walker Dry (Ommon (quar.) 30c 8-1 7-15.
Bloomingdale Bros., Inc	Commercial Alcohols, Ltd., common (quar.)	7-15 6-30 6% 2nd preferred 7-15 6-30 Emerson Radio & Ph 8- 2 7- 2 Empire Brass Mfg., I 7-15 6-30 Empire Millwork Corp	-a) 70c 7-15 6-23* (s-a) 60c 7-15 6-23* nongraph (quar.) 20c 7-15 7-6 td., class A (quar.) 25c 7-15 6-30 0. (quar.) 20c 7-15 6-30 0. (quar.) 30c 7-15 7-1
Brantford Cordage, Ltd., common (quar.) 12½cc 7-15 6-20	Concord Gas (New Hampshire)— 7% preferred (accum.) \$1. Confederation Life Association (Toronto)— Common (quar.) \$\$1.50	Employees Credit Corp Class B (quar.) 80c preferred (qua	., class A (quar.) 25c 7-20 6-30 25c 7-20 6-30 20c 7-20 6-30 colates (quar.) 25c 7-31 7-17
Bristol-Myers Co., 3%% pfd. (quar.) 93%c 7-15 7-1 British Columbia Electric Ry. Co.— 2½c 7-15 6-30 5% prior pref. (s-a) 2½c 7-15 6-30 British Columbia Forest Products, Ltd. ‡15c 8-2 7-30 British Columbia Fower Corp., Ltd.— 2 7-30 7-30	Connecticut Light & Power, common	0-2 9-7 4% convertible pref. 8-1 7-6 4% convertible pref. 8-1 7-6 Enamel & Heating P 9-1 8-16 Erie & Pittsburgh RR	erred (quar.) \$1 7-26 6-30 erred (quar.) \$1 1-25-49 12-31 eroducts, Ltd. \$150c 7-31 6-30
Class A (quar.) \$40c 7-15 6-30 British Rubber Co. of Canada, Ltd.— 5% preferred (quar.) \$1.25 7-31 7-15 Broadway Dept. Stores (Los Angeles)— Common (quar.) \$25c 8-1 7-20	Consolidated Car Heating Co., Inc. (quar.) \$1 Consolidated Chemical Industries— \$1 participating preferred class A (quar.) 37½c Class B (quar.) 37½c Consolidated Dearborn Corp. (quar.) 18½c	5% preferred A (quille, Ltd., 5 Estabrooks (T. H.) Constant A 16% preferred (quille, Ltd., 5 Estebre & Hampton Element A (quille, Ltd., 5 Estabrooks (T. H.) Constant	ar.) = \$1.25
Class B (quar.)	Consolidated Mining & Smelting Co. of Canada, Ltd. (s-a) \$\) = \$\) \$\) \$\) \$\) \$\) \$\) \$\) \$\) \$\) \$\)	B- 2 7- 9 Farmers & Traders Line Co Guarterly 7-15 6-21 Fashion Park, Inc. 6-21 Federal Fire Insurance	e Insurance Co. (Syra- quar).
Brown Shoe Co., \$3.60 preferred (quar.) 90c 7-31 7-15 Buckeye Steel Castings, common (quar.) 25c 8-2 7-15 6% preferred (quar.) \$1.50 8-2 7-15 Buckeye Finance Plan, class A (quar.) 10c 7-15 6-28 2c 7-15 6-28	Consolidated Paper Corp., Ltd \$50c Consolidated Royalties, 6% pfd. (quar.) 15c 15c 10% Consumers Gas Co. (Reading, Pa.) (reduced) 25c 25c	7-17 6-3 6% preferred (quar 7-15 6-30 Federated Department 7-19 7-9 4½% convertible 1 9-15 8-31 Ferro Enamel Corp.	nce, common (quar.) 75c 7-15 6-30 7-15 6
Class B (increased quar.) 3½c 7-15 6-28 6% preferred (quar.) 15c 7-15 6-28 Byers (A. M.) Co., 7% preferred (quar.) \$1.75 8-2 7-15 Byrndum Corp.— A stock dividend on the common class A, the participating class A and the com-	4% preferred (quar.) \$1 Continental Can, common (interim) 25c \$3.75 preferred (quar.) 93%c 1 Continental Insurance Co. (N. Y.) (s-a) \$1	9-1 8-20 Fibreboard Products, 9-15 8-25 6% prior preferred 0-1 9-15 Field (Marshall) & 6 7-15 6-30 Fireman's Fund Insur	(quar.) \$1.50 8- 2 7-16 70. see Marshal Field ance (San Fran.) =
imon stock. One share of class B stock of Hat Corp. of America for each 20 shares held. On the combined holdings totaling less than 20 shares, 340 per share in cash will be paid, in lieu of	7% preferred (quar.) \$1.75 Cornell-Dubliler Electric Corp. \$5.25 preferred (quar.) \$1.31¼ Courtaulds Ltd. (final) 5% Cribben & Sexton Co. 10c	7-15 7- 6 First Mutual Trust F Firestone Tire & Rul Fitchburg Gas & Elec Firth Sterling Steel 7-15 6-30 7% preferred (qua	nd Shares 10c 7-15 6-30 ber \$1 7-20 7-6 ric Light (quar.) 69c 7-15 6-30 & Carbide Corp. \$1.75 8-2 7-20
