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

Acme Industries, Inc.—Earnings— EARNINGS FOR THE NINE MONTHS ENDED APRIL 30, 1948

Air Associates, Inc.—Sells Los Angeles Factory-

Air Associates, Inc.—Sells Los Angeles Factory—
R. F. Gagg, President, on July 15 announced the sale of its Los Angeles, Calii., plant to the Parker Appliance Co. of Cleveland, Ohio. The sale of the factory was made possible through the transfer of the company's West Coast manufacturing operations to the main plant at Teterboro, N. J. The consolidation of all manufacturing activities at one plant will, he added, improve production efficiency and lower costs. The conversion of the property into cash will result in an increase in working capital.

Mr. Gagg stated that Air Associates will continue to maintain its Los Angeles branch with a complete service staff and warehouse stock to serve aviation on the West Coast.

See also Parker Appliance Co. below.—V. 167, p. 2461.

Aldred Investment Trust, Boston-Initial Liquidating

Dividend—
A special meeting of stockholders was informed on July 7 that holders of 88,884 shares of the outstanding 171,500 shares had elected to receive the initial liquidating dividend of \$5.50 a share. A majority of the 82,616 shares held by stockholders who are continuing the trust was represented at the meeting.

Receivers for the trust will turn over to the trustees a check for \$45,388, representing the \$5.50 a share to which continuing share-holders are entitled.

It was also stated that the receivers will probably make two more payments, aggregating between \$4.50 and \$4.75 a share.

In June, the U. S. Circuit Court of Appeais, at Boston Mass., ruled that debenture holders of this trust need not be paid a 5% premium. Judge George C. Sweeney, in the U. S. District Court previously had ordered the premium paid and an appeal was then taken. On June 24, the Circuit Court reversed the order.

Judge John C. Mahoney of the Circuit Court said: "We conclude that the premium is not due under the circumstances of this case regardless of whether the trust is to be completely liquidated or only partially liquidated."—V. 167, p. 645.

Alleghany Corp .- Acquires Additional Stock-

The corporation on July 15 reported to the Securities and Exchange Commission that 492,739 shares of its cumulative preferred stock, series A, were outstanding on June 30, compared with 531,439 shares on Feb. 29. This represents a reduction of 38,700 shares during the four months' period.—V. 168, p. 245.

American Bantam Car Co.-Acquisition Voted-New President Elected-

American Bantam Car Co.—Acquisition voied—New President Elected—

The stockholders on July 21 defeated an attempt to oust the new management and ratified the purchase of the Newgren Co. of Toledo, Ohio, a farm equipment manufacturer, from its parent, Monroe Auto Equipment Co.

Under the purchase agreement, all of Newgren's capital stock passes to American Bantam in exchange for an unspecified amount of new class B stock of the latter.

The company on July 6 announced that it had purchased the Newgren Co. of Toledo, Ohio, a subsidiary of the Monroe Auto Equipment Co. of Monroe, Mich. The Newgren firm manufactures farm equipment. Directors and stockholders approved the action, including the transfer of active management of American Bantam Car to the Monroe officials.

Brouwer D. McIntyre, President; William D. McIntyre, Vice-President and Treasurer, and Charles S. McIntyre, Vice-President, all of the Monroe company, were named directors of the Bantam company. In addition, the board elected Brouwer McIntyre as President of Bantam and William McIntyre as Executive Vice-President.

They relieve Jerome P. Bowes, Jr., and Dean B. Copeland of interim managerial duties assumed several months ago as Chairman of the board and President, respectively.

The new officers announced that Bantam will continue to manufacture cargo trailers and use excess manufacturing capacity for production of many Newgren products and possibly some Monroe products.

American Bantam will give present common stockholders a \$5 a

products.

American Bantam will give present common stockholders a \$5 a share prior claim in assets on any liquidation and a prior claim on the first 25 cents per share of each year's earnings, by reclassification of the present common into class A convertible preferred.

Independent Committee Assailed Proposal-

Opposition to the management of this company was expressed on 1911 13 in a statement issued by an independent committee of stock-lders and directors.

holders and directors.

Committee was composed of John A. Ambrose, Howard R. McCluckie, and Bernard C. Hickey and John F. Quayle (Secretary).

American Bantam would give 600,000 shares of class B stock for Newgren stock. The articles of incorporation would be changed to give one vote per share to new class A stock and two votes par share to class B stock. I. T. J. Kauffeld, an American Bantam director, recently criticized the proposal, holding that consummation of the plan would result in stockholders losing control of the company.—V. 167, D. 1465.

American Bosch Corp.—Alien Property Office Accepts

Bid for Stock—

The Office of Alien Property accepted the bid of Amra Corp., New York, for 535,882 shares of American Bosch Corp.

Amra's bid of \$6,044,748, or \$11.28 a share, has been the highest of the five submitted July 19 for 77% of the outstanding shares of American Bosch, manufacturer of fuel injection systems and auto equipment. Amra is a privately owned firm controlled by Allen & Co., New York investment banker, and associates. Amra is engaged in the manufacture of electronic devices,

The OAP's sale of the shares, selzed in 1942 under authority of the Trading With the Enemy Act, was in line with its policy to return American Bosch to non-governmental ownership and control. The

American Car & Foundry Co.—49th Annual Report—Sales and Earnings of this company and its subsidiaries showed moderate reductions in the fiscal year ended April 30, 1948, but the backlog of business swelled to a new peacetime record at more than \$280,000,000. Consolidated net earnings amounted to \$4,103,952, equal after preferred dividend requirements to \$3.47 per share on the 599,400 shares of common stock outstanding. This compares with \$5,176,042, or \$5.26 a share, in the fiscal year ended April 30, 1947. Sales totaled \$131,360,756 against \$132,820,244, respectively.

Commenting on the large volume of business on the books of the

year ended April 30, 1947. Sales totaled \$131,300,750 against \$132,820,244, respectively.

Commenting on the large volume of business on the books of the company and its subsidiaries, Charles J. Hardy, Chairman of the board, said that in the ordinary course of events, and with the facilities and organization available, the handling of this business backlog would present but little difficulty.

"But, unfortunately," he stated, "we have been hampered, and still are being hampered by numerous difficulties in obtaining the full quantity of basic materials needed for our manufacturing operations. These difficulties are being experienced by other concerns in the same line of industry."

"Substantially all of the inventories of this company." Mr. Hardy told stockhyldess, "are parchased for, and allocated to specific orders placed with it by its customers. Therefore, as an order is completed and delivered to the party of the intentory pertaining to it is automatically "guidated, "room this will be seen that our borrowings are a purely hormal procedure under present conditions and are self-liquidating as each order is consummated."

Commenting further on the past year's achievements, Mr. Hardy said: "Operations of subsidiary companies during the fiscal year' were satisfactory, especially during the second six months' period. Prospects for the carburetors and similar items manufactured by Carter Carburetor Corp. and for the leasing of tank cars by Shippers' Car Line Corp. are expected to further justify the policy of diversification represented by these two subsidiaries.

"Despite present handicaps, there is reason for continued optimism concerning the railroad equipment industry. The demand for railroad concerning the railroad equipment industry. The demand for railroad concerning the railroad equipment industry.

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	Condition Statement of Member Banks of
e de	Federal Reserve System - 41

equipment continues unabated, and the backlog of ordinary replacements is substantial. Merely to overcome the deterioration in rolling stock caused by World War II has created an unusual demand by the railroads, and it is reasonable to expect that for some years to come the railroads will continue to be in the market for both passenger and freight equipment."

	and freight equipment.				
	COMPARATIVE	CONSOLID	ATED INCO	ME ACCOUN	IT .
	Years End. April 30-	1948 \$	1947 *	1946 \$	1945 \$
	§Gross sales and car	San Walle		ab Desiv	
	rentals	131,360,756	132,820,244	118,113,552‡	199,755,179
	*Cost of goods sold	121,003,720	121,875,968	108,525,536	172,006,703
	Depreciation	3,215,669	2,922,210	2,237,747	4,157,870
	Earnings from oper	7.141,367	8,022,065	7,350,270	23,590,608
	Other income-Dividends	114,831	134,097	181,642	139,123
	Interest	434,069	819,290	711,723	1,240,331
	Royalties Profit on sale of se-	63,939	33,686	43,692	7,221
	curities	440		1,306,324	
	Miscellaneous	32,466	19,262	75,920	5,040
	Total income	7,787,111	9,028,399	9,669,571	24,982,327
	Interest charges	554,572	180,373	230,150	175,900
	Charged to royalties	342,077	347,563	325,467	463,679
	Miscellaneous charges	124,894	116,434	80,526	284,947
	Loss on prop. retirem't	226,021	455,440	499,879	311,484
	Loss on sale of securs.		6,353		
	Net earnings, before				
	taxes, etc.	6,539,547		8,533,549	23,746,315
	†Federal income taxes		2,746,194	3,186,859	19,107,974
	Postwar credits (est.) on excess profits taxes				Cr1,696,800
	Net earnings	4,103.952	5,176,042	5.346,689	6,335,141
	Pfd. dividends paid	2,026,150			
4	Common dividends paid	d 1,798,20			
1	Earnings per share	\$3.4			
	THE RESERVE AND THE PARTY OF TH	The second of the second	Ψυ, Δι	φυ. συ. στ	Φ1.10

*Including administrative, selling and general expenses. fFederal dates are shown before tax benefit of \$158,828 (in 1948) and \$363,203 (in 1947) as a result of charges made to the Reserve for Employees Welfare plan. After giving effect to adjustments (est.) of sales prices through renegotiation. \$After discounts and allowances. NOTE—The accounts of Shippers' Car Line Corp. and its subsidiaries were consolidated as at Jan. 1, 1946, and earnings for the period since Jan. 1, 1946, are included above.

COMPARATIVE CONSOLIDATED BALANCE SHEET, APRIL 30 1948 1947 1946 Intangibles
Cash in banks and on hand.
U. S. Govt. securities, at cost.
Accounts receivable (less reserve).
Accrued unfilled escalation charges (est.)
Notes receivable (less reserve).
Inventories
Marketable securities
Prepaid taxes, insurance, etc.
Miscell, securities (less reserve).
Treasury stock at cost. †1 102 741 46,201,179 1,749,694 174,824,393 145,674,310

Total

LIABILITIES

Preferred stock (\$100 par)
Common stock (599,400 no par shs.)
Bills payable (banks)
Accounts payable and payrolis
Prov. for Fed., state and local taxes
Advance payments received on sales
contracts
Reserve for contingencies, etc...
Res. for employees' welfare plan
Reserve for divs. on common stock
Sinking fund requirements
Sinking fund debentures of Shippers'
Car Line Corp.
Minority interest
Capital surplus
Earned surplus \$ 28,945,000 29,970,000 21,875,000 18,324,091 4,426,683 10,115,000 7,347 2,949,391 42,226,316 5,125,000 4,448 2,397,720 41,045,022

174,824,393 145,674,310 149,801,249 *After reserve for amortization and depreciation of \$53,237,261 in 1948, \$53,468,000 in 1947 and \$54,925,420 in 1946. fincludes \$626,223 maturing subsequent to one year. fincludes *\$480,113 maturing subsequent to one year.

Declares \$3 Common Dividend-

The directors on July 15 declared a dividend of \$3 per share on the common stock, and the usual quarterly dividend of \$1.75 per share on the preferred stock, both payable Oct. 2 to holders of record

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New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Bd. of Trade
New York Curb Exchange Associate

Sept. 16. Checks will be mailed by the Guaranty Trust Co. of New

A distribution of \$3 per share was also paid on the common stock tock 2, last year.

Delivers 100 Refrigerator Cars

Delivers 100 Refrigerator Cars—
A special Great Northern Ry, train consisting of 100 new Western, A special Great Northern Ry, train consisting of 100 new Western, Fruit Express refrigerator cars, built by the American Car & Foundry Co, in its Chicago plant, left Minneapolis on July 16 for Wenatchee, Wash, The cars are being rushed westward in time to enter perishable, service transporting the cherry and apricot harvests—to eastern

Park of a 400 car order, these completely modern "reefers" are of clded construction and are adapted to carrying perishables long istances. In addition to re-icing en route the cars have inside fans insure equal cooling throughout the load, keeping spoilage to a linimum.—V. 168, p. 245.

-American Power & Light Co.—Weekly Input— For the week ended July 15, 1948 the System inputs of subsidiaries of this company amounted to 242,069,000 kwh., an increase of 19,390,-000 kwh., or 8.71% over the corresponding week of last year.—V. 168, p. 246. D. 246.

American Stores Co.—June Sales Increased 8.7% Period End. June 30— 1948—Month—1947 1948—6 Mos.— 1948-6 Mos.-1947

Anaconda Copper Mining Quarter Ended March 31— Income from operations Other income	1948 \$24,611,663	1947	1946 \$7,271,488 370,567
Total income *Deprec., obsol., etc U. S. & foreign taxes Minority interest	2,858,632 9,291,200	2,664,379 9,986,100	\$7,642,055 5,624,895 1,460,000 22,534
tNet profit Capital shares outstanding Earnings per share *Includes depletion of timber lan depletion of metal mines.	\$1.51	\$1.43	\$534,620 8,674,33 \$0.00 s; ‡Befor

NOTE—The company's country in the undistributed net earnings of unconsolidated subsidiary Anaconda Wire & Cable Co., amounted to \$990,723 in the quarter ended March 31, 1948, and is not included in the above account. This compares with a net profit of \$1,576,970 for the March quarter of 1947 and a net loss of \$5,401 for the March quarter of 1947, p. 1917.

Arkansas Power & Light Co.—Bonds Approved—
The Arkansas P. S. Commission has authorized the company to issue \$7,500,000 in first mortgage bonds, maturing in 1978, to finance expansion and improvement of facilities and to replace funds from the company's treasury used for similar purposes in recent years. The interest rate will be not more than 3¼% and sale will be by competitive bidding. The company's construction program calls for spending \$15,000,000 to acquire new facilities and to extend and improve existing facilities during 1948. The company plans to spend \$14,000,000 in 1949. Sales of the bonds is conditioned on approval by the SEC.—V. 168. D. 146. 000 in 1949. Sales of SEC.—V. 168, p. 146.

Arundel Corp.—Private Loan—The company, it was announced July 13, has placed privately with the Metropolitan Life Insurance Co. \$1,500,000 3\% \% notes due June 1, 1958. Baker, Watts & Co., Baltimore acted as accounts.

agents.

Proceeds will be used to pay off current bank loans and provide additional working capital.—V. 167, p. 1278.

additional working capital		1 .
Atlas Steels, Ltd.—Earnings—		1 11
Four Months Ended April 30—	1948	1947
Net profit after charges and taxes	\$445,527 834,425 \$0.53	\$362,548 834,425 \$0.43
Ret current assets on April 30, 1948 amount compared with \$4,618,148 on Dec. 31, 1947.—V.	ed to \$5,07 167, p 146	71,206 and 66.

Barnsdall Oil Co.—Earnings Rise—Ex Six Months Ended June 30— Operating profit after Federal taxes \$10 Deductions for additions to reserves and for lease costs written off.		\$6,720,939
**************************************	\$3.03	\$3,862,348 \$1.74

Earnings per shara \$3.00 \$3.00 \$3.760 \$3.00 \$3.760 \$3.00 \$3.760 \$3.00 \$1.74 The gross operating revenue of the company and its subsidiaries for the quarter April 1 to June 30, 1948, amounted to \$9,168,951; for the six months to June 30, 1948, such gross operating revenue amounted to \$18,004,270.

The directors on July 22 declared the regular dividend of 50 cents per share, and an extra dividend of 25 cents per share, payable to stockholders of record on Aug. 13, 1948, on Sept. 4, 1948. Previous dividends paid in 1948 total 31 per share.

James A. Dunn, President, reports that, in his judgment, the earnings for the calendar year will be substantially more than they were in the year 1947, and that it is quite probable that the directors will feel it advisable to declare another extra dividend in the last quarter of the year, provided there are no unforeseen conditions arising, internationally or otherwise, which would require the company to safeguard its cash.—V. 167, p. 1918.

Barton Distilling Co., Bardstown, Ky.—Buys Plant—Sale of the government-owned portion of this company's plant at Bardstown, Ky., to the Barton Feed Co. of that city, for \$120,000 has been authorized by the War Assets Administration, it was announced on July 20.

The Barton Feed Co. is being formed to process grain residue left from distillations, to be converted into stock food. The new company will be controlled by the Barton Distilling Co., owner of a plant with which the surplus facility is intermingled.

Facilities at the plant for recovering feed from distillation wastes are incomplete, and the purchaser will spend a considerable sum to complete them, the announcement said.

Cost of facilities installed at the plant by the government, together with real property, was \$289,844. Appraisers estimated the fair value at \$191,000.

Earnings-1946 \$850,902 Beaumont Sour Lake & Western Ry.-1945 1947 \$786,521 369,528

 May—
 1948

 Gross from railway
 \$748.896

 Net from railway
 312,509

 Net ry, oper, income
 153,044

 229,897 From Jan. 1—
Gross from railway
Net from railway
Net ry. oper. income
—V, 167, p. 2462. 5,029,955 2,783,708 605,111 4,719,151 2,218,083 1,169,155 4,145,628 1,969,563 1,069,322

Belding Heminway Co., Inc.—New Director— Percy J. Ebbott, Senior Vice-President of The Chase National Bank of the City of New York, has been elected a director.—V. 168, p. 42.

Bell Aircraft Corp.—Earnings—

Quarter Ended— Sales Profit before Federal income taxes Federal income taxes	Mar. 31,'48 \$2,237,906 *230,741 88,000	
Net profit Capital shares outstanding Earnings per share	\$142,741 435,939 \$0.32	434,780
*Includes \$689,779 profit on sale of capital	assets.	

COMPARATIVE STATEMENT OF SELECTED BAL, SHEET ITEMS

	Mar. 31,'48 Mar. 29,'47
- <u>-</u> -100	825,682,241 \$30,634,410
Total assets Cash and government securities	6,188,684 11,981,393
Cash and government securities	6.277.231 7.247,746
Inventories	19,552,861 23,421,026
Current assets	8,394,548 11,982,853
Current liabilities	4,200,000 4,200,000
Reserve for contingencies	4,939,947 4,926,298
Capital surplus	7,711,757 9,329,470
Earned surplus	3,,111,10, . 0,010,0
—V. 167, p. 1358.	

Bell & Howell Co.—Earnings—Extra Dividend—

Period End. June 30— 1948—3 Mos.—1947 1948—6 Mos.—1947
Net profit after taxes \$\frac{1}{2}4847.678 \\$571.299 \\$1.103.629 \\$1.311.672
Earns, per com. share \$0.99 \\$1.17 \\$2.26 \\$2.70
After preferred dividend requirements. \$\frac{1}{2}4fter Federal taxes of \$289.000. \\$4fter Federal taxes of \$675.000.

J. H. McNabb, President, also announced that sales for the second quarter of 1948 continued at a high level, and that prospects for the balance of the year appear to be favorable.

Mr. McNabb stated that the company continues to be back-ordered on approximately 50% of its products, despite an increased rate of production which exceeded prewar production by more than 300%.

Declares 25-Cent Extra Dividend-

Declares 25-Cent Extra Dividend—

The directors on July 21 declared an extra dividend of 25 cents per share and the regular quarterity dividend of 12½ cents per share on the common stock, both payable Sept. 1 to holders of record Aug. 14, 1948. This makes a total of 62½ cents per share so far this year. 1948. This makes a total of 62½ cents per share so far this year. Extras were paid in 1947 as follows: Sept. 1, 25 cents; and Dec. 1, 50 cents; which brought payments last year to \$1.25 per share.

The usual quarterity dividend of \$1.06¼ per share on the 4¼/½ cumulative preferred stock was also declared, payable Sept. 1 to holders of record Aug. 14.

: Introduces New Products-

Introduces New Products—

The expenditure of practically \$1,000,000 in research and development for nearly 10 years will culminate in the course of the next six months in the introduction of a revolutionary new camera by this compeny, according to J. H. McNabb, President, who forecast several new products at the meeting of the board of directors on July 21.

This camera, the Foton 35mm, was described by Mr. McNabb as the company's initial step in the still camera field. He explained that it incorporates the same basic features used for over 40 years in the design of the company's movie equipment.

Mr. McNabb also pointed to the record introduction of other new products in the second quarter of 1948. These included the introduction of the Filmo Companion 8mm camera, said to be the lightest of all movie cameras. He also referred to a new, light-weight 16mm sound projecter. Several additions to the company's line of microfilm equipment also were introduced in this period, Mr. McNabb explained, including a new microfilm reader, an automatic feeder for its recorder and an endorsing unit which has been developed as an accessory for the recorder.—V. 167, p. 2570.

Bell Telephone Co. of Canada-Plans Financing-

The stockholders will vote at a special meeting Sept. 9 on a pro-osal to increase the authorized capital stock from \$150,000,000 to \$100,000,000 and to issue a new series of bonds of maximum amount \$150,000,000 and to issue a new series of bonds of maximum amount

\$300,000,000 and to issue a new secret of \$50,000,000.

Frederick Johnson, President, said the question of division of each present \$100 per share into four shares of \$25 par would receive cornsideration by the board "in due course." Such a split has been authorized by Parliament.

norized by Parliament.

The meeting announcement indicated that the new stock and bonds re to be issued from time to time to meet the needs of the comany's construction program.—V. 167, p. 542.

Bell Telephone Co. of Pennsylvania-Earnings-

Period End. May 31— Operating revenues Uncollectible oper. rev	1948—Mo	onth—1947 \$11,523,461	\$63,112,120	Mos.—1947 \$56,123,967 92,069
Operating revenues Operating expenses Operating taxes	10,057,625	8,530,886	49,917,993	42,578,044
Net operating income Net after charges	\$1,558,743 1,168,996			
			1000	

(D. N.) Berry Co., Denver, Colo.—Stock Offered—John G. Perry & Co. on July 9 offered 110,000 shares of common stock (par \$1) at par.

Proceeds will be used to buy additional machinery, etc., and working capital.—V. 167, p. 2462.

(F. E.) Booth Co., Inc.—Earnings—

Period End. May 31— Sales Net loss	1948—Mon \$74,716 33,878	th—1947 \$26,345 31,561	1948—3 M \$204,899 95,611	\$77,331 98,024
-V. 167, p. 646.		()		

Briggs Manufacturing Co., Detroit, Mich.—In Group Buying Steel Foundry Concern—

Buying Steel Foundry Concern—

This company is reported to be one of the six companies that recently acquired Sterling Steel Foundry Co. of Braddock, Pa., producer of steel castings and ingots, for approximately \$500,000 through Dr. C. Hodges Bryant, Chairman of the board of Frozen Food Institute, Inc., a non-profit research and service organization. Mr. Bryant acted in the six companies who are associated industrial members of the Institute. He will also be President and General Manager of the Sterling concern, and will direct the plant's operations with the assistance of a committee of steel men.

The Briggs company, a major producer of automobile bodies, manufactures plumbing fixtures that are used in frozen food processing plants.

plants.

It is understood that the Briggs company will be allocated the major portion of the steel ingots manufactured in the Sterling plant. The other participants are smaller companies and they will receive their requirements.

requirements.

The Sterling plant, which has a current capacity of 3,500 tons a month, is being rehabilitated and expanded, Mr. Bryant said the plant ultimately will have a steel ingot capacity of 9,000 tons a month. The changeover in the steel industry's pricing system from the basing point to the f.ob. m'll method was a factor in the decision to acquire the plant. Mr. Bryant said that the changeover had been anticipated.

anticipated.

The Sterling firm will continue its present foundry operations, supplying castings to its old customers in the steel and railroad industries. Employment will be increased from the present 130 persons as the rehabilitation program progresses. Improvements and additions are expected to be completed in about six months, Mr. Bryant said.—V. 167, p. 2570.

(The) Budd Co., Philadelphia, Pa,-Issues Brochure-

The company has just issued a 28-page brochure which attempts to present an over-all view of the entire Budd organization.

According to the most recent count, this company is owned by approximately 27,000 individuals residing in every state in the Union as well as in Canada and many foreign countries. The average stockholder owns 133 shares. There are also reported to be approximately 20,000 employees.—V. 158, p. 42.

Burlington Mills Corp.—Revised Merger Plan Ratified

A revised plan for the merger with and into this corporation of May McEwen Kaiser Co. was ratified on June 30 at meetings of stock-holders of May McEwen Kaiser and of the directors of Burlington

Mills, it was announced jointly by Robert L. Huffines, Jr., President of Burlington, and Herbert M. Kaiser, President of May McEwen. May McEwen Kaiser Co. has conveyed to Burlington Mils. all its existing properties and assets "subject to and upon the assumption by Burlington Mils Corp. of all the existing liabilities and obligations." May McEwen tocknoiders will receive outlood snares of Burlington's common stock in exchange for their shares.

Mr. Kaiser Joins Burlington Mills as a director and Vice-President and will head all its hosiery operations.—V. 167, p. 2570.

California Water & Telephone Co.—To Issue Bonds— The company has been authorized by the California P. U. Commison to seil an additional \$1,000,000 of first mortgage bonds, 3 1/4 % ries due 1971.

series due 1971.

The company has been negotiating with Northwestern Mutual Life Insurance Co. for sale of the bonds to net not less than face value plus accrued interest. Earlier this year, the company was authorized to sell \$1,000,000 of debentures. An application is pending for authorization to offer 12,800 shares of common stock to present holders of common, on the pulse of one new share for each 10 shares held. The Commission has postponed determination of this application until a later date.—V. 163, p. 247.

Callahan Zinc-Lead Co., Inc.—Earnings-

Callanan Zine-Ecad Co.,	The state of the state of the state of		Charles and the St
O to Touded Mench 21	1948	1947	1946
Quarter Ended March 31-	\$2,724	†\$1.531	\$2,680
*Net profit			1,802,409
Capital shares outstanding	1,802,409	1,802,409	
*Earnings per share	\$0.002	\$0.001	\$0.001
Earnings per share		1.1.1.	fan in
	but before	any provisio	n for ma

*After charges and ordinary taxes, but before any provision for income taxes, *After a fire loss of \$68,030 and after transferring \$45,000 to contingency reserve.—V. 167. p. 42.

Callaway Mills (Ga.)—Distribution Offered-

Callaway Mills (Ga.)—Distribution Offered—
Final judgment was sought by this company in the Bibb County Superior Court, Macon, Ga. on July 1, which would authorize it to carry out the resolution adopted Oct. 30, 1947, which directed that the persons who exchanged common stock of Callaway Mills for precommon stock of resoru on Dec. 1, 1947, after deducting the transfer of the Stock. Judge Mallory C. Atkinson, on July 1, handed down a decision for the distribution of about 96% of the assets of the Callaway company, unless halted by new Court action or an appeal. The petition was filed by the company on Nov. 17, 1947, and only 3,77% of the outstanding stock filed any objections. That part of the allotment continues to be held by the company pending further order of the Court.

In order that all cotton now held in trust by the company might be distributed and the market risk thus eliminated, the directors on July 2, 1948, declared a liquidating dividend No. 2 in the amount of \$2.20 per share in cash. In the case of persons who exchanged common stock for preferred, this liquidating dividend will be withheld from distribution pending further order of the Court, as provided in the decree, and all of liquidating dividend No. 1 now held in trust for the persons who made the exchange will be delivered to them.

The distribution of liquidating dividend No. 1 now held in trust for the persons who made the exchange will be delivered to them.

The distribution of liquidating dividend No. 1 to the persons who exchanged common stock for preferred stock is being made from the Trust Co. of Georgia, Atlanta, Ga., where such assets were placed in esserow in the form in which originally allotted pending decision of the Court. ("American Wool and Cotton Reporter.")—V. 167, p. 150.

Canadian Pacific Lines in Maine-Earnings-

May— Gross from railway—— Net from railway—— Net ry, oper, income——	1948	1947	1946	1945
	\$411,818	\$325 030	\$366,356	\$563,630
	56,637	°11,494	2,541	241,905
	*34,231	°107,539	*84,205	140,580
From Jan. 1— Gross from railway Net from railway Net ry. oper. income *Deficit.—V. 167, p. 28	3,016,907 949,020 384,784	2,838,378 892,850 329,618	2,711,459 759,049 216,958	3,144,992 1,334 837 790,278

Canadian Pacific Lines in Vermont-Earnings-

Canadian Pacific	Lines in	vermont-	-Earmings	
May— Gross from railway—— Net from railway—— Net ry. oper. income——	1948 \$187,948 *24,845	1947 \$172,628 °78,384	1946 \$138,925 *79,450 *125,063	\$118,387 *50,548 *94,452
From Jan. 1— Gross from railway—— Net from railway——— Net ry. oper. income—— *Deficit.—V. 167, p. 2	°261,125 °585,377	*243,637	653,040 *402,967 *653,954	575,883 *308,585 *549,451

Cannon Mills Co.—Agents Buy Additional Buildings—

Cannon Mills Co.—Agents Buy Additional Buildings—
It was announced on July 12 that Cannon Mills, Inc., has more than doubled its purchase of Worth Street (New York City) properties by adding the three buildings from Nos. 78 to 88, all extending through the block to Thomas St., to its recently announced purchase of the buildings from Nos. 66 to 76. The latest purchase involves frontages of 136 reet 9 inches on Worth St. and 118 feet 6 inches on Thomas St., a plot area of 23,700 square feet, buildings having a contents area of 2,279,000 cubic feet and a rentable area of 188,370 square feet.

The combined Cannon holdings covering both purchases represent a plot area of 44,700 square leet with frontages of 254 feet 9 inches on Worth St. and 236 feet on Thomas St., a buildings contents area of 4,163,000 cubic feet and a rentable area of 294,870 square feet.

Cannon presently occupies the major portion of the initially purchased properties Nos. 66 to 76 Worth St. and the new purchase, Nos. 78 to 88, has as present tenants a number of representative textile concerns, including Bates Fabrics, Inc.; Marshall Field & Co., Fieldcrest Mills Division; Iselin Jefferson & Co.; Dumari Textile Co.; Consclidated Textile Co.; Langdon Textile Co.; Racine Fabrics, Inc., and Alexander & Strasbourger. See also V. 167, p. 2576.

(L. E.) Carpenter & Co., Inc.—Earnings—

EARNINGS FOR THE THREE MONTHS ENDED APRIL	30, 1948-
Sales	\$975,848 65,239 24,791
Net profit Common shares outstanding Earnings per common share	\$40,448 206,124 \$0.20
	4.
	1.0

Carrier Corp. (& Subs.) - Earnings-12 Months Ended April 30— 12 Months Ended April 30— Sales, etc. _____Orders booked _____ \$55,050,376 \$37,450,297 46,139,159 46,120,124 \$2,349,697 \$1,570,336 Common shares outstanding Earnings per common share 530.578 \$3.57

*After certain non-recurring expenses and contingency reserve and after Federal income taxes.

Air Conditioning Contract-

This corporation has announced signing of a contract to air-condition the new eight-story building of the Hong Kong & Shanghai Banking Corp., now being constructed en Orchard Road, Singapore.

The air-conditioning installation is being handled by Carrier International, Ltd., Singapore.—V. 167, p. 1691.

Interestina, ment, many				- L-	
Central of Georgi	a Ry.—Ea	arnings—			
May— Gross from railway—— Net from railway—— Net ry. oper. income——	1948 \$3,333,669	1947 \$2,735,381 239,090 *54	1946 \$2,283 757 *18,281 *213,129	1945 \$3,674,528 1,088,146 727,447	A
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income— *Deficit.—V. 168, p.	15,773,919 2 156,119 713,654	13,548,182 1.066,636 *139,639	761,521	17,179,853 4,196,332 2,520,091	1 . the

Central Illinois Public Service Co.-Definitive Bonds

The Bankers Trust Co., 16 Wall St., New York, N. Y., has been appointed agent in New York to deliver definitive first mortgage 3% whonds, series B, due Sept. 1, 1977, in exchange for temporary bonds Registers With SEC—

A registration statement was filed with the SEC July 5 covering 574,087 shares (\$10 par) common stock, owned by Halsey, Stuart & Co. Inc. The names of the underwriters will be determined by competitve bidding.—V. 168, p. 147.

Central Maine Power Co.—Bids for Purchase of Bonds
The company is inviting bids for the purchase from it of \$5,000,000
first and general mortgage bonds, series Q, due 1978, to be dated
June 1, 1948, and to be due June 1, 1978. Bids will be received at
company's office at 443 Congress St., Portland, Me., up to 11 a.m.
(EDT), July 26.—V. 168, p. 147.

Central Ohio Distributing Co., Columbus, O. — Files With SEC

With SEC—
The company on July 12 filed a letter of notification with the SEC for \$15,000 5% sinking fund debentures, due 1959, with stock purchase warrants attached; 750 shares (no par) common stock to be bought at prices ranging from \$5 on Sept. 1 to \$6,25 after Sept. 1, 1953, under exercise of the warrants; 2,280 shares (no par) common stock to be sold to three persons at \$5 a share. Underwriter, The Ohio Co, Columbus, O. Proceeds will be used for additional working capital for the company and a wholly owned subsidiary and to purchase equipment for the subsidiary.—V. 166, p. 2208.

Central RR. of No Period End. May 31—	1948—Mo	nth1947	1948—5 M	
Operating revenue	\$3,506,817		\$17,013,003	
Net ry. oper. income	\$200,440	*178.172	°2,237,593	*1,793,955
Gross income	47,830	150,717	*960,954	
Deductions from gross				,
income	207,464	210,243	1,045,422	1.068.078
*Deficit.—V. 168, p. 24	°159,634	59,526	*2,006,376	*1.325.806

Central RR. of Pennsylvania—Earnings-

Period End. May 31-	1948Mc	nth-1947	1948-5 Mos1947	
Operating revenue	\$1,776,160	\$1,507,151	\$8,245,900	\$7,390,405
Net ry. oper. income	888,298	654.818	3,768,707	3.197.624
Gross income	895,892	658,462	3,791,363	3.213.311
Deductions from gross			-,,,,,,,,	0,010,011
income	405,475	466,642	1.841.188	2.198.338
Net income	490.417	191,820	1,950,175	1,017,973
-V. 168, p. 43.		,020	1,000,170	1,011,513

Central & South West Corp .- Dividends on Quarterly

Basis—
The directors on July 20 declared two quarterly dividends of 20 cents each on the common stock, payable Aug. 31 and Nov. 30 to holders of record Aug. 3 and Nov. 3, 1948, respectively. On Feb. 28, last, a semi-annual distribution of 35 cents per share was made.

—V. 167, p. 2786.

Chesapeake & Ohio Ry.-Earnings-

Period End. June 30-	1948Mc	nth-1947	1948-6 N	Ios.—1947
Gross income U. S. and Canadian inc.	\$	\$	\$	\$
	31,398,846	26,374,212	158,428,058	152,176,161

U. S. and Canadian inc.
and exc. profits taxes
Other railway taxes
Other railway taxes
September 1, 664,933
Net ry, oper. Income
6,563,204
Net income
1,822,576
Net income
1,822,

ICC Approves Equipment Trust Issue-Opposition of

Stockholder Overridden—
The ICC on July 14 authorized the issuance of \$3.500,000 2% equipment trust certificates to be issued by the Bank of The Manhattan Co., and sold at 99.5101 and accrued dividends, to cover cost of certain comment.

Co., and sold at 99.5101 and accrued dividends, to cover cost of certain equipment.

The certificates were approved in spite of the opposition of George S. Jackson, New York, a stockholder who objected to the acquisition of the two coal-burning, steam turbine electric passenger locomotives, and further opposed the equipment purchases on the ground that the C. & O. was conducting passenger operations at a loss. Too this the ICC replied it was general knowledge that passenger operations were conducted at a loss on many rairoads, but that transportation of passengers, mail and express represented a necessary public service.

The ICC said current liabilities of the C. & O. on March 31 showed assets, exclusive of \$22,604,137 of material and supplies, \$14,716,938 less than current liabilities. This, it said, suggested funds would not be available for purposes other than the payment of current obligations. It referred to another report in May in a case in which a similarly large proportion of the cost of equipment was involved in which the ICC warned that continued financing of most of the cost of equipment would make the certificates less attractive to investors.

Official Promoted—

Official Promoted— Walter J. Tuohy, 47, has

Walter J. Tuohy, 47, has been elected First Vice-President and a member of the board of directors. His duties as First Vice-President will include full authority over the operations of the company during any temporary absence of the President, subject to the board and the Chairman.

Chairman.

The post of First Vice-President is a newly-created one.

Mr. Tuohy replaced on the board. Harvey D. Gibson who has resigned to become a member of the re-organized New Haven railroad board of directors.

Mr. Tuohy joined the C & O as Vice-President in charge of coal traffic and development on Jan. 20, 1943 after 20 years in the retail wholesale and operating phases of the coal industry. When he joined the railroad, he had been President of the Globe Coal Co., Chicago, four years.—V. 163, p. 248.

Chicago Great Western Ry.—Reduces RFC Loan—

Chicago Great Western Ry.—Reduces RFC Loan—
The company has paid \$1,000,000 to Reconstruction Finance Corporation, thereby reducing to \$3,000,000 the original loan of \$6,393,870, the road announced on July 22.

If conditions remain favorable, the loan will shortly have been repaid in full, the management anticipates. Outstanding debt of the company, exclusive of equipment obligations, will then be reduced to about \$11,000,000.

Earnings for June promise to be larger than for any month in recent years, according to B. F. Parson, Vice-President and Secretary. Next year, however, it is expected that there will be little or no net earnings, he added, as the management expects to enter upon an expanded program of track laying and other improvements, for which it is anticipated steel will be available.

Among improvements planned for 1949 are lengthening of passing tracks, rearranging and enlarging yards, installation of end-to-end radio and other facilities to better serve the shipping public.

The Interstate Commerce Commission has extended to Dec. 31, 1948, the time for filing exceptions to the examiner's proposed report on the company's application for authority to issue income debentures and common stock to be offered in exchange for preferred stock.—

The Commercial and Financial Chrenicle Res. M. F. P. Parset Office.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

IVI at y	1948	1947	1946	1945	ä
Gross from railway		\$18,749,386	\$13,581,166	\$19,465,671	
Net from railway	1,886,819	3,095,198		4,675,084	
Net ry. oper. income	1 159,941	1,189,418	*2,104,609		
From Jan. 1-					
Gross from railway	96,748,063	90.163.351	77,993,263	93,604,063	
Net from railway	- 12,377,964	18,728,232		25,092,240	
Net ry. cper. income	2,181,404	7,326,709	3,107 641	12,192,031	
*DeficitV. 168, p. 4	13.			,	

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

Мау—	1948	1947	1946	1945
Gross from railway	\$2,520,695	\$2,464,277	\$1,840,622	\$2,235,790
Net from railway	283,890	398,821	*140,049	509,508
Net ry. oper. income	132,674	150,317	*374,622	271 106
From Jan. 1-		10.00		
Gross from railway	12,871,313	12,391,518	10,446,685	11.059.943
Net from railway	1,148,832	1,937,009	38.094	2,637,774
Net ry. oper. income	*482,007	448,281	*1,455 451	1,424,571
*DeficitV. 167, p. 2	164.			- 1

Chicago & Southern Air Lines, Inc.-First International Flight July 31—

The first scheduled international flight of this corporation to Jamaica and Venezuela on July 31, is announced by Carleton Putnam, President. Highly effectual service will be provided through three round trips weekly to Kingston, Jamaica, and Caracas, Venezuela, was Hayana. New Orleans and Houston will serve as co-terminal domestic gateways.—V. 163, p. 148.

C. I. T. Financial Corp.—New Officials-

John I. Nicholas has been elected Assistant Secretary and Assistant Treasurer of Service Fire Insurance Co. of New York and Service Casualty Co. of New York, affiliates of C. I. T. Financial Corp. Mr. Nicholas was formerly Treasurer of American Automobile Risks, Inc.—V. 167, p. 2464.

Collins Radio Co.-Earnings-

6 Months Ended Jan. 31—	1948	1947
Net sales	\$2,987,108	\$6,070,898
Profit after charges	*623,964	162,915
Federal income taxes		61,908
Replacement guarantee reserve	Cr5.0,000	
Net profit	*\$573,964	\$101,007
Common shares outstanding	310,116	310,116
Earnings per common share	Nil	\$0.24
#I oss _V 165 p 2122		

Colonial Western Underwriters Co., Inc.-Files With

The company on July 12 filed a letter of notification with the SEC for 24 170 shares of class A common stock (\$1 par), to be offered at \$10 per share. Underwriter, Mid-South Securities Co., Nashville, Tenn. Proceeds will be used to purchase the controlling interest in other corporations, particularly life insurance companies.—V 165 p. 1186 interest in othe V. 165, p. 1186.

Columbia Broadcasting System, Inc.—Building New Transmitter on Mt. Wilson—

Construction of a new building atop 5.700-foot Mt. Wilson to house the television transmitter of KTTV, Los Angeles, Calif., has been started by this corporation for lease to the Los Angeles Times-Mirror Co., the station's permitee.

The 30,000-cubic foot, one-story structure will adjoin the frequency modulation transmitter of Columbia-owned station KNX, Hollywood, Celif

alif.

Completion of the building is expected in two months. Its cost is estimated at approximately \$100.000 exclusive of equipment. Ground for the new project was broken soon after the Federal ommunications Commission granted a request of KTTV for permission to change its transmitter location from Mt. Disappointment to tt. Wilson.

New Television Transmitter and Antenna Purchased by WCBS-TV-

by WCBS-TV—

A new five-kilowatt transmitter and special antenna have been purchased by WCBS-TV which will enable the New York television station of the Columbia Broadcasting System to radiate maximum signal permissible under the Federal Communications Commission regulations, it was announced on July 19.

CBS-TV headquarters at Grand Central Terminal Building are now undergoing complete reconstruction, with new studios beink added and much of the very latest technical equipment already instaled there. According to William B. Lodge, Vice-President in cnarge of general engineering, it is expected that the FCC construction permit will be granted and the new transmitter and antenna installed well before the end of this year.—V. 167, p. 2786.

Columbus and Southern Ohio Electric Co.—Trustee-

City Bank Farmers Trust Co. will act as trustee for the \$10,000,000 first mortgage bonds, 3% series due 1978, issued under company's open-end Mortgage and Deed of Trust dated Sept. 1, 1940.—V. 168, p. 44.

Commercial Discount Corp., Chicago, III.-Files With

The company on July 16 filed a letter of notification with the SEC for 5.970 shares of \$3.50 prior preferred stock (\$50 par) and 11.940 shares of class A common stock, to be sold in units of one share of preferred and two shares of class A common for \$50.25 per unit. Underwriter, Julien Collins & Co. Proceeds will be used for working capital and general corporate funds.

Commonwealth Edison Co .- Bid for Bonds Asked-

The registration statement filed with the SEC covering \$50,000,000 30-year first mortgage bonds became effective July 19.

Company has published an invitation for bids for the purchase of the bonds. The bids will be opened at 11 a.m., July 27. The coupon rate and redemption prices will be determined at the time the bonds are awarded to the successful bidder. Illinois Commerce Commission has already entered its order in connection with the issuance of the bonds.

bonds.

The purpose of the bond issue is to finance, in part, the expansion program of the Commonwealth Edison group of companies which involves the installation of 657,000 kilowatts of additional electric capacity in the five-year period, 1948-1952.—V. 168, p.248.

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 15, 1948, amounted to 304,864,086 as compared with 275,727,736 for the corresponding week in 1947, an increase of 29,136,350 or 10.57%.

Authorized to Buy Southern Co. Common Stock-

The corporation has received SEC permission to buy 1,020,000 additional shares (\$5 par) common stock in the Southern Co., a subsidiary. The holding company will pay \$10,200,000 for these shares. This sum was acquired as a result of the recent sale of company's stock interest in South Carolina Power Co.

The corporation plans to invest the \$10,200,000 plus \$2,800,000 from its treasury in the purchase, of 50,000 shares, of Alabama Power Co. common stock for \$5,000,000 —V. 168, p. 248.

Connecticut Mutual Life Insurance Co.—New Appoint-

Michael C. Dolak has been appointed a 2nd Vice-President.—V. 163, p. 190.

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

The company on July 21 announced that System output of electricity (electricity generated and purchased) for the week ended July 1948, amounted to 203,000,000 kwh., compared with 194,600,600 kwh. for the corresponding week of 1947, an increase of 4.3%. Local distribution of electricity amounted to 188,300,000 kwh., compared with 183,000,000 kwh. for the corresponding week of last year, an increase of 2.9%.—V. 168, p. 249.

Consolidated Railroads of Cuba (& Subs.) - Earnings-

Quarter Ended March 31—	1948	1947
*Income	\$7,526,461	\$6,816,572
‡Expenses Railway tax accruals	5,141,724 452,036	4,477,988
Net income	\$1 932 701	e1 002 532

*Does not include revenues from services rendered Cuban Government and which have not been collected. ‡Includes interest on funded debt at rate specified in transitory provision of constitution of Republic of Cuba which is less than coupon rates.

EARNINGS FOR THE QUARTER ENDED MARCH 31 (Parent Company Only)

Continental Motors Corp.—Registers With SEC-

The company on July 19 filed a registration statement with the SEC covering 300,000 shares (\$1 par) common stock. Underwriter, Van Alstyne Noel Corp. Proceeds will be applied toward the payment of \$3,500,000 bank notes.

June Shipments Largest Since April, 1947-

June Snipments Largest Since April, 1947—
Shipments of 22,532 automotive and industrial engines in June made that the biggest month since V-J Day, and carried the total for these types to 164,609 units in the eight months ended June 30, C. J. Reese, President, announced on July 15. The gain for the eight months was 45% over the total for the like period last year. Automotive and Industrial engines accounted for approximately 60% of total business in 1947.

45% over the total for the like period last year. Automotive and industrial engines accounted for approximately 60% of total business in 1947.

Total engine shipments, including also aircraft, marine and small eir-cooled units, amounted to 219,830 units in the eight months period this year compared with 148,049 units a year ago, an increase of 48%.

48%.

June shipments of aircraft engines were the largest since April.

1947 and reflected gradual improvement in the personal airplane industry. Mr. Reese said. Marine engine shipments exceeded the May total, but seasonal slackening in demand for power lawinowers was reflected in reduced shipments of small air-cooled engines.—V. 168, pp. 149 and 44.

Copper Range Co.—Earnings—

Quarter Ended March 31—	1948	1947
Profit before Federal income taxes	\$192,073}	Not
Federal income taxes	68,000}	Stated
°Net profit Capital shares outstanding "Earnings per share" "Before depletion.—V. 167, p. 44.	\$124,073 564,928 \$0.22	\$265,240 564,928 \$0.47

Crucible Steel Co. of America-Buys Plant-

The War Assets Administration on July 13 approved sale to this company of a surplus steel facility at Midland, Pa., for \$800,000. Located approximately 1½ miles from the main Midland plant of he company, the facility is a single purpose one, usable only for eat treating and cold drawing alloy steel bars. It is intermingled eith other Crucible facilities to the extent that its disposal to another perator for use in place would not be feasible.

The property consists of 6.8 acres of land and 12 buildings of arious sizes. The company has been operating the plant under an atterim lease.

various sizes. The company has been operating the plant and interim lease.

Original cost of the plant to the government, including both real property and machinery and equipment, was \$2,919,470. Its fair value has been appraised at \$1,090,000.—V. 168, p. 44.

Cuba Northern Rys.—Earnings-

Quarter Ended March 31→ Gross revenue Expenses Cailway tax accruals	1948 \$2,333,079 1,167,638	898,738
Net income	147,461 \$1,017,980	296,867

Does not include revenues from services rendered Cuban Government, which have not been collected. Includes interest on funded debt. at rate specified in a transitory provision of the constitution of the Republic of Cuba, which is less than coupon rates.

NOTE—The net loss of Companio de Fomento de Puerto Tarafa, a wholly-owned subsidiary, amounting to \$92 in 1948 and \$86 in 1947, has not been included in the foregoing figures.—V. 168, p. 44.

Cuba Railroad Co.-Earnings-

Quarter Ended March 31— °Income -Expenses Railway tax accruals	1948 \$5,192,846 3,972,090 304,571	1947 \$4,700,830 3,577,111 296,867
Net profit Common shares outstanding Earnings per common share	\$916,185 700,000 \$1.09	\$826,853 700,000

Does not includes revenues from services rendered the Cuban Government which have not been collected. Includes interest on funded debt at rate specified in a transitory provision of the constitution of the Republic of Cuba which is less than coupon rates.

NOTE—The foregoing figures do not include net income of wholly-wned subsidiaries for the three months ended March 31.—V. 167,

Cuneo Press, Inc.—Earnings-

Quarter Ended March 31— 194
Net income after charges and Federal taxes \$502.
Common shares outstanding 958.
Earnings per common share \$602. 1948 \$502,196

Curtiss-Wright Corp.—Earnings—

CONSOLIDATED EARNINGS FOR THE QUARTER ENDED MARCH 31, 1948

	4
Net sales	*\$23.458.379
Net profit after Federal income taxes	11 340 069
Class A shares outstanding	951 658
Common shares outstanding	7,432,039
Earnings per class A share	\$1.41
Earnings per common share	\$0.12

°Includes \$1,010,000 retroactive price increases applicable to 1947.
Includes \$606,000 applicable to retroactive price increases.
Unfilled orders on March 31, 1948, amounted to \$140,500,000, ascompared with \$116,500,000 on Dec. 31, 1947.—V. 168 p. 249.

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Danville Traction & Power Co .- Partial Redemption

There have been called for redemption on Aug. 16, next, through the peration of the sinking fund, \$12,000 of first mortgage 30-year 5% old bonds dated July 1, 1911 (extended to July 1, 1951) at 100 and terect. Payment will be made at the Maryland Trust Co., trustee. alvert and Redwood Sts.. Baltimore, Md.—V. 166, p. 369.

Day Mines, Ltd .- Admitted to Dealings-

The capital stock was admitted to dealings on the New York Curb Exchange on July 15.—V. 168, p. 149.

Decca Records, Inc .- Forms New Subsidiary-

Milton Rackmil, Executive Vice-President, announces the formation of the Brunswick Record Corp., a wholly owned subsidiary, to market a complete line of phonograph records on the Brunswick label through independent distributors. Initial releases will include popular, country and sepia recordings with other classifications to follow in the near future.—V. 167, p. 2465.

Detroit Edison Co.-American Light to Offer 190,000

A 150,000-hare lot of common stock in the company is to be offered for sale at competitive bidding by American Light & Traction Co. The latter has asked the SEC to authorize this sale, which will reduce the holding company's ownership of Detroit Edison stock to 260,365 shares.—V. 168, p. 249.

Detroit-Michigan Stove Co.-Earnings-

Period End. June 30— Sales ————————————————————————————————————	1948—3 N \$6,173,081 1,010,816 394,000	fos.—1947 \$5,615,986 989,652 376,000		\$10,678,364 1,988,372
Net profit	\$616,816	\$613,652	948,007	\$1,232,372
Com. shares outstand.	948.007	948,007		948,007
Earnings per com. share	\$0.64	\$0.63		\$1,27

New Vice-Presidents Elected-

John A. Fry, President, on July 9 announced that S. K. Harrington, of the A.B Stove division, Battle Creek, Mich., and Fred A. Kalser. of Detroit Mich., have been elected Vice-Presidents. Charles E. Lewis has been elected Secretary and Gordon A. Dennis as Assistant Secretary.

Secretary.

Mr. Harrington has been in charge of procurement of materials and the sale of A-B stoves. Mr. Kaiser has been Assistant to the President.—V. 167, p. 1921.

Devoe & Raynolds Co., Inc.—Semi-Annual Report— 6 Mos. End. May, 31— 1948 1947 1946 1945 6 Mos. End. May 31- 1948

Gross seles, less returns		\$21,433,330	\$15,343,061	\$12,432,107	
Royalties, interest and other income		22,577	42,788	37,836	
Total income		\$21,455,907	\$15,385,849	\$12,469,943	,•
ing and gen. exps Interest and other chgs.	18,033,466		13,848,743 53,743	11,184,835 6,005	
Prov. for Federal inc.	777,000	1,068,000	501,800	178,500	
Prov. for Federal excess profits taxes			70,200	673,600	
*Earns. per cl. A share- †Earns. per cl. B share-	\$2.38	\$1,644,991 \$3.07 \$1.54	.81.70	\$0.00	
*Based on 438,592 sl				#Including	

BALANCE SHEET, MAY 31, 1948

BALANCE SHEET, MAY 31, 1948

ASSETS—Cash, \$2,851,275; U. S. Government securifies, \$23,122; potes and accounts receivable (less reserve of \$462,127), \$4,970,303; inventories, \$1,783,529; miscellaneous investments and receivables, \$7,227; land, buildings and equipment (after reserves for depreciation of \$3,153,626), \$4,909,798; leasehold improvements, \$233,732; bond discount and expense, \$71,435; unexpired insurance premium, \$130,821; miscellaneous supplies, etc., \$339,978; total, \$23,396,220.

LIABILITIES—Notes payable to banks, \$1,000,000; accounts payable, \$1,523,015; accrued Federal income and other taxes, \$1,937,925; accrued dividends payable, \$266,452; other accruals, \$660,331; 20-year 23% sinking fund debentures due 1965, \$3,185,000; class A stock (par-value \$12.50 per share), \$6,336,261; class B common stock of no par value (outstanding 183,626 shares), \$1,245,349; earned surplus, \$6,150,546; capital surplus, \$531,291; total, \$23,396,220.—V. 166, p. 464.

Dispensers, Inc.—Acquires Dripcut Server-

The corporation has announced the acquisition of all manufacturing and selling rights for the original Dripout Server. The Dripout is the all-purpose dripless dispenser for honey, syrup, cream, oils, dressings, batters and other liquids of all kinds. It was formerly manufactured and sold by the Na-Mac Corp. of Los Angeles, Calif. Dispensers, Inc., is headed by S. Willard Isaacs, Maurice Goldman and Harry Long, all of Allied Plastics, Los Angeles, D. E. Sanford Go, has been appointed sole selling agent for the Dripout Server. Prices will remain the same for most of the line, the exception being slight reductions in the crystal glass models with metal lops and removable Catalin handles.—V. 165, p. 206.

Dorset Fabrics, Inc.—Earnings—

EARNINGS FROM DEC. 28, 1947, TO MARCH 31,	1948
Net sales Net profit after income taxes Capital shares outstanding Earnings per share	\$3,547,924 *150,480 1,200,000 \$0.30
*After deducting contingency reserve of \$85,000V. 167,	p. 1693.

Dresser Industries, Inc.—Booklet Issued—

The corporation has available upon request a new 48-page, illustrated, pocket-sized booklet listing its 13 operating companies, and identifying the products and services of each.—V. 167, p. 2684.

Dryden Realty Corp. (Hotel Dryden), N. Y. City—Plan Approved by Court—

Pursuant to an order of the New York Supreme Court dated July 14, 1948, an amended plan of reorganization has been finally determined by said Court and approved as fair, feasible, suitable and for the best interests of the security holders and creditors.

Said amended plan provides for the sale of the mortgaged premises at a minimum price of \$475,000, all cash, subject to brokerage commissions, if any If such sale does not take place, then the Court will retain jurisdiction for the purpose of consideration of any alternate plan which may be proposed.—V. 147, p. 3608.

(Allen B.) DuMont Laboratories, Inc.—Registers With

The company on July 16 filed a registration statement with the SEC covering 150,000 shares of 5% cumulative preferred stock (\$20 par) and 29,515 shares of class A common stock. Underwriters are Van Alstyne Noel Corp. and Gearhart & Co. Inc., New York. Proceeds will be used to increase working capital, gain additional facilities, including a manufacturing plant for \$1,700,000, a television station in Pittsburgh for \$300,000 and moving the Washington station for \$125,000.—V. 167, p. 2788.

(E. I.) du Pont de Nemours & Co.-Earnings-

The company reports net profits for the six months ended June 30 equal to \$5.12 a common share, against \$5.13 in the first half of 1947. In the first three months this year, company earned \$2.46 a common share, against \$2.60 in the like 1947 period.—V. 167, p. 2131.

DWG Cigar Corp.—Expansion-

This corporation has acquired for cash the Nathan Elson Co., Inc., Chicago, Ill., manufacturers of Ben Bey cigars, which has a plant in New Orleans. Its cigars are sold mainly in the Chicago area. Principal brands of DWG are R. G. Dun, Elverso and San Felice.—V. 168, p. 44.

Electric Power & Light Corp.—Weekly Input-

For the week ended July 15, 1948 the System input of subsidiaries of this corporation amounted to 80,956,000 kwh., an increase of 13,123,000 kwh., or 19.3%, over the corresponding week of 1947.

—V. 168, p. 250.

Engineers Public Service Co.—Return of Case to SEC

Postponed—
The U. S. Circuit Court of Appeals at Philadelphia has postponed until Aug. 16 the filling of a mandate which would have returned the company's case to the SEC for further consideration.
By its action, the Court kept the way open for preferred stockholders to file a petition with the U. S. Supreme Court for a review of its ruling on March 19. This ruling set aside the decision of Judge Paul C. Leahy in the District Court at Wilmington that preferred stockholders were entitled only to par and accrued dividends.
Judge Leahy has overruled the Engineers plan to pay three classes of preferred stockholders' premiums of \$5 and \$10 a share.—V. 168, p. 250.

Equitable Gas Co.—Bonds Offered—The First Boston Corp. headed a group of investment banking firms which offered to the public July 22 a new issue of \$14,000,000 3½% first mortgage bonds, series due Jan. 1, 1973. The bonds were priced at 100.84 and accrued interest, to yield 3.20%. The issue was awarded July 20 on a bid of 100.409. Three additional bids for its bonds, all of which named a 3½% coupon were received viz.: Halsey, Stuare & Co. Inc., 101.453; Kuhn, Loeb & Co. and Smith, Barney & Co. (jointly), 101.271; Harriman Ripley & Co., Inc., 101.153.

Inc., 101.153.

The new bonds will be redeemable for the sinking fund at prices ranging from 100.84 in 1949 to par in 1972. General redemption pr.ces range from 103.84 to par.

Prices range from 103.84 to par.

PURPOSE—Of the proceeds to be received by the company from the sale of the bonds, \$14,000,000 will be delivered by the company to Philadelphia Co., together with 563,000 shares of newly created common stock of the company, in exchange for (a) the natural gas properties of Philadelphia Co. now operated by the company under lease, (b) the presently outstanding capital stock of the company (which will be canceled forthwith upon receipt), and (c) notes and certain other obligations of the company now owing to Philadelphia Co. and Pittsburgh & West Virginia Gas Co. Any balance of proceeds from the sale of the bonds will be used by the company for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO REORGANIZATION PLAN

First mortgage bonds	Authorized	Outstanding
- Series due Jan. 1, 1973, 31/4 7	750.000 shs.	\$14,000,000 563,000 shs.
Common stock (\$20 par)	100,000 5115.	,000,000
*Unlimited by indenture.		

PLAN OF REORGANIZATION

At the present time all the outstanding capital stock of the company, cons.sting of 33,000 shares of capital stock (par \$100) is owned by Pittsburgh & West Virginia Gas Co., all the capital stock of which is owned by Pitladelphia Co. At Dec. 31, 1947, the company was indetted to Pitladelphia Co. At Dec. 31, 1947, the company was indetted to Pittsburgh & West Virginia Gas Co. on demand prom.ssory notes in the aggregate principal amount of \$1,450,000, re, resenting advaries made prior to 1934; and on accounts payable not current, for interest on such hotes, in the amount of \$9,359,742. At sad date the company was indebted to Philadelphia Co. on demand plomissory notes in the aggregate principal amount of \$2,090,403, on accounts payable not current, for interest and rentals, in the amount of \$17,223,928 and on current accounts payable, for interest and rentals, in the amount of \$16,00,052. The natural gas properties of Philadelphia Co., consisting of production, transmission, storage and distribution properties, are operated by the company under lease. All the indebtedness of the company to Philadelphia Co., carries out of said leases.

leases.

It is proposed to consolidate in the company the ownership of all the natural gas properties in the Philadelphia Co. System located in Pennsylvania and to recapitalize the company in the following man-

ner:

(a) Pittsburgh & West Virginia Gas Co. will declare a dividend in kind to Philadelphia Co. of the presently outstanding capital stock and demand promissory notes of the company held by it and the account representing receivables not current for interest owing by the company to Pittsburgh & West Virginia upon such notes at Dec. 21 1547:

(a) Pittsburgh & West Virginia Gas Co, will declare a dividend in kind to Philadelphia Co. of the presently outstanding capital stock and demand promissory notes of the company-held by it and the account representing receivables not current for interest owing by the company to Pittsburgh & West Virginia upon such notes at Dec. 31, 1847;

(b) Philadelphia Co. will transfer to the company such capital stock, notes, and receivables, together with the natural gas production, transmission, storage and distribution properties of Philadelphia, including its municipal franchises and consents, which are now leased to and operated by the company, the demand promissory notes of the company owned by Philadelphia and the accounts representing receivables current, as well as not current, for interest and rents owing by the company to Philadelphia at Dec. 31, 1947;

(c) The company will increase its authorized capital stock so as to provide that it shall consist of 33,000 shares of capital stock (par \$100) (being the presently outstanding capital stock of the company) and 750,000 shares of new common stock (par \$20), which will have cumulative voting rights in the election of directors and the limited pre-emptive rights; and will deliver to Philadelphia, in payment for the assets to be transferred by Philadelphia as aforesaid, (i) \$14,000,000 of the proceeds of the sale of the bonds, and (ii) \$53,000 shares of the new common stock, being an amount of stock equal in aggregate par value to the net worth of the company at Dec. 31, 1947, computed by giving effect on the company shows at that date to the transactions referred to. The company will forthwith cancel the shares of capital stock which it receives from Philadelphia and will reduce its authorized capital stock accordingly—and (d) Finleyville Old & Gas Co., a wholly owned subsidiary of Philadelphia, will transfer to the company all its natural gas properties, excess has been treated as an off-set in determining the amount of new common stock to be issued by the company an

pany operates certain natural gas production, transmission, storage, and distribution properties which it leases from Philadelphia Co. and operates the natural gas properties of Finleyville Oil and Gas Co. from which the company purchases gas. Under the plan 'all these properties will be transferred and conveyed to the company.

Of the total MCF sales of gas by the company during 1947, approimately 46.6% was for residential use, 12.6% for commercial use and 39.7% for industrial use.

The territory served by the company embraces the City of Pittsburgh and surrounding municipalities chiefly within Allegheny County, Pa., although certain small communities in Southwestern Pennsylvania adjacent to the company's transmission lines are also served. The entire area of operations covers approximately 1,800 square miles, includes 155 communities (cities, boroughs and townships) in which some natural gas service is furnished by the company, and has an aggregate population based on the 1940 Federal Census of approximately 1,480,000 of which, according to such census, 671,659 reside in the City of Pittsburgh.

UNDERWRITERS—The names of the several principal underwriters and the respective products.

UNDERWRITERS—The names of the several principal underwriters and the respective principal amounts to be purchased by each are

as lonows.	2 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	
The First Boston Corp. \$5,250,000	Thomas & Co	\$300,000
Kiidder, Peabody & Co 2,500,000	DeHaven & Townsend,	
Stone & Webster Secu-	Crouter & Bodine	250,000
rities Corp 2,500,000	Chaplin & Co	150,000
Stroud & Co., Inc 1,000,000	Way Richards & Co	150,000
Moore, Leonard & Lynch 350,000	McJunkin, Patton & Co.	150,000
Singer, Deane & Srib-	Starkweather & Co	150,000
350,000	Geo. G. Applegate	100,000
Glover & MacGregor,	S. K. Cunningham &	
Inc. ====== 300.000	Co., Inc	100,000
A. L. Masten & Co 300,000	Grubbs, Scott & Co., Inc.	100,000
W 100 m 050	Lease and Company of the Company of	

Eureka Williams Corp.—Earnings—

Feriod End. April. 30—		Mos.—1947	1948-9 N	los.—1947
Net profit after chgs. & Fed, income taxes Com, shares outstand. Earns, per com, share—V. 168, p. 45.	\$19,786	\$249,912	\$334,764	\$616,146
	462.070	462,070	462,070	462,070
	\$0.04	\$0.54	\$0.72	\$1.33

Exeter & Hampton Electric Co.-Rights-

The stockholders of record June 30 are given the right to subscribe \$33 per share for 8.125 shares of common stock (par \$20) on e baris of one new share for each two shares held. Rights expire

July 26.

The par value of the common stock was recently changed from \$100 to \$20 to effect a 5-for-1 split of the outstanding 3,250 shares.

V. 157, p. 1178.

Federal Water & Gas Corp. - Files Amendments to

Plan—
The company filed with the SEC July 16 amendments to its dissolution plan as recommended by the Commission.
Under the amended plan the company will distribute to holders, probably of record Sept. 1, an allocation of 78/100 share each of the common stocks of Southern Natural Gas Co. and Southern Production Co., Inc., for each share of Federal. This distribution is expected to be made about Sept. 17.
Federal also will make a cash dividend payment of 45 cents a share, also presumably to holders of record Sept. 1. This probably will be made on Sept. 15.—V. 168, p. 149.

Florida East Coast Ry.—Earnings—

May-	1948	1947	1946	1945
Gross from railway	\$2,336,135	\$2,221,467	\$2,035,677	\$2,539,108
Net from railway	325.749	251,643	292,071	953,466
Net ry. oper. income	134,420	123,568	155,689	402,637
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income——	14,911 402 3,924,455 2,125,406	13,484,936 3,414,179 1,830,361	12,982,790 4,146,491 2,363,230	14,985,285 6.539,381 2,717,649
V. 167, p. 2466.			,	

Food Machinery Corp .- To Vote on Merger-

At a meeting held July 6, the directors fixed the close of business July 16, 1948, as record date for both preferred and common stock-holders of this corporation to vote on agreement of merger with Weetvace Chemical Corp. at a meeting to be held Sept. 3, 1948.—V. 168, p. 150.

Formica Insulation Co.—Earnings-

Quarter Ended March 31—	1940	1941
Net sales	\$3.071,248	\$3,540,346
Profit before Federal income taxes	375.262	488,553
Federal income taxes	142,599	185,650
Net profit	\$232,662	\$302,903
Common shares outstanding	164,000	164,000
Earnings per common share	\$1.42	\$1.85
V. 164, p. 1593.		

General American Life Insurance Co., St. Louis, Mo.— Mineral and Royalty Interests for Sale at Public Auction

Mineral and Royalty Interests for Sale at Public Auction
This company and White Oak Royalty Co., an Oklahoma corporation, will place on sale at public auction to be held Aug. 16, 1948,
beginning at 11:00 a.m. at the office of the insurance company,
1501 Locust Street, St. Louis, Mo., all of the mineral and royalty
interests (both producing and non-producing) of both of sald companies. These consist of a total of 94,118.14 full mineral or royalty
acres, of which 26,739.49 acres are under lease and 667.04 acres
are producing. Income derived therefrom in 1947 was 869,657.
To qualify as a bidder, the sum of \$25,000 in the form of a cashier's
or certified check must be deposited with the insurance company
on or before 4:00 p.m., Aug. 13, 1948. These mineral and royalty
interests will be sold only in their entirety as a complete unit.—
V. 163, p. 310.

General Cigar Co., Inc.—Places Notes Privatelycorporation on July 22 announced that it has placed privately through Goldman, Sachs & Co. and Lehman Brothers an issue of \$8,000,000 3¼% promissory notes due July 1, 1963 with the Metropolitan Life Insurance Co. The proceeds will be used to repay a like amount of current borrowings.—V. 167, p. 2685.

General Electric Co.—Issues Two New Bulletins

General Electric Co.—Issues Two New Bulletins—
A 15-page illustrated bulletin (No. CDP-578) describing G-E molded and laminated plastics has been issued by the company's plastic Division. The bulletin is devoted to a description of the design, mold-making, and molding facilities of G-E Plastics Division and discusses G-E sealing caps and sleeves, G-E mycalex, G-E silicone rubber, and G-E 1422 high frequency insulation. High and low pressure laminates are summarized along with G-E silent gears, bearings, decorative surfaces, translucent sheets, and name plate materials. Property tables ar included for reference.

An eight page illustrated bulletin (No. CDM-12) describing G-E metallurgical products has also been issued by the company's Metallurgy Division. The bulletin is devoted to a description of G-E cast and sintered Alnico, Cunife, Cunico, Vectolite, Silmanal, and C-E Thermistors and G-E Hevimet are also discussed.

Turbine-Generator Production Records Set-

The corporation's Scheneciady, N. Y., turbine plant during the first six months of 1948 produced turbine generators with a combined kilowatt capacity greater than that of all the units manufactured at the plant in 1947, a high production year, J. W. Belanger, Manager of the Turbine Divisions, has announced.

In the half-year period ending June 30, 30 units representing 1,237,500 kilowatts were built and tested. Some of these units already have been and others soon will be installed by utility companies in

16 of the 48 states and one foreign country, France. Thirty-four turbine sets with a total capacity of 1,173,750 kilowatts were shipped out of Schenectady last year.

Mr. Belanger pointed out that only six times since the first commercial turbine was built by the company in 1903 has the plant equaled or bettered its 1947 production record in turbine-generator sets for power companies.

Based on this record half-year performance, he predicted the plant would turn cut more than 1,500,000 kilowatts of turbine generators during the last six months of 1948. He anticipated that in July alone turbines with a total capacity in excess of 400,000 kilowatts will be completed.

"Our production of turbine-generator units for power plants by the end of 1948," he said, "is expected to reach 2,800,000 kilowatts, which will exceed by more than 1,000,000 kilowatts the figure for any previous year in the Schenectady plant's history."

Production of lower-rated turbine-generator units at the company's Lynn (River Works), Mass., plant also is continuing at an accelerated pace. Units totaling 268,250 kilowatts were built and shipped during the first six months of 1942, he said.

Mr. Belanger also stated that production of a new line of mechanical-drive turbines announced in May is progressing and that quantity shipments will begin in September. These units and other mechanical-drive turbines an small auxiliary turbine-generator sets are built at G. E.'s Fitchburg, Mass., plant.—V. 168, p. 250.

General Instrument Corp.—Sells Titeflex Plant-

General Instrument Corp.—Sells Titeflex Plant—
The War Assets Administration has approved-resale of a surplus radio equipment plant at Newark, N. J., known as Titeflex, Inc., to the Ralph C. Coxhead Corp., New York, N. Y., for \$335,000, it was announced on July 20.
Disposal of the property was made for the account of the General Instrument Ccrp., which had previously declined to accept title after having been awarded the plant by the old War Assets Corporation. Original cost of the Titeflex plant to the government was \$542,710.
WAA appraisers estimated its fair value at \$375,000.
The facility consists of three acres of land, leasehold improvements, a three-story main building, and three one-story buildings. The buyer was authorized to sub-lease a portion of the 120,930 square feet of floor space.
The purchaser said the facility will be used for the meanufacture of

The purchaser said the facility will be used for the manufacture of vari-type machines.—V. 167, p. 941.

General Motors Corp.—New Vice-President-

E. B. Newill, General Manager of the corporation's Allison Division, has been elected a Vice-President.—V. 168, p. 251.

General Public Utilities Corp.—Weekly Output-

The electric output of this corporation for the week ended July 1948 amounted to 141,419,688 kwh., an increase of 10,324,779 ky or 7.9% over the corresponding week of last year.—V. 168, p. 251.

General Tire & Rubber Co.—Acquisition—

The company on July 19 announced acquisition of a controlling interest in Marquardt Aircraft Co., which is called "the nation's fore-most ramjet engine builder."—V. 167, p. 1807.

Georgia & Florida RR.—Operating Revenues—

Week End. July 7 Jan. 1 to July 7 1948 1947 1948 1947 \$52,250 \$46,175 \$1.354,430 \$1,287,118 Operating revenues_____ ___V. 168, p. 150.

Girdler Corp.—Acquisition by Affiliate-See Pennsylvania Forge Corp. below.-V. 165, p. 2798.

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

39 Weeks Ended— Sales Profit before Federal taxes Federal taxes provision.	2.093,248	\$28,134,469 3,716,786	\$21,508,043 2,849,131
Net income Capital shares outstanding Earnings per share	\$1,274,987 555,952 *\$2.05		

*After dividend requirements on preferred stock now oustanding. *Does not include figures of wholly-owned subsidiary, Cla Palm Beach Cubana, S. A.

COMPARATIVE STATEMENT OF SELECTED BALANCE SHEET ITEMS

	Mar. 31, 40	MOT. 30, 47
Total assets	\$31,923,351	\$27,767,840
Cash	2.203.699	3.397.515
Inventories	16,588,022	13,220,428
Current assets	24 328 633	20,859,194
Debentures payable, current		320:000
Notes payable, current	4 000 000	5-0,000
Current liabilities	7.463.162	4.068.444
Long-term debt		3,739,500
─-V. 167 , p. 252.		-, -, -, -, -, -, -, -, -, -, -, -, -, -

Grand Union Co .- Ruling on Split-Up-

Grand Union Co.—Ruling on Split-Up—

Subject to approval of stockholders at a special meeting to be held on July 28, 1948, an amendment to the certificate of incorporation will be filed on July 30, 1948, pursuant to which each share of capital stock, of no par value, will be changed and reclassified into 2½ shares of capital stock, of \$10 par value by the distribution on July 30, 1948, of 1½ shares, of \$10 par value, to holders of each share of record July 30, 1948 (scrip to be issued for fractional shares). The New York Stock Exchange on July 16 directed that the capital stock be not quoted "ex" said distribution until further notice; and that all certificates delivered after July 30, 1948, must be accompanied by due-bills.—V. 168, p. 251.

Great Northern Ry.-Earnings-

Gross from railway Net from railway Net ry. oper. income From Jan. 1—	*2.628.973	\$16,405,164 4,639,266 2,181,281	\$12,288.897 2,353,113 1,215,449	\$18,876,327 6,917,859 2,440,145
Net from railway Net ry. oper. income Deficit. V. 167. p. 3	6,727,043 4,844,535	13,484,869	60,286,038 7,452,059 1,289,451	

Griesedieck Western Brewery Co., Belleville, Ill.—Plans to Split Up Stock and Offer New Convertible Preferred Issue-

A three-for-one stock split has been proposed by the directors and a special meeting will be held in the near future when stock-holders will vote to ratify the split and also issuance of a new convertible preferred stock to be underwritten by a group of investment houses.

bouses.

Edward D. Jones, President, stated that proceeds from the sale of the preferred will be used to reimburse the treasury in part for expenditures on the expansion program to date and also to provide funds for construction and acquisition of additional facilities "in view of the fact, demand for the company's product continues to exceed its output."

Amount of the new issue, as well as dividend rate and conversion privilege, have not yet been determined.—V. 166, p. 1579.

Group Securities, Inc.—Third Quarter Dividends-

At a meeting of directors on July 13, third quarter dividends on the various classes of shares of the Group were declared payable Aug. 31, 1948, to shareholders of record Aug. 13, 1948. On several classes of shares, the total dividends declared, including regular and extra, were greater than the payments voted for the second quarter of this year and the third quarter of 1947.

Among these are low-priced shares on which total dividends amounted to 15c against 10c for the preceding quarter and 12c for the third quarter of last year; investing company shares, 19c against

10c and 13c, respectively; petroleum shares, 18c against 14c and 8c; steel shares, 10c against 7c and 6c and electrical equipment snares, 20c against 13c and 11c.

That portion of the total amount declared as of July 13 represented by regular dividends on all classes of the Fund (which is equivalent to the net income to the stockholders of Group Securities) was the largest in the history of the Fund, amounting to \$1,136,104.

The dividends declared by the directors bring the payments made since the inception of Group Securities to over \$27,000,060.

The following tabulation shows dividends declared by classifications:

· ·	-For Th	ird Qu	arter-	-Total fo	r 1st 9	Mos
, I	Regular	Extra	Total.	Regular	Extra	Total
Agricultural	.07	.05	.12	.23	.07	.30
Automobile	.09	.02	.11	.25	.02	.27
Aviation	.04		.04	.12		.12
Building	.10		.10	.30		.30
Chemical	.07	.03	.10	.21	.03	.24
Electrical Equipment	.15	.05	.20	.41	.05	.46
Food	.10		.10	.26		.26
Fully Administered	.075	.045	.12	.235	.035	.32
General Bond	.10	.02	.12	.27	.06	.33
Industrial Machinery	.11	2	.11	.29		.29
Institutional Bond	.09	2.3	.09	.26		.26
Investing Company	.14	.05	.19	.34	.05	.39
Low Priced	.07	.08	.15	.21	.13	.34
Merchandising	.07	.03	.10	.25	.08	.33
Mining	.09		.09	.23		.23
Petroleum	.115	.065	.18	.275	.145	.42
Railroad Bond	.03	.01	.04	.085	.015	.10
Railroad Equipment	.06		.06	.17		.17
Railroad Stock	.06	.02	.08	.17	.02	.19
Steel		.02	.10	.22	.02	.24
Tobacco	.06		.06	.18		.18
Utilities	.05		.05	.105	.005	.11

NOTE—By "regular dividend" is meant dividends from net investment income. "Extra" dividends represent distribution from accumulated, undistributed net profits.—V. 168, p. 46.

Gulf Mobile & Ohio RR.—Earnings—

1948	1947	1946
\$6,705,553	\$6 688,108	\$4,802,142
1,935,427	2,106,501	511,688
805,380	1,176,019	*164,898
32,242,352	29,896,454	26,426,644
7,913,981	7,733,011	2 703,260
3,029,548	3,107,434	*746,938
minaa		
	\$6,705,553 1,935,427 805,380 32,242,352 7,913,981	\$6,705,553 \$6,688,108 1,935,427 2,106,501 805,380 1,176,019 32,242,352 29,896,454 7,913,981 7,733,011 3,029,548 3,107,434

1947 \$360.042

1948 \$264,027

(Walter E.) Heller & Co .- Tenders Sought-The company, at 105 West Adams St., Chicago, Ill., will until 12 o'clock noon on Sept. 21, 1943 receive bids for the sale to it of shares of its 5½% cumulative preferred stock at an amount sufficient to exhaust the sum of, \$20,645, at prices not to exceed \$104 per share and accrued dividends.—V. 167, p. 1922.

(R.) Hoe & Co., Inc .- Sales and Earnings-

Nine Months Ended June 30-	1948	1947
Sales	\$12,379,000	\$9,747,000
Net profit	*\$1,338,000	\$1,329,000
*After estimated taxes	8 8 38	5 6 16 5

22,500 Class B Shares Tendered by Holders-

22,500 Class B Shares Tendered by Holders—
In response to the corporation's invitation for tender of B shares, communicated to holders of this class of stock on June 24, 1948, there were tendered for sale to the company a total of approximately 22,500 shares, according to Joseph L. Auer, President. The shares were tendered at a specified price of 89,12½ net per share. In a letter to stockholders Mr. Auer said: "The directors have authorized the purchase by the company of all of these tendered shares. This purchase required approximately \$97,000 more than the balance remaining in the "Redemption and Dividend Fund" for the B stock. The board in authorizing the expenditure of the additional amount required, out of the general funds of the corporation, has done so in anticipation accruals to the "Dividend and Redemption Fund" which amount has been more than earned during the past nine months."

Including the latest acquisition, this corporation to date will have purchased for retirement a total of approximately 77,300 shares of 'B at a cost of approximately \$708,000, reducing the outstanding amount of this issue to approximately \$708,000, reducing the outstanding amount of this issue to approximately \$708,000, reducing the outstanding amount of this issue to approximately \$708,000, reducing the outstanding amount of this issue to approximately \$708,000, reducing the outstanding amount of this issue to approximately \$708,000, reducing the outstanding amount of this issue to approximately \$708,000 the management to recommend retirement of B stock, the time and amount of such retirements being predicated always on what is deemed by directors to be in the best interests of the company and all classes of stock," Mr. Auer said.—V. 168, p. 46.

Household Finance Corp. — Debentures Placed Privately—B. E. Henderson, President, on July 16 announced that this company had sold \$25,000,000 3% sinking fund debentures due 1964 to The Equitable Life Assurance Society of the United States and New York Life Insurance Co. (one-half to each) at 100 plus accrued interest from July 1, 1948. The proceeds were used to prepay a like amount of short term bank loans.

prepay a like amount of short term bank loans.

The new debentures have a mandatory sinking fund which will retire at par \$7,500,000 of the debentures on July 1 of each of the years 1954 and 1959. This gives the debentures an average life of 11½ years. The trustee is J. P. Morgan & Co. Incorporated.

In July, 1945, the company sold to the public through underwriters \$15,000,000 24% sinking fund debentures due 1970. In Dec., 1946, the company sold to the Equitable \$25,000,000 of 24% sinking fund debentures due 1971.

Stating that the demand for instalment cash loans had been strong during the first six months of the year, Mr. Henderson said: "The corporation has today approximately 890,000 customers on its books. The total amount of its customer notes receivable is approximately \$160,000,000, which compares with \$146,322,353 at the start of 1948 (Canadian receivables are valued at the open market rate for Canadian dollars)."—V. 168, p. 152.

Hoving Corp. (& Subs.)—Earnings—

Quarter	Ended April 30—	1948	1947
Net sales		\$4,861.054	\$4,982,335
Net profit		98,876	185,315
-V. 167,	p. 1044.		

Hunt Machine Works, Inc., Greenville, S. C.—Debentures Offered—Mention was made in our issue of July 19 of the offering of \$300,000 serial 5½% sinking fund coupon debentures (with certain conversion rights) at 100 and interest by Frank S. Smith & Co., Inc., Columbia, S. C. Further details follow:

bia, S. C. Further details follow:

Dated June 1, 1948. Maturing \$50,000 annually June 1, 1949, through June 1, 1954, inclusive. Redeemable at any time upon 60 days' prior notice at par and interest, plus 2% of the principal if redeemed within two years from date of issue, and 3% of the principal if redeemed thereafter. If redeemed in part only the trustee shall decide by lot which debendures will be redeemed. South Carolina National Bank of Charleston, Greenville, Branch, will act as trustee.

PURPOSE—The net proceeds will be used to fund present bank indebtedness of \$200,000 and to furnish additional working capital.

HISTORY AND RUSINESS—Business established 75 years ago, when

HISTORY AND BUSINESS—Business established 75 years ago, when he Greenville Iron Works, forerunner of the present concern, was stablished by R. M. McDonald. In 1905 the foundry passed into the ands of S. W. Reames, who operated it under the name of Mountain

City Foundry & Machine Works as a machine shop and job foundry until 1942, at which time John O. Hunt bought an interest from Mr. Reames and a short time later acquired all the stock of one corporation and changed the corporate name to Mountain City Foundry & Machine Co. On Sept. 14, 1945 Hunt Loom Co. was incorporated for the purpose of handling the expanding volume of floom business. Suosequently, Mountain City Foundry & Machine Co. and Hunt Loom Co. entered into a consolidation agreement whereby there was created as of Aug. 31, 1947 a new corporation under the name of Hunt Machine Works, Inc., having an authorized capital of \$2,000,000 (par \$10).

Company's business has expanded from an annual sales volume of less than \$100,000 to a present annual sales volume of approximately \$2,500,000 in live years, and is still expanding.

In older to take care of the increased volume, it was necessary to add substantially to the plant equipment and floor space.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Serial 5½% sinking fund coupon debs. Author.zed \$300,000 \$300,000 \$300,000 \$1,144,130

"Includes 22,500 common shares being placed in excrew with the trustee to take care of the conversion rights in the debentures.

trustee to take care of the conversion rights in the debentures. CONVERSION RIGHTS—At any time after Dec. 1, 1950, the debentures, if not sooner called for redemption are convert.b.e, at option of holder, into common stock on the basis of 37½ shares or common stock for each debenture in the denomination of \$500 a.u. 75 shares for each debenture in the denomination of \$1,000. Prior to Dec. 1, 1950, the holders of any debentures called for redemption sha. be entitled within 60 days of the date of such call to convert the debentures so called into-common stock on the foregoing basis.

UNDERWRITERS—The names of the several underwriters and the

UNDERWRITERS—The names of the several underwriters and the

Frank S. Smith & Co., Inc. \$60,000 McAlister, Smith & Pate, Inc. — 48,000 W. F. Coley & Co. 36,000 G. H. Crawford & Co. 30,000 McCarley & Co. 30 000	H. T. Mills	Amount \$30.000
-V. 167, p. 251.		

Hupp Corp.—Earnings— Quarter Ended March 31— 1947 \$32,522 Net loss —V. 167, p. 154; V. 166, p. 468.

Hydraulic Press Mfg. Co. (& Subs.)—Earnings— Quarter Ended March 31—
 Quarter Ended March 31—
 1948
 1947

 Net sales
 \$1,533,324
 \$1,418,178

 Profit before Federal income taxes
 15,123
 44,437

 Federal income taxes
 6,600
 17,400
 \$9,123 166,719 \$0.02

Illinois Roll Telephone Co. Tomina

TANAMOIS IDEAL TOTAL	mone co.	-carnin	2 Grantin	
Period End. May 31— Operating revenues Uncollectible oper. rev	1948—Mo \$17,313,316 40,915	nth—1947 \$13,450,926 24,496	1948—5 N \$85,586,550 199,518	10s.—1947 \$65,470,994 142,111
Operating revenues Operating expenses Operating taxes	\$17,272,401 14,052,340 2,008,150	12,851,353	70,249,162	\$65,328,883 58,919,520 6,014,895
Net oper, income Net after charges *Deficit.—V. 168, p. 4	901,245			\$394,468 *471,541

Illinois Central RR.—Earnings—

Period End. May 31-	1948—Montn—1947 1948—5 Mos.—		os.—1947	
Railway oper, revenues Railway oper, expenses	22,147,270 15,698,285	\$ 20,224,398 15,698,033	\$ 107,522,923 81,602,012	\$ 99,187,943 73,953,230
Net rev. from ry. oper. Railway tax accruals Equip. and joint facil.	6,448,985 3,248,509	5,126,365 2,592,576	25,920,011 13,697,412	25,234,713 12,626,658
rents (net Dr)	219,374	329,977	1,639,658	1,540,874
Net ry. oper. income_ Other income (Cr) Misceil, deductions Income avail. for fixed	2,981,102 128,513 10,929	2,203,812 130,733 14,452	10,582,941 618,163 41,613	11,067,181 633,629 43,456
charges	3,098,686 849,213	2,320,093 899,517	11,159,491 4,303,286	11,657,354 4,524,006
Net income	2,249,473	1,420,576	6,856,205	7,133,348.
			1 10	14

Illinois Power Co.—Plans Preferred Retirement—
This company, a subsidiary of The North American Co., has asked the SEC for authority to call for redemption, on 30 days' notice, all of its outstanding 345,049 shares of 5% cumulative convertible preferred stock, \$50 par, at the call price of \$52.50 per share. Each preferred share is convertible into two shares of common stock. Holders of approximately 105,000 shares of 5% preferred stock converted their holdings into common stock in the period from July 2 through July 13.

Preterred stockholders of record July 1 who converted into common by July 13 will receive the quarterly dividend payable on each class of stock on Aug. 1.—V. 168, p. 152.

Illinois Terminal RR.—Earnings—

Period End. June 30-	1948-Mon	th—1947	1948 6 Mc	os.—1947
Ry. oper. revenues	\$1,089,302	\$893,053	\$6,297,845	\$5,638,816
*Ry. oper. expenses	774,067	628,659	4,403,819	3,863,877
Ry. tax accruals	99,924	118,067	814,562	777.229
Net rents payable	29,887	27,994	171,563	190,280
Net ry. oper. inc	\$185,424	\$118,333	\$907,901	\$807,430
Other income	2,326	Dr1,326	9,160	7,600
Total income	\$187,750	\$117,006	\$917.061	\$815.030
Misc. deductions	1,933	3,690	9,134	
Fixed charges	46,692			10,253
a med charges	40,692	45,835	277,712	276,444
Net income	\$139,125	\$67,481	\$630,216	\$528,332
Oper. ratio	71.06	70.39	69.93	68.52
*Incl. depreciation	\$54,267	\$46,605	\$315,616	\$287,481

Imperial Chemical Industries, Inc. (England)—Rights
The company is offering new ordinary stock to stockholders to obtain about \$80,000,000 to finance its expansion program.
The company is offering 10,093,023 new shares of ordinary stock of £1 par value to stockholders at 40s. 6d. a share, in the ratio of one new share for each five shares held. Arrangements have been made to underwrite the whole issue. Both preferred and ordinary stockholders have the right to apply for any unsold balance after rights of present holders of ordinary stock have been satisfied.

Although no subscriptions will be accepted from the holders of American depositary receipts representing the ordinary shares of the corporation, July 28, 1948 has been established as the record date for holders of American depositary receipts.

The Guaranty Trust Co. of New York will endeavor to sell the subscription rights accruing on the ordinary shares represented by American depositary receipts and will distribute the net proceeds of any such sale to holders of the American depositary receipts of record on that date.

The New York Curb Exchange will quote the American depositary receipts representing the ordinary shares of Imparial Chemical Industries, Ltd. "cx" this subscription offering on July 26, 1948.

The new ordinary stock will rank equally with present ordinary stock but will not be entitled to interim dividends this year; if will be entitled, however, to the final dividend for 1948.—V. 163, p. 2580.

Indiana Associated Telephone Co.—Earnings— 1948—Month—1947 \$341,623 \$243,470 342 244 1948—5 \$1,636,345 1,636 eriod End. May 31-\$1,229,815 1,224 Operating revenues____ Uncollect. oper. revenue \$1,634,709 1,289,876 \$1,228,591 955,940 \$341,231 \$243,226 191,941 Operating revenues__ 200 1.000 250 183,695 $250 \\ 137,515$ 50 38,931 50 26,104 property _____ Operating taxes _____ Net oper, income____ Net after charges_____ —V. 167, p. 2788. \$161,888 90.043 \$43,804 28,125 \$25,131 10,450

The company on July 14 filed a registration statement with the SEC covering \$25,000,000 first mortgage bonds, due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to prepay \$6,000,000 of bank notes borrowed for construction and \$10,000,000 borrowed by Indiana Service Corp. and assumed by the company under a merger, and for treasury funds.—V. 167, p. 2257. Indiana & Michigan Electric Co.—Registers With SEC

Industrial Acceptance Corp., Ltd. (Canada)-Split-Up The directors have approved a plan to split the class A no-par shares two-for-one and to eliminate the class A designation.

A special meeting of shareholders to authorize this action will be held on Aug. 4.—V. 168, p. 251.

Industrial Rayon Corp. (& Subs.)—Earnings-1948-3 Mos.-1947 1948-6 Mos.-1947 Total income _____ \$4,798,052 \$5,516,882 \$9,575,929 Federal inc. taxes (est.) 1,880,000 1,995,000 3,750,000 \$9,721,235 3,620,000 Net income_____ Earns, per com. share__ Deprec. & amortiz. of plant & equipment___ \$2,918,052 \$3,521,882 \$1.93 \$2,32 \$5,825,929 \$3.84 \$6,101,235

Products on F.O.B. Basis-Products on F.O.B. Basis—

The recent action by this corporation, placing the price of its textile yarns on an f.o.b. point of shipment basis, without freight allowances, brings all of the company's products under this policy, it was announced on July 12.

Industrial Rayon's tire cord and fabric—which represent the largest proportion of its total output—have-always been sold f.o.b. Painesville or Cleveland, and the company adopted the same policy last Fall for kuitted cloth produced at its Covington (Va.) plant.—V. 167, p. 1922.

370.651 328.439

729.964

672,470.

Ingersoll-Rand Co.-Earnings-

 EARNINGS FOR THE QUARTER ENDED to prefit
 MARCH 31, 1948

 t prefit
 \$4,878,602

 nomen shares outstanding
 1,004,130

 \$4.82
 Net prefit

Jommon shares outstanding

Zarnings per common share arnings per common share \$4.82

*Including income from investments and dividends received from reign companies, and after provision for estimated Federal income ixes.—V. 167, p. 2579.

International Button-Hole Sewing Machine Co .- Proposed Merger-

Dosed Merger—

The stockholders of this company and of Reece Corp. (formerly Reece Button-Hole Machine Co.—name changed in May, 1946) on July 22 approved a consolidation of the two companies, the surviving corporation to be known as Reece Corp.

Under the merger plan, one-fifth of one share of 5% cumulative preferred stock, par \$100, and one share of common stock, par \$1, of the new company would be issued in exchange for each International share, and present Reese stockholders would receive in exchange common stock of the new company on a share for share basis.—V. 156, p. 2224.

International Great Northern RR.-Earnings-

Mav-	1948	1947	1946	1945
Gross from railway	\$2,593,155	\$2,347,643	\$2,360,125	\$2,624,695
Net from railway	290,391	281 328	294,367	816,553
Net rv. oper. income From Jan. 1—	*9,487	3,163	*38,906	314,898
Gross from railway	13.380.807	11.763.135	10.817,987	12,357,731
Net from railway	1,505,470	1,607,805	1,452,047	3,571,581
Net rv. oper. income	50 790	114,856	61,431	1,524,813
*DeficitV. 167, p. 24	168.			

International Harvester Co.-Earnings

6 Months Ended April 30—	\$	\$
Net sales	433,889,000	342,211,000
Profit before Federal income taxes	41,041,000	
Federal income taxes		17,940,000
Net profit	28,519,000	34,871,000
Common shares outstanding	4,245,699	4,245,699
*Earnings per common share	\$6.04	\$7.53
*On an adjusted basis giving effect to the	three-for-or	ne split on

May 13, 1948, the earnings per share would be \$2.01 in 1948 and \$2.51 in 1947.—V. 167, p. 2257.

International Rys. of Central America—Earnings

THE CAME AND O	. 01 0011			
Period End. June 30-	1948-M	onth-1947		Ios.—1947
Railway oper, revenues_	\$1,068,831	\$1,002,485	\$7,066,133	\$6,903,264
Net rev. from ry. opers.	140,564	225,997	1,602,819	2,533,846
Inc. avail, for fxd. chgs.	98 986	176,959	1 168,657	1,901,161
Net income	67.720	141,991	275,666	1,690,690
V. ₹68, p. 46.				

International Television Corp., New York-Files With SEC-

The company on July 14 filed a letter of notification with the SEC for 300 000 shares of common stock (par 10c), to be offered at \$1 per share. Underwriter, Henry P. Rosenfeld Co., New York.

Johns-Manville Corp.—Develops Two New Castable Refractories-

The corporation on July 15 announced the development by its Research Laboratory of two new castable refractories for service temperatures up to 3,000 degrees F. They are 3X Firecrete and 3K Blazecrete. According to N. J. Kent, Manager of Refractory Products, the use of these fast air-hardening refractories offers substantial savings in furnace construction costs because of their adaptability for application by casting, gunning and troweling.— V. 167, p. 1923.

Johnson & Johnson (& Subs.)—Earnings-

Quarter Ended March 31—	1948	≎1947	
Net sales		\$33,882,653	
Profit after charges and income taxes	3,758,000	2,406,000	
Appropriation to reserve for additional deprec.	225,000		
Reserve for loss from deval, foreign currency	100,000		
Net income	\$3,433,000	\$2,406,000	
Net income	1,820,442	905,455	1
Earnings per common share	\$1.82	\$2.56	ì
*Includes results of operations of properties			
Brushes, Inc., and its subsidiaries from Jan.	17, 1947, t	he date of	
acquisitionV. 165, p. 2547.			

Kaiser-Frazer Corp.—Retail Deliveries Increase 118%

The corporation's retail saies for the first six months of 1348 showed a 116% increase over those in the like period last year, Fred R. Cooper, Vice-President in charge of sales, announced on July 15.

Froduction for the first half of the year, he said, totaled 93 912 units and brought the accumulative output at Willow Rum, Mich., since the inception of production in June of 1946 to 250,171 cars.

"Consumer demand for both Kaiser and Frazer is increasing steadily," Mr. Cooper said. Retail sales in the two-week period ended July 3 were the highest in the history of the corporation and exceeded production by 90%.

"As of today, the company's 4,200 domestic distributors and dealers have ordered for July delivery 2½ times as many cars as the plant will be able to ship." he added.

In reference to the company's booming sales, Mr. Cooper revealed that field stocks now average less than two cars per dealer.

Permanente Distributes Holdings-

Permanente Distributes Holdings—
Henry J. Kaiser revealed in a report to the SEC that in May Permanente Metals Corp. distributed its entire holdings of 100,000 common shares of Kaiser-Frazer Corp, as a dividend to its stockholders. IThis was effected on May 29 on the basis of 1/20th of a share of Kaiser-Frazer stock for each Permanente share held.] He also reported that Henry J. Kaiser Co. and Kaiser Co. acquired 27,003 Kaiser-Frazer shares each as a distribution, after which holdings were 241,606 and 104,506 shares, respectively, and that Kaiser Engineers, Inc., acquired 10,629 shares, held 88,129.—V. 168, p. 45.

Kansas City Southern Ry.—Earnings—

Period End. June 30-	1948Mo	nth-1947		fos.—1947
Ry. oper. revenues Ry. oper. expenses	\$3,362,826 1,739,324	\$2,853,481 1,755,620	\$19,747,629 10,655,434	
Net iev. from ry. op.	\$1,573,502	\$1,097,831	\$9,092,195	\$6,659,865
Ry. tax accruals— Federal inc. taxes	455,000	270,000	2,495,000	1,385,000
Other taxes	150,000	163,000	1,058,000	972,000
Ry. oper. income	\$968,502	\$664,861	\$5,539,195	\$4,302,865
Equip. rents (net Dr)	114,022	137,082	750,514	926,233
Jt. facil. rents (net Dr)	$Cr_{2,294}$	8,138	28,378	43,589
Net ry. oper. income_ —V. 168, p. 251.	\$856,774	\$519,641	\$4,760,303	\$3,333,042

Kearney & Trecker Corp., Milwaukee, Wisc .- Acqui-

The sale of Walker-Turner Co., Inc., Plainfield, N. J., manufacturers of light machine tools, to Kearney & Trecker Corp. was announced on July 11 by William B. Turner, President of Walker-Turner Co., which will henceforth be known as the Walker-Turner Division of Kearney & Trecker Corp.

The Plainfield plant, which has been operating on a four-day week this year, plans to resume five-day work week in the near future, Mr. Turner said.—V. 164, p. 281.

Kellett Aircraft Corp.—Trustees File Reorganization Plan-

Plan—

The trustees have filed a plan of reorganization with the U. S. District Court at Philadelphia. The plan calls for the sale of the company's helicopter division to the Fairchild Engine & Airplane Corp. for \$185,000 and use of the proceeds to pay off unsecured creditors in full.

It also provides for the issuance of new (no par) common to present holders of \$1 par common on a share-for-share basis with the right to subscribe for additional common on basis of one-half share for each share held at a price of \$1 a share.

Effingham B. Morris and Paul R. Skilling, trustees, say the reorganized company would concentrate on the production of refrigeration equipment.

The trustees say that money remaining after satisfying unsecured creditors, plus funds, to be received from the sale of additional stock to present shareholders would provide the company with net current assets of about \$600,000.

No provision is made for the \$500,000 claim of Coldaire Corp. This claim was disclowed by both the bankruptey and district courts and the company appealed to the circuit court. If the company's claim is upheld, the reorganized company plans to satisfy it by giving Coldaire a five-year 4% general mortgage on all assets.

Robert P. Ingarsoll, representing the Kellett management, asked the court to extend from July 16 to Aug. 13 final date for filing reorganization plans. He said the president and directors of Kellett are currently engaged in negatations with "responsible parties" on a plan which would meet creditors' claims in full, protect the interests of Coldaire and provide for termination of the trusteeship.—V. 167, p. 2031.

Kelsey-Hayes Wheel Co .- Seeks to Buy Plant-

The company is reported to be negotiating for the purchase of a plant of the Jones & Laughlin Steel Corp. located at McKeesport, Pa., near Pittsburgh.

Kelsey-Hayes has five plants, viz.: Two in Detroit, Mich. and one each in Jackson, Mich., Davenport, Ia., and Monroe, Mich.—V. 167, p. 2957.

Kent-Moore Organization, Inc.—Stock Offered—The investment banking firm of George A. McDowell & Co., Detroit, Buhl Building, is the principal underwriter of 56,000 shares of common stock offered to the public July 21. Following the approval by the stockholders of a tour for one split of the company's common stock, increasing the outstanding shares to 320,000 shares, the stock is being offered publicly for the first time and is part of the holdings of present stockholders, and does not represent new financing. The shares are being offered at \$7.50 a snare and other firms making the offering include Ames, Emerich & Co., Inc., Chicago, Buckley Securities Corp., Philadelphia, and Sills, Minfon & Co., Inc., Chicago. Co., Inc., Chicago.

Co., Inc., Chicago.

The company was established some 29 years ago and is engaged in the design, development, manufacture and distribution of special tools and equipment to maintain and service automobiles and trucks in accordance with factory recommended procedures. Kent-Moore coperates with the automotive corporation engineers, designing special tools and equipment in advance of production manufacture by the motor car companies. The purpose of this is to have the proper special tools and equipment in dealer hands by the time the manufacturers start to make new car shipments. It also manufactures many pieces of special equipment such as headlight testers, front-end machines and wheel balancers, and also acts as national distributing agency for a number of other selected items of equipment which are required to supplement the dealers' operations.

Its No. I oustomer is the General Motors Corp., including Overseas and Canada; while Nash, Packard, Hudson, Studebaker and International Truck are listed among its customers.

Company carries on its operations in two plants, both located in Jackson, Mich. Its research building, used for experimental work, is located on the outskirts of the Cty of Jackson, Its general and executive offices are in the General Motors Building, Detroit.

For the five months ended May 31, 1949, the company reported a net profit of \$276,963 equal to 86 cents per share on the 320,000 shares outstanding. This compares favorably with the 1947 full year earnings of \$340,028 or \$1.06 per share.—V. 168, p. 152.

Kern County Land Co.-Earnings-

2)	EARNINGS FOR THE QUARTER ENDED MARCH 3: Profit before Federal income taxes	1, 1948 34 166,570
	Federal income taxes	1,5.10,000
	Net profit Capital shares outstanding	\$2,956,570
	Capital shales of the same	\$1.43

Extra Distribution Declared-

The directors on July 15 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 75 cents per share on the common stock, both payable Sept. 3 to holders of record Aug. 13. An extra of 25 cents per share was also paid on June 5, last.—V. 167, p. 1810.

Kerr-McGee Oil Industries, Inc .- Merges Subsidiary

Effective as of June 30, 1948, Fen-Ter Refining Co., a wholly owned subsidiary, was merged into the parent company.

The retinery will now operate as the "Refining Division" of the corporation.—V. 168, p. 46.

Kimberly-Clark Corp.—Issues Historical Review-

A 42-page illustrated book, entitled "Four Men and a Machine," covering the salient facts of the corporation's career, has just been published commemorating its 75th anniversary.—V. 167, p. 2.ou.

Kirby Petroleum Co.—Earnings—

Guarter Encled March 31— Prof.t before Federal income taxesFederal income taxes	1948 \$307,106) 50,000	1947 Not Stated
Net profit Capital shares cutstanding Earnings per share -V. 15a, p. 1172.	\$257,103 500,000 \$0.51	\$103,236, 500,000 \$0.22

(S. S.) Kresge Co.—Common Stock Offered—An underwriting group headed by Lehman Brothers and Watling, Lerchen & Co. publicly offered on July 21 167,955 shares of common stock (par \$10) at \$35.25 a share.

Of the shares offered, 140,000 shares are being purchased by the underwriters from the estate of the late Anua E. Kresge, and the balance, 27,955 shares, is treasury stock being purchased by the underwriters from the company the company.

Transfer Agent—Chase National Bank, New York. Registrar—City Bank Farmers Co., New York.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

Authorized Outstanding 5,517,872 shs. Common stock (\$10 par)____

S. S. Kresge Co., Ltd., a wholly cwned Canadian subsidiary. PURPOSE—The aggregate net proceeds to be received by the company from the sale of the 27,855 shares of common stock are intended to be added to the general funds of the company and to be available for general corporate purposes.

HISTORY AND BUSINESS—Company had its beginnings in a personal business conducted by the founder of the company, S. S. Kresge, the first store having been opened by Mr. Kresge in Detroit. Mich., in 1899. On March 9, 1916, the company was organized as a Michigan corporation.

the first store having been opened by Mr. Kresge in Detroit. Mittle, in 1899. On March 9, 1916, the company was organized as a Michigan corporation.

As of March 31, 1948, the company and its wholly owned Canadian subsid ary S. S. Kresge Co., Ltd., operated a chain of 696 popular priced retail stores selling in 26 states, the District of Columbia and the Dom union of Canada, for cash and generally without delivery service, what is generally termed limited price variety merchandise; including such widely diverse items as ready-to-wear apparel, boys and men's furnishings, luggage, footwear, gloves and mittens, lingerie, foundation and sleeping garments, glassware, dinnerware, china, novelties, gifts and souvenirs, goldfish and pet supplies, sheet music and records, electrical appliances, plants, greeting cards, candy, hardware and k tchenware, not ons, ha'r goods, decorative flowers, lewelry, optical goods, rbbons, millinery, neckwear, purses and belts, household specialties, pictures and frame's, hoslery, toys and games, needlework, bendkerchiefs, dry goods, sanitary goods, stationery, gift wrappings, party goods, infants' and children's wear, toilet articles, books, and soda fountain and delicatescen foods.

Certain minor operations in the stores of the company and its Canad'an subs'diary are conducted by others pursuant to concessions. Of consol'defed sales of \$270.585,779 for the year 1947, approx.mately \$6,000,000 resulted from sales pursuant to such concessions.

UNDERWRITING—The names of the underwriters and the number of shares of stock which each severally has agreed to purchase from the company and the selling stockholder are as follows: No. of Shs. Purchased from Company Stockholder

Lehman Brothers

Watling, Lerchen & Co...
Auchincloss, Parker & Redpath
Burnham and Commany.
Campbell, McCarty & Co., Inc...
Paul H. Davis & Co...
Dixon Bretscher Noonan Inc...
Dominick & Dominick.
Dominick & Dominick.
Dominick & Co...
First of Michigan Corp...
Goldman, Sachs & Co...
Goldman, Sachs & Co...
Godobody & Co...
Graham, Parsons & Co...
Graham, Parsons & Co...
Hallgarten & Co...
Hayden, Stone & Co...
Harriman Ripley & Co., Inc...
Hayden, Stone & Co...
Kebbon, McCormick & Co...
Let Hightson Corp...
Carl M. Loeb, Rhoades & Ce.
M. A. Manley & Co...
Maxwell, Marshall & Co...
Maxwell, Marshall & Co...
McDonald-Moore & Co...
McDonald-Moore & Co...
Moore, Leonard & Lynch...
Paine, Weibber, Jackson & Curtis.
Charles A. Parcells & Co.
Piper, Jaffrav & Hopwood.
Putnam & Co...
Shields & Conpany
I. M. Simen & Co...
Singer, Deane & Scribner...
Smith, Barnev & Co...
Stein Bros. & Boyce...
Strauss & Blosser...
Sbencer Tresk & Co...
Tucker, Anthony & Co...
Whitine, Weeks & Stubbs...
Dean Witter & Co...
—V. 168, p. 251.

Kroger Co...—Current Sales Incre. 834 1,534 834 2,417 5,001 5,001 2,417 1,584 1,534 2,417 5,001 2,417 1,584 2,417 316 483 483 316 316 999 316 483 483 1,584 1,534 5,001 1,534 2,417 2,417 2,417 5,001 1,584

Kroger Co.—Current Sales Increased 7.1%-Period End. July 10— 1948—4 Wks.—1947 1948—28 Wks.—1947

\$ \$ \$ \$ 61,439,873 57,349,051 436,209,998 401,366,837 The company during the four weeks ended July 10. 1948 had in operation 2.452 stores, as against 2.569 stores in the corresponding period last year.—V. 167, p. 2789.

Tal Steer Wines Ttd Will Operations

Lake Shore willes Ltd.—Will Operat	10115	1.6
Three Months Ended June 30-	1948	1947
Dry ore treated by mill (tons)	87,703	81,483
Total recovery, including premium	\$1,306,267	\$1,310,615
V. 167, p. 1810.	commercial and the	

Lear, Inc.—New Comptroller Appointed—

The appointment of D. W. Haven as Comptroller of this corporation was announced by Richard M. Mock, Executive Vice-President, Mr. Haven was formerly Assistant Treasurer of Solar Aircraft Co. at their Des Moines, Towa plant. He will assume the financial responsibilities covering the various Lear plants at Grand Rapids (Mich., Elyria (Chio) and Piqua (Ohio) as well as the wholly owned subsideary of Lear, Inc. of California.—V. 167, p. 2580.

(James) Lees & Sons Co .- Sales Set Record-Six Months Ended June 30-1948 1947 . ----- \$25,717,416 \$19,161,404

Chairman Dies-

Abram Trimble Eastwick, Chairman of the Board, died on July 12 the age of 82. He W.s also a director of the Norristown-Penn Trust Co. and Schuylkill Valley Lines, Inc.—V. 167, p. 2631.

Libbey-Owens-Ford Glass Co.—Increases Prices

G. F. MacNichol, Jr., Vice-President in charge of sales, on July 12 announced that "effective July 13 prices will be increased by this company approximately as follows: plate glass, safety glass and all Tui-flex, including doors, 9%; window glass, all thicknesses, 10%."—V. 167, p. 2031.

Lima-Hamilton Corp.—Acquires Government Facility

Lima-Hamilton Corp.—Acquires Government Facility
War Assets Administration on July 9 approved sale of the government-owned portion of the Lima Tank Arsenal, Lima, Ohio, to the
above corporation for \$303,372.

The corporation plans to manufacture cranes, draglines and heavy
shovels in the facility. The corporation, successor to the Lima Locomotive Works, Inc., has occupied the facility since Jan. 7, 1947,
and agreed to pay \$25,000 rent in addition to the purchase price.

The property includes 2¼ acres of land, leased from the Lima
Locomotive Works, Inc., a main manufacturing building containing
80,000 square feet of space, together with cranes, air compressor,
shot blast and spray rooms, and miscellaneous items of machinery
and equipment.

During World War II, the main building was utilized in production
of combat tanks and tank recovery vehicles for the armed forces,
Original cost to the government of the real property, machinery and
equipment was \$854,844.—V. 167, p. 1695.

Lincoln (Neb.) Telephone & Telegraph Co.-Files With

The company on July 12 filed a letter of notification with the SEC for 15,000 shares (\$16% par) common stock, to be offer present stockholders at the rate of one share for each eight now hel at \$20 per share. Proceeds will be used to extend plant facilities. V. 167, p. 254.

Lit Brothers, Philadelphia, Pa.—Resumes Dividend—

The directors on July 19 declared a dividend of 25 cents per share in the common stock, payable July 30 to holders of record July 20, his is the first payment to be made on this issue since 1931.—V. 167,

Long Island Lighting Co.-To Borrow-

The company has received SEC permission to borrow \$8,000,000 on 2½% unsecured promissory notes from four banks. The company will use the loans to repay bank loans totaling \$3,250,000 already made for construction purposes and to continue a construction program.—
V. 168, p. 153.

Long Island RR.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$4,265,216	\$3,791,818	\$3,444,908	\$3,716,241
Net from railway	496,524	582,137	563.398	917.883
Net ry, oper. income	*306,556	*162,434	*161,632	155,749
From Jan. 1-			4.60 (1)	1. 1. 0.475
Gross from railway	19,498,932	17,455,309	17 163,443	17.389.962
Net from railway	355,047	1,239,149	2,509,613	3,568,911
Net Ty. oper. income	*3,792,100	2,652,274	*1,033,345	44,875
*Deficit.—V. 167, p. 25	80.			

Longchamps, Inc.—Chief Officials Resign—

Two top executives have resigned, it was learned on July 13. T dore T. Mets, President, and Maxwell H. Hoffman, Vice-President Treasurer, tendered their resignations as few weeks ago. Both held the same positions with Exchange Buffet, Inc., before company bought a half-interest in the Longchamps chain. No explanation for their action has been given.

Louisiana & Arkansas Ry.-Earnings-

Period End. June 30-	1948-M	onth-1947	1948-6 N	Aos1947
Ry. oper, revenues	\$1,750,184	\$1,217,686	\$9,754,839	\$7,684,387
Ry, oper, expenses	963,656	789,318	5,579,569	4,763,167
Net rev. from ry. op.	\$786,328	\$428,368	\$4,175,270	\$2,921,220
Federal income taxes	230,221	123,000	1,226,921	786,000
Other ry, tax accruals_	75.997	74,479	507,166	459,988
Ry. oper. income	\$480,110	\$230,888	\$2,441,183	\$1,675,232
Equip. rents (net Dr)	123,826	74,192	655,437	472,753
Jt. facil. rents (net Dr)	13,919	6,896	95,400	41,087
Net rv. oper. income_ -V. 168, p. 47.	\$339,365	\$142,800	\$1,689,283	\$1,161,392
200, [

Louisville Gas & Electric Co. (Kv.)-Weekly Output-Electric output of this company for the week ended July 17, 1948, totaled 45.610,000 kwh., as compared with 32,629,000 kwh. for the corresponding week last year, an increase of 39.8%.—V. 168, p. 252.

Louisville & Nashville RR.-Earnings-

May	1948	1947	1946	1945
Gross from railway	\$17,867,625	\$16 054,542	\$10,541,834	\$18,838,250
Net from railway	3,065,535	3,178,080	*279,826	7,241,385
Net ry. cper. income	1,700,968	1,496,088	*348,418	2,267,712
From Jan. 1-				
Gross from railway	83,651,900	78,587,202	66,443 212	89,089,240
Net from railway	12,542,079	16,086,709	9.787.471	33,150,422
Net ry. oper. income	5,956,533	7,681,163	4,831,899	10,593,814

Lustron Corp.-Additional Loan by RFC-

An additional 4% loan of \$10,000,000 has been granted to this corporation by the Reconstruction Finance Corporation, it was disclosed on July 21.

A spokesman for the government lending agency said the loan would expire Oct. 31, 1949, the principal to be paid back in monthly instalments of \$1,250,000, beginning in March, 1949.

With this latest loan, Lustron's indebtedness to the government reaches \$25,500,000. The first credit of \$15,500,000 was made on June 30, 1947.

The RFC agreed to the \$10,000,000.loan without additional security but it provided that the machinery, equipment, patents and other assets posted as collateral for the original loan would be available first for the new one.

The Agency spokesman explained that this arrangement was agreed to because the new credit was a "business loan" rather than a "defense loan," the definition of the first transaction under the former emergency housing act.—V. 167, pp. 2790.

Marathon Corp.-Dividend Rate Increased-

An income in the quarterly dividend on the common stock to 35 cents a share was announced on July 16 by D. C. Eldrest, President. The dividend will be payable Aug. 20, 1948, to holders of record July 31, 1948.

The previous quarterly dividend rate was 25 cents a share following an increase from 20 cents a share announced Oct. 17, 1946.

The directors also declared the usual quarterly dividend of \$1.25 a share on the preferred stock, payable Oct. 1, 1948, to holders of record Sept. 20, 1948.

There will be no deduction of Wisconsin privilege dividend tax on either stock, it was announced.—V. 168, p. 47.

Marchant Calculating Machine Co.-Deliveries High-

Marchant Calculating Machine Co.—Deliveries High—
Deliveries of Marchant Calculators for the first half of 1948 approx.mated the production for any full year prior to 1947, Edgar E. Jessup, Pres.dent, announced on July 16.

"Uninterrupted production at maximum capacity for another 12-morth period was assured by the signing during the second quarter of a new labor contract. This provided in the main for an increase of 12 cents per hour for production workers, the increase being identical with that established in the area," said Mr. Jessup.

"Two plant improvements of significance are the completion of an enarged heat treating department and the start of construction of a new engineering building as part of a broader program," he added.—V. 167, p. 943.

Maine Central RR.—Earnings—

Period End. May 31-	1948-Mo	nth-1947.	1948-5 M	os.—1947	
Operating revenues	\$2,140,068	\$1,781,911	\$11,301,334	\$9,763,209	
Operating expenses	1,624,311	1,408,324	8,789,385	7,414,316	
Taxes	278,819	189,998	1,124,959	1,023,412	
Equipment notes	Cr52,377	Cr1.537	160,023	236,907	
Joint fac. rents (Dr)	36,394	29,562	171,364	166,766	
Net ry. oper. income Other income	\$252,921 9,032	\$155,564 13,164	\$1,055,603 53,343	\$921,808 56,680	
Gross income Rentals, int., etc	\$261,953 103,077	\$168,748 102,761	\$1,108,946 518,573	\$978,488 520,150	
Net income	\$153,876	\$65,987	\$590,373	\$458,338	

Marine Bancorporation-Earnings-Dividend Incr.-6 Months Ended June 30— Consolidated net earnings 1948 1947 \$1,234,153 \$1,173,200

the directors have declared a regular quarterly dividend of 40 cents share, payable Aug. 2 to stockholders of record July 20. Pre-usly, 30 cents per share was paid each quarter.—V. 167, p. 2032.

Masonite Corp.—Earnings—

	9 Months Ended May 31-	1948	1947	1946	
3	Net sales	\$27,526,595	\$18,353,371	\$13,348,291	
	Profit before income taxes	8,646,959	5,187,287	3,674,434	
	Income taxes	3,529,000	2,146,000	1,843,428	
	Net profit	\$5,117,959	\$3,041,287	\$1,831,006	
	Common shares outstanding	600,000	600,000	600,000	
	Earnings per common share	\$8.53	\$5.07	*\$2.85	

EARNINGS FOR THE QUARTER ENDED MAY 31

Net sales Net profit aft. chgs & inc. taxes Earnings per common share	1948 \$9,729,006 1,846,730 \$3.08	\$6,670,164 1,107,315 \$1.85	\$4,728,550 682,636 *\$1.07	
After dividend requirements on t		ares then a	ntstanding	

*After dividend requirements on preferred sl -V. 167, p. 2580.

(W. L.) Maxson Corp.—Officers Increase Holdings

A group of the company's officers, directors and key personnel, aded by H. A. Leander, President, has acquired a substantial block stock of the corporation from the estate of the late William L. axson, according to an announcement made on July 14.—V. 167, 2790.

May McEwen Kaiser Co.—Merger Ratified-See Burlington Mills Corp. above.—V. 167, p. 1258.

McCall Corp.-Note Placed Privately-The company, it was announced July 22, has placed privately through White, Weld & Co., with the New York Life Insurance Co. \$2,500,000 3% note, dated July 21, 1948 and due

ance Co. \$2,500,000 3% note, dated July 21, 1948 and due July 1, 1968.
Stockholders Get Stock Purchase Rights—The corporation on July 21 offered to holders of its common stock, rights to purchase an additional 87,167 shares of common stock (no par) at \$26 per share. Subscription warrants entitling holders to purchase one share of additional stock for each six shares held of record July 20, expire at 3 p.m. on Aug. 3, 1948. White, Weld & Co. is principal in the group underwriting the offering.

In order to exercise their subscription rights, holders of warrants must deliver or mail their warrants, accompanied by cash, certified check, bank draft, postal express or Western Union money order payable to the order of Irving Trust Co. 1 Wall Street, New York 15, N. Y., subscription agent, in an amount equal to the full purchase price for the shares to be purchased, so as to be received at or before 3:00 p.m. (EDT) on Aug. 3, 1948, at the office of such subscription agent

3:00 p.m. (EDT) on Aug. 3, 1948, at the office of such subscription agent.

PURPOSE—The proceeds to be received by the company from the sale of the 87,167 shares of common stock will be \$2,266,342, before deducting underwriting discounts or commissions and expenses payable by the company. Company has also entered into an agreement with New York Life Insurance Co. for the sale to the latter of a \$2,500,000 note. The net proceeds therefrom after deducting estimated expenses in connection with the issuance and sale thereof will be approximately \$2,480,500. During the war years it was impossible to make normal replacements and additions to plant and equipment. After the end of the war, the company entered upon an extensive program of plant expansion and modernization at its Dayton, Ohio, printing plant, designed to improve efficiency of operations and to provide facilities for an increasing volume of business over the last several years. This program, expected to be substantially completed by the end of 1948, involves a total expenditure of about \$11,300,000 of which approximately \$8,300,000 had been expended during 1946 and 1947. Since Dec. 31, 1947, the company has borrowed a total \$2,100,000 from the Irving Trust Co. and The Chase National Bank, New York, to provide a portion of the funds required.

The proceeds derived from the sale of the \$7,167 shares of common stock will be used to restore the working capital position of the company to provide funds for future development and growth of the company's business. The funds derived from the, \$2,500,000 note will be used, to the extent necessary, to pay off bank loans and the balance of such funds will be used to increase working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

3% note, due July 1, 1968 Common stock (no par)	\$2,500 000	\$2,500,000 610,165 shs.
HISTORY AND BUSINESS-Company	was incorporate	ed in Delaware

HISTORY AND BUSINESS—Company was incorporated in Delaware Feb. 6, 1913. At or about that time, it acquired all the capital stock of McCall Co., a corporation which was engaged in the publication of magazines and the manufacture and sale of patterns for the making of women's dresses and other garments. The McCall Co. had been incorporated in New York in 1893 to take over the fashion magazine and dress pattern business founded about 1870 by James McCall. Company continued to hold, and confined its activities principally to holding, all of the stock of The McCall Co. until 1936, in which year McCall Co. was dissolved and its assets and business were taken over by the company.

The company: has three subsidiaries, namely, The Magazine Photo-Engraving Corp. (Conn.), organized in 1931, which is engaged in the production of photo engraving for the company and, to a limited extent, for others, The McCall Publishing Co., Ltd., a corporation of Great Britain, organized in 1927 which distributes the products of the company, principally its patterns, in Great Britain and Ireland, and The McCall Publishing Co. (Australasia) Ptv. Ltd., a corporation of New South Wales, Australia, organized in 1933, which distributes products of the company, principally its patterns, in Australasia.

The company carries on three activities, the principal one of which is the publication of magazines. The other two are the manufacture and sale of printed paper patterns and publication of allied fashion publications, and the printing of magazines for others under contracts. Magazines, which produce revenue through the sale of advertising in addition to the sale of the magazines themselves, make the most important contribution to the gross volume of business of the company, accounting for approximately 53% of gross sales in 1947. The company's pattern business accounted for approximately 24% of gross sales outside of the continental United States and Canada accounted for approximately 36% of 1947 gross sales.

The magazines which the company publishes are "McCall's Magazine" a general woman's magazine; which is primarily a men's magazine; and "Blue Book Magazine," which is primarily a men's magazine. In addition, the company publishes several publications connected with fashions, including "McCall Printed Patterns" and "Advanced McCall Styles."

UNDERWRITERS—The name of the principal underwriters of the company published accounted to the principal underwriters of the company published accounted to the company published to the company publish

UNDERWRITERS—The name of the principal underwriters of the unsubscribed portion of the 87,167 shares of common stock and the percentage of such unsubscribed stock to be purchased by each, are as follows:

*Per	centage	Perc	entag
White, Weld & Co	46.2	Rotan, Mosle and Moreland	3.6
Bosworth, Sullivan & Co	5.0	Shuman, Agnew & Co	3.6
Hallowell, Sulzberger & Co.	-3.6	William R. Staats Co	3.6
Kebbon, McCormick & Co.	5.0	Vietor, Common, Dann &	ality "
The Ohio Company	5.8	Co	5.0
R. W. Pressprich & Co	5.8	Watling, Lerchen & Co	9.2
Quail & Co	3.6		
-V. 168, p. 252.			1.50

Merck & Co., Inc .- New Director-

Dr. A. N. Richards, President of the National Academy of Sciences, Washington, and an adviser of the Merck Institute of Therapeutic Research, has been elected a director.—V. 167, p. 435.

Merritt-Chapman & Scott Corp.—Fink a Director— Sol. P. Fink, an associate of the investment firm of Hirsch & Co., New York, N. Y., has been elected a director.—V. 167, p. 2689.

Michigan Bell Telephone Co.-Earnings-

Period End May 31—		nth—1947		los.—1947
Operating revenues Uncollectible oper. rev	\$9,307,964 40,621	\$6,482,939 20,962	\$45,309,107 222,300	
Operating revenues Operating expenses Operating taxes	\$9,267,343 7,455,526 878,513	\$6,461,977 5,357,549 644,813	36,995,711	28,337,306
Net oper. income Net after charges -V. 167, p. 2790.	\$933,304 842,545	\$459,615 419,828		\$3,906,969 3,755,963

Middle States Petroleum Corp.—To Vote on Reclassification of Stock

Holders of voting trust certificates for class A and class B stock will be asked to consider reclassification of the capital stock on Aug. 3. According to the proxy statement, the holders will be asked to consider four proposals.

will be asked to consider reclassification of the capital stock on Aug. 3.
According to the proxy statement, the holders will be asked to consider four proposals.

The first proposal calls for elimination of provisions requiring payment of "additional dividends" on the class A stock—in addition to the preferential dividend of \$1.20 per share. It was stated in the proxy that the major part of consolidated net earnings were disbursed to satisfy preferential dividends on the class A stock in past years.

The balance had been needed to meet expansion requirements and dividends, on the class B stock were, as a result, practically impossible, according to the statement. The directors now feel, with existing conditions and increased earnings, that about 50% of earnings should be distributed as dividends although not on a fixed dividend policy.

Another proposal is for a change in the basic conversion rate to four shares of class B for one share of class A. The present rate is 1½ shares of B stock for one A share.

Also to be voted on is a change in charter provisions to permit class; B stock or voling trust certificates for B stock held in treasury to be used for conversion to A stock. The fourth proposal calls for elimination of preemptive rights with respect to B stock for conversion to A stock.—V. 168, p. 153.

Minnearnalic & St. Louis By Faynings.

Minneapolis & St. Louis Ry,-Earnings-

May-	1948	1947	1946	1945
ross from railway	\$1,588,058	\$1,495,582	\$936,993	\$1,318,683
t from railway	251,964	386,739	*105,802	326,613
et ry. oper. income	107,203	172,672	*158,971	171,118
From Jan. 1-				1 - 3
oss from railway	7,623,032	7,322,089	5.614.813	6 353,215
t from railway	1,235,375	1,919,785	127,174	1,614,395
t ry. oper. income	446,721	803,238	*374,246	765,914
DeficitV. 167, p. 246	9.	2		
From Jan. 1— ross from railway—— et from railway——— et ry. oper. income——	7,623,032 1,235,375 446,721	7,322,089 1,919,785	5,614,813 127,174	6 353,2 1,614,3

Mission Corp.—Earnings-

Profit before Federal income taxes_		\$346,465	\$275,010
Federal income taxes	56,000	19,000	18,900
Net profitCapital shares outstanding		\$327,465 1,399,345	\$256,110 1,375,145
Earnings per share	\$0.57	\$0.23	\$0.19

Missouri Pacific RR .- To Issue Equipments-

The company has applied to the ICC for authority to issue \$4,700,000 equipment trust certificates, series KK. The certificates will be dated Aug. 1, 1948, and are to mature serially over a period of 10 years.—V. 168, p. 153.

Monongahela Power Co.—Authorized to Buy Stock in

The company has received authorization from the SEC to make additional common stock investments in Marietta Electric Co. and Monterey Utilities Corp. Monongahela will buy 4,000 additional shares of capital stock of Marietta Electric for \$400,000 and 1,800 share sof Monterey Utilities for \$180,000. The two companies will use the proceeds to pay their indebtedness to Monongahela and for construction.

—V. 166, p. 2470.

Monongahela Ry.—Earnings-

Mav-	1948	1947	1946	1945
Gross from railway	\$825,699	\$897,652	\$264,252	\$448 453
Net from railway	452,252	522,058	91,416	187,828
Net ry. oper. income	225,706	302,095	12,115	31,596
From Jan. 1-				
Gross from railway	3,216,915	3,499,986	2,117,423	2,444,171
Net from railway	1,483,516	1883,524	862,396	1,141,373
Net ry. oper. income	429,891	862,848	196,546	296,718
-V. 167, p. 2689.				1.000

Monroe Auto Equipment Co.-Sells Newgren Co.-See American Bantam Car Co. above .- V. 167, p. 2791.

Monsanto Chemical Co.-New President of Unit-

Arnold H. Smith has been elected President of Monsanto (Canada), Ltd., to succeed Leo G. Ryan, who remains as Chairman of the board. L. E. Ryan has been elected First Vice-President of the company. When Monsanto (Canada) was reorganized in 1946, L. E. Ryan was elected Vice-President. In 1947 he was elected a director, He will remain in charge of the manufacturing and development programs of the Canadian organization.

Mr. Smith has been Vice-President and member of the board of directors of the Canadian company since Jan. 1, 1948. Prior to that time he was acting managing director of Monsanto (Australia) Pty., Ltd.—V. 168, p. 252.

Montana-Dakota Utilities Co.-Transfer Agent-

The National City Bank of New York has been appointed transfer tent and the New York Trust Co. as co-registrar with respect to 500.000 shares common stock (\$5 par).—V. 167, p. 2689.

Montgomery Ward & Co., Inc.—Earnings- Quarter Ended April 30— 1948 1947 1946 Profit before Federal income taxes \$24,332,818 \$20,299,140 \$23,025,098 Federal income taxes 10,025,000 8,815,000 9,265,000

*After dividend requirements on class A shares .- V. 168, p. 252.

Morrison-Knudsen Co., Inc.—Earnings—

Quarter Ended March 31 — Net profit after charges and income taxes	1948 \$980,503 698,200	1947 *\$661,700 698,200
Common shares outstanding	\$1.35	*\$0.90

*Before income taxes.—V. 167, p. 255,

Motorette Corp., Buffalo, N. Y.—Sale of Assets—County Judge Carlion A. Fisher of Buffalo on July 20 confirmed a bid of \$55,000 submitted for assets of the corporation, manufacturer of small vehicles. The bid was submitted by the Delevan Welding Co., Inc., at an auction held July 20 for the benefit of Motorette creditors.

oreditors.

Motorette helted production July 12 after producing about 5,000 units since its start of operations in 1945. Milford Lempke, President of Delevan Welding, said his company will not make motorettes, but plans to use some of the equipment for manufacturing parts for the vehicle.

venicie.

Delevan Welding, manufacturer of truck bodies and automobile convoy trucks, has been out of production about a month because of a fire in its plant. The motorette assets included a two-story building with machinery and equipment. (N. Y. "Times.")—V. 163, p. 3140.

Motorola, Inc.-Places Loan Privately-Paul V. Galvin, President, on July 15 announced completion of a loan agreement in the amount of \$2,000,000 with the Prudential Insurance Co. of America.

The loan, at a rate of 3½%, is for a term of 15 years, and is to provide the additional working capital required by the expansion of

Working capital of this corporation, after application of the proceeds of the loan, is now in excess of \$10,000,000, the announcement said.—V. 167, p. 1696.

Mountain States Power Co.—Bonds Placed Privately—The company announced July 20 that it has sold an issue of \$3,500,000 first mortgage 3%% bonds due April 1, 1978, to insurance companies at a premium of \$533,250. Proceeds of the borrowing will be used to retire short-term bank loans and to help finance construction. STATEMENT OF INCOME FOR 12 MONTHS ENDED MARCH 31, 1948 Operating revenues _______\$8,795,844 Operating revenue deductions________7,287,850 \$1.507.993

99,585 19,489 Net income
5% cumulative preferred dividends
Common dividends
—V. 167, p. 2259. 132,500

Mountain States Telephone & Telegraph Co.-Earns. 887,287 \$29,285,036 \$21,964,510 12,025 118,726 61,809 Period End. May 31— 1948—Month-Operating revenues 16,061,249 \$3, Uncollect. oper. revenue 18,759 \$3,887,287 12,025 Operating revenues \$6,042,490 Operating expenses 4,774,767 Operating taxes 668,603 \$3,675,262 \$29,166,310 \$21,903,701 3,701,668 23,154,110 18,954,673 244,888 3,256,803 1,982,896 Net oper. income____ \$599,114 449,142 *\$71,294 *188,627 \$2,755,397 1.962,787

*Deficit.-V. 167, p. 2791.

Musicraft Records, Inc .- Earnings-

	10 Mos. End.	Year End.
Period-	Mar. 31,'48	May 31,'47
Net sales	\$735,714	\$1,392,284
Net loss	385,061	1,673,127
—V. 167, p. 2791; V. 166, p. 762.		

(The) Muter Co., Chicago, Ill.—Authorized for Listing The New York Curb Exchange on July 21 approved for listing 250,000 shares of outstanding common stock.—V. 165, p. 2280.

National Airlines, Inc.—To Expand Cargo Operations National Airlines, Inc.—To Expand Cargo Operations
This corporation is taking steps to expand its air cargo operations,
it was announced by G. T. Baker. President, who said freight shipments have increased to the point where National is adding all-cargo
planes to its fleet, to be employed exclusively for fast freight movements. The cargo fleet will be operated on regular schedules, Mr.
Baker added.
Two twin-engine C-46 transports, leased from the government, are
being prepared for freight operations at National's Miami maintenance
base. Adding about 14 tons daily to National's cargo capacity, these
will form the nucleus for the freight fleet, Mr. Baker said.—V.
168, p. 48.

 National Bellas
 Hess Inc.—Sales
 & Profits
 Up—

 Period End. June 30—
 1948—Month—1947
 1948—11 Mos.—1947

 Salés
 2,619,773
 1,776,844
 \$24,936,946
 \$19,208,708

 Profits
 before taxes
 146,648
 102,342
 1,289,898
 1,050,966

Opens New Store-

The latest addition to the corporation's retail chain opened in Waco, Texas, on July 17, bringing the company's chain to nine. It is the first to be opened in Texas and will be the central unit of a half a dozen other outlets the comrany plans for that area.—V. 168, p. 48.

National City Lines, Inc.—Earnings—

(Includin	g Wholly-O	wned Subsic	naries)	
3 Mos. End. March 31—	1948	1947	1946	1945
Operating revenues	\$7,851,994	\$7,527,798	\$4,606,725	\$4,848,120
Operating expenses	7,088,363	6,723,177	3,653,703	3,837,366
Inc. from operations_	\$763,630	\$804.621	\$953,023	\$1,020,753
Other income	213,779	313,758	220,615	156,314
Total incomeOther deductions	\$977.410	\$1,118,380	\$1,173,638	\$1,177,067
	397,093	575,294	610,192	958,722
Net income	\$580,316	\$543,085	\$563,446	\$218,344
Com. shares outstdg	1,415,363	1,415,363	600.000	541,309
Earnings per com. share	\$0.33	\$0.35	\$0.94	\$0.39
NOTE The operations	of nartial	v-owned su	heidiaries a	re not re-

NOTE—The operations of partially-owned subsidiaries are not reflected in above, except to extent of dividends received, which are included in other income. For the first three months of 1948 and 1947 the dividends received from Los Angeles Transit Lines amounted to \$81,339, and in 1947 only from Railway Equipment & Realty Co., Lid., \$21,314.—V. 167, p. 2033.

National Cylinder Gas Co.—Acquisition by Affiliate— See Pennsylvania Forge Corp. below.-V. 167, p. 2362

National Fuel Gas Co.—Debentures Offered—As mentioned in our issue of July 19 Blyth & Co., Inc. on July 16, offered \$13,500,000 3% sinking fund debentures due 1973 at 101.769 and interest. Further details follow:

1973 at 101.769 and interest. Further details follow:
The issue was awarded July 14 on a bid of 101.27. Other bids submitted were as follows: The First Boston Corp., 100.89 for 3s; Halsey, Stuart & Co. Inc., 100.4099 for 3s; Harriman Ripley & Co., Inc., 101.817 for 3½s; and White, Weld & Co., 101.7591 for 3½s.
Dated July 1, 1948; due July 1, 1973.

Interest payable Jar. 1 and July 1 in New York at office of Central Hanover Bank & Trust Co. trustee. The annual sinking fund, commencing in 1953 and continuing to and including 1972, is designed to retire \$11.480.000 of 3% sinking fund debentures due 1973 by maturity. Debentures will be redeemable at the option of the company, in whole or in part, at any time on at least 30 days notice at prices ranging from 104.77 in 1949 to par at maturity. Sinking fund prices start at 101.57 in 1953.

PURPOSE—The pet proceeds will be used almost entirely in con-

ranging from 104.77 in 1949 to par at maturity. Sinking fund prices start at 191.57 in 1953.

PURPOSE—The net proceeds will be used almost entirely in connection with the construction programs being carried on by two of the company's subsidiaries, United Natural Gas Co. and Iroquois Gas Corp. These programs were begun in 1947 and will continue through 1948 and the early part of 1949.

CONSTRUCTION PROGRAM, ETC.—The construction program of United for 1947 was in excess of \$5,000,000, and that of Iroquois Gas was in excess of \$2,700,000. In order to provide additional funds for the 1947 construction program of these two subsidiaries, the company under date of June 26, 1947, entered into a three-year credit agreement with The Chase National Bank, New York, for an aggregate amount not to exceed \$6,500,000 at any time, with the right on the part of the company to terminate the arrangement at any time on 30 days' notice. Such loans are evidenced by promissory notes of three months maturity, bearing interest at the rate of 1½% per annum to July 1, 1949. Company in turn has entered into credit agreements with United and Iroquois Gas providing for loans from the company to these subsidiaries on the same basis as the credit agreement between the company and Chase National Bank, except that the agreements were for a period of one year, and have been extended to a date not later than 10 days after the sale of the debentures.

With the funds received from the sele of the debentures.

extended to a date not later than 10 days after the sale of the debentures.

With the funds received from the sale of the debentures, the company will purchase 320,000 shares of the common stock of United for \$8,000,000 (\$25 stated value per share) and up to a total of 48,500 shares of the common stock of Iroquois Gas at par value of \$4,850,000. The balance of the net proceeds will be added to the general funds of National, and used by National for the future needs of its tusiness and that of its subsidiaries, including that of United and Iroquois Gas. The Pennsylvania P. U. Commission has authorized United to sell all of the 320,000 shares to National. The New York P. U. Commission has authorized Iroquois Gas to sell \$1,500,000 par value of its shares to National and an application is pending before the New York Commission for the approval of the sale of the balance of the Iroquois Gas stock. Pending such approval, National intends to loan to Iroquois Gas on open account up to \$3,350,000.

The proceeds realized by United from the sale of its capital stock will be used for the construction of additional plant facilities and for other corporate purposes.

The proceeds realized by Iroquois Gas from the sale of its capital the terminative of the \$1,500,000 participal and the balance, together with other corporate funds of United, are to be used for the construction of additional plant facilities and for other corporate purposes.

other corporate purposes.

The proceeds realized by Iroquois Gas from the sale of its capital stock are to be used for the payment to National of the \$1,500,000 of Iroquois Gas notes heretofore issued under the credit agreements (or to pay off open account loans from National to Iroquois Gas in substitution for a part thereof) and the balance, together with other corporate funds of Iroquois Gas, will be used for the construction of additional plant facilities and other corporate purposes, or to pay off the additional belance of open account loans from National, the proceeds of which will have been used for the above purposes.

National will use the proceeds realized from the payment by United and Iroquois Gas of their notes to pay its then outstanding \$6,500,000 principal amount of notes to The Chase National Bank.

COMPANY AND SUBSIDIARIES—National Fuel Gas Co. was organ-

principal amount of notes to The Chase National Bank.

COMPANY AND SUBSIDIARIES—National Fuel Gas Cq. was organized in New Jersey Dec. 8, 1902. Company is engaged in the business of owning and holding capital stocks of operating companies, most of which are engaged principally in the natural gas or mixed gas business. Company commenced business in Feb., 1903, when it purchased all or the majority of the capital stocks of several natural gas companies operating in the vicinity of and with headquarters at Buffalo, N. Y.; Oil City, Pa.; Warren, Pa., and Bridgeburg (now Fort Erie), Ont. These companies or their successors are still the principal subsidiaries of National, and their principal offices are still located in the same cities.

All of the outstanding capital securities of all of the subsidiaries.

All of the outstanding capital securities of all of the subsidiaries of the company consist of common stock. Company owns directly or indirectly all of the outstanding capital stock of all the subsidiaries except Pennsylvania Gas Co. (and its wholly owned subsidiary, Pennsylvania Oil Co.), in which it owns 52.53%; and Provincial Gas Co., Ltd., in which it owns 71.26%.

The properties of the subsidiaries constitute an inter-connected system operating in the so-called "Appalachian Area" in western Pennsylvania, western New York and to some extent in Canada and Ohio.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING Capital stock (no par) ______ Authorized 4,000,000 shs. 3% sinking fund debentures due 1973 \$13,500,000 \$13,500,000

UNDERWRITER—Blyth & Co., Inc., New York, is sole underwriter of the debentures.—V. 168, p. 252.

National Steel Corp.—Subsidiaries Discontinue Basing Point System—

This corporation's subsidiaries have discontinued the basing point system of selling steel, it was announced on July 12 by Ernest T. Weir, Chairman. Hereafter, he said, prices of all products will be announced at the mills or, if customers so desire, as delivered prices which will be the mill prices plus actual freight from mill to destination.—V. 167, p. 2470.

National Tank Co _ Farnings_

Period Ended April 30—	_	os.—1947	12 Mos. 1948
Net sales Profit before income taxes Income taxes	\$8,153,540 1,843,461 737,384	929,715	\$14,665,948 3,142,641 1,235,498
Net profit	\$1,106,077 330,400 \$3.35	\$557,829 330,400 \$1.69	

National Tea Co.—Semi-Annual Statement—To Issue Rights to Stockholders-

Rights to Stockholders—

H. V. McNamara, President, on July 19 said in part:
On June 19, 1948 the company had in operation 682 stores, of which 569 included meat markets, as compared with 674, of which 498 included meat markets on June 14, 1947.
Merchandise and supply inventories have declined from \$17,556,572 at Dec. 31, 1947 to \$17,269,688 at June 19, 1948, but can normally be expected to increase the latter part of the year.

In the first six parts of 1948 approximately \$1,400,000 has been expended for additional equipment and modernization of our stores, and while the company's current cash position is satisfactory and it has no bank loans outstanding, the continuation of its store modernization policy and increased volume of business is expected to require addition capital. Steps are being taken to secure this through offering rights to stockholders to purchase additional common shares before the end of the year.

The early part of this year we sold our India Tea Co. (at a profit) which consisted of 49 wagon routes distributing food products and premiums direct to the homes.

CONSOLIDATED STATEMENT OF INCOME —Jan, 1 to

Sales Profit on disposal of fixed assets Profit on sale of wagon routes	\$	June 14, '47 \$ 92,437,911 80,807
Total sales and other incomeCost of sales and expensesProvision for depreciationProvision for Federal taxesProvision for Federal taxes	124,004,604	92,518,718 89,812,333 302,095 26,714 910,000
Net incomeBalance surplus at Dec. 31	1,934,281 9,107,104	1,467,576 6,544,903
Total Preferred dividends paid or declared Common dividends paid or declared	11,041,385 72,319 480,871	8,012,479 40,163 318,138
Balance end of preiod Earns, per com. share	10,488,195 \$2,91	7,654,178 \$2.23

National Tile & Mfg. Co.—Earnings—

EARNINGS FOR THE QUARTER ENDED MARCH 31, 1948 Net sales ___ Total income Interest ___ 48,396 1,999 \$46,397 160,729 \$0.29 Net profit
Capital shares outstanding______
Earnings per share______
—V, 167, p. 851

New England Gas & Electric Association-

For the week ended July 16, this Association reports electric output 14,383,690 kwh. This is an increase of 339,584 kwh., or 2.42% ove production of 14,044,106 kwh. for the corresponding week a year

Gas output for the July 16 week is reported at 100,445,000 cu. ft. This is a decrease of 10,459,000 cu. ft. or 9.43% below production of 110,904,000 cu. ft. for the corresponding week a year ago.—V. 168, p. 253.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

New England Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on July 22 offered \$11,000,000 first mortgage bonds, series B, 3%, due 1978, at 100.99 and interest. The issue was awarded July 20 on a bid of 100.51. Other bids received were: Merrill Lynch, Pierce, Fenner & Beane, 100.399 for 3s; Kuhn, Loeb & Co., 100.17 for 3s. For 3\% bonds: Lehman Bros, 102.35997; The First Boston Corp., 102.29; Kidder, Peabody & Co., 102.06; Harriman Ripley & Co., Inc., 101.813.

Dated July 1, 1948; due July 1, 1978. Bonds will be redeemable at the option of the company as a whole or in part at any time prior to maturity on at least 30 days' notice at ordinary redemption prices, the initial ordinary redemption price being 104.49; bonds will also be redeemable on July 1 in any year through operation of the sinking fund and through application of certain eminent domain and improvement fund moneys and certain other moneys required to be deposited with the trustee, at the special redemption prices the initial special redemption price being 101; plus interest in each case.

PURPOSE—The net proceeds will be used by the company for the

1.872.140

\$8,710,918 40.707

533,960

CAPITAL SECURITIES, UPON COMPLETION OF PRESENT FINANCING

Outstanding -Authorized First mtge, bonds, series A, 31/4 %, due Nov. 15, 1961. \$10,067,000 First mtge, bonds, series B, 3%, due \$9,009,000 First mtge. bonds, series B, 3%, due 1978 11,000,000 1978 11,000,000 10,000,000 6% cumulative pfd. stk. (\$100 par) 80,140 shs. 622,333 shs. 11 000 000

*The par value of the shares of common stock will be reduced from \$25 to \$20 a share.

*The par value of the shares of combine stock with or reduced rious \$25 to \$20 a share.

EXPANSION PLANS—Company's program of expansion, as now planned, for the years 1948 through 1951 is estimated to cost about \$48,881,000, which amount does not include the cost of acquiring the properties of Bellows and the transmission line of Connecticut which are to be paid for from the proceeds of the present financing. In addition to funds from its own resources, approximately \$47,000,000 will be needed to complete the company's construction program and will require temporary financing under the provisions of the credit agreement. Company expects to permanently finance its capitalizable expenditures from time to time by the issuance and sale of additional bonds, and preferred or common stock, such bonds and stock to be issued and sold in substantially equal proportions.

ORGANIZATION AND BUSINESS—Company is a Massachusetts corporation and is a consolidation of New England Power Co., incorporated in Massachusetts Age, 21, 1911, and Connecticut River Transmission Co., incorporated in Massachusetts Feb. 5, 1908, the consolidation being pursuant to contract dated April 27, 1916.

The company's business is that of generation, transmission, pur-

The company's business is that of generation, transmission, pechase and sale of electricity for light, heat, power, resale and ot purposes. Direct sales of electricity to ultimate consumers are monly to large users.

only to large users.

The electric system operated by the company as it will be constituted at the time of the issuance of the series B bonds, will include 10 hydro-electric and one steam-electric generating stations which have an aggregate generating capacity (capability) of 160,300 kilowatts, two large water storage reservoirs and over 1,112 circuit miles of transmission lines (cpetated at voltages up to 220,000), which are carried principally on steel tower structures. The storage reservoirs of the company are on the Deerfield River; one known as "Somerset" is situated at the source of the river in Stratton and Somerset, Vt., and the other, known as "Harriman," is situated in Whitingham and Wilmington, Vt. Somerset Reservoir has a useable storage capacity of about 2.498 million cubic feet of water, equal to approximately 50 million kilowatt hours of generation, and Harriman Reservoir has a useable storage capacity of about 5.056 million cubic feet of water, equal to approximately 81 million kilowatt hours of generation. The

net generation ir. 1947 by the hydro stations was over 586 million kilowatt hours and over 23 million kilowatt hours were generated by

UNDERWRITERS—The name of each principal underwriter and the espective amounts of the series B bonds underwritten are as follows: respective amounts of the series B
Halsey, Stuart & Co.
Inc. \$8,250,000
Clayton Securities 250,000
Fauset, Steele & Co. 150,000
Mullaney, Wells & Co. 250,000
Dits & Co. 150,000 Wm. E. Pollock & Co., Inc. _____ Singer, Deane & Scribner _____ 250,000 150,000 250,600 1,000,000 Scribner
Thomas & Co.____
Harold E. Wood & Co. ey, Co Otis & Co._____ —V. 168, p. 253.

New England Telephone & Telegraph Co.

		chitoire of	reregrap	II CO.—E	arnings—
	Period End. May 31— Operating revenues——— Uncollectible oper. rev.—	\$13,156,017	onth—1947 \$11,450,069 19,396	\$64,365,334	Mos.—1947 \$55,847,577 101,113
	Operating revenues Operating expenses Operating taxes	\$13,125,745 11,164,384 868,612	\$11,430,673 9,736,633 876,086	54,269,819	\$55,746,464 46,293,878 4,740,284
1	Net oper. income Net after charges	\$1,092,749 629,991	\$817,954 410,064	\$5,534,422 3,203,554	\$4,712,302 2,674,824

Stock Increase Approved-

Stock Increase Approved—
The stockholders on July 14 voted to increase the authorized capital stock to \$400,000,000 from \$200,000,000.

It was pointed out that although an increase in the authorized capital stock prepares the way for equity financing of the construction program now under way, no date has been determined for the issue of additional stock. Since for the time being the market price of the company's stock has been below its par value, improvement in earnings will be necessary before further stock can be sold successfully, the announcement added.—V. 168, p. 153.

New Orleans, Texas & Mexico Ry.—Interest Payments

New Orleans, Texas & Mexico Ry.—Interest Payments The interest due Aug. 1 on the first mortgage 5% gold bonds, series C, due 1956, and on the first mortgage 4½% gold bonds, series D, due 1956, will be paid on that date. Payment on bonds represented by certificates of deposit will be made to holders of record July 30, 1948. The New York Stock Exchange on July 16 directed that the bonds, and certificates of deposit therefor, be quoted ex-interest 2½% and 2½4%, respectively, on Aug. 2, 1948; that the bonds and certificates of deposit therefor shall continue to be dealt in "flat," and the bonds to be a delivery in settlement of Exchange contracts made beginning Aug. 2 must carry the Feb. 1, 1949, and subsequent coupons.

Interest on the bonds is payable at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 168, p. 48.

New Roosevelt (Hotel & Store Bldg.), Pittsburgh, Pa.—Seeks Addresses of Registered Security Holders —
All registered holders of unsecured income debentures or voting trust certificates for common stock of New Roosevelt Hotel Co. who have not received their interest checks or correspondence in connection with redemption of the debentures and liquidation have been requsted to advise the Commonwealth Trust Co. of Pittsburgh, trustee, registrar and transfer agent, 312 Fourth Ave., Pittsburgh, Pa., of their present address, so that the interest and information in connection with the redemption and liquidation may be forwarded to them.

In July, 1947, the company redeemed its debentures and commenced the payment of liquidating dividends on its outstanding common stock.—V. 166, p. 161.

New York Central RR.—Earnings

(Including All Leased Lines) Period End. May 31-1948—Month—1947 nth—1947 1948—5 Mos.—1947 \$ \$ \$ 59.560,938 300,236,780 282,260,553 47,820,505 263,838,924 237,802,810 Net rev. from ry. oper.
*Railway tax accruals_
Equip. & jt. fac. rents 9,594,781 4,486,224 1,430,496 36,397,856 23,795,022 9,793,516 11.740.433 44,457,743 24,707,509 9,000,966 Net ry. oper. income_ Other income 3,678,061 1,833,758 5,309,678 1,561,223 2,809,318 12,232,278 10,749,268 8,951,127 Total income
Miscell deductions
Fixed charges • 6,870,901 154,323 3,502,952 15,041,596 769,513 17,301,649 5,511,819 19,700,395 158,293 3,575,769 750,490 17,253,100 Net income _______1,777,757 (3,213,626 †3,029,566 1,696,805 *Incl. Fed. inc. taxes \$126,632 †Deficit.—V. 167, p. 2581. \$113,940 \$667.110 \$658,994

New York Chicago & St. Louis RR .- Earnings-

Period End. June 30 1948 Month 1947 1948 6 Mos. 1948 Gross income 89 483 230 87 326 749 854 937 489 845 199	17
\$9,483,230 \$7,326,748 \$54,027,482 \$45,188	224
0. b. medile taxes 919,000 205,062 2,029,000 0,055	
Ulner rv. tax accruale accross accross	
Net ry oper income 1 cor ote	
Net income 1,000 003,210 7,044,100 5,031.	723
3.930	894
Includes adjustment of Railroad Inamplement Training	
V. 167, p. 2792.	

New York, New Haven & Hartford RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates won the award July 20 of \$4,050,000 2½% equipment trust certificates, maturing \$270,000 annually Aug. 1, 1949 to 1963, inclusive. The certificates, issued under the Philadelphia plan, were immediately reoffered subject to ICC authorization, at prices to yield from 1.55% to 2.90%, according to maturity.

1.55% to 2.90%, according to maturity.

Associated in the offering are R. W. Pressprich & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Hornblower & Weeks; Otis & Co. (Inc.); Freeman & Co.; Gregory & Son, Inc.; Julien Collins & Co.; First of Michigan Corp.; The Milwaukee Co.; Wm. E. Pollack & Co. Inc.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.; and Alfred O.; Are as a Co. (Inc.), 96.08 for 2½s; Salomon Bro. & Hutzler, Bassel was awarded on a bid of 98.32. Other bids received were: Harris. Hall & Co. (Inc.), 96.08 for 2½s; Salomon Bro. & Hutzler, 98.9213 for 2½s.

The certificates will be issued to provide for not more than 75% of the cost, estimated at \$5,400,000, of the following new standard-guage railroad equipment: 15 2,000 hp. Diese-electric passenger-freight road switching locomotives; two 1,000 hp. Diesel-electric passenger-freight road switching locomotives; who 1,000 hp. Diesel-electric passenger-freight road switching locomotives; and 12 660 hp. Diesel-electric passenger-freight road switching locomotives; and 12 660 hp. Diesel-electric passenger-freight poom to the complex of Road from Receivership.

Court Upholds Discharge of Road from Receivership-Federal Judge Carroll C. Hincks' order discharging the road from sectivership last Sept. has been upheld by the Second Circuit Court

The finding of the Appelate Court, filed with the clerk of the U. S. Court at New Haven disposes of an action in which Charles W. Mulcahey, trustee of the Boston & Providence RR. Corp., challenged Judge Hinck's order.—V. 168, p. 253.

New York China

New fork Snipbuilding Corp.—Ope	rations—
Six Months Ended June 30— Gross value of undelivered contracts: At June 30	1948 1947
Billings on account of undelivered contracts: To	\$34,390,244 \$64,990,983
Gross value of uncompleted work and and	27,086,407 42,619,446
Billings: For 6 mos. ending June 30.	7,303,837 22,371,537 8,048,799 16,582,870

*Estimated, contract prices subject to adjustment; contracts subject to cancellations on certain terms and conditions.—V. 166, p. 306.

New York Telephone Co.—Earnings-

Period End. May 31-	1948-Mo	nth-1947	1948-5 Mos1947	
Operating revenues Uncollect. oper. revenues	\$ 33,337,768 93,880	\$ 29,319,142 51,436	. \$	\$ 141,312,053 267,734
Operating revenues Operating expenses	33 243,886 24,825,528	29,267,706 21,014,942	163,383,450 121,899,943	141,044,319 99,975,688
Operating taxes	4,767,064	4,729,280	23,965,358	23,603,155
Net oper income Net after charges _V. 168, p. 253.	3,651,294 2,855,146	3,523,484 3,133,535	17,518,149 14,517,536	17,465,476 15,871,357

Newmont Mining Corp.—Exemption Sought—

The company has asked the SEC for an exemption order under the Investment Company Act of 1940 permitting the purchase by Idarado Mining Co., an affiliate of Curay, Colo., from Newmont of 100,000 shares of the capital stock of Sanray Mining Corp. for \$125,000.—V. 167, p. 2259.

North American Oil Consolidated-\$2.25 Dividend-

The directors have voted a dividend of \$2.25 per share on the common stock, payable Aug. 5 to holders of record July 26. This compares with 75 cents per share paid on Feb. 5 and May 5, this year. Payments in 1947 totaled \$3.50 per share.—V, 166, p. 1054.

North American Trust Shares-Reinvestment Right

North American trust Shares—Reinvestment Right—Holders of North American Trust shares, 1956, as of June 30, 1948, are entitled to reinvest the entire July 15, 1948, distribution of 40.4 cents per trust share by the purchase of additional North American Trust shares, 1956. The reinvestment price established by North American Depositor Corp. for the current reinvestment period is five cents above its bid price current at the time the right is exercised. Such rights may be exercised during the period July 15, 1948, to July 31, 1948, both inclusive.—V. 167, p. 48.

North Canadian Oils Ltd.—Stock Offered—F. H. Winter & Co., New York, is offering 903,572 shares of common stock (no par) at 70c per share. Of the shares offered 28,572 are being sold for the account of certain stockholders.

stockholders.

The corporation was organized in Canada July 25, 1947, with an authorized capital of 3,000,000 shares (no par). It is engaged in the acquisition of oil and gas leases and the drilling of exploratory wells in Western Canada, and the production of oil from one well it owns known as the Highwood Dina No. 1. This well was completed on July 6, 1947, and put on the pump Aug. 3, 1947.

The corporation has not drilled any wells and is not presently drilling any. It is contemplated that the proceeds of this financing will be used for such purpose.—V. 167, p. 1259.

Northeastern Water Co. (& Subs.)-Earnings-Period End. Mar. 31- 1948-3 Mos.-1947

	(2	Dubb.,	Dai mings-	
Period End. Mar. 31-		Ios.—1947	1948—12 N	Aos.—1947
Operating revenues	\$796,535	\$630,917	\$2,992,501	\$2,612,555
Operating, adminis. and				
general expenses	354,465	296,481	1,364,875	1.182.741
Maintenance	61,116	31,245	192,294	133,874
Prov. for retirements	44,726	47.699	192,326	199,040
Fed, income and excess		/=/2.8/4.9/4	,	200,010
profits taxes	53,95€	30,751	225,660	176,470
Otner taxes	103,629	68,369	376,826	272,944
4 4 4 4 4 4			010,020	212,512
Operating income	3	4 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		1 12 27
Operating income	\$178,643	\$156,372	\$640,521	\$647,485
Other income	25,116	24,900	439,674	257,162
Gross income	\$203,758	6101.000	07 000 101	
Income deductions	197,387	\$181,272	\$1,080,194	\$904,647
deductions	191,387	60,374	469,872	223,926
Net income	\$6,371	\$120,898	\$610,323	\$680,721
		Ψ.20,000	Φ010,323	\$000,721
NOTE Net income doe	s not includ	ie the compa	any's equity	in consoli-
dated net income of Ame	rican Water	Works Co.,	Inc. (a sub	sidiary not

consolidated, for the quarter ended March 31, 1948 in the amount of \$163,750 and for the period Sept. 30, 1947 (effective date of acquisition of control) to March 31, 1948 in the amount of \$432,770.—V. 167, p. 749.

Northern Natural Gas Co .- To Construct Additional Facilities

The Federal Power Commission has authorized the company to construct and operate natural gas transmission facilities to increase deliverability of its pipeline from 390,000,000 cubic feet daily north of Clifton, Kansas, to 425,000,000 cubic feet daily. The estimated cost of the proposed facilities is \$500,300 and will be financed out of general funds.—V. 166, p. 2562,

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended July 17, 1948 taled 58,796,000 kwh., as compared with 54,209,000 kwh. for the presponding week last year, an increase of 8.5%.—V. 168, p. 253.

Northern States Power Co. (Minn.)-Paying Agent-Schroder Trust Co., New York, N. Y., has been appointed paying agent in New York for \$10,000,000 principal amount of first mortgage 3% bonds, series due July 1, 1978.—V. 108, p. 253.

Northrop Aircraft, Inc.-Earnings-

*		EARNINGS	FOR	THE	NINE	MONTHS	ENDED	APRIL	30.	1948
	Net	profit	1450						-,	\$304,050
	Cap	ital shares	outst	andin	g					448,889
	Ear	nings per s	hare_						-	\$0.6
	V	167. n - 90	co						-	φυ.υ

Northwestern Bell Telephone Co.-Earnings-

Operating revenues Uncollect, oper revenues	1948—Mo	nth—1947	1948—5 M	fos.—1947
	\$7,888,779	\$5,969,462	\$38,097,481	\$30,487,313
	19,164	4,524	104,116	55,227
Operating revenues	\$7,869,615	\$5,964,938	\$37,993,365	\$30,432,086
Operating expenses	6,002,302	5,176,307	29,571,602	24,390,277
Operating taxes	982,342	504,401	4,536,355	3,370,492
Net oper. income Net after charges V. 167. p. 2793.	\$884,971 784,727	\$284,230 225,189	\$3,885,408 3,409,193	\$2,671,317 2,373,108

Northwestern Pacific RR.—Earnings—

	May—	1948	1947	1946	1945
	Gross from railway	\$673,431		\$301,422	\$551,765
	Net from railway	140,310		*107.716	\$139,642
	Net ry. oper. income	56,591		*155,677 -	82,807
	From Jan. 1—		, , , , , , , , , , , , , , , , , , , ,	. =00,511	- 02,001
	Gross from railway	3.105.833	2,639,074	1,622,961	2,558,511
	Net from railway	435,627	580 710	*512,804	477.359
7	Net ry. oper. income	- 18.923	228,557	*761.588	223,059
	.*Deficit.—V. 167, pp. 26	90, 2034.	the second		

Official Films, Inc., New York-Files With SEC-

The company on July 16 filed a letter of notification with the SEC for 49,000 shares 35c cumulative preferred stock (par \$5) and 49,000 shares of common stock (par 10c) to be offered in units consisting of one share of each at \$6 per unit. Proceeds will be used for working capital and other general corporate purposes. Underwriter, Aetna Securities Corp., New York.

Onto Associated Te	lephone	Co.—Ear	nings-	Section of the
Period End. May 31— Operating revenues——— Uncollectible oper. rev.—	1948—Mc \$262,087 714	\$197,316 243	\$1,276,827	Mos.—1947 \$1,094,960 1.244
	114	243	3,521	1,244
Operating revenues	\$261,373	\$197,073	\$1,273,306	\$1,093,716
Operating expenses	212,124	182,349	1,053,321	934,078
Operating taxes	28,611	13,776	121,560	83,460
Net oper. income	\$20,638	\$948	\$98,425	\$76.178
Net after charges	9,684	*8,807	45,268	27,554
DeficitV. 168, p. 154				1 . The Control of

Ohio Bell Telephone Co.—Earnings— Period End. May 31— 1948—Mc Operating revenues 58,649,590 Uncollect. oper. revenues 20,136 \$7,203,901 \$42,564,346 \$36,507 31,253 118,283 108 6,507,568 108,819 Operating revenues \$8,629,454 Operating expenses 6,463,553 Operating taxes 1,141,746 \$7,172,648 \$42,546,063 5,507,795 31,579,143 921,606 5,764,038 \$36,398,749 25,902 962 5,378,601 6,463,553 1,141,746 Net oper income \$1,024,155 Net after charges 1,031,223 V. 168, p. 154. \$743,247 \$5,202,882 719,425 5,247,073

1948 1947 8,640,000 7,505,000 2,529,000 2,057,000 \$46,083,068 \$26,774,881 26,219,315 16,688,115 588,915 451,498 2,423,734 2,042,751 4,403,949 1,700,602 Net income _____ash dividends paid _____ \$5,891,915 Balance \$10,149,973 \$5,891,915 Shares of common stock outstanding 6,563,377 6,563,377 Earnings per common share \$1.90 \$0.50

Pays Serial Notes—
The company in a report to the SEC discloses the payment, in dvance of maturity, of the 134% serial notes, of which \$3,000,000 ere outstanding at the close of last year.—V. 167, p. 2793.

Oliver Corn Forming

Chivel Corp.—Larnings—	
EARNINGS FOR THE SIX MONTHS ENDED APRIL 3	0, 1948
	\$48,085,675
Profit before income taxes	5,759,304
	2,304,000
Net profit	
Common shares outstanding	\$3,455,304
Earnings per common share	802,933
Sales for the six month	\$4.07
Sales for the six months ended April 30, 1947, amount 576,125.—V, 165, p. 2141.	ed to \$31,-

Oxford Paper Co.-Earnings-

(Including Wholly-Ow	ned Subsid	iaries)	
3 Months Ending March 31— Gain from operations before deprec. Other income (net)	1948 \$919,184 •20,601	1947 \$1,300,182 32,059	1946 \$851,498 10,615
 Total Depreciation Interest on notes and debentures Frovision for Federal income texes	\$939,785 236,878 62,009 275,400	\$1,332,242 219,950 66,096 429,100	\$862,114 203,208 20,864 268,000
Net earnings Common shares outstanding Earnings per common share V. 166, p. 1791	\$365,497 380,735 \$0.63	\$617,094 380,735 \$1.29	\$370,040 380,735 \$0.64

	v. 100, p. 1791.			1.50	
	Pacific Coast Co.	(& Subs.)—Earnir	ngs	
Ý	3 Mos. End. Mar. 31— Sales of products & mdse.	1948	1947	1946	1945
	& rev. fr. oth. opers Cost of goods sold, oper.	\$2,569,783	\$2,162,909	\$1,370,635	\$1,207,505
	exps., deprec., deplet.				
	12.000	2,477,619	2,000,831	1,328,208	1,068,492
	Profit from operations Bond & other int. (net) Provision for Fed. taxes	\$92,164 Cr261	\$162,078 179	\$42,427 11,664	\$139,013 18,025
	Minority share Pacific	36,000	64,500	27,000	50,000
	Coast Cement Corp		1,185	Cr197	Cr360
	Profit before surplus and other adjusts. Differences between par	\$56,425	\$96,214	\$3,960	\$71,348
	value & cost of bonds	90 100			
	Misc. items (net)	615	5,318	39,692 Cr164	608 Cr1,681
	Net results for period V. 167, p. 1155.	\$57,040	\$101,532	\$43,488	\$72,421
					5.4 5.75

Pacific-Mills—Earnings—5% Stock Dividend

Six Months Ended June 28—	DIVIGENU-	- 1 k	
Net -sales	1948	1947	
*Net profit after charges & toyes	\$56,958,600		
	5,441,500	3,479,900	
Earnings per share	873,452	873,452	
*After adding \$2,000.000 to the reserve for	\$6.22	\$3.98	Trick.
years.	contamigencie	s in both	*

Pointing out that since the beginning of 1940 the company has spent out of earnings more than \$21,700,000 for the improvement of its physical properties, Henry M. Bliss, President, said that "it is anticipated that this year (1948) will see substantially the end of the present plant program with the expenditure of an estimated \$6,500,000 or approximately \$7.50 per share. The completion of this program will give the company a manufacturing plant the bulk of which is composed of the latest available equipment and the balance in excellent operating condition.

"Under these circumstances it is anticipated that the earnings of the company will be the exercise."

of the latest available equipment and the balance in excellent operating condition.

"Under these circumstances it is anticipated that the earnings of the company will be the essential consideration in determining future dividend action. During this period, the financial position of the company has been considerably strengthened as evidenced by the fact that the deficit of \$4,799,000 in 1940 has now been converted into a surplus of more than \$17,000,000."

The directors on July 19 voted an increased cash dividend of \$1 a share and a dividend of 5% in capital stock, both payable Sept. 15, 1948, to stockholders of record Sept. 1, 1948. In lieu of fractional shares, an amount of eash will be paid calculated on the basis of a value of \$38 a share.

Previously this year the company made two payments of 75 cents a share in cash, Dividends in 1947 totaled \$3 in cash and 5% in stock, while in 1946 cash dividends aggregated \$2.37½ and 5% in stock.

—V. 168, p. 154.

Pacific Telephone & Telegraph Co.—Earnings— Period End. May 31— 1948—Month—1947 1948—5 Mos.—

-15	Uncollect. oper. revenues	28,203,218 117,768	20,414,031 82,321	137,005,515 607,375	77,344,992 306,842
	Operating revenues Operating expenses Operating taxes	28,085,450 22,517,892 2,683,224	17,900,939	136,398,140 110,930,953 12,746,281	77,038,150 65,759,747 7,010,073
1	Net operating income_ Net after charges	2,884,334 2,151,648	813,806 419,444		4,268,33 2,937,10

Pan American Airways Corp.—Domestic Routes Claim Irged—Gross Commercial Revenues Increased 16% in Urged—Gross Con First Five Months-

First Five Months—
Authorization from the Civil Aeronautics Board to operate domestic express service to connect the System's terminals in the United States is urgently required by this corporation. Juan Trippe, President, told stockholders at the annual meeting on July 15.

Improved service to the traveling public, substantial operating economies to the System and resulting economies to the U. S. taxpayer in lower mail payments will result, he pointed out.

Greatly expanded transatlantic and transpacific service will soon be offered by Pan American Mr. Trippe said, as soon as the new fleet of 20 giant 70-ton Boeing Clippers is placed in service. The first two Clippers of this new class are already in the air undergoing license tests by the Civil Aeronautics Administration.

An additional postwar fleet of 20 new 40-passenger 300-mile-an-

An additional postwar fleet of 20 new 40-passenger 300-mile-an-hour Clippers bullt by Consolidated Vultee is also currently being delivered to Pan American to expand and improve the Latin Amer-ican services of the System. The 40-new Clippers all soon to be delivered will add 45% to the seat-capacity of the System's fleet.

cenvered will add 45% to the seat-capacity of the System's fleet.

Discussing finances, Mr. Trippe told the stockholders that the directors reported an estimated net income of \$2,960,000 for the year 1947 after provision for Federal income tax of \$1,960,000 and after reserving \$1,000,000 against estimated 1947 revenues for the transportation of United States mails.

Mr. Trippe pointed out that mail rate proceedings for 1947 are pending before the Civil Aeronautics Board relating to all the System's operating divisions except Latin American and that until the conclusion of those proceedings the exact earnings cannot be determined. He also reported the company's 28th dividend in the amount of 25 cents a share was paid on June 21, 1948.

Gross commercial revenues, excluding payment for transport of United States mail, increased by 33% in 1947 to \$121,000,000, Mr. Trippe pointed out, During the first six months of this year, he stated, the company further improved and speeded up services. Many passenger and cargo tariffs were also reduced through economy of mass operation.

Describing new services opened since the first of the year, M Trippe reported that Delhi and Munich have been added to Pa American routes and that new services have been extended to Toky and Brussels. Of particular importance, he said, was the inaugur of the first direct air service between the United States and it Union of South Africa.

Union of South Africa.

As to current performance, Mr. Trippe told the stockholders that during the first five months of 1948 gross commercial revenues for Pan American Airways Inc., have increased approximately 16% over the corresponding period in 1247. Clipper Cargo alone, he said, is up 30% over the first five months in 1947, and arrangements have been completed to place an additional fleet of ten all-cargo planes in service within the next three months.

The stockholders re-elected all directors with the exception of John W. Hanes, whose application to continue to serve was disapproved by the Civil Aeronautics Board since Mr. Hanes, for some years, has been a director and Chairman of the Executive Committee

of the United States Lines, a steamship carrier.-V. 167, p. 2581

Pancoastal Oil Co., C. A. (Venezuela)-Listing-

The New York Curb Exchange on July 21 approved for listing voting trust certificates for 5,593,444 common capital shares, par value one

Pantepec Oil Co. of Venezuela, C. A.-Listing-

The New York Curb Exchange on July 21 approved for listing 12,996,572 American shares representing bearer shares of common capital stock, par value one bolivar.—V. 167, p. 2690.

Parker Appliance Co., Cleveland, O .- Buys New Plant

The manufacturing facilities of this company's Pacific Division will very shortly be doubled, S. B. Taylor, President, said on July 15 in announcing the purchase of the Los Angeles, Calif., plant of Air Associates, Inc., of Teterboro, N. J. Consideration was understood to be in excess of \$300,000.

in excess of \$300,000.

Completed late in 1941, the building covers approximately 42,000 square feet of a five acre plot having a 375 foot frontage on Century Boulevard in the industrial district adjacent to the Los Angeles Municipal Airport (M'nes Field) and close to plants of Douglas Aircraft and North American Aviation.

The company's expanded operations, Mr. Taylor said, in addition to an increased production of flared tube couplings and aircraft valves, will include the manufacture of the company's new gate valve and new high pressure check valves to meet the requirements of the 70-Group Aircraft Program.—V. 168, p. 155.

Patican Co., Ltd., Toronto, Canada—Listing-

The New York Curb Exchange on July 21 authorized for listing, and for admirsh n to dealings at a later date, 675,000 shares of capital stock to be distributed to sharcholders of Patino Mines & Enterprises Consolidated of record Aug. 23, 1948. See latter company below.

Patino Mines & Enterprises Consolidated, Inc.-To Distribute Patican Stock to Its Stockholders

The company on July 16 ainounced it will distribute to its share-holders on or about Aug. 28 to holders of record Aug. 23, all of the shares of its substitary, Patican Co., Ltd., a Canadian corporation, at the rate of one share of Patican on each two shares of Patino Mines held.

held.

Patican Co., Lid., was organized in Canada in 1945 in order to take an active interest in various mining operations in Canada.

It was stated that Patican has been changed in accordance with Canadian law from a private to a public company, having at this date 675,000 shares of common stock outstanding out of 1,000,000 shares of \$2 per authorized.

The letter said that at this date the mining interests of Patican Co., Ltd., are concentrated in stockholdings rather than direct operations, but the corporation is empowered alone or in association with others to engage in exploration and mining activities of any nature.

Present holdings, representing the investment of about 65% of the corporation's funds include 221,183 shares (approximately 15%) of Anglo-Huronian 114 where largest interest is in the Kerr-Addison Gold Mines, Ltd., 30,400 shares of International Nickel Co. of Canada, Ltd., 10,000 shares of Task-Hurbes Gold Mines, Ltd., and miscellaneous smaller investments in Canadian mining companies.

An application is being made to list the Patican stock on the New York Curb Exchange.—V. 167, p. 945.

Pennsylvania Forge Corp.—Change in Control—

The stockholders at a special meeting held late in June approved the sale of control of this company to Tube Turns, Inc., Louisville, Ky., which is owned jointly by National Cylinder Gas Co. and Girdler Corp.

Tube Turns, Inc. paid \$14,77 per share for the Pennsylvania Forge Corp. stock it acquired.—V. 158, p. 1074.

Pennsylvania Reading Seashore Lines—Earnings—

1948	1947	1946	1945	
\$903,132	\$876,184	\$754.844		
*49,817	*11,052	*18.174	176,763	
*308,637	*243,853	*201,587	*52,471	
				i
4.006.520	3.769.301	3 445 506	4 171 670	
* 708,954	*538,150			
*1,853,320	*1.607.625			
90.		THE PARTY.	4. 44.	4
	\$983,132 *49,817 *308,637 4,006,520 *708,954 *1,853,320	\$963,132 \$876,184 *49,817 *11,052 *308,637 *243,853 4,006,520 3,769,301 *708,954 *538,150 *1,853,320 *1,607,625	\$963,132 \$876,184 \$754,844 *49,817 *11.052 *18,174 *308,637 *243,853 *201,587 4.006,520 3,769,301 3,445,506 *708,954 *538,150 *518,578 *1,853,320 *1,607,625 *1,938,472	\$963,132 \$876,184 \$754,844 \$938,275 *49,817 *11.052 *18,174 176,763 *308,637 *243,853 *201,587 *52,471 4.006,520 3,769,301 3,445,506 4,171,670 *708,554 *538,150 *518,578 400,816 *1,853,320 *1,607,625 *1,398,472 *672,514

Peoples Brewing Co. of Trenton-Tenders Sought-

The Trenton Trust Co., trustee, 28 West State St., Trenton, N. J., will on or before 3 p.m. on Aug. 9, 1948 receive bids for the sale to it of extended 4% first mortgage bonds due May 1, 1953 to an amount sufficient to exhaust the sum of \$50,591. All such bonds should be

tendered at a flat price to include all principal and unmatured interest. Notice of acceptance or rejection of tenders will be mailed not later than Aug. 12 to those making tenders. All accepted bonds must be surrendered to the trustee on or before Aug. 23, 1948.—V. 167, p. 550.

Peoples Gas Light & Coke Co .- Dividend Rate Incr.-

The directors on July 16 declared a quarterly dividend of \$1.50 share on the capital stock, payable Oct. 15 to holders of record S 21. This compares with \$1.37½ per share paid each quarter from C 15, 1947 to and including July 15, 1948, and \$1 per share in preced quarters, together with extras from time to time.—V. 166, p. 1894.

Pet Milk Co. (& Subs.)—Earnings—

3 Months Ended March 31— Sales (net)Other income	1948 \$34,666,25 4 2,261	\$30,620,119	\$19,536,953
Total income Cost and expenses Prov. for est. Fed. income taxes	\$34,668,515 35,301,557 69,000	29,913,966	20,512,513
Net loss Preferred dividends Common dividends	\$702,042 59,767 110,017	56,041	57,921
Deficit Common shares outstanding Earnings per common share		440,069	440,069
*Profit tSurplus		- 12 W	Contract the second

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

(Giving Effect to the Issue of 4½% Cumul. Pfd. Stock in April, 1948)

ASSETS—Cash. \$7,353,975; receivables cless reserve for doubtful items and discounts of \$200,124), \$6,074,841; miscellaneous accounts receivable, \$74,162; employees accounts receivable, \$73,096; finished goods and work in process, \$2,120,196; materials and supplies, \$6,338,-661; investments and other assets, \$1,166,515; capital assets, at cost or less (less reserve for depreciation of \$12,837,979), \$14,337,976; good-will, \$1,247,857; deferred charges to operations, \$628,127; total, \$39,-414,826.

414,826. LIABILITIES—Accounts payable, \$6,361,526; accrued salaries and wages, \$235,885; accrued taxes, \$209,225; sundry accounts payable, \$361,450; Federal taxes on income, \$2,155,387; reserves for possible future inventory losses, \$1,000,000; insurance reserves, \$579,174; minority interest in subsidiary company, \$1,856; cumulative 4½% preferred stock (\$100 par), \$10 000,000; common stock (450,000 no par shares), \$7,912,817; common stock in treasury (9,931 shares), \$Dr\$163,-342; earned surplus, \$10,760,848; total, \$39,414,826.—V. 167, p. 1155.

(Chas.) Pfizer & Co., Inc. (& Subs.)—Earnings —

Q	uarter Ended March 31—	1948	1947	1946	
Gros	s sales, less returns and allow.	\$12,859,893	\$9,395,505	\$11,581,962	
Cost	of goods sold, excl. deprec	6,935,278	4,889,734	5,987,721	
Prov	vision for depreciation	395,319	289,280	175,706	
Selli	ng, gen. and admin. expenses_	436,414	589,099	663,004	
	ross profit from operations		\$3,627,391	\$4,755,529 57,194	
Otne	er income	80,005	82,961	57,194	
G	ross income	\$5,172,887	\$3,710,353	\$4,812,723	
Othe	er deductions	101.711	117,940	203,935	
Prov	, for Fed. income taxes	2,000,000	1,345,000	1,751,000	
Stat	e franchise taxes	150,000	‡	‡	
Ne	et income	\$2,921,177	\$2,247,412	\$2,857,788	
	mon shares cutstanding		1,480,050	1,470,000	
	nings per common share		\$1.51	\$1.94	

Included (\$195,000 in 1947) in selling, general and administrative expenses.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948
ASSETS—Cash on hand and demand deposits, \$10,260,929; U. S.
Government and municipal securities, at cost, \$2,583,496; U. S. treasury savings notes, series C. at cost plus interest, \$4,046,400; accounts, receivable (less reserve), \$4 169,241; inventories, at lower of cost or market, \$8,687,014; miscellareous investments and deposits, \$788,650; land, buldings, machinery and equipment (less reserve for depreciation, \$7,533,614, \$13,798,128; patents, trademarks, etc., at cost (less amortization), \$2,706; deferred charges, \$184,909; total, \$44,521,473.

amort zation), \$2,706; deferred charges, \$184,909; total, \$44,521,473.

LIABILITIES—Accounts payable, \$1,106.878; accrued Federal taxes on income; \$6,949,108; other accrued taxes, wages, salaries and expenses, \$2,621,540; reserves for contingences, \$1,123,019; reserves for deferred compensation, \$337.003; reserves for repairs and replacements of leased property, \$30,000; cumulative preferred stock (\$100 par value), \$5,000,000; common stock (\$1 par value), \$1,500,000; paid-in surplus, \$4,890,411; earned surplus, \$21,482,214; reacquired common stock (\$1,950 shares at cost), \$Dr\$518,700; total, \$44,521,473.—V. 167, p. 1475.

Philadelphia Electric Co.-Weekly Output-

The electric output of this company and its subsidiaries for the week ended July 17, 1948 amounted to 134.017,000 kwh., an increase of 4,642,000 kwh., or 3.6%, over the corresponding week last year.

—V. 168, p. 254.

Philadelphia & Western RR.—Earnings—

3 Months Ended March 31—	1948	1947	1946
Gross revenue	\$233.727	\$216,508	\$211,847
Operating expense	124 041	122.863	89.706
Maintenance	52,159	42,373	39,412
Operating taxes	6.795	5.650	5,002
Depreciation	20,293	9,000	9,000
Net earnings	\$30,439	\$36,620	\$68,726
Interest charges	5.979	9,219	30,574
Debt discount and expense	501	71	514
Income taxes	10,573	9,186	11,140
Net income	\$13,386	\$18,142	\$26,497

NOTE—Starting Jan. 1, 1948 the charge for depreciation is conformed to the amount allowable for Federal income tax purposes.—V. 167, p. 750.

Philip Morris & Co., Ltd., Inc.—Sales Gain—

Substantial increases in the sales of Philip Morris cigarettes for the first five months of 1948 were reported on July 13 by O. Parker toComas, Executive Vice-President, at the annual stockholders' meet-

McComas, Executive Vice-President, at the annual stocknolours' meeting.

Sales for April and May 1948 showed a 12% gain over the same months of last year, while in the preceding three months of January, February and March 1948, the sales gain was approximately 10% over the previous year's rame period, he said. These figures, he continued, indicate "a healthy trend."

Preliminary sales figures for June 1048. Mr. McComas pointed out, in comparison with June last year, indicate a gain "very appreciably greater than for the first two months of the 1948 quarter." The gains were confined to the domestic business, as "exports are about at the level of a year ago."

Explaining that larger inventories of tobacco, finished goods and revenue stamps will be needed to handle the increased sales volume, he said, "The strong financial condition of the company permits us to easily care for this growth in business by means of short-term financing."—V. 168, p. 50.

Phillips Petroleum Co.—Expands Chemical Activities

Chemical activities of this company have been expanded through the formation of a wholly-owned subsidiary, the Phillips Chemical Co., it was announced on July 14. The new unit has been organized for the purpose of conducting the parent's chemical and synthetic rubber operations as well as its furnace type carbon black operations now handled by another wholly-dwined subsidiary. Philips Chemical Co. Key officers of Phillips Chemical Co. are Frank Phillips, Chairman; K. S. Adams, President; Ross W. Thomps. Executive Vice-President; and Paul Endacott, Don Emery, G. G. Oberfell, and R. C. Jopling,

Vice-Presidents. G. W. McCullough has been appointed Vice-President and General Manager.

As a nucleus of the new program, Phillips Chemical Co. has leased on a long-term basis the Cactus Ordinance Works at Etter in the Texas Panhandle and will also build a new ammonium nitrate plant at Etter. Cactus Ordinance is one of the largest ammonia plants in the world and will be used by the company to produce ammonia nitrogenous fertilizers. It is expected that present plant capacity will be doubled from approximately 70,000 tons annually to more than 140,000 tons. Under the lease agreement, the United States Government may purchase products from this plant for its foreign relief export fertilizer program until June 30, 1952. The company plans to divert the production of these facilities to the relief of our domestic fertilizer shortage as rapidly as the Government's foreign program is reduced.

The company's plans for the future also include the acquisition of a large site on the ship channel near Houston, Texas, where a plant will be built for the manufacture of ammonium sulphate, another important type of fertilizer. This site is of sufficient size to permit the addition of the several other chemical plants which are planned.

Debentures Reduced—

Debentures Reduced—

This company has met the July 15 sinking fund requirement of \$500,000 on its 2% 6 debentures, due 1964, by purchases in the open market. These purchases were made below the call price for sinking fund purposes of 101. With the sinking fund payment, the outstanding amount of the debentures is reduced to \$38,000,000.—V. 168, p. 254.

Pilgrim Exploration Co.-Final Liquidating Dividend

The Guaranty Trust Co. of New York on July 22 made a final distribution in liquidation to holders of common stock, consisting of one share of 4% cumulative preferred stock of Pan American Petroleum & Transport Co. for each 100 shares of common stock of Pilgrim and 19 cents in cash for each share of Pilgrim. Previously, a distribution of one share of Pan American had been made for each four shares of Pilgrim.—V. 165, p. 2318. Pioneer Service & Engineering Co.—Weekly Output-

Electric output of the operating companies served by this company for the week ended July 17, 1948, totaled 252,953,000 kwh., as compared with 221,958,000 kwh. for the corresponding week last year, an increase of 14.0%.—V. 168, p. 254.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. May 31—	1948Mo	nth-1947	1948-5 N	los.—1947
Railway oper, revenues				
Railway oper, expenses	2,966,999	2,503,620	14,223,139	12,485,845
Net rev. from ry. oper.	\$1,145,450	\$828,525	\$2,990,843	\$2,136,602
*Railway tax accruals Equipment and joint fa-	686,267	592,724	2,961,234	2,482,735
cility rents (Cr)	481,122	529,457	3,404,949	2,980,576
Net ry. oper. income	\$940,305	\$765,258	\$3,434,558	\$2,634,443
Other income	19,314	17,426	93,685	79,873
Total income	\$959,619	\$782,684	\$3,528,243	\$2,714,316
Miscell. deductions	273,757	211,734	827,821	582,344
Fixed charges	3,399	3,411	17,116	17,237
Net income	\$682,463	\$567,539	\$2,683,306	\$2,114,735
*Incl. Fed. inc. taxes -V. 167, p. 2137,	\$418,030	\$346,847	\$1,649,107	\$1,304,599

Pittsburgh & West Virginia Ry.—Earnings—

	12000241		
1948	1947	1946	1945
\$724,393	\$579,892	\$329,762	\$648,491
259,261	143,592	28,360	328,213
169,911	94,974	14,664	187,684
			7 7 1
3,315,604	2,594,769	1,643,313	3,401,909
1,069,450	641,832	20,382	1,295,364
725,094	459,933	18,945	41,3,037,181
	259,261 169,911 3,315,604 11,069,450	\$724,393 \$579,892 259,261 143,592 169,911 94,974 3,315,604 2,594,769 11,069,450 \$641,832	\$724,393 \$579,892 \$329,762 259,261 143,592 28,360 169,911 94,974 14,664 3,315,604 2,594,769 1,643,313 1,069,450 641,832 20,382

Playboy Motor Car Corp.-6,268,768 Shares Sold-

Tellier & Co., underwriters have announced that to July 16, 1948, orders for shares of stock of the Playboy corporation total 6,268,768 shares from 132 brokers.—V. 168, p. 254.

Plough, Inc .- Earnings Show Gain-

Period End. June 30 — 1948—3 Mos.—1947 1948—6 Mos.—1947

*Net earnings (net) ___ \$176,040 \$111,000 \$2;2,2920 \$204,000

Earnings per share ___ \$0.39 \$0.24 \$0.60 \$0.45 *After charges and Federal income taxes.-V. 167, p. 1697.

Plume & Atwood Mfg. Co. (Conn.)-New Director-

Harry MacCallum, Jr., Vice-President of Peabody, Tyner & Co., Inc., investment dealers of Mount Vernon, N. Y., has been elected a director.—V. 167, p. 1475.

Poor & Co.—Earnings—

	Profit before income	1948—3 Mo	s.—1947	1948—12 1	Mos.—1947
	and profits taxes Inc. and profits taxes	\$446,000 178,000	\$507,000 203,000	\$1,867.000 708.000	\$2,157,000 808,000
	-			100,000	000,000
	Net profit	\$268,000	\$304,000	†\$1,159,000	f\$1,349,000
	Class A shares outstdg.	160,000	160,000	160,000	160,000
5	Class B shares outstdg.	362,828	362,828	362,828	362,828
	*Earns, per class A sh.	\$0.50	\$0.50		\$2.00
	*Earns. per class B sh.	\$0.52	\$0.62		\$2.33
	*On participation basis.	†Includes	a non-re	curring cap	ital gain of
4	\$90,000 in 1948 and \$113,0	00 in 1947	-V. 165, p	. 2675.	

Portsmouth Steel Corp.—Inaugurates Quarterly Divs.

The directors on July 15 decided to inaugurate quarterly dividends and declared a dividend of 25 cents per share, payable Sept. 1 to stockholders of record Aug. 16, 1948. The previous payment, also 25 cents per share, was made on March 1, 1948.

In 1947 distributions of 25 cents each were made on March 1, Sept. 2 and Dec. 22.—V. 167, p. 1926.

Powers Oil & Drilling, Inc., Casper, Wyo.-Files With SEC-

The company on July 14 filed a letter of notification with the SEC for 800,000 shares (25c par) common stock to be offered at 25 cents per share. Underwriter, John G. Perry & Co. Proceeds will be used for drilling operations.—V. 167, p. 1475.

Provident Mutual Life Insurance Co. of Philadelphia

New rates based on the CSO Mortality Table have had no appreciable effect on the sale of insurance, according to figures released July 16 by this company. Paid sales for the first six months, of 1948 amounted to \$56,400,000 as against \$56,200,000 in the corresponding period of 1947.

Insurance in force increased from \$1,264,300,000 at the beginning of the year to \$1,294,200,000 at the end of June.

Biggest switch in the field of new investments occurred in corporation bonds. Total purchases of such bonds amounted to \$34,300,000 for the year to date as against \$12,600,000 for the first half of 1947.

—V. 167, p. 1926.

Public Service Co. of Indiana, Inc.—To Split-Up Stock

The company on July 19 filed with the Indiana Public Service ommission an application seeking authorization of a proposal to old it its outstanding common stock on a 2-for-1 basis. Before musummation of the plan, it will be necessary to secure authorizations om the State Commission and the Securities and Exchange Comission, and to obtain approval by the shareholders of necessary split its

amendments to the company's charter. It is presently expected that a special meeting of the shareholders will be held on Sept. 28, 1948. If the stock split-up is effected, it will not be necessary for any shareholder to surrender his existing certificate, Without action on the part of the shareholder, the company will issue an additional fully-paid and non-assessable share of common stock for each share of such stock held of record at the close of business on the day the charter amendments become effective.

To Pay Larger Dividend in Indiana Gas & Water Stock R. A. Gallagher, President, announces that a 20% increase in the narterly dividend on the common stock was authorized by the directors

quarterly dividend on the common stock was authorized by the directors on July 19.