the stock dividend. 7-30 7-6 \$3 non-cum, participating preferred (s-a) \$1.50 7-30 7-6 \$5 participating class A (s-a) \$2.50 7-30 7-6 \$7 non-cum, participating preferred (s-a) \$3.50 7-30 7-6 \$7 non-cum, participating preferred (s-a) \$3.50 7-30 7-6 \$7 non-cum, participating preferred (s-a) \$3.50 8-14 7-30	Crown Cork & Seal, Ltd. (quar.) \$50c	8-16 7-16 Florida Power & Light 9- 1 8-13 Florida Telephone Co 9- 1 8-13 Florill Products, preference Bros. Gear & 1 9-30 9-17 Extra	t, 4½% pfd. (quar.) \$1.12½ 9-1 8-11 rpp. common (quar.) 15c 9-30 9-20 rred (initial quar.) 15c 7-31 7-22 4achine, com. (quar.) 15c 8-2 7-20 8-2 7-20
Caldwell Linen Mills, Ltd., common (quar.) \$20c 8-2 7-15 \$1.50 1st preferred (quar.) \$38c 8-2 7-15 \$80c 2nd participating preferred (quar.) \$20c 8-2 7-15 California Electric Power, \$3 pfd. (quar.) 75c 8-1 7-15 California Oregon Power, common 40c 7-20 6-30 California Oregon Power, common 40c 7-20 6-30	4½% preferred (quar.) \$1.12½ Culver Corp. (s-a) 10c 1 Cuneo Press, Inc., common 25c 3½% preferred (quar.) 87½c	7-15 7- 2 Convertible preferr 7-15 7- 2 Fort Pitt Brewing Ct 1-15 11- 5 Foster & Kleiser Co., 8- 2 7-20 Foundation Co. of C.	d (quar.) 15c 8-2 7-20 . (increased) 15c 7-20 7-10 . common 12½c 8-16 8-2 anada, Ltd. (quar.) 4350 7-22 6-30 dd. (quar.) 475c 7-26 6-30
\$6 preferred (quar.) \$1.50 7-15 6-30 \$4.70 preferred (quar.) \$1.17½ 7-15 6-30 7% preferred (quar.) \$1.75 7-15 6-30 California Packing Corp., common (quar.) 62½c 8-14 7-31 Extra 25c 8-14 7-31 5½ preferred (quar.) 62½c 8-14 7-31	Curtiss Candy Co., \$4.50 preferred (quar.) \$1.12½ Cypress Abbey Co. (s-a) 20 Dana Corporation, common 25c 334% preferred A (quar.) 93%c	7-15 6-30 Freiman (A. J.), Ltd. 7-15 6-26 4½% preferred (q 7-15 7-8 Froedtert Grain & M: 7-15 7-8 \$2.20 preferred (qu	, common \$12½c 8-2 7-15 lar.) \$\$1.12½ 8-2 7-15 llting Co., com. (quar.) \$12½c 7-31 7-15 ar.) 55c 7-31 7-15
5% preferred (quar.) 62%c 8-14 7-31 Camden Refrigerating & Terminals— Common (s-a) 12½c 7-31 6-30 5% preferred (s-a) \$2.50 9-30 9-17	Davidson Brothers, Inc 10c Davidson Chemical Corp. (extra) 25c	7-20 7-7 Gair (Robert) Compa	r. preferred (quar.) 12½c 8- 1 7-15

48 (192)	Per	When Payable	Holders	Name of Company	Per Share	When I	Holders	Name of Company	Per Share	When I	Holders of Rec.	
Name of Company Gardner-Denver Co., common (quar.) 4% preferred (quar.) Gardner Electric, Light, common	35c \$1 \$4	7-20 8- 2 7-15	7- 6 7-20 6-30	Investors Mortgage Co. (Bridgeport) Investors Mutual, Inc Iron Fireman Manufacturing (quar.)	30c 12c 30c 30c		6-28 6-30 8-10 11-10	Miller & Hart, Inc. Common \$1 prior preferred (quar.) Miller Mfg. Co., class A (quar.)	25c 25c 15c 25c	10- 2 10- 2 7-15 7-15	9-20 9-20 7- 6 6-22	
General American Transportation— \$4.25 preferred series A (quar.)— General Baking Co., common \$8 preferred (quar.)— General Bottlers, Inc.	\$2	8- 2 8- 2 10- 1	6-24 7-16 9-17 7-15	Quarterly Inonrite Ironer Co., 55c conv. pfd. (quar.) Jacobs (F. L.) Co., 5% preferred (quar.) Jantzen Knitting Mills of Canada Jaeger Machine Co. (extra)	133/4c 621/2c ‡25c 40c	7-31 7-31 8- 2 7-20	7-15 7-15 7-15 6-30	Milliron's (D. J.), 5% preferred (s-a) Minneapolis-Moline Power Implement Co.— \$6.50 preferred (accum.) Minneapolis & St. Louis Ry.————————————————————————————————————	\$1.62½ 25c 50c	8-15 7-15 7-20	7-30 7- 9 6-30	
General Cable Corp., common.	12½c 25c 40c 50c	7-31 8- 2 7-26 8-16	6-25 6-18 7-26	Jenkins Brothers, Ltd. (Montreal) Jersey Central Power & Light 4% preferred (quar.) Jewel Tea Co., 3%4% preferred (quar.) Johnson Mutual Fund, Inc.	2% \$1 93%c	7-28 8- 1 8- 2	6-18 7- 9 7-19	Minnesota & Ontario Paper Co	\$1.50 \$1	8- 2 7-19	7-15 6-25	
\$3.50 preferred (quar.) General Investment Trust (Boston) General Metals Corp. (increased) General Mills, Inc. (increased)	87½c 6c 50c 50c	8- 2 7-20 8-16 8- 2	7-10 6-30 7-31 7- 9*	Johnson Mutual Fund, Inc. Johnson Oil Refining Co., common Joplin Water Works, 6% preferred (quar.) Journal Publishing Co., Ltd. (incrd. quar.)	20c 20c \$1.50 \$20c	7-20 10- 1 7-15 7-15	6-30 9-25 7- 1 6-18	5% preferred (accum.) Monongahela Valley Water Co.— 7% preferred (quar.) Monroe Loan Society, class A (quar.)	\$1.25 \$1.75 5c	7-15 7-15 7-15	6-30 7- 1 7- 1	