This dividend, which is payable in capital stock of Indiana Gas. Water Co., Inc., is at the rate of 6/100ths of a share of the capital stock of Indiana Gas. & Water for each share of Public Service, common stock and is to be distributed Sept. 1 to holders of record Aug. 14. The Sept. 1 dividend represents the seventh quarterly distribution of stock of Indiana Gas. & Water to Public Service common share-tolders, the previous distributions having been at the rate of 1/20th of a share of Gas. & Water stock for each share of Public Service, common stock. In announcing the Sept. 1 dividend, Mr. Gallagher stated that while the Public Service company now owns over 44% of the Indiana Gas. & Water capital stock it is expected that as a result of the Sept. 1 distribution and consummation of the Gas. & Water company's current stock offering this percentage will be reduced to approximately 31%.

Holders of Public Service convertible debentures who convert their debentures on or before Aug. 14 will receive the Sept. 1, dividend on the common stock.

Payment of the regular quarterly dividend of 87½c per share on the 3½% cumulative preferred stock will also be made on Sept. 1 to holders of record Aug. 14.—V. 168, p. 50.

Public Service Electric and Gas Co.—Sale of Stock

Receipt of bids by the company for the proposed issuance of 200, there of its preferred stock has been postponed from July 21 Aug. 4.—V. 168, p. 156.

Bank of America National Trust and Savings Association, San Francisco, Calif., has been appointed as co-transfer agent for the common stock, without par value, effective as of July 15, 1948.

The Bank of California National Association, Seattle, Wash., will continue to act as transfer agent for said stock in Seattle, Wash.—V. 168, p. 254.

(The) Pullman Co.-June Earnings-

Period End. June 30-	1948-M	onth-1947	1948-61	Mos1947
Total revenues	\$8,191,344	\$8,847,646	\$45,875,616	\$46,486,030
*Maintenance of cars	3,228,430	3,488 177	16,854,488	17,698,918
All other maintenance	89,070	100,450	483,567	497,178
Conducting car opers	4,112,639	3,990,597	21,089,201	20,519,313
General expenses	527,888	585,624	2,776,013	3,024 424
Net revenue	\$233,318	\$682,798	\$4,672,347	\$4,746,197
Total revenues	354.106	387,433	2.111.248	2.142.136
Total expenses	298,748	318,664		1,574,687
Net revenue	\$55,358	\$68,769	\$449,831	\$567,449
Total net revenue	\$288,676	\$751,567	\$5,122,178	\$5,313,647
Taxes accrued	180,082	603,384	3,322,682	3,641,954
Operating income	\$108,594	\$148,183	\$1,799,496	\$1,671,692
*Includes—				
Depreciation	\$644,795	\$648,783	\$3,147,205	\$3,270,930
Depreciation adjustm'ts	377	2,545		
The state of the s				

Quaker City Cold Storage Co.-Reorganized-See Quaker City Cold Storage Co., Inc., below.-V. 167, p. 2137.

Quaker City Cold Storage Co., Inc.-Acquisition, etc.

Quaker City Cold Storage Co., Inc.—Acquisition, etc. This company has now been duly incorporated and organized. All plants, properties and assets of the Quaker City Cold Storage Co. (except cash reserved by Maurice A. Kendall, its trustee) have been transferred to the new company, and the new company has commenced independent operation of the properties and business.

The U. S. District Court for the Eastern District of Pennsylvania has approved a form of new first mortgage indenture to be made by the new company under the plan, has designated Girard Trust Co. to be trustee thereof, and has also approved a form of voting trust agreement to effectuate the provisions of the plan relating to the voting trust of the new company's common stock. The new company has executed and delivered the mortgage indenture to Girard Trust Co., the stock of the new company has been delivered to the voting trustees, and the voting trust agreement has been executed and is now in force.

trustees, and the voting trust agreement has been executed and is tow in force.

The Court has accordingly now entered its order dated June 17, 1948, authorizing the distribution of cash and securities of the new company as provided in the plan, on surrender of the debtor's outstanding first mortgage bonds and class A stock to Girard Trust Co., the exchange agent, Broad and Chestnut Streets, Philadelphia 2, Pa. Under the plan of reorganization the holders of each \$1,000 first mortgage 5% bond due Nov. 1, 1953, are entitled to receive in exchange the following: \$100 in cash, \$600 new first mortgage 4% bond due May 1, 1973, and 100 shares new common stock.

Each share of outstanding class A stock is entitled to receive in exchange one share of new common stock.

Walter L. Burns Elected a Director-

Walter L. Burns, of Baumgartner, Downing & Co., investment bankers of Baltimore, Md., has been elected a director of the newly organized company.

RCA Communications, Inc.—Earnings—

Period End. May 31-	1948-Mo	nth-1947	1948-5 N	Mos.—1947
Operating revenues Operating expenses	\$1,023,282 985,388	\$934,493 1,005,383	\$5,233,244 4,956,596	\$4,766,268 4,773,640
Net oper. revenues	\$37,894	*\$70,890	\$276,648	*\$7,372
Other communication in-	6,774	*4,727	465	*52,078
Operating income	\$44,668	*\$75,617	\$277,113	*\$59,450
Ordinary inceme—Non- communication	20,345	259,068	39,311	287,876
Gross ordinary inc	\$65,013	\$183,451	\$316,424	\$228,426
Deducts, from ordinary income	19,374	11,287	97,077	56,523
Net ordinary income_ Extraord, income (Cr) Extraord, inc. (charges)	\$45,639 9,838 21,684	\$172,164	\$219,347 93,468 69,098	\$171,903 95,595 59,980
Net income Deducts, from net inc	\$33,793 17,050	\$161,161 64,300	\$243,717 121,799	\$207,518 93,500
Net inc. transferred to earned surplus DeficitV. 168, p. 25	\$16,7 43	\$96,861	\$121,918	\$114,018

Radio-Keith-Orpheum Corp. (& Subs.) - Earnings-

	Mar. 29, '47 \$3,866,683 1,596,000
\$1,345,327 3,899,914 \$0.34	3,899,912
	\$2,364,327 1,019,000 \$1,345,327 3,899,914

Radiomarine Corp. of America—Earnings—

Period End. May 31— Operating revenues Operating expenses	1948—Mo \$106,573 104,335	97,870 \$97,870 130,032	1948—5 1 \$548,801 500,383	Mos.—1947 \$446,135 579,169
Net oper. revenues Ordinary income—Non- communication	\$2,238 63,921	*\$32,162 76,529	\$48,418 309,629	*\$133,034 329,449
Gross ordinary inc Deduction from ordinary income	\$66,159 3,307	\$44,367 3,270	\$358,047 20,514	\$196,415 19,249
Net ordinary income Extraord. income (Cr) Extraord. inc. (charges)	\$62,852	\$41,097 1 30	\$337,533 168 12	\$177,166 33 30
Net income Deducts. from net inc	\$62,846 25,000	\$41,068 16,660	\$337,689 137,000	\$177,169 71,800
Net inc. transferred to earned surplus *DeficitV. 168. p. 51.	\$37,846	\$24,408,	\$200,689	\$105,369

Raybestos-Manhattan, Inc.—Earnings—

(Including Domes	tic Subsidiaries)	
Months to March 31—	1948 1947	
before taxes	\$1,012,379 \$1,407,363	3

Contingency, etc., reserves	442,000	780,500	57,000
Net income Number of capital shares	\$570,379 628,100	\$620,863 628,100	\$224,548 628,100
Earnings per share——V. 167, p. 946.	\$0.91	\$0.99	\$0.36

1946 \$418,048

Reading Co.—Bids for Equipments Asked—

Bids for the purchase of \$3,440,000 equipment trust certificates, series P, will be received at office of R. W. Brown, President, Room 423, Reading Terminal, Philadelphia, up to Noon (EDT), Aug. 4. Certificates will be dated Sept. 1, 1948, and will mature \$172,000 semi-annually March 1, 1949-Sept. 1, 1958.—V. 168, p. 255.

Reece Corp. (formerly Reece Button-Hole Machine See International Button-Hole Sewing Machine Co. above.—V. 157, p. 2353. Co.)—Consolidation Planned-

Regal Shoe Co., Whitman, Mass .- New President, etc.

James F. Whitehead, formerly Vice-President, has been elected President to succeed the late John J. Daly, who died on June 25. James A. Holmes, Executive Vice-President since March, 1948, has also been elected Vice-Chairman of the Board of Directors. Charles L. Daly, a director since March, 1947, has been elected Chairman of the Board of Directors. He is also President and a director of Daly Bros. Shoe Co., Chairman of the Board of Directors of Spencer Shoe Corp. and of the Tri-Plex Shoe Co.—V. 168, p. 51.

Reliance Mfg. Co. of Ill.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net profit after charges & taxes	\$178.063	\$159,761	\$266,559
Common shares outstanding	482,910	483,310	483.310
Earnings per common share	\$0.31	\$0.27	\$0.55
Sales for the quarter ended March compared with \$8,740,439 in 1947V	31, 1948, at . 166, p. 105	mounted to	\$9,023,989

NOTE—For mechanical reasons it is not alward to the arrange companies in exact alphabe der. However, they are always as near alphabe sitton as possible.

Remington Rand, Inc .- New Vice-President-

Lieut. Gen. Leslie R. Groves, USA (ret.), wartime atom bomb chief, has been appointed Vice-President. He will continue as General Manager of the company's scientific research division, with head-quarters at the laboratory of advanced research, Norwalk, Conn.—V. 167, p. 1698.

Republic Drill & Tool Co.-Exchange Offer Extended

The offer to exchange one share of outstanding 6% cumulative preferred stock for one share of 5% prior preferred stock has been extended to Sept. 30, 1948, it was amounced on July 19. A total of 141,009 shares, or 71% of the total outstanding shares of 6% preferred stock have been exchanged for 5% prior preferred stock.—V. 168, p. 51.

Revere Copper & Brass Inc.—Earnings-

3 Months Ended March 31— Fabricating profit before depreciation——— Profit on metal contents of sales—————	1948 \$2,880,843\ 315,812\	1947 NOT STATED
Operating profitInt. earned, cash disct. on purchases & misc. inc.	\$3,196,655 80,505	\$4,225,117 307,561
Total profit Miscellaneous charges Depreciation Interest on bonds and amortization Federal income taxes	\$3,277,160 5,321 399,200 30,826 1,112,000	\$4,532,678 3,700 393,767 35,435 1,592,000
Net income	\$1,729,813 1,286,916 \$1.25	\$2,507,776 1,286,916 \$1.85

Rhode Island Insurance Co.-Merger Planned-

According to Stewart B. Hopps, Chairman, the directors of this company, of William Penn Fire Insurance Co. and of the National Insurance Co. of Denver have taken steps toward merging the three

companies.

Mr. Hopps said directors of the companies, which have operated under common management for the past several years, had agreed that the Rhode Island company should absorb all of the assets and liabilities of the other two.—V. 164, p. 3149.

Rhinelander (Wis.) Paper Co.-Earnings-

Rhinelander (Wis.) Paper Co.—Earnings—

Folke Becker, President, states:

Net sales increased 24.19%, totaling \$5,839,473 as compared with \$4,702.008 for the 6 months ended March 31, 1947. Increased production accounted for 7.42% of the additional dollar sales while 16.77% was due to higher selling prices.

The increase in sales was almost entirely offset by the continuing rise in the cost of materials, labor, transportation, etc., with the result that net profit totaled \$706,472 as compared with \$668,859 for the same six month period a year ago.

The company recently entered into an agreement with the Great Lakes Paper Co. Ltd., of Canada, for the installation at their Fort William, Ont. plant of a digrester capable of producing 10,000 tons annually of unbleached sulphite. In brief, under the contract, which runs for a 20-year period, Rhinelander advances to Great Lakes approximately \$500,000 for the erection of this pulp making unit. For the duration of the contract period, Great Lakes agrees to supply Rhinelander the entire production from this unit and at the same time reimburse Rhinelander for funds advanced for its construction, with interest at 4% per annum. The principal reason for this contract with the Canadian operator is the fact that the Province of Ontario has embarked upon a polity of reducing progressively the amount of wood allowable for exporting the United States.

Of the standby credit with The First, National Bank of Chicago amounting to \$3,750,000, the Company has used \$1,800,000 for construction purposes up to March 31, 1948.

EARNINGS FOR SIX MONTHS ENDED MARCH 31

Net sales	\$5,839,473 4,143,193 481,267	1947 \$4,702,008 3,204,531 360,373
Net profit	\$1,215,013 12,745	\$1,137,104 24,152
Net profit	\$1,227,759 447,550 73,736	\$1,161,255 425,600 66,797
Net profitPrevious surplus	\$706,473 4,187,993	\$668,859 3,874,163
Total surplusCash dividendsStock dividends	\$4,894,466 194,991	\$4,543,022 179,963 600,000
Balance surplus March 31	\$4,699,475	\$3,763,059
BALANCE SHEET MARCH (Exclusive of Wholly-Owned Sul ASSETS— Cash in banks Accounts receivable (less reserves) Inventories Unexpired insurance premiums, etc. Investments, etc.— Cash surrender value of life insurance pol. Advances to Ripco Timber Co., Ltd. Capital stock of Ripco Timber Co., Ltd. (100% interest) Sundry timberlands and other investments. Plants & equip, (less reserves for deprec.) Construction in progress. Cash reserved for construction Patents, processes & trade-marks (net)	95idiary) 1948 \$774,884 825,268 3,279,756 48,415	1947 \$351,153 872,570 2,142,066 58,299 .75,560 548,196 249,718 100,000 98,378 1,046,355 792,370 3,038
Total LIABILITIES— Accounts payable — Accrued payrolls — Accrued property and social security taxes, interest, etc. Federal and Wisconsin income taxes. Long-term notes payable to bank. Reserves—Canadian exchange fluctuations. Special tax reserve. Other Capital stock (\$10 par). Paid-in surplus — Earned surplus — Earned surplus —		\$9,901,734 \$176,540 81,760 97,466 107,673 45,084 501,400 133,750 1,950,000 3,045,000 3,763,059
Total V 167 D 472		

Total ______. V. 167, p. 473. Richfield Oil Corp.—Earnings—

Quarters Ended March 31— *Sales ————————————————————————————————————	1948 \$28,269,459 345,880	1947 \$20,204,301
Total	16,727,063 3,708,651	1,454,622
Profit	\$5,643,243 181,219	
Total income Interest on advances and bank loans Prov. for possible loss on invest, and advances. Provision for Federal income taxes (est.)	. 18,691 225,000	25,151

*Excluding State and Federal gasoline and oil taxes.—V. 167, p. 2137. Rochester Gas & Electric Corp.—Commission's Appeal Involving Bonds and Stock Issue Dismissed-

The New York State Court of Appeals has dismissed the New York Public Service Commission's appeal from a lower court decision involving a proposed stock and bond issue by Rochester.

The State's highest tribunal, however, authorized the PSC to, bring the case before the Appellate Division again for clarification of its previous decision.

The PSC as a condition to its approval of a \$23,500,000 stock and bond issue by Rochester, directed the utility to revise its depreciation and plant reserves. The company appealed to the Appellate Division, third department. The Appellate Division ordered the case back to PSE for "further consideration."—V. 167, p. 1927.

Rochester Telephone Corp.—Earnings-

Period End. May 31-	1948-Month-1947		1948—5 Mos.—1947	
Operating revenues	\$823,614	\$709,534		\$3,523,877
Uncollect. oper. revenues	1,435	803		4,128
Operating revenues	\$822,179	\$708,731	\$3,851,229	\$3,519,749
Operating expenses	623,880	563,576	3,130,007	2,644,351
Operating taxes	114,161	92,258	465,718	518,092
Net oper. income Net after charges —V. 168, p. 51.	\$84,138 57,436	\$52,897 25,774	\$255,504 123,361	\$357,306 225,234

Rudd-Melikian, Inc., Phila., Pa.-Initial Dividends-

The directors on July 14 declared initial dividends of \$5 per share on the class A stock and of 75 cents per share on the class B stock, both payable Aug. 11 to holders of record July 14. The corporation, manufacturers of Kwik Kafe hot coffee vending machines, was incorporated in Pennsylvania on May 31, 1946. Its manufacturing plant is located in Philadelphia, Pa., and its coffee dispensing machines are installed in factories, depots, warehouses, hospitals, department stores and sports areas throughout the United States.

Ryan Aeronautical Co.—Earnings-

CONSOLIDATED EARNINGS FOR THE SIX MONTHS ENDED
APRIL 30, 1948

Sales	\$3,415,885	
Net profit after charges and taxes	50,410	
Capital shares outstanding	401,493	
Earnings per share	\$0.12	
-V. 165, p. 2457.		

Safeway Stores, Inc.—Current Sales Increased 15.1% Period Enid, July 10— 1948—4 Wks.—1947 1948—28 Wks.—1947 Sales —————— 97,821,369 84,981,479 687,381,312 579,504,039

The company during the four weeks ended July 10 had in operation 2,295 stores, as compared with 2,401 in the corresponding period of last year.—V. 168, p. 255.

Safway Steel Products, Inc.—Earnings—Acquisition— Six Months End. May 31— 1948
Net, profit after charges and taxes \$119,637
Earnings per share \$1.19 1947

This corporation has acquired the Safway Steel Scaffolds Co...of California and the Beaty Safway Steel Scaffolds Co. of California; both located in Los Angeles, B. D. Christian, President, disclosed in the

semi-annual letter to stockholders. The purchase of the two companies, which will be operated as a single branch of Safway, did not require any fmancing, the company having used funds on hand for that

which will be option of the company having used funds on nang for the purpose.

The corporation has also opened a factory branch in Chicago. It has a subsidiary operating in the New York area also.

Shipments and net profits were substantially higher in the first six months of the 1948 fiscal year when compared with the same period of 1947, according to Mr. Christian.

Dividends equal to 40 cents a share were paid during the first six months of 1948, compared with 30 cents in 1947.

"During the first six months of 1948 steel receipts were sporadic and operations continued to be hampered at times", Mr. Christian stated. "The cost of material and labor continues to increase."

Mr. Christian added that the company is going into the last half of the 1948 fiscal year with a large backlog of unfilled orders.

—V. 165, p. 1322. of the 1948 nsec-V. 165, p. 1322.

St. Lawrence Corp., Ltd.-Plan Approved-

The stockholders of this corporation on July 7 and of the St. Lawrence Paper Mills Co., Ltd., its subsidiary, on July 8 approved the plans of recapitalization which are designed to eliminate dividend arrearages.

Justice Frederick T. Collins, in Superior Court at Montreal, Canada, on July 16 sanctioned the plans.

The two companies will now make application for supplementary letters patent and upon receipt of these the plan will become effective.

For details of both plans, see V. 167, p. 2691.

St. Lawrence Paper Mills Co., Ltd.—Plan Approved—See St. Lawrence Corp., Ltd. above.—V. 168, p. 51.

St. Louis Brownsville & Mexico Ry.—Earnings—

				5 ~
May—	1948	1947	1946	1945
Gross from railway		\$1,533,446	\$1,548,318	\$2,029,479
Net from railway	774,845	457,755	416,232	1.055.038
Net ry. oper. income	565,227	240,796	157,544	284,661
From Jan. 1-				1 1
Gross from railway	10.116.034	8.171.941	7,604,260	9,550,896
Net from railway	3,830,098	2,772,758	2,629,962	5,001,095
Net ry. oper, income	2,193,439	1,284,943	1,100,368	1,334,589
-V. 167, p. 2473.				

Saint Paul Union Depot Co .- Partial Redemption-

There have been called for redemption on Oct. 1, next, through operation of the sinking fund, \$240,000 of first and retunding mortgage series B 31/4% bonds due Oct. 1, 1971 at 101 and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, agency of the trustee, 23 Wall St., New York, N. Y.—V. 166, p. 375.

Sangamo Electric Co.—Earnings—

3 Months Ended March 31—	1948	1947
Sales	\$5,778,400	\$3,230,907
Net income after Federal income tax	554.181	230,663
Common shares outstanding	286,000	286,000
Earnings per share————————————————————————————————————	\$1.94	\$0.80

(D. A.) Schulte, Inc.—Earnings-

(Including Wholly-Owned Subsidiaries)

6 Months Ended April 30—	1948	1947	
Net sales	\$11,676,174	\$12,425,879	
Profit before income taxes	72,121	501,686	
Federal income taxes	26,212	208,759	•
Net profit	\$45,909	\$292,927	
Common shares outstanding	1,477,843	1.477.843	
Earnings per common share	\$0.03	\$0.20	
-V. 167, p. 474.			

Scott Paper Co.—Transfer Agent—

The Philadelphia National Benk has been appointed transfer agent and dividend disbursing agent in Philadelphia for the \$3.40 cumulative preferred and common shares, effective Aug. 1, 1948.—V. 167, p. 2473.

Sinclair Refining Co. — First Shi Through New Basin Pipe Line System-First Shipments Received

Inrough New Basin Pipe Line System—

The company on July 21 announced that it had received its first shipment of crude oil through the new Basin Pipe Line System at Geraldine (near Wichita Falls), Texas. Transfer of crude at this point will be made to the Sinclair pipe line system for shipment to its refinery at East Chicago.

Construction on the line, owned jointly by the Texas Co., Shell, Cities Service and Sinclair was started on Dec. 1, 1947. This is the first leg of the Basin line which, when completed, will extend from Jul, N. M., to Cushing, Okla., a distance of 513 miles. The line, as originally planned, will have a carrying capacity of 167,000 barrels daily. Sinclair has an undivided interest equal to 15,000 barrels daily.—V. 167, p. 2692.

(A. O.) Smith Corp.—Earnings—

(Including Wholly Owned Subsidiaries)

Period End. April 30-	1948-3	Mos.—1947	- 1948-9 N	Aos.—1947	
Profit before taxes] -State and Federal in-	Not S	ated	\$8,345,991	\$2,722,051	
come taxes)			3,538,645	1,027,332	
Net profit	\$1,581,184 1,000,000 \$1.58	\$1,240,190 500,000 \$2.48	\$4,807,346 1,000,000 \$4.81	\$1,694,719 500,000 \$3.39	

Socony-Vacuum Oil Co., Inc.—New Pipeline—

Construction has begun at Portland, Mc., on a 124-mile pipeline of this company from Portland to Bangor, Me.. Completion is scheduled for December.

This will be the first petroleum finished products pipeline in Maine. It will be six inches in diameter, carrying gasoline and heating fuel to communities in the Portland and Bangor areas. Storage terminals are located at Auburn-Lewiston, Hallowell and Bangor. An existing pipeline carries crude oil from Portland to Montreal, Canada.

Heretofore bulk shipments of gasoline and heating fuel in the Portland and Bangor areas were made by barges, tank cars and tank trucks.—V. 167, p. 2583.

Sonotone Corp. (& Subs.) - Earnings-

Quarter End. March 31—	1948	1947
Net profit efter charges and taxes	\$121,980	\$246.37
Common shares outstanding	829,878	819.37
Earnings per common share	\$0.13	\$0.2
V. 165, p. 2318.		

Southern Bell Telephone & Telegraph Co.—Earnings-

	Operating revenues Uncollect. oper. revenues	\$17,509,266	onth—1947 \$13,191,904 35,565		10s.—1947 \$66,187,886 206,126	6
	Operating revenues Operating expenses Operating taxes	\$17,440,599 14,066,435 1,851,700		69,139,532	\$65,981,760 56,272,018 6,090,252	
E	Net oper. income Net after charges —V. 167, p. 2794.	\$1,522,464 1,107,223	\$351,762 20,563	\$6,914,066 4,831,841	\$3,619,490 1,909,859	

Southern Colorado Power Co.—Weekly Output-

Electric output of this company for the week ended July 17, 1943, totaled 3,091,000 kwh., as compared with 2,479,000 kwh. for the corresponding week last year, an increase of 24.7%.—V. 168 D. 255.

Southern Canada Power Co., Ltd.—Earnings—

	Period End. May 31-	1948-Mo	nth-1947	1948—8 M	os.—1947
	Gross earnings	\$384.984	\$371.265	\$3.012.184	\$2,846,661
	Oper. and maintenance.	186,431	134,079	1,451,792	1,048,376
	Taxes	61,296	84,774	502,876	636,641
1	Int., deprec. and divs	136,829	131,218	1,087,506	1,034,723
	Surplus	\$428	\$21,194	*\$29.990	\$126,921
			φ41,13±	φ49,990	ф120,321
Ç	*DeficitV. 167, p. 247	3.	3 3 2-		2

Southern Natural Gas Co.—Earnings—

(: :/::::::: · ·	Compan	y Only-	Consol	idated
	12 Mos. End. Mar. 31—	1948	1947	1948	1947
	Operating revenue	\$14,688,932	\$13,295,319	\$23,194,932	\$20,301,561
į.	Gas purchased	4,417,629	4,029,283	5,593,829	5,142,805
	Operation	2,470,281	2,264,998	5,346,147	4,436,651
	Exploration and devel	350,594	503,286	350,594	503,286
1	Maintenance	599,416	561,889	1,147,569	926,002
ï	Depr., depl. & amortiz	1,272,653	1,180,694	1,758,355	1,662,553
-	Amortiz. of util. plant			24.34000	
	acquis. adjustments	-		135,584	135,588
0	Taxes, other than in-	3.3	113	of all the se	and the second
	come taxes	699,151	579,799	1,357,530	1.087.854
4	Fed. & State inc. taxes_	2,041,562	1,258,052	2,967,511	2,129,869
	Portion therof chgd.	and the same			0
	to earned surplus	Cr206,534	200	Cr206,534	
	Net earnings	\$3,244,180	\$2,917,318	\$4,744,347	\$4,276,953
	Other income	620,328	500,487	244,890	273,437
	Gross income	\$3,854,508	\$3,417 805	\$4,992 237	\$4,550,300
	Int. and other deducts	489,285	674,842	956,919	1,145,978
					-
	Net income	\$3,375,223	\$2,742,963	\$4,032,318	\$3,404,412
	—V. 168, p. 51.				

Southern New England Telephone Co.-Earnings-

Period End. May 31-	1948-Mo	nth-1947	1948-5 N	Aos.—1947	
Operating revenues Uncollectible oper. rev	\$4,074,040 8,273	\$3,260,055 5,088	\$19,971,976 33,430	\$15,910,953 24,778	
Operating revenues Operating expenses Operating taxes	\$4,065,767 3,134,466 403,442		15,269,858		
Net oper. income Net after charges —V. 167, p. 2794.	\$527,859 436,310	\$185,021 117,214	\$2,616,678 2,203,252	\$1,260,178 890,196	

Southern Pacific Co.—Transportation System Earns.— (Incl. separately operated solely controlled affiliated companies)

Period End. May 31—	1948-Mc	onth-1947	1948—5 N	Ios.—1947
Railway oper. revenues_Railway oper. expenses_	46,236,954 37,045,494		\$ 230,557,825 178,589,079	
Net rev. fr. ry. opers, Railway tax accruals Equip. & jt. facil. rents	9,191,460 4,505,226	10,899,444 5,155,617	51,968,746 25,560,772	53,341,471 26,308,786
(net)	1,858,093	1,885,175	7,451,054	8,165,787
Net ry. oper, income Other income	2,828,141 725,225	3,858,652 969,632	18,956,920 4,533,154	18,866,897 4,157,184
Total income Miscell. deductions Fixed charges	3,553,366 65,833 1,662,086	4,928,284 47,102 1,617,323	23,490,074 428,836 8,094,107	23,024,081 249,949 8,236,664
Net inc. of S. P. Trans- portation System	1,825,447 1,209,809	3,163,859 536,156	14,967,131	14,537,468 1,909.491
†Consol. adjust. (Cr) †Consol. adjust. (Dr)	71,017 68,000	71,017 91,000	355,083 68,000	
Consol net income	3,038,273	3,680,032	17,035,861	16,918,621

Excluding S. P. R. Co. of Mexico. †Representing interest on bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. †Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System charged against surplus by paying companies.—V. 168, p. 156.

Southwestern Associated Telephone Co.-Earnings-

Operating revenues Uncollectible oper. rev	\$374,153 550	\$275,113 500	\$1,807,000 2,750		
Operating revenues Operating expenses Operating taxes	\$373,603 289,816 40,464	\$274,613 222,484 19,765	\$1,804,250 1,386,110 197,170	\$1,420,280 1,119,850 138,705	
Net oper. income Net after charges —V. 167, p. 2794.	\$43,323 28,701	\$32,364 19,544	\$220,970 146,940	\$161,725 94,247	2

Southwestern Bell Telephone Co.-Earnings-

	Period End. May 31-	-1948MG	onth-1947	1948-5 N	Ios.—1947
	Operating revenues	\$18,622,096	\$12,533,956	\$90,060,390	\$70,716,961
	Uncollectible oper. rev	66,754			
	Operating revenues	\$18,555,342	\$12,498,014	\$89,726,159	\$70,537,789
	Operating expenses	15,465,338	10.577.464	73,003,162	55,444,095
	Operating taxes	1,841,969	1,296,769	9,759,747	8,591,902
ů,					
	Net oper, income	\$1,248,035	\$623,781	\$6,963,250	\$6,501,792
	Net after charges	831,085	341,662	5,173,603	5,162,916
	-V. 167, p. 2794.			, NO 115 TO	

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

6 Months Ended April 30— Net before taxes Income taxes	\$1,510,000 700,000	1947 \$1,470,000 695,000	1946 \$865,000 400,000
Net profit	\$810,000 520,575	\$775,000 520,575	\$465,000 520,575
Earnings per common share	\$1.55	\$1.48	\$0.89

Spokane Portland & Seattle Ry.—Earnings—

May-	1948	1947	1946	1945	
Gross from railway	\$2,006,587	\$1,721,250	- \$1,259,666	\$2,519,611	
Net from railway	653,601	322,891	129,772	970,310	(
Net ry. oper. income	401,348	*10,001	*188,921	521,403	*
From Jan. 1-		1.16	4 2463		
Gross from railway	9.923.006	8.539.544	7.318.383	11.048,579	1
Net from railway	2,235,619	1,918,968	683.493	3,583,299	-
Net ry. oper. income *Deficit.—V. 167, p. 24	658,271	517,494	*162,956	1,504,181	
, , TOI, b. mr	1 100 1			DATE OF STREET	

Standard Gas & Electric Co.—To Purchase Sub. Stock.

The company and its subsidiery, Wisconsin Public Service Corp., have asked the SEC for authorization of a transaction involving the sale by Wisconsin to Standard of an additional 175,000 shares of Wisconsin (\$10 par) common stock for a cash consideration of \$1,750,000. The transaction would involve the sale of 100,000 shares of the Wisconsin stock on or before July 30, and the balance concurrently with consummation of the sale of \$5,250,000 of first mortgage bonds, due 1978.—V. 167, p. 1700.

Standard Tube Co.-Earnings

٩		
	EARNINGS FOR THE QUARTER ENDED MARCH 31,	1948
	Net sales	\$946,878
	Loss before income tax refund	12.709
	Income tax refund	Cr3.000
		C/3,000
ş	Net loss	\$9,709
	—V. 167, p. 2474.	

Sterling Drug Inc.—New Ink Color Catalog-

This corporation's Hilton-Davis Chemical Co. Division is preparing a new color catalog for ink makers, according to G. W. Nieder, Vice-President in charge of sales. It will consist of 40 pages and will cover the entire Hilton-Davis line of flushed and dry colors, and vehicles with color panels and pictures of plant operations.—V. 168, p. 52.

(J. P.) Stevens & Co., Inc. (& Subs.)-Earnings-

Net sales Profit after charge Federal income taxe Inventory reserve	es	May 1,'48	Not S	May 3,'47 \$ 109,190,726
Net profit Capital shares out Earnings per share -V. 167, p. 2298.	standing	7,332,486 3,459,989 \$2,12	15,122,314 3,459,989 \$4.37	14,995,165 3,459,989 \$4.33

Stone & Webster, Inc .- Vice-Chairman Dies-

George O. Muhifeld, Vice-Chairman of the board since 1945, died July 8 at Englewood, N. J., after a long illness.

Mr. Muhifeld was also a director of Stone & Webster Engineering Corp., Stone & Webster Securities Corp.—V. 168, p. 156.

Sun Finance & Loan Co., Cleveland-To Offer Pfd.

The company on June 30 filed a letter of notification with the SEC for 3,000 shares of class A 6% preferred stock. The company proposes to offer the stock at \$100 per share without underwriting. Proceeds will be used to open three new branch offices.

Sunray Oil Corp.—Gross and Net Higher-

The stockholders were advised in the company's quarterly report, issued July 13, that estimated earnings per share of common stock for the first six months of this year would be \$1.50. This figure will compare with 93% cents for the first six months of 1947. Estimated gross income for the first six months of this year was reported to stockholders as \$29.482.257. against \$16.736.325 for the same period in 1947. Net income, reported at \$4.946.538 for the first six months of 1947, is estimated at \$8,176.438 for the like period this year.

six months of 1947, is estimated at \$8,176,436 for the five period the year.

From net earnings of \$8.100,000, some \$663,000 is applicable as dividends to preferred stockholders, and the balance of more than \$7,500,000 is applied as earnings to common stock.

In the statement to stockholders, C. H. Wright, President, reported that the corporation's catalytic cracking refinery at Duncan, Okla., is now cracking approximately 10,000 barrels of charging stock daily. This plant went on stream June 8 and first six months' earnings reflect only a partial operation of this new refinery.—V. 167, p. 2139.

Sylvania Electric Products Co.—Estimated Earnings—

At a special meeting of the directors held July 21, the Treasurer reported that earnings for the second quarter of 1948 would probably be in excess of 80 cents per share on the common stock. Earnings for the first quarter were \$1.06 a share.

Files New Issue of 200,000 Shares-

The company on July 19 filed with the SEC a registration statement covering the proposed public offering of 200,000 shares of common stock. Principal underwriters are Paine, Webber, Jackson & Curtis, Proceeds from the sale of this issue will be used substantially to provide manufacturing capacity and working capital to take care of the rapidly expanding demands for television tubes.

Upon completion of this financing the company will have 1,206,550 shares of common stock outstanding out of an authorized 1,500,000 shares.

Net sales for the first four months.

es, et sales for the first four months of 1948 were \$32,406,227 with income after taxes of \$1,526,544. This compares with \$95,715,638 is for the whole of 1947 and a net of \$2,460,962.—V. 168, p. 52,

Tacoma (Wash.) Plywood Corp.—Reorganized—

Tacoma (Wash.) Plywood Corp.—Reorganized—
This corporation, has completed its reorganization program, and is now installing additional machinery and equipment to supplement its annual capacity of 24,000,000 square feet of plywood, George F. Baum, President announced July 10.

He said reorganization was culminated at recent meetings of the company's stockholders and directors, and that continuous operation is now expected with a contracted supply of veneer.

Other officers elected for the ensuing year are A. J. Johnson, Vice-President, and Raymond D. Torbenson, Mr. Baum's law partner, Secretary-Treasurer. These three officers were elected with J. R. Lewis, John E. Freeman, Paul A. Olson and E. D. Rich as directors,

Tanager Construction Corp. (1400 Broadway Building), N. Y. City-1942 Interest Coupons-

Funds have been available at The Continental Bank & Trust Co. of New York, fiscal agent, 30 Broad St., New York, N. Y., for more than six years to make payment of certain unpresented coupons due Jan. 1, 1942 and July 1, 1942.

Such funds still unclaimed on July 20, 1948 will be returned to the company on that date.—V. 164, p. 3152.

Texas Eastern Transmission Corp.—Plans to Expand

Engineers for this corporation on July 13 testifled before a Power Commission examiner that a proposed expansion program which would bring more natural gas to the east would cost an estimated \$10.330,500, The company, which operates the Big Inch and Little Inch pipelines, is asking authority to install an additional \$6,150 horsepower in compressor stations along its lines and to build some 71 miles of pipelines connecting its main line with gas fields and gasoline stations in Texas and Louisiana,

The expansion program would increase the system's capacity by 75,000,000 cubic feet daily, which the company expects to use to help relieve a shortage in the Appalachian area.

If the company's application is granted it would bring the total over-all cost of the system to \$182,737,500. ("Wall Street Journal.")—V. 168, p. 52.

Texas & Pacific Ry.—Results from Operation-

			1940-9 IV	
Operating revenues	\$6,467,976	\$5,121,484		\$23,516,631
Operating expenses	4,619,425	3,901,669	23,538,909	17,950,463
Railway tax accruals	742,434	429,630	3,218,570	1,792,061
Equip. rentals (net Dr)	364,164	146,137	1,644,663	739,573
Jt. fac. rentals (net Dr)	13,695	25,868	51,257	104,542
Net ry, oper, income	\$728,258	\$618,180	\$3,153,920	\$2,929,992
Other income	70,907	79,871		351,307
Total income	\$799,165	\$698,051	\$3,538,763	\$3,281,299
Miscell, deductions	7,172	7,522	41,700	43.535
Fixed charges	227,477	231,203	1,135,322	1,159,269
Net income	\$564,516	\$459.326	\$2,361,741	60 000 40F
-V. 167, p. 2794.	7000,000	4100,020	92,501,741	\$2,078,495
//	4		Later and Child	1000

(Continued on page 48)

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 Year Lowest	1947 Highest	Lowest	Highest		Saturday July 17	Monday: July 19	LOW AND MIGH Tuesday July 20	Wednesday. July 21	Thursday July 22	Priday July 28	Saled for the Wook
66½ May 90 Jun 5% Dec 43½ Apr 13½ May 88 May 6 May 6 May 725½ Dec 100 Nov 3% Dec 16½ Dec 16½ Dec 15½ Dec 2½ May 25½ Dec 164 May 18 May 29¼ May 30 Jan 90 Dec 30¼ May 91 Jun	87½ Jan 110 July 10¼ Feb 60 Oct 18% Oct 18% Oct 18% Oct 11% Feb 38% Feb 11½ Feb 61½ Feb 102¼ Aug 5% Feb 76% Nov 48½ Feb 104 Apr 104 Apr 104 Apr 104 Apr	80 Feb 6 4% Feb 11 45% Feb 11 42 Apr 6 28% Feb 13 7% Feb 10 22% July 19 101 Mar 11 3% Apr 14 14% Feb 26 75% Mar 19 24% Mar 15 37 Feb 10 70% Jan 7 24% Feb 28 107 Jun 7 90 Mar 2 8% Feb 11 171 Mar 3	79% Jan 2 100 May 14 6% Jan 9 55½ Jun 1 23% May 15 6% Jan 27 40 Jun 14 15% Jun 15 127% May 15 108 May 18 14% May 20 21% May 21 21% May 11 55½ July 13 75 May 13 34 May 21 109 May 24 96 Apr 23 11% Jun 14 198 May 17 21% Jan 30 34% May 20 21% May 21 198 Jun 3 42% May 27 31% May 13	Abbott Laberatories com Ne par Abraham & Straus No-par ACF-Brill Motors Co 2.56 Acms Steel Co 16 Adams Express 1 Adams-Millis Corp No-par Addressograph-Multigraph Corp 10 Admiral Corp 1 Admiral Corp 10 Alaska Juneau Gold Mining 10 Alaska Juneau Alaska Ju		73 73 73 73 885 93 476 5524 53 1934 2074 4412 3816 39 1234 1334 1714 1812 879 8015 1916 107 1932 100 912 1916 18614 18812 1916 183 8814 355 36 9334 9334 9334 9334 9334 9334 9334 9	72% 73 *85 90 4% 5 52½ 524 19% 20 *43¼ 43 38½ 39 13¼ 14 22% 22% *106 108½ 3¾ 334 17¾ 18 *77 80 3½ 3¾ 50 51¾ 73¼ 73½ 29½ 29½ 29½ 29½ 29½ 29½ 106 *93½ 100 *93½ 100 *93½ 100 *93½ 100 *93½ 33¼ 33½ 33¾ 50 51¾ 83 883 883½ 35% 36¾ 93½ 93½ 93¾ 93½ 94¾	72 72 72 855 90 5 5 544 20% 20% 20% 20% 23% 23% 39% 23% 23% 35% 36% 38% 33% 33% 33% 33% 33% 33% 33% 33% 33	73 73 85 89 476 5 852 44 55 852 44 524 20 14 20 14 38 14 32 78 38 13 13 14 22 78 38 13 38 13 13 14 22 78 38 13 38 13 38 14 22 78 38 13 38 14 22 78 38 10 38 10 38 11 38	73 73 85 90 55 52 52 34 20 ¼ 20 ½ 43 % 63 38 % 14 14 ½ 22 ¼ 23 ¼ 18 ¾ 18 ¾ 18 ¾ 18 ¾ 18 ¾ 18 ¾ 18 ¾ 18	3,100 3,700 1,300 6,700 1,000 7,500 7,500 1,000 19,500 8,200 2,800
24% May 5½ May 46 Jan 73 Mar 34½ May 7 Dec 20¼ May 65% Dec 20¼ May 36 May 107¾ Dec 36 May 107¾ Dec 166 Dec 36 May 94 May 105% July 47¾ Oct 19 Sep 18½ Dec 88 Dec 38% Dec 38% Dec 101½ Dec 25½ May	35 Jan 8½ Feb 51 Apr 107 Dec 50% Dec 11% Apr 80 Mar 71½ Jan 17½ Feb 50 Feb 110½ Nov 7% Feb 99 Mar 18½ Jan 18½ Jan 18½ Jan 18½ Jan 18½ Jan 28½ Feb 110 Feb 110 Feb 110 Feb 110 Feb 110 Feb 110 Mar 48½ July 118½ Oct 46 Jan	25¼ Mar 8 5 Mar 16 46 Mar 18 83¼ Feb 20 42 Mar 11 7½ Jan 13 51¾ Jan 6 18¼ Mar 9 9¾ Mar 17 255¼ Mar 19 103% Feb 26 3% Feb 11 76¼ Feb 6 167¼ Feb 6 167¼ Feb 21 137¼ Mar 16 89½ July 19 18¾ Mar 5 104¼ Jan 28 43 Feb 24 16¼ May 4 16¼ May 4 16¼ May 5 33¼ Feb 10 94½ Feb 11 25 Feb 26	31½ July 15 6½ May 17 50' Jan 2 121 May 21 52½ Jun 9 10 Mar 22 68 Mar 22 29% July 13 70 May 19 14¼ May 14 43% May 15 111 Jun 3 6¾ Jun 24 92¾ May 14 177 Jun 14 49¼ Jun 3 100½ Jan 21 108½ July 12 27 May 21 108½ July 12 27 May 21 108½ July 12 27 May 18 20¼ Jun 16 41¼ May 26 107¼ Jun 16 41¼ May 26 107¼ Jun 3 49¾ May 21	Alpha Portland Cement No par Amaigamated Leather Co com 1 6% convertible preferred 50 Amerada Petroleum Corp No par Amer Agricultural Chemical No par Amer Agricultural Chemical No par American Airlines common 10 6% preferred 50 American Bank Note common 10 6% preferred 50 American Bosch Corp class A 1 Amer Brake Shoe Co com No par 4% conv preferred 100 American Calbe & Radio Corp 1 American Can common 25 7% preferred 100 American Car & Fdry com No par 7% preferred 100 American Chiele Co No par 5% conv preferred 100 American Chiele Co No par American Chiele Co No par American Chiele Co 10 American Cypstal Sugar com 10	1.8	29% 30½ 5½ 45 47½ 107 111 48 49 8 8 14 59 59% 27½ 68 68 68 12% 12% 107% 107% 107% 107% 40% 40% 40% 40% 107 171 171 43¼ 44% 89½ 89½ 23 23% *108½ 110 45 46½ 17 17 20½ 20½ 90, 91 35½ 36% 97% 97% 97% 35½ 36%	29% 30¼ 5½ 44¼ 47½ 107% 109% 48 48 48 48 59 26 26 26 666 68 13 13½ 5½ 5½ 45% 100 170½ 100 100 100 100 100 100 100 100 100 1	*29½ 30¾ 5% 5% 445 47 109 111 48 48% 8½ 8½ 26 26% 66 67½ *13 14 39½ 83½ *107 109 5½ 5½ 83% 83½ 170½ 171½ 21 21 21½ 95½ *109½ 90½ 37 37¾ *100 11¼ 36⅓ 37¼	**29 ½ 55% **44 ½ 47 **111 ¼ 112 **48 ¼ 48 ¼ **8 ½ 85% **57½ 58 **26 ½ 26 ½ **13 ¾ 13 ¾ **107 108 ½ **5 ½ 5% **45 ¾ 5 **92 % 98 **24 ½ 24 ½ **108 ½ 111 **45 ¾ 45 ¾ **17 173 ½ **18 ¾ 45 ¾ **17 173 ½ **17 173 ½ **18 ¾ 45 ¾ **17 173 ½ **17 173 ½ **17 173 ½ **17 173 ½ **17 173 ½ **18 ¾ 98 **17 173 ½ **17 173 ½ **18 ¾ 98 **17 173 ½ **17 173 ½ **18 ¾ 98 **17 173 ½ **18 ¾ 98 **17 173 ½ **18 ¾ 98 **17 173 ½ **18 ¾ 98 **17 173 ½ **18 ¾ 98 **17 173 ½ **18 ¾ 98 **18 ¾ 98 **19 11 ½ 11 ½ **19 11 ½ 11 ½ **36 ¾ 36 ¾ 36 ¾ **36 ¾ **36 ¾ 36 ¾ **36 ¾ **36 ¾ 36 ¾ **36 ¾ **36 ¾ 36 ¾ **37 ¾ **37 ¾ **37 ¾ **37 ¾ **37 ¾ **37 ¾ **37 ¾ **37 ¾ **37 ¾ **37 ¾ **37 ¾ **37 ¾ **38 ¾	30 374 3374 30 30 30 35 34 35 34 35 34 35 36 37 37 37 37 37 37 37 37 37 37 37 37 37	1,400 1,400 1,900 1,600 1,100 22,800 2,900 2,900 1,800 2,700 1,000 9,100 9,100 2,700 4,200 300 1,300 900 130 11,900 1,300
3% May 13 Jun 16 Dec 2 Dec 86 Dec 7½ Dec 37 July 5% May 49 Jan 22% July 6 May 90 Apr 9% May 12 May 18% May 18% May	6% Feb 17% July 6% Feb 115% Jan 25% Feb 101% Feb 42% Apr 9% Oct 55% Jun 134% Jan 106% Mar 110 Oct 14% Nov 30% Feb	5 Jan 2 14% Mar 16 15% July 19 2 Jan 5 65% Mar 3 6% Mar 4 37% Jan 20 5% Feb 10 46 Jun 25 20% Feb 11 6% Feb 25 88 Apr 16 10% Feb 11 13% Jan 5 18% Mar 17 95% Feb 27	7% May 20 18 July 6 19 Apr 15 4¼ May 15 89½ Jan 9 14¾ Jun 24 43¼ May 17 7% Jan 5 53 Jan 5 26% May 20 92 Jan 13 15½ Jun 14 19 Jun 24 26¾ Jun 3	American Encaustic Tiling 1 American European Secur		6 6% 16% 17 15½ 16¼ 3½ 34% 3½ 72 74½ 11 12 161 65 39½ 39½ 5% 45 5% 45 77 23% 24% 180 95 13% 14½ 21½ 22% 105 108%	5% 5% 8 17½ 15¾ 16 17½ 16¾ 31¼ 33% 73 111½ 111¼ 111¼ 15½ 5½ 5½ 47 23¾ 24¼ 66% 95 111½ 11% 12% 11% 11% 11% 11% 11% 11% 11% 11%	*6 6% 16% 16% 15% 16% 31% 3% 72% 73 11% 113% *63 65 *39 39% 6% 6% 46 23% 24% *80 95 *131% 14 17% 22 22% *105 108	6 1/8 6 1/4 17 17 16 1/4 16 1/2 3 1/4 3 3/8 373 473 1/2 11 1/4 11 11/2 663 65 65 67 61/4 45 47 77 1/2 24 24 1/8 17 1/2 17 1/2 17 17 1/2 17 1/2 17 1/2 17 1/2 17 1/2 17 1/2 17 1/2 17 1/2 17 1/2 17 1/2 17 1/2 17 1/2 17 1/2 17 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	61/4 6% 163/4 17 *161/4 16% 31/4 33/6 73 73 711/2 111/4 *63 65' *391/4 381/2 *45 47 24 243/8 7 7 *85 95 *131/2 14 18 181/4 22 221/8 *1023/6 108	
18¼ Jun 80 Dec 7% Dec x25% May 127 Dec 8% Dec 28% May 7 Dec 85 Dec 76½ Dec 11% May 170 Dec 9% Aug 15¼ May 34 Jun 48¼ May 142 Dec 32 Dec		Lowest sper share	### ### ### ### ### ### ### ### ### ##	STOCKS NEW YORK STOCK EXCHANGE Psp Amer Mach & Fdy Co com No par 3.90% cum preferred 109 Amer Machine & Matals No par American Metals Co Ltd com No par 6% preferred 100 American Molasses Co 1 American News Co No par Amer Power & Light com No par 5 preferred No par 5 preferred No par 7% preferred No par Amer Rad & St San'y com No par 7% preferred 100 American Safety Rasor SAmerican Seating Co No par Amer Ship Building Co No par Am Smelt & Refg common No par 7% preferred 103 American Sustif common 25 6% non-cum preferred 104 American Stores No par	July 17 per chare STOCK EXCHANGE CLOSED	## Menday July 19 8 per shere 16¼ 17 *92½ 93 7¼ 7½ 50¾ 31½ *134 137 *8 8¼ *9½ 9½ *14½ 15½ *167½ 170 10 10¼ 24 25½ *167½ 170 10 10¼ 24 25½ *167½ 170 10 10¼ 24 25½ *167½ 170 10 10¼ 24 25½ *167½ 170 10 10¼ 14½ 13¾ *18½ 13½ *18½ 13¾ *18¾ *18½ 13¾ *18¾ *18¾ *18¾ *18¾ *18¾ *18¾ *18¾ *18¾	LOW AND HIGH THESE THE STATE OF	## PATCES Weineday July 21	#hureday July 23 # per share 16 34 16 36 *92 35 98 *16 34 16 36 *13 4 32 *13 4 32 *13 4 32 *13 4 32 *13 4 32 *14 80 32 *15 4 80 32 *16 83 4 80 34 *16 83 170 *10 56 10 10 56 *16 65 170 *10 56 10 10 56 *16 59 12 60 12 *14 61 12 *13 30 30 34 *12 31 30 30 30 *12 5 131 *18 30 18 12 *18 5 131	Friday July 23 8 per share 16% 17¼ *92½ 93 *134 131½ *134 137 *79¼ 8½ 31½ 31½ *134 137 *79¼ 80¼ 14% 15½ *167 170 10½ 10¼ 26¼ 26¾ 40¾ 41% 15½ *146 146½ 34 34¼ *132 132 30½ 31 24½ 24½ *19 19½ *38¼ 39½ *125 131	Sales for the Week Shares 3,100 1,100 2,400 4,00 1,000 1,100 30,000 1,900 200 8,300 200 8,300 200 3,900 1,30
149% Jun 62 Apr 135 Dec 41% May 2116% Oct 7% Dec 26% Jan 90 May 68% Jun 5% May 80% May	174% Feb 82½ Feb 163% July 60 Dec 120% Aug 8% Dec 50% Oct 110% Feb 103½ Feb 10% Jan 69½ Apr 42 Mar 38½ Dec 511 Jan 111% Mar 58% July 24% Dec 16 Jan 69½ Feb 39% Oct	147% Mar 17 541% Mar 29 132 Apr 15 4624 Feb 14 1161% Mar 6 7 Feb 11 361% Mar 17 95 Jan 21 763% Mar 16 6 Feb 17 615% July 21 30% Feb 10 281% Mar 13 0 Feb 10 281% Mar 13 181 Feb 14 461% Mar 3 181 Feb 11 281% Mar 2 281% Feb 14	158% Jun 10 68½ Jan 5 144 Mar 9 71½ July 9 120 Jun 10 8% Apr 22 56½ July 14 104 Jun 2 112% July 15 8% Jun 24 67 May 19 41¼ May 27 45¼ Jun 2 38½ Jan 5 107 Jun 11 60½ Jun 14 36½ Jun 16 14 Apr 20 6¾ May 26 34¾ Jun 3	American Tel & Tel Co 106 American Tobacco common 28 6% preferred 100 American Viscose Corp common 14 5% preferred 100 Am Water Works Co Inc 100 American Woolen common No par 7% preferred 100 A for preferred 100 Anaconda Wire & Gable No par Anchor Hock Glass Corp com 12.56 \$4 preferred No par Anchor Hock Glass Corp com 12.56 \$4 preferred No par Anderson, Clayton & Co 214 Anderson-Prichard Oil Cerp 10 Andes Copper Mining 28 A F W Products Co Ins 3 Arches-Daniels-Midland Ne par		152% 153% 153% 153% 1391% 1391% 651/2 68 119 119 71/4 71/2 1501/2 53 11001% 1021/2 1101 106 67% 77% 1611/6 641/6 3434 37 361/2 3391/2 291/6 30 1101 104 541/2 541/2 221/4 295/6 101/4 111/4 153/2 311/2	1534 153% 153% 153% 153% 153% 153% 153% 158 139 13944 714 714 715 151% 5314 641% 109 715 715 151% 355% 355% 355% 377 3754 101 104 5415 2514 2515 2814 2915 1104 114 5415 554 13034 32	1534 1544 1534 1544 1534 1544 1584 5546 139 139 6642 67 1194 11936 736 746 100 1013 1018 100 1018 1018 1018 103 3746 3746 3746 3746 3746 3746 3844 29 29 101 101 105 56 29 3044 104 1144 1542 542 31 31	153 % 154 59 59 4 138 ½ 139 ¼ 66 % 66 ¼ 119 % 119 ½ 7 ¼ 7 % 53 ½ 54 ½ 100 ¾ 100 ¾ 107 112 7 % 7 % 61 ¼ 63 36 % 37 38 ½ 38 ¼ 28 ¾ 29 ¼ 100 ¼ 100 ¼ 100 ¼ 100 ¾ 100 ¾ 100 ¾ 100 ¼ 100 ¾ 100 ¾ 100 ¼ 100 ¾ 100 ¾ 100 ¼ 100 ¾	*18½ 18¾ 153¾ 154 59½ 66 138¼ 139½ 666 67 *119¾ 119½ 7¾ 7½ 54½ 54¾ *100 101% *107 112 7½ 7¾ 62 62 36¾ 37¼ 63 38½ *2*28½ 29½ 100 100 *54½ 55½ *29¼ 30¼ *10 11½ *5½ 5¾ *30 30½	21,400 11,300 470 5,400 170 4,400 20,700 100 5,200 300 23,000 2,180 1,400 60 900 27,800

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## Fange for Year Lowest # per share 24% May 9% May 9% May 103 Dec 381% Jun 91% Dec 10% May 13% Dec 99 Dec 25 Dec 66 May 19% Dec 10% May 10% M	Previous 1947 Highest \$ per shure 37½ Feb 109½ Feb 15% Oct 130½ Jan 55 Jan 110 Feb 19 Jan 17% Feb 132½ Feb 132½ Feb 134 Feb 134 Feb 134 Sep 99° Jan 112° Feb 184 Feb	## Lowest ### per shure* 25% Feb 11 90 Feb 17 11% Mar 16 91½ Feb 16 4174 Feb 10 88 Jan 29 104% Mar 21 14 Feb 5 12½ Mar 16 100 Feb 16 94 Mar 12 26 Jan 5 84 Feb 11 96 Mar 3 144% Feb 11	Highest F per zhare 32% May 21 101-6 Jun 25 15% May 19 108- Jan 9 56% Jun 14 115% July 12 18½ Jun 2 17% July 15 19 May 27 111 May 10 106 July 9 85 Jun 11 117% July 15 107 % Jun 13 117% July 15	Armoo Steel Corp com 44/% conv preferred Armoun & Co of Illinois \$80 conv prior preferred Armstrong Cork Co com \$8.75 preferred \$40 com prior preferred Armolo Constable Corp. Arboom Carpet Co Inc Askociated Dry Goods co 6% ist preferred 75 2d preferred Askociates Investment Co Alcin Topeka. & Santa-Fe 5% non-cum preferre A.T. F. Inc	10 10 100 100 100 100 100 100 100 100 1	Storday July 17 Specific STOCK EXCHANGE CLOSED	Monday July 19 \$ perishre. 26% 29 98% 99½ 12% 1276 100 100½ 52½ 53½ 96 97¼ 111½ 112½ 112½ 16% 16¾ 15% 16% 15% 16% 102 102 102 105 100½ 101½ 108 111 108 111 108 111 108 111	Tresday July 20 \$ per shure 28 2834 9734 98 1232 1228 100 100 53 5494 96 9612 111 112 *1616 1616 1104 1616 1104 104 101 10312 108 41036 103 103 16 1636 5644 5614	Wednesday July 21 Spen share 28% 2934 9714 98 123% 13 % 100 100 54 ¼ 54 ½ 955½ 96½ 13114; 113 *16 ½ 16½ 16 ½ 16 ½ 16 ½ 16 ½ 104 104 *101 ½ 103 ½ 30 % 31 103 ½ 111 ½ 103 103 163½ 17 ¼	Thursday July 22 *poff share 288-29 97 98 13 134- 2934, 1004- 544-2 544-4 9534-96-4 11194-112 164-164-164- 164-164-164- 102 102 101-12 102 103-131 103 103 177- 177- 177- 56/2 564-2	July 23 * per share - 2834 29 - 2974 9742 - 13 1344 - 9994 10012 - 5434 55 - 96 9614 - 11212 11234 - 166 1642 - 1672 1634 - 161	the West Shares 20,800 390 19,700 600 4,300 320 280 100 2,400 4,600 140 150 2,400 14 800 1,600 2,900 1,900 1,900
40% May 23% Jun 62 Jany 21% Apr 105 Nov 91 Dec 21% May 11% Dec 22% Mar 13 Dec 17% Des 15% Dec 4% May 36% Dec	59 Feb 34% Feb 77 Mar 40 Dec 113% Sep 105 Aug 26% July 73 July 121 July 27% Jan 12% Feb 18% Feb 18% Feb 18% Feb 18% Feb 18% Feb	45 Feb 24 25% Jan 6 68 Jan 22 30 Feb 21 102 Feb 9 91 Feb 9 20 Feb 151 July 20 104 Mar 30 201/2 Feb 25 5% Mar 12 13 Jan 25 101/4 July 29 14% July 29 44/2 Feb 26 35% Jan 22	62 July 14 471% Mar 1 7814 Mar 5 50 % July 12 114. May 22 99. Jun 8 251% May 21 64½ Apr 16 114. Jan 92 24½ Jan 20 24½ Jan 20 24½ May 21 16½ May 21 16½ May 21 16½ May 21 19. Jan 10 19½ Jan 20 7½ May 27 46 Jun 2	Atlantic Coast Line RR. Atl G-& W-I SS Lines of 5% non-cum preferred 55% non-cum preferred 484 conv preferred 32.75 series Atlast Corp. Atlast Corp. Atlast Powder common. Atlast Refr. Corp. Author Nichols common. Conv prior pfd (\$1.20) Authorat Co. Authoratic Cantenn Co. Avico Mig. Corp (The) co. SE 25 conv preferred.	ommen 1 dd 100 on 25 ries A 199 B 190 - No par No par No par No par Se f* Amer 5 ommen 3		55 ½ 56 ¾ 56 ¾ 56 ¾ 56 ¾ 56 ¾ 56 ¾ 56 ¾	*35. 36 ½ *67 72 *43. 44% 109. 109½ 94. 94% 21. 21½ 51. 52 108. 108. 108. *22. 24% *33% -14. 11¼ -12. 15. 15¼	35½ 37 35½ 37 45¼ 44¼ 45¾ 45¾ 109 109 109 109 11¼ 51¼ 51¼ 51¼ 616¼ 108 25 624 6 66 14¼ 11½ 12¼ 15½ 57% 6 15¼ 57% 6 15¼ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	**35½ 37 ** **487½ 72 ** *45 46 ½ ** **109 109¾ 94 ** *21¼ 21¾ 21¾ 51 ** **180¼ 106¾ ** **22 25 ** **18½ 14½ 14½ 11¾ 11½ 12 ** **15 5¾ 64¼ 41 43 ** **43 44¾ 43 ** **44 43 44¾ 43 ** **45 44¾ 43 ** **46 44 43 ** **47 43 ** **46 44 43 ** **47 48 ** **48 41 43 ** **48 41 43 ** **48 41 43 ** **48 41 43 ** **49 41 43 ** **49 41 43 ** **49 41 43 ** **49 41 43 ** **49 41 43 ** **49 41 43 ** **49 41 43 ** **49 41 43 ** **49 41 43 ** **49 41 43 ** **49 41 43 ** **49 41 43 ** **49 41 43 ** **49 41 43 ** **49 49 49 49 49 49 49 49 49 49 49 49 49 4	*36 36½ *67½ 73 45% 46% 109½ 109½ 93½ 94 21% 21% 51 51 51% 106¼ 106¼ *20½ 25 *34 14¼ *11% 11¾ 11¾ 11¾ 42¾ 42¾ 42¾ 42¾	25,000 920 540 2,800 1,830 170 1,500 3,000 1,100 41,600 1,300
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Range for Previous Year 1947 Lowest Highest	Range since Jan. 1 Lowest Highest	NEW YORK STOCK EXCHANGE	Saturday July 17	Monday July 19	OW AND HIGH Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23	Sales for the Week
# per share # per share 5½ Dec. 15½ Jan 102 Nov 128 Jan 27 Dec 39¼ Jan 38 Dec 50½ Feb 12¼ May 21½ Oct 35¾ May 45 Oct 6 Jan 7¾ Feb 29¼ May 47 Dec 132 Dec 158½ Jan 49¼ May 28% Dec 158½ Jan 130 Dec 158 Apr 19% May 32½ Feb 19% May 32½ Feb 19% Dec 21% Feb 10% Dec 15% D	8 per share \$ per share 5% Jan 2 8% Mar 22 100% Feb 18 110% Jun 2 27% Jan 2 31½ Apr 3 32½ Mar 4 41% Jan 12 14m 14m 13m 12 14m 13m 12 14m 13m 12 14m 13m 14m 14	Capital Airlines, Inc	EXCHANGE STOCK CLOSED	8 per share 6 1/6 6 1/4 108 1/4 108 1/4 30 3/4 30 3/8 38 38 15 7/6 71/4 7 1/4 7 1/2 44 45 1/4 1146 148 58 59 30 3/4 33 1/2 10 31/2 10 4 1/6 138 138 28 1/2 30 1/2 19 1/4 19 1/4	\$ per share 61/4 61/4 2108 108 108 194 303/4 31 ½ 338 39 ½ 161/4 167/8 365/8 38 ½ 71/4 73/4 45 453/4 1451/2 146 581/4 59 ½ 313/6 333/4 103/4 103/4 136 136 29 ½ 29 % 29 %	** per share** ** 6 % 6 % 6 % ** 108 108 ¼ 31 ¼ 31 ½ 37 ½ 38 17 17 17 ½ ** 37 ¼ 39 ** 7 ½ 7 % 45 % 48 % 145 145 59 59 59 % 33 ¼ 24 % 103 ¼ 103 ½ 137 138 ½ 29 ¼ 31 ** 19 ¼ 19 ½	\$ per share 6% 6% 6% 108 108½ 31½ 31½ 31½ 38 38 17½ 17% °37 39 °73% 8 45¼ 46 145 145 59 59½ 33½ 34½ 103¼ 103¼ 103½ 103¼ 103½ 103½ 30 30¾ °19½ 19½	\$ per share 61% 63% 6208 10814 6231 3134 6238 394% 6247 1738 62775 8 64514 4534 6145 147 60 60 60 344% 343% 6136 103 6136 13842 630% 305% 6194 1942	\$hares 1,800 40 2,000 400 5,900 100 1,500 5,700 5,000 25,600 400 230 11,300 100
X17% Dec 22% Feb 7% May 14% Jan 14% Jan 14% Jan 100% Dec 16% Feb 100% Dec 16% Oct 12% Jan 11% Dec 16% Oct 12% May 12% Jan 20% May 30 Oct 11% May 21% Jan 20% May 30 Oct 10% May 30 Oct 10% May 30 Oct 30% Jan 30% 30% Ja	16½ Jun 21 18% Feb 7. 6% Feb 28 10% July 15 9% July 20 12% Jun 30 32% Jun 28 38% July 6 7 ½ Jun 18 8% Mar 3 102 Jan 2 108 Jun 8 79 Feb 4 83 May 27 7½ Jan 6 39½ Jun 10 10% Jun 23 15 May 21 10% Jun 23 15 May 21 13% Feb 10 20 May 24 24% Feb 19 28½ Apr 1 13% Feb 10 20 May 24 17% Feb 18 8 33 Jan 14 17% Feb 18 6 50 Jun 11 90 Feb 16 100% Jan 6 9½ Mar 16 15 ½ Jun 8 37 July 19 45½ Jan 9 82% Apr 29 90 Jan 29 14 Feb 11 1 4% May 21 16 Jan 2 12% July 13 17% Feb 11 14% May 21 16 Jan 2 12% July 13 12 Jan 2 12% July 13 14 ¼ Mar 16 13% July 13 10 July 19 3% Jun 30 7% Mar 16 13% July 13 12 Jan 2 12% July 13 14 ¼ Mar 16 13% July 13 15 Jan 2 12% July 13 16 Jan 2 12% July 13 17% Feb 11 14% July 13 18 Jan 2 15% July 13 19 Jan 2 22% July 14 19% Mar 16 13% July 13 10 July 20 3% July 15 28¼ Feb 11 40 May 21 49% Mar 20 57 Jun 2 25½ Feb 18 39% July 12 45% Jeb 11 19% May 27 25 July 6 4% Apr 2	Central III Light 4½% pfd 100 Central NY Pr Corp 3.40% pfd 100 ICentral RR of New Jersey 100 ICentral RR of New Jersey 100 Central Violeta Sugar Co 9.50 Century Ribbon Mills Nopar Cerro de Pasco Copper Corp 5 Certain-teed Products 10 Chain Belt Co Nopar Champion Paper & Fib com Nopar Champion Paper & Fib com Nopar Checker Cab Mig 1.25 Chesapeake Corp of Virginia 5 Chesapeake Corp of Virginia 5 Chesapeake & Orio Ry common 25 Side Convertible preferred 100 Chic & East III RR Co com Nopar Class A 46 Chicago Corp (The) 1 Chicago Great West-RR Co com 50 5% preferred 50 Chic Ind & Louis Ry Co-cl A 25 Class B Nopar Chic Mid & Louis Ry Co-cl A 25 Class B Nopar Chicago Res West-RR Co Nopar Chicago Res West-RR Co Nopar Chic Ind & Louis Ry Co-cl A 25 Class B Nopar Chic Rose Res Northwest com Nopar Series A preferred to 100 Chicago Resumat Tool com Nopar Siconvertible preference Nopar Convertible preference Nopar		16% 17 18 19% 19% 19% 19% 19% 19% 19% 19% 19% 1044 344 345% 1044 11% 1044 25½ 25% 11¼ 11½ 15% 16% 28 28 23¼ 25% 281 28 23½ 27% 27% 27% 27% 27% 27% 27% 27% 27% 27%	161/2 163/4 91/4 91/2 91/4 101/4 341/2 35 75/8 105 105 105 105 105 105 105 105 105 105	16½ 165% 93% 10½ 10½ 353% 383% 75% 105 105 105 105 105 105 105 105 105 105	16% 16% 9% 10 10% 10% 10% 10% 10% 10% 10% 10% 10%	16 1/2 16 5/8 9 % 9 7/8 10 10 10 10 10 10 10 10 10 10 10 10 10	3,400 12,600 1,700 3,600 2,000 100 6,100 1,000 15,600 200 1,700 60 900 23,500 200 7,900 8,800 18,500 2
32 Dec 42 % Mar 66 % Oct 66 % Oct 66 % Oct 17 66 % Oct 18 66 % Oct	46½ July 7 31 Feb 18 4 Jun 10 23½ Feb 4 29¾ Jun 10 23½ Feb 4 29¾ Jun 17 26¾ Jun 26 20¾ Mar 11 101¼ May 26 20¾ Mar 13 27 May 17 36⅓ Jan 26 28⅙ Mar 9 3 Jun 3 7½ Mar 9 10 Jan 2 7½ Mar 9 10 Jan 2 7½ Jan 6 21 May 24 27¾ Mar 18 38 Jun 17 176 July 12 176 July 12 86 Jan 29 88 Jun 4 34½ Feb 10 41¾ Jun 11 105½ Jan 6 111½ Jun 7 26¾ May 8 3½ Apr 9 107 Jau 5 108½ Jun 25 72 Jan 2 7 26¾ May 1 18¾ Mar 12 23¼ May 1 105¼ Jan 14 14¼ Mar 15 137 Feb 10 147 July 13 381¼ Mar 16 36¾ May 17 137 Feb 10 31¼ Mar 18 32½ May 20	Chrysler Corp 2.56 Cincinnati Gas & Elet com 100 Cincinnati Gas & Elet com 100 Cincinnati Milling Machine Co 16 C I T Financial Corp Ne par City Loc & Fuel Ns par City Loc & Fuel Ns par City Investing Co commen 5 5½% preferred 100 City Stores 5 Clark Equipment Co 20 C C C & St Louis Ry Co com 100 S% non-cum preferred 100 Cleve Elet Illuminating com No par \$4.50 preferred No par Cleve Graph Bronze Co com 1 5% preferred 100 Cleve & Pitts RR Co 7% gid 50 Special gid 4% stock 50 Climas Molybdenum Ne par Clinton Industries Inc 1 Clopay Corp 1 Cluett Feabody & Co-com No par 7% preferred 100		49 50 40 40 40½ 59¼ 61% 28¼ 29 955 24 44¾ 46% 30 30½ 7¾ 7¾ 80 83 17% 17% 17% 100 100 100 100 100 100 100 100	48 49 *38½ 40 60½ 61½ 28½ 29 *95 105 *23¾ 24 44¾ 46½ 30¼ 31 *8½ 8½ *160 *190 *83¾ 90 *36½ 36¾ *160 *190 *33¾ 90 *31½ 39¾ *108 109 27½ 28¾ *107¾ 108½ *76 78 *45 47 15¾ 15¾ 15¾ *35½ 35½ *35½ 35½ *35½ 35½ *35½ *35½ *35½ *35½ *35½ *35½ *35½ *	50 50 38 ½ 38 ½ 60 % 61 % 61 % 60 % 61 % 60 % 61 % 95 98 24 24 46 46 % 31 31 31 °7% 8½ 36 % 36 % 6160 190 °83¼ 90 40 40 40 % 40 % 40 % 40 % 40 % 40 %	46 48 48 48 48 46 46 46 46 46 46 46 46 46 46 46 46 46	48½ 48½ 39½ 61½ 62¼ 29⅓ 29⅓ 29⅙ 29⅓ 29⅙ 29⅓ 46½ 47 31 31 31⅙ 8 8 816½ 83 918¼ 18½ 83 918¼ 18½ 160 190 8.84 40¼ 40½ 103 109 27 273¼ 107 1073% 155% 155% 155% 265¾ 266¾ 836 8½ 266¾ 36½ 36¼ 36¼ 36¼ 140 140 99 91	460 110 28,900 9,300
Bange for Previews Vear. 1947 Lowest Highest 8 per share 8 per share 141 May 1914 Nov x614 Jun 65% Jan 140 May 1155 May 33 May 56 Jan 87 Dec 105 ½ July 23½ Dec 46 Feh 18 Aug 22¾ Oct 12 May 18 Oct 16 ¼ May 20¼ Feb 9 ½ May 17¼ Feb 9 ½ May 17¼ Feb 21¼ Dec 32½ Jan 21¼ Nov 32½ Jan 10 Apr 12¾ Oct 11½ Dec 22½ Feb 63 Dec 86 May 10 Apr 12¾ Oct 11½ Dec 22½ Feb 30¼ May 39¾ Aug 36 Dec 50 Feb 30¼ May 39¾ Aug 36 May 46½ Oct 87 Dec 115½ Feb 20¼ May 66¾ July 2½ May 4 Dec 123¾ Jan 2½ May 3¼ May 33¼ Nov 30 Apr 3½ May 33¼ Nov 30 Apr 31¼ May 7 Feb 10¼ May 108¼ Mar 11¼ May 20½ Feb 10¼ Nov 108¼ Mar 11¼ May 20½ Feb 10¼ Dec 15½ Feb 40¼ May 54½ Jan 17 May 30 Jan 18 Feb	Range-since Jam. 1 Lowest # per share 153 Feb 11 183 Jan 2 61 July 13 6374 July 1 13774 Feb 11 4534 Jun 2 1322 July 1 1322 July 1 13774 Feb 11 4534 Jun 2 1844 Feb 11 2078 July 1 16 Feb 11 2078 July 1 17 Feb 11 2078 July 1 17 Feb 11 2078 July 1 18 Feb 11 2078 July 1 19 Feb 11 2078 July 1 11 Feb 11 1834 Jun 2 11 Feb 13 1834 Jun 2 11 Feb 14 1834 Jun 2 11 Feb 15 1834 Jun 2 11 Feb 16 18 18 July 1 11 Feb 17 18 July 1 11 Feb 18 July 1 11 Feb 18 July 1 11 Feb 19 11 18 July 1 11 Feb 11 18 July 1 11 July 1	Collins & Alkman No par Collonial Mills Inc. Collonial & Southern Ry com 106 4% non-cum 1st preferred 108 4% non-cum 2nd preferred 108 6% non-cum 2nd preferred 108 Collumbia Broad Sys Inc cl A 2.58 Collass B 2.58 Collass B 2.58 Collumbia Gas System, Inc. No par Collumbia Gas System, Inc. No par Collumbia Gas System, Inc. No par Collumbia Carbon Co. No par Collumbia & Southern Ohio Elec. 18 Commercial Credit common. 19 83.60 preferred 108 Commercial Solvents No par Commonwealth Edison Co. 25 Conde Nass Publishing Inc. No par Connonwealth Edison Co. 25 Conde Nass Publishing Inc. No par Consolidated Cigar. No par Consolidated Cigar. No par Consolidated Coppermines Corp. 3 Consol Edison of N Y com. No.par preferred called Consolidated Groces Cerp 1.334 Consolidated Resural Gas. 15 Consolidated Resural Gas. 16 Consolidated Resural Gas. 17 Consolidated Resural Gas. 17 Consolidated Resural Gas. 18 Consolida		Newday July 19 Sept share 163 165 61 61 61 61 61 61 6	Tuesday July 20 **per share* 163 163 ¼ 611 ¼ 62 0250 1400 90 90	## Wednesday July 21 # per ahare 165	**Thursday** July 42** **July	**23 ¼ 23	3,300 100 3,400 5,100 1,000
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NEW YORK STOCK RECORD STOCKS NEW YORK STOCK EXCHANGE LOW AND HIGH SALE PRICES Tuesday Wednesday July 20 July 21 Range for Previous Year 1947 Lowest Highest Range since Jan. 1 Lowest Highest NEW YORK STOCK EXCHANGE Copperweld Steel Co centmen Conversible pref 5% series Cornel Dubliler Electric Corp 1 Corn Exchange Bank & Tr Ce. 26 Corning Glass Works common Si 3% preferred Cum pfd 3% ser of 1947 Corn Products Refining com Coty Ine Coty Ine Coty Ine Coty Ine Crane Co common Si 3% preferred Crame Co common Crame Co common Si 3% preferred Crame Co common Si 3% preferred Crame Co common Si 3% preferred Creamerles of America I Cream of Wheat Corp (The) Crown Cork & Seal new com Si 2 preferred No par Crown Zellerbach Corp com Si 420 preferred No par Cruchle Steel of Amer com No par Cruchle Packing Co common 10 Cuban-American Sugar common 10 Cuban-American Sugar common Cunco Press Inc Curtis Pub Co (The) com No par Prior preferred No par Prior preferred No par Crutiss-Wright common Cussa A Cushman's Sons Ine 7% pfd 10c Cuttler-Hammer Inc No par Friday July 23 Sales for the Week Highest 8 per shared 17% Oct 55 Feb 20% Feb 20% Feb 105% Feb 105% Feb 105% Jun 75% Jan 40% Feb 107 Mar 18 Oct 30 Jan July 19 8 per chare 1734 1946 °4634 47 1156 1236 5334 5434 20 2042 °97 98 6276 634 8 per share 13 Feb 11 42 ½ Mar 24 10 ¼ Feb 11 50 Feb 13 18 ½ Feb 5 92 Feb 9 92 Jan 12 59 Apr 30 169 Feb 11 93 Mar 17 29 Feb 11 94 Mar 17 29 Feb 11 42 Jan 2 264 Mar 16 91 ½ Feb 11 42 Jan 2 264 Mar 16 91 ½ Feb 2 4 102 ½ Feb 10 26 ¼ Mar 17 26 ¼ Feb 13 12 ½ Feb 11 155 Apr 21 10 ½ Mar 9 31½ Feb 11 155 Feb 13 15½ Feb 11 48 Feb 13 15½ Feb 11 48 Feb 13 133 Jan 27 21 ¼ Mar 18 8 per share 20% Jun 18 48 May 20 15 ½ Jun 15 57½ July 14 23% Jun 11 97% July 19 8 July 21 66% Mar 24 177 Mar 19 5½ Jan 2 33% Feb 2 33% Feb 2 33% Jun 2 13½ Jan 15 24¾ Jun 2 24¾ Jun 2 24¾ Jun 3 26% May 27 46½ Mar 6 34% Jun 1 103¼ July 14 78¼ Jun 1 28¾ Jun 1 28¾ Jun 1 28¾ Jun 1 28¼ Jun 1 21, Jun 1 28¼ Jun 1 21, Jun 1 21, Jun 1 23¼ May 16 17¼ May 11 171 Jun 4 13¼ May 11 13¼ July 15 161 May 14 12½ July 21 275% July 21 275% July 24 137% May 28 \$ per share ### per share 18 ½ 19 463% 477% 12 12 55 ¼ 55 ½ 55 ½ 55 ½ 96 % 97 88 % 63 ½ 4 4 2% 25% 35 ¼ 35 ½ 10 % 25 % 35 ½ 25% 35 ½ 25% 11 ½ 16 ½ 27 2 27 ½ 28 ½ 21 ½ 42 Shares # per share 12% Jun 44 Dec 12% May 51% Dec 88% Dec 61% Sep 170 Dec 24% Dec 26% May 97 Dec 11% Dec 22% Dec 18½ 19% 46% 46% 12 12% 53% 53½ 20% 97 97 98 98 62% 63% 170 4 4 25% 23% 35 36% 5,300 40 2,100 480 2,000 50 3,600 4 600 3,500 6,800 1,300 3,700 6,800 3,700 400 3,700 400 1,300 400 1,300 400 1,300 25,600 25,600 400 309,500 *97 98 63½ 62% 63½ *169 171 4½ 4½ 25½ 25% 33¾ 35½ 96 96 10¾ 10½ 23 23 20½ 31½ 100 102 1145% 116½ 24¼ 25¼ 47 3½ 27 27½ 14¾ 15 *160 160 11 11¼ 87 87 15½ 15¾ 19¾ 20 11 11¾ 56¾ 57¼ 141¼ 141¼ 56¾ 57¼ 100 11 11¾ 56¾ 21 141¼ 141¼ 56¾ 57¼ 100 11 11¾ 56¾ 21 141¼ 141¼ 56¾ 57¼ 100 11 11¾ 56¾ 21 141¼ 141¼ 56¾ 57¼ 100 11 11¾ 56¾ 57¼ 100 11 11¾ 56¾ 21 141½ 141¼ 56¾ 57¼ 100 11 11¾ 100 1 62 169 4 25% 5 36½ 97½ 10½ 24¼ 22½ 42% 30¾ 101¼ 35 *96 ½ 10 ¼ 23 ½ 22 ½ 42 7% 30 % *100 ¼ 115 24 ¼ *100 ¼ *160 11 ¼ *86 % *19 ½ 11 ½ 12 ½ 12 ½ 22 ½ 23 ¼ *100 ½ *15 ¼ *160 ½ *15 ¼ *160 ½ *15 ¼ *160 ½ *17 ½ 11 ½ 12 ½ 12 ½ 12 ½ 13 ¾ *18 ¾ *19 ½ 11 ½ 12 ½ 13 ¾ *19 ½ 11 ½ 23 ¾ *19 ¾ *10 ½ *10 ½ *10 ½ *10 ¾ *1 52% Mar 34% Oct 108% Feb 130% Oct 37% Feb 96 Jan 34% Oct 21% Jan 165 Jan 174 Sep 101 Mar 19% Feb 70% Mar 6% Feb 21% Dec 132 Apr Dec Apr 105 ½ May 122½ May 13% May 165 Jan 12½ Dec 82½ Dec 82½ Dec 82½ Oct 84½ Oct 65% May 113½ Jan 86 Jun 86 Jun 86 Jun 87 Jun 88 Jun 89 Jun 89 Jun 89 Jun 89 Jun 89 Jun 89 Jun 80 Jun 115 25 74 28 15 ¼ 180 11 ¼ 89 15 ¾ 20 12 142 59 ½ 12 ½ 26 ¼ 140 28 D 20 Mar 16 87½ Mar 4 13½ Mar 9 15 Feb 25 18½ Feb 14 24½ Feb 14 24 Jan 2 85 Jan 5 2 July 19 8% July 9 30 Feb 20 35½ Mar 16 29¼ Feb 5 38½ Jan 20 7% Feb 11 30% Jun 10 94½ Jun 24 20% Jan 2 17% Jan 6 28% July 12 31% July 12 94 Jun 17 94 Jun 17 94 Jun 15 13% Jun 24 42 Jun 15 46½ Jun 24 50½ Jun 24 26 26½ °91 92¾ °115½ 15½ °17' 17% °26¼ 26¼ 29¾ 30 89½ 89½ °89 91 12 12 12 9 10 36¼ 37 36¼ 37 38 38½ 47 47¾ 11⅓ 11⅓ 2,200 100 300 100 3,100 2,500 120 26% Sep 97 Sep 23% Oct 26 ½ 92 34 16 ½ 17 38 26 38 30 89 ½ 90 12 ½ 8 36 ½ 39 34 31 47 11 58 1914 Aug 9014 Nov 1414 May *26¼ 92¾ *15½ *17 26% 89½ 89½ 12½ 10½ 35¾ 36¾ 31 46¾ 11¾ 24 % 93 16 17 25 29 % 92 *89 12 8 5 8 35 37 % 31 46 ½ 10 ½ 25½*91 *15½*17 25%*30 *90 *89 12 85%*36*38 38¼4 47½ 11⅓8 26 92¾ 16½ 17⅓ 26 30 92 91 12¾ 9 37 38¾ 32¼ 47¾ 11¾ 26 93 16% 17 26½ 30 92 91 12½ 8% 37½ 38% 31 48% 11¼ 25 *91 *15½ *17 25 29½ *90 *89 12 85% 36 37½ 31 47½ 25 92³/₄ 16¹/₂ 17¹/₂ 25⁷/₈ 30 92 91 12¹/₂ 8³/₄ 36¹/₈ 38³/₄ 31¹/₂ 47³/₄ 11¹/₂ 23% Oct 24% Oct 35% Jan 101% July 101% July 23% Feb 20% Feb 45% Oct 46% Oct 38% Feb 45% Mar 10% Feb 16¼ Jan 24 Dec 82% Dec 84 Dec 12% Sep 11 Sep 23 Aug 21 May 29% Dec 32% May 5% May 2,400 12,300 2,700 6,600 800 3,800 17,700 46½ 48% 10½ 11½ 33 37% 49 52 20% 21½ 58½ 65 12 112 11½ 24% 25% 13¼ 13½ 23¾ 24 42½ 42½ 45 45 16¼ 16½ 16¼ 16½ 16¼ 11¼ 11¼ 16¼ 11¼ 11¼ 16¼ 11¼ 11¼ 16¼ 11¼ 11¼ 16¼ 11¼ 11¼ 11¼ 16¼ 11¼ 11¼ 11¼ 19% Dec 44% Dec 27½ Mar 14¼ Feb 11 32¼ Mar 16 20 Apr 9 30 Jan 6 10¼ Feb 11 22¼ Mar 18 12½ Mar 18 12½ Feb 21 35% Mar 12 23% Feb 13 16 Feb 11 13 Mar 17 14¾ Mar 12 29¼ Feb 13 24 July 19 29 Feb 13 24¼ July 29 27 Feb 6 97 Feb 6 21 Jan 6 22¼ Feb 11 21¼ Mar 11 12¼ Mar 11 39¾ July 15 58 July 15 58 July 15 21¾ May 17 60½ Jan 9 13¾ May 24 26 Jun 1 16⅓ Jan 10 28½ Jun 2 46 Jun 10 45 July 15 19¾ May 26 119¾ July 2 41 Jun 2 56 Apr 21 23 Jan 5 67% Apr 15 48 July 12 106½ Jun 16 19 Feb 24 67% Apr 15 48 July 12 106½ Jun 21 31¼ Jun 21 21,900 9,600 7,800 6% May 25% May 20% Dec 89 % Aug 10 % May 17 % Jan 18 Oct-20 % May 35 % Apr 42 % Nov 17 % Dec 21 % May 16 % May 16 % May 16 % May 36 % Sep 98 % Dec 21 % May 36 % Sep 98 % Dec 10 % May 14 % May 15 % Dec 11 % May 16 % Dec 10 % May 11 % Dec 10 % Bep 11 % Dec 62 ½ Oct 13% July 26% Oct 22 Jan 50 Jan 24% Feb 18% Jan 19% Oct 40% Sep 55% Oct 34 Feb 34 Feb 34 Feb 114 Jun 76 Jan 42% July 114 Feb 119 Feb 17% Nov 197 July 107 July 3,400 1,100 600 1,300 1,300 21,500 1,200 2,500 1,100 5,900 7,300 1,400 6,900 1,000 4,800 6,900 1,300 1,300 1,300 1,300 LOW AND HIGH SALE PRIOTS Tuesday Wednesday July 20 July 21 6 per share 6 per share STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1947 Lowest Highes Monday July 19 Highest 8 per share 8 per chare Eastern Airlines Inc. Eastern Stainless Steel Corp. 4'4% preferred. 100 Easter Stop Nut Co. Electric Auto-Lite (The). Electric Auto-Lite (The). Electric Boat common. Convertible preferred. Ne par Elec & Mus Ind Amer shares. Electric Power & Light com. No par 36 preferred. Ne par 27 preferred. Ne par 28 preferred. Ne par 50 preferred. So par Elgin National Watch Co. Elliott Co common. 10 5'% conv preferred. 50 El Paso Natural Gas. Emerson Electric Mfg Co. Emerson Radio & Phonograph. Empire District Electric Co. Emidectt Johnson Corp. Emidectt Johnson Corp. Emidectt Johnson Corp. Emidectt Johnson Corp. Emidectt Storage Refer. So par 4% preferred. 10 Eric & Pittsburgh RR Co. Eureka Williams Corp. Evans Products Co. Eversharp Inc. Ex-Cell-O Corp. Exchange Buffet Corp. 2.50 E 2,800 8,500 2,700 10,200 50 2,300 1,300 30 1,600 21 1/8 21 1/2 15 3/4 16 3/6 17 1/4 18 40 1/2 41 1/4 170 171 59 1/2 17 5/8 88 1/2 88 1/2 13 3/4 13 3/4 *99 103 164 Web 27 1534 July 19 1634 Mar 16 3844 Feb 10 16244 Jan 12 4744 Feb 28 1744 Feb 28 1747 Feb 13 32 Mar 16 102 Feb 24 543 Feb 12 1347 Feb 13 3247 Feb 11 139 Feb 11 1294 Feb 13 1214 Feb 13 1234 Feb 13 25% May 27 20% May 18 22% Jan 8 46% May 15 175 Jun 14 19% May 17 92½ Jun 1 16% Jan 22 106 Jan 12 8% Jun 24 16% Jan 24 37% Jun 10 2% May 24 23% July 7 158½ Jun 4 143% Apr 28 55% Jun 10 51% Jun 10 51% July 6 56% July 7 34 Jun 10 51% May 28 56% July 9 15% July 12 65% July 13 19% Jan 16 Nov 14% Dec 42% May 163 Dec 42% May 18% Dec 18 Dec 18 Dec 18 May 10% May 33% May 2 Sep 11% May 2 Sep 11% May 149 Dec 149 Dec 149 Dec 15% Dec 15% Dec 15% Dec 15% Dec 15% Dec 20 % 21 16 % 167 17 17 % 18 % 40 % 41 % 167 17 ½ 18 88 90 13 ½ 13 % 88 90 13 ½ 13 % 14 % 16 14 % 16 15 % 16 16 % 16 16 % 16 17 % 16 16 % 16 17 % 16 16 % 16 17 % 16 17 % 16 17 % 16 17 % 17 % 16 18 % STOCK EXCHANGE CLOSED 1,000 3,700 6,300 15,000 25,000 1,700 100 500 500 3,800 400 800 3,700 3,000 1,000 900 40 7,800 34,100 500 *45½ 65 16% 12% 12% 15½ 33 101 4½ 62 *65 6½ 15½ 8½ 42 *6 11% Dec 27% May 102 May 2% Dec 6% Dec 47% May 63 Nov 7% May 17% Dec 10% Nov 22% May 28% Dec 17 Dec 19½ Jan 38 Apr 107 Mar 4½ Peb 65 Mar 13½ Feb 24½ Feb 24½ Feb 24½ Feb 24½ Aug 3,000 1,300 2,400 1,100 400 F Pairbanks Morse & Ce. Re par Fajardo Sugar Co of Perio Rice. Re Fajataf Brewing Corp. 1 Farnsworth Televisa & Rad Corp. 1 *47½ 48¾ 29 29¼ 23¼ 23¼ 10% 10¼ 54% Jun 10 31% Jan 5 24 Apr 23 11% Jun 16 47 \ 47 28³4 29¹/₄ 22¹/₄ 22¹/₄ 10 10¹/₂ 700 2,400 1,200 30,700 46½ 48¼ 28¾ 29 4% May

For footnotes see page 24.

	A 2.1 Mark Control	MEW TORK	3100					on any of the same of the	
## Rear Frevious	Lowest Highest Sper share 11 Feb 20 15½ Jun 18 35¼ Feb 11 43 Jun 3 16 Mar 11 20½ May 22 8½ Mar 11 12½ May 18 20% Feb 10 31½ May 14 90 Feb 9 99½ Jun 15 20 Feb 10 24% Jun 1	Fedders-Quigan Corp 1 Federal-Mogul Corp 8 Federal-Mogul Corp 10 Federal-Mogul Corp 10 Federated Dept Stores com Ne par 44% convertible preferred 100 Felt & Tarrant Mfg Co 15 Firestone Tire & Rubber com 16 Food Machiner Corp 16 Food Machiner Corp (new) 10 Food Machiner Corp (new) 10 Food Machiner Corp common 10 Food Fair Stores Inc 1 Food Machiner Corp common 10 Food Machiner Corp common 10 Food Machiner Corp common 10 Food Fair Stores Inc 1 Freeport Suphur Co No par Franklin Stores Corp 1 Freeport Suphur Co 16 Froederet Grain & Maiting Ce Inc 1 Freeport Grain & Maiting Ce Inc 1 Freehauf Trailer Co common 16 Food Machiner Corp 16 Froederet Grain & Maiting Ce Inc 1 Freeport Grain & Maiting Ce Inc 1 Freehauf Trailer Co common 16 Food Machiner Corp 16 Froederet Grain & Maiting Ce Inc 1 Freehauf Trailer Co common 16 Froederet Grain & Maiting Ce Inc 1 Freehauf Trailer Co common 16		Monday July 19 8 per share 13¼ 14½ 39 40 16½ 17¼ 9% 9½ x28 29½ x96½ 96½ 21½ 21½	Tuesday July 20 \$ per share 14 14½ 38 38 17 17½ 99% 9% 28 28% 29% 22% 22% 22% 22% 22% 22% 22% 22% 22% 22% 105½ 57½ 18½ 105½ 57½ 18½ 115½ 29% 35% 35% 31½ 32 14% 15 15½ 15½ 29% 30% 101½ 10½ 10¾ 101½ 10½ 29% 30% 40 40 40% 101½ 10½ 10¾ 101½ 10½ 20% 40 40% 10½ 10¾ 10½ 10¾ 10½ 10¾ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼	Wednesday		Friday July 23 8 per-hare 14% 14% 39 17% 17% 9% 9% 26 ½ 28 ½ 96 ½ 28 ½ 21 ¾ 22 22 ½ 23 ¼ 460 ¾ 61 ¼ 48 ¾ 68 ¾ *105 ½ 10. ½ 59 59 18 ½ 36 *101 ½ 102 ½ 15 ¼ 16 30 ¼ 30 % 11 ½ 12 ½ 15 ¼ 16 30 ¼ 30 % 11 ½ 102 ½ 15 ¼ 16 30 ¼ 30 ¾ 11 ¼ 14 ¼ 102 ¼ 102 ¼ 11 ¼ 14 ¼ 102 ¼ 11 ¼ 102 ¼ 11 ¼ 102 ¼ 11 ¼ 102 ¼ 11 ¼ 102 ¼ 11 ¼ 102 ¼ 11 ¼ 102 ¼ 11 ¼ 102 ¼ 11 ¼ 102 ¼ 11 ¼ 102 ¼ 11 ¼ 102 ¼ 11 ¼ 102 ¼ 11 ¼ 102 ¼ 11 ¼ 102 ¼ 11 ¼ 102 ¼ 11 ¼ 102 ¼ 11 ¼ 103 ¼ 11 ¼	\$\frac{\text{False for the Week}}{\text{EMares}}\$ \$9,300 \\ 6000 \\ 1,700 \\ 8000 \\ 1,400 \\ 2,5000 \\ 1,200 \\ 2,800 \\ 300 \\ 1,100 \\ 1,600 \\ 7,400 \\ 500 \\ 10,900 \\ 3,400 \\ 2,400 \\ 300 \\ 1,000 \\ 300 \\ 4,700 \\ 300 \\ 4,700 \\ 300 \\ 4,700 \\ 300 \\ 4,700 \\ 300 \\ 4,700 \\ 300 \\ 4,700 \\
8 ½ Dec 17% Feb 5% May 10% Oct 18% Jun 21 Jan 12½ May 17½ Feb 14% May 22½ Dec 4% July 9% Feb 26% Aug 41% Feb 16% May 16 Oct 100 Nov 19 Jan 68% Dec 10% May 16 Jan 14% Feb 11% Dec 16% July 11 Dec 16% July 11% Dec 16% July 11% Dec 16% May 37 Feb 17 Dec 16% May 11% Feb 100 Dec 11½ Feb 100 Dec 11½ Feb 100 Dec 11½ Feb 100 Dec 129 Mar 10½ Dec 13% May 11½ Feb 100 Dec 129 Mar 10½ Dec 13% May 11½ Feb 100 Dec 129 Mar 10½ Dec 13% May 11½ Feb 100 Dec 129 Mar 10½ Dec 13% May 11½ Feb 100 Dec 129 Mar 10½ Jan 18¼ Oct 20% Dec 13% May 11½ Feb 11% Dec 16½ Jan 19½ May 31½ Feb 12% May 4½ Feb 11% Dec 16½ Jan 19½ May 31½ Feb 18½ May 29% Oct 16% Dec 35% Jan 19½ Apr 30 Feb 95 Dec 106 Apr 11½ May 40¼ Apr 30 Feb 108 Jan 81 Nov 98 Feb	6% Mar 16 7% Feb 11 10% May 21 18% Feb 27 17% July 21 18 Feb 13 23% Jun 16 5½ Feb 13 26% May 20 30 Jan 5 45 May 20 30 Jan 5 45 May 20 30 Jan 5 45 May 20 30 Jan 6 50% Mar 11 63% May 15 99% Mar 24 10% May 15 99% Mar 11 63% May 15 10% Jan 6 106 May 12 8% Feb 28 11% July 13 146 Apr 1 159 Jun 1 147 Mar 17 159 Jun 1 150 July 15 20% Feb 17 20% Feb 27 24 Jan 2 31% July 20 144 Jan 28 31% Mar 11 31% Jun 17 34 Mar 19 36% Jan 2 96 Jun 27 34% Mar 19 36% Jun 2 97 Feb 10 108 Jun 3 50% May 15 10% Feb 17 10% Jun 13 50% Mar 16 665 Jun 24 119% Feb 17 12% Mar 17 17% Jun 10 16% Feb 11 12% Mar 17 17% Jun 10 16% Feb 11 22% Feb 13 24% May 22 21% Feb 13 30% Jun 14 25 Feb 13 30% Jun 14 25 Feb 13 30% Jun 14 25 Feb 13 30% Jun 12 22% Feb 14 30% Jun 12 22% Feb 14 30 Jun 17 10% May 22 22% Feb 14 30 Jun 17 10% May 22 22% Feb 14 30 Jun 17 10% May 22 22% Feb 14 30 Jun 17 10% May 22 22% Feb 14 30 Jun 17 10% May 22 22% Feb 14 30 Jun 17 17% Jan 12 11% Jan 12 10% May 18 22% May 18 22% Feb 11 30 May 18 22% May 18 22% May 19	Gabriel Co (The) 1 Gair Co Ine (Robert) com 1 6% preferred 20 Gamewell Co (The) No par Gardner-Denver Co No par Gardner-Denver Co No par Gardner-Denver Co No par Gardner-Denver Co No par Gardner-Denver Com 1 6% conv preferred 50 Gaylord Container Corp 1.66% General American Investors com 1 84.50 preferred 100 General Amer Transportation 5 84.25 prd series A No par General Baking Co common 8 88 preferred No par General Bronze Corp 5 General Cable Corp com No par General Bronze Corp 5 General Cable Corp com No par 4% lat preferred 50 General Cigar Co Inc com No par 7% preferred 100 General Cigar Co Inc com No par General Foods Corp com No par General Instrument Corp 1 General Mills common No par Feneral Instrument Corp 1 General Mills common No par 7% preferred 100 3% conv preferred 100 General Motors Corp com 18 85 preferred 100 General Motors Corp com 100 General Motors Corp 100 General Mo		124% 124% *101 105 58½ 60% 122 122 97 97 16 16 20 21% 14 14% 13% 14% 23 24 *126 127 27 121½ 123 24% 25% 27½ 28 27 121½ 123 24% 25% 27½ 28½ 36% 86% 86% 86% 86%	7½ 8¾ 8¾ 8¾ 8¾ 18½ 18¾ 11¾ 17⅓ 161¼ 17⅓ 161¼ 17⅓ 161 161¼ 17⅓ 161 161¼ 17⅓ 161 161¼ 173½ 173½ 173½ 173½ 173½ 173½ 173½ 173½		734 734 836 *18½ 836 *18½ 1834 *16½ 177 *1934 1934 *40 40 *2134 20 *16½ 1656 *103½ 1656 *103½ 106 *103½ 106 *103½ 106 *103½ 106 *103½ 106 *12 12 *14 14½ *15½ 185 *12 12 *14 14½ *132 132 *3978 40¼ *339 39 *93½ 94½ *11½ 11¾ *13½ 13½ *11½ 11¾ *13½ 13½ *11½ 11¾ *11½ 12¼ *12½ 12¼ *12½ 12¾ *12½ 12¾ *12½ 12¾ *13½ 13½ *13½ 13¾ *13½ 13¾ *13½ 13¾ *13½ 13¾ *13½ 13¾ *13½ 13¾ *13½ 13¾ *13½ 13¾ *13½ 13¾ *13½ 13¾ *13½ 13¾ *13½ 13¾ *13½ 13¾ *13½ 13¾ *13½ 13½ *13½ 13¾ *13½ 13½ *13½ 1	734 814 898 898 818 818 818 818 818 818 818 818	1,100 600 4,900 2,600 14,900 10,000 70 6,600 1,400 230 230 4,700 2,800 2,600 2,600 2,600
5% May 7 Feb 104% Jun 124 Oct 21 Dec 33 Feb 49 Jun 71% Feb 99% Dec 106 July 41% Dec 61% Feb 95 Dec 109 Aug	90 Apr. 26 96% Jun 2 17% Feb 14 25 May 15. 79 Apr 30 85% Jun 3 21 Mar 17 28 May 18 48% Feb 27 55½ July 6 4 Mar 1 6 Jan 9 113 Mar 10 121½ Apr 22 19% Feb 18 24% May 17 47½ Mar 16 64 May 21 94½ Mar 11 103 Jun 16 38% Mar 17 47½ May 20 96% Mar 18 104½ Jun 3	STOCKS REW YORK STOCK EXCHANGE Pay Gillette Safety Rakor com Ne par \$55 conv preference	Sabrelay July 17 Sper clars STOCK EXCHANGE CLOSED	## Company 19 ## Company	Treeday July 20 \$ per shere 32 3276 8884 92 1976 2074 880 88 4 2376 2456 514 578 117 117 2136 1972 118 1972 119 20 42 14 43 103 103 103 103 103 103 103 103 103 103 103 103 103 103 104 104 105 376 44 2876 2872 2876 2876 1176 1176 1176 1276 1176 1276 1177 1276 1177 1276 1177 1276 1177 1276 1177 1276 1177 1276 1177 1277 11634 1776	### PRICES Wedneday July 21 # per share	Thursday July 22 ### July 23 ### July 23 ### July 29 ### 33344 345% 9134 9134 204 24 ### 2145 56 *514 5½ *117 103 1034 434 1034 103 102½ 103 20½ 20½ ### 4½ 65% 634 *36½ 39½ 28¼ 28½ 28¼ 29½ 28¼ 29½ 28¼ 29½ 4½ 4¼ 4½ 4¼ 4½ 4¼ 4½ 114¼ 45 114¼ 14¼ 4½ 114¼ 14¼ 4½ 114¼ 14¼ 114¼ 15¾ 15¾ 117½ 15¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16	Friday July 23 # per share 34 ½ 34 ¾ 91 92 20 ½ 20 ½ 20 ½ 59 82 24 24 ½ 55 55 56 55 517 ½ 12 21 ½ 21 ½ 20 ½ 20 ½ 20 ½ 20 ½ 4 4 ½ 63 4 6½ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 21 ¾ 20 ½ 21 ¾ 20 ½ 21 ¾ 20 ½ 22 ½ 22 ½ 23 33 ½ 24 ¾ 43 ¾ 24 ¼ 44 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21	3,300 2,600 5,400 3,700 70 10 4,500 7,500 4,100 17,500 4,100 1,000 1,000 16,600 8,200
32½ Dec 39 Jan 14 Jun 19½ Feb 13 Dec 19 Jan 87½ Dec 112 Feb 102½ Dec 108½ Sep 19½ Apr 27½ Dec 145½ Oct 160 Jan 28¼ May 39½ Jan	\$1 Feb 10 35 Apr 10 12¼ Mar 9 16¼ May 22 13¼ Mar 3 x14% May 21 79 Mar 22 89 Jan 12 x101½ Feb 10 107 Jun 16 21½ Feb 24 27½ Jun 9 147 Mar 14 150½ Jan 28 27½ Mar 15 34¼ May 15	Hall (W P) Frinting Co. 5 Hamilton watch Co com. No per 4% conv preferred. 100 Hanna (M A) Co 84.25 pfd. Nogar Harbden-Walk Refras com. No per	•	325/8 325/8 141/2 143/4 131/2 133/4 84 84 106 106 243/4 263/8		34 34 *14% 14% *13% 14 *81 84 *106 106% (25% 26 *1461% 153 *29½ 30%	*33 35 141/8 141/8 *133/8 14 *87/2 25/16 *2574/A 257/8 *446*2/15/3 *299% 301/2	*33 35 *14½ 14¾ 14 14¼ *81 84 *106 106¾ *26 26 *29¾ 30⅓ *36€ 29¾ 30⅓	20 30 3,000

Range for Previous Year 1947 Lowest Highest	Range since Jan. 1 Lowest Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday July 17	Monday July 19	OW AND HIGH S Tuesday July 20	July 21	Thursday July 22		Sales for the Week Shares
## per share ## per share 61/4 May 101/4 Feb 1001/2 Apr 1001/4 Apr 1001/4 May 12 Feb 41/2 May 94 Oct 25 Dec 35% Jan 20 Dec 1034 Apr 35 May 424 Feb 195 Dec 108 July 491/4 Nov 68 Jan 1401/2 Dec 165 Jan	\$ per share 6½ Feb 24 73 Mar 16 6% Feb 11 6½ Feb 11 6½ Feb 11 6½ Feb 11 11½ Jun 10 820 Mar 10 26½ Jan 5 21% Feb 14 27¼ July 12 78 Jan 27 91 35½ Apr 13 95½ Jan 23 103 May 28 51¼ Feb 9 62 July 16 140 Jan 7 153 Jun 1	Par Par Par Par Par Par	S per share STOCK EXCHANGE CLOSED	\$ per share 634 634 76 834 934 94 974 2134 22% 2632 2632 2632 90 91 3932 3932 98332 100 60 60 60 60 6042	* per shars *65% 7 773 76 974 914 936 978 21% 22 25 ³⁴ 26 *90 91 38 ¹ ½ 39 *98½ 100 55½ 60 *148¼ 149	* per share *66% 7 *73	# per there "6" 4 6" 6" 6" 6" 6" 6" 6" 6" 6" 6" 6" 6" 6"	634 634 •73 76 •9 914 10½ 1038 21½ 22 24½ 2434 90 90 38 38 38 99 99 59½ 61½ 145¾ 147	200 1,100 21 400 3,200 900 40 1,500 110 600 40
14½ May 22¼ Feb 50¼ Sep 63 Feb 126 Dec 134 Mar 29½ Dec 38 Sep 118 Oct 134 Sep 20 Sep 29½ Jan	14½ Feb 10 22¼ May 21 46 Mar 9 57¼ Apr 6 121 Feb 21 128½ Feb 2 27¼ Mar 2 30¾ Apr 10 114 Mar 22 123 July 14 21 Feb 4 27¾ Jan 2 18¼ Mar 9 28¾ May 20 79½ Mar 22 86½ Jun 25 10½ Apr 19 14¾ Jan 2 28 Mar 1 37 Jun 1 17¾ July 21 25¼ Jan 2	Hercules Motors No par Hercules Powder commen No par 5% preferred 100 Hersaey Chocolate com No par \$4 conv preference No par Hewitt-Robins Inc 5 Heyden Chemical Corp 1 3%% cum preferred 100 Hilton Hotels Corp 5 Hinde & Dauch Paper Co 10 Hires Co (C E) The 1	19	*17½ 18½ 49 51½ *125½ 126 27% 28 122½ 122½ 23 23 22½ 24 24¼ 82¼ 82¼ 10¾ 10¾ *30 31½ 18½ 19	*17 ½ 18½ 50¼ 51¼ *125¼ 126 *27% 28¼ 122¼ 122¼ 23½ 24 23½ 25 *81% 83 10¾ 10% 30 30 18½ 13½	*17¼ 18½ 51¾ 51¾ 51¾ 51¾ 126 *27¼ 28 *121¾ 123 *23½ 25 24 ¼ 815% 83 10¾ 31 17¾ 17¾	*171½ 181½ 51 51 513% 12534 12534 271½ 271½ 12134 12134 23 23 24 24 *815% 83 1034 1034 *31¼ 32 183% 183%	52½ 53½ *125¼ 126 27¾ 28¼ *121¾ 122½ *22½ 24 24 24 *81% 83 11 11 32 32 *18 18½	6,300 20 600 40 400 1,800 50 4,700 400 800
21¾ May 31¼ Jan 14¼ May 20¼ Oct 17 May 25 Jan 35¼ Jan 48 Jun 30 Nov 36 Dec 13¼ May 19¼ Feb 44 Dec 56 Feb 28¼ Jan 36 Oct 85 Dec 105½ Sep 37¼ May 45½ Jun 16¾ Jan 28¾ Dec	21¼ Feb 5 29% May 20 13% July 16 16½ May 17 15½ Feb 14 30% Jun 23 36 July 19 42% Feb 24 26% Feb 11 35% Jun 1 14 Mar 9 18% Jun 9 36 Feb 27 46½ Jan 14 29½ Feb 10 34% Jun 7 38 Mar 30 94% Jun 7 38 Mar 12 46 Jun 20 20% Feb 11 38% Jun 10	Holland Furnace (Del) 5 Hollander & Sons (A) 5 Holly Sugar Corp 10 Homestake Mining 12.50 Hooker Electrochemical Co 5 Houdaille-Hershey com No par \$2.25 conv preferred 50 Household Finance com No par 34% preferred 100 Househol Light & Power No par Houston Oil of Texas vtc 25		26 27 *13 14 26 ½ 27 % 36 36 % 30 ¼ 32 ¼ 14 % 15 % 41 41 31 ¾ 32 91 91 *44 ¼ 44 ¾ 31 ¼ 33 ½	25 ½ 26 ½ 21 14 26 ½ 27 36 ½ 37 36 ½ 31 14 ½ 15 ¼ 40 ¾ 40 ¾ 32 32 90 92 44 ¼ 44 ¼ 32 33 33	26 ¼ 26 ¼ 26 ¼ 27 27 ½ 37 37 ½ 32 32 ½ 55 15 ½ 40 ¼ 41 ¼ 32 ¼ 32 ¼ 90 90 44 % 44 ¾ 32 ¾ 33 ½	26¼ 26¼ *13½ 14¼ 26½ 27 37 ½ 37½ 32½ 32½ 15¼ 15½ *40½ 41½ 32½ 32½ 90 90 44¼ 43¾ 33 33½	*13 14 27 47 43 77 37 32 32 14 15 15 15 40 14 2 32 14 33 90 90 34 45 45 33 14 33 34	3,300 4,000 1,800 6,100 200 600 100 1,300 10,800
20¼ Dec 29 Feb 31½ May 38¾ Mar 3 May 7½ Feb 7¼ May 13¾ Mar 33 May 43¼ Feb 12½ May 1½ Oct 15¼ May 1½ Oct 34 May 7½ Feb	19 Feb 11 23 Jun 7 33 Jan 31 47 Jun 9 4 ½ Jan 2 7 Mar 6 9 ¼ Apr 5 14 ¼ May 3 34 ½ Jan 20 45 ½ Jun 25 14 ¼ Mar 17 22 ¾ Jun 10 14 ½ July 20 19 Apr 8 3 Mar 16 5 May 17 .	Howard Stores Corp 1 Howe Sound Co. 5 Hudson & Manhattan common 100 5% non-cum preferred 100 Hudson Bay Min & Sm Ltd No par Hudson Motor Car No par Hunt Foods Inc 5.55% Hupp Corp 1 Hussman Refrigerator Co No par		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	**19 ½ 20 ½ 41 ¼ 42 47 ½ 41 ½ 42 ½ 47 ½ 41 ½ 42 ½ 43 ½ 43 ½ 18 ¼ 19 ½ 14 ¼ 15 % 35 33 34 12 % 12 %	*20 20½ 42½ 43 4½ 4½ 10¼ 10½ 43 44 185 19½ *14¾ 15 358 3¾ *125% 13	20 20 42 42 *4½ 47% 10½ 10¾ 44 18¼ 19¼ 14¾ 5 3% 3% *12¾ 13	*19% 20½ 41¾ 42% 4½ 10% 10% 4 4½ 10% 10% 10% 4 44% 18% 19¼ 14% 14% 14% 3% 3¾ 12% 12%	1,700 500 800 2,900 18,700 1,600 4,000
36 May 39¼ Aug 18½ May 32½ Dec 27½ May 6½ Dec 93 Jan 97 Aug 15 Jan 26½ Dec 73¼ May 11½ Dec 30½ Jan 12½ Jan 17 July x35½ May 50 Dec	30% Apr 27 35% Jun 24 42% July 14 62% Feb 11 90 July 13 365% Mar 16 97% May 17 24% Jan 22 37% July 12 28% May 17 30 May 26 12% Jun 3 20% Feb 17 25% Jun 3 12% July 19 15% Jan 28 39 Feo 10 55 Jun 3	Idaho Power Co		32½ 32% 37% 39¼ 86 86 *95 97½ 34 34 25% 26½ 10% 10% 23 23% 12¼ 22% 47¼ 47%	32 1/4 32 3/4 37 9/8 38 9/8 88 95 97 1/2 26 1/2 26 1/4 10 1/8 10 3/8 22 2/4 22 9/8 12 1/4 12 3/4 46 1/2 47 1/2	32 ⁹ 4 33 ¹ / ₄ 37 ³ / ₄ 38 ⁹ / ₈ 88 895 97 ¹ / ₂ 33 ¹ / ₂ 26 ⁹ / ₄ 26 ⁹ / ₆ 10 ⁹ / ₆ 10 ⁹ / ₂ 22 ⁷ / ₆ 23 *12 ¹ / ₄ 13 46 ⁹ / ₈ 47	x33¼ 33½ 38½ 39½ 87 96 96 -33¼ 34½ 26½ 10% 10¾ 23¾ 23½ -12 13 46 4	32½ 32¾ 38¾ 39¼ 87 87 96 96 96 33½ 34½ 26¾ 26¾ *10¾ 10½ 23¾ 23¾ *12 13 45½ 45½	1,200 19,700 500 90 520 4,400 2,900 2,200 400 2,200
#35½ May 50 Dec 159 Dec 180½ Feb 33 Apr. 42 Oct 12½ May 17½ Nov 6½ Sep 8½ Feb 100¼ Dec 108 Mar 3 May 7 Feb 9½ May 15½ July 163 Dec 186¾ Jun	68% Jun 28 76% Jun 11 150 Feb 10 160 Jun 25 34% Mar 10 46% July 14 15% Feb 11 21% May 27 6% Feb 11 8% May 14 20 July 19 23% May 15 95% Apr 22 103 Jan 8 2½ Mar 10 3% May 18 11% Feb 11 16% May 24 125% Feb 10 154% Jun 14 30% July 19 334% Jun 11 161% Mar 61 17% Jun 14	Ingersoll-Rand new common No par 5% preferred		69 71 *155 160 40 44 18 19½ *734 8¼ 120 21½ 160 101 3 3 14 14¾ 142 142 30¼ 32 166⅓ 167	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70½ 70½ °155 160 43¾ 44¼ 19¾ 19¾ °7½ 8 20¼ 20¼ 100 100 2½ 2¾ 2¾ 14¾ 14¾ 141½ 141½ 31¾ 32½ 167	70 70 ½ •155 160 43 ¾ 44 ¼ 19 ½ 19 ¾ •7 ¾ 7 ¾ 20 ¼ 20 ¼ •99 ½ 100 14 ½ 14 ½ 14 ½ 142 32 32 54 166 ¼ 167 74 % 73 %	70 70 70 4 4 5 160 4 4 7 8 4 5 19 9 8 19 9 8 20 99 1 8 2 7 6 2 7 6 14 2 14 3 12 2 3 2 7 3 165 12 166 7 1 7 7 8	1,400 8.800 8,900 500 600 50 1,600 8,100 1,800 21,000 610 2,600
8 May 10% Feb 2214 May 34% Oct 76 Dec 95 Jan 314 Dec 35% Feb 237% Dec 36% Feb 25% Dec 3834 May 59% Oct 944 Dec 107% Sep 9 May 16 Feb 104 Dec 116 Feb 4674 Apr 5814 Feb	5% Feb 11 9% Jun 24 23% Feb 9 93 Jun 3 3% Mar 16 5% May 20 24% Mar 16 34% July 9 135 Jan 2 139% July 2 42% Mar 17 64% Jun 1 86 Feb 28 99 July 22 89 Jun 28 107% Jan 29 89 Jun 28 107% Jan 29 52% Jan 24 64 Jun 2	Int'l Hydro-Electric Sys class A _ 28 Int'l Minerals & Chemical com _ 5 45 preferred 100 International Mining Corp _ 1 Int'l Nickel of Canada com _ No par Preferred 100 International Paper Co com _ 15 \$4 preferred No par Int'l Rys of Cent Amer com _ No par 5% preferred _ 100 International Salt _ No par	- 10 - 10 - 10 - 10	7 % 7 % 29 ½ 32 85 87 334 4 4 29 ¾ 30 ¾ 138 % 57 ¼ 59 % 98 99 ½ 10 10 ½ 90 ¼ 92 ≈ 57 ½ 60	7½ 17½ 30½ 31½ 40½ 30½ 31¼ 88 33¼ 37½ 37½ 37½ 59¾ 59¾ 60½ 92 58 60 42½ 42¼ 42¼	7¼ 7½ 31¾ 32¾ *82 88 3¾ 3% 30% 31¾ *138% 139½ 58¾ 59% *98 99½ 10¾ 10% 10¾ 20¼ 59¼ 42½ 42½ 42¼	31 ½ 3134 *85 90 4 4 31¼ 32½ *138% 139½ 57 58¼ 98½ 99 10½ 10½ 90% 90¼ *58 60 42½ 43	31½ 31³4 90 4 4⅓ 32¼ 32½ 138⁵6 138⁵6 57¾ 58⅓ 98¼ 98⅓ 10½ 90¾ 91¼ °58 59½ 43 43	5,200 200 2,000 26,600 60 15,800 500 2 000 17)
37½ Jan 45 Dec 40½ May 53% Oct 32 Jun 40 Feb 9½ May 17% Feb 9½ May 17% Feb 19 Apr 26% Feb 20 May 27% Oct	39% Mar 16 45 Jan 12 43 Mar 12 65% July 12 30 Mar 4 35 Mar 31 11½ Feb 11 16½ Jun 24 17½ Mar 9 26% May 27 22% Mar 1 35¼ Jun 14 29½ Feb 18 39% May 20 137½ Jan 16 145 May 25	International Silver common 23- 7% preferred 25 International Telep & Teleg No par Foreign share ctfs No par Interstate Dept Stores No par Intertype Corp No par	12.	42 42 57 59 *33½ 35¾ 13½ 14½ 13¾ 14¾ 22½ 24 32½ 33¾ 36½ 38 *138 140½	59 601/4 *33 ½ 35 34 14 14 14 14 *23 23 34 32 23 34 36 34 37 ¼ *138 140 ½	60% 60% 34 35% 13% 14% •13% 144 •23% 25 33 34 37% 37% •138 140%	60¾ 63¾ 35¾ 35¾ 14¼ 14¼ 14¼ 23½ 23½ 23¾ 33 34¼ 33 38 140 140	35 35 35 14 14 ¼ 214 14 ¼ 23¾ 23¾ 33¾ 38¼ 38½ *138 140 ½	2,000 100 45,700 1,600 700 1 809 1,500
Range for Previous Year 1947 Lewest Highest \$ per share \$ per share		STOCKS NEW YORK STOCK EXCHANGE	Saturday July 17 8 per share	Monday July 19 8 per share	LOW AND HIGH Tuesday July 20 & per share	N SALE PRICES Wednesday July 21 S per share	Thursday July 22 \$ per shere	Friday July 23 8 per chare,	Sales for the Week Shares
6½ Jun 13¼ Feb 19¼ Dec 24¼ July 80% Dec 104½ Feb 39% May 53 Jan 46½ Oct 24% 8ep 37 Jun 46½ Oct 24% 8ep 34½ July 98 Dec 112 Jan 145 Dec 151 Dec 27% May 39 Feb 25½ Jan 40% Oc	19% Jan 6 23% Jan 14 82 May 15 92% Jan 30 39% Feb 18 48 May 21 92 Feb 13 99 May 11 34% Feb 10 42% Jun 11 300% Feb 11 113% Jun 9 20% Feb 19 33% Jun 16 100 Feb 10 106 May 21 145 Jan 29 158 Jun 11 145 Jan 29 158 Jun 11 183% Feb 6 93% Apr 16	Jeeger Machine Co commonNo par Jersey Cent Pwr & Lt 4% pfd 100 Jewel Tea Co Inc. comNo par 3% % cumulative preferred100 Johns Manville Corp comNo par 3½% preferred100 Johnson & Johnson common12% ,4% 2nd. preferred series A100 Joliet & Chicago RR stamped100 Jones & Laughlin Steel comNo par 5% preferred series A100	* * * * * * * * * * * * * * * * * * *	7% 7% 7% 23 23 83% 83% 45 95% 97½ 99½ 25% 103 107 29½ 25% 105 166 160 33¼ 35% 87% 88% 35% 37½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	794 8 *22½ 23½ 83½ 83½ 43 44½ 97½ 98 35¾ 36¾ 104¾ 104¾ 29 29½ 104½ 108 *156 160 34¾ 35¾ 88¾ 90½ 36½ 37	7% 7% *22¼ 23 83% 83% 83% 43¼ 43¼ 98 98 *104½ 108 29 29 *104 104% *156 160 35 35½ *88½ 90 36 37	7% 7% 7% 22% 23 83% 44 44 98 99 ½ 35% 36 103 108 ½ 29 29 104 104 104 105 170 34% 35% 89½ 89½ 89½ 89½ 89½	3 000 100 40 400 50 7,400 300 400 150 17,900 300 6,000
14 Jun 22¾ Fel 94 Dec 108¼ Ma 16 May 29½ De 47¼ May 58½ Jul 13¾ May 18 No 20% May 26½ Pel 13¾ Jan 21% Oc 41¼ May 52½ Jan 39 Apr 49¼ Fel	r 90 Feb 17 98 May 1 c 23% Feb 11 46% July 1 7 48% Mar 12 60½ Jun 2 7 14% Mar 17 18 May 2 8 20% Feb 20 26% July 1 1 17 Feb 10 22% July 1 1 42% Feb 13 60 Jun 1 45 Jun 1 61 Apr 2	Kansas City Power & Lt Co 3.8% preferred 100 3 Kausas City Southern com No par 4 % non-cum preferred 100 2 Kayser (Julius) & Co 5 3 Keisey-Hayes Wheel conv class A 1 2 Class B No par 5 Kennecott Copper No par 6 Kenn County Land Co 3	4 to 1	*17 17% 96 96 39½ 40¼ 56 56 15% 16 23% 24½ 20 21 54% 58% 45 46 42¾ 44½		17½ 17½ 17½ 17½ 164 164 164 165 166 166 167 165 167 165 167 165 167 165 167 165 167 167 167 167 167 167 167 167 167 167	*171/4 177/8 *941/2 96 *413/6 421/4 57 57 157/8 16 25 25 205/4 203/4 371/2 583/6 465/8 465/8 433/4 433/4 22 221/4	*17¼ 17% *94½ 96 42¼ 42% 57½ 57½ 16 16 *24½ 25½ 21 21 57% 58½ 46¼ 46¼ 43¼ 43¼ 22¼ 22½	100 8,900 500 1,600 1,500 23,800 600 3,200
21% Dec 273% Fel 103 Dec 116% Fel 113% May 20 Fel 65% Jun 85 Jan 25 May 38% Oc 90 Dec 102% Aug 34 Jan 69 Fel 40% Apr \$24% Oc	2.2 Feb 21 104% July 1 5 11½ Feb 19 14½ Jun 1 63 Mar 8 75 Jan 1 63 Mar 8 75 Jan 2 9½ Feb 11 36½ May 2 2 1½ Jan 5 95½ July 1 2 2 Feb 13 39% Jun 5 45½ Feb 16 58½ July 4 1 Feb 13 47½ May 1	4 % conv 2nd preferred 100 Zinney (G R) Co common 1 Zinney (G R) Co common 10 Zinceyers Co Inc common 10 Cumulative preferred 4% ser_100 Zresze (E M) & Co	50	21¼ 21½ 103½ 103½ 11¾ 11¾ 68½ 68¾ 33 34½ 94½ 55½ 35 36 55 56½ 44½ 45¼	35½ 36. *54½ 54%	2134 22 103 104 *11 ½ 12 ½ *67 ½ 68 ½ 33 ¾ 33 ¾ 33 ¾ *94 ½ 95 ½ 35 ½ 36 54 54 ¼ 44 ¾	103½ 103¾ 12 12 67 67½ 33¾ 33¾ *94½ 95 35¼ 35%	*103 ½ 104 12 12 ½ *66½ 68 33 33 94½ 94½ 353% 35% 54½ 54¾ *45 46	370 500 30 2,800 20 6,300

the their constraints, and the constraint	artis		NEW YORK	STOCK	The second of the second of the second				A STREET, W. STREET,	
Range for Previou Year 1947 Lowest High ** per share ** per sh	est Lowest	ince Jan. 1 Highest \$ per share	STOOKS NEW YORK STOOK *EXCHANGE **Par	eBaturday pluiy 17 18 per chare	Monday July 19 s per share	OW AND HIGH & Tuesday July, 20 , \$ per share	July, 21 \$ per stars	Thursday July 22 \$ per share	Friday July 23 8 per share	Sales for the Week Shares
99 Dec 14 20% Dec 44 10 May 14% 49½ Jun 56 38 May 56% 21¼ May 30¼ 95 Dec 101 -9½ May 12½ 30½ Jun 4½ 30½ Jun 4½ 15% May 35½ 14½ May 25% 5% Jun 9% 38¼ May 50% 10½ Dec 24 17 May 25	Feb 47½ Jan 27 ———————————————————————————————————	12 Apr 24 14 Mar 24 14 Mar 15 53 May 17 29 W May 6 47 May 18 26 W May 18 26 W May 18 13 W May 22 37 W Jan 9 8 W Jun 16 13 W May 22 37 W Jan 9 8 W Jun 12 10 May 12 10 May 12 10 May 12 12 10 May 12 12 10 May 12 12 14 May 20 26 W Jun 14 156 W Jun 1	Laclede Gas Light Co		5% 5% 5% 48% 94% 211% 221% 221% 249½ 249½ 249½ 249½ 240% 41 243% 45 966½ 99½ 11½ 12 34% 35% 46% 35% 46% 35% 46% 35% 48% 99 9 947½ 48% 410 10½	5% 57% 88% 88% 81% 81% 81% 81% 81% 81% 81% 81	5 34 6 9 9 16 9 17 17 12 12 16 18 49 12 27 12 27 18 27 18 27 18 27 18 27 18 27 18 27 18 27 18 27 18 27 18 27 18 27 18 27 18 27 18 27 18 21	534 6 9 9 9 21½4 22 11½ 11½ *48 50 27½ 27½ *39½ 40¾ *96¾ 98 11½ 12 *96¾ 98 11½ 12 *4½ 4½ *4¼ 4½ *4¼ 4¼ *41 63 *4½ 24¼ 24¼ *8½ 99 *8 48¼ 10 *10 *23½ 52¼	57/8 6 9 4 9 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 1/4 21 21 1/4 21	10,900 600 1,300 1,400 20 900 500 1,300 2,200 5,500 16,200 2,000 500 7,800 500 2,600 11,100 8,500
46½ May 58½ 8 May 11 29¼ Mar 40½ 78 May 96¾ 169 Dec 191¼ 33¼ May x48 10 Dec 12½ 47 Apr 53 24¼ Aug 35½ 19½ May 30½ 78½ May 20 18¾ Dec 199¼ 10¼ May 20 18¾ Dec 27 58¼ May 78½ 12¼ May 28¼ 17½ Apr 21½ 21¼ Dec 12½ 21½ Dec 12½ 39½ Dec 101¾ 493 Dec 101¾ 413¼ May 28¾ 11¼ May 29¾	Apr 84% Feb 13 Oct 31½ Mar 16 Jan 82 Mar 12 July 165 July 20 Aug 37 Feb 14 Oct 84% Feb 10 Dec 55½ Mar 16 Dec 28% Feb 11 Jan 18 Mar 16 Feb 9 Feb 13 Feb 13% Jan 2 Feb 13% Feb 22 Feb 57½ Feb 28 Oct 19% Feb 29 Jan 18 Feb 19 Jan 141 Jan 6 Jan 21% Feb 11 Feb 38½ Mar 16 Oct 20 Feb 11	10½ Apr 12 38½ dan 2 91 Jan 8 174¾ Mar 30 47 May 14 13% Jun 10 70¼ May 24 55½ Jun 11 23% Gan 9 85 Jun 14 24% Jun 11 20¼ May 21 68% Jun 4 30% July 15 20% July 22 24½ May 19 50 May 15 35% May 15 35% May 15 35% May 15	Libby McNeill & Libby 7 Life Savers Cosp 5 Liggett & Myers Tobacco com 25 7% preferred 100 Lily Tulip Cup Corp Nopar Lima-Hamilton Corp 5 Link Belt Co Nopar Lind Carbonic Corp com Nopar Liquid Carbonic Corp com Nopar Liquid Carbonic Corp com Nopar Liquid Carbonic Corp Nopar Liquid Carbonic Corp Nopar Liquid Carbonic Corp Nopar Loew's inc Nopar Loew's inc Nopar Loew's inc Nopar Long Bell Lumber A Nopar Long Bell Lumber A Nopar Long Bell Lumber A Nopar Louisville Gas & Electric A Nopar Lowenstein (M) & Sons-inc com 1 4½% cum pfd series A 100 Lukens Steel Co 16		93/4 10-29 93/4 10-36 36 36/4 85 86 166 166 199 40 199 107/8 113/6 62 63 1/2 42 44 1/4 18 1/6 18 16 1/6 16 16 16 16 16 16 16 16 16 16 16 16 16 1	994 978 3558 36 86 86 165 166 93834 40 1114 1112 63 63 63 12 4414 464 18 185 22 2234 1612 17 62 63 2612 27 19 194 *153 155 2334 4514 4534 31 3214 98 98 98 2012 2076	93% 10 36 36½ 86 87 167 167 167 167 40 40 11¾ 11½ 63½ 63¾ 46¾ 48½ 18¾ 21¾ 22¾ 16¾	9% 10 36 86 ¼ 87½ 166 ½ 166 ½ 166 ½ 166 ½ 11% 11% 11% 63 63 ½ 45 47 18% 18¾ 79 84 -21¾ 22 16% 23 63 27 ½ 27 % 19% 20% 153 153 23¼ 43 1% 31¼ 31½ 31½ 31¼ 31½ 31½	9 7% 10 36 34 36 89 89 ½ 167 167 *40 41 1114 1176 6312 64 4734 49 1858 19 22112 2134 1674 6314 6314 6314 2778 28 1573 155 24 16 46 46 3114 324 97 98 ½ 21 21 4	8,500 1,800 2,100 380 900 8,100 2,000 10,700 4,000 17,100 3,000 11,600 70 1,100 1,800 7,700 2,500
30¼ May 41¾ 499¼ Dec 111 11¼ May 15½ 16¾ Apr 21¼ 30¾ Dec 38¾ 4855 Jun 860 26 May 12¼ 9¼ Dec 14½ 22¼ Dec 32¾ 3½ Jan 7 19¾ May 27% 6¾ May 18½ 22¼ May 34¾ 97¼ Dec 111¾ 422¼ May 34¾ 97¼ Dec 111¾ 14½ May 24¾ 97¼ May 24¾ 97¼ May 63¾ 90 39½ May 663½	Apr 132 Jun 93 Jan 30½ Mar 16 Mar 98 Apr 42 Feb 11½ Feb 5 Mar 16% Feb 25 Aug 9¼ Feb 11 Dec 525 Apr 23 Jan 7 Mar 16 Feb 20½ Feb 17 Dec 5½ Feb 10 Feb 8½ Mar 16 Feb 8½ Feb 20 Dec 15 Feb 20 Dec 15 Feb 20 Dec 15 Feb 20 Dec 15 Mar 16 Jan 14½ Jan 2 Oct 15 Mar 16 Jan 47½ Feb 11 Nov 19¾ Mar 16 Jan 47½ Feb 11 Jan 170 May 4 Feb 35¾ Mar 16 Jan 77½ Apr 8 Mar 17¼ Apr 8 Nov 9¾ Feb 11 Jan 38 Mar 12 Jan 38 Mar 12 Jan 10 Apr 16	27% Jun 10 39% May 27 103½ Jun 34 153% Apr 12 243% May 20 163% July 46 525. Apr 23 10½ May 21 13% Jun 22 26¼ May 17 8 May 20 17 July 12 29% May 18 103½ Jun 9 22% Apr 16 193% Jun 14 27¼ May 20 39% July 14 27¼ May 20 39% July 14 27¼ May 20 93 Jun 3	7% preferred 100 May Dept Stores common 5 \$3.75 preferred No par \$3.75 cum pfd 1947 series No.par \$3.40 cum pfd No par Maytag Co common No par \$3 preferred No.par \$5 is cum preference No.par		3714 3714 *132 138 2332 2456 355% 3652 *101 102½ 12½ 13 20½ 21¼ 13½ 15% *500 560 *8% 9¼ 11 11 *21½ 23 •\$\$ 10½ 22½ 2½ 7 7% 16% 16% 23¾ 25 *100½ 02 15% 16% 23¾ 25 *100½ 102 15% 16% 23¾ 25 *100½ 10½ 15% 16% 23¼ 25 *100½ 10½ 15% 16% 23¼ 25 *100½ 10½ 15% 16% 23¼ 25 *100½ 10½ 15% 16% 21½ 21½ 35% 37% *170 172½ 44½ 46 91½ 91¼ 81½ 83½ 10½ 10½ 10½ 10½ *10 10½ *40 41½ *110 111 34 34	*36½ 37½ *132 -138 *23¾ 23¾ 23¾ *35¾ 35¾ *101 -102½ *12½ 13½ *21 22 *14 44 *500 560 *9 9½ *10 103 *21½ 23½ *10 103 *21½ 16½ *10 103 *21½ 16½ *10 103 *21½ 16¾ *10 103 *21½ 16¾ *10 103 *21½ 16¾ *22 16¾ *24½ *24½ 16¾ *24½	*37 37% *23% 23% 23% 23% *35¼ 355% *101 102 *12½ 13½ 21 21 *4 44% *500 560 *50 560 *21% 23¼ *11 11% *22 22½ *24%	*37 37% *132 138 *23¾ 24 *35½ 35½ *102 102 *12½ 12½ *12½ 12½ *14½ 14½ *2500 560 *9 9 9 *10 10½ *21¾ 23¼ *1½ *22 22¼ *1½ 12½ *24½ 44% *16% 16% *16% 16% *18 18% *65 65½ *24 24% *36¾ 36¾ *36¾ 36¾ *36¾ 36¾ *36¾ 44¾ *31½ 24 24¼ *31½ 24 24¼ *31½ 24 17½ *339% 40½ *31½ 30¾ *31½ *30½ 31½ *30¾ *31½ *30½ 31½ *30¾ *30½ 31½ *30¾ *30½ 31½ *30½ *30¾ *30½ *30½ *30½ *30½ *30½ *30½ *30½ *30½	*37 37½ *132 138 *22% 23% *35½ *35½ *35½ *35½ *35½ *35½ *35½ *35½	1,500 5,100 60 2,300 250
## per share # per 24 May 33½ 82 Dec 107% 35 Mar 45% 24 May 32 46 Dec 56% 30½ May 44 47½ May 25% 21½ Dec 31½ May 25% 21½ Dec 31½ May 25½ 40% Dec 50 20 May 25½ 16 May 24% 16 May 24% 16 May 24% 16 May 24% 16 May 19% 13½ May 19% 13½ May 19% 13½ May 19% 135½ May 47½ May 12¾ May 47½ May 12¾ May 47½ May 12¾ May 47½ May 12¾	### Range Lovest	42% Jan 15 51 May 15 52½ May 1 52½ May 1 598½ Jun 2 24½ May 25 96½ Jun 8 46½ May 25 52½ May 25 19% May 15 18¼ Jun 24 50¾ Jun 24 25 Jun 22 25 Jun 22 25 Jun 22 25 Jun 22 25 Jun 24 50¾ Jun 24 50¾ Jun 24 50¾ Jun 25 10¾ May 25 10¾ May 25 19¾ May 25	McCrory Stores Corp com 1 3½% conv preferred 100 McGraw-Hill Pub Co No par McKesson & Robbins Inc com 18 54 preferred No par McLeus Norris Mfg Co 10 Med Corp common No par McLeus Norris Mfg Co 10 Med Corp common No par 4½% pfd (1st series) 100 4½ 2nd pfd (2nd series) 50 Melville Shoe Corp 1 Mengel Co (The) common 1 5% conv 1st preferred 50 Mercantile Stores Co 1nc 3½ Merch & Min Transp Co No par Merck & Co Inc common 1 3.56 cum preferred 50 Merch & Min Transp Co No par Merch & Co Inc common 1 3.56 cum preferred 50 Merch & Co Inc common 1 3.56 cum preferred 50 Merch & Co Inc common 1 3.56 cum preferred 50 Merch & Co Inc common 1 3.56 cum preferred 50 Merch & Co Inc common 5 Merch & Co Inc Common 6 Merch & Co Inc Common 7 Merch & Co Inc Commo	Baturday July 17 § per share STOCK EXCHANGE * CLOSED	#Onday July 19 # per share 32½ 33 98 98 38 39¼ 28 28 48¼ 49 32¼ 33¼ 90 95 23¼ 23¾ 20 20 19 20⅙ 94 94¼ 38¾ 41 23½ 24 15⅙ 16¼ 55½ 58½ 17⅙ 17½ 9¾ 10 59 60¾ 92 95 24 25½ 42 43 101 101½	LOW AND HIGH Tuesday July 20 s per share 32¼ 33 98½ 98½ 28½ 28½ 28½ 28½ 28½ 290 95 23 23¼ 40¾ 93½ 940 40¾ 23½ 940 40¾ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½	### PRICES ### Construction ### Construc	Thursday July 23 Sper share 32½ 32¾ 98 98 97½ 38½ 977½ 38½ 977½ 32% 91 95 22¾ 23 20½ 20½ 19¾ 19¾ 93 94 38¾ 22 33 23½ 16¼ 16¼ 16¼ 16¼ 955 60% 91 93 24¾ 26 42 42½ 101 101 16½ 16½ 55 57¾	Friday July 23 \$ per share 33¼ 33¼ 98½ 99½ 37¾ 37¾ 37¾ 27¾ 29 49 49 32½ 32¾ 20 20½ 19½ 20 93 23 23 23 20 20½ 19½ 20 93 33¾ 42 23½ 23½ 23½ 23½ 25½ 23½ 25½ 23½ 25½ 23½ 25½ 23½ 25½ 23½ 25½ 23½ 25½ 25½ 25½ 25½ 166 16¾ 17 17 29½ 10 66¾ 60¾ 60¾ 60¾ 60¾ 100½ 101¾ 166 16¾ 17 17	4400 2,100 2,700 2,800 600 2,000 1,800 1,000 2,800 1,200 6,300
33 Apr 48½ 23½ May 45½ 136½ Jun 156% 105½ May 15½ 65¼ May 14¾ 47½ May 66½ 161¼ Apr 70¾ 99 Dec 102½ 7 May 15 104 Jan 123 28¾ May 8 113¼ May 25¾ 33½ May 8 113¼ May 25½ 49½ May 13½ 21½ Sep 32 49½ May 128½ 15½ Dec 17½ 24 May 128½ 15½ Dec 17½ 24 May 27½ 19½ May 27½ 19½ May 27½ 19¾ May 27½ 19¼ May 27½ 19¼ May 27½ 19¼ May 27½ 10½½ Apr 107½ Apr 107½	a Dec 38¼ Feb 11 a Nov 35 Mar 16 Mar 129¼ Feb 11 a Nov 12% Feb 12 a Nov 12% Feb 12 b Feb 19¼ Mar 17 a Jan 43¼ July 19 b Dec 99 Jan 2 b Dec 40¼ Mar 16 b Oct 111½ Mar 11 b Oct 42¾ Feb 11 a Feb 4 Feb 10 a Feb 13¼ Feb 11 b Feb 4 Feb 11 b Feb 24¼ Mar 17 b Feb 102 Feb 10 b Feb 105¾ Mar 17 b Feb 105¾ Mar 17 b Feb 203 Mar 17 b Feb 19¼ Feb 16	69% May 7 48 Jun 15 140 Jun 17 16 May 10 14 July 13 56% Apr 21 98 May 3 78 May 17 105 ¼ Jun 17 18 ½ July 13 121 July 14 93% July 13 34 July 13 44 Jan 5 15% Jun 24 29% July 66 61% May 17 122 May 15 112¼ Apr 6 65 May 17 122 May 15 113¼ Apr 8 65 May 21 17¾ May 15 27 Jan 9 18% July 23 18% July 23 18% July 24 18% July 29	Midl-Continent Petroleum 10 Midland Steel Prod com No par 8% cum 1st pfd 100 Minneap & St Louis Rv. No par Minn-Honeywell Regul com 3 3.20°c conv pfd scries A 100 Minn Min & Mfg No par Minn Moline Power Impl com 1 86.50 preferred No par Mission Corp 10 Mo-Kan-Texas RR com Mo par 7% preferred scries A 100 Mohawk Carpet Mills 20 Mohawk Carpet Mills 20 Mohawk Carpet Mills 20 Monarch Machine Tool No par Monsanto Chemical Co. Com 5 \$3.25 preferred series A No par Morel Mohawk Carpet Mills 20 Monarch Machine Tool No par Monsanto Chemical Co. Com 5 \$3.25 preferred series A No par Monorel (John) & Co. No par Moore-McCormack Lines 5 Morrell (John) & Co. No par Motor Products Corp 5 Mueller Brass Co. 1 Mullins Mfg. Corp common 1 \$7 preferred No par		53½ 57¼ 42 42½ 138 139 13½ 14 11³½ 12 43¼ ¼ 15 89½ 89½ 67¼ 68¼ 103½ 104 15½ 16 118 119 58½ 62½ 7¼ 8½ 627¾ 30 40½ 40½ 12¾ 12¾ 128¼ 128¼ 52 51½ 110 110 110¼ 111 55 56% 14½ 15¼ 15¼ 17 25½ 27½ 20¾ 21 19½ 19% 28 30 106 106½ 112¾	55 ¼ 56 ¼ 41 44 *137 ¼ 138 *1376 1376 *1174 129 *44 ½ 45 ¼ 89 89 *67 ½ 69 *102 ½ 103 ½ *16 ¼ 163¼ *118 *16 ¼ 62 *7 ½ 8 ¼ *18 *13 ½ 30 ¼ 40 *40 *40 *40 *40 *40 *40 *40 *40 *40	56 5714 4213 138 138 138 138 138 139 1212 1212 4412 45 88 88 683 683 69 10212 10314 11934 11934 11934 6112 62 88 814 2214 3036 40 40 40 4224 3036 40 1314 1314 2287 231 155 557 147 1104 1157 251 147 1157 251 1614 1658 2634 27 20 20 20 20 20 20 20 20 20 20 20 20 20	*42 43½ *1374 138 *1374 138 *1374 1314 *4½ *44½ *45% *8856 89½ *69 *102½ *103½ *16½ *69 *102½ *103½ *16½ *69 *122% *62% *62% *62% *62% *62% *62% *62% *	42½ 42½ 138 138 1376 1376 12½ 12¾ 44½ 4458 89 89½ 102½ 102½ 16½ 16½ 16½ 16¾ 138 138 30¼ 31¾ 30¼ 31¾ 30¼ 31¾ 54 55 4 55 4 106 116 110 12 10½ 56 56¾ 55¼ 510 12 10½ 56 156¾ 55¼ 510 12 10½ 56 156¾ 55¼ 510 12 10½ 56 156¾ 55¾ 510 12 10½ 51 10½ 52 20½ 52 20½ 52 20½ 52 20½ 52 20½ 52 52 52 52 52 52 52 52 52 52 52 52 52 5	1,000 270 3,000 4,500 4,700 350 1,000 200 4,800 55,000 6,370 200 200 4,800 900 19,000 200 4,900 200 1,000 200 1,000 1,000 200 1,000

				NEW YO	RK STOC	K RECO	RD'	100			
Range for Year Lewest & per share 35 Apr 107% Dec 9% Dec 37% Jan 56% Jun	r Previous r 1947 Highest 8 per share 40% Feb 112 Jan 16% Dec 44% Feb 56 Jan	Range a Lowest \$ per share 33% Feb 16 107% Jan 2 13 Feb 11 38 May 12 50% Jan 23	### Highest ####################################	Murphy Co (G.C) common 4%% preferred. Murray Corp of Americs com 4%; preferred. Myers (F.E) & Bros No	July 17 Per Per sters -1 STOCK 100 EXCHANGE -10 CLOSED	Monday July 19 8 per share 42 42 *108 109 13% 14½ *38 41 *52 54	Treeday July 20 # per there 42 42½ *108 109 133¼ 14¼ *37 41 *52½ 53	Wednesday July 21 8 per shere: 42 42 42 46 *108 ½ 109 14 ¼ 14 ¼ *39 41 53 53	Thursday July 22 8 per shere 4134 4134 109 109 1436 1436 *39 41 *52 54	Friday July 23 \$ per share 42 42 ¼ 108 108 14 ½ 14 ½ 38 ½ 43 *52 54	Sales for the Week Shares 1,400 60 3,100
14 May 19 May 21 May 21 May 22 May 24 May 26 May 26 May 27 Jan 27 Jan 28 Dec 21 May 28 May 28 May 28 May 28 May 28 May 18 May 19 Apr 52 Dec 23 May 19 Apr 52 Dec 25 Dec 26 Dec 27 May 28 Dec 28 Dec 29 Dec 29 Dec 29 Dec 29 Dec 29 Dec 29 Dec 20 Dec 21 Dec	19% Feb 29% Feb 30 Jan 16% Jeb 34 Dec 34% Feb 34 Jeb 34% Feb 34% Feb 34% Jec 33% Oct 17% Feb 38% Jan 13% Dec 25% Dec 190% Sep 190% Sep 190% Sep 190% Sep 190% Jeb 13% Jun 23% Dec 25% Jeb 13% Jun 23% Dec 25% Jeb 13% Jun 23% Dec 100 Sep 11% Feb 13% Jun 23% Dec 100 Sep 11% Feb 13% Jun 24% Feb 13% Feb 100 Mar 13 Nov 108 Feb 107 July 26% Feb 108 Sep 109 Sep 107 July 26% Feb 108 Sep 109 Sep 109 Mar 113 Nov 108 Feb 100 Mar 113 Nov 108 Feb 100 Mar 115 Sep 100 Mar 115 Sep 100 Mar 115 Sep 100 Mar 115 Sep 100 Feb 100	14% Mar. 16 20 Feb 24 24 Feb 14 714 Feb 17 29 Mar 18 2814 Feb 10 20 Mar 9 614 Feb 10 20 Mar 9 618 Feb 28 1136 July 19 1014 Mar 15 2434 Mar 17 1145 Mar 17 18 Feb 28 2136 Feb 11 1556 Feb 11 157 Feb 11 157 Feb 11 1587 Feb 11 1588 Feb 13 2014 Feb 11 1589 Feb 11 159 Feb 10 854 Mar 12 2014 Feb 11 159 Feb 10 854 Mar 23 2014 Feb 11 159 Feb 10 854 Mar 23 2014 Feb 11 159 Feb 10 2014 Feb 11 214 Mar 20 200 Jan 19 614 Mar 23 2014 Feb 10 205 Jan 19 614 Mar 23 205 Feb 11 214 Jan 13 214 Jan 13 2214 Jan 13 2214 Jan 13 2214 Jan 13 2214 Jan 13 2314 Jan 13	21% Jun 25 27½ Jun 23 29 Jan 5 10¼ May 20 13⅓ July 8 30⅓ Jan 8 17½ Mar 22 45 July 8 30⅙ Jan 8 30⅙ Jan 23 25 May 17 9¼ May 20 13⅓ Jan 2 13¾ Jan 2 13¼ Jun 10 11 July 42 25¼ Jun 10 11 Jan 7 14¼ Apr 2 24⅙ Jun 10 11 Jan 2 25⅙ Jun 5 25⅙ Jun 10 11 July 42 25⅙ Jan 2 25⅙ Jun 10 11 July 4 22 23 July 12 24 July 6 23⅙ Jun 10 26 Jun 16 23⅙ Jun 9 27 Jun 2 61 Jun 2 61 Jun 2 26 Jun 10 28 Jun 10 29 July 12 292 July 12 292 July 12 26¼ Jun 19 35⅙ Jun 19 43¼ Jun 9 43¼ Jun 9 43¼ Jun 9 43¼ Jun 9 43¼ Jun 17 19¼ Apr 10 88 Jun 21 25⅙ Jun 17 19¼ Apr 10 88 Jun 21 25⅙ Jun 17 19¼ Apr 10 88 Jun 21 25¼ Jun 17 19¼ Apr 10 88 Jun 21 25¼ Jun 17 19¼ Apr 10	Newport News Ship & Dry Dock New York Air Brake	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	16% 18% 24 24 25% 25% 11 11% 12¼ 12% 11% 12% 12% 43 28% 29% 23% 7% 43¼ 44½ 6% 7% 11% 11% 12¼ 12½ 29% 30% 16% 17½ 19 19% 40 40 16% 17½ 19 19% 40 40 16% 17½ 171½	171/42 183/4 233/4 24 1/4 233/4 24 1/4 233/4 24 1/4 24 1/4 28 1/4 28 1/4 28 1/4 26 1/4 28 1/4 28 1/4 26 1/4 28 1/4 28 1/4 26 1/4 1/4 27 7/4 43 1/4 44 1/4 19 1/4 12 1/4 19 1/4 19 1/4 19	18	18 ¼ 18 ¾ 24 ½ 24 ½ 25 ¾ 26 ¾ 26 ¾ 11 ¾ 11 ¼ 11 ¾ 11 ¼ 13 ¼ 42 ½ 28 ½ 28 ⅓ 165 17 ⅓ 15 ¼ 15 ¼ 17 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19	188% 18% 225 26 26 26 26 26 27 12 12 12 14 18 13 13 15 18 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	29,900 88 700 1,600 5,100 5,600 1,000 15,300 4,400 2,300 9,200 2,100 8,600 1,800 1,800 1,800 1,900 1,400 2,300 1,100 2,600 5,100 3,900 1,500 2,300 1,200 1,300 2,300 1,200 1,300 2,300 1,200 1,300 2,300 1,200 1,300 2,300 1,200 1,300 2,300 1,200 1,300 2,300 1,200 2,300 1,200 2,300 3,100 2,300 3,100 2,300 3,100 3,000 2,800 3,000 3,000 2,800 3,300 2,200 2,200 2,200 2,200 3,300 5,500 4,000 3,300 2,4,600 2,800 3,300 2,7,800 2,4,600 3,300 2,4,600 3,300 2,4,600 3,300 2,4,600 3,000
Year Lowest S per share	Highest # per thans	Range s Lowest \$ per share	ince Jan. I Highest 8 per share	NEW YORK STOCK EXCHANGE	Saturday July 17 Par 9 per chara	Monday July 19 & per skare	Tuesday July 20 \$ per share	Wednesday July 21 8 per share	Thursday July 22 # per share	Friday July 23 8 per share	Sales for the Week Shares
27 Dec 91% Dec 21 Apr 18 Dec 17% May 93 Dec 7% May 86 May 15% Sep 24 May 140% Oct 18% May 24 Aug 48 Nov	38 Jan 1114 Feb 35¼ Dec 22 July 27½ Dec 107 Feb 118 Feb 118 Feb 33% Feb 33% Feb 163½ Jan 80 July	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 17 July 19 83 Jan 17 51½ July 20	34½ Jun 16 103 Jun 18 43 Jun 15 18% Jan 17 36% July 13 109½ July 13 12¼ Apr 20 100 Jan 5 23 Jun 17 37½ Jun 23 154 Jan 23 154 Jan 23 89 Feb 27 73¼ Jan 2	Ohio Edison Co commen 4.40% preferred 1 Ohio Oil Co	20	33 33 *99 ¾ 100 ¼ *17 17% 32 ½ 34 ¼ 104 106 9% 10 % 94 94 22 22 33 ¼ 34 ¼ *150 ½ 152 17 17 ½ *84 ¾ 87 53 ¼ 54	32% 32% 100% 100% 100% 100% 100% 100% 100% 10	*33. 33¾ 100 100¼ 37¼ 38¼ 17½ 17½ 13¼ 33¾ 105 105¼ 10 10% 95 95½ 22 22 34½ 35½ *150% 152 *17¼ 18¼ *83½ 87 51¼ 52¾	33¾ 33¾ °99½ 100 37½ 38% °17½ 38% °17½ 105½ °104½ 105¼ °104½ 105¼ °104½ 156% °95 95¾ °22 22½ 34¼ 35½ °150% 152 17½ 17½ °83 87 52 52%	33¾ 33¾ 99 100 38% 39¼ 17¼ 17½ 33¾ 34¾ 105¼ 105½ 105½ 105½ 96¼ 96¼ 22 22 34¾ 35½ 152 152 171 17¼ 883 87 52½ 53	500 220 25,700 200 11,900 1,190 2,800 110 500 6,300 20 1,500
10 May 8% May 80 Jan 24 Jan 23% Dec 80% Nov 28% May 28% Dec 131 Dec 8% Dec 8% Dec 13 May 40% Jan 80 Dec 8% Jan 90 Dec 19% May 21% May 21% May 21% May 21% May 21% May 22% May 24% May For foot	16 Sep 19 Feb 80 Oct 46% Oct 43% Jan 39% Feb 129% Jan 168 Feb 7 Feb 59% Oct 73% Feb 14% Feb 14% Feb 18 July 85 Nov 109 July 22% Jan 4% Jan 34% Feb 14% Feb 14% Feb 14% Feb 14% Feb 15% Mar 4% Jan 34% Feb 14% Feb 15% Mar 4% Jan 34% Feb 168 Feb	11½ Feb 27 11 Feb 11 62½ Feb 11 34¾ Feb 13 15½ Mar 20 30½ Mar 17 47¼ Mar 16 30 Feb 13 89½ Feb 27 134 Jan 2 4⅓ Feb 10 4⅓ Feb 10 4⅓ Feb 10 4⅓ Feb 11 4⅓ Feb 10 2½ Mar 16 46 Feb 5 92½ Jan 12 6¾ Feb 11 34¼ Feb 10 22 Feb 21 97 Jan 2 18¼ Feb 11 34¼ Feb 10 2 Mar 16 24⅓ Feb 11 34¼ Feb 10 2 Mar 16 24⅓ Feb 11 34¼ Feb 10 2 Mar 16 28 Mar 16 29¼ Jun 28 38½ Feb 27	15¾ May 17 15 May 27 13 Apr 13 43½ May 28 21½ Jun 15 36% July 13 44¼ Jun 7 147 Mar 18 6½ Apr 6 62¾ May 11 5¾ May 12 11½ May 21 21½ Jun 21 65½ Jun 21 65½ Jun 15 100 May 17 11¾ Jun 21 28 May 27 105 Jun 8 26¾ May 27 106 Jun 15 31¾ May 27 106 Jun 8 26¾ May 27 106 Jun 8 26¾ May 27 106 Jun 8 26¾ May 17 11¾ Jun 21 31¾ May 17 16¾ Jun 18 37 Jan 7 49¾ Jun 1	Pacific Amer Fisheries Inc. Pacific Coast Co common 1st preferred non-sum No p 2nd preferred non-sum No p Pacific Finance Corp of Calif Pacific Gas & Electric. Pacific Lighting Corp. No p Pacific Mills. No p Pacific Telep & Teleg common 1 6% preferred. Pacific Tin Consolidated Corp. Pacific Western Oil Corp. Packard Motor Car. No p Pan American Airways Corp. Pan American Petrol & Transp. Panhandle East Pipe L com No p 4% preferred. Panhandle Ford & Refining. Paraffine Cos Inc. com. No p 4% convertible preferred. Paramount Pictures Inc. Park Utah Consolidated Mines. Parker Rust Proof Co. Parker Rust Proof Co. Parker Rust Proof Co. Partino Mines & Enterprises Penick & Ford. Penney (J C) Co. No p Penney (J C) Co. No p	ALT	15% 15% 15% 12 12 12 1565 68 438 40 20 20% 33% 51% 53 37% 38% 98 98 139% 140% 5 5 5% 59% 10% 69 97 8 36 9 97 8 36 9 97 8 36 9 97 8 36 9 25 21% 22 26% 22% 22% 22% 28 28 28 28 28 3 3 3 3 2 45 46	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*15 15½ *11½ 12 67 67 37 38 *20 20¼ 34 34½ 52 52½ 41 43¼ 98 99 139 139 139 139 550% 52 5 5½ 97% 10½ 18 18 18 61 61½ 996 98 9 99¼ 25¼ 25¼ *103½ 105 22¼6 22½ *103½ 105 22¼6 22¾ *103½ 105 22¼6 22¾ *103½ 105 22¼6 22¾ *103½ 105 22¼6 22¾ *103½ 105 22¼6 22¾ *103½ 105 22¼6 22¾ *103½ 105 22¼6 22¾ *103½ 105 22¼6 22¾ *103½ 105 22¼6 23¾ *103½ 105 22¼6 23¾ *103½ 105 22¼6 105 22¼6 105 22¼6 105 23¼ 45¾ *10¾ *10¾ *10¾ *10¾ *10¾ *10¾ *10¾ *10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*15 ¼ 15 ½ .* 11½ 12 .* 11½ 12 .* 11½ 12 .* 11½ 12 .* 12 .* 12 .* 12 .* 12 .* 12 .* 12 .* 12 .* 12 .* 12 .* 12 .* 12 .* 12 .* 13 .*	600 120 10 70 1,100 4,900 10,800 270 140 4,100 2,000 62,400 16,600 200 3,400 3,400 20,300 0,300 0,000 10,100 4,000 10,100 4,000 10,100

Bange for Pr Year 194 Lowest	47 Highest	Lowest	Highest	STOCKS NEW YORK STOCK EXCHANGE	ornania.	Saturday July 17		LOW AND HIGH Tuesday July 20	SALE PRICES* Wednesday July 21'	The state of the s	Friday July 23	Sales for
13½ May 2 29 Sep 3 x107 Dec 11 18 Dec 2 15½ Dec 2 38 May 5 111 Dec 11 46½ Dec 5 81¼ Jun 10 6 May 2 22½ Dec 3 23 May 3	16% Oct 14% Feb 16 Apr 17 Jan	8 per share 11% Feb 13 15% Feb 11 28½ July 9 110 Apr 8 18% Feb 11 16% Feb 27 41 Feb 20 103 Feb 19 33 July 20 86% Feb 17 10% Feb 4 13% Jun 22 26% July 19 100 Apr 26 9% Feb 11	8 per share 15% Jan 2 20% July 13 34½ 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 6 104 May 19 17% Jun 21	Penn Coal & Coke Corp Penn-Dixis Cement Co. Penn Glass Sand Corp com. 5% preferred. Penn Power & Light Co. Pennsylvania RR. Pennsylvania Salt Mig Co cor 3½% conv series A ptd. Peoples Drug Stores Inc. Peoples G L & Coke (Chie). Peorla & Eastern Ry. Co. Pet Milk Co. Pet Milk Co. Pet Milk Co. Pet Milk Co. Petroleum Corp of America.	No par 100 No par 56 n 10 100 100 100 100 100 100 100 100 100 100 100 100	8 per shere STOCK EXCHANGE CLOSED	13¼ 13% 18 19	# per share 13% 13% 13% 18 18% 30 30 *111% 113 19% 19% 19% 43% 110 110 33 33 95 95 *14% 17 13% 13% *26% 27% *102 103 13% 14	** Per chare** 13 % . 13 % 19	### ### ##############################	8 per share 14½ 14½ 19½ 19½ 28 22½ 111½ 111½ 19½ 19% 19½ 19% 19½ 19½ 19% 19¾ 19¾ 19¾ 110 111 233 34 215 17½ 13½ 13½ 14 27 27 102 102½ 14½ 14¼	900 3,800 100 20 7,500 29,200 40 1,000 200 32,000 200 160 3,700
37 May 6 36% Apr 4 49% Dec 5 97% Dec 10 11% Dec 2 33% Dec 2 111% Dec 12 95 Dec 10 10% May 1 21 Jan 3 65 Dec 9 225 Dec 10 85 Dec 10 21 Apr 4 81 Jan 9 80% Mar 9	18 Oct 12½ Jan 18¾ Dec 19 Mar 17¼ Jan 19½ Jan 19½ Aug 16¼ Oct 15½ Nov 18¼ Mar 13¾ Jan 19 Feb 11 Mar 13 Dec 13 July 18 Feb	14% Feb 2 47 Feb 13 50 Feb 3 50 Feb 5 98% Mar 8 21% Feb 26 22% Jan 26 104 Jan 21 91 Jan 28 105 Apr 14 14 Jan 19 28 Jan 22 83% Apr 8 25% Mar 16 87 Jan 6 83% Mar 17 36 Jan 26 87% Jan 22 54% Jan 22	20¼ May 15 64% July 12 59 July 13 55 May 19 104% May 15 24% Jun 14 25¼ Jun 9 103% Jun 10 111 Jun 8 20% May 22 45½ July 9 91 July 8 32% July 12 97¼ Jun 3 87¾ Jan 2 46% Abr 23 90½ July 14 77½ Jun 1 77½ Jun 1 77½ Jun 7	Pfeiffer Brewing Co Pfizer (Chas) & Co Inc. Pheips-Dodge Corp. Philadelpla Co 5% preferred &6 preferred # Beetric Co common # A # Preferred # Beetric Co common # A # Preferred # Breading Coal & Iron Philo Corn common # Preferred # Breading Coal & Iron # Philip Morris & Co Ltd common # Preferred # Breading Coal & Iron #	Ne par 1 25		17½ 17% 60% 63 51% 55½ *52½ 53¼ 99½ 99% 223 23¼ *22% 23¾ 110% 110% *96 99% 107½ 107% 17½ 19 38% 29% 28% 29% 88 90 28% 29% *85½ 87 *27¼ 41 *89% 91¼ 67 70 *12¼ 13¾	17¼ 17½ 59% 61½ 53 54½ 52½ 52¾ 98½ 92 22% 23¾ 222% 23¾ 110½ 110½ 99½ 99% 1077 107% 18 16% 39 40½ 89 90 29% 30 20% 30 20%	18	18 18 ½ 60½ 60½ 54½ 54½ 53 15 35 53 15 3 98½ 99 23½ 22¾ 22¾ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 18½ 41½ 41½ 41½ 41½ 88½ 90 29½ 32 *85 87 *88¾ 41 89¾ 91 69¼ 70 *11% 13½	17% 17% 60% 61 55% 55% 55% 55% 55% 55% 553 98% 23% 22% 22% 109% 110 997 99 107 18% 18% 41% 41% 41% 90 32 32% 88% 95% 87 489% 109% 17% 13% 18% 91 69% 70 11% 11% 13%	1,700 3,500 14,500 360 6,300 700 190 200 40 12,600 10 12,300
99½ Dec 10 96½ Dec 9 10 May 1 88 Dec 10 18½ Jan 1 165 Aug 16 163½ Nov 20 32¼ Apr 4 7 May 1 114 Apr 14 59½ May 9 67 Jan 8 10½ May 2 171 May 2 171 May 3	33 Jan 12% Feb 10% Nov 5 Dec 100 Oct 103% Oct 14% Sep 100% Dec 100% Dec 100% Dec	30½ Feb 25 98½ Apr 1 110 Jun 14 11¼ Feb 11 84½ May 12 26 Mar 16 12½ Feb 11 145 Jan 26 157 Feb 16 34 Feb 20 8 Feb 13 10½ Feb 11 140 Jan 27 13½ Feb 28 71½ Mar 9 28½ Jan 9 28½ Jan 9	103 ½ Jan 8 110 Jun 1 15 ¼ Jun 10 92 ½ May 26 36 ½ July 15 23 ½ Jun 15 155 Apr 14 169 July 15 39 ½ Jun 1 10 Jan 2 20 Jun 9 160 July 15 94 ½ May 10 26 ½ Jun 24 28 ½ May 10 26 ½ Jun 24	\$4 preferred Pitts C C & St Louis RR Pitts Coke & Chem Co com \$5 convertible preferred Pitts Consolidation Coal Co Pitts Drasolidation Coal Co Pitts Fit Wayne & Chic Ry con 7% gtd preferred Pittsburgh Flate Glass Co Pittsburgh Berew & Bolt Pittsburgh Steel Co com 7% preferred class B 5% preferred class B 5% preferred class B 5% preferred class B 5% bat ser conv prior pfc Pittsburgh & West Virginia Pittsburgh & West Virginia	No par		33.72 33.74 102 102 102 102 115 13 13 ½ 90 90 32 ¼ 34 ½ 19 % 21 ½ *150 160 167 167 167 167 167 167 167 167 167 167	33½ 33½ *102 103 *107½ 115 *13½ 135 *88 90 *25½ 20½ *150 160 *167 35½ 35½ *15½ 165½ *15½ 165½ *15½ 165½ *167 165½ *1	33 % 33 % 33 % 102 102 102 102 115 13 % 13 % 88 90 32 % 33 *21 ½ 21 ½ *150 157 *167 169 35 ½ 36 % 85 6 16 ½ 16 ½ *160 —85 86 *76 ½ 79 23 ½ 23 % 23 % 21 % 21 % 21 % 21 % 21 % 21 %	*33% 33% 33% 102 102 102 *107½ 115 13½ 133% 90 33 33½ 213% 22 *150 157 167½ 167½ 167½ 167½ 167% 167% 167% 167% 167% 167% 167% 167%	33¾ 33¼ 102¾ 103½ *107½ 115 13½ 13½ *88 90 *33¾ 34 *21½ 22 *148 157 167½ 167½ 35¾ 36 *8¾ 8¾ 16¾ 16½ *160 *86¼ 87 *77 79 22½ 22½ *154 160 40¾ 41½	2,200 190 2,200 10 5,700 800
21 Apr 3 19% May 3 11% May 1 12% Dec 1 9 May 1 33% Dec 4 67 May 3 85% Dec 10 30% May 3 85% Dec 10 30% May 3 85% Apr 2 61% May 6 21% May 2 10% Oct 10		9% May 10 33 Jan 6 29% Feb 14 12% Feb 14 12% Feb 12 12% Jan 28 8% Feb 27 30% Apr 8 62% Feb 16 18 Feb 27 81 Mar 11 32% Jan 15 21% July 20 26% July 10 40% Mar 17 x25% Feb 11 x25 Feb 11	11½ July 2 70¾ May 4 46 Jun 24 16% May 20 14¼ July 12 11% May 18 35½ May 21 71½ Jan 9 28% May 25 94 Apr 26 39% July 6 24¾ Jun 25 30% May 15 53 Jan 5 42 May 18 108 July 9 33 July 12	Pittston Co (The) Plough Inc Plymouth Oil Co Pond Creek Posshontas Poor & Co class B Potomac Electric Power Co. Pressed Steel Car Co Inc com 4% % conv preferred series Procter & Gamble Publicker Industries Inc com \$4.75 cum preferred Public Service Co of Colorad Pub Service I & Gas comp Si.40 div pref cm Pullman Inc Pure Oil (The) common 5% conv preferred Purity Bakeries Corp	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		10¾ 10½ 52½ 54¾ 1½ 43½ 13¾ 14 13¾ 14 9 9½ 20½ 31¼ 66% 67½ 21¼ 22¼ 37½ 38¼ 21¾ 22¼ 26¾ 27¾ 41¾ 43 33¼ 435% 107½ 107½ 32¾ 32 32¾	*10 ¼ 10 ½ 54 55 ½ 55 ½ 14 41½ 14½ 13 ¼ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13	*10¼ 11 53¼ 56 42 42 *13¾ 14¼ 13¾ 14¼ 13¾ 14 13¾ 14 31½ 31½ *31½ 31% *88 90 38¼ 38¼ 22 22¼ 28 22¼ 42¾ 42¾ 42¾ 42¾ 42¾ 35¼ 36 107½ 107½ 32 32	*10¼ 11 53½ 54 42½ 42½ 13¾ 13¾ 13¾ 13¾ 13¾ 20 8% 9 30% 32½ 68% 69 21¾ 22¼ 87 88 38% 89 21¾ 22¼ 22½ 42¼ 27¾ 42½ 42¼ 36¼ 107¾ 108 32¼ 36¼ 36¼ 36¼ 36¼ 36¼ 38% 38% 38% 38% 38% 38% 38% 38%	*10 \(\frac{1}{4} \) 11 47\(\frac{1}{4} \) 53 \(\frac{1}{4} \) 43 \(\frac{1}{2} \) 44 \(\frac{1}{2} \) 13 \(\frac{1}{4} \) 29 9 \(\frac{1}{4} \) 86 \(\frac{1}{4} \) 68 \(\frac{1}{4} \) 68 \(\frac{1}{4} \) 68 \(\frac{1}{4} \) 38 \(\frac{1}{4} \) 38 \(\frac{1}{4} \) 22 22 22 24 \(\frac{1}{4} \) 43 \(\frac{1}{4} \) 35 \(\frac{1}{4} \) 36 \(\frac{1}{4} \) 36 \(\frac{1}{4} \) 32 \(1	1,000 26,300, 1,600 1,000 9,000 7,600 3,700 3,700 4,700 3,40 2,100 9,500 10,300 41,700 3,000 3,100
80 Mar 8	4% Dec	x21% Pob 25	25% May 25	Q Quaker State Oil Refining Con	rp_14		23 23	22% 23%	*22¾ 23¾	23¾ 23¾	*23 24	600
Range for Pre Year 194 Lowest 1	17 Highest	Range s Lowest 8 per share	ince Jan. 1 Highest & per share	EXCHANGE	Pas	Schuday July 17 9 per chare	Monday July 19 8 per share	LOW AND HIGH Tuesday July 20 8 per share	SALE PRICES Wednesday July 21 8 per share	Thursday July 22 I per chare	Friday July 23 8 per shars	Sales for the Week Bhares
68% Dec 8 8% Dec 11 94% Dec 10 28% May 4 17% May 3 32% Dec 3 16% May 2 37 Dec 44 33 Nov 3	0% Feb 0% Feb 5% Jan 5% Mar 1 Feb 2 Dec 8% Feb 2% July 8% July 9 July	7% Feb 20 63% Feb 11 7% Feb 27 91 Mar 31 28% Mar 11 22% Feb 20 31 Jan 28 16% Feb 20 36% Feb 24 31 Feb 16	75¾ May 27 11¾ May 19 98½ Jun 4 34½ Jun 18 35¼ Jun 14 35 May 17 27% July 12 45 Apr 27 39 Jun 2	Radio Cerp of America com	No par 1 100 No par 1		12 1234 711/2 72 8 8/6 93 93 *28 301/2 301/6 3034 33% 33% 231/4 245/6 43 43 *261/4 391/4	121/4 125/6 *711/4 72 81/4 81/4 93 931/2 30 30/ 30% 313/6 *331/4 333/4 241/4 241/8 *43 45 *36 38	12% 13 71¼ 71¼ 8¼ 8½ 8½ 92½ 94½ 30 30 31¾ 31¾ *33½ 33¾ 24¼ 24¾ 44 44 *36 38	12½ 13 71¾ 71¾ 8¾ 8½ 8½ 92½ 94 30½ 30½ 31½ 33¾ 33¼ 33¾ 24½ 24¾ 24¾ 443	12% 13 71% 71% 73% 8 8% 93% 93% 33% 30½ 31 32% 33 33 33% 24% 24½ *43 44%	109,800 600 20,800 90 800 4,600 1,400
96 Oct 10 11 May 10 12½ Dec 14 20½ May 2 10½ Dec 12 52 Dec 6 12½ Dec 12 96 Nov 10 24½ Jan 2 4½ May 4	18% Fob 8% Mar 6% Feb 4% Nov 9% Feb 7% Feb 4% Feb 7 Aug 2 Jan 3% Oct	10½ Feb 24 101 Jan 21 11½ Feb 11 9½ July 19 22¼ Mar 31 10¼ Feb 27 61½ Jun 10 11 Mar 17 95½ Jun 17 21¾ July 19	15 ½ May 27 105½ July 17 18 May 21 14½ Jan 7 25¼ May 21 13½ May 24 45½ May 4 15¼ May 1 98 Apr 8 29% Jan 7	Reading Co common 4% non-cum 1st preferred 4% non-cum 2nd preferred Real Silk Hosiery common 7% preferred Reeves Bros Inc Reiss (Robt) & Co— \$1.28 div prior preference Reliable Stores Corp Reliance Mig Co common Conv pfd 34% series Remington-Rand common \$4.50 preferred Reo Motors Inc Republic Aviation Corp	No par 		22½ 22½ 11 11 62½ 62½ 12¾ 13% *95½ 98 21% 22¼	*12¼ 13¾ *105 108 13¾ 13¾ *99¾ 10½ *22¼ 23¼ 11 11% *62½ 63¼ 12¾ 13 *95½ 98 21½ 22	*12½ 133% *105 108 14 14½ *93% 10½ *22½ 23½ 12 12½ *62½ 63¼ 12¾ 13 *95 98 22½ 23	*36 38 12% 13½ *105 108 *14½ 14¾ *10 10½ *23 23½ 12 12½ 63½ 12½ 63½ 12¾ 12% *85½ 97½ 23 2335	*30 38 38 41 31 31 31 31 31 31 31 31 31 31 31 31 31	100 4,800 100 200 1,500 40 12,900 4,300
3½ Dec 1 2½ May 3 101% Dec 11: 14 May 2; 91 Dec 11: 6½ Dec 1: 19¼ Jun 3; 90 May 12; 9 May 4; 45 May 4;	8% Feb 5% Feb 0% Feb 3¼ May 4% Feb 9 Jan 4 Jan 6% Feb 4% Feb 0% Peb 0% Feb	8½ Mar 4 8% Feb 11 103 Jan 5 15½ Feb 10 82½ Feb 10 82½ Feb 20 19¾ Feb 20 19¾ Feb 27 92 Mar 19 7% Feb 11 35% Apr 23 46 May 6 87½ Feb 18	5¼ May 20 11% May 21 31% Jun 14 111½ July 14 21¼ May 15 96 Apr 19 8 May 15 29½ Apr 22 104% Jan 5 11¾ May 26 41¼ Jan 2 50 Jan 8 94 Jun 1	Republic Aviation Corp Republic Pictures common \$1 convertible preferred. Republic Steel Corp com	2.50 No par 100	ing to the	10'4 10'8 3 ½ 3¾ 9½ 9½ 27% 29% *109 111 17% 17¾ 91% 94 6% 7 23 23% 100 100½ 9 9½ 36% 36% 47½ 47½ *90½ 91¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	111 11% 334 394 *99% 9½ 287% 2914 *10874 109½ 187½ 19 *93 95 7 7½ 23½ 24 *100¼ 101 9½ 93% ×36¼ 37¾ ×47 47 *90½ 91¾	11½ 12½ 35% *9½ 95% 2834 29¼ *10834 109½ 18½ 185% 7½ 72 23 23½ 100¼ 100¼ 37¼ 37½ *5½ 47 *5½ 47 *9½ 94 37¼ 37½	34,600 3,400 400 38,300 400 8,400 23,300 2,900 200 600 11,000
13% Jan 11 23½ May 33 5% Sep 11 ———————————————————————————————————	5% Feb 8½ Dec 1 Feb 0¼ Mar 	20 % Mar 16 15 % Jan 26 22 Mar 9 5 % July 19 6 % Feb 5 19 % Feb 14 15 % Mar 8 17 Mar 16 54 % Jan 22 14 Apr 23	24½ May 18 49 Jun 21 28 Jun 12 7% May 21 12 July 12 29½ July 12 22% May 21 27% May 21 27% May 28 18¼ Jan 6	Rheem Manufacturing CoRichfield Oil Corp	Co1 25 1	i i	2034 2156 38¼ 42½ 24 24½ 51¼ 556 10¼ 11⅓ 26 27 19 1934 21 21 60 62¾ 15 15	21¼ 21¾ 427% 427% 427% 427% 24½ 24½ 51% 51% 51% 11½ 11½ 26½ 27½ 271½ 19 19 21 22 60½ 62 414¾ 15	21½ 21½ 41¼ 43% 24 25¼ 55% 55% 10¾ 11½ 21½ 21¾ 21¼ 22¼ 64¼ 64¼ 64¼ 64¼	21¼ 21¼ 41½ 43½ 24 25½ 5¼ 55% 10¾ 11 27 27 19½ 20¼ 21½ 21¾ *63¼ 64% *14½ 15	21% 21% 44 21% 44 231% 25 51% 51% 51% 51% 51% 11 27 27% 21 19% 64 64 44 11 15	1,900 68,300 200 2,500 16,100 1,100, 6,000 2,900 900

Statement to the second		ti tana a sana a sa	and who a feet to die	NEW YORK	STOCK					
Lowest Year	Previous 1947 Highest Fper share	Range sine Lowest 3 per shure	e Jan. l Highest I per shure	STOCKS NEW YORK STOCK EXCHANGE	Saturday July 17 * Sper skare	Monday July 19 \$ per share	OW AND HIGH Tuesday July 20 5 per snare	SALE PRICES Wednesday July 21 Therefore	Thursday July 22 3 per share	Friday Sales for July 23 the Week 8 per shaps Shares
40 Jun 5 / May 18 May 66 Dec 7 Dec 7 Jun 80 Dec 108 Dec 108 Dec 7 May 40 / Dec 90 Dec 13 / Nov 83 / Dec	55% Jan 12% Jan 12% Jac 58% Dec 58% Dec 12 Oct 98% July 26% July 314% Mar 11% Mar 11% Mar 103% Sep 102% July 38% Jan 38% Jan 3	8 ½ Feb 11 1 32½ Feb 11 4 67 Jan 2 13 8 Feb 13 1 79 Feb 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	51% Jun 9 16% July 6 18% May 15 19% May 28 13% May 27 10 14 May 27 11% May 27 11% Jun 26 13 Jun 76 15 July 9 35% May 21 95 Jun 76 95 Jun 76 95 Jun 76 15% Jun 24 15% Jun 24 15% Jun 24	S It Joseph Lead It L-San F Ry Ge com vic No par Preferred heries A 5% vic 100 It Louis Bouthwestern Ry. Co. 100 Regis Paper Co common 5 Ist pid 4.40% series A 100 Safeway Stores common. 5 5% preferred 100 Savage Arms Corp 5 Schenley Distillers Corp 1.75 Soot Paper Co common No par 3.40 ctm preferred No par Scovill Mig Co 3.55% cum pid 100 Scranton Elec Co (Tre) common. 5 3.58% cumulative preferred 100	STOCK EXCHANGE CLOSED	53 53 % 12% 14 ¼ 40½ 44 ½ 110½ 119 110½ 119 90 96 10½ 11½ 89½ 18¼ 18½ 11½ 111½ 1115 12¾ 43 ¼ 29½ 30½ 47 47 93 93 92 92 15 15 *82½ 85	53 53 % 13% 144 414 44 4114 44 4114 118 *90 95 10% 11½ *89 90 18% 184 *111½ 112 13 13% 30¼ 31¼ 46½ 47 *93 93½ 47 *914 92 15 15 *82 85	53% 54½ 1334 14% 43½ 44 *112 120 *95 111% 12½ *88 90 18½ 18% 11134 112 13½ 13½ 13% 2934 30% 46½ 46½ *93 93% *9134 92 *14¼ 1434 *82 85	53½ 54 14 14¼ 43% 44 **113 120 **90 95 12 12½ 89 89 18% 13¼ 112 112 13% 14 29% 30½ 46½ 46½ 93 93 **11¼ 92 **11¼ 92 **11¼ 92 **11¼ 92 **11¼ 93 **11¼ 92 **11¼ 93 **11¼ 94 **11¼	53¾ 54½ 4,400 14¼ 14¾ 34 700 43½ 43¾ 6,100 120 120 40 990 95 —————————————————————————————————
11 1/4 May 39 3/4 May 173/6 Dec 23 Mar 5 1/4 May 11 Oct 67/4 Dec 10 1/4 May 101 Dec 201/4 May 70 Dec 111/4 Dec 111/4 Dec 111/4 Dec 24 1/4 May 67/4 May 39 Apr 21 1/4 May 65/6 Mar 15/6 Mar 16/6 Mar 15/6 Mar 15/6 Mar 16/6	24% Peb 85 Peb 19% Nov 43% Dec 10% Peb 40% Outy 16% Peb 110 Own 30% Dec 40% Oct 82% Peb 22 Peb 22 Peb 22 Peb 41 Jan 51 Peb 41 Feb 11% Dec 117% Dec 23 Oct	44 Feb 10 15 ½ Feb 10 35 ½ Feb 11 36 Mar 25 10 ½ Apr 29 10 ½ Apr 29 26 ½ Feb 11 30 Feb 11 17% Feb 11 68. Feb 25 12 ½ Mar 16 12 Mar 36 12 Mar 16 12 Feb 11 53 Æeb 11	26½ July 6 26½ Jun 7 20½ Jun 14 56½ May 6 7% May 18 12% July 12 42¼ May 18 12% July 12 14½ May 18 14¾ Jun 1 36¾ Jun 2 13½ Jun 2 13½ Jun 2 13½ Jun 15 7¼ Jan 3 7½ Jan 3 36 4¾ Jun 15 7¼ Jan 3 36 4¾ Jun 15 7¼ Jan 3 36 4¾ Jun 15 7¼ Jan 3 36 4¾ Jun 15 7½ Jan 3 36 4¾ Jun 15 36 Jun 2 1 4 Jun 2 1 4 Jun 2 1 4 Jun 2 1 6 Jun 1 1 6 Jun 2 1 6 Jun 1 1 6 Jun 1 1 6 Jun 2 1 6 Jun 1 1 6 Jun 2 1 6 Jun 2 1 6 Jun 2 1 6 Jun 2 1 6 Jun 1 6 J	Seaboard Air Line com vt c. No par 5%. Preferred series A		77½ 77½ 14 14 4 *13 13¼ 37 39 6 6% 5 5½ 30½ 31¾ 40 40½ 24¾ 26 136 142 21½ 21¾	22 22% 55 55 17 ¼ 17 % 49 50 **65¼ 6 ½ 37 ½ 38 ½ 11 ¼ 11 ¾ 6 6 6 ¼ 97 % 98 31 32 ¼ 97 % 98 31 32 ¼ 24 24 ¼ **77 78 13 ¼ 13 ½ 39 39 ¾ 40 ½ 24 24 ¼ 30 ¼ 30 ⅓ 39 39 ¾ 5 5 ¼ 30 ⅓ 40 25 % 26 ¼ 30 ¼ 40 25 % 26 ¼ 31 ¼ 21 ½ 21 ¼ 21 ½ 21 ¼ 21 ¼	21½ 22¾ *55½ 57 17% 38½ *59% 52 *5½ 6½ 38¾ 38¾ *11½ 11¾ 11¾ *7½ 7½ *28¾ 39 82¼ 33 *40½ 41¾ *24¾ 41¾ *24¾ 41¾ *31 13¼ 13¾ *31 13½ *31 31 *39 40½ *31 31 *30 30½ *31 30½	22½ 23 **55 57 1734 18¼ 51½ 54 6¼, 6¾ 38½ 38¾ 11¼ 11¼ **7% 7% 12½ 12¾ **98 99 82½ 32% 40½ 41¼ 24% 24% **75 75 **13 13¼ 39% 40¾ 5½ 5½ 5½ 5½ 30% 31 **26% 27¼ 111 123 **30 30 30	22% 23 12,200 657 57% 300 657 57% 200 658 4 54 4 4 4,000 7 4 7 7% 11,500 3814 39 20,400 11 14 11 11 11 11 11 11 11 11 11 11 11 1
29 ½ May 87 ½ Dec 23 ½ Dec 13 ¾ Mar 3 ½ May 5 ¾ Oct 42 Nov 14 ½ May 40 ½ Nov 27 Dec 22 July 34 ½ Apr 28 May 87 ¾ May 87 % May	89% Oct 102% Jun 17% Dec 17% Feb 8% Jan 54% Apr 22% Jan 56 Jan 25% Dec 34% Jan 25% Dec 50% Jan 177 Feb 81 Aug	28 Apr 13 30% Mar 17 86 ½ July 23 35 ½ July 19 19 ¼ Feb 5 14 % Feb 11 3% Jan 24 6% Mar 1 39 Feb 17 52 Jun 7 12% Mar 11 36 ½ Mar 11 37 Mar 11 37 Mar 17 25 % Mar 23 4 Feb 11 33½ Feb 11 33½ Feb 11 33½ Feb 11 38¼ Feb 20 70 Mar 23	35 ½ Jun 3 39 ½ Jun 18 90 Apr 19 98 July 9 26 Jun 9 26 Jun 14 5 May 17. 8 July 9 45 Jan 18 30 ¼ July 12 16 ½ Jan 18 30 ½ July 12 62 ½ July 12 62 ½ July 12 62 ½ July 12 73 Jan 6	Smith (A O) Corp. 10 Smith (A) & Sons Carpet Co coim 20 34% cumulative preferred 100 4.20% preferred 100 Smith & Corona Typewriter No par Socony Vacuum Oil Co Inc. 15 Solvay American Corp 4% pfd.100 South Amer Gold & Platinum 1 South Carolina E & G Co com 4.50 50 the South Carolina E & G Co com 4.50 Southeastern Greybound Lines 5 Southersorn Greybound Lines 5 Southern California Edison 25 Southern California Edison 25 Southern Natural Cras Co. 7.50 Southern Tasilway common. No par Southern Tesilway common. No par		28 29½ 34¾ 34¾ 84 86½ 95¼ 96 22¼ 22¼ 118½ 19¼ 101 102¼ 7¾ 43½ 47 54½ 55⅓ 13¾ 14 42 42 30⅓ 30⅓ 27¼ 27½ 29 54½ 66% 66% 66% 66% 16%	28½ 30¼	35 35 14 *84 36 *95'4 96 *22 22 15 *19 16 19 12 *10 11 12 102 *34' 376 *75'6 7 14 *44 48 *54 15 54 15 *40 16 40 16 *40 17 *40 18 *40 18	33 4 3 3 4 3 5 4 3 6 86 86 86 96 96 2 2 2 2 19 19 19 10 17 1	35% 35% 1,000 85½ 85½ 46 96½ 96½ 500 96½ 96½ 96,00 19% 19% 98,100 19% 19% 98,100 101½ 101½ 1,000 3% 3% 3,30,00 7% 4½ 48 55½ 55½ 2,800 13% 40 40 2,100 40¼ 40½ 100 30¼ 30½ 5,600 28% 28% 7,400 45% 46 11,60 86½ 67½ 1,000
18 May 4 May 6 May 73 Wec 23 % Sep 163 May 8 May 68 May 69 Nov 99 Nov 99 Nov 99 Nov 917½ May 81 May 69 May 60 May 60 May 134 Jan 94 Dec 106 May 1174 May 1175 May 1175 May 1177 May 1177 May 1177 May	20% Feb 74% Feb 1444 Jan 8374 Jan 8374 Jan 8374 Jan 1174 Feb 100% Feb 1454 Jan 11245 Feb 125 Feb 126 Aug 11247 Feb 125 Feb 83 July 80	4 Feb 26 67/4 Mar 16 69/4 Jun 2 23/4 Mar 16 20/4 Feb 20 7/4 Mar 17 15/4 Feb 16 22 May 3 98/4 Mar 9 122/4 Mar 2 262 Feb 11 19/4 Feb 27 15/4/2 Jan 27 36/4 Feb 11 24/4 Feb 11 24/4 Feb 11 36/4 Feb 11 24/4 Feb 11 36/4 Feb 17 31/4 Feb 17 31/4 Feb 17 31/4 Feb 17 31/4 Feb 11 38 Feb 11 38 Feb 11	20% May 20 7% Jun 25 18% May 27 73 Jan 3 29% Jan 2 29% Jan 2 30% Jun 18 29% Jan 2 23% May 16 29% Jan 2 29% Jan 2 21% Jun 10 27% May 15 50 515% Jun 15 52% Jun 15 52% Jun 16 62% Jun 15 53 Jun 16 62% Jun 14 87% Jun 11 14% May 21	Byerr & Co common 185.80 preferred No par Spencer & Collogg & Sons 11 Bell Sperry Corp (The) 1 Bell Sperry Corp Standard Drands Inc com No par Standard Brands Inc com No par Standard G & E Co \$4 pref. No par 87 prior preferred No par Standard Oil of California No par Standard Oil of California No par Standard Oil of New Jersey 25 Standard Steel Spring common 1 4% convertible preferred 50	**************************************	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	64% 64% 73% 689½ 71 244% 25% 27% 25% 101% 101½ 26% 27% 23 23 101¼ 101¼ 266% 27% 289½ 89 23 23 23% 64¼ 66 465% 485% 80 8134 29½ 303% 92½ 95 137% 144% 441 44 33 39½ 14 14	6 1/4 6 1/4	6 % 6 % 6 % 6 % 6 % 6 % 7 % 6 % 7 % 6 % 7 % 6 % 7 % 6 % 6	6% 6½ 8,000 634 70 68½ 71 1 25½ 2.70 68½ 71 1 25½ 2.70 68½ 71 1 11½ 8,70 11 11½ 8,70 11 11½ 8,70 11 11½ 8,70 11 11½ 8,70 11 11½ 8,70 11 11½ 8,70 11 11½ 100½ 100½ 100½ 100½ 100½ 100½
34 Dec 88 Dec 30¼ Nov 43½ May 144¾ May 19¼ Jun 10½ May 16 May 105 July 701 May 114 Dec 77% Jan	49 Jan 104 / Mar 36 / Oct 19 / Feb 24 / Oct 21 / Jan 17 Feb 25 / Feb 108 / Apr 18 Bep 12	32½ Mar 12 88 Feb 10 27 Mar 9 12% Feb 11 13¼ Feb 27 17 Mar 18 113¼ Jan 6 16¼ Mar 16 9 Mar 4 94 Mar 17 50½ Mar 19 113½ Jan 31 9¼ Feb 11 19½ July 7 21¼ July 19 24¼ Mar 2 9¼ Mar 2 9¼ Mar 1 144 Feb 11 140 Mar 1 124 Feb 11 138 Mar 12 10½ July 6 38 Mar 12 10⅙ July 6	39 ½ Jun 8 97 Jun 7 36 ½ May 21 16 ½ May 26 18 Jan 2 20 Jan 8 18 Jan 1 29 ½ Jun 15 11 ½ Jan 7 70 ½ Jun 19 20 July 1 16 ½ May 24 21 ½ Jun 21 24 Jun 21 24 Jun 21 24 Jun 21 25 ½ Jun 21 26 ½ Jun 21 27 ½ Jun 9 28 ½ Jun 19 36 ½ Jan 19 36 ½ Jan 19 36 ½ Jan 19	Sterchi Go (Inc) L'S	700 61 61 61 61 61 61 61 61 61	*94 96 3034 31 1338 14 14 1478 1876 19 1558 1674	994 95 ½ 30 ½ 31 ½ 14 ¼ 14 ½ 14 ¼ 14 ½ 18 ¾ 19 15 ¾ 16 24 ¾ 25 91 98 66 ½ 67 117 119 12 ½ 13 ¼ 20 21 ½ 29 39 39 ¼ 24 25 ½ 24 25 ½ 27 17 17 ¼ 20 20 20 17 17 17 ¼ 20 20 20 17 17 17 ¼ 20 20 21 ½ 39 39 39 ¼ 21 22 25 20 17 17 17 ¼ 20 20 20 20 17 17 17 ¼ 20 20 20 20 20 20 20 20 20 20 20 20 20 2	36½ 36¾ 36¾ 36¾ 99 19 51½ 30% 31 14¼ 14¼ 14¾ 14¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16	994 95½ 31 31 414 1435 1444 1435 1458 1657 1668 2574 1674 97 97 6794 88 117 119 1376 1376 2376 2376 2376 2376 2376 2376 2376 2376 2476 2476 2477 41776 40 41 1174 13 3376 3374 1556 1556 22 238	*94 96 31 3134 411 14 144 386 1436 1436 266 *1812 19 66 16 1616 114 2514 2576 39,0 9% 9% 3,40 *95 97 52 6812 6812 662 *116 11734 59,0 117 117 156 *298 219 44 *17 117 156 *298 41 334 3334 3336 288 *1514 1512 10,2
18% Dec 79% Dec -6% May	28½ Feb 104¼ Mar 10¼ Feb or Previous ar 1947	17 % Feb 27 80 % Apr 21 63% Mar 12	26 Jun 3 90½ Jun 9 7% May 18	STOCKS	Saturday	Monday	22 22% *87 88 5% 6% LOW AND HIGH Tuesday	887 88 t 6% 6% SALE PRICES Wednesday,	87 88 61/4 61/4 Thursday	88 88 4,60 4,60 Friday Sales 4
Lowest Sper share	Highest I per share	Lowest Spershare	Highest Byershare	EXCHANGE Post	July 17 8 per share	July 19	July 20 * per **kar* * 10 1/4 10 1/2	July 21 ** per share **101/2 ** 1034*	July 22 8 per/share 11. 114	July 23 the Wei F per share Shar 11 11 30
10 May 3% May 13% May 13% Sep 10% Jan 46% May 21% Jan	14 Feb 7% Jan 20% Aug 68% July 24 Dec 58% Nov 47% Dec	3% Feb 11 14% Mar 16 52¼ Feb 14 17½ Feb 27 47 Feb 13 37½ Feb 10	11% May 21 5% Jun 28 19% May 27 67 Jun 15 25% May 8 71% July 12 56% May 12	Talcott Inc (James) Tehautograph Corp 5 Tennessee Corp 5 Texas Co (The) 25 Texas Gulf Producing 1 Texas Gulf Sulphut No par Texas Pacific Coal & Oil 10 Texas Pacific Land Trust Sub share ctfs 1 Texas & Pacific Ry Co 100 Textron Ing committed No par Thatcher Glass Mg Co common 50 \$1.25 conv preferred No par Thatcher Glass Mg Co common 5 \$2,40 conv preference No par The Pair No par	STOCK EXCHANGE CLOSED	10½ 10½ 4¾ 5 17¼ 17¾ 57¾ 61¾ 20⅓ 22 64¾ 67 47¼ 49¾ 35¼ 37¾	*10 ¼ 10 ½ 5 5 ½ *17 ¼ 17 ½ 60 61 ½ 20 % 22 ½ 65 % 67 47 ¼ 49 ¼ 36 37	5% 5% 17½ 17½ 60½ 61% 21 21% 67% 68½ 49¼ 49%	51/8 51/4 1734 1734 1734 1734 21 611/2 21 213/8 675/8 677/8 491/4 493/9	5 1/a 5 1/a 77 17 1/2 17 3/4 77 60 3/4 61 3/a 22,77 21 1/a 21 3/a 10,57 66 1/2 68 3/4 6,56 49 1/a 50 1/2 6,60 37 1/2 37 3/4 18;80
1534 Jan 41 Jan 13% Dec 18½ Dec 12% Dec 41 Dec 12 May	34% Dec 58% Feb 15% Dec 19% Dec 21% Feb 59% Feb 17% Feb tnotes see Dag	45% Feb .5 11 Mar 11 17% Mar 27 7% Jun 28 28 Jun 30	48 ½ May 13 65 ¼ May 24 20 % May 24 24 May 22 14 % Jan 8 46 ¼ Jan 9 15 ½ May 21	Texas & Pacific Ry Co. 100 Textron Ins commiton 50 \$1.25 conv preferred No par Thatcher Glass Mig Co commiton 5 \$2,40 conv preference No par The Fair No par		55 59 ½ 15 ¼ 15 ¼ 16 ½ 19 29 29 ¾ 13 ¼ 13 ¼	57 58 14% 15 18 18½ 7% 8 29 29½ *12% 13½	57 57 15 15 ³ 6 *18 ¹ ⁄ ₂ 19 7 ¹ ⁄ ₆ 8 28 ⁵ ⁄ ₈ 28 ⁵ ⁄ ₆ 13 ¹ ⁄ ₄ 13 ¹ ⁄ ₄	*56 57 15 4 15 4 18 4 18 4 18 4 18 13 13 13 14	*57 58 1.00 15 1/4 15 3/6 10,22 18 1/2 18 3/4 1,44 8 8 1/6 2.77 *28 3/4 29 1/4 1,00 *13 3/6 13 3/4 20