General Motors Corp. \$5 preferred. (quar.) \$3.75 preferred (quar.) General Outdoor Advertising Co., common	\$1.25 93 ³ / ₄ c 25c	8- 2 8- 2 9-11	7- 6 7- 6 8-20	Kable Brothers Co. (quar.) Kalamazoo Stove & Furnace Kansas City Power & Light— 3.80% preferred (quar.)	15c 25c	7-28 8- 2 9- 1	7-18 7-20 8-13	Montgomery Ward & Co., common (quar.) Montreal Telegraph Co. (quar.) Mount Diablo Oil, Mining & Development	50c ‡48c	7-15 7-15 9- 3	6- 7 6-15 8-14	
6% preferred (quar.) General Plywood Corp. (quar.) General Products Mfg., Ltd.— 5% preferred (s-a) General Public Service Corp.—	\$1.50 10c 1\$2.50	8-14 7-20 7-15	7-31 7-10 6-28	Kansas City Southern Ry. Co.— 4% preferred (quar.)————————————————————————————————————	\$1 15c	7-15 7-31 7-31	6-30 7- 7 7- 7	Co. (quar.) Extra Mount Royal Rice Mills, Ltd. (quar.) Mountain States Power, common (quar.)	1c \$12½c 62½c 62½c	9- 3 7-31 7-20 7-20	8-14 7- 6 6-30 6-30	
5% preferred (sa. public Service Corp.— \$5.50 preferred (quar.)— \$6 preferred (quar.)— \$4 convertible preferred (quar.)—		8- 2 8- 2 8- 2	6-30 6-30 6-30	5% preferred (quar.) Kennedy's, Inc., common (quar.) \$1.25 convertible preferred (quar.) Kerr Lake Mines, Ltd.	30c 31 1/4 c 15 c 20 %	7-20 7-15 8-18 7-15	7- 9 6-30 8- 4 7- 1	5% preferred (quar.) Mountain States Telephone & Telegraph Increased Morrell (John) Co. (quar.)	\$1.50 37½c \$1.75	7-15 7-30 9- 1	6.90	
General Public Utilities (quar.) General Steel Wares, Ltd., common (quar.) 5% preferred (quar.) George Putnam Fund of Boston	20c ‡20c ‡\$1.25 15c	8-16 8-16 8- 2 7-20	7-15 7-19 7- 5 6-30	Kerite Company (stock dividend) New common (cash dividend) Keystone Custodian Fund Series B-3 Special	50c 59c 27c	9-15 7-15 7-15 7-15	9- 1 6-30 6-30 6-30	Mullins Mfg. Corp., \$7 preferred (quar.)	\$1.50 \$1.50 10c	9-28	9-16 12-16 6-30	
Gerity-Michigan Corp. (reduced) Giddings & Lewis Machine Tool (quar.) Gillette Safety Razor (quar.)	10c 25c 62½c 50c	7-30 7-30 7-26 7-26	7-15 7-20 7- 6 7-10	Series S-4 Keystone Pipe & Supply, 5% preferred (s-a) King-Seeley Corp., common (extra) Kirsch Company, \$1.50 preferred (quar.)	7c \$2.50 30c 37½c	12-30 7-15 10- 1	6-30 9-21 12-22	Mutual Investment Fund, Inc	37½c	7-15 7-15	6-30 6-30 8-23	
Golden State Co., Ltd., common (quar.) Gotham Hosiery Co., Inc. (quar.)	\$1.12½ 40¢ 40¢	7-26 7-15 8- 2 7-15	7-10 6-21 7-15 7-3	\$1.50 preferred (quar.) \$1.50 preferred (quar.) Knudsen Creamery Co., 60c preferred (quar.) Kobacker Stores, Inc., common (quar.) \$1.37% preferred (quar.)	- 15c	8-25 7-31	3-22 8-14 7-16	4.80% preferred A (quar.) 4.80% preferred A (quar.) Narragansett Electric Co., 4½% pfd. (quar.) National Aviation Corp.	120 561/40 150 750	12-12	11-23 7-15 7- 9 7-23	
Gladding McBean & Co. (increased) Goodall-Sanford, Inc., common (quar.) 4% preferred Goodyear Tire & Rubber Co. of Canada, Ltd.	50c 37½c \$1	9- 1 9- 1	8-16 8-16 7-10	Kokomo Water Works, 6% preferred (quar.) Kroger Company (quar.)	60c 50c	8- 2 9- 1 9- 1	7-16 7-12 8-10 8-10	National Battery Co. (Increased quar.) National Biscuit Co., common Common T% preferred (quar.) National Bond & Share Corp.	40c 40c \$1.75	7-15 10-15 8-31	6- 8- 9-10 8-10 6-30	- 34 A
4% preferred (quar.)	‡50c ‡25c 25c 12½c	7-31 9-15 8-27 7-15	8-25 8-16 6-30	Kröger Co., 6% 1st preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.) Krueger (G.) Brewing	\$1.50 \$1.75 \$1.75 25c	10- 1 8- 2 11- 1 7-16	9-15 7-15 10-15 7- 9	National Bond & Share Corp. National Cash Register Co. (quar.) National Chemical & Mfg. Co. National City Bank (N, Y,) National Co. (Mass.) National Department Stores (quar.)	15c 50c 15c 80c	8- 2	6-30 7-15 7- 9	- W. C. C.