Range for Previous Year 1947 Lowest Highest	Range since Jan, 1 Lowest Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday July 17		LOW AND HIGH Tuesday July 20	SALE PRICES Wednesday July 21	Thursday July 22	Priday	Sales for
## Sper share \$ per share 9½ May 13½ Feb 60% Feb 66% Aug 14% Feb 66% Aug 14% Feb 66% Aug 14% Feb 16¾ Jan 24½ Cot 10 Sep 16¾ Feb 38 May 59½ Jan 85 Dec 106 Mar 3¾ May 7½ Feb 20 May 39½ Feb 18 May 25% Oct 10½ May 21½ Feb 15¾ May 21½ Feb 15¾ May 21½ Feb 15¾ May 22½ Jan 14 May 20½ Nov 5½ May 21½ Feb 12½ Dec 12½ Feb 12½ Dec 15½ Nov 21½ Dec 15½ Nov 21½ Dec 38¾ Jan 34½ Aug 48 Jan 36% Dec 104 Jun 7 Dec 16 Feb 8% May 17¼ Oct 15½ Feb 8% May 17¼ Oct 15½ Feb 17¼ 10% 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 10% 15½ 17¼	8 Mar 16 10% May 15 40% May 11 47% Jan 9 7% Feb 19 13% Apr 19 19 Apr 30 24 Jun 9 8% May 10 10% Jan 8 39% Feb 11 59% May 26 85 Feb 6 55% Jun 16 19% Mar 16 9 May 15 19% Feb 13 32% Jun 15 19% Feb 13 32% Jun 15 19% Feb 13 32% Jun 15 19% Feb 27 13% Jan 7 12 Jun 21 22% May 15 15% Feb 17 10% May 17 15% Jan 22 23% May 17 15% Feb 11 10% May 15 15% Jan 22 23% Mar 11 15% Jan 22 25% Mar 13 133 Feb 16 36% Jun 5 19 Jun 23 25% Mar 11 19 Jan 23 25% Mar 3 33 Feb 16 36% Jan 5 29 Jan 27 100% Jun 11 5% Mar 4 8% May 27 24 Jun 17 32% Jan 21 14% Jan 5	Thermoid Co common 1 \$2½ div conv preferred 50 Third Avenue Transit CorpNo par Thomas Steel Co (The) 1 Thompson (J. R.) 15 Thompson Products com No par 4% preferred 100 Thompson-Starrett Co comNo par \$3.50 cum preferred No par Tide Water Associated Oil com 16 \$3.75 preferred No par Timken Detroit Axle 5 Timken Roller Bearing No par \$3.75 preferred No par \$3.75 transamerica Corp 2 Transcont'l & Western Air Inc 5 Transamerica Corp No par Tri-Continental Corp common 1 \$6 preferred No par Tri-Continental Corp common 1 \$6 preferred No par Triux-Traer Corp No par 20th Century Fox Film com No par \$1.50 conv preferred No par \$4.50 prior preferred No par Twin City Rap Transit com No par \$5.5 conv prier preferred 100 Twin Ceach Ce 1	8 per shere 8TOCK EXCHANGE CLOSED	8 per share 8 ½ 8 % x40 % 40 % 10 % 10 % 10 % 21 % 22 % 51 ½ 53 % 92 94 3 ¼ 3 ¼ 25 ½ 25 % 27 % 103 104 20 ½ 21 49 50 ¼ 11 ¾ 12 % 13 13 ½ 8 ½ 8 ½ 50 ¼ 17 ¼ 18 % 19 10 ½ 17 ¼ 18 % 20 20 20 % 35 35 98 ½ 103 6 % 17 ¼ 29 29 10 ½ 10 ½	8 per share 8 12 8 56 40 56 42 10 76 11 14 21 14 21 34 8 15 53 34 9 3 93 3 16 3 19 26 12 26 52 25 34 27 16 10 3 10 3 16 20 14 21 36 49 14 51 11 56 11 34 13 16 13 14 13 16 15 15 17 4 17 3 20 10 3 56 17 4 17 3 10 51 2 10 51 21 74 173 35 14 35 9 9 9 9 9 9 6 34 6 34 28 14 10 14 10 15	8 per thars 8 % 85% •40% 42½ •11½ 11½ 11½ •21¾ 213¼ •8½ 9 •8½ 93 3¼ 3¼ •25% 27 •27½ 27¾ •27½ 27¾ •21¼ 11½ •11¼ 11¼ •50 50½ •11¼ 11¾ •13¼ 13½ •60 17½ 20¾ •8½ 9 •60 17½ 20¾ •60 17½ 20	8 % 85% 85% 85% 400% 420% 100% 100% 100% 215% 22 85% 93 93 3 3 14 255% 2874 2834 1034 1044 21 21 21 21 2504 500% 117% 117% 137% 137% 137% 137% 137% 137	July 28 ### ### ### ### ### ### ### ### #### ####	the West Shares 1,800 120 2,200 1,900 60 2,500 60 3,010 260 3,7800 1,000 37,800 50 600 1,100 1,100 1,0
103 Dec 115 Mar. 115 Dec 106 Mar. 115 Dec 106 Mar. 115 Dec 106 Mar. 115 Dec 106 Mar. 120 Apr 27 Dec 120 Apr 27 Dec 120 Dec 10 Sep 15 Apr 25 Dec 102 Dec 10 Sep 15 Apr 25 Apr 15 Apr 25 Apr 15 Apr 25 Apr 16 Apr 35 Dec 26 Apr 35 Dec 26 Apr 35 Dec 26 Apr 37 Apr 27 Apr 37 Apr 28 Apr 37 Apr 26 Apr 37 Apr 27 Apr 37 Apr 28 Apr 37 Apr 29 Apr 37 Apr 20 Apr 37 Apr 21 Apr 37 Apr 22 Apr 37 Apr 23 Apr 37 Apr 24 Apr 37 Apr 25 Apr 37 Apr 26 Apr 37 Apr 27 Apr 37 Apr 28 Apr 37 Apr 29 Apr 37 Apr 20 Apr 37 Apr 21 Apr 37 Apr 22 Apr 37 Apr 23 Apr 37 Apr 24 Apr 37 Apr 25 Apr 37 Apr 26 Apr 37 Apr 27 Apr 37 Apr 28 Apr 38 Apr 29 Apr 39 Apr 20 Apr 39 Apr 20 Apr 39 Apr 21 Apr 39 Apr 22 Apr 39 Apr 23 Apr 38 Apr 24 Apr 37 Apr 25 Apr 38 Apr 26 Apr 39 Apr 27 Apr 39 Apr 28 Apr 38 Apr 29 Apr 39 Apr 20 Apr 30 Apr 30 Apr 30 Apr 31 Apr 31 Apr 32 Apr 32 Apr 33 Apr 34 Apr 34 Apr 37 Apr 35 Apr 38 Apr 36 Apr 37 Apr 37 Apr 37 Apr 38 Apr 38 Apr 39 Apr 39 Apr 30 Apr 30 Apr 31 Apr 30 Apr 32 Apr 30 Apr 33 Apr 30 Apr 34 Apr 30 Apr 35 Apr 36 Apr 36 Apr 37 Apr 37 Apr 37 Apr 38 Apr 38 Apr 39 Apr 39 Apr 30 Apr	8% Apr 30	Udylite Corp (The) Underwood Corp Reps. Union Say & Paper Ne ps. Union Bay & Paper Ne ps. Union Carbide & Carbon new No ps. Union Carbide & Carbon new No ps. Preferred \$3.70, series No ps. Preferred \$3.50 series No ps. Preferred \$3.50 series No ps. Preferred \$3.50 series No ps. Union Pacific RR Co com new 50 Preferred new 50 Union Tank Car Reps. United Aircraft Corp common 5 5% convertible preferred 100 United Air Lines Inc common 10 4% cumulative preferred 100 United Board & Carton Corp 10 United Board & Carton Corp No ps. United Carbon Cop No ps. United Carbon Cop No ps. United Carbon Cop No ps. United Carr Fastener Corp No ps. United Carr Fastener Corp No ps. United Cory common 11 3 preference 100 United Electric Coal Cos 100 United Engineering & Foundry 5 United Fruit Co No ps. United Merch & Mfrs Inc com 1 U S & Foreign Securities No ps. US Freignt Co No ps. US Hodustrial Chemicals No ps. US Grospound 100 US Hoffman Machine Corp 2 44% preferred 100 US Hoffman Machine Corp 3 44% preferred 100 US Hoffman Machine Corp 100 US Playing Card Co 100 US Bubber Co common No ps. 7% preferred 100 US Select Corp common No ps. 7% preferred 100 US Select Corp common No ps. 7% preferred 100 US Select Corp common No ps. 7% preferred 100 US Select Corp common No ps. 7% preferred 100 US Hoffman Reference 100 US Hoff	de Article	101/4 101/2 566 56 56 56 56 56 56 56 56 56 56 56 56	10 10 16 55 1/2 56 1/2	10½ 10½ *56 57 13³4; 13³4; 34½ 40⁵8 41³8 107 107³4 *94 97½ 85 85 35 35¾ 50¼ 50¾ 108 10 113¾ 14¼ *31½ 12 11¾ 12 11¾ 12 11¾ 12 11¾ 12 11¾ 12 11¾ 12 12 11¾ 12 11¾ 12 12 11¾ 12 11¾ 12 12 11¾ 12 11¾ 12 12 11¾ 12 12 11¾ 12 12 11¾ 12 12 11¾ 12 12 11¾ 12 12 11¾ 12 12 11¾ 12 12 11¾ 12 12 12 11¾ 13¼ 14¼ 15 14¼ 15 14¼ 16 16 16 16 16 16 16 16 16 16 16 16 16	10½ 10½ 54¾ 56 13¾ 35 107½ 108 904 97½ 984% 86 34¾ 35 90 91½ 50 50 58¾ 39½ 27¾ 28½ 13¾ 14¼ 77½ 78 13¾ 12¼ 33½ 36 4½ 4¾ 4½ 49¾ 49¾ 45 45 45 45 45 45 45 45 45 45 45 45 45	10 ½ 10 ½ 55 ¼ 55 ¼ 14 133 ¼ 33 ¾ 41 ½ 41 ½ 10 7 10 7 ½ 99 4 10 7 10 7 ½ 99 4 ½ 50 ¼ 50 ¼ 27 ¾ 28 10 7 110 14 ¼ 14 ¾ 27 ¼ 22 12 ¼ 12 ¼ 35 35 35 33 ¼ 36 49 ¼ 99 ¼ 49 ¼ 49 ¼ 40 ¼ 45 ¼ 10 ¼ 11 ¾ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼	1,600 1,600 1,800 1,800 1,800 7,200 39,300 6800 23,700 6,600 2,900 1,900 1,700 7,000 1,700 1,300 2,200 2,200 1,200 1,200 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,000 1,500 1,000
Bange for Previous Year 1947 Lowest Highest Sper share Sper share	Range since Jan. 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE Pap	Saturday. July 17 8 per chare	Menday July 19 • ger share	OW AND HIGH Tuesday July 20 S per share	Wednesday July 21 6 per share	Thursday July 22 8 per share	Priday July 23 8 per share	Sales for the Week Shares
13¼ May 22 Feb 14½ Dec 18% Feb 12¼ May 20¾ Jan 26% Dec 39 Feb 84 Nov 94½ Feb 85¼ Nov 94 Jan 35½ May 50¾ Nov 85 Dec 104¼ May 5¼ May 10½ Nov 69 May 112 Nov 14 Nov 16½ Oct 107½ Dec 121 Feb 34¼ Dec 45 Feb 31¼ Dec 40 Jan 31 Oct 38 Feb 100 Aug 33¼ Oct	14½ Feb 10 24¾ July 14 12½ July 20 15½ May 17 21¾ Feb 16 26⅙ May 21 12½ July 9 15½ May 21 12½ Mar 3 29⅓ Jan 6 86 Feb 21 94 May 28 86 Feb 13 95 Jun 24 87½ Feb 2 96¾ Apr 23 7½ Mar 10 14⅓ July 13 93 Feb 11 12¼ July 13 93 Feb 11 12¼ July 13 93 Feb 11 12¼ July 13 109 Jan 6 117½ Jul 14 18 Jan 7 18¾ May 15 109 Jan 6 117½ Jul 14 18 Jan 7 23 35⅓ Mar 30 38⅓ May 11 30¼ Feb 10 34⅓ May 3 32 Feb 10 39¼ May 3 32 Feb 10 39¼ Apr 26 28⅓ Feb 19 32¼ Jan 5 29 Apr 15 32¼ Jan 12	Vanadium Corp of AmericaNo par Van Norman Co	STOCK EXCHANGE CLOSED	21¾ 22½ 13 13 13 13 23½ 23½ 12¼ 13½ 24¾ 92½ 94 93½ 94½ 43 43 92 92½ 11% 112% 117 118 17 17% 113½ 13¾ 20 22 36¾ 36¾ 36¾ 36¾ 231½ 36 36½ 28¾ 29⅓ 30 30	21¾ 22½ 12½ 12½ 12½ 12½ 12½ 13¾ 23¾ 24¾ 24¾ 24¾ 24¾ 24¾ 24¾ 24½ 292 92 12½ 13¼ 118 118 16¾ 17 20 22 36¼ 36½ 36½ 35¾ 35¾ 228¾ 228¾ 29% 29% 35¾ 35¾ 35¾ 35¾ 35¾ 328¾ 35¾ 35¾ 36¾ 35¾ 35¾ 36¾ 35¾ 35¾ 35¾ 35¾ 36¾ 35¾ 35¾ 35¾ 36¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22½ 23 12% 12% 23½ 23½ 23½ 13¾ 13½ 24¾ 24¾ *91 94 *42 43 *90½ 92 13 13¼ *118 120 17% 17½ 115½ 115½ 20 22 *36½ 37 32¼ 32¼ *29 30 *29 % 30	22½ 22¾ 13 13¼ 23½ 23¾ 13¼ 13¾ 24¾ 13¾ 13¾ 24¾ 24¾ 24¾ 24¾ 24¾ 24¾ 24½ 43 290½ 92 12¾ 13¼ 122 122 17¼ 17¾ 115¼ 115¾ 20 22 27 37 37¼ 23½ 32¾ 29 30 295% 30	2,600 1,200 500 4,000 2,000 30 1,400 30 11,700 700 9,900 290 500 600 10 70
100 Dec 109 July X17½ May 24% Jan 7% May 13½ Feb 10¾ Dec 19% Feb 88½ Dec 106½ Mar 12 Dec 18% Feb 21 May 36¾ Nov 19% Dec 27 Jan 17% May 23% Feb For footnotes see page	50¼ Apr 6 66 Jan 2 14 Mar 15 15¼ Jan 8 x30 Feb 11 35% Jun 4 100¼ Apr 29 10¼ Jun 14 100¼ Apr 29 10¼ Jun 14 10½ Mar 17 27% May 21 10½ Mar 12 16% July 13 x3% Mar 12 101 Jun 2 10¼ July 16 14 May 22 25½ Feb 5 32 Jan 2 20½ Feb 10 34¾ May 14 20¼ Jan 5 27 July 9 17¼ Feb 16 20¾ May 28 24.	Wabash RR 4½% preferred 100 Waldorf System No par Walgreen Co common No par 4% preferred 100 Walker (Hiram) G & W No par Walworth Co No par Ward Baking Co common 1 5½% preferred 100 Warner Bros Pictures 5 Warren Foundry & Pipe No par Warren Petroleum Corp new com 3 Washington Gas Light Co Ne par Waukesha Motor Co 8		61½ 61½ 14% 14% 32¾ 33 101½ 101% 22¾ 23% 10½ 15% 98½ 10½ 15% 98½ 98½ 27 27 27 27 26% 28 °25% 26½ 19 18½ 19	*60 62 *14½ 15 32 32 *101½ 102¾ 227½ 23½ 101½ 103¼ 15 15% *97½ 98½ 10½ 103¼ *26½ 27½ 28 29 25¾ 26½ 27½ *18½ 19¼	°60 61½ 14¼ 14¼ 32¼ 32¼ 102½ 102½ 23½ 23¾ 11 11¾ 15½ 16 °97½ 98½ 10¾ 11 26¾ 27¼ 28½ 29 °19 19¾	°60 61½ °14 14½ 32 32¾ °10½ 103½ 23¾ 24 11 11½ 15¾ 16¾ 98½ 98½ 10¾ 10¾ 267% 26% 28 28% °26 26% °18% 19¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 506 1,300 110 4,500 4,600 11,500 110 22,900 500 6,900 1,300

Bange for	r Previous		ilnee Jan. 1	STOCKS NEW YORK STOCK	Saturday	Monday .	LOW AND HIGH	Wednesday	Thursday	Friday July 23	Sales for the Week
Lowest per share	Highest 8 per share	Lowest 8 per share	Highest 8 per share	EXCHANGE Per	July 17	July 19 8 per share	8 per share	\$ per share	July 22 8 per share	# per share	Sheres
30 Sep 30 Dec 5½ Dec 5½ Dec 37½ Jan 63% May 21½ May 105 Dec 112½ Nov 103% Dec 106% Dec	26% Feb 41 Feb 12% Jan 52% Nov 90 Feb 34½ Jan 117% Mar 121½ Jan 112% Jan 116¼ Aug	17 Mar 16 21½ July 1 0 Feb 10 39 Feb 11 80½ Feb 13 19½ Mar 13 13½ Feb 13 104½ Mar 18 113¼ Apr 15 103½ Feb 11 104½ July 16	21 % Jan 2 30 ½ Jan 2 30 ½ Jan 2 465 Jun 30 86 ½ Jan 2 26 % May 21 19 ¼ July 1 119 ½ Jun 2 109 ½ July 21 113 Jun 9 107 Jun 18	Wayne Knitting Mills 5 Wayne Pump Co 1 Webster Tobacco Inc 5 Wesson Oil & Snowdr com No par West Converted No par West Indies Sugar Corp 10 West Penn Elec Co (The) No par 7% preferred 100 6% preferred 100 West Penn Power 4½% pfd 100 4.20% preferred series B 100 West Va Coal & Coke 5	CLOSED	*171/4 18 221/2 231/4 55/2 55/4 55 581/2 84 841/4 221/4 231/6 110 1111/2 1171/4 1171/2 107 108 110 110 *104 1/2 104 7/8 193/4 201/2	17% 17% 23 23 23 5% 55% 55% 55% 55% 24 57 225% 23 16 111 11 11 11 11 11 11 11 11 11 11 11	17% 18 22% 22% 55% 554 58% 554 83½ 84½ 23½ 84½ 11½ 111½ 111½ 117½ 118½ 108½ 109½ 10 10 104% 104%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18½ 18½ 23 23 6 6 1/6 59¾ 60½ 83½ 83½ 24½ 83½ 18½ 111½ 117½ 117½ 117½ 1109¼ 109¼ 109½ 106 21 21½	900 2,900 3,300 180 11,700 13,000 190 130 90 130 60 7,700
32½ May 105 Dec	47 Oct 113 Jan	16¼ Apr 20 38¾ Feb 14 100½ Feb 25	22½ July 14 51% Jun 15 110½ Jun 14	West Va Pulp & Paper com No par 41/2 preferred 100		46 48 % *107 107 ½	46½ 46¾ *107 108½	47½ 48 *107 108½	47 47½ *107 108	47¼ 48 108 108	1,700 20
5% May 38% May 4 May 9% May 26% Dec 55 Dec 17 May 22% May 22% May 88 Dec 94% Dec 20 Nov	10% Jan 75½ Jan 9½ Dec 32% Dec 42½ Feb 90 Mar 26% Sep 38½ Oct 31 Dec 105 Aug 106% July 55 Jan	6% Jan 2 34% Feb 14 7% Mar 17 22½ Mar 12 28% Feb 11 64 Mar 5 18% Feb 11 32% Feb 11 32% Feb 11 91% Feb 11 29½ Feb 12	10½ May 18 46¼ May 20 16¼ July 9 38½ July 12 36½ May 21 72% Jan 15 26 May 19 39½ Jun 14 33¼ Jun 9 95¾ Apr 23 101½ Jun 11 40¾ Jun 19	Western Air Lines Inc. 1 Western Auto Supply Co. 10 Western Maryland Ry com 100 4% non-cum 2nd pfd 100 Western Pacific RR com No par Preferred series A 100 Western Union Teleg class A No par Westinghouse Air Brake. No par Westinghouse Air Brake. 100 3.80% cum pfd series A 100 3.80% cum pfd series B 100 Weston Elec Instrument 12.80		7 1/4 7 1/2 38 39 1/2 12 3/4 14 33 1/4 33 1/2 33 3/4 34 21 12 36 37 1/4 27 1/2 28 3/6 90 1/2 90 1/2 97 3/6 97 5/6 *34 1/2 35 1/2	8 9 39 39 13 14 14 *32 34 78 *33 34 34 71 156 71 156 21 136 21 136 26 28 78 89 12 89 12 97 34 98 34 12 34 12	8½ 8¾ 38½ 38½ 13¾ 14 *33½ 34½ *33½ 34 *71½ 72% *C2 22½, 37 373, 37 373, 28½ 28% 88 88 *973½ 98 *33½ 35½	8½ 8½ 39¼ 39¼ 13¾ 14¼ 34% 34% 34½ 71½ 74 21% 22% 37¼ 37% 28% 28% 88½ 88½ 97½ 97½ 35½	8½ 8½ 39¼ 39¼ 13¾ 14 34¼ 34¼ 72 72% 22½ 22½ 38 38 38½ 28½ 29 89 89½ 97 97 °33½ 35½	4,000 1,200 7,200 800 1,000 9,400 6,900 20,400 130 700
26 May	43½ Dec 102½ July	34¼ Feb 7 85 Jan 5	57½ Jun 16 98¼ Jun 14	Westvaco Chlorine Prod— Common No par \$3.75 preferred No par		45½ 45½ 93% 93%	*44 ³ / ₄ 46 ¹ / ₂ 93 ¹ / ₂ 93 ⁵ / ₈	*45½ 46½ *93¼ 94	46 47 *93¼ 94	47 47 931/4 931/4	1,10 66
82½ Mar 31 May 80 Dec 28½ May 19½ May 8½ May 84 July 28½ May 84 May	76 Dec 53 ½ Oct 101 % Mar 34 Feb 29 % Feb 17 % Feb 90 Feb 34 Feb 12 ½ Dec	80 Jan 5 37 Mar 18 83 Mar 18 23 Feb 20 19 Feb 11 934 Feb 27 90 Feb 6 2714 Feb 26	115 July 21 56 ¼ July 13 92 Jan 5 27 ¾ Jan 7 24 ¾ May 26 22 ¼ July 8 122 July 23 30 Jun 23 19 ¾ Jun 21	Wheeling & L Erie Ry com 100 Wheeling Steel Corp com No par \$5 conv prior pref No par White Dental Mfg (The \$8 \$)		108 109 46½ 51 88 89 25 25 20 20½ 18% 20½ 117½ 119¾ *28 29½ 14½ 16	*108 111 49 50% 88 88 25 25 20¼ 21 18¾ 19% 117½ 118 *29 29½ 15½ 15%	115 115 4934 5034 87 87 ½ 25 26 20½ 21½ 19½ 20½ 118 119 *28½ 29½ 15% 15%	*114 118 49¼ 50% 87 87% *25 26¼ 20½ 20¾ 19% 20 118% 119½ *28 29½ 15½ 15½	1143/4 115 501/4 515/8 873/4 873/4 251/2 261/2 203/4 203/4 20 20 119 122 281/8 291/2 151/2 151/8	300 7,500 160 400 3,200 3,900 2,210 4,80
8% May 81% Sep 10% May 88% Dec 16 Jun 15% Dec 136 Oct 21% Dec 43 May	13½ Feb 64¾ Oct 17 Oct 99 Jan 20 Nov 19 Nov 145¼ May 35 Dec 63 Feb	6% Mar 17 51 Mar 9 12% Feb 11 81% Mar 25 15 Mar 30 15 Feb 10	12 May 27 65% May 15 17% May 17 88% Jan 21 19 Jan 8 18 Jun 10 x138 Jan 13 37% July 12 49% Jun 14	Willys-Overland Meters com 1 \$4.50 conv. pfd series A Re par Wilson & Co Inc com No par \$4.25 preferred No par Wilson-Jones Co Ne par Wilson-Jones Co 10 6% preferred 100 Woodward Iron Co (new) 18		9½ 10½ *58 61¾ 14½ 51 85¼ 15½ 16½ 16¼ 128½ 228½ 34 36½ 45½ 46½	14 14% 85 85 *15% 15½ 16% 16½ *126 130 34 34¼	10 % 10 % 62 % 14 % 15 % 15 % 15 % 15 ½ 16 % 125 131 34 ½ 35 45 % 15 ½	10½ 10% *60½ 62½ 14% 14% *85 86¼ 15% 15% 16½ 16% *125 131 35¼ 36¼ 44% 45%	1034 11 % 60 61 14 ½ 14 % 15 % 15 % 15 % 16 % 16 % 16 % 16 % 16	29,20 14,70 20 60 6,20 3 4,00 10,50
75 Dec 63 Dec 63 Dec 68 Nov 8 May	94½ Apr 100 Feb 80 Feb 70½ Mar 18¾ Feb	19½ July 19 74¾ May 5 81 Feb 16 58 Jan 5 60¼ Mar 19 8 Mar 9	25% May 15 81½ Feb 4 94 May 17 84½ May 21 69 July 15 11% Jun 21	Worthington P & M (Del)— Common No par Prior pid 4½% series 100 Prior pid 4½% series 100 Wright Aeronautical No par Wrigley (Wim Jr (Del) No par Wyandotte Worsted Co.		19½ 20½ 75¼ 75½ 83¾ 83¾ 76½ 76½ 67½ 68¼ 9% 10	*75¼ 75¾ 82 82 77 78	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19% 20½ *75¼ 75¾ 82 82½ *77 81¾ 67% 67% *10% 10¼	20¼ 20% °75½ 75¾ °83 84½ °77½ 82 68 68 10% 10¼	5,10 5 22 6 1,50 1,90
				Y							<u> </u>
23 % Aug 10 % May 37 % Dec 14 % May 53 % May 15 May	45 Jan 16% Feb 50½ Mar 23% Oct 83 Oct 21% Feb	65 1/2 Feb 27	34% Jan 2 16½ May 24 48 May 25 23 July 9 87½ July 12 x19% May 27	Yale & Towne Mfg Co. York Corp common		29% 30¼ 12% 14 46½ 47 19 20½ 78½ 81½ 17% 18¼	13¼ 13¾ *46½ 47½ 20 20½ 80% 81¾ 18 18	30¼ 31 13¾ 13% *46½ 47 20½ 20½ 81¼ 82% 18¼ 18%	29% 30¼ *13% 13% *46½ 47 20½ 20½ 81¼ 82¼ 18 18¼	*29 5/8 30 13 5/8 13 3/4 46 5/8 46 5/8 20 3/4 21 5/8 81 7/8 82 5/4 17 5/2 18	2,00 3,30 60 2 40 10,30 2,40
		ky - medi G		Z	, , , , , , , , , , , , , , , , , , ,	*	30 32	3134 321/2	32 32	311/2 313/4	
14% May 5% Jun	25 July 10% Jan	19% Feb 11 5 July 15	03/. Mov 10	Zenith Radio Corp Re par Zonite Products Corp 1 eccivership. Ex \$40 liquidating div		29 1/8 31 5 5 1/4	5 5	51/8 51/4	°5 51/8	51/8 51/8	3,00

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

Week Ended July 23, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreigr Bonds	Int'l Bank Bonds Closed	United State Governmen Bonds	
Saturday Monday Fuesday Wednesday Flursday Friday Friday	2.567,430 1,469,910 1,202,920 847.520 818,520	\$5,247,000 4,314,000 3,242,000 2,863,000 2,527,000	\$482,000 474,000 313,000 271,000 167,000	\$20,000 57,000	1,000	\$5,754,000 4,789,000 3,555,000 3,191,000 2,706,000
Total	6,906,300	\$18,193,000	\$1,707,000	\$89,000	\$6,000	\$19,995,000
	5.0		Week Ended 1948	July 23 1947	Jan. 1 t	o July 23 1947
Stocks-No. of shares	ida	6	,906,300	5,422,980	188,410,267	146,353,883
U. S. Government International Bank Pereign Railroad & Industrial		1	\$6,000 89,000 ,707,000 ,193,000	\$269,000 2,697,000 1,210,900 18,031,000	\$749,500 3,377,000 53,102,180 598,014,100	\$2.713.500 11,998,000 41,536.700 540,563,100
~ Total		\$19	,995,000	22,207,900	\$655,242,780	\$596,811,300
TANK DAY OF THE PARTY OF THE PA	100			361		

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

Week Ended July 23, 1948	Stocks (Number of Share)	Domestic	Bonds (1 Foreign Government	Par Value) . Foreign Corporate	Total
Baturday Monday Tuesday Wednesday Thursday Friday	571,530 338,100 249,745 180,655 215,090	\$277,000 288,000 177,000 176,000 191,000	\$73,000 20,000	\$6,000 1,000 3,000 11,000	\$350,000 314,000 202,900 181,000 216,000
Total	1,555,120	\$1,109,000	\$133,000	\$21,000	\$1,263,000
Stocks—No. of shares		7eek Ended J 1948 555,120	uly 23 1 947 1,293,080	Jan. 1 t 1948 47,097,954	o July 23 1 947 45,036,695
Bonds Domestic Foreign government Foreign corporate		109,000 133,000 21,000	\$2,231,000 63,000 6,000	\$32,371,000 5,551,000 1,208,000	\$42,015,000 3,598,000 324,000
Total	\$1,	263,000	\$2,300,000	\$39,130,000	\$45,937,000

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	30 Indus- trials 185.90	Rail- roads 62.06	18 Util- ties *35.21	Total 68 Btocks 69.58	10 Indus- trials 101.25	10 First Grade Rails 104.31	Becond Grade Ralla 91.49	10 Utili- ties 102.43	Total 60 Bonde 99.87
July 17	181.20	- Closed 59.48	34.63	67.62	101.24	Clos	ed 90.90	102.14	99.65
July 20	183.57	60.40	35.11	68.56	101.19	104.30	90.70	102.01	99.55
July 21	184.44	60.25	35.19	68.73	101.16	104.30	90.91	102.15	99.63
July 22	185.29	60.96	35.09	69.09	101.11,	104.30	91.10	102.12	99.66
July 23	185.31	61.15	35.30	69.22	100.96	104.26	91.00	102.02	99.56

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Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defa the week, and when outside of the regular weekly range are shown The *italic* letters in the column headed "Interest Period" in

Bange for Previous Year 1947 Lowest Highe	Range since Jan, 1 it Lowest Highest	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Saturday July 17 Low High	Monday July 19 Low High	Tuesday July 20	D HIGH 84 Wednesday July 21 ow High	Thursday July 22 Low Bigh	Friday July 23 Low Bigh	Sales for the Week Bonds (5)
104.25 Sep 106.6 1 106.4 Dec 108.21 1 111.23 Sep 112.6 1 108.13 July 106.13 J 108.16 Dec 108.16 1	eb 105.28 Mar 10 105.28 Mar 10 eb 107.20 Mar 10 108.28 May 17	Treasury 3 %s 1949-1952 Treasury 3s 1951-1955	STOCK EXCHANGE CLOSED	*103 103.2 *105.18 105.21 *108.6 108.10 *104.16 104.19 *108.26 108.30	*102.31 103.2 *10 *105.18 105.21 *10 *108.6 108.10 *10 *104.15 104.18 *10	2.30 103.1 5.18 105.21 8.4 108.8 4.15 104.18 8.24 108.28	*102.30 103.1 *105.18 -105.21 *108.4 108.8 *104.15 104.18 *108.24 108.28	*102.29 103 *105.17 105.21 *103.2 108.6 *104.15 104.18 *108.20 108.24	
114.8 May 114.8 M 104.12 Feb 104.12 U 	eb 102.22 Feb 2 103.92 Feb 2 101.11 Jan 7 101.11 Jan 7 101.19 Jun 14 101.19 Jun 14			*109.6 109.10 *109.10 109.14 *100.8 100.10 *102.2 102.5 *103.1 103.3 *103.5 103.7 *103.24 103.26 *101.16 101.18 *101.3 101.5 *100.28 100.28	*109.10 109.14 *10 *100.8 100.10 *10 *102.2 102.5 *10 *103 103.3 *10 *103.5 103.7 *10 *103.25 103.27 *10 *101.16 101.18 *10 *101.3 101.5 *10		*109.4 109.8 *109.8 109.12 *100.7 ×100:9 *102.2 102.5 *103 103.3 *103.5 103.7 *103.24 103.26 *101.16 101.18 *101.3 101.5 *100.25 100.27	*100.2 109.6 *109.6 109.10 *100.6 100.8 *102.1 102.4 *103 103.3 *103.4 103.6 *101.16 101.18 *101.2 101.4 *100.25 101.27	
	ay pr 101.7 May 19 101.12 Jun 1 pr 100.8 Mar 12 100.27 May 21 un 102.26 May 25 102.26 May 25 pr 100.8 Jan 6 100.23 Jun 10	Treasury 2½s		*100.24 100.26 *100.24 100.26 *100.17 100.19 *100.8 100.10 *101.28 101.30 *100.8 100.10 *103.16 103.19 *102.9 102.11 *104.22 104.26 *102.8 102.10	*100.24 100.26 *10 *100.17 100.19 *10 *100.8 100:10 *10 *101.28 101.30 *10 100.10 100.10 *10 *103.16 103.19 *10 *102.9 102.11 *10 *104.22 104.26 *10	0.24 100.26 0.24 100.26 0.17 100.19 0.8 100.10 1.25 101.27 0.8 100.10 3.16 103.19 2.7 102.9 4.22 104.24 2.8 102.10	*100.24 100.26 *100.24 100.26 *100.17 100.19 *100.8 100.10 *101.25 101.27 *100.8 100.10 *103.16 103.19 *102.9 102.11 *104.24 *102.8 102.10	*100.24 100.26 *100.24 100.26 *100.17 100.19 *100.8 100.10 *101.24 101.26 *100.8 100.10 *103.15 103.19 *102.7 102.9 *104.22 104.26 *102.7 102.9	1,000
	ay 100 Mar 2 100.9 Feb 11	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 *100.15 100.17 *100.23 100.25 *100.28 100.30 *101 101.2 *101.3 101.5	*100.23 100.25 *10 *100.28 100.30 *10 *101 101.2 *10	0 100.2 0.15 100.17 0.23 100.25 0.28 100.30	*100 100.2 *100 100.2 *100.15 100.17 *100.23 100.25 *100.28 100.30 *101 101.2 *101.4 101.6	*100 100.2 *100 100.2 *100.15 100.17 *100.23 100.25 *100.28 100.30 *101 101.2 *101.4 101.6	
102.4 July 102.23 A 101.20 Dec 102.25 A 102.30 Apr 103.1 101.22 Dec 103.2 101.28 July 103.4 J 100.26 Oct 101.8 A	pr 101.14 Apr 16 101.26 May 18 pr 101.15 May 11 101.18 July 13	Treasury 2s 1951-1955 Treasury 2s Jun 1952-1954 Treasury 2s Dec 1952-1954 Treasury 2s 1953-1955		*101.7 101.9 *101.15 101.17 *101.17 101.19 *101.15 101.17 *101.16 101.18 *103.10 103.14 100.13 100.13	*101.16 101.18 *10 *101.17 101.19 *10 *101.16 101.18 *10		*101.7 101.9 *101.15 101.17 *101.17 101.19 *101.14 101.16 *101.15 101.17 *103.8 103.12 *100.12 100.14	*101.7 101.9 *101.14 101.16 *101.15 101.17 *101.13 101.15 *101.14 101.16 *103.6 103.10 *100.12 100.14	5,000
95 Dec 102 J 95 Dec 103.4 J	nly 94.10 Jan 15 98.30 May 17 nly 94.14 Jan 15 99.30 May 17	International Bank for Reconstruction & Development 10-year 2½5		*97.10 97.16 98.8 98.8		7.10 97.16 8.10 98.11	97.2 97.8 98 98	97.6 97.6 - 98.8 98.8	64,000 25,000

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

BONDS New York Stock Exchange	Interest La Period Sale I	st or Friday's	Bonds Range Since Sold January 1
New York City		Low High	No. Low High
Transit Unification Issue—	J-D 10:	31/4 1023/4 1031/3	64 100% 107
Registered			- 103 11 107

Foreign Securities

WERTHEIM & CO.

Foreign Govt. & Municipal	200			V. Wat	
Agricultural Mtge Bank (Colombia)-	ar Ari	F 1			1.00
AGtd sink fund 6s1947	F-A		*61	-	60% 64
AGtd sink fund 6s1948	4-0	w at 125 1	*61		60 65
Akershus (King of Norway) 4s1968	M-S		74 74	10	651/4 923
Antioquia (Dept) coll 7s A1945	J-J	7.3	34 34	3	31% 401
AExternal s f 7s series B1945	J-J	-	*34 371/2		31% 40
\$AExternal s f 7s series C1945	J-J	· ·	*34 371/2		31 40
AExternal s f 7s series D1945	J-J		*34 361/8		31% 401
AExternal s f 7s 1st series1957	A-O		*34 37		31% 381
AExternal sec s f 7s 2d series1957	A-O	341/8	341/8 35	5	311/2 401
AExternal sec s f 7s 3rd series_1957	- A-O	a filler out of	*34 37		31% 40
Antwerp (City) external 5s 1958	J-D	to A Ff.	961/2 965/8	3	73 99
Australia (Commonw'lth) 5s of '25_1955	J-J	102	1011/2 1021/4	86	97 1021
10-year 31/4s1956	F-A	911/2	91 911/2	35	8714 93
10-year 31/4s1957	J-D	31/2	*901/2 911/4	1 1 1 1 1	87% 92
20-year 3½s1967	J-D	87%	871/4 87%	7	85 89
20-year 31/281966	J-D	873/4	871/2 88	36	85% 92
15-year 3%s1962	F-A	863/4	8534 8634	7	83 % 91
Selgium external 6½s1949	M-S	1001/4	1001/8 1005/8	77	99 14 104
External s f. 6s1955	J-J	107 1/a	107 107 107 107 107 107 107 107 107 107	7	106 % 109
External s f 7s1955	J-D	10178	109 1/4 109 1/4	2	107% 1143
ABrazil (U S of) external 8s1941	J-D	-	53 53		
Stamped pursuant to Plan A			00 00	100	50 1/2 62
(Int reduced to 3.5%)1978	A-0	40	39% 41	12	37% 49
AExternal s f 61/2s of 19261957	A-0	Acres de la Company	*40 59		
Stamped pursuant to Plan A	. A.V		40 03		50% 623
(Int reduced to 3.375%)1979	J-D	Yang -	391/8 401/8	12	37% 491
AExternal s f 61/2s of 19271957	A-O	-7. · · ·	* 64		50 62
Stamped pursuant to Plan A			01		
(Int reduced to 3.375%)1979	A-0	ally a	*39 1/8 40		37% 491
A7s (Central Ry)1952	J-D		0078 10		54 613
Stamped pursuant to Plan A					94 OT
(Int reduced to 3.5%)1978	J-D	and the second	*391/8 42		38 49
5% funding bonds of 1931 due_1951	2019.19	Taring Tage	0076 14		120 120 120 100
Stamped pursuant to Plan A		4	The Army		9 THE R. P. LEWIS CO.
(Int reduced to 3.375%)1979	A-0	1 7 20 7	401/4 401/4	6	37% 493
External \$ bonds of 1944 (Plan B)-	T.E.	· · · · · · · · · · · · · · · · · · ·		y Par	
3%s Series No. 1	J-D	100	531/2 531/2	4	49 61
3%s Series No. 2	J-D	dor's	53 531/4	5	4814 61
3%8 Series No. 3	J-D		*521/2 561/2		46% 61
3%s Series No. 4	J-D	And Spile	55 55	- 8	51 61
3%8 Series No. 5	J-D		*521/2 53		48 601
3%s Series No. 6	J-D		531/4 531/4		52 63
3%s Series No. 7	J-D		*55%		56 621
3%s Beries No. 8	J-D		531/8 531/8	7	52 64
3%s Series No. 9	J-D		531/4 531/4	2	53 65
3%s Series No. 10	J-D		*531/4 56	-ven EF	54 65
3%s Series No. 11	J-D		*531/4 57		49% 60
3%s Series No. 12	J-D		*531/2 591/2		48 58
3%s Beries No. 13	J-D	30 T	*531/4	SECTION	5814 59

	· Baterial	Priday	Wook's Bange or Friday's	best v	
BONDS New York Stock Exchange	Petiod	Bale Price		Bonds	Bange Since
			Low High	No.	Low High
			and the second of the second o		
3%s Beries No. 14	J-D		53 53%	3	51% 60%
3%s Beries No. /15		·	*531/4		52 60
3%s Beries No. 16	J-D		*531/4 55		51 1/4 60
3%s Series No. 17	J-D		531/2 531/2	2	531/4 531/2
3%s Beries No. 18	2-D		*53 1/4 55		41% 60%
3%s Beries No. 19	J-D		*531/4 55	1 2	44 60
3%s Series No. 20	J-D		*53 1/4 60		52 60
3%s Series No. 21	J-D		*531/4 58		51% 60
3%s Beries No. 22	J-D		*521/2 60		511/2 60
3%s Beries No. 23	J-D	'	531/4 54	6	47% 60%
3%s Beries No. 24	J-D		*53½	104 + 400	541/4 61
3%s Series No. 25	J-D	1 ^	*531/4 58		50 60%
334 Beries No. 26	J-D		56 56	1	48 60
3% Beries No. 27	J-D	70 10	56 56	1	55 60
3%s Beries No. 28	. Į-D	- 10 - 10 m	56 56	4	543/4 58
3%s Series No. 29	J-D		*53 1/2 60		48 60
84.s Beries No. 30	J-D		*531/4 55		521/2 59
Brisbane (City) s f 5s1957	. M-8	71. <u>.</u> 77.	100 1001/8	11	04% 101%
Sinking fund gold 5s1958	F-A	ta a <u>alla</u> face	*100 1/8 101 1/2		94 102
Sinking fund gold 6s1950	J-D		1003/4 101	14	99 101%
Canada (Deminton of) 4s1960	A-0	104 1/4	1033/4 1041/4	60	103% 105
25-year 31/4s1961	J-J	1043/8	104 1/8-104 1/2	14	103% 105
ACarlsbad (City) 8s1954	J-J	1	37 1/a 38	4	371/8 391/2
AChile (Rep) External s f 7s1942	M-N		273/4 273/4	2	19 28
** \$\Delta 78 assented1942	M-N	1 1 Land 1	271/8 271/4	35	181/4 271/2
AExternal sinking fund 6s1960	A-0		- 28 - 28	3	191/4 28
△68 assented1960	4-0	261/8	261/8 271/4	52	181/2 28
AExtl sinking fund 6sFeb 1961	F-A	on Little	273/4 28	2	191/4 28
Δ6s assentedFeb 1961	. F-A . 2	26	26 271/4	13	181/2 281/2
ARy external s f 6sJan 1961	J-J		*27	- 77	20% 28
Δ6s assentedJan 1961	J-3	26	26 271/4	77	181/2 277/8
AExtl sinking fund 6sSep 1961	M-3		28 28	4	2034 28
A6s assentedSep 1961	M-S		271/8 271/4	3	181/2 27%
AExternal sinking fund 6s1962	A-0	14 <u>14</u> 40	*27	A 463 CAST	223/4 28
Δ6s assented1962	A-0	tir in the	271/8 271/4	22	19% 27%
AExternal sinking fund 6s1963	M-N		*27	With the	211/4 28
Δ6s assented1963	M-N		27 271/4	34	181/2 273/4
AChile Mortgage Bank 61/2s1957	J-D	W III	28 28	1	20 28
△6½s assented1957	J-D	5 m	271/4 271/4	2	18 271/4
ASinking fund 6%s1961	J-D	The same of the same	*27	card and/	201/2 27
Δ6%s assented1961	J-D		271/8 271/4	6	181/2 273/8
AGuaranteed sink fund 6s1961 .	4-0	aria II william	28 28	ž	191/2 28
△6s assented1961	4-0	263/4	263/4 271/4	38	18 27%
AGuaranteed sink fund 6s1962	H-N		*27	-	19 271/4
Δ6s assented1962	M-N		27 271/4	16	18 27%
AChilean Cons-Munic 7s1960	M-S	The second	273/4 273/4	2	18 27%
A7s assented1960	M-S		267/8 267/8	î	171/4 27
AChinese (Hukuang Ry) 5s1951	1-D	14. 	*5 71/2	Line Company	
	- 3 7 6	4, ***	- · · · · · · · · · · · · · · · · · · ·	40 777 W	

For Financial Institutions

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NEW YORK BOND RECORD RANGE FOR WEEK ENDED JULY 23											
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January I Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Colombia (Republic of)— A6s of 1928	A-0 J-J A-0 A-0	 39	70½ 70½ 70½ 70½ 39 3958	2 7 19	70 73½ 70 75 38 45	\$\times \text{Uruguay} (Republic) extl 8s1946 \times External sink fund 6s1960 \times External sink fund 6s1964 \times 3\frac{3}{4} \cdot 4 \cdot 4 \cdot 8 \cdot 8 \cdot bond of 1937)	F-A M-N M-N	Ξ	*110 *120 130 *110 761/8 781/4	77	124 124 117 118 121 121 73 86½
§ A Sinking fund 7s of 1926	M-N F-A J-D M-N		*38 *38 72 737/8 67 72 ¹ / ₂	 8 26	41½ 42½ 42 44 42¼ 44 58 82 53½ 79	External readjustment. 1979 External conversion. 1979 3%-4%-4%-8 extl conv. 1978 4-4%-4%-8 extl readjustment. 1978 3½s extl readjustment. 1984	M-N J-D F-A J-J		75¼ 78¾ *78½ — 82¼ 82¼ *67% 70	'9 -2 	73¼ 85 74 83 80 92 70 90
\(\text{\text{\$\Delta \text{\$\Delta \text{\$\Costa \text{\$\Emptyset{\text{\$\Delta \text{\$\Delta \text{\$\Delt	M-N M-S F-A J-D J-J		15 % 16 % *102 %	31 1 18 38	13% 18 102% 102% 100 101½ 111% 118 108½ 111½	△Venetian Provinces 7s	A-O F-A F-A	=	*23, ¹ / ₄		25 27½ 7 11 5 7
△Czechoslovakia (Rep of) 8s ser A.1951 △Sinking fund 8s series B1952 Stamped assented (int reduced to 6%) extended to1960 ♣△Denmark 20-year extl. 6s1942	A-O A-O A-O J-J		*72½ 90 *71½ 52¾ 52¾ 81 83	5 · 21	60 110½ 53 110	Addriatic Electric Co 7s. 1952 Alabama Great Southern 3½s. 1967 Alabama Power 1st mtge 3½s. 1972	A-O M-N J-J	AD AND IN	#25 29 *103¾ 107 107¼	 	19 % 28 100 % 104 ½ 103 ¾ 107 ½ 97 100 ⅓
External gold 5½s1955 External gold 4½s1962 EI Salvador (Republic of)	F-A A-O	 	71 76 66% 69	23 23	68 95 59 90 54 1/≥ 82	Albany & Susquehanna RR 4½s. 1975 Alleghany & Western 1st gtd 4s. 1998 Allis-Chalmers Mfg 2s debs 1966 American Airlines 3s debs 1966 Amer & Foreign Pow deb 5s 2030	A-O A-O M-S J-D M-S	 97	100 100 % *83 86 ½ 98 ¼ 98 ¼ 78 78 ½ 95 ½ 97 ½	5 154 129	82 85 94½ 99 75 78½ 85½ 103¾
4s extl s f \$ Jan 1, 1976 3 \(^4\)s extl s f \$ Jan 1, 1976 3s extl s f \$ Jan 1, 1976 AEstonia (Republic of) \(^7\)s 1967 French Republic extl \(^7\)s 1967	J-J J-J J-J M-S	68	68 68 *48½ - 41% 41% *10 20 *101%	10 -4	58 68 44½ 48½ 38 44 101 104	American Telephone & Telegraph Co— 2 % debentures 1980 •2 % debentures 1975 2 % debentures 1986 2 % cony debentures 1961	F-A A-O J-J J-D	93½ 94½ 89½ 106 %	92% 93% 94½ 95½ 89½ 90 105¼ 106¾	52 60 9 396	90% 97% 92½ 98½ 85% 93% 101% 109
Greek Government— 1964 Δ7s part paid 1968 Δ6s part paid 1968 Helsingfors (City) ext 6½s 1960	M-N F-A A-O M-N	=	10½ 10⅓ 75% 8 *57	11 12	6½ 10¼ 5½ 8¾ 50 78	234s debentures 1982 27s debentures 1987 234s conv debentures 1957 Amer Tobacco Co deb 3s 1962	A-O J-D J-D A-O	92 ³ / ₄ 96 113 102 ¹ / ₈	92¾ 9378 95% 96¼ 112 113¾ 102½ 102½ 102¼ 102¾	11 26 549 59 78	90½ 97½ 91½ 99¼ 106¼ 116% 101 102% 100½ 103 %
Irish Free State exti s f 5s	J-J J-J M-8	17 15½	*100¾	58 3	96 1/4 100 3/4 13 1/2 23 3/4 12 22 22 31	3s debentures. 1969 Ann Arbor 1st gold 4s. July 1995 A P W Products Co 5s. 1966 Atchison Topeka & Santa Fe. 1995 General 4s. 1995	A-O Q-J A-O	1021/4	*80 93 ³ / ₄ * 97 ¹ / ₂ 122 ⁵ / ₈ 123	38	77 81 96 100 115¾ 124
Italian Public Utility— Credit Institute 1% to 3% 1977 AExternal 7s 1952 AItaly (Kingdom of) 7s 1951 AJugloslavia (State Mtge Bk) 7s 1957	J-J J-J J-D A-O	15½ 	15½ 165% 26½ 26½ 26 27 *6¾ —	25 5 19	12 19½ 18½ 27% 20½ 34 8 9½	Stamped 4s. July 1 1995 Atlanta & Charlotte Air Line Ry— 1st mortgage 3 4s. 1963 Atlantic Coast 1st cons 4s. July 1952 General unified 4 4/s A 1964	M-N M-N M-S J-D	1141/4	*114 ¼ 114 ¾ *103 % 105 ¼ 104 ¼ 105 ¼ 105 ¾ 106	53 35	106% 115 101 104 103½ 105¼ 98¼ 106
Medellin (Colombia) 6½s1954 Mexican Irrigation—	J-D M-N J-J		*31 36½		31½ 37 9 9½	Atlantic & Danville Ry 1st 4s 1948 Second mortgage 4s 1948 Atlantic Refining 2%s debs 1968	J-J J-J J-J	47 30% 99¼	45¼ 47 30 30%	41 10 6	25 52½ 15¾ 36¾ 97½ 100¼
å ∆Mexico (US) extl 5s of 1899 £ 1945 å ∆Assenting 5s of 1899 . 1945 Ass'td to Nov. 5, 1942, agree 1963 ∆Assenting 4s of 1904 . 1954 Ass'td to Nov. 5, 1942, agree 1968	Q-J Q-J J-J J-D	L'artigue :	*15 *13½ 14½; *8		13½ 18 10¼ 15% 8 8¼	Baltimore & Ohio RR— Ist mtge 4s ser AJuly 1975	A-0	901/2	90% 911/4	68	82 94
Assitd to Nov. 5, 1942, agree_1963 Assitd to Nov. 5, 1942, agree_1963 Assitd to Nov. 5, 1942, agree_1963	J-J J-J J-J		*10 * 10 * 10 *16 938 938	50 10	6¼ 7¼ 12½ 13 6. 9½ 9% 14	1st mtge 5% ser B (4% fixed and 1% contingent int) July 1975 Ref & gen mtge 5% (2% fixed and 3% contingent interest) —	A-0,	95	94 95½ 65 66½	63 90	86 98 58½ 70½
AMilan (City of) 6½s	A-0 M-8		24½ 24½ * 39½		18 31 30% 32	Series G	ж-8	65.1/s	64½ 65¼ 64½ 65½	65 68	5738 70½ 57 70
ASec external s f 6½s1959 Stamped pursuant to Plan A (Int reduced to 2.125%)2008 Netherlands (Kingdom) 3½s1957	M-2 M-2 M-N		*23¾ 25¾ *23% 25 91 91	 	19 1/2 24 1/2 30 33 22 1/2 25 89 1/2 95 7/2	Series J	M-N	75% 53	51% 53% 84% 87%	429 24	67¼ 78¼ 45% 56¾ 81¾ 91%
Norway (Kingdom of) 4½s 1956 External sink fund 4¼s 1965 4s sink fund extl loan 1963 3½s s f external 1957 Municipal Bank extl s f 5s 1970 Oslo (City) sink fund 4½s 1955	#-8 #-0 #-0 #-0	811/4 777/a	80 % 81 % 77 % 78 76 76 ½ 73 73 *74 %	8 10 15 4	75 97% 68¼ 94½ 67% 93% 66% 92 73 92	(3½% fxd & 1½% cont int) 1980 Toledo Cincinnati division 1st lien & ref M 4s ser D 1985 Banger & Aroostook RR—	J-J	 82	79 79½ 81 82⅓ 95¼ 95¾	18 12 21	70¼ 81 77¼ 86 88¾ 96½
*Panama (Panuhija)	#-N J-D		*70 80		69 93 80½ 95 80½ 95	Con ref 4s. 1951 4s stamped 1951 Beech Creek Extension 1st 3½s. 1951 Bell Telephone of Pa. 5s. series C. 1960 Beneficial Indus Loan 2½s debs. 1961	A-0 M-N		95½ 95½ *99¾	5	88¼ 96% 100¼ 100¼ 119 123 94% 97½
AStamped assented 5s	M-8 M-8 M-8		*102 - 37 *_ 37 *21½	-	102 106 31 32 21½ 27	Bethlehem Steel Corp— Cons mtge 23/s ser I 1970 Cons mtge 23/s ser J 1976 Boston & Maine RR— 1st mtge 5s series AC 1967	M-S-	98½	98½ 98¾ * *98¼ 100 88¾ 88¾ -	14 1	96 99 % 96 ½ 100 88 100
ΔPeru (Rep of) external 7s 1959 ΔNat loan extl s f 6s 1st ser 1960 ΔNat loan extl s f 6s 2d ser 1961 \$ΔPoland (Rep of) gold 6s 1940 Δ½s assented 1958 ΔStabilization loan s f 7s 1947	M-8 J-D A-O A-O	15½ 15% 8	15% 16 15¼ 16¼ 15¼ 16 *9 8 8	40 59 61 1	16% 17% 14% 17% 14% 17% 5% 9%	1st mtge 5s series II 1955 1st mtge 4%s series JJ 1961 1st mtge 4%s series RR 1960 △Inc mtge 4½s ser A July 1970	M-N A-O J-J M-N		*101 *83¾ 90⅓ 82½ 82½ 55¾ 56	5 10	72½ 86¾ 50 60¾ 19 27
AStabilization loan s f 7s. 1947	A-O A-O J-J J-J J-D	 8	*16 8 8 11 11 8 8	1 1 2	17 17 5% 9% 7 13 6% 9%	ABreda (Ernesto) Co 7s	A-O F-A M-S J-J		103 103 *102 *98½ *89 69¾ 97 97		102 103 92 99 86½ 93⅓
Stamped pursuart to Plan A (Int reduced to 2.375%)2001 7½s 1966 stmp pursuant to Plan A (Int reduced to 2.25%)2006 1△Rio de Janeiro (City of) 8s1946.	J-J	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	*31 *231/8 247/8 231/8 231/8	 4	33 33 27 27 23 27	Buffalo Niagara El 1st mtge 24s. 1978 Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to May 1 1947) due		, 643/4	64½ 65¾ *101½ 102	28	95½ 100 59 68½ 100% 102
(Int reduced to 2.375%)2001 AExternal sec 6½s1953 Stamped pursuant to Plan A	A-0 7-A	=	34 34 *26½ 28 30% 30%	3	33 35 241/2 271/2 261/2 321/8	Consolidated 5s 1955 Bush Term Bldgs 5s gtd 1960	J-J A-O	92	91 92 106 106	14 1	88½ 96 105 107
(Int reduced to 2%)2012 Rio Grande do Sul (State of)1\(^2\)8 extl loan of 19211946 Stamped pursuant to Plan A	F-4 A-0	;	22% 23 35 35	11	18 27½ 34½ 37½	California Elec Power 1st 3s1976 Calif Oregon Power 31/as1976 Canada Southern cons gtd 5s A196	M-N	108	100 100 102 1025% 108 108½	1 11 9	99 103½ 99½ 1025% 100% 110
(Int reduced to 2.5%)	J-D J-D M-N	 30	25 26 * 35 *22 22½	34	25 27½ 27 31 22 26½	Canada Southern cons glu 38 A 350 Canadian National Ry— Guaranteed gold 4½s	J-J A-O F-A J-D	113 1/4 1075/6	113 1/4 113 7/8 107 5/8 107 3/4 *108 1/4 109 3/8 112 1/4 112 1/4	13 14 2- 1	111½ 114¼ 107% 109% 108½ 109¾ 111% 113½
Stamped pursuant to Plan A (In) reduced to 2.25%)2004 7s 1967 stmp pursuant to Plan A (Int reduced to 2.25%)2004	J-D J-D		30 30 23 23 *23 27½	1	30 34 22¼ 25 24¼ 27	Carolina Clinchfield & Ohio 4s196	M-S	1065/8 951/2	1111/4 1113/8	19 33 91 127	110% 112% 106½ 107½ 82% 97¼ 107 108¼
ΔBome (City of) 6½s 1952 ΔSao Paulo (City) 8s 1952 Stamped pursuant to Plan A (Int reduced to 2.375%) 2001 Δ6½s exti secured s f 1957	M-N M-N		*24½ 25½ * 38 *26¾ 34½ 30 30	- <u>-</u>	18 31 33	Carthage & Adjronack Ry— 1st mtge gtd 4s. 198: Celanese Corp 3s debs. 196: Celotex Corp 3/4s debs. 196: 3 4/4 debs (1947 issue) 196!	F-A	1013/4	6534 6534 10134 10258 *1001/2 *1001/8	1 25 	58½ 675% 100½ 103¼ 99 100%
Stamped pursuant to Plan A (Int reduced to 2%)2012 \$\alpha \sum_{\text{sn}} = \text{Pan A} (State) \cdot 8s1936 Stamped pursuant to Plan A	M-N J-J		23 23	9 	22 27	ACent Branch U P 1st gold 4s194 ‡Central of Georgia Ry	5 F-A	711/2	12 121/4	45 16	78% 80½ 63% 84 39% 75% 67% 14%
(Int reduced to 2.5%) 1999 Ass external 1950 Stamped pursuant to Plan A (Int reduced to 2.5%) 1999 A78 extl water loan 1956	J-3 J-J		*301/8 *383/4 *301/8 40		29 39 36½ 46 27 38 31 40	ARcf & gen bs series C190 1st mtge 44 ser A wi199 Gen mtge 44 ser A wi _Jan 1 202 Gen mtge 44 ser B wi _Jan 1 202	5 J-J 0 May 0 May	111/2	10% 1134 68 704 *71 78 56 57	34 32 38	6½ 14½ 68 71½ 74 78½ 55¼ 60½ 52 82
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 \[\Delta 6s extl dollar loan1968 \] Stamped pursuant to Plan A (Int reduced to 2%)2012	J-J J-J A-O	<u>.</u>	27 27 36 36 27 27	. 6 1 1	26 34 32 41 251/4 357/6	A Chatt Div pur money gold 48_199 § ∆Mobile Div 1st gold 5s194 Central Illinois, Light 3½5196 § △ Central of N J gen gold 5s198 △ Se registered	1 J-D 6 J-J 6 A-O 7 J-J 7 Q-J	73 721/4	34 34 *1075% 68½ 75 68½ 74	5 292 394	18% 36% 107 107½ 37½ 81 35% 79
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-0	=	86 86 71 72 ³ / ₄	19	25 % 35 % 83 % 89 67 76	AGeneral 48	7 Q-J 4 A-O F-A	1021/	60 64 1/4 *100 1/2 102	69 22	32½ 73¼ 32½ 63⅓ 97½ 103 102⅓ 103¾
Berbs Croats & Slovenes (Kingdom)	M-N J-D	5 %	53/8 57/8 6 6 88/8 12 63/8 8	. 4 5	4½ 7½ 35/s 7¼ 7 13½ 5 9¼	ist & ref series A (41/4% to Aug 1 1949) 197 1st mige 3%s ser B 196 [A Central RR & Banking Co 5s stamp (partial redemption) 194	F-A F-A M-N	100 36	100 100 *103¾ 104	13 5	96½ 102¾ 101¾ 104½ 29½ 39¼
Δ4½s assented 1958 Sydney County Council 3½s 1957 For footnotes see page 29	ว์จั		¢86% 90°	* - 	.85 90½	Champion Paper & Fibre deb 3s196			*100% 100%		96 100%

NEW YORK BOND RECORD. RANGE FOR WEEK ENDED JULY 23.

and the second of the second s					RANGE FOR WEE	K ENDED JULY 23					Park Mary
BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked Low High	Bonds, Sold No.	Range Since January 1 Low High	BONDS New York Sigek Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
General gold 4½s. 1992 Ref & impt mtge 3½s D. 1996 Ref & impt M 3½s series E. 1996 R & A Div 1st cons gold 4s. 1989 2d consol gold 4s. 1989 Chleago Burlington & Quincy RR—	M-S M-N F-A J-J J-J	101½ ===================================	* 127 100½ 100% 101½ 102 117¼ 117¼ 109½ 109½		121 130 1/4 100 104 3/4 101 1/4 106 115 117 1/4 109 1/4 110 1/2	Erie Rallroad Co— Gen mtge inc 4½s ser A Jan 2018 1st cons mtge 3½s ser E 1964 1st cons mtge 3½s ser F 1990 1st cons mtge 3½s ser G 2000 1st cons mtge 2s ser H 1953 Ohio Div 1st mtge 3¾s 1971	J-J A-0 J-J J-J M-8	+- 	70½ 72 °93 102 °81 86 °81 85½ °95 99¼	38 	64 73½ 93 94 81 86¾ 78 86½ 96¾ 96¾
General 4s 1958 1st & ref 4½s series B 1977 1st & ref mtge 3½s 1985 1st & ref mtge 2½s 1970 Chicago & Eastern Ill RR—	J-J F-A F-A F-A	 97%	$\begin{array}{c} 110 \% \ 110 \% \\ 111 \% \ 111 \% \\ 100 \% \ 100 \% \\ 96 \% \ 97 \% \\ \end{array}$	2 1 3 16	108 112 109½ 112 93 100¾ 91 99	Ohio Div 1st mtge 3½s	м- <i>s</i> Г	0 17			100 100
△Gen mitge inc conv 5s	J-J M-N M-N J-J	481/2	47¾ 49 •76¼ 78% 119 119	82 10	34 50 7,1% 80 111 120	Firestone Tire & Rub 3s deb 1961 FPIOrida East Coast 1st 4½s 1959 Alst & 1ef 5s series A 1974 A Certificates of deposit	#-N J-D M-S M-S	1031/4	102 ³ / ₄ 103 ¹ / ₄ 102 102 59 ¹ / ₂ 60	13 11 57	102 104 100 102½ 50¼ 66 59 62
ΔGen inc mtge 4½s Jan 1 2038 Chicago Ind & Leouisville Ray— Δ1st mtge 4s inc ser A Jan 1983 Δ2d mtge 4½s inc ser A Jan 2003 Chicago Ind & Sou 50-year 4s 1956	J-J J-J J-J J-J	 921/8	84 84 *65 78 ¹ / ₄ 64 ³ / ₄ 52 ¹ / ₂ 54 ¹ / ₄	11 13, 45	79 90 ½ 55½ 80 54¼ 66¼ 39½ 55¼	Francisco Sugar coll trust 6s1956	ж -м	: 7	103½ 103½	1	1021/4 105
Ist mtge 4s ser A 1994 Gen mtge 4½s inc ser A Jan 1 2019 4½s conv inc ser B Jan 1 2044 Chicago & North Western Pv	J-J Apr Apr	70½ 58%	92 1/8 92 1/8 104 3/4 104 3/4 68 70 5/8 56 1/2 58 1/2	5 8 69 110	89% 92% 99% 106 65% 74% 53% 61%	Gas & Elec of Berg Co cops 5s	J-D M-S	 	*102 83½ 84¾ *98¾ 100	 22	103 103 81½ 86 97½ 101
2nd mtge conv inc 4½s. Jan 1 1999 let mtge 3s ser B 1989 Chicago Rock Island & Pacific Ry- let mtge 4s series A 1994 Gen mtge conv 4½s ser A Jan 2019	Apr J-J J-J Apr	66½ 106⅓ 86¼	64% 67% *94 97 105% 1061/4 851/2 861/2	95, 101 197	58% 70% 89 94 101% 107%	Great Northern Ry Co— General 5½s series B	1723	1113%	111 1/8 111 3/8 122 129 117 3/8 117 3/8 197 1/2 98 1/4	11 11	109 % 112 116 123 % 110 117 % 90 99 %
Chicago St L & New Orleans 5s1951 Gold 3½s1951 Memphis Div 1st gold 4s1951 Chic Terre Haute & Steastern Pro-	J-D J-D J-D	101	104½ 104½ 100 101 101	15 · · · · · · · · · · · · · · · · · · ·	71½ 87¼ 100 105 100 100¼ 100 102	Great Northern Ry Co. General 5½s series B. 1952 General 5½s series C. 1973 General 4½s series D. 1976 Gen mitge 3¼s ser N. 1990 Gen mitge 3¼s ser O. 2000 Gen mitge 3¼s ser Q. 1982 Gen mitge 2½s ser Q. 2010 Gen mitge 2½s ser R. 1961 AGreen Bay & West deb tuls A.	#17.77#	i — — — — — — —	94 94 *93½ 95 '79½ 79½ 93¼ 93⅓ 64 64	3 7 2 3	88 98 82% 92% 74 82 91% 95% 63 64
1st & ref M 2 ³ / ₄ -4 ¹ / ₄ s 1994 1noome 2 ³ / ₄ -4 ¹ / ₄ s 1994 hicago Union Station— 1sk mtge 3 ³ / ₈ s series F 1963 1sk mtge 2 ³ / ₈ s seri G 1963 his & West'n Indiana conv 4s 1952 1sk & West'n Indiana conv 4s 1952	J-J J-J J-J	85)	85 87 *74.1/4 76.1/8 104.1/8 105 99.3/4 100.1/4	27 7 9	78 91 74 80 102½ 106½ - 99¾ 102½	Gen mige 2%s ser R 1961 AGreen Bay & West deb ctfs A ADebentures ctfs B Greykound, Corp 35 debs 1959 Guif Mobile & Ohio RR 1959 Gen mige inc 55 ser A July 2013 1st & ref 33% series D 1969 Gen mige inc 45 ser B Jan 2044 Guif States Util 1st M 2%s 1976 1st mortgage, 35	Lan	1.55 1.55 2.55	834 914 10214 10214 *10018 101 78 78	-9 13 	6% 11% 100% 102% 93 101% 68% 80
Cinc Gas & Elec 1st mtge 234s 1975 Cincinnati Union Terminal 1st mtge gtd 33% series E 1969	J-J M-S A-O F-A	1041/2	104¼ 105 97% 97¾	12 33 31	103 105% 102 106% 97% 100½	Gen mige inc 4s ser B Jan 2044. Gulf States Util 1st M 25e5 1976 1st mortgage 3s 1978.	A-O Apr N-W A-O	64% 	99 99 63 65 1/4 * 98 :	61 	92½ 100. 56¾ 66¾ 93¾ 97%
City Ire & Fuel 2%s debs 1966 City Investing Co 4s debs 1961 Cleve Cip Chic & St Louis P.	F-A j-D J-D		*106. *100.¼ 101.¼ *93. 97.½ *80.½ 96. 96.		107 109 98 10134 91% 93 78 82	Hackensack Water 1st mtge 2%s. 1970- Hocking Valley By 1st 4/2s. 1999 Rousehold Finance Corp 2%s. 1970	W_B /e	. . :=	95 95 125 125	1 10 3	94¼ 96½ 119¼ 127½
General gold 4s. 1993 General 5s series B. 1993 Ref & impt 4½s series E. 1977 Cin Wah, & Mich Div 1st 4s. 1991 St Louis Div 1st coll trust 4s. 1990	J-D J-J J-J M-N	74%	*100¼ 73	9 	82 97 97 99% 68 77% 59% 70 84% 92	Rudson Coal 1st s f 5s series A 1962 Hudson Co Gas 1st gold 5s 1949 Hudson & Manhattan 1st 5s A 1957 AAdj income 5s Feb 1957	J-D M-N	P C - 12 7	9634 9634 9434 9514 10414 10414 6214 6312 25 27	34 4 152 264	94% 98 88 96 104% 105% 57% 68 17% 29%
Cleveland Elec Haim 3s	J-J J-D M-N F-A	103%	103 103 % 103 % 104 % *100 % *101 %	47 24 —	103 106 103¼ 104¾ 100¼ 101 1 101½ 101¼	Illinois Bell Telep 2%s series A. 1981 tst mtge 3s series B. 1978	J-J : J-D	971/2	97½ 98 102⅓ 102⅓	20 7	95 100 102% 102¼
1st nitge 5s series B 1973 1st nitge 4½s series C 1977 Colorado & Southern Rv	A-0 A-0 A-0 A-0	1073/8 1061/8	107% 107% 106% 106% 102% 103%	A Q	95 101½	Ist mage 3s series B 1978 Illinois Central RB 1851 1 lst gold 4s 1951 1 lst gold 3½s 1951 Extended 1st gold 3½s 1951 1 lst gold 3s sterling 1951 Collected trust gold 4s 1952 Refunding 4s 1958	1-J 1-J 4-0	^ == 0 == 0	*101 *1001/8 1013/4 * 70)	102 103% 100% 102
4½s (stamped modified) 1980 Columbia Gas & Elec 3½s debs 1971 3¼s debentures 1973 Columbus & H V 1st extl gold 4s 1948 Columbus & Sev Obis El	M-N M-S A-O A-O M-S	51½ 100 101¾	51 1/2 53	31 42 25		Collateral trust-gold 4s 1952 Refunding 4s 1955 Purchased lines 3½s 1952 Collateral trust gold 4s 1953 Refunding 5s 1955 40-year 4¾s 1966 Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1951 Louisville Div& Term gold 24& 1951	A-O - M-N - J-J M-N M-N	106	101 ¼ 101 ¼ 101 ¼ 102 ¼ 105 % 106	1 1 2 15 3	99½ 103½ 98 105½ 98½ 101½ 95 102¾ 102½ 108½
Columbus & Tol 1st extl 4s 1945 Commonwealth Edison Co- 1st mtge 3s series L 1977 Conn Ry & L 1st & ref 4½s 1951 Conn River Pwr & f 3¾s A 1961	F-A J-J		*109¼ 101½ 101¾ *104¼	23	107 107 107 101½ 104½ 104% 104%	Omaha Div 1st gold 3s 1951.	7-A 3-D 3-1-3-A 3-2-A 3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	851/2	84 86 *1041/8 *100 1041/4 *1021/4 *991/2 104 *991/2	 	77 89% 104% 104% 97 100 99% 103 95% 100 97 100
1961 2000	F-A A-O M-S A-O J-D	7 =	98 98 98 98 98 98 98 98 95 95 95 95 95 95 95 95 95 95 95 95 95	7 - 12 - 11	105% 107% 95 98% 94% 99 92% 96%	Springfield Div 1st gold: 3½s_1951; Western Lines 1st gold 4s_1951; Registered1951	777.A 77.A	1,12	*100% 101 *100¼ 102½ 102½ *100½	 -5 	97 101 ½ 102 102 % 101 101
Consolidated Natural Gas 234s 1968 Consumers Power 1st mtge 238s 1975 Continental Baking 3s debs	M-N J-D A-O M-S J-J	1083/4 1005/8	97% 98% 102 102% 108 109 101% 101% 98% 99 100% 102	11 15 453 13 33	97 100 101¾ 103 ⅓ 106 110 ¾ 100½ 101 ¼ 98 101 ½	Ill Cent and Chic St L & N O Joint 1st ref 5s series A 1st & ref 4½s series C 1st ref mtge 4s ser D 1p63 Illinois Terminal Ry 4s ser A 1970	J-D J-D J-D J-J	97% 90 100%	*83 84% 100½ 100½	222 35 -1	88¾ 100½ 81¼ 93% 77 88¼ 95 101
Crucible Steel 1st mige 3 ½s 1966 ∆Cuba Northern Ry 1st 5½s 1942 ∆Deposit receipts ∆Cuba RR 1st 5s gold 1952 ∆Cuba RR 1st 5s gold 1952 ∆Deposit receipts ∆7½s ser A deposit rets 1946 ∆6s ser B deposit rets 1946	M-N	50	*92 94 50 50 38 38 *83 85 33 33½	$\begin{array}{c} \frac{4}{1} \\ 12 \\ \hline 11 \end{array}$	96 102 88 94 1/8 50 55 3/4 37 1/2 42 1/2 80 1/4 84 32 1/2 36 3/8	15t & ref 4½ series C	J-J J-D	 371/8	100¾ 101 *85¼ 90 62¼ 65	76	100 102 85¼ 85¼ 52½ 67¼
		. =	35 35 35 35 35 36 36	2	32½ 36% 33¾ 37½ 34¼ 37	A1st 55 series B 1956 A1st gold 55 series C 1956 \$△Internat Hydro-Elec deb, 6s 1944 Int Rys Cent Amer 1st 5s B 1972	J-J J-J	6534	36. 37 ¹ / ₄ 60 ⁵ / ₈ 60 ⁵ / ₈ 62 ¹ / ₈ 62 ¹ / ₈ 65 ³ / ₈ 66 *99. 101	149 9 5 40	20 43¾ 48¾ 63¼ 50 63 60 67 99 102
Dayton Pr. & Lt 1st mtge 234s 1975 1st mortgage 3s 1978 Dayton Union Ry 33/s ser B 1965 Deere & Co 23/s debs 1965 Delaware & Hudson 4s extended 1963	A-O J-J J-D A-O M-N	981/4 961/4	98 % 98 3/4 	33 2 -31	96 99 1/4 103 1/4 103 1/4 103 1/2 103 1/2 100 102 89 96 1/2	James Frankl & Clear 1st 4s 1958. Jersey Central Pow & Lt 2%s 1978.	J-D M-8	81	80½ 81½ 98¼ 98¾	21 6	75% 83 95% 99%
Delaware, Lack & West RR Co- N Y Lack & Western div 1st & ref M 5s ser C 1973 \(\triangle Lincome mige due 1993 1993 1993 1994 199	M-N M-N	1.4% e	*85½ 95 65 66%		80½ 88½ 54 68	Kanawha & Mich 1st gtd gold 44, 1990		S	÷ '05		94% 98
1st mtge & coll tr 3 %s. 1977	A-O J-D	64%	64½ 65 *101¾ 103 * 104¾	67	54% 65% 101 103	Kansas City Power & Light, 23/s, 1976 Kansas City Southern Ry 1st 3s 1950 1st mige 4s ser A 1978 Kansas City Terminal Ry 23/s, 1974 Kentucky, Cental, gold 4s, 1987	J-D A-O A-O A-O J-J	žΞ	* 99 102 102 103 103 ¹ / ₄ *97 ³ / ₈ 100 ¹ / ₄	2 25 	98½ 100% 102 103 96¾ 104% 97 100¼ 110½ 114½
1st mtge ser A (3% fixed 1% contingent int) 1993 △Income mtge ser A (4½% contingent int) 2018 Denver & Salt Lake— 1ncome mtge (3% fixed 1% contingent int) 1993	J-J Apr J-J	92½ 68½ 80½	90 92 ½ 65 68 ½ 80 ¼ 80 ½	41 85 14	80 93 51¼ 70½ 66% 82½	Kansas City Southern Ry 1st 3s _ 1950 1st mige 4s ser A _ 1975; 'Kansas City Terminal Ry 2¾s _ 1974 Kentucky Central 1961 ds _ 1987; 'Kentucky & indiana Term 4½s _ 1961; Stamped _ 1961 Plain _ 1961 4½s unguaranteed _ 1961 Kings County El L & P 6s _ 1997; Koppers Co 1st mige 3s _ 1964	1-J 1-J 1-J 1-J			 5 1	44 50 97 98% 112% 112% 97 98 169 176
Income mtge (3% fixed 1% contingent int) 1993 Detroit Edison 3½s series G 1966 Gen & ref 3s series H 1970 Gen & ref 2½s series I 1982 Detroit & Mack 1st lien gold 4s 1995 A Second gold 4s 1995	J-D	102% 	108 ¼ 108 ¼ 102 ½ 103 ¼ 96 ¼ 97 73 % 78 65 ½ 70 ½	27 	107% 110 % 102 ½ 104 ¼ 96 98 ½ 68% 75 58 % 68	Koppers Co 1st mtge 3s 1964 ‡△Kreuger & Toll 5s ctfs 1959	A-O ¥-8		*101% 102½ 1 1	ī	99% 103% 1 1%
	M-N M-S J-J J-J F-A	106 *** 97% 46	106 106 *84½ 87½ 97% 98	10 35 34 12	96 10634 61 86 96% 98½ 38 49% 98¼ 10034	Laclede Gas Light 4½s conv debs. 1963 Lake Sh & Mich Sou gold 3½s. 1997 3½s registered 1997 Lautaro Nitrate Co Ltd-2 Alst mtge income reg 1978	И-8 J-D J-D	1081/4	107 109 ¹ / ₄ 96 96 89 89 .		102 111½ 88¼ 98 82¾ 90 83¾ 92
Sast Tenn Va & Ga Div 1st 5s1956	M-N	111%	1113/1113/	5	110 112%	S F mtge 3½s ser A 1970	A-0	97	****	14	90 97
Ed El III (NY) 1st cons gold 5s 1995 Edin Joliet & East Ry 3 4s 1970 El Paso & Swestern 1st 5s 1965 5s stamped 1965 For footnotes see page 29.	J-J M-S A-O A-O		*- 156½ 105% 105% 105% 105% 105% 105%		156½ 156½ 102 105¾ 101½ 106¾	Lehigh Valley Coal Co— 1954 5s stamped 1964 5s stamped 1964 5s stamped 1974 Lehigh Val Harbor Terns gtd 5s. 1954 Lehigh Valley Ry Co NY 4½s ext.1950	F-A F-A F-A J-J	; ; <u></u> ;	93½ 100 93½ 93½ 68¼ 69 73¼ 74	11	82¾ 94 60 71½

NEW YORK BOND RECORD RANGE FOR WEEK ENDED JULY 23

		78.00			RANGE FOR WEEK	ENDED JULY 23	gard de co	Priday	· Wook's Bange		
NON DS	Interest Period	Last	week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Period	Last.	or Friday's Bid & Asked Low High	Bouli Bold No.	Bange Since January 1 Low High
Lehigh Valley RR— 4s stumped modified 2003 4s registered 2003	M-N M-N	391/2	35½ 39% 35½ 38	526 14	27 39 % 26 1/4 38 1/4	Niagara Falls Power 3½s 1966 Noriolk Southern Ry Co— AGen mtge 5s conv inc 2014	M-8	107% 80	107% 108 77½ 80	11 85	106% 109% 49 80%
4½s stamped modified2003 4½s registered2003 5s stamped modified2003	M-N M-N M-N A-O	42½ 47	39 42½ 38 38 43% 47	278 5 100	30 42½ 29¾ 40 36% 47 67 78	Norfolk & Western Ry 18t gold 48-1896	M-S M-S	=	127% 127% *115 *107 128	8 	127 129 10934 116 108 108
Lenigh Valley Terminal Ry ext 58-1965 Liggett & Myrs Tobacco 58	A-O A-O M-N	Ξ	73% 74 109 109% 107 107	3 12 1	121 121 1/2 109 111 1/2 107 107	Northern Central gen & FEI 58 1974 Gen & ref 4½s series A 1974 Northern Pacific Railway— Prior lien 4s 1997 4s registered 1997 General lien 3s Jan 1 2047 3s registered 2047 Ref & impt 4½s series A 2047 Por \$\frac{1}{2}\$ innt 5 earles C 2047	Q-J Q-J Q-A	104¾ 	104 1/8 104 3/4 103 103 65 65 3/4 63 1/4 63 1/4	16 1 32 3	99 107½ 96½ 103 61¾ 68 60½ 65½
A Lombard Electric 7s series A 1952 Long Island unified 4s 1949 Guaranteed ref gold 4s 1949 4s stamped 1949	J-D M-8 M-8 M-8	99% 100¼	99% 99% 100¼ 100% 100¼ 101	3 12	18 34 99% 101% 100% 102% 100% 102%	Ref & impt 5s series D2047	J-J	89% 	88 90 97 97 97 971/4	20 1 9	87¼ 94¾ 92 100 92% 100¼
3s debentures1963 Louisville Gas & Elec 3½s1966	F-A A-O M-8	101½ 	109 109 1/8 101 1/2 102 1/8 105 3/8 106	21 14 7	109 110 1/4 101 102 1/4 105 1/8 108 1/4	Coll trust 4½s1975 Northern States Power Co—	M-S 7-A	104%	104 104%	15	99½ 104% 97½ 99
1st & ref mtge 3s1978 Louisville & Nashville RR— 1st & ref M 3%s series F2003 1st & ref M 2%s series G2003	M-S A-O A-O	=	96 96 * 83%	1	95 101½ 84 89¾	(Minn) 1st mtge 2%s 1974 1st mtge 2%s 1975 (Wisc) 1st mtge 2%s 1977	A-0 A-0	961/4	96¼ 96½ * 101¾	<u> </u>	95 1/8 99 95 1/8 96 3/4
St Louis Div 2d gold 3s1980 Atl Knox & Cinc Div 4s1955	M-8 M-M	=	94% 94% 110 100½	1 4	92½ 96½ 109½ 111			0		ar in a	
Macy (R H) & Co 2%s debs1972	. Л ж-ж	1	*100 1003/4		99 101%	Ogdensburg & Lake Champlain Ry Alst guaranteed 4s1948 Ohio Edison 1st mtge 3s1974	J-J M-8	 52	15½ 15½ 100% 101	17 8 24	10 16% 98% 102 93% 98%
Maine Central RR 4½s ser A1960 1st mtge & con 4s ser B1954 Manati Sugar 4s sink fund_Feb 1 1957	J-D J-D M-N	71½ 85½	71 71% *97½ 100 84¾ 85½	- 4 - 8	67 74 1 94 1 98 84 1 91 1 4 70 70	1st mtge 234s 1975 Oklahoma Gas & Electric 234s 1975 Oregon-Washington RR 3s ser A 1960	A-0 P-A A-0	95 95¾ 103¾	95 96 95¾ 96 103½ 104	10 56	93½ 97% 103½ 105
AManila RR (Southern Lines) 4s_1959 May Dept Stores 2%s debs1972 Mead Corp 1st mtge 3s1966 Metropolitan Edison 1st mtge 2%s_1974	M-N J-J J-D M-N	==	98 98 *100 102 ¹ / ₄	-8 7	94¾ 98¼ 98 101 99¾ 101			P.			
Metrop Wat Sew & Drain 5½s1950 Michigan Central	A-0 M-5 M-N	=	99% 99% *100% *102%		98¾ 100¾ 100¾ 100¾ 99 102%	Pacific Gas & Electric Co— 1st & ref 3½s series I1966 1st & ref 3s series J1970	J-D J-D	=	*106 101¼ 101%	-4	106 108½ 100¼ 104
Ref & impt 4½s series C1979 Michigan Cons Gas 1st mtge 3½s_1969 1st mtge 2%s1969	J-J M-8 M-8 M-8	=	87 87 % 105 105 % *_ 100 4 *102	3 2	80 87½ 103½ 106½ 96 96	1st & ref 3 series 1 1990 1st & ref 3s series K 1971 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 N 1977 1st & ref 24s series P 1981 1st & ref 27s series Q 1980 1st & ref 27s series Q 1980	J-D J-D J-D	Ξ	101% 102 100½ 101¼ 100¾ 101 101 101	3 19 13 7	100 104
1st intge 33/as1969 ‡§∆Midland of N J 1st ext 5s1940 Minnesota Mining & Mfg 23/4s1967 Minn St Paul & Sault Ste Marie—	A-0	Ξ	*57 58½ 100¾ 100¾	-3	51 66 98¾ 101¾			Ξ	96% 96% 98½ 985% 93 94	1 4 16 7	94¼ 98 97 99% 91½ 96% 94¾ 98¾
1st mtge 4½s inc ser AJan 1971 \[\Delta \text{Gen mtge 4s inc ser AJan 1991} \] \[Mo Kansas & Texas 1st 4s	J-J J-D	50½ 76¾	871/8 871/8 491/2 511/4 753/4 77	31 32	87 93½ 49½ 57¾ 68½ 79	2%s debentures 1986 3%s debentures 1987 3¼s debentures 1978 Paducah & III 1st s f gold 4½s 1955	A-0 M-8 J-J	103 %	95 95½ 100½ 101¾ 103 103¾ *104¼	34 37	100½ 104¾ 102¾ 106½ 104 104
Prior lien 5s series A 1962 40-year 4s series B 1962 Prior lien 4½s series D 1978	J-3 J-3	79 66	79 81 66 67½ 70 70	16 12 2	71% 84% 61 69% 61% 71%	Paterson & Passaic G & E cons 5s.1949 Pennsylvania-Central Airlines— 3½s conv inc debs1960	M-8	44	*101½ 42½ 44%	37	101½ 102¼ 35¾ 49
△Cum adjust 5s series A Jan 1967 †Missouri Pacific RR Co− △1st & ref 5s series A 1965 △General 4s 1975 △1st & ref 5s series F 1977	A-0 F-A M-5	74 ³ / ₄ 83 ³ / ₄ 45 ¹ / ₄	72 75½ 82½ 84¼ 43¾ 45½	126 23 764	47 80 71% 89 30¼ 50½	Pennsylvania Co— Gtd 4s series E trust ctfs1952 Pennsylvania Glass Sand 3½s1960 Pennsylvania Power & Light Co—		=	*102¾ 103% *103½		102% 106% 103% 103% 98% 101%
△1st & ref 5s series F1977 △1st & ref 5s series G1978 △Conv gold 5½s ser A1949 △1st & ref gold 5s series H1980	M-S M-N M-N	84 1/8 83 3/4 27 1/8	82½ 84½ 82¾ 84¼ 26 28 82¾ 84¼	201 37 512 65	71¾ 89⅓ 72 88¾ 18¼ 30¾ 71¾ 89	1st mtge 3s1975 3s s f debentures1965 Pennsylvania RR—	A-0	99%	995/8 1001/4	53	971/2 1001/2
Δ1st & ref 5s series I1981 Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 31/4s series B1966	F-A M-S F-A	84	82½ 84½ 64½ 64% 102¾ 102¾	134 8 3	71% 89 61¼ 68 101¼ 104	Cons sinking fund 414 1060	J-D J-D	115 1/8 105 1/4 111 1/4	115 % 115 % 104 105 % 110 % 111 % 101 101 %	12 157 23 46	112 117 9934 10734 104½ 111½ 94 103%
Morrell (John) & Co 3s debs 1958 Morris & Essex 1st gtd 3½s 2000 Constr M 5s series A 1955 Constr M 4½s series B 1955	M-N J-D M-N M-N	71%	*99½ 102 57¾ 58½ 78 79½ 71½ 72	38 14 51	99% 102% 54% 60% 68% 83% 64% 75	General 4½s series A 1965 General 5s series B 1965 General 5s series B 1968 General 4½s series D 1961 Gen mtge 4½s series E 1984 Conv deb 3½s. 1952 Gen mtge 3½s series F 1985	A-0 J-J A-0 J-J	101½ 101⅓ 99¾	100% 101% 99½ 99% 89 89	31 58 5	94 103½ 97¼ 100¾ 78½ 89¾
Mountain States Tel & Tel 2%s1986 31/4s debentures1978	M-N 4-0	=	92% 92% 102% 103	5	88¾ 93½ 102¾ 104¼	Peoria & Eastern 4s ext 1960 AIncome 4s Apr 1990 Peoria & Pekin Union Ry 5½s 1974 Pere Marquette Ry 3%s ser D 1980	A-O Apr F-A	 99%	66¾ 66¾ 18½ 20 *104 99 99½	2 23 	59¼ 68 14½ 25% 103 106 99 103%
Nashville Chattanooga & St Louis—	3	I				Phila Balt & Wash RR Co— General 5s series B1974 General gold 4½s series C1977			*114 115 *1085% _=		115 118 105 110
1st mtge 3s ser B 1986 National Dairy Products 23/4s debs_1970 3s debentures 1970 Netional Steel Corp 1st mtge 2s 1970	J-A J-D J-D A-O	981/8 1021/2 104	91 91 98 % 98 ½ 102 102 ½ 103 ¼ 104	3 22 20 29	84¼ 91% 97½ 100¼ 102 102½ 102% 105	Philadelphia Co coll tr 4¼s1961 Philadelphia Electric Co— 1st & ref 2¾s 1971	J-J J-D	1051/4	105 105% 99 99¼	33 23	105 110 104¼ 108¼ . 98 100% 98¾ 102
National Supply 23/8 debs. 1967 ANaugatuck RR 1st gold 4s. 1954 Newark Consol Gas cons 5s. 1948 New England Tel & Tel 5s A. 1952	J-D M-N J-D	97¾ 	97¾ 98 *100⅓ 102 100¾ 100¾	15 -1	97 99 100	1st & ref 23/4s 1967 1st & ref 23/4s 1974 1st & ref 23/4s 1981 1st & ref 27/8s 1971	M-W M-W J-D		995% 100 9834 987% *97 987% 995% 995%	27 4 	97¼ 100 97 99½ 995% 101½
New England Tel & Tel 5s A 1952 1st gtd 4½s series B 1961 3s debentures 1982 N J Junction RR gtd 1st 4s 1986	J-D M-N A-O F-A	 59½ 	102 ³ / ₄ 102 ³ / ₄ 116 ¹ / ₂ 117 99 ³ / ₄ 100	10 3	102 ³ / ₄ 105 ¹ / ₂ 115 ¹ / ₂ 118 ³ / ₄ 99 ³ / ₄ 102	ACertificates of deposit	7-A	101%	12 1/8 12 1/8 *11 11 1/2 101 101 3/8	14 54 10	10% 13½ 8½ 11¾ 100% 102 94½ 97
New Jersey Power & Light 3s1974 New Orleans Great Nor 5s A1983 New Orleans & Northeastern RR— Ref & Imp 4½s series A1952	J-J 3-J	=	*100% 102¾ 99 99 *104¾ 107%	- <u>-</u> 5	100% 102% 98 101 102½ 107%	Pittsburg Bessemer & L Erie 2%s_1996 Pgh Cinc Chic & St Louis Ry— Cons gtd 3½s series E1945 Cons gtd 4s series F1953	7-A	=	95 95 *102 *102	 	1011/2 103
New Orleans Term 1st gtd 4s1953 New Orleans Texas & Mexico Ry	;; 4-0	=	103½ 103% 92¾ 94	-5 73	100½ 104	Cons gtd 4s series G. 195' Cons gtd 4s series H. 196' Cons gtd 4s series I. 196' Cons gtd 4's series I. 196' Cons gtd 4's series J. 1964	W-1 7-A 7-A W-1	=	*113 *107		102 10634 11034 113 109 111
△Certificates of deposit	F1 F1	=	92¼ 92¼ 92½ 92% 89½ 91	3 28 22	80½ 92¼ 80 93¾ 84½ 90% 78½ 92¾	Pgh Cinc Chic & St Louis RR— Gen mtge 5s series A		=	109¼ 109½ 109¼ 109½	6 10	103 110½ 103 110⅓ 84⅓ 88⅓
ΔCertificates of deposit Δ1st 5½s series A 1954 ΔCertificates of deposit	1-0	Ξ	95 96	49	85 97% 84% 9614	Pittsb Coke & Chem 1st mtge 3½s 1960 Pittsburgh Consolidation Coal— 3½s debentures1960	J-J	 	\$7½ 88% *101 103 103	 6	101 103¼ 102½ 103¼
New York Central RR Co- Cons 4s series A 1998 Ref & impt 4½s series A 2013 Ref & impt 5s series C 2013	F-A A-O A-O	66 71 1/8 78 3/4	64½ 66¼ 70¼ 72 78 78¾	118 165 99	63 70¼ 66% 76 74¼ 84	Pittsburgh Steel 1st mtge 41/4s1956 Pittsburgh & West Virginia Ry— 1st mtge 41/4s series A1956	J-D		101 ³ 4 102 ¹ / ₂ *89 ¹ / ₂ = 89 ³ / ₄	8 7	100 ¼ 103 ½ 79 ½ 90 81 % 89 ¾
N Y Central & Hudson River RR— General mtge 3½s	J-J J-J F-A	86¼ 66	86 86½ 81 81 64½ 66	129 16 20	79½ 88¾ 76 82½ 62 69¾	1st mtge 4½s series B 195 1st mtge 4½s series C 196 Pitts Youngstown & Ashtabula Ry—			89¾ 90	26 	79½ 90 11 6 117
3½s registered1998 Mich Cent coll gold 3½s1998 3½s registered1998	7-A 7-A 7-A	621/2		20 -6	62 65 1/2	1st gen 5s series B 196 1st gen 5s series C 197 1st gen 4½s series D 197 APittston Co 5½s inc deb 196	J-11 7 J-12 4 J-3	-	100% 100%	 - <u>-</u> 3	99% 101%
New York Chicago & St Louis— Ref mtge 3½s ser E1980 Ist mtge 3s ser F1986 N Y Connecting RR 2½s ser B1975	J-D A-O A-O	96 1/8 89	89 89 89½ 89½	17 4 1	821/2 901/2	Potomac Elec Pwr 1st mtge 31/4s_196 1st mortgage 31/4s_197 1st mortgage 38_198 \$\triangle \text{Providence Terminal 4s}_195	5 J-J 7 F-4 3 J-J 5 M-4	=	105¾ 105¾ *99 *92 100	= =	105 106 ¼ 90 90
N Y Dock 1st gold 4s 1951 N Y & Harlem gold 3½s 2000 Mtge 4s series A 2043 Mtge 4s series B 2043	F-A M-N J-J	991/2	99¼ 99% *102 — * 99 99¼ 99⅓	13 1	96% 101	\$\text{Troyldence Terminal 4s.} \text{195} \\ \text{Public Service Elec & Gas 3\fmathbb{4s.} \text{195} \\ \text{1st & ref mtge 3s.} \text{197} \\ \text{1st & ref mtge 5s.} \text{203} \\ \text{1st & ref mtge 8s.} \text{203} \end{array}			*107½ 108¼ * 103 *142½		105½ 108¼ 103 105¼ 142 145
N Y Lack & West 4s series A1973 4½s series B1973 ‡N Y New Haven & Hartford RR—	M-N M-N	77	77 77 84½ 34¾	· 25	70 1/8 77 76 3/4 85	1st & ref mtge 8s203	7 J-E		*210 220	=	210 215
§∆Collateral trust 6s1940 1st & ref mtge 4s scr A2007 ∆Gen mtge conv inc 4½s scr A_2022 ‡∆Harlem River & Port Chester—	J-J May	83 73 % 48 ¼	451/2 481/4	265 501 1,122	31 51½	Quaker Oats 2%s deb196	4 3-3	Q 993	4 99% 99%	2	981/4 1001/4
1st 4s	M8 J-D M-8	91/2		112 27	3 71/4			R			au Carlon Carlon
N Y & Putnam 1st cons gtd 4s. 1976 N Y & Putnam 1st cons gtd 4s. 1993 N Y State Elec & Gas 2 ³ 4s . 1977 N Y Steam Corp 1st 3 ¹ / ₂ s . 1963 ‡N Y Susquehanna & Western R.R.—	A-O J-J	66% 	66 % 66 % * 97 106 ½ 106 ½	24 -7	601/2 681/2	Reading Co 1st & ref 31/s ser D_199 Revere Copper & Brass 31/s196	O M-		90 90 *102¼ 103¼	- 4	83¼ 93¼ 101 102¾
\$1st refunding 5s1937 \$ Δ 2d gold $4\frac{1}{2}$ s1937 \$ Δ General gold 5s1940	J-J F-A F-A	- 5	* 48 * 38 23 23		30 40 12½ 29	Rochester Gas & Elec Corp— Gen mige 4½s series D	7 M-, 7 M-, 7 M-	= =	* 125 *108	 	107½ 108 107½ 107½ 104 106
\$\times Terminal 1st gold 5s 1943 N Y Telephone 2\(^3\)4s ser D 1982 Ref mtge 3\(^4\)8s ser Et 1978	.M-N ! J-J	1031/4	*76 ³ 4 78 95 ³ 4 95 ³ 4	5 18	73½ 78½ 93% 98%	Gen mtge 3½s series J196 \$\$\triangle \text{ARut-Canadian 4s stamped}194 \$\$\triangle \text{ARutland RR 4½s stamped}194	9 J-J		104½ 104½ *9 11 10¼ 11		
For foctnotes see page 29.								7.21.77.78 B	THE STATE OF	71. T. L. Y. L.	transferance (1975) - 176

NEW YORK BOND RECORD RANGE FOR WEEK ENDED JULY 28

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	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price		Bonds Sold	Range Sine
	5		Low High	No.	Low High	Union Pacific RR—			Low High	No.	Low Hig
Saguenay Power 3g series A1971	M-3		99½ 100%	4	96% 100%	2%s debentures1976 Ref mtge 2½s series C1991	J-A N-8	101	101 101 89% 901/4	1 5	96½ 102½ 87½ 94
Bt Lawr & Adir 1st gold 5s1996 2d gold 6s1996 St J Books Mt & B 5s stemped 1958	J-J A-0	-,94 I (*75 78 *80 85		70 79 % 75% 81	United Biscuit 2%s debs1966 U S Rubber 2%s debs1976	A-0 M-N	97%	97% 98 *93½ 95%	6	96 99 91 95
Bt L Rocky Mit & P 38 Stamped 1333	ี วิ-วั		*100		991/2 991/2	2%s debentures1967	A-0	. 93	95 95 93 93	35 25	95 971/
Bt Louis-San Francisco Ry Co— 1st mtge 4s series A1997 A2nd mtge inc 4½s ser AJan 2022	J-J May	87 60%	85 87 59 61	141	80 891/2	Universal Pictures 3%s debs1959		53	93 93	23	90 97
Bt Louis-Southwestern Ry— 1st 4s bond certificates————————————————————————————————————	, И-Я	0078	107¼ 108	563 20	51¼ 65¼ 98¾ 109		V				
2d 4s inc bond ctfsNov 1989 Gen & ref gold 5s series A1990	3-3 3-3		*91 93		801/2 93	Vandalia RR cons g 4s series A1955	F-A		*105	-3	105 105
Bt Paul & Duluth 1st cons gold 48_1908	J-D	=	99 101	41	89 103	Cons s f 4s series B1957 Virginia Electric & Power Co—	M-N			-	105% 105%
St Paul Union Dept 3%s B1971 Scioto V & N R 1st gtd 4s1989	A-O M-N	Ξ	102½ 102½ *127	11	101 102½ 127 127	1st & ref mtge 2¾s series E1975 1st & ref mtge 3s series F1978	M-8 M-8	97	97 97½ 102 102⅓	3 10	94 1/8 99 1/ 102 103
Seaboard Air Line RR Co— 1st mtge 4s series A1996	J-J	101%	101½ 102	17	98¾ 102½	3 vas conv debentures1963 Va Iron Coal & Coke 1st gold 5s_1949	A-O M-8	_	111½ 112 100 100	20 2	1073/4 1121/ 991/2 100 d
△Gen mtge 4½s series AJan 2016 Seagram (Jos E) & Sons 2½s1966	J-J J-D	701/4 961/4	70¼ 71½ 96¼ 97	101 17	61½ 72% 92½ 97	Va & Southwest 1st gtd 5s2003 1st cons 5s1958	J-J 4-0		*107 97½ 99	-6	104½ 109 94½ 1013
Shell Union Oil 2½s debs1971 ‡§△Silesian-Amer Corp coll tr 7s_1941	A-0 F-A	94%	94¼ 95% *38 42	47	92½ 96¾ 28½ 56½	Virginian Ry 3s series B1995	M-M	97%	97% 98%	21	961/4 1001/
Skelly Oil 23/48 debs1965	J-J J-D		*100 101 93 9434	18	97¼ 101¾ 91¾ 96						
South & Nor Ala RR gtd 5s1976 Southern Bell Tel & Tel Co—	A-0				1231/2 124		W	7 · 🖖			
3s debentures1979 234s debentures1985	J-J F-A		99½ 100 93½ 93½	9 3	98 1/8 102 1/2 91 1/8 96 7/8	Wabash RR Co— Gen mtge 4s inc series AJan 1981	Apr		81 82	3	74 831/
2%s debentures1987 Southern Indiana Ry 2%s1994	J-J		* 98 *80 90		951/2 991/8	Gen mtge inc 4 4s series B_Jan 1991 1st, mtge 34s series B1971	Apr	79	79 79 98 ³ 4 98 ³ 4	4 11	75 1/8 85 90 1/2 100
Southern Pacific Co-	J-3	1001/			781/2 843/4	Walker (Hiram) G & W 23/48 debs_1966	M-N		*98% 1001/4	Ti.	941/2 / 991/
1st 4½s (Oregon Lines) A1977 Gold 4½s1969	M-S M-N	103 1/4 96 3/4	102½ 104 96½ 97½	56 87	92½ 104 87¾ 98	Walworth Co conv debentures 31/4s_1976 Ward Baking Co—	M-N	***	95 95		85 973
Gold 4½s1981 San Fr Term 1st mtg 3%s ser A_1975	J-D	941/2	93¼ 94¾ * 102	73	84¾ 95¾ 100 102	5½s debs (subordinated) 1970 Warren RR 1st ref gtd gold 3½s 2000	A-0 F-A	106	106 106 *54	3	103 1071/3 475/8 551/3
Southern Pacific RR Co— 1st mtge 2%s series E1986	J-J		* 88		80 891/2	Washington Terminal 25/8 ser A_1970	7- ▲	•	*99¾ 101½	· 75	991/4 101
1st mtge 2%s series F1996 1st mtge 2%s series G1961	J-J J-J		82% 82½ *82½ 83¾	5	76½ 84% 90 94½	Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967	J-D J-D		*107¾ 108¼ *106% 107½	===	108 109 10534 1071/
Bouthern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956	J-J 4-0	953/4	118 118% 95% 96	118 148	112 120 91½ 98	West Penn Power 3½s series I 1966 West Shore 1st 4s guaranteed 2321	J-J M-8	673/4	108 1/4 108 1/4 67 1/8 67 1/8	5 11	106½ 109 59 693
Devel & gen 6s series A 1956 Devel & gen 6½s series A 1956	A-0 A-0	108¼ 111¾	108 1/4 109 111 1/2 112 1/8	9	105 110 1081/8 113	Registered 2361 Western Maryland 1st mtge 4s 1952	M-8	101	64 1/8 65 100 3/4 101 1/2	15 68	57½ 67½ 97 1013
Memphis Div 1st gold 581996	J-J		*109	3	1031/4 109	Western Pacific 4½s inc A Jan 2014 Western Union Telegraph Co—	May		1021/2 1021/2	7	991/2 1033
St Louis Div 1st gold 4s1951 Southwestern Bell Tel 2%s debs_1985	J-J A-0		102% 102% 95 95%	7	102½ 104¼ 93¼ 97¾	Funding & real estate 41/48 1950	M-N M-S	100½ 100%	100½ 101 100 100½	30 69	95 1013 881/4 102
3%s debentures1983 \[\Delta Spokane Internat 1st gold 4\forall s_2013 \]	M-N Apr	·	103½ 103½ *54% 57	6 -5	103½ 105% 46½ 57½	25-year gold 5s 1951 30-year 5s 1960	J-J	92	92 935/8	96	803/4 945
Standard Oil of Calif 2%s debs1966 Standard Oil (N J) deb 2%s1971	M-N F-A	94	102 102 93% 94%	33	100 1/4 102 1/8 92 1/8 96 1/2	Westinghouse El & Míg 21/281951 25/28 debentures1971	J-J M-S		100% 101 *97½ 98½	69 	99½ 101¾ 97 99¾
Sunray Oil Corp 2%s debs1966 Swift & Co 2%s debs1972 2%s debentures1973	J-J		*98 97 971/4	38	97 100 961/4 981/4	Wheeling & Lake Erie RR 4s 1949	M-N	· · ·	*102		102% 1035
27/8S debentures1973	M-N	100%	100% 100%	4	1001/8 1001/2	Gen & ref M 234s series A1992 Wheeling Steel 314s series C1970	J-D M-8	991/8	99 991/2	32	931/2 1001
	. 7	•				Wilson & Co 1st mortgage 3s 1958	J-J	981/2	98½ 99¾ 102¾ 102¾	85 5	94 100½ 101% 103½
Terminal RR Assn of St Louis-	•	9	*******			Winston-Salem S B 1st 4s1960 ‡Wisconsin Central Ry—	3-3	* :	*1121/4		1111/4 1121/
Ref & imp M 4s series C2019 Ref & imp 2%s series D1985	J-J A-O		*115 1/8 116 1/2 *99 99 3/4		114½ 116¼ 97% 101	\$△1st general 4s1949 △Certificates of deposit	J-J	70	671/2 701/4	257	64 753 70 73
Texas Corp 3s deb1965 Texas & New Orleans RR—	M-N	104%	104% 104%	33	103½ 106	§△Su & Du div & term 1st 4s_1936 △Certificates of deposit	M-M	39	38 39	42	191/4 43 30 30
1st & ref M 3¼s series B1970 1st & ref M 3%s series C1990	A-0 A-0	'	931/2 933/4		92¼ .100¼ 89 98¼	Wisconsin Electric Power 2%s1976	J-D	941/4	94 941/4	15	93 96 ¹ 103 104 ¹
Texas & Pacific 1st gold 5s2000 Gen & ref M 3%s series E1985	J-D J-J	991/2	126½ 126½ 99 99½	2 32	121½ 127⅓ 94% 101¾	Wisconsin Public Service 31/481971	J-J	1	101/8 100		
Texas Pacific-Missouri Pacific- Term RR of New Orleans 3%s_1974	J-D		*1003/4 102		99 1011/4		Y		end of	Page Sal	The state of the s
Third Ave Ry 1st ref 4s 1960 Adj income 5s Jan 1960	J-J A-O	581/2	78 82 ¹ / ₄ 56 60 ³ / ₄	105 282	71½ 85 42½ 64%	Yonkers Elec Lt & Power 2%s 1976	3-3	• 2 g,	*93 951/2		921/2 94
Tol & Ohio Cent ref & impt 3 1/4s_1960 Trenton Gas & Elec 1st gold 5s_1949	J-D M-8		100 100 *101½	11	97¾ 100⅓ 101⅓ 101⅓						• • • • • • • • • • • • • • • • • • • •
Tri-Continental Corp 2%s debs1961	₩-8·		*973/4 981/2		95 97%	a Deferred delivery sale not include included in the year's range. n Under-t	he-rule sal	rear's rang le not incli	ded in the yea	r's range	r Cash sale
		ī				not included in the year's range. y Ex- §Negotiability impaired by maturity.	coupon.				o enavies. La la
Union Electric Co of Mo 3%s1971	M-N	10734	107% 107%	9	107 109%	‡Companies reported as being in bar	nkruptcy,	receivership	o, or reorganize	d under	Section 77 o
1st mtge & coll trust 23/48	A-O M-N		* 99 *100% 101¼	-:-	96 100	*Friday's bid and asked prices; no si	ed by such	transacted	es. during current	week.	7 - 11 7 - 4
Union Oil of Calif 3s deb1967	J-J J-D	991/2	102 1 103 1/8	10	101 103%	△Bonds selling flat.					The same of
23/4s debentures1970	עריי	9972	99 991/2	24	98% 101						

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, July 17, and ending the current Friday, July 23. 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 23

	STOCKS— New York Curb Exchange	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Range Since	January 1	STOCKS—	riday Last & Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
	Par		Low	High		Low	High	Par		Low High	elle ammendien	Low	High
	ACF-Brill Motors warrants	21/4	21/4	21/4	300	2 Mar	3% May	American Bantam Car Co1	21/8	2 23		11/2 Mar	25% May
	Acme Aluminum Alloys1	31/2	31/4	33/4	1,200	31/4 July	5% Mar	American Beverage common1	- 76	2 2	800	1% July	238 Jan
	Acme Wire Co common10		33	33	150	311/2 Jan	35 Mar	American Book Co100				76% July	90 Jan
	Adam Hat Stores Inc1	200	51/2	53/4	300	4% Mar	71/2 Apr	American Cities Power & Light-					
381	Aero Supply Mfg1	21/2	23/8		500	1% Jan	3 1/8 Mar	Class B1	67/8	63/4 7	1,600	51/8 Mar	7½ Jun
× 1	Agnew Surpass Shoe Stores*		/-					American Fork & Hoe common*		181/8 183	4 450	161/2 Mar	. 19 % May
	Ainsworth Mfg common5	133/4	131/4		500	x11% Mar	143/4 Jun			371/2 387	8,000	31 Feb	401/4 July
100	Air Associates Inc (N J)1		7	73/8	300	61/4 Mar	9% Apr	43/4 % preferred100				109 Apr	113½ May
	Air Investors common2	14				3 Feb	33/4 May	American General Corp common10c	3	21/8 31		1% Feb	3 1/8 May
16	Convertible preferred10					36 Apr	- 38 Jun	\$2 convertible preferred1		36 36	100	33 Jan	40 Jan
42.3	Aireon Mfg Corp common50c	1/2	70	200	5,000	3/a Jun	13/4 Jan	\$2.50 convertible preferred1	36 1/2	361/2 361	2 75	361/2 July	43½ Jan
21.5	60c convertible preferred10		11/4	11/4	200	5/8 Jun	3% Jan	American Hard Rubber Co25				16 Feb	21% Jun
211	Air-Way Electric Appliance3	71/8	67/8	71/4	1,600	51/2 Feb	81/4 May	American Laundry Mach20	31	30% 311		29 Mar	32½ Jan
	Alabama Great Southern50					79 Feb	101½ May	American Light & Trac common25	18	18 181		151/2 Feb	19 May
151	Alabama Power 4.20% pfd100		90	90	25	87 Jan	931/8 Mar	6% preferred25		301/4 303		301/4 July	32 1/8 Jan
#11	Alaska Airlines Inc1	3 1/8	31/4	37/8	1,900	23/4 Jan	4% May	American Mfg Co common25		161/2 163		14% Feb	18 Jun
58	Alles & Fisher common1			-	et and	6 Apr	7 May	American Maiacaibo Co1	53/4	4% 57		3 Feb	7 Jun
	Allied Internat Investing Corp1					31/4 Apr	3% May	American Metal Products Co2		231/2 231/		171/2 Feb	26½ Jun
	Allied Products (Mich) common5	173/4	173/4	181/4	950	171/4 Mar	22½ Apr			43 3/4 45	500	38 Mar	51 Jan
	Altorfer Bros common*		17	19	50	14 Mar	22 Jan	American Potash & Chem class A*		32 32	100	31 Feb	36 Jan
	Aluminum Co of America common*	613/4	611/8	631/2	4,500	50 Feb	69 Jun		311/8	31 1/8 32 1		x30 Feb	36 1/8 Jan
	\$3.75 cumulative preferred100	931/2	931/2	943/4	400	921/4 Feb	98 × May			21 22	2,100	1834 Mar	271/8 May
. 1.	Aluminum Goods Mfg*	1	243/4	2434	100	22 Mar	25 Jan	American Seal-Kap common2	-	47/8 47		4¾ Jun	5½ Jun
	Aluminum Industries common*	10	10	10	150	9 Feb	13 Jan	Amer Superpower Corp com10c	11/8	1 1		- 195/8 Mar	1% May
	Aluminum Ltd common	51	48	51	5,700	36 Mar	56 Jun	\$6 series preferred		57 58!	2 350	421/4 Feb	62 July

For footnotes see page 33.

NEW YORK CURB EXCHANGE BANGE FOR WEEK ENDED JULY 23

STOCKS— New York Curb Exchange:	Last Sale Price -	Range fo	Sales r Week Shares	Range Since J		Friday Week's Sales EAST Range for Week Sale-Price of Prices Shares Range S Par Low High Low	ince January 1 High
American Thread 5% preferred5 American Writing Paper common5	L or	W High 13/4 47/8 15/4 61/2	700 5,500	Low 434 Apr 614 July	High 5 Jan 9 Jan	Chicago & Southern Air Lines - 6½ 7 200 5½ 5 oting trust ctfs - 6¼ 6¼ 6¼ 100 5½ 5 134 134 134 4700	an 734 May an 734 May eb 138 Jun
Anchor Post Products 2 Angerman Co Inc common 1 Anglo-Iranian Oil Co Ltd 2	7½ 7	5% 7 7¼ 7½	300- 200	6¼ Feb 5% Feb	8½ Jan 7¾ July	Citty Auto Stamping 5 13% 13½ 14 1,200 11½ M Citty Auto Stamping 10 9% 9% 9% 9% 200 9½ Citty & Suburban Homes 1 1 17% 18½ 16 14 16	Tar 14¼ May Teb 11 Apr Teb 19 Jun
Amer dep rcts ord reg1 Angostura-Wupperman1 Apex-Elec Manufacturing Co1 Appalachian Elec Pwr 4½% pfd100	3 10	5½ 16½ 3 3⅓ 05⁄8 115⁄8 1¼ 102½	1,075 500 1,600 130	15% Apr 3 May 8½ Feb 98¼ Jan	19 1/4 Jun 4 Jan 12 3/6 Apr 108 3/4 May	Claude, Neon Inc common 12/2 2% 2% 24,700 11/4 F Clayton & Lambert Mfg 2 8 8 8 1/4 700 7/4 M	eb 4 Jun lar 10% Jan an 51 July
Argus Inc1 Arkansas Natural Gas common Common class A non-voting	45% 4 7½ 6		1,100 3,600 16,600	4½ Feb 4½ Feb	6½ May 8¾ May 8½ May	Cockshutt Plow Co common 5 65% 6 65% 10.200 33% F	eb 8 July
6% preferred 10 Arkansas Power & Light \$7 pfd 2 Aro Equipment Corp 2.50 Ashland Oil & Refining Co 1	the second second		2,200 12,200	10% May 112 Feb 10% Feb 12% Feb	10% Jan 114 May 14 Jun 23 Jun	Colonial Airlines. Colonial Sand & Stone Co. 1 6½ 6½ 6¼ 1,000 6 2 Colorado Fuel & Iron warrants 6 5% 6¼ 15,400 3% F Colorado Fuel & Iron warrants 25 34 34 34% 600 29½ 1	Apr 7½ Feb Peb 7 July
Associated Electric Industries— American dep, rets reg		6% 6% 1¼ 12½	300 1,225	63/8 July 3/4 Feb 61/2 Feb	8¾ Jan 1¼ Jan 12½ July	Commonwealth & Southern warrants 32 32 16 16,300 17 3 Commonwealth & Southern warrants 25 29% 29½ 295% 75 25½ M	reb 5½ May
Atlantic Coast Fisheries Atlantic Coast Line Co 50 Atlas Corp warrants 50	33/4 3	3 ½ 3¾ 0¾ 62 ½	1,800 175 16,000	2% Mar 52 Mar 3% Feb	43% Apr 64½ Jun 7¼ May	Compo. Shoe Machinery— Vtc ext to 1956————————————————————————————————————	lun 70 Jan Iar 114½ May
Atlas Plywood CorpAutomatic Steel Products IncAutomatic Voting MachineAvery (B F) & Sons common		7% 29% 5% 5% 4½ 16%	2,600 200 1,300	24% Feb 4% Jan 6% Feb 10% Mar	32 May 6¾ Apr 9½ Apr 16% July	Consolidated Gas Utilities 1 10% 10½ 11 5,900 81% 1 Consolidated Mining & Smelt Ltd 5 101 565% 101% 1,600 72½ I 72	lan 11½ Jun Feb 107 Jun Far 5½ July
6% preferred2		3½ 24%	600	24¾ Feb 15¼ Feb	26 July 27 Jun	Consolidated Western Steel Corp	uly 2 Jan Peb 15½ Jun far 40 Jan
Babcock, & Wilcox Co	B	3 61	2,300	45 Feb	61½ Jun	Cooper Range Co	Feb 173a May (ay % May Jun 1134 Apr
Baldwin Locomotive— 7% preferred.————36 Baldwin Rubber Co common———1 Banco de los Andes—	3,6	5¼ 36¼ 9½ 9½	100 400	34 Jan 9 Mar	37 Jun 14 Jan	Coro Inc. 9% 9¼ 9¾ 500 9½ Corroon & Reynolds common 1 4% 4% 4¾ 1,600 3½ \$\frac{1}{4}\text{2}\text{2}\text{3}\text{4}\text{4}\text{2}\text{700}\text{13}\text{4}\text{5}\text{5}\text{675}\text{675}\text{46}\text{1}\text{1}\text{4}\text{5}\text{700}\text{13}\text{4}\text{5}\text{675}\text{46}\text{1}\text{1}\text{5}\text{675}\text{46}\text{1}\text{1}\text{5}\text{675}\text{46}\text{1}\text{1}\text{5}\text{675}\text{675}\text{46}\text{1}\text{1}\text{5}\text{1}\text{675}\te	Jan 15½ May Feb 9% Jun
American shares Barium Steel Corp Barlow & Seelig Mfg 42.20 convertible A common	163/4 16	6% 6% 17%	17,500 300	10½ Jan 4½ Mar 15 Feb	11 Jan 7% Jun 17% July	American dep receipts (ord reg)	Feb 53½ Jun
Basic Refractories Inc. Baumann (L) & Co common Beau-Brummel Ties common 1	6½ 6 14	5.% 6% 1.1/4 14.1/4 5.1/4 5.3/4 5.1/4 15.1/4	2,000 25 500 100	5¼ Jan 16¼ Mar 5% Apr 14% Mar	7% May 15½ May 7 May 17 Jan	Creecie Petroleum 8 49 44% 49% 49% 14,000 37% 1 Croft Brewing Co 1 1½ 1½ 1½ 3,600 1 1 Crosley Motors Inc 8½ 99% 2,100 6% 1 6½ 1,000 6% 1 Crowley Milner & Co 7½ 8 800 5½ 1 6½ 7½ 4,000 5½ 1 Crown Cent Petrol (Md) 7½ 6½ 7½ 4,000 5½ 1 6½ 7½ 4,000 1 Crown Drug Co. common 256 3 3 3% 2,200 3 33½ 3 Crowth Oll Befuling common 2½ 2½ 40 00 1½ 6	Feb 10% Jun Mar 9% May
Beck (A.S.) Shoe Corp	8	2½ 25/8 2¼ 148¼ 3¾ 8¾	400 280 500	1¾ Jan 125¼ Mar 8½ Mar	3% Apr 149% July 10% Jan	Crown Cerk Internat'l "A" partic	Mar 16 May Mar 3% May Mar 3 Apr
Benson & Hedges common Convertible preferred Bickford's Inc common	17	1/2 17%	100	31 Apr 16½ Mar	22 Apr 34 Jun 18 Jan	Cuban Atlantic Sugar common 18% 18% 18% 3,100 16% 15% preferred 100 100% 15% preferred 100 17% 15% 18% 18% 18% 3,100 16% 15% 18% 18% 18% 3,100 16% 15% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	Mar 2034 May Mar 104 4 Jan Mar 11 % May
Birdsboro Steel Fdry & Mach Co com- Blauner's common 3 Blauner's Corp common 1 Blumenthal (S) & Co common 1	12	1½ 8 25/8 133/4 15/8 37/8 3½ 9	600 350 17,400 500	7½ July 6½ Mar 2¾ Feb 8¼ Mar	9¼ May 14¾ July 4½ May 10¾ May	Curtis Lighting Inc common 2.50 13% I	
Bohack (H C) Co common 100 7% Ist preferred 100 Borue, Serymser Co 25 Bourjois. Inc. Brazilian Traction Light & Power 100	25 25	5 26 9 9	90 240 200	33 ¼ Mar 113 Mar 24 ½ Apr 8 ½ May	50 Jun 129 May 30 May 11 Jan	Davenport Hostery Mills 25 34 25 34 25 34 25 34 25 34 25 34 25 34 25 34 25 34 25 34 25 34 25 34 25 34 25 34 25 25 34 25 25 25 25 25 25 25 25 25 25 25 25 25	
Brazilian Traction Light & Power Breeze Corp common Bridgeport Gas Light Co Bridgeport Oil Co Brillo Mfg Co common	17% 16	5½ 17⅓ 8 8¾ 3¾ 13¾	700	13½ Mar 8 July 22 Feb 9¾ Jan	19½ May 11½ Mar 23 Jan 14½ Jun	Day Milles Her. Co class A35 - 32½ 32½ 50 32½ 32½ 50 57% 32 32½ 32½ 32½ 32½ 32½ 32½ 32½ 32½ 32½	July 3% July July 35% Feb Mar 8% July
British-American Oil Co British American Tobacco	- 17 - 20	7½ 17½	3,00	14% Apr 15½ Mar	18 July 21½ July	8% dependire 27½ 23% 28 3,100 18	Apr 140 Apr Feb 31 Jun Mar 1158 Jan
Amer dep rcts ord bearer		178 178	100	11 Feb 934 May 1% July	13¼ Jan 12¼ Feb 2% Jan	Detroit Gasket & Manufacturing 1	Feb 2834 Jun Jan 14 Jun
British Columbia Power class A	22 24½ 24 10% 10	2½ 22½ 2¾ 23/8 23/8	100 100 1,900 2,400	20 Jan 1% Apr 16% Jan 7 Feb	23¼ Apr 2¾ Jun 27¾ May 12 May	Distillers Co Ltd	July 12½ Jan Apr 35 Jun
Bruce (E L) Co new common 2.50 Bruck Mills Ltd Buckeye Pipe Line Bunker Hill & Sullivan 2.50	293/4 27	7½ 29¾ 5¼ 26½ 1¼ 11%	300 475 1,900	25 ¼ May 17½ Mar 10% Mar	32 Jun 31 July 121/4 May	Dominion Bridge Co Ltd.	Feb 16% May Feb 11% May
Burd Piston Ring Co1 Burma Corp Amer dep rcts12½6	16 1 25%	1½ 23 6¼ 17 11 34 238 258	3,600 500 7,200 2,200	16 Mar 13 Mar 5% Feb 21/4 Mar	24% Jun 17% Jun 1% May 3% Jan	Dominion Textile Co Ltd common	Jan 40 Jun Mar 83 May
Butler (P H) common25		0% 10%	100	10¾ July	12¾ Apr	Amer dep rets ord reg	July 14 Jan Feb 51/4 May
Cable Electric Products common50e Cables & Wireless— American dep rcts 5% pfd£		5 1/a 5 5/a	2,700	3% Feb	11% Apr 2½ Jan	Duval Texas Sulphur 15% 15% 15% 800 12%	
Calamba Sugar Estate California Electric Power Callite Tungsten Corp	75%	75% 8 3 3¼	1,600 600	2% Mar 6% Feb 6% Mar 2% Mar	8 % Jun 8 % May 4 % May	East Gas & Fuel Assn common 574 516 534 3.000 316	Mar 83½ July Apr 83 May
Camden Fire Insurance Canada Bread Co Ltd Canada Cement Co Ltd common 61/2% preference	Ξ :	31/4 33%	200	18 Jan 3% Feb 12% Feb 22½ May	20 Apr 3% Feb 18¼ May 24¼ Jun	## 100 101 102 103 103 103 104 105	Mar 4 ¹ / ₄ May Feb 88 May
Canadian Canners Ltd common Convertible preferred Canadian Industrial Alcohol	<u> </u>		==	16¼ Apr x14½ Mar 9 Feb	18 May x14½ Mar 12% May	Sastern Sugar Associates	Feb 58% Jun Feb 14% May
Class A voting Class B non-voting Canadian Industries Ltd 7% preferred 100 Canadian Marconi	2.40		5 400	8 Feb 139¾ Jun 1¼ Feb	12¼ May 145 July 2¾ July	Electric Bound & Share common.	Feb 146 Jan Feb 7 July July 147's May
Carey Baxter & Kennedy Inc	91/8	8½ 49 9 9⅓ 4 4 9 49¼	175 1,600 300 100	35 Mar 8½ Jan 35 May 48 Apr	57 Jun 10 Apr 6 Jan 53 Jan	Electrographic Corp new common	Jan 98 Feb Feb 8% Jan
Carnation Co common Carolina Power & Light \$5 pfd Carr-Consolidated Biscuit Co Carreras Ltd Amer dep rcts B ord 28 6	4 1/8	0 1/4 110 1/4 4 1/8 4 3/8	100 3,600	108½ Jan 3% Apr	110½ Jun 6% Jan	Equity Corp common 100 2% 2 2% 13,100 17% 38 40 275 38 4	Feb. 2 % July July 46 4 Jun Feb. 8 % May
Carter (J W) Co new common Casco Products common Castle (A M) & Co1	= -	5 5 1/8 6 1/2 6 1/8	500	4% July 5 July 31 Jan	5½ Jun 7½ Jan 38½ May	Eureka Pipe Line common 2172 2172 2172	
Catalin Corp of America Central Maine Power Co— 3.50% preferred	0 8	801/2 811/2	260	6 Mar 74% Mar	8½ Jan 84 July	7,000 014	Jan 29 July Jan 5% May
Central Ohio Steel Products	0 5 10¾ 0 15 1	9 ³ / ₄ 10 ³ / ₈ 16 ³ / ₂	30,200 900	16¼ Feb 82¾ Apr 8¾ Feb 13 Feb	19½ May 90 Jun 10% July 21% Jun	Fansteel Metallurgical 12½ 11½ 12½ 3,800 10% Fire Association (Phila) 10 54 55 50 46 Fire Vork Corp common 10c 3% 3 3% 1,900 24	Feb. 15½ Apr Jan 58¼ Jun Jan 3¾ May
7% preferred10 Conv pfd opt div ser10 Conv pfd opt div ser 192910	0 79 7 0 15 1 0	79 5 15 0 11½	1,500	54 Feb 13 Mar 12 Feb 10 July	86½ Jun 21 May 21% May 14% May	4 4 4 2 600 4	Mar 18 Apr
Century Electric Co common 1 Cessna Aircraft Co common 2 Chamberlin Co of America 2.5 Charis Corp common 1		41/8 41/4 73/4 73/4	1,300	3¼ Feb 7½ Feb 10½ July	5¼ Apr 8% Jan 13 Jan	Amer dep rcts ord reg	Jan 23 May Jan 24½ Jun
Charis Corp common 1 Cherry-Burrell common 1 Chesebrough Mfg common 1 Chicago Rivet & Mach	63 6	0 20½ 3 64½ 	50 450	20 July 54 Apr 15½ Mar	25½ Jan 70 Jan 18 Jan	Ford Motor of France— 11/6 11/6 11/4 7,800 1 Amer dep rets bearer 11/6 19/4 9/4 200 7/6 Fort Dits Brewing Co. 1 9/4 9/4 200 7/6	Feb 2 Jan Feb 10 % July
For footnotes see page 33.				J. Property Services	1		Alexander of the second

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED JULY 23

STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1 High	STOCKS— New York Curb Exchange		Week's Range of Prices Low High	Sales for Week Shares	Range Since J	anuary 1 High
Fox (Peter) Brewing 1.25 Franklin Simon & Co Inc common 1 4½% conv preferred 50 Fuller (Geo A) Co 5	12%	12% 13 7½ 7½ 7½ 30% 30% 9¼ 10	350 100 100 800	11½ Mar 7½ Mar 25 Mar 8½ Mar	19 Jan 8½ July 32 Jun 12½ Jan	Kalser-Frazer Corp	10%	-	28,200 20 200 200	8% Feb 123% Mar 11½ Mar 15 Jun	15¼ Jan 125½ Jun 17¼ May 17 Mar
Garrett Corp common		13% 14% 8% 9	2,100 1,000	9 Feb 16 Jun 84 Feb 6% Mar	15% Jun 17% July 92% July 10% Apr	Kawseer Co	=	15 15 7¼ 7¼ 11½ 11½ 106½ 106½ 58 58 44 44 16¾ 16¾	200 100 500 50 50 80 150 200	15 Jun 74 Jun 9 Jan 9934 Apr 45½ Feb 37½ Jan 12% Mar	17 Mar 9¼ Jan 12½ May 104 Jun 60 Jun 47½ Jun 19 Jun
General Alloys Co	71/2	$\begin{array}{cccc} 2\frac{1}{4} & 2\frac{3}{8} \\ 4\frac{1}{2} & 4\frac{3}{4} \\ 25\frac{1}{2} & 25\frac{1}{2} \end{array}$ $-\frac{7}{7}\frac{1}{2}$	700 1,400 50 2,500	134 Mar 376 Feb 2334 Jan 734 Apr 636 Mar 734 Jan	3% May 5½ Jun 27½ Jun 9% May 8 Jan 9 Apr	Sw Brearred Sw Sw Sw Sw Sw Sw Sw S	37/8 171/2 1 3/6	16% 16% 4 3% 4 16% 17½ 11% 11% 11% 11% 113% 13% 13% 23 8 8 8 8 14	2,500 2,500 3,500 4,100 100 100 25 400	3 ½ Mar 14 Mar 1 ½ July 11 ¾ Apr 13 Mar 20 ½ Apr	19 Jun 4% May 20% Jun 1% Jan 14 Mar 16 Apr 24% Jun 9% May
5% preferred series A	37¾ 65%	36½ 38⅓ 4⅓ 4¼ 6⁵% 7½ 4³⁄8 4⁵⁄8	1,600 800 8,800	7% Jan 27 Feb 98 Jan 2% Feb 6% May 95 Feb 2% Feb	9 Apr 39 July 105½ Apr 5½ Jun x9 Mar 100 Apr 5% Jun 96½ Jan	Laclede-Christy Company 5	L	13 13½ 15 15½	400	6% Feb 13 Jun x14% Feb	9% May 17% Jan 17% May 11% Feb
Georgia Power \$6 preferred	1123/4	94 95 112 ³ / ₄ 113 	700 100	84½ Mar 110 Mar x105½ Jun 2½ Mar 16 Jan 52 May	117 Jan 110½ Feb 5 Jan 23½ Jun 54 Apr	Lake Shore Mines Ltd 1 Lakey Foundry & Machine 1 Lamson Corp of Delaware 5 Lagendorf United Bakeries cl A • Class B • Lanston Monotype Machine 5 La Salle Extension University 5	83/4	8% 9¼ 7½ 7% 7% 8½ 9 26 26 22½ 22½ 23 23	4,400 1,900 1,200 25 100 200	8% July 6¼ Jan 7½ Feb x25 Mar 21 May 18% Feb 6 Feb	11% Feb 9% Jun 10% May 28 Jan 25 Jun 28 May 7 May
Gladding McBean & Co	30 ³ / ₄ 22 ³ / ₄ 14 ¹ / ₄	29½ 31½ 22 23 13⅓ 14¼	2,800 2,600 1,200	11 Feb 29 Apr 21½ Feb 18¾ Jan 13½ July 12% May	12 Jan 35 Jun 32% July 24 May 21% Jan 15% Jun	Lefcourt Realty common	11	1634 18 1634 18 1834 20 % 25 26 12½ 12%	3,500 1,500 1,200 600 200	9 Apr 15 Apr 15 8 Mar 15 8 Mar 18 Mar 12 2 July	10 Jan 1½ Jan 25 May 21% July 29½ Jun 12% July
Gobel (Adolf) Inc common	3/-	25/8 23/4 84 84 5/8 3/4	700 10 6,000	2½ Jan 42 Feb 22¼ Feb 84 July 6 Mar 54 Mar 6½ Feb	3% Jan 50% Jan 28% Jan 91 Jan % May 57% May 9% Jan	Lit Brothers common		9½ 10 24½ 24% 20½ 23%	1,500 250 5,600	25% Apr 7% Mar 22% Apr 22 Feb 20 Feb 18 Feb	30 Jan 11 May 25½ Jun 24¾ Jun 26½ Jan 24¼ May
Graham-Paige Motors 5% conv pfd_25 Grand Rapids Varnish1 Gray Mfg Co5 Great Atlantic & Pacific Tea— Non-voting common stock	15¾ 9% 10%	58 - 63 1434 1534 9 978 1014 1034 111 113½		50 Mar 12¼ Feb 6¼ Mar 7 Mar 91 Feb	65 Jan 18½ Jan 10¼ July 14¼ May 120 Jun	Class B	211/2	8¾ 9½ 58 11 52½ 54½ 47 47¾ 20% 21¾	400 11,700 325 350 13,200	7 1/8 Mar 42 Mar 49 Mar 44 Apr 15 Feb 110 Apr	10 July 1 Jan 60 Jan 55¼ Jan 23% Jun 112 Jan
7% 1st preferred 100 Great Northern Paper 25 Grocery Stores Products common 25c Gulf States Utilities \$4.40 pfd 100 Gypsum Lime & Alabastine *	40 x9	136 137 % 39 ¼ 40 x9 x9 99 % 100 %	20 800 100	133 Apr 36½ Mar 8 May 99½ Mar	140 Mar 44½ Jan 9% Jan 103 Apr	Mackintosh-Hemphill Co	16] 145%	16 16½ M 7¾ 7¾ 14½ 14% 15¾ 15¾		15 Feb 534 Feb 1416 July	18½ Jun 8 July 17¾ May
Hall Lamp Co		741/ 75	2.800	7½ Feb 5% Feb 30 Mar 50 Apr 2% Mar	9% May 8% May 46 July 56% Jan 4% July	Mangel Stores common Manischewitz (The B) Co Mapes Consolidated Mfg Co Marconi International Marine Communication Co Ltd Marion Power Shovel Massey Harris common McAleer Mfg Co common 5% convertible preferred McClanahan Oil Co common McClanahan Oil Co common	- = 1	15% 15% 25 37% 37% 37% 37% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	1,300 1 300	131/4 Mar	16% Jun 27 Jun 37½ Feb 3% Apr 13 May 20¼ July 6½ May
Hat Corp of America B non-vot com- Hathaway Bakerles Inc. 1 Hazeltine Corp. •	143/4	5% 4 2¼ 2% 6½ 6½ 9 9 14% 15¼ 9½ 9% 13% 13½	200 200 400 900-	1% Feb 6½ Jan 6% Feb 13% Mar 8 Mar	4% July 2% May 7% May 9% Jun 16% Jan 11% May	McAleer Mfg Co common 5% convertible preferred 10 McClanahan Oil Co common 20.50 preferred McKee (A G) & Co class B McWilliams Dredging		4¾ 4¾ 7¾ 7¾ 13% 15% 36 38½ 30 30 10½ 10½	150 6,500 1,700	4½ Feb 6½ Feb 1¼ Mar 22% Mar 37% Mar 30 July 9½ Feb	6¼ May 8 May 2 Jan 42 July 44¼ Apr 30 July 12% Mar
Hecla Mining Co	=	91/8 10 103/8 103/8 101/8 103/8 	200 100 400 300 350	9% Jun 10% Feb 9% Feb 95 July 68 Jun 6 Jun 48 Jun	12 Apr 11½ Jan 11¼ May 98½ Apr 73 May 7% Apr	Mead Johnson & Co	21/4 111 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 3,300 300 50 7,600	17¾ Jun 1 Jan 5½ Feb 108 Feb 3½ Feb 3¼ Feb	25¼ Jan 3% Mar 10¾ Jun 111 July 7% Jun 6¼ May
Hoe (R) & Co class A	Ē	7% 7% 7% 27½ 27½ 143 143	1,000	7% July	85% Jan 9½ Jan 4¼ May 30¼ Jun 20% Apr 44¼ Jan 148 Jan	Metal Textile Corp common	71/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 1,700 900 500	3¼ Feb 43 Jan 5% Feb 7½ Mar 1% Mar - 7¼ Feb 6% Mar	6 ¼ May 50 Jun 8 ½ Jun 10 ½ May 2 ½ May 9 % Jan 10 Apr
Horn & Hardart common 100 Hubbell (Harvey) Inc new common 5 Humble Oil & Refining 7 Hurd Lock & Mig Co 5 Husman Refrigerator \$2.25 pfd 7	5 22 791/4	143 143 109¼ 109¼ 21 22 74½ 79¼ 41¾ 41¾	300 4,900	31% Mar 105% Jan 19% May x65 Feb 3 Mar 41% Mar	35¼ Jan 110¾ Jun 24¾ Jun 88 Jun 4% May	Class B v t c1 Middle West Corp— Ex-distribution5	9%	28	3,100 5,800 20,000	6 % Mar 19 Feb 5 % Feb 7 % Feb 10 % Mar 23 % Mar	30% July 8% Apr 10% May 13% Jan 28 Apr
Common stock warrants Huyler's common 1st conv preferred 1Hydro-Electric Securities Hygrade Food Products 5	61/4	41% 41% 61% 61% 41% 43%	100	4 Apr 4½ July 27¾ July	44 Jan 7% Jun 7% Jan 42½ Jan 3½ May 25 Jan	Midland Steel Products	21¼ 22¼ 37/8 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,025 1,200 3,500 5,500 309	23% Mar 19½ Feb 3½ Jan 18 Feb 13¼ Feb 2 Mar 7 Jan 30% Jan	25½ Apr 5 May 24 Apr 22½ July
Illinois Power Co 5% conv pfd	111/8	52¾ 54° 11 11½		52% Feb 10% Mar 4% May	59% May 16% Jan 5% Feb	Minesota Power & Light 5% pid100 Missouri Public Service common* Molybdenum Corp	71/8	7½ 8 7 7¼ 4⅓ 5	2,400 900 7,600	30% Jan 5 Mar 96 Mar 23% Mar 6% Mar 27% Feb	35 May 8% May 104 Jan 27 Jan 8% Mar 5½ Jun
Amer dep rcts registered £1 Imperial Oil (Canada) coupon Registered	1 134 1	13 ¼ 14 ⅓ 14 ⅓ 14 ⅓ 14 ⅓ 14 ⅓ 14 ⅓ 11 ⅓ 12 ⅓ 11 9 ⅓ 9 ⅓ 9 ⅓ 9 1 9 1	100 60,200 1,600 3 400 50	11¼ Mar 11½ Mar 1¼ July 9½ Jan 9½ July 88 July	17 May 16% May 1% Jun 12% July 13% Jan 96 Mar	Monongahela Power Co- 4.40% cum pfd		94 94 97¼ 98 	50 50 1,600 60 25	93 Jun 97 ¼ July 2% Feb 10 ½ Apr 163 ½ July 34 ¾ Mar	96½ Jun 103¼ Jun 3½ May 13½ May 178¾ Jun 40½ Jun
International Cigar Machinery International Hydro-Electric Preferred \$3.50 series International Metal Industries A International Metal Industries A International Particulum Coulon sha	0 96 	94 97- 13 1/8 13 1/8 52 1/4 53 1/2 	650 200 2 200 6 16,300	92% Feb 12½ May 51 Mar 23% Jan 9% Mar	107½ May 15 Feb 58½ Jan 24 Apr 14 Jun	Morris Plan Corp of America 100 Mountain Producers 11 Mountain States Power common 10 Mountain States Tel & Tel 100 Murray Ohio Mig Co 10 Muskegon Piston Ring common 2.50 Muskogee Co common 11	0 4 ¹ / ₄ 0 16 ¹ / ₄ 33 ¹ / ₄ 0	x4 4¼ 16¼ 16% 31% 33½ 111 111 25 27½ 11% 115% 13 13	1,100 4,200 1,150 10 700	3% Feb 12% Feb 26% Jan 97% Mar 25 July 11% Mar 11% Jan	4% May 17% Apr 33½ July 115 July 33½ May 13¼ Jan 14½ May
Registered shares. International Products. International Safety Razor B. International Utilities common. Investors Royalty. Iron Fireman Mfg voting trust ctis. Irving Air Chute.	12 ³ / ₈ 13 ¹ / ₂ 13 ⁴ / ₄ 5 1 1 ³ / ₄ 1	11 78 12 78 12 12 78 12 78 14 1 1½ 1 3¼ 1 1½ 1 13¼ 1 15% 1 1% 1 18 78 1 19 ½ 6 3% 6 5%	1,000 1,600 300 4 2,100 3,600 2 600 3 900	9½ Mar 12 July 15 Mar 9½ Mar 1½ Feb 16½ Jan 4% Jan	13% Jun 17 Jan 2¼ May 12¾ Jun 2¼ May 20¼ May 71% Apr	Nachman Corp 10 Namm's Inc common 11 National Bellas Hess common 1] 0 1 1 45%	N 135% 1334 55% 554 414 45%	200 . 600 22,800	13% Mar 4% Mar 2½ Mar	15% Jan 6% May 4% July
Jeannette Glass Co common	• 1 5¾	%	300	34 Mar 534 July	1% Apr 1% Apr 9% Jan 7% Jun	National Breweries common 7% preferred 25 National Fuel Gas. National Mallinson Fabrics. National Mg & Stores common National Pressure Cooker common National Pressure Cooker common	33 5 11% 1434 1 2 14	32	500 5,500 400 100 1,000 600	29 % Mar 33 ¼ Feb 11% Feb 12 ½ Feb 12 ¾ Apr 14 July 7% Mar	35 ½ Jan 37¾ Jun 12¼ Jan 16¼ July 16 May 175% Feb 10½ May
Jefferson Lake Sulphur Co- Jim Brown Stores common. Preference Julian & Kokenge Co- For footnotes see page 33.	1	6 1/4 6 1/2 7 3/4 7 7/4 4 7/8 4 1/6	2 1,700 8 200 6 100	4 1/2 Feb	7% Jun 9½ Jun 6½ Jun 25% Jan	National Radiator Co	8½ 9½ 1 4½	8½ 8½ 9% 9½ 	800	17 % Mar 10 19 % July 11 15 Mar 13 ½ Feb	11½ Feb 22½ Jun 4% May

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED JULY 23

New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since	January 1	STOCKS— New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since J	
Par National Union Radio	3 113% 16 63% 44% 69 734	Low High 3 3 3/8 113/8 113/8 15/4 16/4 6/6 63/6 90 1 92/4 4/6 4/2 8/8 9 71 7 7/8	2,500 100 700 3,300 250 500 600 1,400	Low 2 1/8 Mar 8 7/8 Jan 13 7/8 Feb 4 1/6 Feb 82 1/2 Mar 3 1/2 Apr 8 7/8 July 59 1/2 Jan 6 Feb	High 3% Jun 13% Apr 16½ July 7 Jun 96 May 6 Jan 12½ Jan 72½ July 10% May	Par Regal Shoe Co	41/4 2 221/2	Low High 4 4 1/4 1 3/4 2 1/8 22 1/4 23 28 1/2 28 1/2 3 7/8 2 1/4 2 3/8 86 88	1,000 800 275 200 1,700 10,200	Low 3% Mar 1% Apr 18% Feb 24% Mar 3½ Mar 1% Jan 86 July	High 5% Jan 3½ Jan 26½ Jun 32 May 4% May 2% May
New Park Mining Co	=	1% 134 9½ 9½ 30 30 13 13	1,200 100 10 10 150	1½ Feb 75 Feb 9 Mar 27 Feb 13 July 14¼ Feb	2% Jun 88 July 10% Jan 32 May 15 Feb 19 May	Roeser & Pendleton Inc new com	7034 7034 73914 838	27 27 10½ 11 4¼ 4¾ 37¼ 39½ 8 8% 15¾ 17	1,700 200 2,900 1,700 175	23 Mar 9% Feb 4% Mar 17 Jan 7% Mar 14% Jan	37¼ Apr 13% Jun 5¼ Jan 42¼ July 8% Feb 17% July
Niagara Hudson Power common	8½ 103¼ 100½ 	8 1/8 8 7/8 102 1/4 103 1/4 100 100 1/2 3/8 1/6 105/8 11 1/4 10 1/4 10 3/4 18 3/4 19 1/2 1 1/8 1	27,200 500 230 1,600 1,400 1,800 1,100 2,300	7 Feb 92 Feb **92½ Apr ½ Jun 8½ Jan 9½ Mar 12 Feb % Mar	10¼ Jun 105 Jun 117 Jan 1 May 11½ July 12¼ May 20 Jun 1¾ May	Russeks Fifth Ave common 1.25 Ryan Aeronautical Co 1 Ryan Consolidated Petroleum 6 Ryerson & Haynes common 1	5 % 8 ½	10% 10% 5 5% 8% 8% 4% 5½	400 500 1,000 1,000	10 Jan 3% Jan 7½ Mar 4% Mar	A Sugar
North Amer Light & Power common. 1 North American Rayon class A. * Class B common. * North American Utility Securities. * North Central Texas Oil. 5 Northeast Airlines. 1 North Penn RR Co. 50 Northern Indiana Pub Serv 5% pfd.100 Northern States Power class A. 25 Northern Aircraft Inc. 1	71/4	7½ 7½ 45 45 44 44 73¼ 17¾ 25% 2¾ 7 7 100½ 101 385% 43½ 11½ 12½	100 1,000 150 7,000	6% Feb 33 % Mar 33 Mar 2½ Apr 15 Mar 25% Feb 90 Jan 97 Feb 34½ Feb 7 Feb	7% May 48½ Jun 48 Jun 4 May 21% May 3% Mar 95½ Jun 103 Jan 43½ July 13½ May	St Lawrence Corp Ltd com. Class A \$2 conv pref 50 Sait Dome Oil Co	1158 214 	9½ 10% 35¾ 38¼ 10% 11¾ 2⅓ 2½ 2½ 2¾ 3¾ 3¾ 2½ 2¾ 29% 31 17½ 18½ 2% 2%	3,100 1,200 11,200 1 000 1,400 100 4,400 1,300 800 100	8% Mar 27½ Mar 7% Mar 1% Mar 2	13% Jan 39% July 12¼ Jan 3¼ Jun 3½ Apr 4½ May 3¼ Jun 34 Jun 19¼ Jun 3½ Jun
Ogden Corp common 50c Ohio Brass Co class B common 9 Ohio Power 4½% preferred 100 Oklahoma Natural Gas 15	19% 	19 19¾ 1½ 1½ 42½ 42½ 106 107 37½ 38¼	1,800 25 90 700	1% Feb 33 Jan 104% Apr 30% Feb	1% May 48 Jun 109% Jan 39% Jun	Seeman Bros Inc	24 ³ / ₄ - 3 ⁵ / ₈	18 18 18 2 1/8 2 1/8 2 1/4 25 1/2 25 1/2 25 1/2 25 1/4 25 1/2 25 1/4 25	18,700 3,750 100 800 100	16% Feb 1% July 20½ Mar 1% Mar 13% Feb 74 Feb 75½ Mar 3 May 1% Feb % Mar	19% Jun 294 Jan 44% May 27% Jun 85 Jun 87% Jun 51% Jan 4 Jun 11/2 May
Old Poindexter Distillery 1 Oliver United Filters class B 9 Omar Inc 1 Ookiep Copper Co Ltd Amer shares 0 Overseas Securities 1	P	9 91/4	200 100 1,600 300	5 1/8 July 13 Jun 14 1/2 July 15 Jan 7 1/2 Feb	9 Jan 13 Jun 17½ Jan 24 May 13 May	Berrick Corp class B 1 Seton Leather common 5 Shattuck Denn Mining 5 Shawinigan Water & Power 5 Sheller Mg Co 1 Sherwin-Williams common 25 4% preferred 100 Sherwin-Williams of Canada 6 Shoe Corp of America class A 5 Sick's Breweries Ltd 5	=======================================	12 12 14 14 234 3 1856 1978 15½ 16 62½ 64¼ 106½ 106½ 14 14½	900 1,100 400 1,800 50	10¼ Mar 13 Feb 2½ Feb 16 Feb 12¼ Feb 62 Mar 104 Jan 18¾ Apr 12½ Mar	1½ May 13 May 15¾ May 20¾ Jun 17 July 76 Jun 108½ Apr 22½ May 17½ Jan
Pacific Gas & Elec 6% 1st prd. 25 51% 1st preferred. 25 Pacific Lighting \$5 preferred. • Pacific Power & Light 5% prd. 100 Pacific Public Service com. • \$1.30 1st preferred. • Page-Hersey Tubes common. • Pantepec Oil of Venezuela Amer shrs. Paramount Motors Corp. 1	34%	34 34 ³ 4 31 ⁷ / ₈ 32 104 104 ³ / ₄ 	1,300 200 60 200 56,700	32½ Jun 29 Mar 101 Feb 91 Jan 12½ Mar 23 Mar 23½ Feb 10 Feb	36 Apr 32% July 106% Jun 97 July 15% May 25% July 33% Jun 22% July 13 Jan	Side Corp of America class A Silex Co common. Simmons-Boardman Publications— \$3 convertible preferred. Simplicity Pattern common. Singer Manufacturing Co	75% 238½	7½ 8 7½ 7% 232½ 240¾ 	1,500 1,100 1,900 230	11% Apr 7½ Apr 7½ Apr 35 May 6% Mar 225 Mar 3% Jun 88½ Mar	14% Jun 11% Jan 36 Mar 8% May 270 May 4 Jan 90 Jan
Parker Pen Co. 5 Parkersburg Rig & Reel. 1 Patchogue Plymouth Mills • Peninsular Telephone common. \$ \$1 cumulative preferred. 25 Pennroad Corp common. 1 Penn-Dixte Cement warrants. Penn Gas & Elec class A common. • Penn Penn Penn Penn Penn Penn Penn Penn	 63/4 5	45 45 -65% 7 45% 55% 103 104	450 800 250 7,400 700	23 Feb 1734 Feb 80 Feb 42½ Mar 23¾ Jan 55% Mar 4 Feb 2 Apr 101% Apr	31 May 24% May 113 Jun 49 Jun 26% May 7% July 6% Jan 4% Jun 108% Jun	Smith (Howard) Paper Mills	13½ 45% 3½ 	1134 13½ 438 458 3½ 39 834 9 434 5¼ 43 44 29 29%	Y	25% Apr 8% Feb 2% Mar x3% Feb 7% Feb 3% Feb 33% Jan 29 July	29% Jun 14½ Mar 5 July 4¼ May 10% May 6½ July 47 Jun 31½ Feb
Penn Traffic Co	46 661/2 41/8	5 5 % 47 ½ 45 % 67 10 10 % 4 ½ 10 ½ 10 ½	1,200 350 1,100 600 3,000 300	4% Feb 39 Mar 4 Apr 48 Feb 9% Mar 35% Mar 8% Jan 6% Feb	6% May 64% Jan 5% Jan 67 Jun 11% May 6 Jan 11% Jun 9% Jan	Southern California Edison	27½ 28⅓ 26¾ -9 41¼	39¼ 39¼ 27½ 27% 28% 26¼ 27% 28% 26¼ 27% 28½ 9 41¼ 43½ 3% 4	10 2,230 4,000 900 300 400 1,500 400	35¼ Jan 26 May 27¾ Jun 25 Mar 22¾ May 4% Jan 36 Feb 3% Feb	41¼ May 28¼ Apr 29¼ July 29½ Jan 25½ Feb 9 July 48½ Jun 4% Jan
Pierce Governer common Pinchin Johnson Ltd Amer shares Pioneer Gold Mines Ltd. 1 Piper Aircraft Corp common 1 Pitney-Bowes Inc. 2 Pittsburgh Bess & Lake Erie RR. 50 Pitsburgh & Lake Erie 50 Pitsburgh & Lake Erie 50 Pitsburgh Metallurgical common 5 Pleasant Valley Wine Co 1	 37% 20	26½ 26½ 2½ 2½ 2½ 3½ 12½ 12½ 37¾ 37¾ 68¾ 70⅓ 17⅓ 21	2,400 1,400 1,000 25 660 7,600	22 Feb 21 Jun 2 Feb x11 Feb 37½ July 58½ Feb 8% Jan 4¼ Mar	29½ Jun 2½ Mar 4 Mar 13½ Jan 41 Feb 72½ Jun 21 July 5 Jan 18¾ Jun	Stahl-Meyer Inc. 2.78	3% 10% 29% 2½	11/8 11/4 10 105/8 25 25/4 27/8 33/8 101/2 105/8 281/4 295/8 21/8 23/8 21/8 23/8	200 2,600 3,100 2,600 3,100	5 Feb 1 Feb 8% Feb 19% Mar 2½ Mar 17½ Mar 9½ Feb 25¼ Feb 1½ Jan 1% Mar	7¼ May 1½ May 12% July 26¼ July 3% Jun 19% Feb 11% May 29% July 3 May 2% May
Pneumatic Scale common 10 Polaris Mining Co 25 Powdrell & Alexander common 2.50 Power Corp of Canada common 6 100 Pratt & Lambert Co 9 Prentice-Hall Inc common 250	5 1/8 12 1/4 13 1/2 43 	4% 5¼ 12¾ 12¾ 13½ 135%	1,500 50 1,500 50 150 400 1,000	14¼ Jan 3¾ Jan 11 Mar 9½ Mar 87 Jan 37 Feb 6% Feb 9¾ Feb 1¼ Jan	6½ Apr 15 May 14% May 94 Jun 44½ May 8% Apr 16 May	\$7 preferred	7 2 ³ / ₄ 4	110½ 110½ 6¾ 7 3¾ 4¼ 2½ 2¾ 4 4⅓ 68 68¼ 26½ 27 19½ 20%	100 700 500 400 1,700 130 400 400	102 Feb 6½ Mar 3½ Feb 2½ Feb 3½ Mar 52½ Feb 22 Feb 15¼ Mar	115 July 8% May 5% Apr 3% May 5% Jan 69 July 27% Jun 23% July
Pressed Metals of America 1 Producers Corp of Nevada 1 Prosperity Co class B . • Providence Gas • Public Service of Colorado 4%% cumulative preferred 100 Puget Sound Power & Light \$5 prior preferred • Puget Sound Pulp & Timber • New common 9 Pyle-National Co common 5 Pyrene Manufacturing 10		91/8 91/8 91/8 91/8 97 98 941/4 99 26 281/2 111/4 13 71/4 73/8	225 150 800 325 200	9 Mar 8½ Jun 94½ Jan 90 Jan 36¼ Feb 26 July 11¼ July 6¾ Mar	3 Jun 11 May 9½ Mar 99½ Jun 99 July 56 Jun 28½ July 14 Jan 8¾ Feb	Sterling Brewers Inc.	1% 6% 11/4 17 1/4 33 33/8	1% 194 6% 14 14% 14½ 14½ 14½ 16½ 17¼ 33 34% 6 6 14% 15% 3% 1 11½	100 100 400 800 100 225 2,800 225	13 Jan 1 Feb 13% May 15 Jun 27% Jan 5½ Apr 13% Mar 23% Mar 24 Mar	8% Jan 2¼ Jan 7% May 15½ Jun 1% Apr 15½ Jan 20½ Jan 35 May 7 Jan 17% May 3% Jun 14½ Apr
Quaker Oats common 6% preferred 100 Quebec Power Co 6	- R	91 93½ 147 147 —	430 60 	79 Mar 144 Feb 12 Mar	x96 Jun 152 July 14% July	Taggart Corp common1 Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pid100	11¼ 30¼	11 111/4 30 30/2	200 400 6,000	10¼ Feb 23½ May 11¼ Jan	12 May 31½ Jan 16 May
Radio-Keith-Orpheum option warrants_Railway & Light Securities	12 12 13 14 14 14 14 14 14 14 14 14 14 14 14 14	18	21,000 225 200 300 400	1% Feb	3% May 20% Jun 1% May 31 Jan 37 Jun 55 Mar 9% Jun 26% July	Texas Power & Light 7% pfd 100 Thew Shovel Co new common 5 Thor Corporation common 5 Tilo Roofing Inc 1 Tishman Realty & Construction 1 Tivoil Brewing Co 1 Tobacco & Allied Stocks 1 Tobacco & Ceurity Trust Co Ltd Amer dep rets ord regis 21 Amer dep rets of ergis 55	18¾ 17½ 14½	120 120 18¼ 18¾ 16½ 18. 13½ 13¼ 14 14½ -7 7 1	20 500 400 800 700 100	118½ Jan 18 May 16 Feb 12% Feb 11% Mar 5¾ Feb	124. Jan 19½ Jun 21 Jan 15 May 18% May . 7% Apr . 54 May . 7½ Feb 1% Jan

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED JULY 23

STROCKS	Friday	Week's	Sales		COLUMN TO SERVICE STREET
STOCKS— New York Curb Exchange	Last Sale Price	Range	for Week Shares	Range Since L	January 1 High
Todd Shinyard Corn new com 20	64½ 3⅓ 	63 64½ 3½ 3½ 99 99 1¼ 1¼	1,300 3,000 25 1,100	61½ July 3½ July 92 Jan 1 Mar	66 July 5 Jun 99 ³ 4 Jun
Tri-Continental warrants Trunz Inc. Tung-801 Lamp Works com 1 80c convertible preferred	3%	3 1/8 3 1/2 28 28 6 6	11,300 25 800	134 Feb 28 July 6 Feb 94 Mar	6% Apr 6% Apr 4¼ May 31 May 9 Jan 12 Jan
	τ	J		ar erigekize Storen erigekize	
Ulen Resilvation Corp	4½ 7		700 900 1,300	1% July 4% Mar 5% Mar 6 Apr	2¾ Jun 6½ Apr 8½ Jan 6% July
\$3.75 pfd series A Union Stock Yards of Omaha100	927/8 	91¼ 93 58 58	275 50	91 ¼ July 57½ May	97¾ Jun 62 Jan
United Aircraft Products com 500 United, Chemicals common United Corp warrants United Elastic Corp 9 United Elastic Corp 10 United Elastic Railways 17 United Milk Products common Preferred 10	4% 16 34 20 1/a 20 3/4	43% 5% 56 56 56 56 58 3234 34 193% 20% 19½ 21	4,000 100 14,100 350 3,400 10,500	31% Apr 16 Feb 17% Feb	5½ July 70 Jun % May 36½ May 20¾ July 22½ July 30 Jan 25¼ Jan
United Molasses Co Ltd Amer dep rets ord regis United NJ RR & Canal 100 United Profit Sharing com 25c 10% preferred 10 United Shoe Machinery common 25 Preferred 25 United Specialities common 1	54 % 39 ¼ 11	71/4 71/4 541/8 55 391/4 391/4 11 113/8	50 1,975 40 200	5¼ May 245 Jan 1½ July 7½ May 52¾ Jun 38% Jan 8¼ Feb	5¼ May 250 July 2 Jan 10% Jan 62% Apr 41% Jan 13 July
U S Air Conditioning Corp	2 ³ / ₄ 4 ³ / ₈ 83 ⁵ / ₈ 18 ¹ / ₄	2% 2% 14% 15½ 4 4% 83% 85 15% 18½ 2 2 2% 2%	1,200 2,600 5,400 175 13,400 500 900	2½ Mar 11½ Feb 15% Feb 70½ Feb 12¾ Feb 1½ Apr 2¼ Jan	3% Jun 19¼ May 5% May 86 May 18½ May 3 Jan 3½ May
Universal Consolidated Oil new com_10 Universal Insurance10 Universal Products Co common_10 Utah-Idaho Sugar5 Utah Power & Light common	27½ 2½ 2½ 21%	$\begin{array}{ccc} 40 \frac{1}{2} & 42 \frac{1}{2} \\ \hline 27 & 27 \frac{1}{2} \\ 2^{3} \frac{4}{2} & 2\frac{7}{8} \\ 21 \frac{3}{4} & 21\frac{7}{8} \end{array}$	700 100 2,600 900	41¾ Jun 19½ Mar 23½ Mar 2¾ Feb 19¾ Mar	45 July 22 May 29 Jan 35 Jan 22% May
	v				
Valspar Corp common 1 54 convertible preferred 5 Venezuelan Petroleum 1 1 Venezuela Syndicate Inc 20c Vogt Manufacturing •	7 71 81/4 41/4	6½ 7 71 73¼ 7½ 8¾ 4¼ 5% 12¼ 12%	1,400 40 6,400 1,900 200	6½ July 71 July 5¾ Feb 2¾ Mar 12¼ July	10 Jan 98 Jan 10¼ Jun 5¼ Jun 15½ May
	V	V			
Wagner Baking voting trust ctfs ext. Wagner Baking voting trust ctfs ext. 100 Waitt & Bond Inc. 1	93/8 33/8 61/4	23/8 23/4 101/2 101/2 	500 300 200 50 4,800 8,750	1% Feb 8 Feb 107 May 1% Apr 8½ Mar 2¾ Mar 2¾ Mar 1½ Feb	3% May 11% July 110% Feb 2% Jan 13 Jan 6% Apr 7% July 2% May
Wentworth Manufacturing 1.25 West Texas 'Utilities \(\) 66 preferred Western Maryland Ry 7% 1st pfd. 100 Western Tablet & Stationery com Westmoreland Coal 20 Westmoreland Inc 10 Weyenberg Shoe Mfg 1 Whitman (Wm) & Co 11	39½ 21½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 20 20 175 300 100 160	6¾ Mar 112 Jan 140 Feb 25½ Mar 33 Mar 20 Jun 14½ May 12½ July	10 May 115¾ Apr 161 May 29¼ July 40½ July 25½ Jan 18½ Jan 16¾ Jan
Wichita River Oil Corp	91/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 1,300 50 25 100 1,100 1,100	17% Mar 6½ Feb 9 July 10 Feb 3% Feb 14 Jan 17 Feb 95 Jan	24½ Jun 11 May 11¾ Jan 12¾ Mar 756 May 19 May 2456 July 102½ July
Woodall Industries. Inc. 2 Woodley Petroleum 1 Woolworth (F W) Ltd- American deposit receipts 5s 6% preference. £1	18 	11 11 11 16½ 18	100 900	10½ Mar 13 Feb 7% Apr	14 Jan 19¼ Jan 9½ Jan 2½ May
	Toklan Royalty Corp	Toklan Royalty Corp	Tokian Royalty Corp	Tokina Royalty Corp.	Tokian Royalty Corp. Tokico Edison 45, % pfd. 100 93

	BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bends Sold	Range Since January 1	
				Low High	No.	Low High	
	Appalachian Elec Power 31/481970	J-D	1041/4	1041/4 1045/8	48	1021/2 108	
	Associated Electric 41/281953	J-J	100	99 1/2 100 1/4	52	96 1031/8	
	Assoc Tel & Tel deb 5 1/2 8 A1955 .	M-N	1025/8	102% 102%	9	991/2 1077/8	
	Atlantic City Electric 3 1/4s1964	1-1		105 106	. 4	103 1/8 106 1/8	
	Bell Telephone of Canada—			u 2 2 5	. K		
	5s series C 1960	J-D		1101/2 1101/2	2	109% 111	
	5s series C1960 Bethlehem Steel 6s1998	0-7		±155 156		159 168	
	Boston Edison 23/4s1970	J-D		100% 100%	1	981/4 1023/8	
100	And 25 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	2 - 22 6 2	-	100/8 100/8		00/4 104/8	
1	Central States Electric Corp-	4		90.0			
	. Δ5s (20% redeemed)1948	J-3	94 ,	911/2 941/2	-86	81 97	
	Δ5½5 (20% redeemed)1954	M-S	9634	923/4 971/2	132	821/8 997/8	
	Cities Service 5sJan 1966 Debenture 5s1958	M-S	1051/4	105 105 1/4	85	104 1053/4	
	Debenture 581958	A-0		103 7/8 104 1/2	36	103 1051/4	
	Debenture 5s1969	M-d	:	106 1/2 106 1/2	12	105% 107	
	Debenture 3s1977	J-J	831/2	83 85	363	78 -881/4	
	Consol Gas El Lt & Pwr (Balt)—	0			4	100	95
	14 1st ref mtge 3s ser P1969	J-D		1031/2 1035/8	7	102 106%	
	1st ref mtge 23/4s ser Q1976	J-J		198 981/2	20 1 C	98 101	
	1 1st ref 23/4s series R1981	A-0		1971/2 983/4	===	9714 10014	
	2½s conv debs1962	M-N	10334	103¾ 104¼	21	103% 109	
	Consolidated Gas (Balt City)—	4-0		\$112½ 115	145	4101/ 310	
	Gen mtge 4½s1954	A-U		411272 113		1121/2 115	
	Delaware Lack & Western RR-			FW SEC.			
	Lackawanna of N J Division-	12 2767	1 100	the even expension the season of	4 4	er are post to the said	
	1st mtge 4s ser A1993	M-M	643/4	633/4 643/4	5	55% 65	nra
	△1st mtge 4s ser B1993	May	44	44 451/2	4	29% 461/4	

	BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		Bonds Sold	Range Sine January 1,
				Low High	No.	Low High
Eas	tern Gas & Fuel 3½s1965 ira Water Lt & RR 5s1956 ole Marelli Elec Mfg Co—	J-J M-8	101	101 102 ‡110	16	/97% 103% 112 112
Erc	ole Marelli Elec Mfg Co-	red to	2 4 144 197			
Δ.	6½s with Nov 1 1940 coupon1953 6½s ex Nov 1 1947 coupon1953			124½, 27 113		241/2 31
Fin	1941 1941 1941 1941 1941 1941 1941 1941 1941 1950 1941 1950 1963			74.46	- 77	
5	s stamped1961	M-8	1012/	the same was the same of		38 61
Gra	en Mountain Power 33/s 1963	J-J J-D	101%	101 % 101 % 103 ¼ 103 ½	1 4	100% 102 102% 103%
Gus	ntanamo & Western 6s1958	. j-j	57%	57% 57% \$101 101½		56 60
Hy	ntanamo & Western 6s1958 rade Food 6s ser AJan 1949 s series BJan 1949	A-0	e a 	1101 1011/2		1001/2 1031/2
6	s series BJan 1949	W-0		1101 1/8 101 1/2		1001/2 1023/
Ind	ianapolis Power & Lt 31/4s1970 remational Power Sec—	M-N	104	104 104%	12	103% 106%
4	6½s series C1955 △6½s (Dec 1 1941 coup)1955	J-D		28 28	10	17% 281/2
	Δ6½s (Dec 1 1941 coup)1955 7s series E1957	F-A	17	\$25 29 \$26 27½		17 28½ 17% 28¾
5 G	△7s (Aug 1941 coupon)1957		=	126 27½ 126 27½ 127 27		175/8 283/4 161/2 281/2
Δ	△7s (Aug 1941 coupoh)1957 7s series F1952 △7s (July 1941 coupon)1952	. J-3			11 AM MARKETA	17% 28
Inte	A7s (July 1941 coupon)1952 erstate Power Co—			27 27	4	17% 28
Isa	Printage Power Co— Debenture escrow Cts— CO— Hydro-Electric Co— 178 with Nov 1 1940 coupon 1952 178 ex Nov 1 1947 coupon 1952 alian Superpower 6s. 1963 Lisas Electric Power 3½s 1966 Lisas Power & Light 3½s 1966	J- J	671/4		9	The state of the s
	7s with Nov 1 1940 coupon1952	en i grit gjilarin	25	25 25 ‡13	3	20 281/4 16 17
ΔIt	alian Superpower 6s1963	<i>33</i>	151/2	151/2 17	-6	16 17 15½ 25
Kar	nsas Electric Power 3½s1966	J-D	3.4	10178 10478	2	104 % 104 %
		14	108	108 108	. 1	107 109 1/4
McC	Cord Corp deb 4½s1956	· / · / · / ·		1101% 103%		101% 102
Mil	lland Valley RR— xtended at 4% to1963 waukee Gas & Light 4½s1967	7-0 7-8	·	64 64 1/4 104 1/4 104 1/2	6 . 10 5	58 67 102% 105
		M-N				
NY	& Westchester Ltg 4s2004	J-D		\$105 105% 102% 103 107% 107%	7	1011/4 104
Ohi	7 England Power 3 ¼s	A-0 4-0	' (II)	107 1/4 107 1/4 102 3/8 102 1/2	2 6	105 108 101¼ 103¼
	k Lexington 1st mtge 3s1964 nsylvania Water & Power 3½s_1964	3-3	-	T1 125	1 27 14	8234 921/2
Pen	nsylvania Water & Power 31/4s_1964	J-D J-J		92 92½ 104¾ 104% ‡104% 105¾	. 7	103% 105%
Pie	dmont Hydro-Electric Co-	-3-4		1104 /8 105 /4		103 106
Δ	dmont Hydro-Electric Co— 6½s with Oct 1 1940 coupon—1960 6½s ex Oct 1 1947 coupon—1960		25	24 1/2 25	. 9	19 34
Puh	lic Service Elec & Gas Co-			‡13		
5	0-year 6% debs1998 ens Borough Gas & Electric—	J-J	1591/4	159 1/4 159 1/4	23	1591/4 160
Que 5	ens Borough Gas & Electric— 1952	4-0		‡100 101½		98 1031/2
		M-N		+991/4		100 101
Ban	Joaquin Lt & Pow 6s B1952	M-8		‡99¼ ‡114		113 % 113 %
Bcu	9 Harbor Water Power Corp 3s.1981 Joaquin Lt & Pow 6s B	A-0	B1 100	100 1/4 100 1/4 102 7/8 103 7/8	2	971/2 1011/2
Sou	thern California Edison 3s1965	M-3	102 1/8	102 1/8 103 1/8 103 1/4 104 1/8	38	101% 105%
Sou	%s series A1973 thern California Gas 3 ¼s1970 thern Counties Gas (Calif)—	J-J A-O		\$103 \(\dagger \) 104 \(\dagger \) \$\\ \$104 \(\dagger \) \(\dagger \)		104 105% 101% 105%
Sou	thern Counties Gas (Calif)—			× .	1	- Tracker
Sou.	thwestern Gas & Elec 31/4s 1971	J-3 F-A	1043/4	99 99 1043/4 105	22	98 101 100¼ 105½
Spa	lding (A G) 5s1989	M-N		102 102 1/4	19	961/2 1021/
ΔS	tarrett Corp inc 5s1950	4-0		\$119 121 ·		1141/2 119
Sti	nnes (Hugo) Corp	4 -0				63 75
	17-4s 3rd stamped1946	3-J		1221/2 28	577	22 303
Sti	thern Counties Gas (Call)— st mtge 3s.————————————————————————————————————	4-0		‡19 20½	-	21 30
To	ni Hydro-Fleetric Co-			* ***		
	A61/s with Aug 1 1940 coupon 1953 A61/s ex Aug 1 1947 coupon 1953 tted Electric Co of N J 4s 1949 tted Electric Service Co—		27	27 27	- 5	19 38
77-	16 1/2 s ex Aug 1 1947 coupon1953	J-D		114 110134		102 103
Un	Ited Electric Service Co—	עריני			·	A- Charles III
- 1	A7s with Dec 1 1940 coupon1956 A7s ex Dec 1 1947 coupon1956			‡25 28	***	18 27
YX7-	7s ex Dec 1 1947 coupon1956	***		‡13		
wa	ldorf-Astoria Hotel— 5s income debs1954	M-8	821/2	821/2 83	11	72 84
Wa	snington Water Power 31/281964	J-D		1073/4 1073/4	1 .	106 108
Wes	shington Water Power 3½s1964 st Penn Electric 5s2030	A-0		*1101/-		1021/4 1073
we:	st Penn Traction 5s1960 stern Newspaper Union—	J-D		‡119 1/8		117 120
we	s conv s f debentures1959	F-A		99 99	1	981/2 1031

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr	lday's	Bonds Sold	Range Janus		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
			Low	High	No.	Low	High	
Agricultural Mortgage Bank (Col) -							** F	
△20-year 7sApril 1946 △20-year 7sJan 1947	4-0	-	1623/4		per seq		65%	
Δ20-year 7sJan 1947	J-3		1623/4			611/2	621/2	
Bogota (see Mortgage Bank of)					-	W 1 1/3		
△Cauca Valley 7s1948	J-D		34 1/2	34 1/2	4	31%	391/2	
Danish Cons Municipal Loan—	9 3 3 8							
External 51/2s1955	M-N	71	71	71	3	58	841/2	
External 5s1953	F-A		‡68	75		60	78	9
Danzig Port & Waterways—								4
△External 6½s stamped1952	3-3		151/4	7		6	8	
ALima City (Peru) 61/2s stamped_1958	M-8		‡12 1/8	14		12	15	
Maranhao stamped (Plan A)							100-11	
Interest reduced to 21/852008	M-M		124	28		24	30	
A Medellin 7s stamped1951	J-D	-	134 1/4	40	and ton	32	39%	
Mortgage Bank of Bogota-								i
Δ7s (issue of May 1927)1947			1421/4			421/8	44	
△7s (issue of Oct. 1927)1947	A-0		1421/4				44%	\$,
AMortgage Bank of Chile 6s1931	J-D	1	125		-		22	
Mortgage Bank of Denmark 5s1972			162	67		65	81	
Parana stamped (Plan A)	12 4 8	don't						
Interest reduced to 24s2008	J-J.		124	28		25	27	
					100			
Peru (Republic of)— 1s to 2½s (ser A B C D E)1997	. J-3	14%	141/4	14 %	36	13%	15%	
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2%2012	J-D		1221/4				24 .	
ARussian Government 61/281919			21/2	234	49		314	
△5½81921	J-J	100	21/2	23/4	38	21/4	3 %	

43% May 91% Jun 16% May 41 May

18% Jun 19% May 14% Jun 10% Jun 12% July

3½ 35/8 8 8 8 8 14¾ 15 1/8 35 5/8 37

28% 29

35 35 7/8

15½ 16% 17 17¾ 12½ 13⅓ 8% 8½ 10% 12%

400 $7\overline{0}\overline{0}$

15½ July 14 Mar 10¼ Feb 6% Feb 4½ Jan

15 --29 --

163/8 175/8

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED JULY 23

Baltimore	Stoc	k Exc	hange	.	÷ ÷	STOCKS—	Friday Last Sale Price	Range of Prices	Sales for Week Shares	Range Since	January 1 High
	Friday Last sale Price	Week's Range	Sales for Week Shares		ce January 1 High	Borg (George W.) Corp		Low High 10 ¹ / ₄ 10 ¹ / ₄ 59 ¹ / ₂ 61 ¹ / ₂ 54 ¹ / ₄ 55	50 300 200	934 Apr 4514 Feb 51 Mar	11 ³ / ₄ Jur 66 ¹ / ₄ July 62 Apr 34 Jur
Arundel Corporation	145/8	145% 15½ 3.00 3.25	825 227	13½ Jan 2 Mar	16½ Jan 5 Jan	Borg Warner Corp common 5 Brach & Sons (E J) cemmon 2½ Bruce Co (E L) common 2½ Burd Piston Ring common 1		27 29 16¾ 17½	300	26 May 12% Mar	17% Jur
5% 1st preferred v t c100 consolidated Gas Elec Lt & Power Co of Baltimore common* 'idelity & Deposit Co20 'inance Co of Amer class B100	62% 	16 16 62% 63% 148 151	39 60 35 1	12 Apr 62% July 144 Mar 300 Jan	23 Jan 65½ Apr 160 May 310 July	Burton Dixie Corp		17¼ 18 12 12½ 4¼ 4¼ 35 35	200 400 200 100	16¼ Feb 9% Mar 3¾ Apr 31 Jan	18½ Apr 15⅓ Jur 6 Jar 38 Mar
New common5	28**	310 310 28 28 105 105	82 13	20 July 105 Jan	28 July 106 Jah	Central Ill Secur Corp common 1 Convertible preferred 6 Cent & S W Util common 500 Cherry Burrell Corp common 5		13/4 17/8 14 14/4 93/4 105/8 201/2 201/2	1,150 600 2,100 125	1¼ Feb 10½ Feb 8½ Feb 20½ Mar	23/4 May 151/2 Jun 105/8 Jul 251/2 Ja
ew Amsterdam Casualty	=======================================	27¼ 27¼ 49 49¼ 44½ 45½	50 150	25 Feb 44½ Feb 42 Jan	28 ³ / ₄ Jan 52 ³ / ₄ Jun 45 ¹ / ₂ July	Chicago Corp common	121/2	12 1/8 12 1/8 65 65 1/2 38 38	1,300 150 90	9¾ Feb 64¼ Jun 32 Jan	14½ Ma 66 Ma 38 Ap
BONDS— altimore Transit Co 4s1975 5s series A1975	. * !	47¾ 48 50 52	\$5,500 1,600	43 Jun 45 Jun	68 Jan 77 Jan	Chrysler Corp (new) 2½ Cities Service Co common 1	561/4	11 1/4 11 3/8 60 60 1/4 51 1/4 56 5/8	700	7½ Feb 52¾ Feb 32 Feb	65 ½ Ju 63 ¾ Ju 7½ Ap
Boston	1774 : L. 43.7.	Exch	ange	Mark and the second of the second of	in the description of the second of the seco	Coleman (The) Co Inc	251/4	7¼ 7¼ 25¼ 25¼ 26½ 27	100 50 2,700	6 % Mar 25 May 25 % Feb	39 Ja 29% Ma
DU 31011	Friday Last	Week's Range	Bales			Consumers Co— Common (new)		28 28½ 35½ 35½	40 100	25 Mar 295% Mar	30½ Ju 40 Ji
, Par	Sale Price	of Prices Low High	Shares	Loto	ce January 1 High	Doehler-Jarvis Corp Domestic Credit Corp class A Eddy Paper Corp (The) Flour Mills of, America Inc. Four-Wheel Drive Auto	31/4	3 1/8 3 1/4 95 1/2 95 1/2 15 15	600	2% Apr 82 Feb 13% Mar	3½ Ji 110 Ji 16½ M
ner Agricultural Chemical nerican Sugar Refining 100 nerican Tel & Tel 100 nerican Woolen		48% 48% 38% 38% 152% 154%	3,722	49% Jun 37¼ Jun 147% Mar	52% Jun 39% Jun 158% Jun			81/4 81/2	200	7% Feb 6½ Mar	9½ J
aconda Copper50	54%	50% 54% 34% 37%	782	36½ Mar 30% Feb	56½ July 40% Jun	General Finance Corp com	63	59 63 9% 9%	1,000	50½ Mar 7¼ Feb	64½ J 10¼ J
rd & Son Inc	20 41 %	20 20 122½ 126 41½ 42½	20 75 1,491	17¼ Feb 115 Mar 36¾ Feb	21% Jun 126 July 43¼ May	Gibson Refrigerator Co common Gillette Safetv Razor common Gossard Co (W H) common Great Lakes Dr & Dk common		32 34 ¼ 17 17 16 16 16 %		28 Feb 16½ July 15% Feb	38 % M 18 ¼ M 18 ¼ M
ston Elevated Railway— Unstamped100 Stamped100 ston Herald Traveler Corp	19¼ 22½	58 ³ / ₄ 58 ³ / ₄ 19 19 ¹ / ₄ 22 22 ¹ / ₂	495	58½ Jun 18% Jun 22 July	59 Feb 1934 Apr 28 Mar	Hammond Instrument Co common——————————————————————————————————	=	10½ 10% 25 25 28 28¾ 55 56	100 400 25	9¼ Mar 18½ Feb 24½ Jan 52 Mar	12 J 28½ J 30 M 64⅓ J 5 M
ston & Maine RR— 1% prior preferred	. 445/8	41% 44% 31/8 31/8	225 15	32 Feb 3 May	48 Apr 4 Apr	Hupp Corp common1	·	3¾ 3¾ 13½ 14	500	3 % Mar 9 % Feb	16½ N
% class A 1st pid stamped100 % class C 1st pid stamped100 0% cl D 1st pid (stamped)100	8 1/4 7 1/2	8 1/4 8 1/4 7 1/2 8 3/8 10 1/8 11 1/4 16 1/2 16 5/8	330 55 50 205	5% Jan 5% Mar 7% Jan 13% Mar	9 Apr 9½ Apr 11¼ July 18 Jun	Illinois Central RR common100 Independent Pneumatic Tool com Indiana Steel Prod warrants International Harvester (new)) 39 	37% 39 21½ 21¾ 2 2 31% 32¾	44	28 Mar 20½ Jun 1% Mar 31½ July	23 ³ / ₄ 2 1/ ₂ 34 1/ ₂
ston Personal Prop Trusts ston & Providence RR100		64 65 638 61/2 5338 5538	33 200	34 Feb 6% Feb 31% Feb	66 July 8½ May 64½ Jun	Katz Drug Co common Kellogg Switchboard common La Salle Extension Univ common		9 ³ / ₄ 10 10 ¹ / ₂ 10 ¹ / ₂ 6 ⁵ / ₈ 6 ⁵ / ₈	50	9¾ July 6% Jan 6 Feb	$14\frac{3}{4}$ $11\frac{1}{2}$ $7\frac{1}{4}$
les Service	 72½	1 ¹ / ₄ 1 ¹ / ₄ 13 ⁵ / ₈ 14 72 ¹ / ₄ 72 ¹ / ₄	100 100	1.00 Feb 9% Feb 68½ Feb	1¼ Apr 16% May 74 Jan	Libby McNelll & Libby common	1634	15½ 16¾ 9¾ 10 19 19½	1,600 200	15% Mar 8% Feb 16% Mar	19½ 10½ 21¼ 74½
stern Mass Street Ry— Common 100 5% 1st pfd series A 100 5% preferred adjustment 100	661/2	3 3 66½ 66½ 21½ 21¾	100 25 90	2% Feb 66 Jun 21 Jun	3½ Jan 72½ Mar 27% July	Lindsay Lt & Chem common Marshall Field & Co common Middle West Corp. rapital Miler & Hart Inc common vtc	68	64 68 24 ³ / ₄ 25. 9 ¹ / ₂ 10 10 10 ¹ / ₂	200 600 1,500	44¼ Jan 22½ Mar 7¾ Feb 7½ Mar	29 5/8 1 10 3/4 11 1/2
stern SS Lines Inc common		20½ 20½ 30½ 30½ 57% 59%	10	20 Apr 26¼ Feb 49½ Mar	26¾ Jan 33⅓ Jun 59¾ July	Miller & Hart Inc common ver Modine Manufacturing common Montgomery Waff & Go. Muskegon Mot Spec class A		26 26 ½ 55 56 ¼ 29 29	250	22 Feb 48¾ Mar 28½ May	30 64 ³ / ₄ 29 ¹ / ₂
eneral Capital Corp	.4	44.71 44.73 37 ³ / ₄ 40 ³ / ₈ 31 ¹ / ₈ 34 ³ / ₄ *28 28 3 ⁷ / ₈ 4	2,086 614 100 15	38.90 Feb 31% Mar 28 Feb 22½ Jan 3% Jan 4234 Feb	46. 35 Jun 4234 May 3918 May 30 July 418 Apr	National Standard common 11 North American Car common 22 Northwest Bancorp common 24 Nunn Bush Shoe common 24 Oak Manufacturing common 24	 2 <u>-</u>	35 36 26½ 28 21½ 22 19 19 9 9¼	200 200 800 20 1,650	32½ Mar 26 Mar 19½ Feb 15 May 7¼ Mar	
mson Corp (Del) 6% preferred_=_50	10½ 515%	55 1/8 58 1/4 46 46 10 1/2 10 1/2 50 1/2 52	50	42% Feb 41½ Jan 6¼ Feb 31½ Feb	60 1/8 July 48 Apr 13 1/4 May 55 1/2 May	Parker Pen Co common	5 8%	25 1/4 25 1/4 8 1/4 8 7/8 20 1/2 21 1/2	50 2,100	25¼ July 6% Jan 20½ July	32½ 10 24¾
har central RR Common 300 5% preferred 100 ergenthaler Lintoype 4 arragansett Racing Assn 1 ssh-Kelvinator 5	10½ 19	50¾ 52½ 10½ 10¾ 17¾ 19	60 150 380	41½ Mar 10 Feb 14% Mar	54 Jan 13½ Jun 21¼ Jun	Pennsylvania RR capital) 1 0 281/4	193/8 193/8 51/2 51/2 281/4 281/4 63/4 71/4	50 300	16% Feb 4½ Feb 27½ Jun 6% July	$\frac{22}{6\frac{1}{2}}$ 31 $7\frac{1}{4}$
tional Service Cos 1 w England Electric System 20 w England Tel 100 Y New Haven & Hartford 100	1034 92	25c 30c 105/8 111/6 90 923/4 121/2 121/2	410	25c July 10 1/8 July 83 Mar 10 1/2 Apr	54c Apr 12½ Jan 96 May 14% Jun	Rexall Drug 2.5 Sangamo Elec Co common 13 Schenier Distillers Corp 13 Sears Roebuck & Co capital 15	•	6¾ 7¼ 32 32 29⅓ 30⅓ 37½ 38⅙	50 300	27½ Feb 29% July 32 Feb	34½ 32¾ 42
rth Butte Mining2.50 rthern RR (N H)100	441/8	51c 51c 112 112 37% 44%	500 15 953 982	38c Feb 107½ Mar 30 Feb 16% Feb	85c Apr 125 Jan 44 1/2 July 22 1/2 May	Shellmar Prod Corp common Signode Steel Strap common Sinclair Oil Corp	93	33 33 13½ 14 24% 27½	400 350	26 Mar 11¾ Feb 15½ Feb	34 ³ / ₄ 14 32
nnsylvania RR	19½ 6 15%	19 1 20 6 6 4 1 5 8 1 5 8	480	3% Feb 1% July	6¼ July 2¼ Jan	Society Brand Clothes common South Bend Lathe Works capital Splegel Inc common	1 7 5	7 7 26 1/8 26 3/4 10 1/8 11	150 200 200	6 Mar 25 Jan 7% Mar	81/4 281/2 14
exall Drive Inc. 2.50 utland RR 7% pfd 100 nawmut Assn orreington Co	71/8 141/4 	6% 7% 45c 45c 14¼ 14½ 15½ 16% 37 38½	100 115 230	5% Feb 20c Apr 13% Feb 11% Mar 34% Mar	7% Mar 65c Jun 15% May 18% July 41 May	Standard Dredging common2 Standard Forgings common2 Standard Oil of Ind capital2 Stewart-Warner Corp common2	0 3 ¹ / ₄ 1 5	3 3½ 10½ 10¾ 46% 47¾ 14 14	500 1 100	2½ Mar 9½ Feb 37½ Feb 12½ Feb	$3\frac{7}{11}$ 53 $16\frac{3}{8}$
nion Twist Dr' 5 nited Fruit Co 5 nited Shoe Machinery common 25	53 3/8 54 7/8	41 41 51% 54% 54% 54% 39 39	10 3,353	35% Mar 48¼ Feb 52½ Jun 38½ Feb	42 Jan 58 ¼-May 62 % Apr 40 ½ Apr	Stone Container Corp common Sunbeam Corp common Sundstrand Mach Tool new com	1 7½ * 5	$7\frac{1}{2}$ $7\frac{3}{4}$ $31\frac{1}{4}$ $12\frac{1}{4}$ $12\frac{1}{4}$	4 750 2 50	7% Feb 27% Mar 12 Jun 30% Feb	9 1/4 35 13 36 5/8
6% preferred25 S Rubber10 aldorf System Inc* estinghouse Electric Corp12½	13 % 28 ½	39 39 44 ³ / ₄ 45 ⁵ / ₆ 13 ⁷ / ₈ 13 ⁷ / ₈ 28 ¹ / ₄ 28 ⁷ / ₆	165 25	38% Feb 13% Mar 25 Feb	49 ¼ Jun 15 % Jan	Swift & Co capital stock2 Swift Internat'l Co Ltd ctfs of deposit	5	34 34 16 16 59 59 17½ 18	200 200 350	15 May 52¼ Feb 16 Feb	21½ 66½ 21½
	_	B. A.				Thor Corp Trane Co (The) common 208 So La Salle St Corp	46 1/2	28 ³ / ₄ 28 ³ / ₄ 47 ¹ / ₇	4 50 4 250	28% Feb 44 Mar	37 48
Chicago	Stoc					Union Carbide & Carb capital (new)	41½ 79½	39 5/8 41 1/7 78 79 1/8	800	39% July 68 Mar	83
Par	Friday Last Sale Price	Low High	Shares	Range Si	nce January 1 High	Westinghouse Elec & Mfg com12! Wieboldt Stores Inc common Cumulative prior preferred Wisconsin Bankshares common Yates-Amer Mach capital	* 17	28 1/4 28 3 17 18 85 85 10 3/8 10 3/13 13 5	200 70 4 100	25% Feb 13% Mar 80 Jan 10 Feb 12½ July	33 1/6 18 5/6 85 11 5/6 14 3/4
dams (J D) Mfg* amiral Corp common1		14¼ 14⅓ 13 14⅓	4 500	14½ July 7% Feb		Unlisted Stocks—					

Unlisted Stocks-

Alleghany Corp 1
American Air Lines, Inc. 1
American Radiator & St San com Anaconda Copper Mining 50

Armco Steel Corp_____Atchison Topeko & Santa Fe___ Bethlehem Steel common new__

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par		Low High		Low	High
Adams (J D) Mfg		14¼ 14½ 13 14¼ 5 5 10½ 10½ 24¾ 25 152% 154	410 500 200 200 300 1,400	14½ July 7% Feb 3¼ Feb 9½ Feb 21¼ Mar 148 Mar	1534 Jun 155 Jun 614 May 1214 May 265 Jun 1585 Jun
Armour & Co common	7	12½ 13⅓ 2 2 6½ 7¼ 5% 6¾	1,000 250 850 2,600	11% Mar 1% Feb 6% July 4% Feb	15 May 2½ May 8 Jan 7¼ May
Bastian-Blessing Co common 10 Belden Mfg Co common 10 Bendix Aviation (Corp. 5 Berghoff Brewing (Corp. 11 Binks Manufacturing Co capital 1	12	35 35 ¼ 16¾ 17½ 33½ 33½ 11 12 13% 14	200	32½ Feb 16¾ July 33½ July 10¾ July 9½ Mar	40 Mar 20½ Jan 36 July 13½ May 15 May

For footnotes see page 42.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 23

STOCKS	Friday Last Sale Price	Week Ran	ge	Sales for Week Shares	Range Sinc	e January 1
10 K	well that	Low	High	9,	Low	High
Farnsworth Television & Radio 1 General Electric CO 0 Graham-Paige Motors 1 Laclede Gas Light 4	101/4	10	10½ 39½ 4⅓ 6	900 800 1;000 300	5% Mar 31% Mar 3% Feb 4% Feb	10% July 42½ May 5¾ Jan 6½ May
Nash-Kelvinator Corp5 New York Central RR capital	18% 17¼		18 1/8 17 1/4	1,500	14% Mar 12½ Feb 14% Mar	21½ Jun 18% July 16% Jan
Packard Motor Car* Pan Amer Airways Corp2½ Paramount Pictures Inc new com1	5 221/4		5 221/4	1,000 300	4 % Feb 8 % Feb 18 % Mar	5% May 11¼ May 26% May
Pepsi-Cola Co33½ Pullman Inc* Pure Oil 'Co (The) common*	 36	13¼ 33½		700 700	13¼ July 44 Jun x25¼ Feb	23½ Jan 45 Jun 42 May
Radio Corp of America common	12% 	12 1/8 27 3/4		2,400 1,700	8 Feb 7% Feb 23 Feb	15 Jun 11¼ May 31% Jun
Socony Vacuum Oil Co Inc	821/2		19 % 82 ½ 		14% Feb 694 Feb 11½ Feb	23 Jun 91 Jun 15¼ May
Studebsker Corp common 1 Sunray Oil Corp 1 United Corp 6 Wilson & Co common 6	13% 	23½ 12½ 3 14⅓	13 1/8 3 1/8	4,200	16½ Mar 9¼ Feb 2½ Feb 12% Feb	29 Jun 15% May 3% May 17% May

Cincinnati Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par		Low High		Low	High
American Laundry Mach20	31	31 311/4	169	291/4 Mar	321/4 Jan
Cincinnati Gas & Elec common 8.50		281/4 291/4	205	23 Feb	29% Jun
Preferred100		98 98	10	93 Jan	1021/2 Jun
C N O & T P common20		98 98	17	80 Jan	98% May
Cincinnati Street25	61/4	6 61/4	373	5 May	8½ Jan
Cinc & Sub Bell Tel50		78 78 1/8		73 Mar	81 Jan
Eagle-Picher10	211/2	211/8 211/2	145	19 % Feb	25% May
Early & Daniel *		125 125	35	125 July	125 July
Formica Insulation*		22 1/2 22 1/2		191/2 Apr	241/2 Jun
Gibson Art	49%	49% 49%	23	49 Jun	58 Jan
Hobart Mfg Co common10		20 201/4		161/4 Mar	21 July
Kroger		44% 45%		40% Feb	47% May
Little Miami gtd50		971/2 971/3	10	93 Feb	97 Jun
Lunkenheimer		231/4 231/		211/2 May	29 Jun
Proctor & Gamble		66% 69%		62 1/8 Feb	71% Jan
Randall "B"	71/4	71/8 71/	67	6½ Jan	. 8 Jan
Rapid Electrotype*	131/2	131/2 131/		13 May	15 Jan
U S Printing common	41	41 421/		40 Jan	49% Apr
Preferred50		431/2 481/		48 May	50 Jar

Cleveland Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since	. January 1
Par		Low High		Low	High
,			005		
Akron Brass Mfg50c Alleghany Corp (Un)1	-		225 50	3 Jun	3¾ July
American Coach & Body	221/4	a3½ a3½ 22¼ 22¾	200	2% Mar	4% May 24½ Jun
American Tel & Tel (Un)100		153% 153%			
American Tel & Tel (On)		103%8 103%8	334	147% Mar	158% Jun
Chesapeake & Ohio RR25	4	a371/4 a373/8	143	37 July	451/4 Tan
Cleveland Cliffs Iron common1	171/8	161/2 171/8	1,755	12½ Feb	45¼ Jan 17% July
\$4.50 preferred100	791/2	791/2 801/4	344	75 1/4 Mar	81% Apr
, , , , , , , , , , , , , , , , , , ,		10,72 00 74		10 /4 1141	Or /4 mpr
Cleveland Electric Illumin com*		a383/4 a403/a	106	341/2 Feb	41% Jun
Cleveland Graphite Bronze (Un)1	:	a263/4 a273/4	200	26% May	341/2 Apr
Consol Natural Gas (Un)15		a44% a45%	190	43% Mar	51 Jan
					Section 1000
Eaton Mfg4		a62% a62%	20	471/4 Feb	65% Jun
Electric Controller		86 87		78 Feb	89 Jun
Erie Railroad (Un)		a15 a15	50	9 1/8 Feb	16½ July
Faultless Rubber1		223/4 23		000/ 100	
Faultless Rubber		a49 % a49 %	170	2034 Feb	23 Jun
Firestone Tire & Rubber (Un)25		a49 78 a49 78	25	43 Feb	53 Jun
General Electric common (Un)*		391/4 393/4	280	31% Mar	43 May
General Motors common (Un)10		a601/4 a621/4		50½ Mar	65 Jun
Glidden Co (Un)		a235/8 a241/8	60	21 Mar	28 May
Gridden Co (Oil)		425 78 42 T 78	-00	ZI Mar	20 May
Goodyear Tire & Rubber common o		a42% a43%	30	38% Mar	471/4 May
Gray Drug Stores*		14% 14%	100	14 Mar	17 Jan
Halle Bros common5		23 1/2 23 1/2	50	20 Mar	25 Jan
Preferred50		42 4234	115	401/2 Mar	48 Jan
THE RESERVE OF THE PERSON OF T					
Industrial Rayon (Un)1		a46 1/8 a47 5/8	200	39 Feb	56 Jun
Interiake Steamship		351/2 351/2	200	31½ Jan	36 July
Kelley Island Lime & Trans*		14 14 1/2	528	12 Feb	15 May
Lamson & Sessions10	13	121/2 14	585	10 Feb	15¼ Jun
Lamson & Sessions	13	a16 1/4 a16 1/4		14½ Jan	2234 Apr
Martin (G L) (Un)		30 30	75	24½ Jan	30 July
McKee (A G) class B*		50 50		21/2 0411	oo oury
Medusa Portland Cement*	2.2	39 39	25	331/2 Feb	42 July
Metropolitan Paving Brick4		5 5	270	41/2 Mar	6¼ Jan
Mchobouran rains Diener		2			* 4
National Acme1		a25 % a25 %	50	24 Feb	29 Jan
National Tile & Mfg1		41/4 43/8	. 384	21/2 Feb	5 May
N'V Central R.R. (Un)		a15¾ a16¾	40	121/2 Feb	18½ July
Ohio Oil (Un)*		a37% a38 1/8	54	26% Feb	43 Jun
Make the property			***	44 4	1 40000000
Packer Corp Pennsylvania RR (Un) 50	34	34 34	25	32 Jan	34¾ May
Pennsylvania RR (Un)50		19 . 19	230	16½ Feb	22 % May
		a12 a12	20	7% Feb	15 Jun 26½ Jun
Reliance Electric & Eng5		a22% a22%	10	18½ Feb	26½ Jun
AND THE RESERVE TO THE PARTY OF		273/4 273/4	297	22% Feb	31% Jun
Republic Steel (Un)		43% 45	916	41 Dale	47 Apr
Republic Steel (Un)Richman Bros		1378 10	0.0	41 FCD	The The
Standard Oil of Ohio common10		291/2 291/2	323	24% Feb	35 Jun
Standard Oil of Onio common		a531/4 a531/4		3934 Feb	59½ May
Thompson Products common*		The second second second			Laberton and a
U S Steel common (Un)		a77 1/8 a793/8	248	67% Mar	83½ July
Warren Refining & Chemical2		21/2 23/4	700	21/4 Apr	3¼ May
		To an artist the second	400	acti mit	The state of the s
Youngstown Sheet & Tube	ينون ا	a79% a821/4			
Youngstown Steel Door (Un)		a18 1/8 a18 1/8	70	14 ¼ Mar	19% May
				and the contract of the second	

WATLING, LERCHEN & Co.