\$2.25 preferred (quar.)	30c 15c	8-15 7-15 9-15	8- 2 6-21 8- 7	Kuhlman Electric Co	31 1/4 c 15 c	7-31 8- 2 7-23	7-21 7-15 7- 6	National Distillers Products Corp. (quar.)	50c	8- 2	6-30 7- 7 7- 9*	
Griess-Pfleger Tanning (quar.) Griggs Cooper & Co. 5% 1st preferred (quar.) Guarantee Co. of North America (Montreal)	50c \$1.25	8- 2 10- 1	7-15 9-25	Lake of the Woods Milling Co., Ltd.— Common (quar.) 7% preferred (quar.) Lamston (MH.), Inc. (quar.)	\$40c \$\$1.75 7½c	9- 1 9- 1 9- 1	8- 3 8- 3 8-18	Common Convertible preferred (quar.) National Electric Welding Quarterly Quarterly	20	9- 1 8- 1	8-13 8-13 7-22	***
Quarterly Extra Guardian Realty (Canada)— 7% preferred (accum.)	‡\$1.50 ‡\$3 ‡75c	7-15 7-15 7-15	6-30 6-30	Lane Bryant, Inc., 4½ % preferred (quar.) Langendorf United Bakeries, class A (quar.) Class B (quar.) Lanova Corporation (resumed)	56 1/4 C 50 c 50 c 10 c	8- 2 7-15 7-15 8- 2	7-15 6-30 6-30 7-20	Quarterly National Erie Corp. 3% non-cum. 2nd preferred 5% non-cum, 1st preferred	\$1.50 \$2.50	12-15	10-20 12- 5 12- 5	
Gypsum Lime & Alabastine of Canada, Ltd.—Quarterly—Halle Bros. Co., \$2.40 conv. pfd. (quar.)—Halliburton Oil Well Cementing Co.—	\$25e 60c	9- 1 7-15	7-31 7- 8	Laura Secord Candy Shops, Ltd. (quar.) Lazarus (F. & R.) & Co. Lee Rubber & Tire Corp. (quar.) Leece-Neville Company		9- 1 7-24 8- 2 7-20	8- 2 7-15 7-15* 6-30	National Fuel Gas Co. (quar.) National Hosiery Mills, Ltd.— Class A (quar.) Class A (quar.)	20c ‡15c ‡15c	10- 1 1-2-49	6-30 9- 3 12- 3	
Quarterly Hanna (M. A.) Company, 6% pfd. (quar.) Harris (A.) & Co. 5½% preferred (quar.)	37½c \$1.50	12-20 7-20 8- 2	12-10 7- 6 7-20	Lees (James) & Sons Co.— 3.85% preferred (quar.)————————————————————————————————————	961/40 371/20	8- 2 7-15 8- 2	7-15 7-12 7-20	Class B Investors Corp	17c	7-21 8- 2	9- 3 6-30 7-12 7-15	
5½% preferred (quar.) Harrisburg Gas, 4½% preferred (quar.) Harrisburg Hotel Co. (ra.) Harrisburg Railway (s-a)	\$1.37 1/2	11- 1 7-15 7-17 7-17	10-20 6-30 6-30 6-10	4½% preferred (quar.) Lewis Bros., Ltd. (quar.) Lexington Telephone Co., 5.2% pfd. (quar.) Lincon National Life Insurance	\$1.30	7-31 7-15	6-30 6-30	National Paper & Type Co., 5% pfd. (s-a) National Securities & Research Corp The following sell ex-distribution on June 30. The amounts shown are	\$1.25		7-31	•
Hart, Schaffner & Marx Hartford Electric Light Co. (quar.) Hartman Tobacco Co., 4½% pfd. (quar)	68¾c	7:12 8- 2 8- 1 7-15	6-16 7-15 7-15 7- 1	Quarterly Lincoln Printing Co., common \$3.50 preferred (quar.)	30c 50c 87½c	11- 1 8- 2 8- 2	10-23 7-10 7-10 7-1	estimates of such distributions. Bond Series Low-Priced Bond Series Speculative Series	6c 10c	7-15	6-30 6-30 6-30	
Hayes Industries, Inc	15c 40c 93%c	8- 2 7-31 7-31	7-15 7- 8 7- 8	Line Material Co. (irreg.) Link-Belt Co. (increased) Lion Oil Co. (increased ouer.) Lionel Corp. (stock dividend)	\$1	7-26 9- 1 7-15 7-20	8- 4 6-30 7-15	Low-Priced Common Stock Series	60 70 70	7-15 7-15 7-15	6-30 6-30 6-30 6-30	* * * * * * * * * * * * * * * * * * * *
Quarterly Hercules Powder Co., 5% pfd. (quar.) Hercules Steel Products—	15c \$1.25	10- 1 8-14 7-26	9-15 8- 3 7-15	Little Miami RR. Co.— Original capital Original capital Original capital	\$1.10 \$1.10	3-10-49	8-24 11-24 2-24	First Mutual Trust Fund The following sell ex-distribution on July 30. The amounts are prelim-	100		6-30	
Common (increased quar.) 7% preferred class A (quar.) Hershey Chocolate Corp., common (quar.) \$4 convertible preferred (quar.)	35c 37½c \$1	8- 2 8-14 8-14	7-15 7-24 7-24	Special Guaranteed (quar.) Special Guaranteed (quar.) Special Guaranteed (quar.) Little Schuylkill Navigation RR. & Coal Co.—	50c 50c	12-10 3-10-49	8-24 11-24 2-24	inary estimates of such distributions. Balanced Series Preferred Stock Series Stock Series	12c 12c	8-15 8-15	7-30 7-30 7-30 7-30	
Hibbard Spencer, Bartlett & Co. Monthly Hines (Edward) Lumber Co. Hoe (R.) & Co., class A (quar.)	25c 50c \$1	7-30 7-15 7-15	7-20 7- 1 6-30 6-30	Semi-annual Loblaw Groceterias Co., Ltd.— Class A (quar.) Class B (quar.)	125c 125c	9- 1 9- 1	6-10 8- 4 8- 4	Selected Group Series Railroad Shares Ratioad Equipment Shares Retail Trade Shares	7c 7c 7c	8-15 8-15 8-15	7-30 7-30 7-30 7-6	
Holly Development (quar.) Holly Sugar Corp. (quar.) Holt (Henry) \$1 class A (quar.) Home Insurance Co. (N. Y.) (increased s-a)	1c 25c 25c 65c	8- 2 9- 1 8- 2	7- 9 8-23 7- 1	Lock Joint Pipe, 8% preferred (quar.) Loft Candy Corp. Longines Wittnauer Watch, common (quar.) Extra	\$2 15c 15c 15c	7-15 7-15 7-15	9-21 6-25 6-30 6-30	National Stamping Co	137 ½ c 25 c 53 % c	7-15 7-31 8-15	6-15 7-15 8- 5	*
Honeymead Products (quar.) Horder's, Inc. (quar.) Horn & Hardart Co. (N. Y.), common 5% preferred (quar.)	30c 50c \$1.25	8- 2 8- 2 9- 1	6-23 7-20 7-13 8-12	\$1.20 convertible preferred (quar.) Loomis-Sayles Mutual Fund (quar.) Extra Loomis-Sayles Second Fund (quar.)	50c 20c 25c	7-15 7-15 7-15	6-30 6-24 6-24 6-24	3.8% preferred (quar.) National Tile & Manufacturing (resumed) National Tool Co. Neiman-Marcus, 41/4% preferred (quar.)	. 10c	7-19 7-15 8-15	8- 5 7-12 6-30 7-30	
Household Finance Corp., common (quar.) 3%% preferred (quar.) ————————————————————————————————————	93 ³ / ₄ c 20c 1\$1	7-15 7-27	6-30* 6-30* 7-15 8-13	Extra Lorain Coal & Dock— 5% convertible preferred (quar.) 5% convertible preferred (quar.)	. 10c . 62½c	10- 1 1-2-49	9-20 12-20	National Tool Co. Neiman-Marcus, 4¼% preferred (quar.) Neisner Bros., Inc., 4¾% preferred (quar.) Newberry (J. J.) Co., 3¾% pfd. (quar.) New Bedford Gas & Edison Light (quar.) New Brunswick Telephone, Ltd. (quar.)	‡13c	8- 2 7-15 7-15	7-15 7-16 6-30 6-30	1.14 T
Hussmann Refrigerator— Common (increased quar.) \$2.25 preferred (quar.) Huttlg Sash & Door	561/4C	8-16		5% convertible preferred (quar.) Lord & Taylor, 8% 2nd preferred (quar.) Louislana Power & Light, \$6 pfd. (quar.) Louisville Gas & Electric Co. (Del.) —	62 ½ C	8- 2	3-20 7-16 7-16	New England Gas & Elec. Association (quar.) New Jersey Worsted Mills	50c \$1.75	8- 2 8- 1	7- 1 7-15 6-23	
5% preferred (quar.) 5% preferred (quar.) Hydro-Electric Securities Corp.— Common	\$1.25 20c	12-30 8- 2	12-20 6- 9	Class A (quar.) Class B (quar.) Louisville Gas & Electric (Ky), common 5% preferred (\$25 par) (quar.)	250 37½0	7-20 7-15 7-15	6-15 6-15 6-30 6-30	8% preferred A (accum.) New York Power & Light, 3.90% pfd. (quar.) Niagara Hudson Power Corp.— 5% 1st preferred (quar.)	. \$1,25	8-2 5 8-2	9-15 7-15 7-16	7 75
5% preferred B (s-a)	50c 62½c	8- 2 8- 2 8- 1	7- 1 7-12	5% preferred (quar.) Lowney (W. M.) Co., Ltd. (quar.) Macy (R. H.) & Co., 4½% pfd. A (quar.) Mading Drug Stores Co., common (quar.).	\$1.25 1250 \$1.06 ¹ / ₄	7-15 8- 2	6-30 6-15 7- 9	5% 2nd preferred series A (quar.)	\$1.25 25c 75c	8- 2 7-16 9-10	8-11	
Incorporated Investors Indiana Associated Telephone— \$2 preferred (quar.) Indianapolis Power & Light Co.—	25 c	200	7-15	550 preferred (quar.) Madison Square Garden (quar.) Maltine Co., 44% conv. preferred (quar.) Manhattan Bond Fund, Inc.	250 250 \$1.06 \(\frac{1}{4}\)	8-31 7-15	8-16 7- 2 7- 6	4% adjustment pfd. (quar.) Norma-Hoffman Bearings Corp.— 6% preferred (quar.) North American Car Corp., common (quar.)	. 25c	0 8-1	7-19 8-27	
Common (quar.) Indianapolis Water, class A (quar.)	\$1.25	9- 1 10- 1	8-10 9-13	Maple Leaf Gardens, Ltd Marchant Calculating Machine Co. (quar.)_ Maritime Telegraph & Telephone, Ltd.—	- 1250 - 500	7-15 7-15	7- 2 6-30 6-18	\$2 convertible preferred (quar.) North American Finance Corp. 7% preferred 80c prior preferred	- 500 . 87½¢	12-23	9-22 12-16 9-20	1
4½% preferred series B (quar.) Industrial Bancshares Corp. (quar.) Industrial Brownhoist Extra Institutional Shares, Ltd.—	150	8- 1	7- 1 7-15	Common (quar.) 7% preferred (quar.) Marshall Field & Co. (quar.) Mar-Tex Realization	\$17 1/2 0 500 500	7-15 7-31 12- 1	6-18 7-15 11-15 6-30	80c prior preferred	15c	12-23 0 7-15 2 7-15	12-19 6-25 6-30 7-16	15
Instrance Group shares	\$1.25	7-15	6-30*	Massachusetts Investors Trust Matachewan Consolidated Mines, Ltd. Matthiessen & Hegeler Zinc Max Factor & Co., class A	500 200	7-22 7-24 7-15	6-30 7- 2 6-30 6-30*	Northern Illinois Corp., common		c 7-31		
6% participating preferred (quar.) International Business Machines (quar.) International Educational Publishing Co.—	\$1	9-10	8-20	McAndrews & Forbes, common 6% preferred (quar.) McCabe Grain, Ltd., class A (quar.) Class B	\$1.50 \$1.50 \$100	7-15 8- 2 8- 2	6-30* 7-15 7-15 7-15	Northern States Power (Bel.)— 7% preferred (accum.)— 6% preferred (accum.)— Northern States Power (Minn.)— \$3.60 preferred (quar.)————————————————————————————————————	- \$1.50	0 7-20	6-30	1000
\$3.50 preferred (accum.) International Harvester Co. New common (initial quar.) International Holdings, Ltd. International Milling Co. 466, and (quar.)	- 35c	7-15 8-16	6-15 7-15	McCall Corporation (quar.) McColl-Frontenac Oil Co., Ltd.— 4% preferred (quar.) McCormick & Co. (Balt.), 5% pfd. (s-a)	_ 181 _ \$2.50	7-20 8- 1	6-30 7- 1	Northland Greyhound Lines— 334% preferred (quar.) Northwest Airlines Inc.—	93%	c 10-1	9-20	