Members

New York Stock Exchange Detroit Stock Exchange Ford Building New York Curb Associate Chicago Stock Exchange

DETROIT

Telephone: Randelph 5580

Detroit Stock Exchange

STOCKS-	Friday Last Sale Price	Wee Ran of Pr	ige	Sales for Week Shares	Bange Bine	January 1
Pa	• •	Low	High		Low	High
and the second of the second o				450		2% Jan
Allen Electric1	2 1/8		23/4	450	2 14 Feb	
Baldwin Rubber1		81/4	81/4	100	8¼ July	14 Jan
Briggs Manufacturing	was .	323/4	323/4	185		36 1/4 Jun
Brown-McLaren1		13/4	134			1% May
Burroughs Adding Machine*		154	16		12¾ Feb	17% Jun
Consolidated Paper 10	and a	211/2	21%	425	21 Mar	23 Feb
Continental Motors1		81/4	81/4	118	6% Mar	10 1/2 Jun
Davidson Bros1	93/4	93/4	934	800	6½ Mar	1014 Jun
Detroit & Cleveland Navigation5	51/2	51/4	5 1/2	500	4 Mar	6% Jun
Detroit Edison20 Detroit Gray Iron1		21	21 1/8	5.912	20 % Mar	2134 Jun
Detroit Gray Iron1	37/8	31/4	31/8	1,500	21/4 Apr	3 % July
Detroit-Michigan Stove1		12	125%		10 1/8 Mar	13% July
Electromaster common1	3	3	3	1,200	- WW PRD	יואה שותר
Federal Mogul	13	17	18	790	16 Mar	18¾ Jan
Federal Wogul	31/2	31/2	31/2	700	3 Feb	1074 5411
Frankenmuth Brewing1	3 72	1	1			4¼ Jan
Friars Ale	. 1	1	1	100	90c Feb	1½ May
Gar Wood Industries		8	81/2	1,000	5½ Feb	9½ May
General Finance1		71/4	71/4	100	6¾ Jun	8 Jan
General Motors10		61	62 %	492	521/4 Feb	64% Jun
Gerity-Michigan Corp	63/4	61/2	67/8	1,929	6% May	8% Jan
Goebel Brewing common		5 1/2	51/2	200	4 Mar	5% May
Graham Paige	1	4	4 1/8	450	3% Mar	5¾ Jan
Hoskins Manufacturing21/2	145/8	141/2	14%	238	14 Feb	15% Jun
Houdaille-Hershey		153/8	15%	175	14% Feb	181/2 Jun
Hudson Motor Car common		183/4	1834	275	16 Feb	221/4 Jun
Kaiser-Frazer1		95/8	101/8	250	8% Feb	15 Jan
Kingel Drug		11/2	11/2		1% Mar	1% May
Kinsel Drug Kresge Co (S S)1)	35 1/4	35 1/2		331/4 Feb	373/4 Jan
Masco Screw Products		15/8	15/8			21/8 May
McAleer Mfg preferred1	7	77	7	100	61/4 Feb	73/4 May
McClanahan Oil	15/8	11/4	1 3/8		1 1/4 July	2 Jan
Michigan Sugar common	1 178	2	2	200		21/2 May
Michigan Sugar Common 50		37/8	37/	100		2 72 May
Mid-West Abrasive common50	C	26	261/2		3% Jan	5 May
Motor Products					21¾ Jan	29 % May
Murray Corporation1	0	13%	141/	250	131/8 Feb	17 Jan
National Stamping common	2	25/8	25/			
Packard Motor Car	·	47/8		1,030	41/4 Feb	5% May
Park Chemical	1	. 3	31		3 July	3% Jar
Park ChemicalParke Davis	•	281/2		4 1,043		33¾ Jar
Peninsular Mtl Prod common	1	4%	47	8 200	4% Feb	6 1/8 Jar
Rickel (H W)	2	4	4	120	31/2 Mar	4 Jar
River Raisin Paper	5	67/8	7	910	63/4 Mar	8% Jar
Scotten-Dillon1	0	97/8	101/	285	81/2 Feb	10½ Jun
Sheller Manufacturing	1	151/2	153/	600	12 Feb	1634 Jun
Standard Tube class B com	ī	23/4	21/8	200	21/2 Feb	3% May
Timken-Detroit Axle	5	203/4	211/	485	17¾ Mar	23% Jun
Tivoli Brewing common		7	7	515	5% Feb	7% Apr
Udylite Corporation	1 1034	103/8	103/		10 Feb	12 Jan
U S Radiator common		151/2	183		13 Feb	1834 July
Preferred5		381/2	43	210	201/4 711	
Worner Aireneft	1	2	2	500	38½ July	43 July
Warner Aircraft	1 1%	1%	11/8		1½ Feb	2½ May
Wayne Screw Products	1 /8	1 78	1 78	1,000	1% Apr	2¼ Jan

Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	Range Since	
Par	DATE TALL	Low	High	Dualos	Low	High
Bandini Petroleum Company1 Barker Bros common10 Barnhart-Morrow Consolidated1	5½ 25%	5% 24% 60c	53/4 253/4 60c	2,350 564 555	4% Jan 21% Feb 52%c Feb	7% Jun 28½ Jun 77½c Jan
Basin Oil Co20c Bendix Home Appliances Inc33 1/3 c		13¾ a15¾		1,410 70	10 ³ / ₄ Feb 17 May	15¾ July 20 Mar
Blue Diamond Corp2 Bolsa Chica Oil Corp1 Broadway Dept Store*	7 11 7/8	103/4	93/8 117/8	1,850 2,415 2,736	6¼ Feb 7% Feb 10¼ Mar	15 Jan
Byron Jackson Co		a30 1/8	a30 1/8	25	26 Feb	34½ July
California Packing Corp com* Central Investment Corp20 Certain-teed Products Corp1		25	$25\frac{1}{2}$	25 1,175 400	28 Feb 20% Mar 13% Feb	31 1/8 Jan
Chrysler Corp 2.50 Colorado Fuel & Iron common Preferred 20	61% a19%		61	1,115 445 72	54 % Feb 12 % Mar 16 Feb	65¼ Jun 20½ July 20½ July
Consolidated Engineering1 Consolidated Steel Corp		6	61/4	200	5¾ Apr	7% Мау
Name changed to Consolidated Western Steel Corp 7-2-48	471/8	461/4 101/4		1,171 233	29¼ Feb 9¾ May	47¼ Jun 12% Jan
Douglas Aircraft Co Inc * Dresser Industries Inc 50c Electrical Products Corp 4	261/2	133/4	56¾ 26½ 14½	100 135 499	50½ Feb 21½ Jan 12% Apr	61 Mar 30½ Jun 14¾ Jan
Exeter Oil Co Ltd class A1 Farnsworth Tele & Radio Corp1 Fitzsimmons Stores class A1	77½c 10		77½c 10¼ 9	1,600 1,410 225	60c Feb 5¼ Mar 8½ Mar	95c Jan 11½ Jun 10 May
Garret Corporation (The) 2 General Motors Corp common 10 Goodyear Tire & Rubber Co common 4 Hancock Oil Co class A common 1 Hilton Hotels Corp 5	62½ a43¼ 130	14 1/4 60 a41 7/8 130 10 3/4	62½ a43¼ 130	110 1,118 210 407 300	10 Jan 51 Mar 39 Mar 92 Feb 10 ³ 4 July	15½ Jun 64% Jun 45% Jun 131 July 14¼ Jan
Holly Development Co	41/4	a181/8 15 33/4		5,840 175 220 123	1.55 Jan 15 ¼ Mar 15 July 3¾ July	5½ Jun 22½ Jun 18% Mar 4¾ May
Independent Exploration Co33 \(\frac{1}{3} \) \(\frac{1}{	12% 1.50	10½ 1.40 22c 9½ 45	125/8 1.55 22c 101/2 465/8	4,790 2,700 1,300 1,170 677	10½ July 97½c, Feb 20cm Jun 8½ Feb 45 Jun	17½ Jun 1.70 Jun 34c Feb 15 Jan 51 Apr

For footnotes see page 42.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED JULY 23

STOCKS—	Friday Last Sale Price	Range of Prices	Sales for Week Shares	Range Since	AND STREET, THE PARTY OF THE PARTY OF	
Par Lane-Wells Co 1 Lincoln Petroleum Co 10c Lockheed Aircraft Corp 1	1.45	Low High a26% a27% 1.25 1.45	80 2,300	Low 20¼ Jan 1.10 Mar		200
Lockheed Aircraft Corp1 Mascot Oil Company1 Menasco Manufacturing Co1	1.30	22 22 3/8 1.20 1.30	600	14% Jan 90c Jan 1% Jan	24½ Jun 1.30 Apr 3½ Mar	(2) K
Mascot Oil Company	1.35 1.70	1.35 1.45 1.50 1.70	1,100 700	1.05 Mar	1.75 May	800
Northrop Aircraft Inc1 Occidental Petroleum Corp1 Oceanic Oil Co1	2.65	11% 12% 50c 52½c 2.40 2.65	400 1,100 14,100	15c Mar 6% Feb 35c May 1.95 Feb	13 1/2 May 70c Apr 2.90 Jun	
Pacific Clay Products* Pacific Finance Corp common10 Pacific Gas & Elec common25		17 17 20	270	12½ Feb 15½ Mar 30% Mar	21½ Jun	
6% 1st preferred25 actific Lighting Corp commone actific Public Service 1st pfde actific Western Oil Corp10	<u></u>	345% 345% 521/4 53	220 375	33 Mar	35½ Jan	
acific Western Oil Corp10	a51 5/8 25 1/2	a50% a51%	10 940	47/4 Mar 23½ Mar 49 Feb	57½ Jun 32 Jun	Se 42 25
		25½ 27 4¾ 5 6¾ 7½ 97½c 1.15	370 580	22 Mar 4 ³ 4 July 5 ¹ 2 Feb 85c Feb	6¾ Jun 7% May 1.30 May	
Ceserve Oil & Gas Co	43 51/4	38¼ 44¾ 5¼ 5¼ 18¼ 18%	8,916 200	85c Feb 15¾ Jan 4½ Feb 17% Mar	49 Jun 7 Mar 20% May	200
eaboard Finance Co1 ears Roebuck & Co	17½	17% 18 37¼ 37%	2,185 961	15¼ Apr 32% Feb	20 1/8 Jun 41 1/8 July	
Security Co		50 52 a37% a37% 13 14	152 50 3,000	46 Mar 28% Feb 12c Jan	52½ May 44½ Jun 22c May	
signal Oil & Gas Co class A* Bignal Petroleum Co of Calif	36c 271/4	165 175 33c 37c 24% 27¼	210 4,000 6,268	122 Feb 32c Feb 15 % Feb	180 July 550 Mar 32% Jun	
Southern Calif Edison Co Ltd com25 Orig preferred25	=	301/8 303/8 381/2 381/2	800 50	25 Mar 36 Mar 26 May	30 ³ 4 July 42 ³ 4 May 28 July	
4.88% cumulative 25 4.48% convertible 25 4.32% cumulative preferred 25 4.56% preferred 25	26 ½	27½ 27% 26% 27¾ 24¼ 24¼	550 408 286 505	24% May	28 % Jan	
4.56% preferred	681/4	28 28½ 34 34 54½ 56½	505 140 1,045	28 Jun 32½ Feb 44% Feb	623% July	
unray On Corp1	13%	66¼ 68¼ 12% 13%	2,079 3,449	91/4 Feb	15% May	
Fransamerica Corporation2 Franscontinental & Western Air Inc_5 Juion Oil of California common25	11¾ 34¾	11 1 1 2 13 1 2 13 1 2 13 1 3 1 3 5 79 1 8 79 1 2	1,381 116 2,743	10% Feb 13½ July 21½ Feb	13% Jan 20¼ May 38¾ July	
Inited States Steel Corp* niversal Consol Oil Co new com10 Mining Stocks—	791/4	79 1/8 79 1/2 40 42	830 200	67 ³ 4 Mar 40 July	83 ¼ July 44 ½ July	
ons Chollar C & S Mng Co1 mperial Development Co Ltd25c Lenda Gold Mining Co10c Unlisted Stocks—		1.30 1.35 4½c 5c 5c 6½c	709 11,000 3,000	70c Feb 2c Mar 4½c Feb	1.80 Apr 5c Jan 8c Apr	
lleghany Corp1 llis-Chalmers Mfg Co	3½ a35%	3½ 3½ a35% a36% a8% a8%	300 150 25	3 Mar 37 Mar 7% Jan	41/4 May 411/2 May 10 Mar	
merican Radiator & Stand San Corp.* merican Smelting & Refining Co* merican Tel & Tel Co	151/8	14% 15 a58% a60% a152% a154¼	815 199 978	12¾ Mar 48 Mar 148⅓ Mar	16% May 65 May 157% May	
naconda Copper Mining Co50		28 1/4 28 1/4 28 1/4 28 1/4	72 660 506	32 Feb 27½ Feb	40% Jun 31% May	
Armour & Co (III) 5 Atchison Topeka & Santa Fe Ry_100 Atlantic Refining Co	13 1/8 a111 5/8 a45 7/9	12% 13% a108% 111% a44% a46%	530 205 405	11% Mar 91 Jan 42½ Apr	15 May 117% July 49% July	
vco Mfg Corporation (Del)3 saldwin Locomotives Works13	63/4 a145/a	a44% a46% 5% 634 a14% a14%	465	4% Feb	7 /a May	
3aldwin Locomotives Works 13 3altimore & Ohio RR Co 100 3arnsdall Oil Co 5 3endix Aviation Corp 5 3ethlehem Steel Corp • 3orden Company (The) 15 3org-Warner Corp 5 3udd Co •	Ξ	14¾ 14¾ a39⅓ a40 a31% a33%	385 100 280	10½ Feb 33 Feb 27% Feb	16% July 44 Jun 37% Jun	
ethlehem Steel Corp	Ē	a33 % a35 % 42 % 42 % a58 % a59 %	405 100 60	30¾ Mar 39⅓ Mar 47 Jan	37¾ Jun 42½ July 65 July	
udd Co• Canadian Pacific Railway Co25	a10 1/a	a10 a10 % 15 % 16 %	140	8¼ Feb 10 Mar	11% May	
Paterpillar Tractor Co	a563/a	a58 % a59 ½ a52 a56 3 8 12 ½ 12 ½	72 258 170	53 % Mar 33 Mar 10% Feb	61 Apr 635% Jun 14½ Jun	
Canadian Pacific Rallway Co	a24½	a24 1/4 a24 5/8 a26 1/2 a24 5/8 2 7/8 3 1/8	165 85 3,670	24 Apr 25% Mar 21/4 Feb	27% Jun 28½ May 3½ July	
Consolidated Edison Co (N Y)	103/4	24 24 10¼ 10¾	281 350	21% Mar 10 July	24% Jun 16¼ Mar	
ontinental Motors Corp	83/8 831 1/8	83/8 83/8 60 60 a301/2 a311/8	435 235 130	6 % Mar 50 Mar 27 % Mar	10 Jun 69 Jun 33¼ Jun	
Consolidated Edison Co (N Y) Cons Vultee Aircraft Corp Inontinental Motors Corp Inontinental Oil Co (Del) Strown Zellerbach Corp Curtis Publishing Co. (The) Curtiss A Iclass A I	117/8	11½ 11¾ 11½ 12¾ a25 a25	380 13,126 85	7% Feb 4% Feb 20 Feb	13 July 12% July 27% July	
General Electric Co	401/8	40 1/8 40 3/8 838 3/8 838 3/4	824 80	32 Mar 34 ³ 4 Feb	42% Jun 40 Jun	
Goodrich (B F) Co Graham-Paige Motors Corp 1	41/8	13 ½ 13 ½ a58 ¾ a58 ½ 4 ¼ 4 ¼	110 400	51½ Feb 3¾ Feb	53½ Apr 55% Jan	
Freyhound Corporation3 Interlake Iron Corp*	121/8	11¾ 12⅓ 11¾ 114% 114¾ 114¾	595 50	10 Feb 11% Feb	13¼ May 16% Jun	
International Nickel Co of Canada International Paper Co 15 International Tel & Tel Corp 15 Kennecott Copper Corp Laclede Gas Light Co 4 Libby McNeil & Libby 7 Loew's Inc Magnavox Company McKesson & Robbins Inc 18 Montgomery Ward & Co Inc 19	321/4	32¼ 32¼ 857¾ 857¾ 13¾ 127	175 70	25¼ Mar 53 Apr	33¼ Jun 62 July	
Laclede Gas Light Co	58½	54 ³ / ₄ 58 ¹ / ₂ 5 ³ / ₄ 5 ³ / ₄	667	42½ Feb 45% Feb	59% Jun 6¼ May	
Loew's Inc Magnavox Company McKesson & Robbins Inc	Ξ	16¾ 16¾ a14 a14 a32¾ a3234	440 12	16½ Feb 13 Apr 31¼ Mon	19% Apr 13 Apr	
Montgomery Ward & Co Inc	a56¾	a54¾ a56%	257 425	48% Feb	63% May	40.00
Nash-Kelvinator Corp	195/8 173/8 123/8	195% 195% 175% 175% 117% 125%	195 882 1.545	18¼ Feb 12¾ Mar 9½ Feb	22¼ May 18¾ July 13¾ May	
North American Co10 Northern Pacific Rwy Co100	1 77/8	15% 15% 23% 23%	162 300	15% Apr 17% Feb	16% Jan 27¼ Jun	
Ohio Oil CompanyPackard Motor Car CoPan American Airways Corp2.50	a38%	a36 a38 % 4 % 5 10 % 10 %	395 1,030 425	26¾ Feb 4½ Feb 8% Feb	40% Jun 5% May 11% May	
Paramount Pictures Inc1 Pennsylvania Railroad Co50 Pepsi-Cola Co33 1/3) =	22 1/8 22 1/8 19 1/8 19 1/4 13 5/8 14 1/8	335 697 475	18½ Feb 16½ Feb 13¼ July	26 % May 21 % May 22 Jan	
Packard Motor Car Co Pan American Airways Corp. 2.50 Paramount Pictures Inc I Pennsylvania Railroad Co. 355 Pepsi-Cola Co. 33½ Phelps Dodge Corporation. 22 Pullman Inc Pure Oil Company Radio Corp of America Radio-Keith-Orpheum Corp common. Republic Steel Corp.	a55½	852 5/8 855 1/2 42 1/4 42 1/2 35 3/4 35 3/4	420 555 585	41¼ Mar 42¼ July 25% Feb	57 May 49 % May 44 May	
Radio Corp of AmericaRadio-Keith-Orpheum Corp common_	13 L	12 13 88 881/4	1,815 110	8 Feb 8 Mar	15 Jan 11 May	

STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	Range Sinc	e January 1
Par	ad sand Alla a Pa	Low High		Low	High
St Regis Paper Co5	121/8	11 1/a 12 1/a	565	11% July	13% May
Schenley Distillers Corp1.75	8303/8 1	a30% a30%	170	26 Feb	323/4 Api
Seaboard Oil Co of Del*	54	54 54	215	54 July	55 1/4 Jun
Seaboard Oil Co of Del* Socony-Vacuum Oil Co*	193/4	18 19 19 3/4	2,965	15 Feb	23 1/8 Jur
Southern Railway Co* Standard Brands Inc*	845% S	a44% a45%	95	351/4 Feb	47 May
Standard Brands Inc*		a27 a27%	71	25½ Feb	28 5/8 Jun
Standard Oil Co (Ind)25		a4634 a49	235	38 Mar	52½ Jur
Standard Oil Co (N J)25		801/2 81	758	711/4 Feb	. 85 1/8 July
Studebaker Corp1		24 1/4 25 1/2	1,656	17 Feb	29 1/8 Jur
Standard Oil Co (N J) 25 Studebaker Corp 1 Swift & €0 25	4 - 4- 1	a33% a33%	60	30% Mar	36¾ Jar
Texas Company25		a59% a61%	126	53½ Feb	66% Jur
Texas Gulf Sulphur Co*		a65 1/a a677/a	74	49½ Feb	621/4 Jur
Tide Water Associated Oil Co10		27 281/2	795	19¼ Feb	32 Jur
Twentieth-Century-Fox*	a201/4	a19% a20%	105	1914 Feb	25% Apr
Jnion Carbide & Carbon Co new com_*	413/8	39% 41%	1,367	39% July	42% Jui
Jnion Pacific Railroad Co new com_50		a88 % a91%	240	8	8
Jnited Aircraft Corp5		a28 1/8 a28 1/8	25	231/a Feb	30 J ul
United Air Lines, Inc10		1334 1334	201	13¾ July	19 Apr
United Corporation (Del)1	31/8	31/8 31/4	610	2 1/8 Feb	3¾ May
J S Rubber Company10	8	45¼ a45¼	50	38½ Feb	49¼ May
Warner Bros Pictures Inc5		10% 10%		10% July	14 May
Western Union Telegraph Co*	200 22 1	a21 a21 %	304	18% Feb	24½ May
Westinghouse Electric Corp121/2	a283/4	a28 % a 28 3/4	175	25% Feb	33 Jur
Willys-Overland Motors Inc1	are subtiling	a101/2 a101/2	10	71/8 Feb	11½ May
Woolworth Co (F W)10	a451/2	a44 % a46 1/2	170	44% Mar	49½ Jur

Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price		nge	Sales for Week Shares	Range Sine	e January 1
Pat	110	Low	High		Low	High
American Stores American Tel & Tel 100 Baldwin Locomotive W 13	24%	225/8	24 %	408	22 % Mar 147% Mar	27% Apr 158% Jun
Poldwin Locametina William 12		15278	145/8	2,051	12½ Feb	17 Jun
Bankers Securities Corp common50		1121/4		65	110 Mar	116 May
Budd Co		97/8		155	8 Feb	1134 May
Chrysler Corp21/2		591/2		475	52% Feb	65½ Jun
Cooper Brewing Co1	7.	2	2	50	1 Jan	2% May
Curtis Publishing Co*		11	117/8	905	7 Mar	131/4 July
Delaware Power & Light131/2	17%	171/8	171/2	1,450	15½ Mar	18½ May
Electric Storage Battery*		50 1/8	52%	363	49% Feb	56% Jan
General Motors Corp10	63 1/8	583/4		2,008	50% Mar	65 Jun
Gimbel Brothers5		191/8	201/2	120	17% Feb	25 1/8 May
Lehigh Coal & Navigation10	121/4	115/8		654	9% Feb	13 May
Lehigh Valley RR50		61/2		60	41/2 Feb	7% May
Pennroad Corp		61/2	7	1,175	51/2 Mar	7% July
Pennsylvania Power & Light	1934	19	19%	1,957	18 Jan	20 1/8 July
Pennsylvania RR50	19%	191/8	20	3,116	16% Feb	22 1/8 May
Pennsylvania Salt Mfg common10	42 1/8	427/8	43%	160	40% Feb	481/s Apr
Philadelphia Electric Co common*	23 1/2	2234	233/4	3,670	21¼ Feb	243/4 Jun
\$1 div preference common*	22%	22 5/8	23 %	319	21½ Feb	25 Mar
Philco Corp common3	411/4	38 1/8	413/8	842	28 Jan	45 1/8 July
Public Service El & Gas com*		21 1/2	2238	965	21½ July	23% July
\$1.40 div preference common*		26 %	273/4	200	26% July	28% July
Reading Co common50	241/4	24 1/8	24 1/8	451	16% Feb	27½ July
Salt Dome Oil Corp1		111/8	11 1/8	10	8% Mar	12 1/8 Jun
Scott Paper common*		463/8	471/8	255	39¼ Mar	50% May
Sun Oil Co* Tacony-Palmyra Bridge—	66%	66%	68%	200	50% Mar	70½ Jun
Class A participating*		68	68	10	601/8 Apr	68 July
Tonopah Mining1		11/8	11/8	215	1 Jan	11/2 Feb
United Corp common1	31/8	27/8	31/8	645	2 Feb	3% May
United Gas Improvement131/2	21%	213/8	22	885	20% Feb	231/8 May

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's nge Prices	Sales for Week Shares	Rar	ge Sinc	e Januar	y 1
Par	1.75	Low	High		L	ow	Hi	gh
Alleghany Ludlum Steel*		281/8	CONTRACTOR OF THE PARTY OF THE	70	25	Feb		Jun
Blaw-Knox Co*	165/8	165/8		138	13	Mar		May
Clark (D L) Co*		103/4		200	103/4	Jun		Jan
Columbia Gas & Electric*	13	12%	13	167	101/4	Feb	14%	Jun
Fort Pitt Brewing1	93/4	91/2	934	552	77/8	Mar	101/8	July
Harbison Walker Refractories com*		261/2	261/2	10	21%	Feb	27	May
Lone Star Gas10		20 %	221/2	347		Feb	237/8	May
Mountain Fuel Supply10	23	201/2	2338	5,185		Mar	24	July
National Fireproofing Corp5		4	4	550	4	Feb	6	Apr
Ohio Oil & Gas5		60c	65c	400		Jun	65c	Feb
Penn Federal Corp*		2.	2	300		May		July
Pittsburgh Brewing \$3.50 pfd*		33	33	63		Mar	52%	Jan
Pittsburgh Oil & Gas5		2	. 2	100		Mar	2	Apr
Pittsburgh Plate Glass10	35 %	35 1/8	357/8	20	341/4	Feb	39%	Jun
Pittsburgh Screw & Bolt Corp		81/4	81/4	120	7%	Feb	10	Jan
Renner Co1		20g	85c	525	80c	July	11/4	Mar
San Toy Mining1		11c	12c	2,500	10c	Mar	19c	May
Shamrock Oil & Gas1		3238	3238	30		Mar	35 %	Jun
Standard Steel Spring1		141/4	141/2	175	117/8	Mar	15	Jan
United States Glass com v t c1		71/2	71/2	100		Mar	93/4	
Westinghouse Air Brake	38	361/8				Feb		Jun
Westinghouse Electric Corp12.50		281/4	283/4	132	25%	Feb	33	Jun

St. Louis Stock Exchange

	STOCKS—		STOOKS		Friday Last Sale Price	Ra	ek's nge Prices	Sales for Week Shares	Rat	re Sinc	e Januar	v 1
		Par	100 0 12 1 12 1 12 1 1 1 1 1 1 1 1 1 1 1	Low	High			ow	H			
Bank Bld Brown Sh Burkart 1 Coca-Cola	Inv common g & Eqpt common noe common Manufacturing common Bottling Brewing common	3 15 1	18 30% 	175/8 81/4 29 19 281/2	18 8 ¹ / ₄ 30 ⁷ / ₈ 19	605 5 80 115 75 80	7 27 16 26¾	Jan Apr Feb Apr Mar Mar	19 8½ 32 20 31 15	Jun		
General E General E	Brewing common (Un) Motors common (Un) Shoe common Ck-Western Brew		22 ³ / ₄ 40 ¹ / ₈ 63 ¹ / ₈ 26 ⁵ / ₈	22 ³ / ₄ 37 ³ / ₄ 59 ³ / ₈ 26 ⁵ / ₈ 62	23 1/4 40 1/8 63 7/8 26 5/8 66		51 25%	Feb Mar Mar Mar May	42 % 64 % 31 %	May May Jun Jan July		
Hyde Par Hydraulic Preferre Internation Johansen	& D common R Brew common Pressed Brick common onal Shoe common Shoe common S & Shinkle common onarch common	4 1 50 1	15 176 24 4278 234 	38 14 ³ / ₄ 1 ⁷ / ₈ 24 41 ⁷ / ₈ 2 ³ / ₄ 9 ³ / ₄	17/a 24 433/8	185 100 33 235 25 165	14 ³ / ₄ 1 ⁷ / ₈ 24 39 ⁷ / ₈ 2 ¹ / ₂ 9 ³ / ₄	Mar July July July Mar Feb Jun Mar	24 27/8 30 451/2	Jun Jan Feb Mar Jan Feb Jan Apr		

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED JULY 23

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sino	January 1
Par	18 4.4 W W	Low High		Low	High
Laclede-Christy common5	ovi i senoli i	15% 15%	100	141/2 Apr	17 Jur
Laclede Gas common4	6	5% 6	450	434 Mar	61/2 May
Laclede Steel common20		32 32	100	28 Mar	32 1/2 May
McQuay-Norris common10		201/8 201/8	50	191/4 Feb	23% Jar
Missouri Portland Cement25	17	17 171/2	958	161/2 Mar	19 Jur
St Louis Pub Service class A50		51/2 51/2	350	5 May	7 Fel
Scullin Steel common*		17% 17%	100	16 May	1934 Jur
Bears Roebuck & Co*		38% 38%	185	321/4 Feb	42 % May
Securities Investment pfd100		100 100	20	95 May	100 July
Sterling Aluminum common1	201/2	201/2 201/2	50	1534 Mar	23 Jul
Stix-Baer & Fuller common5		15 161/4	200	13 Feb	17½ Ma
Wagner Electric common15		521/2 541/2	305	48 Feb	55% Fel

wagner Electric common15		52½ 54½	305	48 Feb	55% Feb
San Franc	3 7 7 T. N.		Excha	nge	
STOCKS—	Friday Last	Range	Sales for Week	er = (n.k.), ko, k	organistics Section
	Sale Pri			Range Since	
Aireon Mfg Corp 50c Air Reduction Co (Un) 50c Air Reduction Co (Un) 11leghany Corp (Un) 11merican Airlines Inc (Un) 11merican Airlines The (Un) 50c	923	1/2 1/2 9221/2 923	300	3% Jun	1% Jan
Alaska Juneau Gold Mine Co10 Alleghany Corp (Un)1	31/2	33/4 33/4	200	3½ May	41/4 May
Maska Juneau Gold Mine Co. 10 Mileghany Corp (Un) 1 American Airlines Inc (Un) 1 American & Foreign Power (Un) 4 American Power & Light (Un) 4 American Rad & Stand Sanity (Un) 4 Amer Smelting & Refining (Un) 6 American Tel & Tel Co (Un) 10 Marcian Woolen Co (Un) 10 Marcian Woolen Co (Un) 10 Marglo California National Bank 20 Armour & Co (Ill.) (Un) 100 Marchian Voceka & Sania Fe (Un) 100	8	8 81/8	200	7½ Jan	10 Mai
American Power & Light (Un) ** American Rad & Stand Sanit'y (Un) *	151/6	93/4 93/4	100	7 Feb	11½ Jun
Amer Smelting & Refining (Un)*	a60%	a59% a60%	202	51½ Jan	67 Jun
American Woolen Co (Un)		511/8 531/4	618	37 Mar	55 May
Anglo California National Bank20		28% 291/2	1,578	28 1/8 May	32¼ Jan
Armour & Co (Ill.) (Un)5 Atchison Topeka & Santa Fe (Un)_100 Atlas Corp (Un)5					
Atlas Imperial Diesel Engine 2.50 Avco Mfg Corp (Un) 3	63/4	$ \begin{array}{r} 420\% & 421\% \\ 634 & 7 \\ \hline 6634 \end{array} $	72 400 1,065	20 Feb 6½ Mar 4% Feb	24 May 9 May 7 May
		141/4 141/4	100		1.33
Baldwin Locomotive (Un) 13 Baltimore & Ohio RR (Un) 100 Bank of California NA 100	320	15 15 1/8 300 330	259	12% May 10¼ Feb 230 Mar 40% Apr	16¾ July
Barnsdall Oil Co (Un)	a40%	a393/4 a405/8 141/2 141/2	95 100	40 1/8 Apr	42 May
Bendix Aviation Corp (Un)5 Bendix Home Appliances 33%c		a32 % a33 1/8 15 1/2 15 5/8	31 200	2634 Feb	38 Jun
sasiii Oli 200 sendix Aviation Corp (Un) 5 Sendix Home Appliances 33½c sethlehem Steel (Un) 2 Sishop Oil Co 2 Slair Holdings Corp (Un) 1 Steeling Aviation (Un) 5	36 21 1/4	35 1/4 36 20 1/2 22 1/2	540 5,632	30½ Mar	37¾ Jun
Blair Holdings Corp (Un)1 Boeing Airpiane Co (Un)5	33/4	3½ 3¾ 24¼ 24¼	6,068 461	3 Feb	43/4 Jur
30rden Co (Un) 15 3erg-Warner Corp (Un) 5 3unker Hill & Sullivan (Un) 2½		a42 1/8 a42 3/8 a59 3/8 a59 3/8	140	41 1/8 Jan	41 % Jar
Sunker Hill & Sullivan (Un)2½ Syron Jackson Co*	$22\frac{7}{4}$	22 22 ³ 4 31 31	50 302 225	40% Apr 11¼ Jan 26¾ Feb 15½ July 30½ Mar 6% Feb 3 Feb 23 Feb 41% Jan 64% Jun 16% Mar 25¼ Jan	64% Jur 24% Jur 34 May
		53/8 53/8	150		
Calaveras Cement Co California Cotton Mills 5 alifornia Ink Co Calif Packing Corp common California Corp common California Corp common California Corp common California Califor		8 ½ 8 ½ 51 51	130 20	7% Jun 47 Apr	6% Jui 9 Jai 51 Jai
Calif Packing Corp common* Canadian Pacific Railway (Un)25	1638	37 1/4 38 1/4 15 1/2 16 3/8	976 666	28 Feb	40¼ Jul
anadian Pacific Railway (Un)25 ase (J I) & Co (Un)25 aterpillar Tractor Co*	a597/8	a46% a46% a59% a59%	75 152	43½ Jan 53¼ Mar 33¾ May	45 1/4 Ma 68 1/4 Ma
elanese Corp of America* entral Eureka Mining Co1		3438 3438 1.00 1.05	355 1,300	33% May 68c Apr	38 Ju
thesapeake & Ohio Ry (Un)25		37% 37%	627	37¾ July	44½ Ja:
Thicago Milwaukee St Paul & Pacific vtc com (Un)	- 075/	10% 11%	200	10% July	11% Jul
Chrysler Corp2.50	a37%	a375/8 a38 a60 a61	30 245	a	65½ Jui
Clorox Chemical Co	a57%	a52% a57% 24 25	122 580	54 Mar 32% Feb 20% Mar	62¾ July 25 July 20½ July
Preferred20		a18 1/4 a19 1/8 a19 1/8 a19 1/8	120 11	13 % Mar 17 % Apr	20½ July 20½ July
Columbia Broadcast System cl A_2½ Columbia Gas System Inc (Un)		a26 % a26 % a12 % a12 %	20 50	25¾ Mar 10½ Feb	29% Jur 14% July
Commercial Solvents (Un)	214	a23% a23%	110 2,872	221/4 Mar	27½ Ma 3% Ma
Commonwealth Edison25	378	a26% a26%	100	2¼ Feb 26 Mar 38% Mar	28% May
Consolidated Coppermines		46½ 48% a5½ a5½	25	47/8 Feb	48% Jul 6½ Ma
Commencial Solvents (Un) Commonwealth & Southern (Un) Commonwealth & Gouthern (Un) Commonwealth Edison Consolidated Chemical Ind class A Consolidated Coppermines Sonsolidated Edison Co of N Y (Un) Consolidated Natural Gas Co (Un) Consolidated Natural Gas Co (Un) Consolidated Vultee Aircraft Continental Motors (Un) 1	a45 %	a45% a45%	430 15	473/4 Jun	25 Jur 49% Ap: 16% Mar
Continental Motors (Un)1 Continental Oil Co (Del) (Un)5	83/8		100 100	10 July 7% Jan	10 % Jur
Creameries of Amer Inc common1		a60 1/8 a61 1/8 a61 10 1/4 a 10 1/8	135 310	49 Feb 9¾ May	63¾ Jur 13 Jai
rown Zellerbach Corp common5 \$4.20 preferred*	311/8	30 1/4 31 1/8 100 101 1/2	2,888 401	26% Mar 91½ Feb	34% July 103¼ July
\$4 2nd preferred *	173 <u>4</u>	$115 \ 115 \frac{1}{2}$ $11\frac{3}{4}$ 12	96 450	103½ Feb	128½ Ma 13 Jul
\$4 2nd preferred. \$4 2nd preferred. urris Fublishing Co (Un) curtiss-Wright Corp (Un) 1 typress Abbey Co 2 D. Glorgie Fruit Corp class A com 5	113/4 60c	11 12 % 60c 70c	10,398	7% Feb 4% Feb 50c May	12% July
Di Giorgio Fruit Corp class A com		12½ 13½ 12½ 13¼	5,864 350 619	12 Mar 12 Mar	1.00 Fe 16¼ Ma
Opernbecher Mfg Co* Cominguez Oil Fields Co (Un)*	29 1/8	67/8 7 291/8 291/4	351	6½ Mar 25% Mar	• 16% Ap 8% Jan 31½ Ap
Ow Chemical Co common15 Oumbarton Bridge (Un)10	2078	46 1/8 46 1/8 5 1/8 5 1/8	689 233 200	34% Feb 4½ Feb	46½ Jui 5% Ap
Eastman Kodak Co of N J (Un)10 El Dorado Oil Works*	a41%	a41% a41%	170	39 Mar	43¾ Jui
Electric Bond & Share Co (Un)5	20	19 ³ / ₄ 20 ¹ / ₂ 13 ¹ / ₈ 13 ¹ / ₈	1,220 150	15½ Feb 9% Feb	25 Ap 16 Jui
Emporium Capwell Co* Eureka Corp Ltd1	1.85	37½ 38 1.60 1.85	594 2,550	30 Mar 1.05 Apr	421/2 Jun
Emporium Capwell Co	161/2	16 16½ 9¾ 10¼	137 1,548	141/4 Jun 51/8 Mar	3 % Jan 21½ Jan 11¾ Jun
Food Machinery Corp10 Foster & Kleiser com21/2	-6	a39 % a39 % 6 6 1/4	24 340	34½ Mar 5 Feb	46½ Jui 7% Ma
	-	391/8 397/8	1,183	31% Mar	42¼ Ma
General Electric Co (Un)		38¾ 38¾ 11½ 11½	170	35 Feb 11½ May	40 ¼ Jui 12 Fe
Seneral Paint Corp common	18	60 61 17 18	1,005 653	51 Mar 17 July	64% Jui 23 Jai
General Paint Corp common ** Cum preferred ** Conv 2nd preferred **		18 19 22 22	200 100	17½ July 22 July	22¾ Ju 28 Ja
Tolden State Co Ttd common	10	18 1/8 19 68 1/2 69	1,673 215	15 % Feb 66 Feb	20½ Ju 72% Ja
Goodrich (B F) Co com (Un)* Goodyear Tire & Rubber (Un)*	a431/4	a58 1/8 a58 1/8 a41 7/8 a43 1/4	20 235	39% Mar	55 Ap 46¼ Ma
4% preferred 100 Goodrich (B F) Co com (Un) 6 Goodyear Tire & Rubber (Un) 7 Graham-Paige Motors (Un) 1 Gt Nor Ry non-cum pfd (Un) 8 Greyhound Corp 3		4 4 a44 1/8 a44 7/8	230 100	3% Feb 40 Mar	5% Jan 48 Ma
Greyhound Corp3		11%, 12	1,322	10 1/8 Feb	13¼ Ma
Hale Bros Stores Inc* Hawaiian Pineapple Co Ltd*	19 ³ 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	415 629	16 Mar 16½ Feb	19 Jan 22 Ap
Holly Development1	41/8	4 41/4 7 71/2	4,075 305	1.60 Jan 7 Jun	538 Ju
Honolulu Oil Corp	69	65 70½ a18½ a19	1,955 51	52½ Feb 16% Feb	10½ Ma 78 Ma 22% Jui
Bubb Corp (Un)I	-	0151/2 0151/4	10 100	15¼ July 3½ July	19 Ma
Hutchinson Sugar Plantation15 Idaho Maryland Mines Corp (Un)1		7 7	50	7 July	13 Jai

ENDED JULY 23					
STOCKS—	Frida Last Sale Pri	Range	Sales for Week Shares	Range Sin	ce January 1
11 : - 1 :	transfer to the tr	Low High a321/2 a321/2		Low 31½ May	High 35 Jun
Idaho Power Co	1238	10% 12½ 30¾ 31¼	1,875 370	10% July	17¼ Jun
International Tel & Tel (Un)* IXL Mining CoP2	- 70 - 77	75c 75c	320 300	11½ Feb 60c Jan	16¼ Jun 92c Jun 42¼ Jun
Kaiser-Frazer Corp (Un)	35 ³ / ₄ 10 ³ / ₈	35 ³ / ₄ 35 ³ / ₄ 9 ³ / ₈ 10 ¹ / ₂	146 2,451		
Kern County Land Co	 23	55¾ 57¾ 44 46% 23 23	590 889 150	44 July	59% July 51 Apr 25 Jan
T 1/2 C-14 C-		34½ 34½ a17 a17	10 50	32 Feb 16 Mar	35½ Jan 23% May
LeTourneau (R G) Inc 1 Libby McNeill & Libby 7 Lockheed Aircraft Corp 1 Loew's Inc (Un) 4 Lyons-Magnus class B 6	=	93/4 10 a221/8 a223/8	435 31	8% Feb 14 Feb	10% Apr 24½ Jun
Loew's Inc (Un)* Lyons-Magnus class B*		a16¼ a16¾ 2.75 2.75	81 211	16 Jan 2.75 July	20 May 3% Jan
Macy & Co (R H) common*		a35¾ a35¾	50	32 1/8 Mar	37½ July 16¾ July 31 May
Magnavox Co1 Marchant Calculating Machine5 Martin (Glen L) Co1	291/2	29½ 30	422 50	24 Mar 17 July	31 May 1914 Jun
Matson Navigation Co (Un)		14 14 /8	460	131/2 Mar	17% Jan
Menasco Mfg Co1 M J & M & M Cons (Un)1	==;	2.25 2.40 27c 30c	3,600		214 Mar
Menasco Mfg Co 1 M J & M & M Cons (Un) 1 Mindanao Mother Lode 10 Morrison-Knudsen Co 10	33c 56¾	33c 33c 56 ³ 4 56 ³ 4	5,200 267	33c July 48 % Mar	39¢ Jun 51¢ May 65 Jun
TO SECURE TRANSPORT OF THE PROPERTY OF THE PRO		17% 17%	875		and the state of the state of the
Nash-Kelvinator Corp (Un) 5 National Auto Fibres 1 National Distillers Prod (Un) 6		18% 18% 11½ 12	760 265	15 % May 8 % Feb	21% Jun 13% July
National Linen Service Corp1		a6% a6% a11 a11	83	6½ Apr 10% Jun	22¼ May 6¾ May 11¾ Jan
N Y Central RR (Un)	171/2	15¾ 17½ a11½ a11½	1,445	12% Feb	18¼ July
North American Co common (Un)_10 North Amer Investment com100	a15%	15% 16	80 225	15 Feb	13% May 17 Jun 17 Jun
North Amer Investment com	61	85 85 61 66	1,245	73 Mar 32¼ Feb	87 July 69 July
		23 23	176	17¼ Feb	
Oahu Sugar Co Ltd (Un)20 Occidental Petroleum1 Ohio Oil Co (Un)		11¼ 11¼ 52c 52c a36% a38¼	30 300 295	10 Jun 39c Feb	17¾ Jan 58c Apr 41¾ Jun
Oliver United Filters close B		12½ 13 . 15½ 15½	652 140	10½ Feb	14 /4 May
Pacific Coast Aggregates 5 Pac Gas & Electric com 25	5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	5 % 5 % 35 % 35	550 3,064	4% Feb 30% Mar	15¼ May 6½ May 36% Jan
Pacific Amer Fisheries 5 Pacific Coast Aggregates 5 Pac Gas & Electric com 25 6% 1st pfd 25 5½% 1st preferred 25	a313/8	34 34 % a31 % a31 %	1,399	33 Mar 29 % Mar	36% Jan 35% Apr 31½ Apr
Pacific Lighting Corp common* Pacific Portland Cement com (Un) 10		52 52 42½ 45	872 385	47 Mar 20½ Jan	55% July 52 Jun
Preferred (Un) 100 Pacific Public Service com 1st preferred 1		135 ½ 135 ¼ 14 % 15 ½	35 651	115 Jan 12% Feb	137 Jun 16 May
Pacific Tel & Tel common100	25% 98½	25 ³ / ₈ 26 97 ⁵ / ₈ 98 ¹ / ₂	694 232	90 Feb	104½ Jun
Pacific Tel & Tel common 100 Pacific Western Oil Corp 10 Packard Motor Co com (Un) *	a50%	a50% a50% 4% 5	5 555	49 Feb 4¼ Feb	61 May 5% May
Pan American Airways (Un) Paraffine Companies common		10 1/8 10 1/8 24 1/2 25	435 490	8% Mar 22 Feb	11¼ May 28 May
	19%	21 ³ / ₄ 22 ⁵ / ₈ 19 ⁵ / ₈ 19 ⁵ / ₈	737 441	18½ Feb 17 Feb	281/4 May
Pepsi Cola Co (Un)33½ Phelps Dodge Corp (Un)25	55 1/2	a13% a13¾ 55½ 55½	150 430	13% Jun 41 Feb	22 May 22 Jan 58% July
Pennsylvania RR Co (Un)	a70 1/8	15 15 a70 1/8 a70 1/8	50 107	55 1/4 Feb	18½ May 75¾ Jun
Puget Sound P & T new* Pullman Inc (Un)* Pure Oil Co (Un)*	281/4	26 28 1/4 a42 3/8 a42 5/8	1,911 100	26 July 44½ July	. 49½ May
		a33¾ a35¾ 12½ 12%	1,158	26¼ Feb 8 Feb	42¼ May 15 Jun
Radio Corp of America (Un)* Radio Keith Orpheum com (Un)1 Railway Equipment & Realty—		8 8	193	71/8 Feb	. 11 % May
Preferred100 Rayonier Incorp common1		37½ 37½ a30% a30%	50 15	34 May 22½ Feb	54 Jan 35 Jun
Republic Steel Corp (Un)	33	32 1/8 33 1/4 27 3/8 28 5/8	15 200 1,524	31½ Feb 22½ Feb	54 Jan 35 Jun 34 5% Jun 31 34 Jun
Rheem Manufacturing Co1	21½ 43½	a36½ a36% 20¾ 21½	62 448 4,509	22½ Feb 36¼ Apr 20¼ Feb	40 1/4 Jan 24 May
Radio Keith Orpheum com (Un)	22 1/8 30 3/4		175 250	15¼ Feb	23 % Jun
S and W Fine Foods Inc10		14% 15	350	14% July .	3134 Jun 4014 Jan 24 May 4834 Jun 2316 Jun 3412 May 1878 May
S and W Fine Foods Inc	a18¾ 11c	a18 a183/4 10c 11c	235 154,500	17¾ Mar 9c Jan	18% May 21 May 21c Jun 35 May 41% May 46½ Jun
Santa Cruz Portland Cement (Un)50 Sears, Roebuck & Co	. 33	33 33 39 39	15 405	27½ Feb 32% Feb 30% Mar	35 May 41% May
Shell Union Oil	178	39 39 170 178	40	100 Pah	100 Inly
Saint Cruz Fortaind Cellett (01) 35 Sears, Roebuck & Co. Shell Union Oil 15 Signal Oil & Gas Co "A" Sinclair Oil Corp (Un) 5 Socony-Vacuum Oil (Un) 15 Soundview Fulp Co. 5	27¼ 30¾	25¼ 27¼ 18¾ 19½ 30 31¼	3,051 1,192	15 Feb 14% Feb 28 Feb	23 Jun 34 May
Southern Calif Edison Co com (Un)•	5078	30 3174	1,460 241	25 % Mar	30% Jun
Southern Calif Edison Co com (Un)	271/4	24 24 271/4 271/4	142 381	22½ Jan 24% May	25 Jan 28½ Jan
4.56% preferred25 Southern California Gas—		28 281/2	625	28 July	and the same of the same of
Series A preferred25 Southern Pacific Co*	33 ¼ 57	33¼ 34 56¼ 57¼	960	32¼ Mar 44 Feb 22 Feb	34 Jan 623/4 July
Southern Pacific Co		28 28 a10¼ a11 45c 45c	411 75 65	91/8 Feb	30¾ Jun 13¾ May 1.10 Jan
Standard Brands Inc (Un)		a26% a26%	90	45c May 24 Feb	29 Jun
Standard Oil Co of Calif Standard Oil Co of N J (Un) 25	68	64 68 82 1/8 82 1/4	2,525 807	54¾ Jan 69¾ Feb 16¾ Feb	73 Jun 90¾ Jun 28¾ May
Studebaker Corp (Un)1 Super Mold Corp10		25% 25% 18% 18% 33% 33%	180 250	16¾ Feb 15 Mar	28¾ May 21 Mar
Swift & Co (Un)25 Texas Company (Un)25	33% a61%	33 % 33 % a 61 % a 61 %	100 50	15 Mar 32 Mar 52¾ Feb	36¼ Jan 66½ Jun
LIAMOUNICITOR COLD	11/4	a61 1/8 a61 1/8 25 5/8 28 1/2 11 5/8 12	2,945 8,414	19½ Feb 10½ Feb	28¾ May 21 Mar 36¼ Jan 66½ Jun 32¾ Jun 13% Jan
Union Carbide & Carbon (Un)		391/2 41	1,307	391/2 July	42% July
Preferred25		33 34 ³ / ₄ 92 92 16 ¹ / ₂ 16 ¹ / ₂	1,139 15 130	011/2 Mar	9614 Apr
United Air Lines Inc	a14	a13% a14 3 3	72 160	1434 Apr 1458 July 218 Mar-	20 Jan 19 Apr 3% May
U S Steel Corp common* Universal Consol Oil new 10		79 79 8 42 42	1,030	08 /2 Mar	82% July 45% July
Utah-Idaho Sugar Co (Un)5 Victor Equipment Co1		2.75 2.85 9 10	600 1,558	42 Jun 234 Mar 738 Feb	3½ Jan 11¾ Jun
Waialua Agricultural Co20			100		32½ Jan
Warner Bros Pictures (Un)5 Wells Fargo Bank & U T100	1 10	10% 10% 280 280	400 5	10¼ July 275 Apr	301 Jan
westates Petroleum com (Un) 1 Preferred (Un) 1	81/4	6% 81/4 24	3,005	4% Feb	10 Jun 24% May
Western Dept Stores50c	18 1/8 a 34 5/8	18 18 18 18 18 18 18 18 18 18 18 18 18 1	200	16 Mar	22¼ May 33 Jun
Warner Bros Pictures (Un) 5 Wells Fargo Bank & U T 100 Westates Petroleum com (Un) 1 Preferred (Un) 1 West Indies Sugar 1 Western Dept Stores 50c Western Pacific RR com 8 Westinghouse Elec Corp (Un) 12½ Willys-Overland Motors (Un) 1 Woolworth (F W) (Un) 10	10%	25% 26½ 10% 10% 10% 280 250 95c 1.10 6% 8¼ 24 24 18½ 18¼ 334% 334% 9½ 10% a44% 445%	35 290 ×	25¾ Feb 8¼ Feb	33½ Jun 11% May
Woolworth (F W) (Un)10	a45 1/8	a44% a45%	8 235	46. May	49 Jun

For footnotes see page 42.

Montreal 3	Stoc		ange		
	Friday Last le Price	Week's S	Sales r Week	Range Since Jar	uary 1
Par bitibi Power & Paper common*		Low High 1634 1838	6,253	Low 12½ Mar	Hign 1934 May
\$1.50 preferred20 cadia-Atlantic Sugar 5% pfd100 lgoma Steel	20% 48½	19½ 20¾ 101½ 101½	75	100 Jan	21¼ May 101½ July 56½ Api
luminium Ltd	58 251/4	56 58½ 25¼ 25¾ 10 10	1,375 520 50	43 Feb 24 Feb 10 Jun 45½ July	65¼ Jun 25½ Apr 13 Feb
nglo Can Tel Co 4½% pfd50		67/8 7	nra	ES! MACH	73/4 Jan
Argus Corp Ltd common	 27½	74 74 50c 50c 26 27½	- 25	70 Mar 30c Mar 24½ Mar	29% May
athurst Power & Paper class A * sell Telephone 100 Braiorne Mines Ltd * Brazilian Trac Light & Power *	21½ 168¾ 7 19¼	21 21½ 164% 169½ 7 7 19 19½	\$40 1,214 430 3,485	17½ Mar 160 Mar 7 July 17 Feb	22 Jan 174¾ Jun 11 Jan 22½ May
British Amer Bank Note Co* British American Oil common* 34% conv preferred25	247/8 263/4	18 1/4 18 1/4 23 1/4 24 7/8 26 1/2 26 3/4	2,225 990	16½ Mar 20¼ Feb 24 Jan	19 Jan 25 May 27¼ May
British Columbia Forest Products British Col Power Corp Class A Class B	3%	35/8 37/8 253/4 261/2 3 31/8	3,775 390 3,200	2 1/8 Mar 24 1/8 Feb 2 1/8 Mar	4½ May 27 Apr 3% May
British Rubber of Can 5% pfd100 Bruck Mills Building Products	30% 35½	99 99 30½ 31 34 35½	20 410 500	99¾ July 21 Feb 28½ Feb	100 Feb 36 July 35½ July
Canada Cement common	21¼ 29⅓ 	20½ 21¼ 29 29⅓ 15 15 9½ 9½	975 650 100 215	14% Mar 27 Jan 15 Jan 9 Mar	22 May 29¼ July 18 May 11 Jan
Sanada/Steamship common50 5% -preferred50 Canadian Breweries	13	12½ 13 37 37½ 20 20¼	80 220 5,158	11 Mar 35½ Mar 17% Mar	14¼ May 42 Jun 23% Jan
Canadian Bronze common100 5.5% preferred100 Canadian Car & Foundry common	104½ 13¼ 17¾	42 43%	77 100 585 200	34 Feb 101 Apr 9% Mar 15 Mar	44% May 104½ July 15 Jun 18% Jun
Class A	85 39½	84 87 39½ 39½	617 400	58 Feb 35 1/4 Mar	90 July 39½ July
Canadian Cottons 46% preferred25 Canadian Foreign Investment*		30 30 31¼ 31½	5 100	25 Jan 26¼ Mar	30 Jun 36 May
Canadian Ind Alcohol class A	 243/4	12 12½ 12¼ 12¼ 24¾ 25½	527 125 305	10 Mar 10 Mar 20½ Mar	14 % May 13 % Apr 30 Jan
Canadian Oil Companies	181/4	13 13 17¾ 18½	25 6,053	11½ Mar 12% Mar	15 Jan 2134 May
Cockshutt Plow Consolidated Mining & Smelting 5 Consumers Glass Crown Cork & Seal Co		15½ 16 111½ 116 36 37 36½ 36½	325 3.748	10 Feb 91½ Mar 32 Mar 33 Mar	16 Jun 121¾ Jun 38½ Jan 37½ May
Distillers Seagrams Dominion Bridge Dominion Coal .6% preferred25 Dominion Dairies 5% pfd35	19½ 31	19½ 19¾ 30 31 20 20½ 24¾ 24¾	855 547 450 6	16% Mar 27 Feb 16 Feb 24 July	22 5% May 33 ½ May 21 ¾ Jun 26 Jan
Dominion Glass common	35 17	34 ³ / ₄ 34 ³ / ₄ 35 35 16 ³ / ₄ 17 25 25	50 55 5,317 25	30 Feb 32¼ Jan 14 Feb 23 Mar	38 Jun 35 Jun 19% May 26½ Jar
Dominion Tar & Chemical common_* Voting trust certificates* Red Preferred231/2	·	25 ³ / ₄ 27 25 ³ / ₄ 25 ³ / ₄ 22 22 ¹ / ₂	250 150 275	22½ Mar 23 Mar 20 Feb	27% May 27¼ May 22½ July
Dominion Textile common	12 1/8 19 3/4 27	$12 12\frac{1}{2}$ $19\frac{3}{4}$ $19\frac{3}{4}$ 27 $27\frac{1}{4}$	1,890 485 103	11 Feb. 19 Mar 25½ Jan	13½ Ma 20 Ja 29 Ma
Eddy Paper Co class A preferred 20 Electrolux Corp 1 Enamel & Heating Products *		18½ 18¾ 15½ .16½ 16½ 16½	135 510 25	16¼ Mar 14% Mar 11¼ Jan	19½ Ma 18½ Ma 17½ Ju
Famous Players Canada Corp	161/2	163/8 163/4 191/4 191/2 110 110	625 70 55	15½ Mar 18¼ Feb 107¼ Apr	18% Ma 20 Ja 110 Ja
General Bakeries Ltd	16½ 	$2\frac{5}{8}$ $2\frac{5}{8}$ 16 $16\frac{1}{2}$ $51\frac{1}{2}$ $51\frac{1}{2}$ $16\frac{3}{8}$	610	2% Mar 14 Feb 50 Jan 13 Mar	4 Ja 17¼ Ju 52½ Ja 17 Ma
Hamilton Bridge* Howard Smith Paper common* \$2 preferred50	33 501/2	8 ³ / ₄ 8 ⁷ / ₈ 32 33 ¹ / ₂ 48 ¹ / ₄ 48 ¹ / ₂ 49 50 ¹ / ₂	126 690 130 1,205	6½ Feb 23¼ Feb 44 Mar 43½ Jan	9% Ma 35 Ma 49 Jul 53½ Ju
Hudson Bay Mining & Smelting• Imperial Oil Ltd• Rights	15 ³ / ₄ 1.40	15% 16 1.25 1.45		14 Mar 1.25 July	
Imperial Tobacco of Canada common_5 4% prefererd25	133/4	13 13 ³ / ₄ 25 25 ¹ / ₄	1.853	12 Jan 24½ Mar	14 Ja
Industrial Accen Corp class A	45	41½ 45 10 10¼ 23½ 24	1,438	29 ³ / ₄ Feb 9 ¹ / ₂ Feb 21 Mar	46 Jul 13 Ja 27 Ja
International Nickel of Canadainternational Paper commonins.	36 64		3,941	29% Mar 46 Mar	39¾ Ju 70¾ Ju 106 Jul
International Petroleum Co Ltd	123/	13 ³ / ₈ 14 45 46 13 13	10,344 60 476	39 Mar	16 1/8 Ju 53 Ju 13 1/4 Ju
Jamaica Public Serv Ltd com		12½ 12½ 28¾ 29	200		14 Ja 32½ Ja
Lang & Sons Ltd (John A)	20	20 20 14 1/4 14 1/2 13 15	790 2 125	13½ Mar	21½ Ma 17½ Ja 15 Ju
MacMillan Export class A		103/8 101/2 73/4 8	505	9 Feb	11 Ju 8½ Ma
Massey-Harris	14	13¾ 14½ 19½ 20	4,015 295	9½ Mar 16 Feb	16 1/8 Ms 21 1/2 Ms
Mitchell (Robert) Molson Breweries Ltd Montreal Locomotive Works	17	361/2 361/2	2 200 1,225	34 Feb	38 Ma 18½ Ma

STOOKS—	Last Sale Price		Sales for Week Shares	Range Since	January 1
ational Brewerles common 7% preferredational Drug & Chemical pfd	_25 44 1/4	Low High 37½ 38¼ 43½ 44¼ 12½ 12½	1,185 315 25	37 Mar 41¾ Mar 10¾ Mar	45 Jan 45¼ Apr 13 Jun
ational Steel Car Corp lagara Wire Weavingoranda Mines Ltd	241/4	23½ 24¼ 23½ 23½ 48½ 50	1,145 135 1,055	18 Mar 23 May 43 Mar	26 May 25½ Jan 52 May
gilvie Flour Mills common	25 ³ / ₄ .	$\begin{array}{cccc} 25\frac{1}{2} & 25\frac{3}{4} \\ 169 & 170 \\ 40\frac{1}{4} & 41 \\ 19 & 21 \end{array}$	70 635	24% Mar 162½ Jan 125 Jan 15% Feb	28½ May 170 July 42 Jun 21 Jun
age-Hersey Tubesowner Developmentowner Composer Consideration ower Corp of Canada	-1	15% 16%	520 335	29 Feb 18½ Jan 37 Feb 11 Feb	39 Jun 30 Jun 45 July 17 May
Price Bros & Co Ltd common 4% preferred rovincial Transport	100 -63½	60 63½ 99½ 99½ 11¾ 11¾	1,415 40 100	54½ Mar 93½ Mar 10½ Feb	68 Jan 100 July 13½ Jan
tueber Power	17½ 14	$\begin{array}{ccc} 17\frac{1}{2} & 17\frac{1}{2} \\ 14 & 14 \\ 100 & 100 \end{array}$	170 -7	15½ Mar 12 Mar 100 Mar	13 July 14 ¹ / ₂ May 101 Mai
t Lawrence Corp Ltd com Class A preferred Lawrence Flour Mills com		11 11 42 42 31% 31%	60 25 2	10¼ Mar 35½ Mar 28 Jun	16 1/2 Jar 46 Jar 31 5/8 July
t Lawrence Paper 6% pfd Shawinigan Water & Power com Series A 4% preferred	_100 132 225%	130 132 21½ 225 47½ 48	-675	109 Mar 20¼ Mar 44¼ Mar	134 Jul 23½ Jul 48 Jul
Sicks Breweries common Voting trust certificates	2.1	16 16 15 ¹ / ₄ 15 ³ /	205 4 295	12 Mar 11½ Mar	16 ½ Ju 16 Ma
Bimon (H) & Sons common Bimpsons 4½% pfd Boutham Press Co		25 25 101 / 101 19½ 19¾		21 Feb 98 Apr 17½ Feb	25% Jul 101% Jul 21 Ma
Southern Canada Power Standard Chemical common	_: −7 ·	18¾ 19 6¾ 7	-110 500	5 % Mar	20: Ju 8% Ma
Steel Co of Canada common	78½ -25 -6%	76 781 791/2 791 61/8 63	2 - 50	67 Jan 72 Mar 534 Mar	80 Ap 82 Ju 9 Ma
United Steel Corp	71/8	7 27 21 21	% 650 .62	5 Mar 21 Jan	8 % Ms 22 Ju
Wabasso Cotton Walker Gooderham & Worts Weston (Geo) common 41/2 % preferred	27%	92 92 26 27 24 1/4 25 99 1/4 100	34 1,090 325	69½ Mar 24 Mar 22% Mar 99 Mar	28 M
Winnipeg Electric common Zellers #Ltd common 5% preferred	27%	27 27 42 43 25% 25°	250	341/4 Apr	28 Ju 45 Mi 27 /4 Ju
Commerce =====	1020 10	20 20 21 1/4 21	% 34 -485	20 Jún 21 ¼ July	21½ J 23 J
Montreal Nova Scotia Royal	10	25 ³ / ₄ = 26 35 36 24 24	$\frac{1}{2}$ 1,140 295 $\frac{1}{2}$ 1,004	25 Feb 35 Mar 23 4 Mar	23 Ja 3714 F 25% J
BONDS— Montreal Light Heat & Power— 3% notes		50 .50	\$84.000	50 Jan	50 J

Montreal Curb Market

	Canadian	Funds						× 1
STOCKS-	Friday Last Sale Price	Rang	's, forces S	r Week	Ran	ge Since	January	71
Par	1701 191 19	Low H	ligh.		L	210	Hig	h
		12 12		525	9	Jan	127/8	Jun
Acme Glove Works Ltd	12		19	1.025	. 15	Apr	2334	
Angle Mild Develon Co Lid	102/	12 12		1,545			1338	
Atlas Steel Limited	123/4	12 12	4 78	1,010				- 1
- I - I Dames & Denos closs B .		43/4 4	43/4	32	4	Mar		Jan !
Bathurst Power & Paper class B*	160	160 . 1	160	10	155	Apr	160	Jun
Belding-Corticelli Ltd common100		155 1	155	3 · ·	155	July	163	Jan
Preferred100						_		T
Belgium Glove & Hosiery Co com	10	91/8	10 17	9,760	71/2	Jan Apr Mar	10	July
				13	16	Apr	17	Fen
Brand & Millen Ltd class A			4Cc	1,550	40c	Mar	1.00	
				50	107/	Turn	161/	Jan
Brewers & Distillers of Vancouv Ltd_5	14	14	14	50 135 3,310	13 /8	Mor	71/4	May
Deitich Columbia Packers Ltd Cl D		71/4	1 1/4	2 210	2 1/4	Mor	61/2	Jan
		4.	4 %	950	781/	Mar	115	Jun
Preferred100	1093/4	107% 10	9 %	550				1
		10 1	0.1/4	250 •	1.51/	Feb -	201/4	Jun
Canada & Dominion Sugar		13	13	250 · 15 10	12	Jun	13	Jun
Canada Flooring class B	100	100	100	10	100	Jun	100	Jun
Canada Starch Co Ltd 7% pfd100	200	100	100		200	7		143
	•	10	11	150	85	Mar	121/2	Jun
Canadian Food Products Ltd com		88	88	5	84	Apr	88 -	July
4½% red preferred100		17	17	25	14	Feb	18	Jun
Canadian Gen Investments Ltd					3		. 12	4 4
Canadian Industries common	1 1 1 1	22 2	221/2	2,130	191	2 Mar	24½ 75 ,4¾ 3	Jan
Canadian Industries common	71	71	74	32	617	8 Jan	75	May
Canadian International Inv Trust com			. 4	500	2	Mar	434	Jun
Canadian Marconi Col	25/8	25/8	23/4	800	1.4	5 Feb	3	July
Canadian Marçoni Co			- 6.2				14	Jun
Canadian Power & Paper Inv 5% pfd_		13	13	25	10	Mar	14 25 167	Jun
			23	40	120	Tab	167	Jun
		155 15	55 1/4	20 .	130	Feb	45/	Mov
Canadian Western Lumber Co	4 1/8	4	4 1/4	5,575	3,	Apr		Biviay
		101/	19	450	211	6 Mar	131/	
Chatco Steel Products Ltd common	123/4	123/4						Jan
		000	mo.	CE	ACI	L Ann	59	Tillia
Preferred100) '	- 52	02	950 400 18,109			40	1
		61/8	61/4	950	3	3/4 Feb	63	4 Jun
Commercial Alcohols Ltd common		81/2	83/4	400	. 6	& Apr	83	4 July
od weeferred		10 5	203/4	18.109	14	Mar Mar	214	May
Consolidated Paper Corp Ltd	2074					Tak	247	Tula
- Marked Westile Affile Ltd com	24		24 1/2	295 75 400	9	1/ Apr	01	Tours
		73/4	-8	15	45	74 Apr	950	Tor
Cub Aircraft Corp Ltd		45c	45C	400	450	Juni		uail i
		011/	211/-	5 2 100	30	Feb	32	Jan
David & Frere Limitee class A5	0	31 1/2	31 72	2	6	% Feb	11	Jun
		40	40	100	331	/2 Feb	431/2	May
Dominion Engineering Works Ltd.		40	30					200
		20	38	100 287 2.187	33	Feb	39 V	Jun
Dominion Oilcloth & Linoleum	38	151/2	16	287	10	Mar	181	Jun
	1072	10.72	22	0 107	- 20	Jan	23%	May
Dominion Woollens & WorstedsDonnacona Paper Co Ltd	• 22	211/2	2.2	2.107	20			

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The state of the s	STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1	Toronto	Stoc		ange		
	Eastern Steel Products Ltd ° Fanny Farmer Candy Shops 1 Fleet Manufacturing Ltd *	41	8½ 8½ 41 41 2½ 2¾	50 90 1,025	6½ Mar 36½ Mar 2½ Mar	10% May 49 Jan 3% Jan		Friday Last Sale Price	Week's Range	Sales for Week Shares	Range Since	January 1
7	Ford Motor Co of Canada class A* Fraser Companies	241/2	23¾ 24½ 57¼ 60¼	1,910 1,400	21 Jan 42½ Feb	27 Jun 62 Jun	Abitibi Power & Paper common	20 1/8	Low High 1434 171/2	2,240 1,950	Low 12½ Mar 18 Mar	High 19¾ May
	Great Lakes Paper Co Ltd com*		18 ½ 18 ½ 42 42	440 110	16 Feb 41 Jan	20¼ Jun 45 May	Acadia-Atlantic class A	-	19% 20¼ 18% 19 102 102 6c 6c	1,950 125 50 500	18 Mar 16½ Apr 98 Feb 6c July	21¼ May 19½ Jun 102 July 8c Apr
	Int Metal Industries Ltd class A° Investment Foundation Ltd common°	-	29 29 8 8	5 50	27¼ Apr 7 Mar	31½ May 8¾ Jan	Akaitcho Yellowknife 1 Alberta Pacific Cons 1	14c	70c 73c	2,500 14,000	65c Mar 14c Jun	87½c Jan 25c Apr
	Lambert (Alfred) Inc. 1 Loblaw Groceterias Co Ltd cl A ° Lowney Co Ltd (Walter M) *	18 1/4	9½ 9½ 30 30 16¾ 18½	225 25 4,585	9 Jan 29% May 12½ Jan	10½ Jan 31 Jan 19 Jun	Alger Gold1 Algoma Steel common*	48 1/2	31/4c 4c 471/4 491/4	1,500 1,065	31/4 c July 331/4 Mar	13c Jan 57 Apr
	MacLaren Power & Paper Co* Maple Leaf Milling Co Ltd*	==:	42 42½ 13½ 13½	640 100	36 Mar 10% Mar	44 May 14¼ May	Aluminum Ltd	58 ½ 25 ¼	56 58 ½ 25 ¼ 25 % 14c 15c	2,010 440 8,500	44½ Mar 24 Mar 10c Jun	65½ Jun 25% July 38c Jan
	Maritime Teleg & Tel common10 7% preferred10 Massey-Harris Co Ltu—		$\begin{array}{ccc} 19\frac{1}{2} & 19\frac{1}{2} \\ 19\frac{1}{4} & 19\frac{1}{4} \end{array}$	262 74	19¼ Apr 19¼ May	21 Jun 20½ Jan	American Nepheline	2.52	32c 32c 10c 13c 2.40 2.70	500 7,100 18,625	22 1/4 c Feb 8 c Apr 1.35 Mar	41½c Jan 18c Jun 3.45 May
	61/4% conv preferred 20 Melchers Distilleries Ltd com *		28½ 29¼ 5 5	700 50	25 Mar 4¾ Mar	30 May 5¾ May	Anglo-Huronian * Anglo Rouyn Mines 1 Ansley Gold 1	8.80 37c	8.70 8.85 37c 45c 3c 3c	1,210 2,500 1,500	8.25 May 32c Mar 3c July	9.20 Apr 68c Jun 6c Feb
	Moore Corporation Ltd* Mount Royal Rice Mills Ltd*	25%	24% 25½ 73 74½	1,035	20 Feb 65½ Feb	27% May 75% Apr	Apex Consol Resources * Area Mines 1 Argus Corp common •		4¾c 4¾c 10½c 10½c	500 2,300	4¾¢ July 6½¢ Mar	9½c Jun 14½c Jun
	Nuclear Enterprises Ltd		934 934 121/8 1234	100	9½ Mar 10½ Apr	10¼ Jan 14¼ May	Argus Corp common Warrants Preferred	7	7 7 50c 50c 75 75	25 605 10	5¾ Mar 35c Mar 67 Mar	7¾ May 75c Jun 83 Jan
	Power Corp of Canada 6% 1st pfd_100 6% N C part 2nd preferred50	110	7 7½ 110 110 53 53	160 30 10	5% Mar 107 May 52 Mar	10% Jan 111 Feb 56 May	Armistice 1 Ashdown Hardware class A 10 Asmey Gold & Oil 1		22c 27c 135% 1334 5c 6c	8,800 150 6,500	15c Mar 11 Mar 5c July	39c Jun 14½ July
- Sea	Quebec Pulp & Paper 7% pfd100 Rand Service Stores (Canada) Ltd*	17	$\frac{15}{6\frac{1}{2}}$, $\frac{17}{7}$	54 4,360	14½ Mar 4¾ Feb	25 Jan 8% Jun	Astoria Quebec1 Athona Mines1		7c 7½c 7c 8c	3,000 6,000	6c Mar 4c Mar	16¼c Jan 12c Feb 10c May
	Russell Industries Ltd• Southern Canada Pr 6% pfd100 Southmont Invest Co Ltd•	390	17 18 110 110 39c 40c	855 18 6,821	13 1/4 Feb 104 Feb 37c Feb	20, July 115 Jan 42c May	Atlas Steel• Atlas Yellowknife1	48c 12 ³ / ₄ 13c	45½c 49c 11% 12¾ 13c 13c	19,640 3,650 500	35c Jun 10 % Mar 9c Feb	49% c Julý 13% Jun 15c Feb
	Standard Paving & Materials Ltd° Stowell Screw Co Ltd class A		71/8 71/4 191/2 191/2	150 50	5 Feb 16 May	8 May 22 Jan	Aubelle Mines 1 Aumaque Gold Mines 1 Aunor Gold 1 Auto Electric class A °	93/4c 18c 3.25	93/4c 11c 16c 18c 3.05 3.30	10,500 2,900 3,200	8c Apr 15c Mar 3.00 Apr	15c Feb 25c Jan 4.00 Jan
	Union Gas of Canada Ltd° United Corporations class A° United Fuel Inv class A pfd50	==	7 ³ / ₄ 7 ³ / ₄ 29 29 48 48	50 10 205	7½ Mar 29 Mar 47¾ Jun	9% Jan 29% Jun 48 July	Auto Electric class A	7 1/8 15c	7 1/8 7 1/8 14c 15 1/2 c 25 1/8 26 1/2	5,100 1,245	7 1/8 July 8 1/2 c Mar 25 Feb	8 Jun 20½c Jan ∡8 Jan
	United Securities Limited 100 Western Grain Co Ltd		18 18 85c 85c	110 180	8½ Jan 50c Mar	21½ Jun 1.10 Jun	Bank of Nova Scotis 10 Bank of Toronto 10 Base Metals Mining **	33 21c	35 36 1/4 33 34 20c 22c	170 95 37,900	34% May 33 July 9c Mar	37½ Feb
	Windsor Hotel Ltd Mining Stocks—		10 10	51	9 Mar	12 Jun	Bathurst Power class A* Beaulieu Yellowknife1 Bell Telephone100	11c	21½ 21½ 10c 11¾c	60 13,700	17 Mar 9c Mar	22 Jun 25c Jan
	Arno Mines Ltd	1_	2½c 2½c 10c 10½c		2c Apr 8c Apr	3½c Jan 14½c May	Bevourt Gold1 Bidgood Kirkland Gold1	169 29c	165 169 ½ 25c 29c 15c 16c	4,000 4,500	160 Mar 21c July 15c July	174% Jun 60c Feb 28c Jan
24	Beaucourt Gold Mines Ltd1 Beaucourt Gold Mines Ltd1		21c 22c 5c 5c	2,000	12c Mar 5c Mar	24c May 7c Jan	Biltmore Hats class A pfd "Boby Mines Ltd 1Bordulac Mines 1	120127	21 21 10c 13c 36c 40c	5,500 11,100	18 ³ 4 May 10c Mar 28c May	21 July 17c Jan 57c Jun
100	Beautieu Yellowknife Mines Ltd1 Bobs Lake Gold Mines Ltd1	10c	10c 11c 123sc 17c	6,500	30c July 9½c Mar 10c Jan	≥ 54%c Jan ≥ 22c Jan 33c Jun	Boycon Pershing ** Bralorne Mines Ltd **	3c 7.10	3c 3¼c 6.50 7.10	2,000 2,000	3c Jun 6.50 July	6c Jan 11 Jan
	Buffadison Gold Mines Ltd 1	Ξ.	3½c 3½c 16c 16c	1,000	3½c July 16c July	5c Feb 82c Feb	Brand & Millon class A * Brazilian Traction Light & Pwr com * Brewis Red Lake 1	19	30c 35c 18% 19½ 4%c 4%c	2,885	35c May 17 Feb 4¾c Apr	1.00 Feb 22% May 7½c Jan
	Cartier-Malartic Gold Mines Ltd 1 Creskirk Mines Ltd 1		24c 27c 21/8c 21/2c 31/2c 41/4c	4,000	24c July 2c Jun 3½c July	56c Feb 5c Mar 8c Jan	British American Oil common	24 ³ / ₄ 26 ¹ / ₂	23¼ 24¾ 26 26% 92 92	2,705 600 45	20 Feb 23 % Jan 90 July	25 Jun 27¼ May 99 Jan
	Consor Central Cadillac Mines Ltd1 Courner Mining Co Ltd1	13c	13c 13c 12c 12½c	4,600 2,000	10c Mar 12c July	22c Jan 22c Jan	British Columbia Forest Products* British Columbia Packers class A*	33/4	$3\frac{1}{2}$ $3\frac{7}{8}$ $13\frac{1}{4}$ $13\frac{3}{8}$	3,000 160	3 Mar 11½ Apr	4% May 14½ May
	Dome Mines Ltd° Donalda Mines Ltd1		16¾ 17¼ 57c 57c	700	1634 July 53c Mar	23% Mar 1.09 Feb	Class B British Columbia Power A Class B	26 1/4	7 7 26 26½ 3 3	100 626 250	4 1/4 Mar 24 1/8 Jan 2 Apr	7½ May 27 Mar 3% May
	Dulama Gold Mines Ltd1 Duvay Gold Mines Ltd1 East Malartic Mines Ltd1	,	1Sc 20c 7½c 7½c 1.42 1.50	2,000	18½c Mar 5c Mar	30½c Jun 8½c Feb	British Dominion Oil	24c 99	23c 25c 99 99 26c 27c	23,700 635 6,000	16c Feb 98¾ July 25c July	35c May 100 May 37c Jan
	East Malartic Mines Ltd 1 East Sullivan Mines Ltd 1 Eldona Gold Mines Ltd 1 Fontana Mines Ltd 1	1.19	1.42 1.50 2.59 2.62 1.12 1.23 3c 3c	2,840 33,600	1.42 July 1.65 Mar 55c Mar 3c Jun	1.95 Feb 3.50 Jan 1.56 Jun 6c Jan	Bruck Mills	18c	30 31 16c 19c 1.25 1.30	125 8,500 1,000	22 Mar 15c July 1.25 July	35½ July 99c Jan 2.40 Jan
-	Formaque Gold Mines Ltd 1 Found Lake Gold Mines Ltd 1 Goldbeam Mines Ltd 1	. 2c	10c 10c 1%c 2½c 12c 12c	82,000 2,000	7c Mar 1½c Jun 10c Jun	20c Jan 6%c Mar 15c Jan	Buffalo Canadian Buffalo Red Lake 1 Building Products Bunker Hill *		7c 7c 7c 7c 33% 35 3½c 3½c	3,100 5,000 150 2,900	6c Jun 7c Mar 28 ¹ / ₄ Feb 3 ¹ / ₂ c July	15½c Feb 25c Jan 35 May 5½c Apr
- 22	Goldvue Mines Ltd1 Hudson-Rand Gold Mines Ltd1 Lake Shore Mines Ltd1		14c 14c 6c 6c 10½ 10¾	1,500	4c Jun	24c Jan 11c Jan	Burlington Steel* Burns & Co class A*		3½c 3½c 13½ 13¾ 30 30	400 75	11 Feb 21 Apr	15 Jun 31 July
	Lake Shore Mines Ltd. 1 Louvicourt Goldfields Ltd 1 Macdonald Mines Ltd 1	58c	10½ 10¾ 54c 58c 50c 56c	17,600	10½ July 42c Mar 40c July	14¾ Mar 1.45 Jan 1.90 Jan	Class B Burrard class A	191/4	18½ 19½ 8 8	210 300	13½ Feb 7½ Mar	20 July 9 Jun
1	McIntyre-Porcupine Mines Ltd5 Nechi Cons Dredging1	1.04	56½ 56½ 1.03 1.05	1,700	55½ July 80c May	65 Mar 1.18 Jan	Calder-Bousquet	71/4c 5.95	7¼c 10c 15 15 5,50 6.35	3,000 100 1,250	7c May 12 Feb 3.65 Feb	15c Feb 15 July 7.60 May
	Normetal Mining Corp Ltd a Norpick Gold Mines 1 Norseman Mines Ltd 1	I	2.48 2.53 5%c 5%c 4½c 4½c	3,700 1,500	1.55 Mar 5%c July 4½c July	2.67 May 5%c July 6c Feb	Callinan Flin Flon *Calmont Oils 1 Campbell Red Lake 1	13c 39c 2.50	13c 16c 39c 41c 2.40 2.55	21,800 7,075 2,700	6c Feb 34c Mar 2.15 Apr	18c Jun 65c Jan 3.00 Mar
	O'Brien Gold Mines Ltd 1 Pandora Cadallic Gold Mines Ltd 1 Parmour Porcupine Mines 2	1.15	1.71 1.85 5c 5c 1.15 1.15	2,000	1.50 Mar 5c Jan 1.08 July	2.17 Jan 7½c Jan 1.50 Feb	Canada Bread common	3½ 21¾	$\begin{array}{ccc} 3\frac{1}{2} & 3\frac{1}{2} \\ 21 & 21\frac{3}{6} \\ 29 & 29 \end{array}$	100 785 25	3% Apr 14% Mar 27 Apr	4½ May 22½ May 29 May
	Pato Cons Gold Dredging Ltd 1 Pen-Rey Gold Mines Ltd 1 Pitt Gold Mining Co Ltd 1	12c	4.00 4.05 11½c 12c 5c 5c	1,000	3.95 Jun 10c May 41/8c Mar	5.80 Jan 20c Feb 9c Jan	Canada Malting Sh warr		47 47 10 10 36½ 37	30 65 235	43½ Apr 9½ July 33 Mar	53½ Jan 11½ Jan 38 Apr
The second of	Quebec Labrador Development1 Quebec Manganese Mines Quebec Yellowknife Gold Mines Ltd_1	22c	70c 72c 22c 23c 7c 7c	13,000	57c Mar 19c Feb 6c Apr	89c Feb 65c Jan 14¼c May	Canada Permanent Mtge100 Canada Steamship Lines com Preferred50	13	185 185 12½ 13	21	185 July 11 Mar 35 Feb	201½ Jan 14 May 42 Jun
	Red Crest Gold Mines Ltd 500 Sherritt-Gordon Mines Ltd 1	10c	2½c 2½c 8½c 10c 2.25 2,50	3,500	2 ¹ / ₄ c Apr 8 ¹ / ₂ c July 1.45 Mar	6c Jan 17c May 3.25 Apr	Canada Wire & Cable A* Class B		82 82 28½ 28½	1,000,000	70 Jan 21½ Mar	83 Jun 31 Jun
	Siscoe Gold Mines Ltd1 Soma-Duvernay Gold Mines Ltd1	1 35c l 9½c	35c 37c 9½c 10c	c 1,000	35c Apr 8c Feb	50c Apr 13c Jan	Canadian Bakeries ** Canadian Bank of Commerce 10 Canadian Breweries **	211/4	$7\frac{1}{2}$ $7\frac{1}{2}$ $21\frac{34}{4}$ $20\frac{20\frac{1}{4}}{4}$	45 1,085 2,281	5 Mar 21 July 173/4 Mar	8 Jun 23 Jan 24 Jan
A 100 A	Stadacona Mines (1944) Ltd	1	53c 55c 1.25 1.33	3,100	50c Mar 99c Mar	67c Jan 2.08 Jan	Canadian Canners common* 1st preferred20	20¾ 26	203/8 203/4 26 27	800 235	165% Mar 23 Apr	22 May 28 Jun
	Waite Amulet Mines Ltd	2.27	8.60 9.00 2.27 2.27		4.75 Feb 2.27 July	9.00 Jun 2.79 Mar	Convertible preferred* Canadian Car common* Class A20	13%	171/4 175/8	120 460	17 Mar 10 Mar 15 1/8 Apr	21½ Jun 14% Jun 18½ Jun
	Oil Stocks— Anglo-Canadian Oil Co Ltd Calgary & Edmonton Corp Ltd	Q.	2.50 2.50 6.00 6.10		1.60 Mar 5.75 Feb		Canadian Celanese common25	39¾ 39¾	83½ 88 39¾ 39¾	320 60	56% Feb 34½ Feb	89½ July 39¾ July
100	Consolidated Homestead OilGaspe Oil Ventures Ltd	1 15c 1 1.82		3,900		32c Jun	Canadian Food Products common* Class A* Canadian Ice Machine com1	6	14 14	100	8 Mar 13½ Apr 5½ May	12½ Jun 15¾ Feb 6 July
1000	Home Oil Co LtdPacalta Oils Co Ltd	• =	7.60 8.00 8c 8½0	0 1,225 2 17,500	5.25 Feb 8c July		Canadian Ice Machine com		12 12 ¼ 24 ½ 25 ¾	260 355	10 Mar 21 Mar	14 Apr 30 Jan
	For footnotes see page 42.	The second second	and the second second	Mark Control of the Control						in a religion while a	(K 11 ** 420)	Contests -