International Milling Co., 4% pfd. (quar.) International Nickel Co. of Canada 7% pfd. (\$100 par) (quar.) 7% preferred (\$5 par) (quar.)	†\$1.75 †8¾c	8- 2	7- 6	McIntyre Porcupine Mines (quar.) McKesson & Robbins, \$4 preferred (quar.) McLellan Stores Co. (quar.) McWilliams Dredging Co.	150 % 6 150 250 150	7-15 8- 1 9-15	8- 3 7- 1 7-12 9- 1	4.6% convertible preferred (quar.) Northwest Engineering (quar.) Extra Num-Bush Shee Co., common (quar.)	_ 500 _ 250	c 8- 2 c 8- 2	7-15 7-15	100
International Railways of Central America— 5% preferred (accum.) International Resistance Co.— 6% convertible preferred (quar.)————	\$1.25 7½c	8- 2	7-15	Mercantile Stores, 7% preferred (quar.)	\$1.75 2.250 800	7-31 8-16	7-31 7-15 8- 2 6-18	5% preferred (quar.) Ogilvie Flour Mills, Ltd., common (quar.)	\$1.25 - \$250 - \$1.75	5 7-30 c 10- 1 5 9- 1	7-15 8-27 7-28	
Interstate Department Stores (quar.) Intertype Corp. Investment Foundation, Ltd.— 6% convertible preference (quar.)	50c 40c	9-15	9- 1	Michigan Gas & Electric— 4.4% preferred (quar.) Mid-Continent Laundries, Inc. Midwest Piping & Supply	\$1.10 - 200 - 150	8- 2 8-14 7-15	7-15 8- 5 7- 2	Oliver Corp., 4½% preferred (quar.) Oklahoma Gas & Electric, common 4% preferred (quar.) 5½% preferred (initial)	_ \$1.12½ _ 55c	7-31 c 7-30	6-30 - 6-30	思議とん
Investors Management Fund				Midwest Rubber Reclaiming (quar.)			7-12	5/4% preserved (initial)	. ф1.00/2	, ,-20	0-30	e de

Name of Company Oklahoma Natural Gas, common	Per When Holders Share Payable of Rec 50c 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.) \$\frac{Per}{Share} \text{When Holders} \text{Rec.} \\ \$\frac{2}{3} \text{1.75} \text{7-15} 6-30 \\ \$\frac{2}{3} \text{1.75} \text{7-15} 6-30 \\ \$\frac{2}{3} \text{1.75} 7
4%% series A preferred (quar.) Olin Industries, Inc., common Oliver United Filters, class A (quar.)	\$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) 226	7-31 7-16 7-31 7-16 8-9 7-19 8-2 6-30	208 South La Salle Street Corp. (quar.) 62½c 10-1 9-18 Tybor Stores, Inc 66 7-15 6-28
Class B. Ontario Steel Products, Ltd., com. (quar.) Extra 7% preferred (quar.)	1_	7% preferred (quar.) \$1.75 Saguenay Power, Ltd., 4½% 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 of the control o
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.) 20c	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.) Pacific Gas & Electric (quar.) Pacific Lighting Corp. (quar.)	\$1.25 8-2 7-15 50c 7-15 6-25*	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 Union Electric Co. of Missouri
Pacific Telephone & Telegraph Co.— Common (increased) 6% preferred (quar.)	\$1.50 7-15 6-30 - \$1.50 7-15 6-30	Savage Arms Corp. 12½c Schenley Distillers Corp. 50c Schuster (Ed.) & Company 25c	7-16 7- 6 8-10 7-20 7-15 7- 1	\$3.70 preferred (quar.) 92½6 8-16 7-31 \$3.50 preferred (quar.) 87½6 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 40c 10-1 9-15 20c 7-15 6-30	Schuylkill Valley Navigation & RR. (s-a) \$1.25 Schwitzer-Cummins Co. 5½% preferred A (quar.) 27½c Scott Paper Co., \$3.40 preferred (quar.) 85c	7- 8 6-25 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.) 119c 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%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) 58 %c 9-1 8-18 7% prior preferred (monthly) 58 %c 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 25c 8-15 8-5	Class B (quar.) 110c Sears Roebuck & Co. (quar.) 25c Shattuck-Denn Mining Corp. 10c Shawinigan Water & Power Co., com. (quar.) 330c	8-1 7-15 9-10 8-10 7-31 7- 9 8-25 7-16	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	4% preferred series A (quar.) \$50c Sheep Creek Gold Mines, Ltd. \$1½c Shell Union Oil Corp. (interim) \$1	10- 2 9- 2 7-15 6-30 7-15 7- 2	United Merchants & Manufacturers— 10% 7-30 7-8 Stock dividend 10% 7-30 7-8 U. S. Air Conditioning, \$7 ptd. (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 706 12-20 11-30* U. S. Plywood Corp., common (quar.) 25c 7-12 7-1 U. S. Radlator Corp.—
Peoples Credit Securities, Ltd. (annual)	- \$25c 7-15 6-30 - \$1.37½ 7-15 6-21 - 50c 8- 2 7-20	Smith (A. O.) Corp25c 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— Common 50c 7-15 6-25
Permanente Metals Perron Gold Mines, Ltd. Petroleum Heat & Power Co.	26c 8-31 8-13 11c 7-15 6-1 10c 7-24 7-10	3½% preferred (quar.) 87½c 4.20% preferred (initial quar.) \$1.05 Solar Aircraft, common 15c	9-1 7-30 9-1 7-30 7-15 6-20	Universal Leaf Tobacco, common (quar.) _ 25c 8- 2 7-14 Extra
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 9-26 5% prior preferred (quar.) 62½c 1-2-48 13-21 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 4.55% 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.) 260 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	Sø holleder (quar.) 200 7-13 7-13 Vapor Heating Corp. \$1.25 9-10 9-1 5% preferred (quar.) \$1.25 12-10 12-1 Vertientes-Camaguey Sugar (quar.) 500 8-2 7-7-15 Extra 500 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 811/4c 4% preferred (quar.) 25c 44/4% preferred 90wer Co., Ltd.— Common (quar.) 330c	9- 1 8-16 9- 1 8-16 8-16 7-20	Virginia Coal & Iron \$1 9-1 8-20 Virginia Iron Coal & Coke- 4% convertible preferred (quar.) 250 7-30 6-30 Virginian Rallway, 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)	nis \$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
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 3.90% 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.) \$1.06½ 8-10 7-24 Wellington Fire Insurance (s-a) \$1.75 8-16 8-12
Power Corp. of Canada, Ltd., common	\$\$1.50 7-15 6-18 1750 7-15 6-18	5% preferred (quar.) \$1.25 Speer 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	West Michigan Steel Foundry— 7% prior preferred (quar.)————————————————————————————————————
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 55c 8-2 7-15	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—	\$1.06½ 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.) 93¼c 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. \$35c 7-15 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.) 31½c 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 175c 175c 175c 175c 175c 175c 175c	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.) 556 Stetson (John B.) Co., common 500 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.) 112½c	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 Eric 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. \$1.75 11-1 10-22 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.) 500 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 y 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 50c 7-13 7-2	Extra 256 Thomaston Cotton Mills, common 500 Common 500	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 6% conv. preferred (quar.) 37½c 7-31 7-20
Rotary Electric Steel (increased) Rothmoor Corp., common (quar.) Class A (quar.) Royal Typewriter Co., common (quar.)	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.) 31½c 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 90c 7-26 7-10	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	438.953
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	277,931
‡Furniture and equipmentOther assets	265,653	
Other assetsPrepayments and deferred charges	582,889	
Total	\$35,271,996	\$29,341,408
LIABILITIES—		
Notes payable (bank loans)	\$2,700,000	
Accounts noveble	1.868,708	
Accounts payableAdvance payments by clients	801.641	\$2,000,100
Mortgage loans (current)	110,000	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 1948 and \$150,	000 111 1947	Aller re-
serves for depreciation of \$3,279,201 in 1948	ina \$2,965,8	03 111 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		112,951,887
tCost of saes		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		314.333
Prov. for estimated Fed. & State income taxes:		
Federal normal tax and surtax		6.583,500
Federal excess profits tax		466.000
State income taxes		
Net profit	\$8,884,082	\$8,990,329
Portion of earns, applic, to minority interests		i i i i i i i i i i i i i i i i i i i
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	1,076,076	505,46
*For purposes of comparison the 1946 figure fincluding depreciation of \$1,034,763 in 1947	ares 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 SI	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	002,002	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	
	Deposits with mutual insurance companies	432,137	
	Sundry other assets	1.068.507	
	Prepaid expenses and deferred charges	660,848	
	Total	¢57 010 250	\$5¢ 050 250
		φυ 1,010,200	\$00,009,200
	LIABILITIES—		
*	Notes payable (current)		
	Accounts payable—trade	3,575,223	4,092,838
h	Accrued salaries, wages, taxes & other exps	3.994.898	
	§Provision for Fed. inc. & excess profits taxes_		
	Dividends payable	649,755	77,808
	Employees' deposits for inc. & social security	and the personnel	
	taxes & for the purch. of U. S. Savings Bonds	546,406	
	Sundry other current liabilities	535,941	1,329,450
	Notes payable (non-current)	1,587,500	6.895,000
	Other liabilities	704,349	
	Reserve for contingencies	3,000,000	1,000,000
	Minority interests:	100	
	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	6,000,000
	1\$1.25 convertible preferred stock no par value	5.397.300	4,999,750
	Com. stock, (par value 50 cents)		
ý	Paid-in surplus	8,265,613	
5	Canital surplus	4,530,277	
	Capital surplusEarned surplus	9,408,997	
	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	2S	
	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.)— 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
3	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.	Seat Server	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	1 102 022	1,007,568
	taxes, on properties and operations Prov. for Fed., State and other taxes on earns.		1,100,000
	Prov. for red., State and other taxes on carns.	2,100,000	
	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

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
OperationMaintenance	10,773,398	10,391,851
Maintenance	918,703	940,246
Amortization of natural gas conversion costs	169.550	18,750
Depreciation	1.048,668	
Amort, of utility plant acquisition adjustments	11,108	
Property losses chargeable to operations		
General taxesProvision for Federal income taxes	902,204	
Special provision for conversion to natural gas		
Special provision for conversion to natural gas	C1 13,400	2,11,000
Not operating revenues	\$2,804,269	\$1,717,707
Net operating revenuesOther income (Dr)	27,410	
Other income (b)		2.140
Gross income	\$2,776,859	\$1,710,633
Gross income	900,784	
		201 1/2 mg/ 1
Net income	\$1,876,075	\$888,606
Dividends on preferred stock	440,030	
Dividends on preferred stock		1920 A 197
Polower	\$1,436,045	\$448,576
BalanceEarnings per share of common stock	\$2.82	
*On 425,000 shares, and after adjustment o	i income ta	xes to con-
form to accounting period.	Mary Carlot	The Paris
NOTE—Because of colder weather during the	recent wir	ter months,
		Manah 21

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
Operating revenues		\$1,107,117	\$16,171.037	\$13,067,803
Operating expenses	604,618	376,114	7,368,502	5,100,199
Federal inc. and other	161,496	168,321	2,058,049	1,956,462
Property & other taxes	144,873	118,376	1,580,047	1,313,575
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	\$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.		the second		

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 consist	·
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 income	120,001		
Net income	\$367,900	\$731,283	\$651,785
-v. 101, p. 2155.		1 1 Th	

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 5
	5,843,601	5,047,803	4,267,53 7
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	mns./	At IIIII &	
Quarters End. Mar. 31— Net after charges Prov. for advertising	1948 \$184,199 74,800	1947 \$392,008 81,200	1946 \$669,055 134,800	1945 \$623,166 126,350
Income taxes	41,342	121,853	213,106	208,141
Net profit No. of capital shares Earned per share	\$68,057 825,656 \$0.03	\$188,955 825,656 \$0.23	\$321,149 825.656 \$0.39	\$288,675 825,656 \$0.35

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:	100
	Amoun
Year 1949	\$56,000
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	74,00
1959	75,00
1960	78,00
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

1953	Year	Amount
1955 54,006 1956 56,000 1957 57,000 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 75,000 1968 80,000 1970 84,000 1971 87,000 1972 89,000 1973 92,000 1974 95,006 1975 98,000 1976 101,006 1978 106,000 1979 110,000 1981 117,000 1982 120,00 1983 124,000 1984 127,000 1985 132,00 1986 135,00 1987 139,000 1989 148,00 1999 152,000	1953	51,000
1955 54,006 1956 56,000 1957 57,000 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 75,000 1968 80,000 1970 84,000 1971 87,000 1972 89,000 1973 92,000 1974 95,006 1975 98,000 1976 101,006 1978 106,000 1979 110,000 1981 117,000 1982 120,00 1983 124,000 1984 127,000 1985 132,00 1986 135,00 1987 139,000 1989 148,00 1999 152,000	1954	53,000
1956 56,000 1957 57,000 1958 59,000 1960 63,000 1961 65,000 1962 66,000 1963 69,000 1964 70,000 1965 73,000 1966 75,000 1967 77,000 1968 80,000 1970 84,000 1971 87,000 1973 92,000 1974 95,006 1975 98,000 1976 101,006 1977 104,000 1978 106,000 1979 110,000 1981 117,000 1982 120,00 1983 124,000 1984 127,000 1985 132,00 1986 135,00 1987 139,000 1988 144,000 1989 148,00 1990 152,000 <t< td=""><th>1955</th><td> 54,000</td></t<>	1955	54,000
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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.