STOCKS—	Friday Last Sale Price	10 TO	Sales for Week Shares	Range Since	b January 1 High	STOCKS—		Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1
Pa Canadian Malartic *** Canadian Oil Cos common *** Canadian Pacific Railway ****25	700	Low High 68c 70c 13 % 13 ½ 17 ½ 18 %	3,130 120 7,484	68c July 11 Mar 1234 Mar	88c Feb 15 Jan 21% Jun	Gordon Mackay class A	<u> </u>	10 ³ / ₄ 10 ⁷ / ₈ 19 ¹ / ₄ 19 ³ / ₄ 10c 10c	50 155 5,000	10 May 19 Mar 10c July	11 Jul 20 Ma 16c Ma
Canadian Tire Corp*	==	24 24 24 24	100 45	24 July 24 July	26¾ Jan 26 May 2.65 Jan	Grandoro Mines Great Lakes Paper common Class A preferred	18 1/4 42 1/2	13½c 13½c 18 18¾ 42 42½	1,000 1,605 330	13¼c Jun 15% Mar 40½ Jan	18c Jul 20¼ Ju 44½ Ma
Cariboo Gold		1.00 1.10 1.50 1.50 41c 43c	3,800 1,400	1.00 July 1.20 Feb 41c July	1.80 Jun 46c July	Guayana Mines1 Gulf Lead Mines1	99c 1.36	91c 99c 1.20 1.50	1,500 15,550	60c Mar 1.20 July 20c Jun	1.15 Ju 3.20 Ma 37c Ap
Zentral Patricia Gold Mines	1.19	1.12 1.20 13c 135/8c 12½ 13	3,530 3,500 150	1.05 Mar 13c Mar 11½ Mar	1.40 Jan 33c Jan 13 Jan	Gunnar Gold1 Gypsum Lime & Alabastine* Halcrow Swayze1	16 51/4c	20c 20c 15% 16½ 4¾c 5¼c	1,600 730 - 4.000	13¼ Mar 3½c Apr	17 % Ms
Cheskirk Mines Chesterville Mines Chimo Gold	4c 2.50	4c 4½c 2.35 2.60 10c 10c	8,500 4,405 500	4c Mar 2.20 Jun 10c July	8½c Jan 3.00 Mar 30c Feb	Halliwell Gold1 Hallnor Mines1 Hamilton Bridge*	2c	1½c 2c 3.60 3.60 8% 9	2,000 100 125	1%c Apr 3.50 Jun 6% Mar	3c M: 5.00 F 9% M:
Circle Bar Knitting common		9 9	100 25	9 July 17 Mar	10% Jan 19% Jan	Hamilton Cotton	130	14½ 14½ 13c 14c 11¼ 11¾	5,100 450	14 Mar 11½c July 9½ Mar	16 M 32c J 12½ J
itralam Malarticlochenour Willanslochrane Dunlop com	1.87	2½c 2½c 1.72 1.87	4,000 13,150 275	2½c July 1.72 July 6% Mar	5c Jan 2,45 Jan 8 July	Harker Gold1 Harricana Gold1		6c 6c	2,000	5½c July 5c Mar	12c J
Class A		13¾ 14 26 26 15¾ 18%	225 160 1,865	12½ May 23¼ Feb 10 Feb	14 % May 26 July 18 5/8 July	Hasaga Gold 1 Headway Red Lake 1 Hedley Mascot 1	66c 36c	60c 68c 4c 4c 35c 36c	3,511 .1,500 3,800	60c July 4c July 35c July	95c F 7c J 95c J
oin Lake		16c 17c 5c 51/4c	2,000 2,500	16c Apr 5c Mar	27c Feb 7%c Feb 1.51 July	Hendershot Paper preferred100 Heva Gold Mines1 Highland-Bell1		95 95 10c 10½c 57c 57c	10 2,200 900	95 July 10c Mar 50c Jan	99 J 24½c F 75c M
oniagas Mines oniaurum Mines	85c	1.51 1.51 85c 85c 131/4 131/2	100 100 300	1.40 Apr 65c Apr 12 Apr	1.10 Jun 16¾ Jan	Highridge Mining ° Highwood Sarcee \$ Hinde & Dauch *	8c	75c 5½c 8c 8c 20 20	1,500 2,500 250	5c July 7½c Mar 18 Mar	8c J 15c J 20½ J
onsolidated Bakeries ionsolidated Beattie Mines ionsolidated Central Cadillac ionsolidated Homestead Oil		51c 59c 13c 13c 14c 17c	2,400 1,500 22,500	55c Mar 13c July 11c Jun	85c Jan 21c Jan 32c Jun	Hollinger Consolidated Gold Mines5	9.00	8.70 9.00 7.60 8.10	794 7,690	8½ Jun 5.35 Feb	12 J 9.70 M
Consolidated Mining & Smelting Consumers Gas10	0 148	$111\frac{1}{2}$ $115\frac{1}{2}$ $147\frac{1}{2}$ 149 1.15 1.27	6,104 110 6,000	91½ Mar 145 Mar 70c Mar	121% Jun 154 Jan 1.35 July	Homer Yellowknife 1 Hosco Gold Mines 1 Howard Smith Paper common 2	38c	5c 6c 33c 40c 32½ 33½	2,000 18,400 350	5c May 25¼c Mar 29¾ Apr	9c F 42c J 34 J
onwest Explorationorrugated Paper Box comcraig Bit common	55%	19 19 5½ 55%	30 350	19 May 4¼ Mar	23 Jan 6½ May	Howey Gold1 Hudson Bay Mining & Smelting* Hunts class A*	50 1/2	22c 23c 49 50½ 8 8	3,500 2,485 45	18c Mar 43½ Jan 7½ Mar	32c J 53½c J 105% J
Preferred 10 restaurum Mines 10 row's Nest Coal 100	20c	8 8 20c 22c 48 48	2,000 45	8 July 19c Mar 42 Jan	8½ Jun 30c Jan 55 May	Imperial Bank10	1534	25 1/4 25 1/2 15 1/2 16 1/8	125 14,512	23 ³ 4 Apr 14 Mar	27 1 19% N
rowshore Patricia D'Aragon Mines avies Petroleum	L	11c 12c 8c 8c 13c 15c	5,100 500 2,000	10c Mar 7c Mar 10c Mar	19c Apr 21c Jan 20c Apr	Rights Imperial Tobacco of Canada ordinary_5 Preferred1	1.45 13 ³ 4	1.25 1.45 13 13 ⁷ / ₈	99,295 725 200	1.25 July 12 Mar 6½ Apr	1.95 J 141/4 S
avis Leather class A	1.27	25½ 25½ 1.21 1.27	65 800	23½ Mar 1.05 Apr	26½ Jan 1.60 Jan	4% preferred25 Imperial Varnish common°	25 ½ 	25 1/8 25 3/8 15 1/2 15 5/8	650 150	24½ Mar 14 Mar	25½ N 17
Denison Nickel Mines Detta Red Lake Dickenson Red Lake	12c	6c 7c 11½c 12c 47c 49c	2,000 9,700	5c Mar 10c July 45c Mar	10½c May 48c Feb 82c Jan	Indian Lake Gold 1 Inglis (John) & Co	35c	4 %c 4 %c 9 ¼ 9 ¾ 34c 38c 29 29	509 275 2,700 45	4 %c July 8 4 Feb 34c July 25 % Mar	7c 11 N 55c 31% N
Discovery Yellowknife	1 39c	33c 39c 19 19 ³ / ₄	22,000	33c July 16% Feb	64c Jan 22¾ May	Preferred100 International Nickel Co common	101 36½	101 101½ 34¼ 36¾	30 10,077	98½ Mar 29¾ Mar	102% J
Diversified Mining Dome Mines Ltd		35c 40c 16¼ 17¼ 24¾ 25¼	4,250 3,375 275	35c July 16¼ July 24½ Jun	65c Jan 23 ³ 4 Mar 27 Feb	International Petroleum1 International Uranium1 Island Mountain Mines50c	13 ³ / ₄ 50c	13% 14 49c 50c. 1.03 1.03	46,604 17,100 100	11 Mar 40c Mar 1.00 Apr	16 1/8 840 1 1.45
Dominion Fabrics common5 1st preferred5 Dominion Foundry & Steel5	52½ 1 26%	$ \begin{array}{cccc} 14 & 14 \\ 52\frac{1}{2} & 52\frac{1}{2} \\ 26\frac{1}{2} & 27 \end{array} $	10 25 1,020	14 May 50 Apr 22 Mar	14 May 52½ July 28 Jan	Jacknife Gold	3c 15c	3 ½ c 4 c 3 c 3 c 15 c 18 ¼ c	1,600 2,000 11,950	3½c July 3c July 15c July	7c 7c 58c
Dominion Magnesium		8½ 9 5½ 5½ 44½ 44½	425 100 15	6 Mar 3½ Mar 40 Feb	12¼ May 5¾ Jun 46 Jun	Joliet Quebec Mines1 Kayrand Mining1	33c 8c	33c 36c 6¼c 8c	6,600 4,500	5c Apr	52c .
Preferred 56 Comminion Steel & Coal class B 25 Dominion Stores	167/8	16 % 17 24 ¾ 25 ¼	1,675 500	13% Feb 21¼ Mar	19% May 26½ Jan	Kelore Mines* Kelvinator* Kerr-Addison1	13	15c 16 ¹ / ₄ c 26 26 11 13	9,950 40 8,975	15c July 24 Apr 11 July	27c 27 15
Odminion Tar & Chemicals com		$25\frac{3}{4}$ $25\frac{3}{4}$ $22\frac{1}{2}$ $22\frac{1}{2}$ $12\frac{1}{4}$ $12\frac{1}{2}$	20 50 116	22½ Mar 19¾ Mar 11 Feb	27 May 22 July 13 May	Kirkland Golden Gate1 Kirkland-Hudson1 Kirkland Lake1	1.42	10c 11c 50c 50c 1.27 1.45	23,000 1,200 8,800	8c Apr 36c Apr 1.27 July	22c 60c 1.78
Deminion Woollens Donalda Mines Donnell & Mudge "A"	1 60c	15% 15% 55c 60c 16½ 16½		10½ Mar 51c Mar 16½ July	18½ Jun 1.10 Feb 17½ July	Kirkland Townsite1 Labatt (John) Ltd* Labrador Mining & Exploration1	24	14c 14¼c 24 24 5.05 5.30	1,500 20 2,255	11c Apr 23 Mar 4.10 Mar	25 19c 7.75
Oulama Gold Mines Ltd	• 18½c 1 18c	18c 20c 17c 18c	10,100 6,300	17c Jan 18c July	30½c Jun 74c Jan	Lake Dufault Mines1 Lake Fortune Gold*	69½c	62 1/2 c 70 3/4 c 3 1/2 c 3 1/2 c	23,200 2,000	38c Mar 2c Feb	860 5c A 15c
Ouvay Gold Minesast Crest Oili		6c 77%c 534c 6c 39c 40½c	79,100 12,600 5,000	5c Mar 5½c Mar 26c Feb	12c Jan 10c Jan 50c May	Lake Rowan (1945)1 Lake Shore Mines1 Lake Wasa Mining1		7c 7c 10% 10% 27c 28c	1,000 2,175 3,450	6 %c July 10% July 25c May	1434 1
Cast Malartic Mines Cast Sullivan Mines Castern Steel	1.50	1.42 1.50 2.50 2.65 81/4 81/4	4,500 15,350 100	1.42 July 1.64 Mar 6¼ Mar	2.08 Feb 3.50 Jan 10 May	La Luz Mines• Lamaque Gold•	Ξ	2.10 2.25 5.50 5.50	300 400	2.05 May 5.40 July	3.00 6.95
Casy Washing Machine	18½	18 18 18½ 18½ 21a 22a	75 140	15½ Feb	18½ July 20 May 74c Jan	Lang & Sons * Lapaska Mines 1 Larder "U" Mines 1 Laura Secord Candy 3	20 1/4 4c 14 1/2	20 20¼ 4c 4c 4c 4c 14½ 14¾	210 600 2,000 180	16¼ Mar 3c Jun 3½c July 12 Mar	21 ½ 1 11c 8c 17½
Elder Mines Eldona Gold Mines Eldona Gold Mines	1.17	31c 38c 1.10 1.23 11c 12e	26,350 156,050 3,000	24c July 55c Mar 11c July	1.54 Jun 25c Jan	Lebel Oro Mines1	25/8C	25%c 334c 85c 87c	1,500 4,700	2½c July 60c Mar	4¼c 1.19
Impire Brass "A"	1.85	20 20½ 1.80 1.87	150 1,766	19 May 1.15 Apr	20¾ Jun 4.55 Jan	Leduc-West Oil		1.12 1.20 7 ³ / ₄ c 7 ³ / ₄ c	3,800 500	1.10 Mar 7%c July 6%c Apr	1.25 16c 14c
Falconbridge Nickel Famous Players Fanny Farmer Candy Shops	161/2	4.00 4.45 16½ 16½ 40 41¾	5,800 470 600	3.60 Mar 15¼ Mar 34 Mar	5.05 May 18% May 47½ Jan	Lexindin Gold1 Lingman Lake Gold Mines1 Little Long Lac Gold Mines Ltd	27c	7c 7c 25c 29c 68c 70c	7,300 3,000	25c July 67c July	59c 1.50
Fibre Products common1 Preferred1 Pittings Ltd common)	$\begin{array}{cccc} 10\frac{1}{2} & 11\frac{1}{2} \\ 8\frac{1}{4} & 8\frac{1}{4} \\ 8\frac{1}{2} & 8\frac{1}{2} \end{array}$	450 75 60	7¼ Feb 8 Jan 7¼ Mar	11½ July 8% Mar 9 Jun	Loblaw Groceterias class A Class B Louvicourt Goldfields1	28	30 30 28 28 54c 59c	270 125 14,100	26 1/8 Mar 24 1/2 Apr 40c Mar	31 29% 1.50
Fleet Manufacturing LtdFord of Canada class A	24 1/4	2½ 2½ 23¾ 24½	100 2,305	2 Jun 21 Jan	3¼ Feb 27 May	Lynx Yellowknife* Macassa Mines1 MacDonald Mines1	2.40 52c	7c 7¼c 2.30 2.50 50c 57c	1,500 1,385 21,290	7c July 2,30 July 40c July	11½c 3.00 1.95
Frontsher Exploration Gatineau Power common	• 19	1.70 1.80 19 19 104 ³ / ₄ 105	2,110 80 140	1.30 Mar 18½ Feb 101 Mar	2.29 Feb 20 Jan 108 Jan	MacLeod-Cockshutt Gold Mines1 MacMillan Export class A Class B	96c	90c 96c 10% 10% 7% 8	4,200 554 5,620	90c July 9 Feb 4%-Mar	1.54 11 8½
5½% preferred10	0	109½ 110 2½ 2%	15 600	107 May 2½ Mar	111 -Jan 3% Jan	Madsen Red Lake Gold Mines1 Magnet Consol1	2.41	2.27 2.48 19c 20c	11,655 5,000	2.25 July 19c July	3.15 40c
General Steel Wares common	0	15¾ 16 102¾ 102¾ 4.15 4.40	470 10 3,183	14 Feb 99 Apr 2.90 Mar	17 Jun 106½ Jan 6.10 Jan	Malartic Gold Fields	=	1.70 1.80 2c 2c 13½ 13½	7,800 500 278	1.50 Apr 2c Jan 11 Mar	1.95 4c 14½
Gillies Lake Glenora Gold Globe Oil God's Lake Gold	1 <u>2.</u> 1	7c 7½c 2c 2c 62c 64c	6,000 2,000 15,200	7c July 2c May 52c Mar	14c Feb 4c May 80½c May	Marcus Gold1 MartinMcNeely1 Massey-Harris common	213/8	10c 13½c 4c 4c 20½ 21¾	5,200 1,500 6,205	10c July 3c Mar 16 Mar	31c 6c 23
Goldale Mines	ļ	57c 60c	5,416 3,500	48c Mar 11c Apr	1.09 Jan 19c May	Preferred20 McCabe Grain class A*	281/4	28 ¼ 29 7¾ 7¾ 13¾ 14½	2,370 35 4,710	24 Mar 7½ Apr 9% Mar	30 9% 16
Goldcrest Gold Gold Eagle Mines Holden Manitou Mines	Ī	10c 10c 3¼c 3¼c 2.25 2.43	1,000 500 9,350	10c Mar 3c Jun 1.95 Mar	16c Jan 7½c Feb 2.70 Apr	McColl-Frontenac common100 Preferred100 McIntyre Porcupine Mines5 McKenzie Red Lake1	56	98 98 56 56 35c 37½c	4,710 20 150 6,900	90 Feb 55 Jun 35c July	100 66 75c
Holdhawk Porcupine	i =	6c 6c 3c 3c	1,000 4,500	5½c July 3c Mar	16c Feb 9c Jan	McMarmac Red Lake Gold1 Mercury Mills	10c 19½	9½c 11c 19½ 20	18,000 330	8c Jun 15½ Mar	29c 21
Goldvue MinesGoodyear Tire common5 Preferred5	113	13c 16c 113 113 52 52	12,000 125 110	10c Mar 101 Feb 49 Feb	25½c Jan 118 Jun 53 Apr	Milton Brick Mining Corp	.7c 1.90 8.85	6½c 7c 1.85 2.00 8.70 9.00	5,000 1,000 5,270	5½c Mar 1.75 Mar 6.10 Mar	11c 3 101/4

	STOCKS.	Friday Last Sale Price		Sales for Week Shares	Range Since J	
	Modern Containers common 2 Moneta Porcupine 2 Montreal Locomotive 3	=	Low High 12 12 38c 38c 17 171/4	50 1,000 65	Low 11 Mar 28c Mar 14 Mar	<i>Pigh</i> 14½ Jan 54c May 18¼ May
	Moore Corp common 25 Preferred 25 Mylamaque Mines 1	74 26½	73 74 26% 26½ 10¼c 10¼c	645 300 1,000	65 Feb 25 Mar 10c Jun	76 Apr 27 Jun 37c Mar
	National Grocers com Preferred 200 National Petroleum 25c National Sewer Pipe class A **	14½ 27½	14½ 14½ 29½ 29½ 26c 26c 27 27%	180 110 4,000 55	13 ¼ Apr 27 ½ Apr 18c Mar 25 ¼ Mar	16 Jan 30 Jun 33c Jan 34 Jan
	National Steel Car	24 ³ / ₄ 2.16 102	23½ 24¾ 2.07 2.19 102 102 4¾c 4¾c	620 6,000 40 3,000	18¼ Mar 1.91 Mar 100% Apr 2½c Mar	26¼ May 2.99 Feb 103½ Jun 6c Feb
	New Calumet Mines 1 New Jason 1 New Marion Gold •	1.34 17c	1.25 1.34 31½c 33½e 17e 17e	3,700 8,989 2,500	75c Mar 31½c July 17c July	1.52 Jun 33c July 31c Jan
	New Norzone1 New Pacalta Ons	15c 9c	12c 15c 8½c 9½c	18,700 8,000	12c Jun 8½c July	28c Jan 33c Apr
	New Rouyn Merger1 Nicholson Mines	31½c 13c	31½c 31½c 12c 13c	667 11,600	25½c Mar 4c Mar	46c Jan 16½c Jun
	Nipissing Mines 5 Noranda Mines 6 Norbenite Malartic 1	50 11c	1.10 1.20 49 50½ 11c 11c	600 2,385 3,500	1.04 Apr 43 Mar 11c Jun	1.50 May 52 May 24c Jan
10 Table	Normetal Mining Norpick Gold Mines 1 Norseman Mines 1 Northern Canada Mines 2	2.52 40c	2.43 2.56 5c 5½c 4½c 4½c 40c 41c	45,441 6,000 1,000 2,000	1.50 Mar 4c Jun 4c Apr 38c July	2.67 May 10c Jan 10c Jan 55c Jan
	North Inca Gold1 Northland Mines (1940)1 North Star Oil common*	37c 2 ³ / ₄ c	32c 38c 2½c 2¾c 5¾ 5¾	55,300 3,500 200	14c Apr 2c July 3¼ Mar	38c July 4½c Feb 5% July
	O'Brien Gold Mines 1 Ogama-Rockland 4 Okalta Oils 4	1.87 62 1.16	1.65 1.95 60 62 1.11 1.22	17,250 4,000 17,100	1.40 Mar 59c Feb 92c Jan	2.20 Jan 90c Jun 1.84 May
	Omnitrans Exploration1 Orange Crush*	774	5c 5%c 7 71/4	4,000 220	5c July 6 Mar	16c Jan 1034 Jan
	Orlac Red Bake 1 Osisko Lake Mines 1 Osulake Mines 1	7c 16c .	7c 7c 53c 55c 15½c 18c	3,600 8,100 21,700	6c July 50c Mar 14 July	18½c Feb 1.15 Jan 70c Feb
	Pacific Petroleum1 Page Hershey Tubes	1.40 39	1.25 1.41 37 39	25,300 1,325	80c Mar 28 Feb	1.48 July 391/4 Jun
	Pamour Porcupine Mines Ltd Pandora Cadillac1	1.18	1.13 1.20 5½c 5½c	3,315 1,651	1.06 Apr 5c Jan	1.55 Jan 7½c Jan
	Paymaster Cons Mines 1 Pen-Rey Gold Mines 1 Perron Gold 1	38c 12½c	35c 38c 11½c 12½c 70c 70c	8;150 50,300 900	33c Jun 10c Mar 65c Apr	46c Jan 20c Feb 82c Feb
	Piccadilly Porcupine 1 Pickle Crow Gold Mines 1 Ploneer Gold 1 Porcupine Peninsular 1	1.93 6c	4½c 5c 1.85 1.95 2.35 2.45 6c 6c	6,000 5,240 900 2,000	4½c July 1.85 Mar 2.35 Jun 5c May	16½c Feb 2.30 Jan 3.50 Jan 25c Jan
	Porcupine Reef Gold 1 Powell River Powell Royn Gold 1 Voting trust certificates 1	43	37c 37c 43 45 55c 55c 50c 51 1/4c	2,500 935 700 2,500	37c July 37 Feb 50c Mar 50c Mar	56c Jan 45¼ July 88c Jan 72c Feb
	Power Corp * Premier Trust 100 Pressed Metals 1	15^{3}_{4} $50\frac{1}{4}$ $14\frac{1}{2}$	1534 1614 5014 5014 1338 1412	720 5 700	11 Feb 50 Apr 101/8 Feb	17½ May 70 Feb 17% May
	Preston East Dome	1.55 14	1.55 1.60 14 14 53 53½	3,820 50 160	1.50 July 13¼ May 51 Jan	2.10 Jan 15 Feb 541/4 Mar
	Quebec Labrador1 Quebec Manitou1 Queenston Gold Mines1 Quemont Mining	69c 70c 42c 13	69c 72c 65c 70c 39c 42c 12 ³ 4 13 ¹ / ₂	12,700 2,700 6,370 2,370	55c Mar 52c Mar 39c July 10¼ Mar	90c Feb. 89c Feb 86c Jan 15% May
	Regcourt Gold 1 Reno Gold 73c Richmac Gold (1936) 1 Riverside Silk class A *	5c 15c 32	4 1/4 c 5 c 15 c 16 c 17 c 32 32	4,000 1,500 6,700 5	4c Apr 7c Jun 15c May 30 May	9c Jan 16c July 28c Feb 33½ Jun
	Robertson Mfg preferred "Robinson (Little) common "Roche Long Lac" 1	51½	51½ 51½ 10½ 10½ 4c 4c	10 30 2,000	48 Apr 8 Mar 4c July	51½ July 11½ Jun 8c Jan
	Roxana Oils Co	241/2	31c 37c 24 24½ 19 19	4,000 755 150	25c Mar 23¼ Mar 16 Feb	49c Jan 25% Jan 20 July
	Roybar Chibougamau 1 Rupununi Mines 1 Russell Industries common 6	13½c	6c 6c 9½c 13½c 17 18	4,500 16,500 1,045	5c Jan 5c Mar 13 Feb	16c Mar 23c Jan 19 May
	Saguenay Power pfd 100 St. Lawrence Corp A preferred 50 San Antonio Cold Mines Ltd 1 Sand River Gold 1	102½ 3.45	102½ 102½ 42% 42% 3,35 3.50 6c 6c	10 25 1,900 1,000	101 Feb 34 Mar 3.30 Jun 5c Jun	102½ July 45 Apr 4.35 Feb 12c Jan
	Sannorm Mines 1 Scythes & Co common 2 Senator Rouyn Ltd 1 Shawinigan Water & Power 100 Preferred 100	14 42c 223/8 48	7½c 8c 14 14 40c 42c 21½ 22½ 48 48	1,500 25 32,750 1,285 25	7½c July 14 Jan 38c Mar 20½ Feb 44 May	17c Jan 14 ³ / ₄ Jun 67 ¹ / ₂ c Feb 23 ⁵ / ₈ Jun 48 July
	Shawkey Mines1 Sheep Creek Gold50e Sherritt-Gordon Gold Mines1	2.45	10c 10c 1.12 1.14 2.20 2.50	1,000 2,500 44,120	9c July 98c Mar 1.43 Mar	
	Sick's Breweries common	15½ 6.70 46c	15½ 16 15 15% 6.70 6.70 39c 46c	395 510 210	111/ 35-0	16½ Jun 16 May 8.50 Feb 70c Feb
	Bilver Miller Mines 1 Silverwood Dairies class A Class B		24c 28c 934 934 834 938	16,700	20c July 9½ July 8¾ July	48c Jan
	A.A.					

STOCKS—	Friday Last Sale Price	R	ek's inge Prices	Sales for Week Shares	Range Since	
Simpson's Ltd class A Class B Preferred Class B	 100	28½ 22½	29 24 1/4 101	340 195 150	Low 24 Mar 18 Mar 96 Mar	High 31 Jun 26 Jun 101½ Jan
Siscoe Gold	36c 19 1.26	36c 37c 19 1.26	38c 37c 1934 1.35	23,000 500 175 8,000	34c Mar 26c Mar 17½ Mar 1.18 Mar	55c Apr 39c Jan 20 May 1.56 May
Standard Chemical common Standard Paving common Preferred Standard Radio class A Standard Radio class A	 20 	65/8 63/4 193/4 51/8	63/4 7 20 51/8	150 750 420 100	5 ¼ Mar 4 ½ Feb 17 ½ Mar 4 Apr	81/8 May 81/4 Apr 211/2 May 51/2 Jun
Stanley Brock class B * Starratt Olsen Gold 1 Stedman Bros - *	Ξ	5 1/8 65c 14 1/4	5 1/8 65 c 14 3/4	100 4,40) 100	4% Apr 60c Mar 13% Feb	5¾ Jan 79c Apr 15 Jun
Steel Co of Canada common	6c 2.00	77 80 5½c 1.93	78 80 6c 2.04	190 25 3,000 13,400	67 Feb 72 Mar 5c Jun 1.68 Mar	80 May 82½ Jun 12c Apr 2.40 Jan
Sullivan Cons Mines 1 Surf Inlet 50c Sylvanite Gold Mines 1	10c 1.36	1.25 10c 1.25	1.32 11c 1.37	3,000 3,500 13,500	99c Jun 9c Mar 1.27 July	2.05 Jan 19c Jan 1.99 Jan
Tamblyn Ltd common* Teck-Hughes Gold Mines1	27 2.50	26¾ 2.35	27 2.56	75 6,920	23¾ Mar 2.35 July	29½ J un 3.50 Jan
Thompson-Lundmark Gold Mines• Thurbois Mines1	51/4c	34c 5c	34c 6c	1,500 6,500	32c Apr 5c July	49c Feb 21c Jan
Toburn Gold 1 Torbrit Silver Mines	62c 80c 173½	62c 79c 173½ 100½	62c 81c 175 100½	1,000 £,500 20 25	60c Apr 79c July 172 Jun 100½ July	80c Jan 85c July 175 July 108 Jan
Traders Finance class A ** Transcontinental Resources **	45 1/4 40c	45 1/4 40c	45 1/4 42c	200 5,200	42¼ Feb 35c Mar	45¼ July 63c Jan
Union Gas* United Corp class B*	7 1/8	7½ 21	8 21	1,905 95	7¼ Mar 16 Feb	10 Jan 25 Jun
United Fuel class A preferred50 Class B preferred25 United Keno Hill•	15 1/2	$\frac{48\frac{1}{2}}{15\frac{1}{2}}$ $\frac{1.62}{1.62}$	48 ½ 15 ½ 1.65	35 220 1,650	45% Apr 13½ Mar 1.15 Mar	49% Jun 16% May 1.95 Apr
United Oils ** United Steel ** Upper Canada Mines ** 1	7¾ 1.65	7½c 7¼ 1.55	9c 7 ³ / ₄ 1.65	1,000 480 5,941	7½c July 5¼ Mar 1.50 July	15c Jan 8¼ May 2.35 Jan
Ventures Ltd Waite Amulet	5.55 9.10	5.50 8.40	5.80 9.25	1,350 19,240	5.15 Mar 4.60 Jan	7.20 Feb 9.25 Jun
Walker (Hiram) (G & W) & Waterous Ltd common & & & & & & & & & & & & & & & & & & &	27½ 12 10c	26 12 10c	$^{27\frac{3}{4}}_{12\frac{1}{2}}_{12c}$	5,165 200 3,000	24 Mar 10¼ Apr 10c July	31¾ May 13 July 19½c Mar
Westeel Products * West Malartic Mines *	7c	. 32 7c	32 7c	25 1,000	26¾ Feb 6½c May	33¾ Jun 10c May
Western Grocers common	$\frac{22\frac{1}{2}}{31\frac{1}{4}}$	22½ 31¼ 33	311/4	25 500 80	21 May 29 July 32 July	25 Jan 33½ Jan 36¼ May
Weston (Geo) com100	25 99¾	2434 9934	25 100	695 75	22 Feb 97½ Mar	20 Ion
Wiltsey-Coghlan 1 Wingait Gold 1 Wool Combing 5 Wright-Hargreaves	61/4 c 6 c 2.45	5½c 6c 20 2.25	7c 6c 20 2.45	4,500 2,000 50 1,715	5c Mar 5c Jun 19 May 2.25 July	12c Feb 11c Mar 24 Jan 2,90 Jan
Yellorex Mines1 Yellowknife Bear1 Ymir Yankee Girl	20c 60c 5c	18½c 60c 5c	20c 60c 5c	3 000 2,916 2,500	18c Jun 60c July 5c July	40c Feb 81c May 9c Jan

Toronto Stock Exchange-Curb Section

	Canadi	an Fun	ds					1 150	
STOCKS-	Friday Last Sale Pric	R	eek's ange Prices	Sales for Week Shares	Ran	ary 1			
Par		Low	High			าย		High	
Asbestos Corp	271/4	26	271/4	350	25	Jan		May	7
British Columbia Pulp & Paper com		110	110	70	72	Feb		Jun	
Brown Co common1	41/4	4	4 1/4	1.050	33/8	Feb		1/8 Jan	
Preferred100	1091/2	1071/4	110	720	80	Mar		½ Jun	
Canada & Dominion Sugar		19	19	35	151/2	Feb	20	Jun	1
Canadian Industries common*	4	22	23	535	193/4	Mar	24	1/2 Jan	1
Canadian Marconi1		2 5/8	25/8	200	1.50	Feb	3		
Canadian Vickers common*		38	391/2	250	201/2	Apr	.43	½ Jun	١.
Preferred100	155	155	155	10	134	Mar	165	Jun	1
Canadian Western Lumber2		4	4 1/4	1,325	31/8	Feb	4	% May	,
Canadian Westinghouse*		49	49	103	39	Mar	51	½ Jun	ì
Coast Copper5	1.25	1.25	1.25	100	1.00	Feb	2.2	25 Apr	ė.
Consolidated Paper	20 %	18 1/8	201/2	4,645	143/4	Mar	21	½ May	
Dalhousie Oil*		. 36c	36c	2,650	331/20	Mar	600	. Jan	
Disher Steel common 2 Preferred 2	5	4	5	265	23/4	May	5	July	í.
Preferred	251/2	24 1/8	25 1/2	225	211/2	Apr	251	1/2 July	-
Dominion Bridge*	311/4	30	311/4	145	27	Feb	331	4 May	
Donnacona Paper* Foothilis Oil*	211/2	211/2	213/4	120	201/4	Mar	23	¼ Jan	i
Foothills Oil		2.75	2.75	100	2.60	Jun	4.1	10 Jan	4
Hayes Steel		271/2	28	100	20	Feb	34	Mar	
International Paper common*	633/4	621/2	65	3,815	46	Mar	70	3/4 Jun	i
Minnesota & Ontario Paper	251/4	243/4	25 1/2	1,175	20	Feb	28	May	,
Pend Oreille1	-	3.85	4.15	2,800	2.25	Feb	4.5	10A 08	r
Price Bros*		611/2	61 1/2	25	56	Mar	67	½ Jun	
Southmount Investment*	39c	39c	40c	1,395	37c	Jan	420	Jun	
Supertest Petroleum ordinary	-	45	45	25	45	Apr	48	Apr	
Temiskaming Mining1	-	6c	6c	2,000	6c	Jun	80		

OVER-THE-COUNTER SECURITIES

Quotations for Friday, July 23

Investing Companies

		1	14-14-1	AP LEON E			
	Mutual Funds—	Par	Bid	Ask	Par	Bid	Ask
		11	5.31	5.83	Loomis Sayles Mutual Fund*	99.20	101.22
			4.23	4.62	Loomis Sayles Second Fund_10	47.18	48.14
			27	29	Managed Funds-		
	American Business Shares_	1	3.95	4.33	Automobile shares 10 Business Equipment shares 10	3.73	4.11
	American Business Shares_ Associated Standard Oilstoc	ks	0.2/	101/8		4.20 3.53	3.89
	Associated Standard Offstor Shares series A Axe-Houghton Fund Inc Axe-Houghton Fund B	2	93/8	8.55	Electrical Equipment shares 10 General Industries shares 10 Home Euroishings shares 10	4.24	4.67
	Axe-Houghton Fund Inc	I	15.72	17.09	General Industries shares_10	4.48	4.94
	Axe-Houghton Fund B				Home Furnishings shares1c	4.11	4.53
	Beneficial Corp Blair Holdings Corp Bond Inv Tr of America Boston Fund Inc Bowling Green Fund Inc	1	4 7/8	53/8	None-Ferrous Metals 1c Paper shares 1c Petroleum shares 1c Steel shares 1c Manhattan Bond Fund Inc 10c	. 3.75	4.14
	Blair Holdings Corp	1	33/8	41/8	Paper shares16	4.24	4.67
	Bond Inv Tr of America		95.37	99.34 21.35	Steel shares16	4.90	5.40 4.99
	Boston Fund Inc	1	19.75	8.66	Manhattan Bond Frond Inc. 10a	7 50	8.32
	Bowling Green Fund Inc	_10C	8.65 16.84	18.21	Mass Investors Trust	26.33	28.46
	Broad Street Invest Corp_	3	10.01		Mass Investors Trust 1 Mass Investors 2d Fund 1	12.23	13.22
			18.10	19.83	Mutual Invest Fund Inc1	14.80	
	Bullock Fund LtdCanadian Inv Fund LtdCentury Shares TrustChemical FundCentury Securities com		3.85	5.00	A A STATE OF THE S		
	Canadian Inv Fund Ltd	1	29.07	31.26	Nation-Wide Securities— Balanced Fund		14 70
3	Century Shares Trust	ī	13.98	15.12	Balanced Fund	13.71	14.72
	Christiana Securities com Preferred Commonwealth Investment	_100 2	,915 3	,015	National Investors Corp1 National Security Series—	9.25	10.00
	Christiana Securities com-	_100	140	145	Bond series1	6.78	7.41
ė	Commonwealth Investment_	1	5.89	6.40	Low Priced Bond Series1	6.58	7.19
	Delaware Fund	1		16.53	Preferred Stock Series 1 .	7.23	7.90
	Delaware Fund Dividend Shares	_25c	1.47	1.04	Income Series1 Speculative Series1	4.68	5.11
	7444-8454-9 V				Speculative Series1	3.48	3.80
	Eaton & Howard-	50.	04.00	26.39	Stock Series1 Industrial Stock Series1 Selected Group Series1	5.57	6.09
	Balanced Fund Stock Fund Stock Fund Fidelity Fund Inc Finencial Industrial Fund In First Boston Corp First Mutual Trust Fund Fundamental Investors Inc Fundamental Trust shares General Capital Corp	1	24.69	17.11	Industrial Stock Series1	6.62	7.23
	Stock Fund		16.00	27.19	Lew Brigg Com Street	3.92	4.23
	Fidelity Fund Inc	0	25.15	2.12	Low Priced Com Stock Series 1 New England Fund1	3.99	16.10
	Financial Industrial Fund II	10	29 1/2	311/2	New England Pulld	10.01	10.10
	First Boston Corp	1	5.57	6.19	New York Stocks Inc-		
	First Mutual Trust Funda-	2	14.67	16.08	Agriculture1 Automobile1 Aviation1	10.50	11.51
	Fundamental Trust shares	A2	5.83	6.72 48.23	Automobile1	6.64	7.28
4	General Capital Corp	1	44.85	48.23	Aviation1	7.39	8.10
	General Capital Corp General Investors Trust	1	5.35	5.74	Bank stock 1 Building supply 1	9.74	10.67
			1.00	,	Building supply1	9.05	9.92 12.37
	Group Securities	140	7.25	7.86	Chemical 1 Corporate bond series 1 Diversified Industry 1 Diversified Investment Fund 1 Diversified Investment Fund 1	10.75	11.41
	Agricultural shares	10	6.46	7.01	Diversified Industry	12.94	14.18
	Automobile snares	10	6.06	6.58	Diversified Investment Fund 1	11.31	12.39
	Agricultural shares	10	8.37	9.08	Diversified preferred stock 1 Electricial equipment 1 Insurance stock 1 Machinery 1 Merchandising 1	11.25	
	Chemical shares Electrical Equipment share Food shares	1c	6.44	6.99	Electricial equipment1	8.63	9.46
3	Electrical Equipment shar	es 1c	10.81	11.71	Insurance stock1	10.04	11.00
	Food shares	1c	5.30	5.76 8.34	Machinery1	11.43	12.53
			7.69	8.56	Merchandising1	9.96	10.92
			7.89	8.35		9.08	9.95 19.88
	Industrial Machinery Shar	10		10.14	Olls	18.14 12.17	13.34
	Institutional bond shares. Investing Company share. Low Priced shares. Merchandising shares. Mining, shares. Petroleum shares.	es 1c	9.66 8.66	9.39	Oils1 Pacific Coast Invest Fund1 Public Utility1	6.15	6.74
	Tow Priced shares	1c	0.01	7.39	Public Utility 1 Railroad 1 Railroad equipment 1 Steel 1	6.36	6.97
	Merchandising shares	1c	7.70	8.35	Railroad equipment1	7.46	8.18
	Mining shares	1c	5.63	6.11	Steel1	8.74	9.58
	Petroleum shares	1c	8.62	$\frac{9.35}{2.77}$	Tobacco1	10.00	10.96
	Railroad Bond shares RR Equipment shares Railroad stock shares	1C	2.54	4.90			
	RR Equipment shares	10	4.51 5.42	5.89	Petroleum & Trading5	25 15.26	16.41
	Railroad stock shares	10	5.40	5.86	Putnam (Geo) Fund1 Republic Investors Fund1		3.36
	Steel shares Tobacco shares Utility shares	1c	4.11	4.47	Republic Investors Fund	3.06 26.48	28.47
	Titility shares	1c	5 07	5.51	Russell Berg Fund Inc1	20.10	
			4,50	4.86	Scudder, Stevens & Clark Fund Inc	50.30	
			1.69	1.73	Fund Inc21/2	11.27	12.19
	Income Foundation Fund Incorporated Investors	5	23.30	25.19	Shoreholders Trust of Boston 1	20	203/4
	NOTES TO A DEST. I				Sovereign Investors 10c Standard Utilities 10c	6.44	6.92 85c
	Institutional Shares Ltd-	_	2	0.00	Standard Utilities10c	77c	52.75
	Aviation Group shares	1C	8.88	9.73	State Street Investment Corp_*	49.75	04.10
	Bank Group shares	1C	75c	83c 1.05		81c	90c
	Insurance Group shares Stock and Bond Group Investment Co of America Investment Trust of Boston	10	13.86	15.18	Trusteed Industry Shares25c Union Bond Fund series A1	21.51	
	Towestment Co of America	1	27.57	29.97	Series B	17.98	19.66
	Investment Co of America.	1	7.23	7.92	Series C	6.38	
	Investors Management Fund	11	14.57	14.88		20.32	22.22
			HOUSE OF		Union Common Stock Fund1	7.96	8.70
	Keystone Custodian Funds-	_			Union Common Stock Fund1 Wall Street Investing Corp1	9.87	10.07
	R-1 (Investment Bonds)	1	27.31	28.55	Wellington Fund	17.20 16.08	18.77 17.29
	B-2 (Medium Grade Bds)1	24.56	26.80	Whitehall Fund Inc1	10.08	11.29
	B-2 (Medium Grade Bds B-3 (Low Priced Bonds)	1	16.47	17.97			
	B-4 (Speculative Bonds)	1	9.70	10.59	Unit Type Trusts-		
	K-1 (Income pfd Stocks)	1	17.05	18.61	Diversified Trustee Charge		
,	K-2 (Appreciation pfd St	KS)_1	22.57	24.62	Diversified Trustee Shares—Series E—2.50 Independence Trust Shares—1	6.92	7.95
	S-1 (Quality common St	KS)_1	14.60	16.00	Independence Trust Shares 1	9 47	
	K-2 (Appreciation pld St S-1 (Quality common St S-2 (Income com Stocks S-3 (Appreciation com St	kel 1	12.00	14.15	North Amer Trust Shares-		
	8-3 (Appreciation com St.				North Amer Trust Shares————————————————————————————————————	3.48	
	Knickerbocker Fund	1	5.49	6.02	Series 19561	2.50	
					1 4560,60		-

Insurance Companies

Par	Bid	Ask	Far	Bid	Ask
Actns Casualty & Surety10	79 1/2	831/2	Home5	261/4	273/4
Actna Casuarty & Surety	421/4	441/4	Insur Co of North America10	951/2	99 1/2
Aetna Insurance10	473/4	493/4	Jersey Insurance of N Y20	36	444
Actns Life10	60 1/2	631/2			
Agricultural25	00 /2	00 /2	Maryland Casualty common1	137/8	14 1/8
10	201/2	213/4	\$2.10 Prior preferred10	. 48	51
American Alliance10	39 1/2	42	\$1.05 Convertible preferred_5	223/4	241/4
American Automobile	121/4	133/4	Massachusetts Bonding5	273/4	291/4
American Casualty5	17	19	Merchant Fire Assur5	27	29
American Equitable Assur5	13	14	Merchants & Mfrs	61/8	71/8
American Fidelity & Casualty_5	15 1/2	163/4			
American of Newark21/2	29 1/2	31 1/2	National Causalty (Detroit) 10:	261/4	281/4
American Re-Insurance10	22 1/2	24 1/2	National Fire10	423/4	443/4
American Reserve10	62	641/2	National Union Fire5	301/2	321/2
American Surety25	34	01/2	New Amsterdam Casualty2	273/4	293/4
Automobile10	0.1		New Hampshire Fire10	41	44
98	75	80	and the state of t		1. 1. 1. 1. 1.
Bankers & Shippers25		64 1/2	New York Fire5	13	14
Boston10	01 /2	01/2	North River2.50	221/2	24
	19 1/2	21	Northeastern5	63/4	73/4
Camden Fire5		821/2	Northern12.50	82	87
Connecticut General Life10	493/4	513/4			7 F .
Continental Casualty10	31 1/2	33 1/2	Pacific Fire25	100	
Crum & Forster Inc10	31 /2	00 /2	Pacific Indemnity Co10	471/2	501/2
	293/4	313/4	Phoenix10	83	86
Employees Group Assoc			Preferred Accident5	35/8	43%
Employers Reinsurance10	58 1/2	61 1/2	Providence-Washington10	311/4	331/4
Federal10	147	152			
Fidelity & Deposit of Ma	53	56	Reinsurance Corp (N Y)2	5 1/4	6
Fire Assn of Phila10	101 1/2	105 1/2	Republic (Texas)10	27	29
Fireman's Fund of Frisco10	12 7/8	135/8	Application of the second of t		
Firemen's of Newark5	12 /8	10 /0	St Paul Fire & Marine121/2	75	78
	253/4	273/4	Seaboard Surity10	481/2	521/2
General Reinsurance Corp 10	44	46	Security (New Haven)10	26	28
Glens Falls5	83/4	93/4	Springfield Fire & Marine10	411/2	431/2
Globe & Republic5	20	23	Standard Accident10	301/4	321/4
Globe & Rutgers Fire com15	73	78	Service of the Control of the Contro		
2nd preferred15	29 1/2	31	Travelers100	533	548
Great American5		31	U S Fidelity & Guaranty Co2	481/2	501/2
Hanover Fire10	9.0	30	U S Fire4	53	55
Hanover Fire10	100	111	U S Guarantee10	74	78
Hartford Fire10	100	34	Westchester Fire2.50	32	34
Hartford Steamboiler10	34	The state of the			

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a poin

Federal Land Bank Bonds— 1½s Oct. 1, 1950-1948———— 1½s May 1, 1952-1950————— 1½s Jan. 1, 1953-1951———— 2¼s Feb. 1, 1955-1953————————————————————————————————————	Bid 99.26 98 98.14 100.24	Ask 100 98.8 98.22 101.4	Federal Home Loan Banks— 1½s Sept. 15, 1948.————————————————————————————————————	99.30 100.3 100.1 99.31	100.1 100.6 100.3 100.2
		us Dec.	Other Issues Panama Canal 351961	120	121½

U. S. Certificates of Indebtedness

Dollar Price

Maturity-	Int. Rate	Bid Asi	Maturity—		7.1
Treasury Notes— ### 15, 1948—— ### 1948——— ### 1948———	1½% 10 1% 10	0.0754 .08 0.0076 .010	Certificates of Indebtedness— 23	100.0469 100.0461 100.0476	Ask .0600 .0565 .0595 .0754
Certificates of Indeb #1s Oct. 1, 1948 S #1s Oct. 1, 1948 S	eries J 10	0.007701	11½s June 1, 1949 59	100.0110	.0278

Federal Intermediate Credit Bank Debentures

Rate 1.20 % 1.25 % 1.35 % 1.45 % 1.55 %	Dated 11- 1-48 12- 1-47 1- 2-48 5- 1-48 2- 2-48	11- 1-48	Bid b1.40 b1.45 b1.50 b1.50 b1.50	Ask 1.20 % 1.25 % 1.30 % 1.30 % 1.35 %	Rate 1.55% 1.55% 1.55% 1.55% 1.55%	3 4 5 6	Dated - 1-48 - 1-48 - 1-48 - 1-48 - 1-48	Due 12- 1-48 1- 3-49 2- 1-49 3- 1-49 4- 1-49	1.35% 1.40% 1.40% 1.45% 1.45%	
1.45%	6- 1-48		b1.50	1.35%	1.00 /0					

United States Treasury Bills

	Bid	Ask		Bid	ASK
July 29, 1948			Sept. 9, 1948	b1.00	0.95%
Aug. 5, 1948		0.90%	Sept. 16, 1948	b1.00	0.96 %
Aug. 12, 1948			Sept. 23, 1948	b1.00	0.96%
Aug. 19, 1948	b1.00	0.94%	Sept. 30, 1948	b1.00	0.96%
Aug. 26. 1948		0.95%	Oct. 7, 1948	b1.00	0.96%
Sept. 2, 1948			Oct. 14, 1948		0.96%
	,		Oct. 21, 1948	b1.00	0.96%

New York City Banks & Trust Cos.

47					
Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co10	· 245/8	26%	First National Bank100	1,290	1,350
Bank of New York100		321	Guaranty Trust100	262	271
Bankers Trust - 10		-42	Industrial Bank of Commerce_10	. 28	30
Brooklyn Trust's (2 100		105	Irving Trust10	161/8	171/8
ANIMAL DESIGNATE OF THE PARTY OF	Talk the ""	with- Car	Kings County Trust100	1,470	1,526
Central Handver Bank & Trust 20	881/9	911/2	Lawvers Trust25	46	49
Chase National Bank 15			Manufacturers Trust Co20	493/4	
Chemical Bank & Trust 10			Morgan (J P) & Co Inc 100	217	223
Commercial National Bank &	was surjected to	100 C	National City Bank121/2	371/2	391/2
Trust Co20	391/2	41 1/2	New York Trust25	85 1/2	88 1/2
Continental Bank & Trust10		245/8			
Corn Exchange Bank & Trust_20		56 1/4	Public Nat'l Bank & Trust_171/2	381/2	
Empire Trust50		82	Sterling National25	74	78
Federation Bank & Trust10		16	Title Guarantee & Trust12	81/2	91/2
Fiduciary Trust10		35	United States Trust100	545	575
	- 2				

Recent Security Issues

Laurence and Control of the Control	Bid	Ask	Stocks-	Par	Bid	Ack
Arkansas Pow & Lt 27/s1977 Cudahy Packing 25/s1967	96 ½ 97	97½ 98	Birmingham Elec \$4.20 Florida Pow & Lt 4½		82 90	85 92
Georgia Power & Lt 3%s_1977	1021/2	THE WAR	Gamble Skogmo 5% co Ind'polis Pow & Lt 5%		48 X107	49 ½ 107 ½
Illinois Bell Tel 3s1978 Iowa Power & Light 3s1978	k 101	102	Kansas City Power &		941/2	951/2
Louisiana Pow & Lt 31/81978 Louisville & Nasnville 33/4s_2003		102½ 99¼	Kentucky Utilities 4%	% pfd_100	1021/2	1041/2
Narragansett Elec 3s1978 New York Telephone 3s1981			New England Gas & E 4½% preferred	100	92	94
Ohio Power 3s'1978	1011/2	1021/2	N Y State Electric & 4.50% preferred _ Okla Gas & El 5 1/4 %)	100	104 105	105½ 106½
Ohio Public Service 31/281978 Pacific Pwr & Light 31/281977			Pacific Gas & Elec 5		entrie .	28
Potomac Edison 31/8s 1976	101	102 /2 103 T	Pennsylvania Electric- 3.70% preferred		911/2	94
San Diego Gas & El 3s1978 Union Elec Co of Mo 3s1968		**102	Pitney Bowes 41/4 % p	fd50	52	55
West Penn Power 3s1978	101	102	Public Service (Indian 3.50% preferred	100	80	82
Wis-Michigan Power 3s1978		101 Ask	Public Service of Nev Speer Carbon Co		15 ³ / ₄ 12 ³ / ₈	16 1/4 12 7/8
Stocks— Par American Broadcasting1			Tennessee Gas Transm	's'n Co	98	991/2
Beneficial Industrial Loan— \$4 conv pfd series 1948*	101	102	Texas Eastern Transr Tucker Corp "A"	nission*	121/4	125/8 33/4
	94Y) vois			8-15	i kowi	87.1

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. 222-stock dividend.

*No par value, †In default. ‡These bonds are subject to all Federal taxes. IEx \$40 cash

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 24, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 20.0% above those of the corresponding week last year. Our preliminary total stands at \$14,796,627,182 against \$12,334,033,458 for the same week in 1947. At this center there is a gain for the week ended Friday of 16.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph	1948*	1947	761
Week Ended July 24.	\$7.314.060.476	\$6,275,698,918	+16.5
Chicago	602,493,721	540:576,745	+ 11.5
Philadelphia	938,000,000	782,000,000	+19.9
Boston	473,358,695	408,390,318	+15.9
Kansas City	306,227,287	276,562,782	+10.7
St. Louis	297,500,000	250,200,000	+ 18.9
San Francisco	332,471,000	293,958,000	+ 13.1
Pittsburgh	312,054,707	259,509,491	+20.3
· Cleyeland	345,710,665	236,754,619	+46.0
Baltimore	226,151,933	186,043,229	+21.6
Ten cities, five days	\$11,148,028,484	\$9,509,694,102	+17.2
Other citles, five days	2,833,633,580	2,119,359,425	+ 33:7
Total all cities, five days	\$13,981,662,064	\$11,629,053,527	+ 20.2
All cities, one day		704,979,931	+15.6
Total all cities for week	\$14,796,627,182	\$12,334,033,458	+ 20!0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, 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 has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended July 17. For that week there was an increase of 8.8%, the aggregate of clearings for the whole country having amounted to \$14,835,899,004 against \$13,684,671,-620 in the same week in 1947. Outside of this city there was a gain of 16.4%, the bank clearings at this center having recorded an increase of 1.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in New York District (including this city) the totals show an improvement of 2.7%, in the Boston Reserve District of 13.9% and in the Philadelphia Reserve District of 15.3%. In the Cleveland Reserve District the totals are larger by 10.6%, in the Richmond Reserve District by 14.7% and in the Atlanta Reserve District by 5.9%. The Chicago Reserve District has to its credit an increase of 15.5%, the St. Louis Reserve District of 20.1% and the Minneapolis Reserve District of 22.3%. In the Kansas City Reserve District the increase is 11.8%, in the Dallas Reserve District 15.8% and in the San Francisco Reserve District 19.4%.

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

st	MMARY OF B	NK CLEARIN	GS	* 9 6	
Federal Reserve Districts	1948	1947	Inc. or	1946	1945
Week Ended July 17	\$	8	Dec. %		\$
1st Boston12 cities	597,994,540	525,200.397	+13.9	512,421,910	436,419,650
2nd New York12 "	7.518,209,800	7,320,938,868	+ 2.7	7,783,095,712	6,761,730,329
3rd Philadelphia11 "	1.014,875,760	880,476,492	+ 15.3	877,763,141	690,980,315
4th Cleveland 7 "	938,111,073	784,649,324	+1.0.6	730,930,550	674,221,829
5th Richmond 6 "	467,913,810	408,093,824	+14.7	349,035,335	305,963,950
6th Atlanta10 "	599,608,187	566,188,151	+ 5.9	541,850,916	424,038,063
7th Chicago17 "	1,087,883,153	941,915,930	+ 15 5	883,844,908	648,251,805
8th St. Louis 4 "	517.546.711	430,751,438	+20.1	407,565,078	331,470,539
9th Minneapolis 7 "	430,046,498	351,499,376	+ 22.3	285,185,984	228,054,159
10th Kansas City10 "	553,832,322	495,218,535	+11.8	435,082,886	329,512,999
11th Dallas 6 "	329,731,017	284,710,757	+15.8	230,906,157	178,099,886
12th San Francisco10 "	830,146,133	695,028,528	+19.4	636,341,489	528,943,884
Total112 cities	14,885,899,004	13,684,671,620	+ 8.8	13,674,024,066	11,537,687,408
Outside New York City	7.688.067.561	6.602,978,484	+16.4	6,111,255,574	4,954,756,282

We now add our detailed statement showing the figures for each city for the week ended July 17, for four years:

		Week E	Ended July	17	
	1948	1947	Inc. or	1946	1945
Clearings, at—	8	8.	Dec. %		
First Federal Reserve District-Bos	ton-				-
Maine-Bangor	2,121,489	1,704,028	+24.5	1,503,973	961,366
Portland	4,599,285	4,323,857	+ 6.4	3,788,226	3,348,498
Massachusetts-Boston	496,942,515	439,645,917		435,402,977	376,380,879
Fall River	2,142,529	1,798,310	+19.1	1,935,354	1,100,819
Lowell	913,900	999,976		708,127	497,922
New Bedford	2,349,122	1,988,411	+18.1	1,991,268	1,402,973
Springfield	8,781,098	6,912,377	+27.0	6,301,649	5,416,587
Worcester	6,818,957	5,222,396		4,208,589	3,842,512
Connecticut—Hartford	30,593,532	25,311,924	+20.9	20,335,256	16,415,815
New Haven	12,361,878	10,469,461	+18.1	10,743,886	6,721,264
Rhode Island—Providence	28,657,600	25,366,200		23,703,100	19,460,000
New Hampshire—Manchester	1,712,635	1,457,540	+17.5	1,799,505	871,009
Total (12 cities)	597,994,540	525,200,397	+13.9	512,421,910	436,419,650
Second Federal Reserve District—N	ew York—		3. f	* ** * * ***	1 10 10 10
New York—Albany	68,886,869	12,877,955	+435.0	17,427,358	10,434,779
Binghamton	3,023,893	2,750,897	+ 9.9	2,447,655	1,710,930
Buffalo	89,880,855	86,226,985	+ 4.2	76,442,272	69,468,555
Elmira	1,721,328	1,479,765	+16.3	1,314,759	1,434,819
Jamestown	1,913,977	1,864,658	+ 2.6	1,471,543	1,118,716
New York	7,197,831,443	7,081,693,136	+ 1.6	7,562,768,492	6,582,931,126
Rochester	23,448,508	18,806,884	+24.7	16,481,227	11,996,113
Rochester Syracuse	13,807,692	11,852,008	+16.5	9,580,268	6,460,095
Connecticut—Stamford	14,484,865	11,169,991	+29.7	9,484,852	9,118,868
New Jersey-Montclair	719,551	623,746	+15.4	610,362	411,653
Newark	46,009,767	39,407,502	+16.8	36,551,821	28,175,169
Northern New Jersey	56,481,052	52,185,341	+ 8.2	48,515,103	38,469,506
Total 12 cities)	7,518,209,800	7,320,938,868	+ 2.7	7,783,095,712	6,761,730,329

de la companya de la La companya de la co	1948) 8	Week E	nded July Inc. or Dec. %	17	1945
Third Federal Reserve District—Phil	adelphia— 1,295,336	1,107,521	+ 17.0	1.186.160	785,797
Bethlehem Chester	865,127 1,286,117	1,026,013	15.7 + 29.8	706;753 904,310	631,406 707,704
LancasterPhiladelphia	3,526,329 977,000,000 3,016,956	3,074,422 847,000,000 3,608,786	$+14.7 \\ +15.3 \\ -16.4$	2,485,963 847,000,000 2,561,502	1,918,822 669,000,000 2,577,941
Scranton Wilkes-Barre	5,420,590 2,859,280	4,481,902 2,507,770	+ 20.9 + 14.0	3,795,716 1,905,486	2,928,311 1,736,073
York Delaware—Wilmington	4,677,651 8,735,433	4,155,297 7,638,053	+ 12.6 + 14.4	3,721,980 7,282,933	1,901,916 5,124,819
New Jersey—Trenton	1,014,875,760	4,885,869 880,476,492	+ 26.8	6;212,338 877,763,141	3,667,526 690,980,315
Fourth Federal Reserve District—Cleve	reland— 8,272,803	7,122,360	+ 16.2	5,715,475	4,973,476
Cleveland	195,784,072 367,048,060	165,514,834 310,060,525	+ 18.3 + 18.4	134,420,972 273,006,166	133,196,699 245,900,623
Mansfield	44,837,500 5,565,830	27,804,500 4,266,852	+ 61.3 + 30.4	28,872,700 3,512,726	18,317,100 2,861,852
Youngstown Pennsylvania—Pittsburgh Total (7 cities)	7,656,640 308,946,168 938,111,073	6,759,926 263,120,327 784,649,324	+17.4	5,975,035 259,427,476 730,930,550	4;555,077 264,417,002 674;221,829
Fifth Federal Reserve District—Rich	1.00				
West Virginia—Huntington———— Virginia—Norfolk————————————————————————————————————	3,655,195 13,169,000	2,544,417 10,437,000	+ 43.7 + 26.2	2,365,287 8,815,894	1,430,325 6,827,000
Richmond South Carolina Charleston	128,646,786 3,446,266	114,099,579 3,048,935	+12.8	55,247,212 2,655,764	81,575,835 2,293,034
Maryland—Baltimore————————————————————————————————————	236,576,487 82,420,076	198,238,330 79,725,563	+ 19.3	187,741,072 52,210,106	167,982,163 45,855,593
Total (6 citles)	467,913,810	408,093,824		349,035,335	305,963,950
Sixth Federal Reserve District-Atla	nta-				
Tennessee—Knoxville Nashville	18,459;895 74,115,499	16;448;224 65;915,469	+12.4	14,012,773 55,212,766	14;182,745 40,955,840
Georgia—Atlanta	197,100,000 4,493,317	201,100,000 3,611,061	- 2.0 + 24.4	195,000,000 3,592,471	157,000:000 2,514,980
Macon Florida—Jacksonville	4,279,571 82,039,606	3,066,781 77,509,347	$+39.5 \\ +5.8$	2,912,683 71,777,352	2,540,362 52,748,996
Alabama—Birmingham Mobile Mississippi—Vicksburg	94,619,913 6,996,515 436,582	83,578,901 6,340,887 377,103	+ 10.3	77,534,051 5,227,844 347,448	60,136,460 4,574,002 238,630
Louisiana—New Orleans	117,067,289	108,240,378		116,233,528	89,146,048
Total (10 citles)	599,608,187	566,188,151	+ 5.9	541,850,916	424,038,063
Seventh Federal Reserve District—(1,495,856	1.560.028	3 - 4.1	889,877	650,831
Grand RapidsLansing	11,557,157 6,096,330	9,527,183 5,817,446	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,096,230 4,546,539	6,410,928 3,061,871
Indiana—Fort Wayne Indianapolis	7,067,316 60,570,000	5,459,528 49,220,00	$\begin{array}{ccc} 3 & +29.4 \\ 0 & +23.1 \end{array}$	4,717,293 42,237,000	3,188,587 30,690,000
South Bend Terre Haute	12,422,635 15,342,175	13,105,08	$9^{\circ} + 138.5$ 0 + 17.1	3,895,222 13,316,638	2,948,964 11,692,721
Wisconsin—Milwaukee Iowa—Cedar Rapids	74,304,535 4,117,965	55,834,75 3,518,71 25,844,25	1 + 17.0	48,039,347 3,237,726 22,803,343	39,655,637 2,265,672 14,282,558
Des Moines Sioux City Illinois—Bloomington	30,044,233 15,720,687 1,186,682	13,704,97 948,37	3 +14.7	12,597,544 903,562	8,346,507 553,265
Chicago Decatur	818,725,102 4,319,260	733,091,43 2,098,45	4 +11.7	698,853,251 2,920,312	511,440,090 1,584,854
Peoria Rockford	14,583,142 5,309,786	8,862,74 4,381,94	10 +21.2	10,046,349 3,348,897	
Springfield Total (17 cities)	5,020,292 1,087,883,153	941,915,93		3,395,778	2,126,872 648,251,805
Eighth Federal Reserve District—St				0.40.40.000	204 502 000
Missouri—St. Louis Kentucky—Louisville	304,900,000 127,112,740 83,486,513	249,900,00 106,709,90 72,069,34	6 + 19.1	240,400,000 99,865,852 65,975,573	201,500,000 83,134,004 45,823,900
Tennessee—Memphis Illinois—Quincy	2,047,458	2,072,18	9 1.2	1,323,653	1,012,635
Total (4 cities)Ninth Federal Reserve District—M	517,546,711	430,751,43	8 +20.1	407,565,078	331,470,539
Minnesota—Duluth	7,452,203	6,186,76		5,467,201	4,891,744
MinneapelisSt. Paul	298,253,629 98,355,298	243,352,34 81,387,15 6,448,67	5 + 20.9	197,844,156 64,204,454 5,150,528	159,412,974 51,443,786 3,515,930
North Dakota—Fargo South Dakota—Aberdeen Montana—Billings	9,211,722 4,474,062 3,809,773	3,270,54 3,363,48	6 + 36.8	2,749,908 2,582,703	2,191,327 1,470,441
Helena	8,489,811	7,540,40	6 +12.6	7,187,034	5,127,957 228,054,159
Total (7 cities)	430,046,498	351,499,37	6 + 32:3	265,165,984	220,034,139
Tenth Federal Reserve District—Ka	714,060	430,66		401,508	175,298
Hastings	648,817 8,501,748	582,20 6,193,76	5 + 37.3	5,777,994	4,013,747
Omaha Kansas_Topeka	133,494,824 8,198,989	119,220,50 7,348,66	8 +11.6		2,794,854 2,988,147 9,685,750
Wichita Missouri—Kansas City	15,571,917 368,810,727 13,074,397	14,857,79 331,303,74 11,622,35	6 +11.3	294,929,407	
St. Joseph Colorado—Colorado Springs Pueblo	2,459,894 2,356,949	2,088,23 1,570,59	9 + 17.8	1,482,062	1,333,541 963,808
Total (10 cities)	553,832,322	495,218,53			329,512,999
Eleventh Federal Reserve District-		· ·			1 1 1 1
Texas—Austin————————————————————————————————————	8,582,141 269,579,304	6,471,32 230,218,00	00 + 17.1	6,040,052 187,639,000	2,966.556 147,723,000 16,999,067
Fort Worth	31,023,543 5,525,000 4,462,906	30,938,35 5,427,00 3,290,08	00 + 1.8	23;458,513 4,392,491 2,284,174	3,217,000 1,866,707
Wichita Falls Louislana—Shreveport	10,558,123	8,365,98	+26.2	7,091,927	5,327,556 178,099,885
Total (6 cities)	329,731,017	284,710,75	57 +15.8	230,906,157	£10,000,000
Twelfth Federal Reserve District— Washington—Seattle	130,278,591	104,544,95		90,732,664	88,542,467
YakimaOregon_Portland	3,959,278 175,381,961	3,753,61 102,172,45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,539,053 97,740,318	2,803,107 80,798,409
Utah—Salt Lake City	62,247,809 11,998,388	49,936,34 9,919,77	$\begin{array}{cccc} 19 & +24.7 \\ 19 & +21.0 \end{array}$	41,364,034 9,392,188 6 579 550	33,643,076 9,601,139 5,535,153
Pasadena San Francisco	10,032,683 408,658,204	9,361,23 390,272,59	6 + 4.7	6,579,550 364,631,306 10,281,978	293,036,000 6,781,840
San Jose	12,783,818 5,210,532 9,594,869	4,495.75	1 +15.9	3,899,930 8,180,463	2,526,112 5,676,581
Total (10 cites)	830,146,138		2801 + 19.4	C2C 241 490	528,943,884
Grand Total (112 cities)	14,885,899,004	13,684,671,62	8.8 + 301	13,674,024,066	11,537,687,403
Outside New York	7,688,067,561	6,602,978,4	34 +16.4	6,111,255,574	4,954,756,282

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 16, 1948 TO JULY 22, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buy	ing Rate for Cal Value in Unite	ole Transfers in d States Money	New York					
Argentina, peso— For "regular" products	July 16 \$.297733* .251247* .200000* 3.212296 .022804 .054406	July 17 Closed	July 19 \$.297733° .251247° .200000° 3.212296 .022804 .054406	July 20 \$.297733* .251247* .200000* 3.212296 .022806 .054406	July 21 \$.297733* .251247* .200000* 3,212296 .022806 .054406	July 22 \$.297733* .251247* .200000* 3.212296 .022806 .054406			
Canada dollar— Official Free	1.000000 .929375	Control of the Contro	1.000000 .928125	1.000000 .927421	1.000000 .925937	1.000000 .924843			
Colombia, peso	.020060 : .208574 4.031406	Closed	.020060 .208574 4,031484	.020060 .208574 4.031406	.020060 .208574 4.031406	.020060 .208574 4.031406			
Prance (Metropolitan), franc— Official Pree Lodis, Dominion of, rupee———————————————————————————————————	.004671* .003259* .301691		.004671* .003259* .301691	.004671* .003257* .301691	.004671* .003255* .301691	.004671 .003259 .301691			
Mexico, peso	.205726 .376714 •	,	.205726 .376928	.205726 .376857	.205726 .376375	.376285			
Official Pree New Zealand, pound	1.000000 .926875 3.225166 .201580	Closed	1.000000 .925625 3,225166 .201580	1.000000 .925000 3.225166 .201580	1.000000 .923333 3.225166 .201580	1.000000 .922291 3.225166 .201580			
Norway, krone Portugal, escudo Spain, peseta Sweden, krona Sweden, krona	.040328 .091324 .278242 .233628		.040323 .091324 .278257 .233628	.040338 .091324 .278242 .233628	.040328 .091324 .278257 .233628	.040328 .091324 .278242 .233628			
Uruguay, peso— Controlled.	4.007500 .658300* .561800*	Closed	4.007500 .658300* .561800*	4.007500 .648300* .561800*	4.007500* .658300* .561800*	4.007500 .658300 .561800			

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

(In thousands of dollars) July 23, 1947 July 21, July 14, 1948

	1948	1948	1941
Assets-	\$	\$	
Gold certificates	21,764,671	+ 64,998	+2,264,492
Redemption fund for F. R.	- 4		
notes	615,080		— 108,590
	22,379,751	+ 64.998	+ 2,155,902
Total gold ctf. reserves	270,559	+ 16,050	- 2,404
Other cash	285,269	- 30,506	岭 166,768
Discounts and advances	844	+ 4	886
Industrial loans	7,963,781	-347,550	-6,100,351
U. S. Govt. securities:	4,955,407	+ 24,000	-1,585,859
Bills	1,957,800	7 21,000	+1,588,500
Certificates	1,851,000		1 2,000,000
Notes	6,448,763	+128,244	+5,723,073
Bonds	0,440,703	T 120,211	1 0,120,010
Total U. S. Govt. securities_	21,325,751	-195,306	- 374,637
			000 855
Total loans and securities_	21,611,864	-225,808	— 208,755 — 53
Due from foreign banks	49	0.004	
F. R. notes of other banks	129,929	+ 8,071	+ 3,599
Uncollected items	2,719,909	-290,015	+ 350,407
Bank premises	32,519	+ 32	+ 570
Other assets	134,630	+ 5,299	+ 82,523
Total assets	47,279,210	-421,373	+2,381,786
Total assets	41,219,210	=======================================	12,402,100
Liabilities—	4.75	-	
Federal Reserve notes	23,756,237	 70,538	- 325,410
Transcon 1		.5	
Deposits: Member bank—reserve acct.	17,502,513	-128,351	+1,258,169
	1,878.842	+ 17,542	+ 939,673
U. S. Treasurer—gen. acct.	430,365	- 11,555	+ 92,564
Foreign	489,856	+ 33,596	+ 9,302
Other,	405,000	T 30,000	, 0,000
Total deposits	20,301,576	- 88,768	+2,299,703
Deferred availability items	2,443,853	-265,180	+ 346,855
Other liab., incl. accrued divs.	13,606	- 818	+ 1,857
Other hab., mei. accided divs.			
Total liabilities	46,515,272	-425,313	+2,323,010
Make the control of		====	
Capital Accounts-			
Capital paid in	199,000	+ 83	+ 6,518
Burplus (Section 7)	448,189		+ 8,366
Surplus (Section 13b)	27,543		+ 38
Other capital accounts	89,206	+ 3,857	+ 43,804
Total liabilities & cap. accts.	47,279,210	-421,373	+2,381,786
Barthagiller in a section in the		-	
Ratio of gold certificate re-			
serves, to deposit and F. R.	52.24		
note liabilities combined	50.8 %	+ 0.3%	+ 2.7%
Contingent liability on bills			
purchased for foreign cor-		5.00	
respondents	2,105	- 253	- 2,648
Commitments to make indus-			
trial loans	6,425	+ 7	— 484

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended July 14: Increases of \$225,000,000 in holdings of United States Government securities of which \$165,000,000 was in Treasury bills, \$204,000,000 in demand deposits adjusted, and \$194,000,000 in demand deposits credited to domestic banks.

credited to domestic banks.

Commercial, industrial and agricultural loans increased \$15,000,000 each in the Cleveland and Chicago districts, \$10,000,000 each in the St. Louis and Kansas City districts, and \$78,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$85,000,000 in New York City and \$84,000,000 at all reporting member, banks. member banks.

Holdings of Treasury bills increased in nearly all districts, the principal increase being \$101,000,000 in New York City. Holdings of Treasury certificates of indebtedness decreased \$43,000,000, and holdings of Treasury notes increased \$63,000,000. Holdings of United States Government bonds increased \$25,000,000 in the San Francisco District and \$40,000,000 at all reporting member banks, and decreased \$20,000,000 in New York City. "Other securities" increased \$55,000,000 in New York City and \$57,000,000 at all reporting member banks.

Demand deposits adjusted increased \$81,000,000 in New York City, \$38,000,000 in the Atlanta District, \$37,000,000 in the Chicago District, \$36,000,000 in the San Francisco District, and \$204,000,000 at all reporting member banks. United States Government deposits increased \$116,000,000. Demand deposits credited to domestic banks increased in all districts.

Borrowings decreased \$150,000,000 in New York City and \$121,000,000 at all reporting member banks, and increased \$17,000,000 in the Cleveland District.

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

member banks follows:						
member banks rone			Inc.	(+)	or	
			Dec.			
	July 14,					
	1948	15	148	1	947	
Assets—	(In r	nillio	ns of	dolla	rs)	
	3.00		252	15	558	
Loans and Investments-total	62,858	+	30		3,761	
Loans—net	23,902	_				
Loans-grosst	24,144	-	31	+	3,880	
Commercial, industrial, and agricultural				120		
loans	14,481	+	78	+	2,567	
Loans to brokers and dealers for pur-						
chasing or carrying:			-	100		
U. S. Government obligations	588	-	84	+	87	
Other securities	456	+	9	-	129	
Other loans for purchasing or carrying:			1000			
U. S. Government obligations	273	+	2	-	240	
Other securities	503	+	2	+	39	
Real estate loans	3,837	+	6	+	799	
Loans to banks	263	-	48	+	141	
Other loans	3.743	+	4	+	616	
U. S. Government securities—total	34,656	+	225		4,489	
Treasury bills	1.758	+	165	+	686	
Treasury certificates of indebtedness	4,500	_	43		51	
Treasury notes	2,451	+	63		199	
	OF 047	+	40	-	199 4,925	
U. S. bondsOther securitiesBeserve with Federal Reserve Banks	4,300	+	57	+	170	
Reserve with Federal Reserve Banks	12.994	-	60	+	1,141	
Cash in vault	840	+	43	+	84	
Balances with domestic banks	2,466	+	135	+	58	
	2,100				100	
Liabilities—						
Demand deposits adjusted	46,451	+	204		512	
Time deposits, except Government	14,926		7	+	496	
U. S. Government deposits	1,268	+	116	+	698	
Interhank demand denosits:		16	~		100	
Domestic banks	9.241	+	194		135	
Tourism bonks	1.372	+	25	+	18	
Foreign balles	185	1	121	+	. 90	
Borrowings			7	4	2.19	
Denits to demand deposit accounts, except	6.8					
interbank and U. S. Govt. accounts	20,549			9 3	12	
during week	20,010				6.5	

tBeginning June 30, 1948, individual loan items are reported ross, i.e., before deduction of valuation reserves, instead of net as reviously reported. Year-ago figures have been adjusted to a gross asis

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-	NOTICE OF TENDER. Date	Page
Albert Frank-Guenther	Law, Inc., preferred stockJuly 26 t mortgage 4s, due 1952July 28	\$2785 147

Company and Issue—	Da	te	Page
Consolidated Gas, Electric Light & Power Co. of Balt.	or in	100	The sec
1st refunding mortages sinking fund honds:	1000		
1st refunding mortgage sinking fund bonds: Series P, 3%, due 1969	Aug	2	249
Series Q 23/4 % due 1976	Aug	2	249
Series Q, 2%%, due 1976 Series R, 2%%, due 1981	Aug	2	249
Series R, 2-4%, due 1981 Series S, 3%, due 1978 Guantanamo Sugar Co., \$5 preferred stock Hellow (Wolfer E) & Co. 51/6% preferred stock	Aug	2	249
Guantanamo Sugar Co., \$5 preferred stock	July	30	251
			*
Peoples Brewing Co. of Trenton, 1st mtge. 4s, due 195	3_Aug	9	357 17
	1000		
PARTIAL REDEMPTION		. 3	24.74
Company and Issue—	Da	te	Page
Bethlehem Foundry & Machine Co -	Towns 1		
1st mortgage 6½% bonds	Oct	1	146
Carolina, Clinchfield & Ohio Ry.—	400		0.479
Carolina, Clinchfield & Ohio Ry.— 1st mortgage 4s, series A, due 1965————————————————————————————————————	Sep	1	246
Chicago & Western Indiana RR.—	0.0-	. **	\$2464
186 and let. moregage 474 70 Donus, Ser. D. due 130	a-DOD		82404
Cleveland Union Terminals Co.— 1st mortgage 5½% bonds, series A	Oat		43
			49
Cancelidated Edison Co. of New York Tro		222	2000
1st mortgage 5% bonds, series B	Ang	1	₹268 3
Cornell-Dubilier Flectric Corn		14.76	8 3/36 T
¢5 95 professed stock sories A	A 119	Carried Street	249
			*
Deerfield Packing Corp., 3%% debentures, due 1962_ Food Fair Stores, Inc., 15-year 3½% debentures	Aug	1	44
Food Fair Stores, Inc., 15-year 31/2% debentures	Aug	1	250 252
			252
McCord Corp. 10-year 41/2 debentures, due 1956	Aug	1	46
Merritt-Chapman & Scott Corp.	(Policy)	9.46	10.3
61/2 % preferred stock, series A	Sep	1	\$2580
Monongahela Ry., 1st mortgage 31/4s, series B, due 196	6_Aug	.1	\$2689
New Process Co., 7% preferred stock	Aug	1	253
Merritt-Chapman & Scott Corp.— 6½% preferred stock, series A	Oct		\$2793
Saint Paul Union Depot Co.	Oat		
1st and ref. mortgage series B, 3% % bds, due 1971	Oct	î	255
Safeway Stores, Inc., 5% preferred stock Sun Ray Drug Co., 15-year 3½% debentures	Allo	i	256
Union Terminal Co., Dallas—		-	- 1
1st mortgage 3%% bonds, due 1967	Aug	1	256
		45	- 1
ENTIRE ISSUE CALLED		6.	
Company and Issue— Anderson-Prichard Oil Corp., 4½% conv. pfd. stock Butte Electric Power Co., 1st mtge, 5s, due 1951—— City of New Castle Water Co., 6% preferred stock	D	ate	Page
Anderson-Prichard Oil Corp., 41/4 % conv. pfd. stock	July	31	146
Butte Electric Power Co., 1st mtge. 5s, due 1951	Any ti	me	12142
City of New Castle Water Co., 6% preferred stock. Gilbert (A. C.) Co., preference stock. Kingsburg Cotton Oll Co., preferred stock.	July	26	248
Gilbert (A. C.) Co., preserence stock	Oct	1	251
Kingsburg Cotton Oil Co., preferred stock	Aug	1.	82789
New York Gas & Electric Light, Heat & Power Co	A 41	ma	
New York Gas & Electric Light, Heat & Power Co.— Purchase money 4% bonds, due 1949— Ohio Power Co., 6% debenture bonds, due 2024. Ji Ottawa Electric Ry., 1st mtge. 24% serial bonds.	m 1	'40	\$2004 \$1591
Onto rower Co., 6% depenture bonds, due 2024J	A110	19	82690
Tannassa Gas Co. 1st morteges 6s ser A due 10	50 Sen	1	256
Tennessee Gas Co., 1st mortgage 6s, ser. A, due 191 Union Terminal Co., Dallas, 1st mtge. 334s, due 190	do-roch	î	256 256
Union Terminal Co., Danas, 150 mage. 5745, due 150	#17/c1	164	21-1-20
*Announcement in this issue. ‡Vol. 165. §Vol. 167.	# v O1.	104.	
	100	0 0	

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.

declared.		V (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14867
The dividends announced this w	eek ar	e: 📆	TE, TE
	Per	When	
Name of Company	Share 30c	Payable 8-14	7-31
Alloy Cast Steel Co. (quar.)American Airlines, Inc., 3½% pfd. (quar.)	87½c	9- 1	8-17
American Furniture Co	5c	8-14	8- 9
Extra	5c	8-14	8- 9
American-Hawaiian Steamship CoAmerican Home Products Corp. (monthly) American Investment Co. (Ill.) —	75c	9-14	9- 1
American Home Products Corp. (monthly)	10c	9- 1	8-13
American Investment Co. (Ill.) -			20.00
American Steel Foundries Anaerican Steel Foundries Anaeronda Copper Mining Co.	37½c	9- 1	8-16
American-Marietta Co. (quar.)	25c	8- 1	7-20
American Screw Co., 4½% pig. (quar.)	561/4C	8- 2 9-15	7-16 8-31
American Steel Foundries	50c 75c	9-13	9- 7
Arden Farms Co common (irreg)	50c	9- 1	8-10
Arden Farms Co., common (irreg.) \$3 participating preferred (quar.)	75c	9- 1	8-10
Participating	121/2C	9- 1	8-10
Argus Inc	71/2C	8-10	7-31
Arizona Power, 5% preferred (quar.)Atlanta & West Point RR	\$1.25	8- 1	7-20
Atlanta & West Point RR	\$2	8- 2	7-24
Autocar Company—	05-		0.10
5% series A convertible preferred (quar.) 5% series B convertible preferred (quar.) 5% convertible preferred C (quar.)	25c 25c	9- 1 9- 1	8-10 8-10
5% series B convertible preferred (quar.)	25c	9- 1	8-10
Auchira Collieries Corn (quar.)	25c	10- 9	9-24
Bagley Building Corn	15c	7-30	7-20
Ayshire Collieries Corp. (quar.) Bagley Building Corp. Balcrank, Inc.	10c	8- 2	7-26
Barnsdall Oil Co. (duar.)	50c	9- 4 9- 4	8-13
Extra	25c	9- 4	8-13
Bayuk Cigars, Inc.	37½c	9-15	8-31
Bayway Terminal CorpBeaux-Arts Apartments, Inc.— \$3 prior preferred (quar.)	10c	8-13	7-30
Beaux-Arts Apartments, Inc.—			
\$3 prior preferred (quar.)	75c	8- 1 8- 1	7-20 7-20
S6 1st preferred (quar.)	\$1.50	8-16	9- 9
\$6 1st preferred (quar.) Belding Heminway Co. (quar.) Bell & Howell Co., common	121/00	9-1	0 - 4
Extra	25c	9- 1	8-14
41/4% preferred (quar.)	\$1.061/4	9- 1	8-14
Beneficial Industrial Loan—		* 100	110
Common (increased)	37½c	9-30 9-30	9-15
\$3.25 preferred (quar.)	811/4C	9-30	9-15
\$4 preferred (initial)	\$1.02 1/5	9-30	9-15
Benson & Hedges, \$2 conv. pid. (quar.)	500	11-1	10-22
Common (increased) \$3.25 preferred (unar.) \$4 preferred (initial) Benson & Hedges, \$2 conv. pfd. (quar.) Blue Moon Foods. Bowes Co., Ltd., class A (quar.) Bowser, Inc., \$1.20 preferred (quar.) Bower Roller Bearing Co. (increased) Brewster Aeronautical Corp. (liquidating) Bullock Fund. Ltd.	±101/0	9-30 11- 1 7-30 8-15	7-10
Power Inc \$1.20 preferred (quar)	300	0-13	8-20
Bower Roller Bearing Co. (increased)	\$1	9- 1 9-20 7-27	0-7
Brewster Aeronautical Corp. (liquidating)	50c 20c	7-27	7-20
Bullock Fund, Ltd.	20c	9- 1	8-16
Butler Brothers, 4½% preferred (quar.) — Calamba Sugar Estate (liquidating) — Calaveras Land & Timber (irreg.) — California Electric Power Co. (quar.) —— California Pacific Title Insurance —	\$1.121/2	9- 1	8-16 8-4 7-27
Calamba Sugar Estate (liquidating)	\$1 \$1	8- 9	7-27
Calaveras Land & Timber (irreg.)	\$1	8-16	
California Electric Power Co. (quar.)	15C	9- 1	8-13
California Pacific Title Insurance—	61	0.0	7-23
Common (quar.) Extra 7% preferred (quar.) California Water Service Co.— 4.4% pireferred C (quar.)	500	0-2	7-23
7% preferred (quer)	431/40	8- 2	7-23
California Water Service Co -	20/40	0 2	1-20
4.4% pireferred C (quar.)	271/2C	8-14	7-31
Canada Cement Co., Ltd., \$1,30 pfd. (quar.)	\$321/2c	9-20	8-20
Canitornia Water Service Co.— 4.4% pireferred C (quar.) Canada Cement Co., Ltd., \$1.30 pfd. (quar.) Canada Crushed Stone, Ltd Canada Safeway, Ltd., 4½% pfd. (quar.) Canadian Foreign Investment Corp., Ltd Canaterly	‡10c	9-20	9- 1
Canada Safeway, Ltd., 41/2 % pfd. (quar.)	\$\$1.121/2	9- 1	8-13
Canadian Foreign Investment Corp., Ltd.—		7645 447	
Quarterly	175C	10- 1	9- 1
Canadian International Investment Trust,	441.05	1 774	
Capital Wire Cloth Mfg Co Itd	451.45	9- 1	8-13
\$1.50 convertible preferred (quar)	1380	9- 1	8-12
Castle (A. M.) & Co. (quar.)	50c	8-10	7-30
Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	9- 1	8-16
Quarterly Canadian International Investment Trust, Itd., 5% preferred (accum.) Capital Wire Cloth Mfg. Co., Ltd.— \$1.50 convertible preferred (quar.) Castle (A. M.) & Co. (quar.) Central Foundry Co., 5% conv. pfd. (quar.) Central & South West Corp.— Increased quarterly Quarterly Central Warehouse, class A	250		
Increased quarterly	20c	8-31	8- 3
Quarterly	20c 50c	11-30	11- 3
Central Warehouse, class A			7-31
Class B	50c	8-11	7-31

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company Per Share		n Holders ble of Rec.	Name of Company	Per Share	When Payable	Holders
Chatco Steel Products, Ltd., common	‡25c	9-30 9- 1 8-27	9-10 8-16 8- 9	Mississippi Valley Public Service Co.— \$1.25 Common (quar.) \$1.25 5% preferred (quar.) \$1.25	8-	7-16	Waukesha Motor Co. (extra) West Virginia Coal & Coke Co. Western Ry. of Alabama	- 25c	8-30 9-13 8- 2	7-31 8-30 7-24
Cincinnati Milling Machine Co., common4% preferred (quar.)	\$1 15c	9- 1 9- 1 8-15	8-10 8-10 8- 2	Montreal Cottons, Ltd., 7% pfd. (quar.) \$44c Moore Corp., Ltd., common (quar.) \$75c 4% preferred (quar.) \$25c	10- 1	1 8-27 1 8-27	Westinghouse Air Brake (quar.) Wheeling & Lake Erle Ry., common (quar.) Extra White (S. S.) Dental Mfg. Co. (quar.)	- 50c	9-15 10- 1 10- 1	8-16- 9-22 9-22
Club Aduminum Products Co. (increased) Colorado Milling & Elevator Co. (quar.) Columbia Pictures Corp., \$4.25 pfd. (quar.)	40c 40c 37½c	9- 1 8- 2 9- 1	8-14 7-28 8-16	4% preferred (quar.) ;25c 7% preferred A (quar.) ;151.75 7% preferred B (quar.) ;1.75 Morgan (J. P.) & Co. (quar.) ;2	10- 1 10- 1 9-1	1 8-27	Worthington Pump & Machinery Corp., con	- 280 n 250	8-14 8-14 9-20	7-30 7-31 9- 1
Consolidated Gas Electric Light & Power	6c	8-16 10- 1	8- 2 9-14 9-15	Morris Plan Corp. of America— \$2.25 preferred A (quar.) 561/4C Narragansett Racing Assn. 50c	8- 1 8- 2	2 7-26	4½% prior preferred (quar.)		9-15 9-15 9- 1	9- 1 9- 1 8-20
Co. of Baltimore, common (quar.) 4½% preferred (quar.) 4% preferred C (quar.) Consolidated Industries, Inc., 6% pfd. (s-a)	\$1.12½ \$1 15c	10- 1 10- 1 10- 1 8- 1	9-15 9-15 7-15	Nash-Kelvinator Corp. 35c National By-Products 25c National Cash Register Co. (quar.) 50c	7-31 10-15	7-24 5 9-30	Monthly Monthly Monthly	- 25c - 25c	10- 1 11- 1 12- 1	9-20 10-20 11-20
Consolidated Theatres, Ltd., class A Consumers Glass, Ltd. (quar.) Consumers Power Co., common	‡13c	9- 1 8-31 8-20	8- 4 7-28 8- 6	National Linen Service. common (quar.) 15c 4½% preferred (quar.) \$1.12½ 5% preferred (quar.) \$1.25 National Pener & True Co. (co.) \$1.25	10- 1 10- 1 10- 1	1 9-15 1 9-15	Common Common	_ 10c _ 10c _ 10c :	9-15 12-15 3-15-49	8-31 11-30 2-28
\$4.52 preferred (quar.) Continental American Life Insurance Co.	\$1.12½ \$1.13	10- 1 10- 1	9-10 9-10	National Paper & Type Co. (s-a) 75c Extra 25c National Vulcanized Fibre (quar.) 25c Neptune Meter Co., common (quar.) 25c	8-16 8-16 8-16 8-15	5 7-31 3 8- 2	York Corp., 4½% preferred (quar.) Youngstown Sheet & Tube Co.	- 56 1/4C	6-15-49 10- 1 9-15	5-31 9-17 8-13
Coro, Inc. (quar.) Cosden Petroleum Corp.—	45c 25c	7-30 8-30	7-19 8-16	\$2.40 preferred (quar) 60c Nestle-Le Mur, class A (accum.) 25c New Amsterdam Casualty (increased) 60c	8-15	5 8-1 5 8-31	Below we give the dividends ar			
5% convertible preferred (accum.) Cosmos Imperial Mills, Ltd. (quar.) Crown Cork & Seal Co., Inc. (quar.)	\$2.50 ‡35c 25c	9-13 8-14 8-27	9- 1 7-31 8- 6	New York Dock, \$5 non-cum, pfd. (irreg.) \$2 Noranda Mines, Ltd. (quar.) \$75c North American Investment Corp.	9- 1	8-16	weeks and not yet paid. The list of dends announced this week, these	loes not i	include given i	divi-
\$2 preferred (quar.) Dallas Power & Light, 4½ % pfd. (quar.) Diamond Match Co. (quar.)	50c \$1.13 37½c	9-15 8- 2 9- 1	8-20 7-21 8-10	6% preferred (accum.) \$1.50 5½% preferred (accum.) \$1.37½ North American Oil Consolidated (irreg.) \$2.25	9-20 9-20 8- 8	8-31	preceding table. Name of Company	Per	When	Holders
Donohue Bros., 'Ltd. Drackett Company, common 4% convertible preferred A (quar.) Dravo Corp., common	10c 25c	9- 1 8-14 8-14	8-15 7-30 7-30	Northern Indiana Transit, Inc. (quar.) 25c	7-25 8- 2	7-15 2 7-15	Acadia-Atlantic Sugar Refineries, Ltd.—	4004	Payable	9-10
\$2 preferred (quar.) Dresser Industries, Inc., common (quar.) 3%4% preferred (quar.)	30c 50c 37½c 93¾c	8-13 10- 1 9-15 9-15	8- 6 9-20 9- 1	4% preference (quar.) \$\frac{1}{2}\frac{1}{2	8- 2 8- 1 9-15	7-21 8-15	5% preferred (quar.) Adams-Millis Corp. (quar.) Agnew Surpass Shoe Stores, Ltd.	- \$12c	9-15 8- 2 9- 1	8-20 7-16 7-30
Duquesne Brewing (quar.) Eastern States Corp., \$6 pfd. B (increased)_ \$7 preferred A (increased)_	25c \$1.50 \$1.75	8- 2 10- 1 10- 1	9- 1 7-24 9- 3 9- 3	Extra 40c Oliver Corp. 50c Extra 25c	9-15 9-10 9-10	0 8-10 0 8-10	Air Reduction Co., Inc. (quar.) Air-Way Electric Appliance Akron Canton & Youngstown RR., 5% preferred (S-R)	_ 15c	7-26 8- 2 10- 1	7- 8 7-20 9-15
Ely & Walker Dry Goods Emerson Drug Co., class A Class B	25c 25c 25c	9- 1 7-30 7-30	8-12* 7-20 7-20	Osgood Company, class A 20c Class B 20c Oswego Falls Corp., common (quar.) 25c	8-14 8-14 7-31	4 7-31 1 7-23	5% preferred (s-a). Alberene Stone Corp. of Virginia. Aloe (A. S.) Co. (increased quar.). Alpha Portland Cement.	250	7-27 8- 1 9-10	7-12 7-20 8-14
8% preferred (quar.) Erie & Kalamazoo RR.	50c \$1.75 25c	10- 1 8- 2 9-11	9-15 7-19 8-28	4½% preferred (quar.) \$1.12½ Outboard, Marine & Mfg. Co. 35c Owens-Illinois Glass Co. 75c	10- 1 8-25 8-15 9- 1	5 8- 2 5 7-30	Aluminium, Ltd. (quar.)	_ \$50c	9- 4	8- 6 8- 4
Federal Mogul Corp. Firestone Tire & Rubber Co.—	\$1.50 40c	8- 1 9-10	7-21 8-31	Pacific Lumber Co	9-15 9-15 8- 2	5 9-1 5 9-1	4% preferred (quar.) Amalgamated Leather Cos., Inc.— Common (irreg.) 6% convertible preferred (quar.)	_ 10c	8-15 10- 1	8- 5 9-16
4½% preferred (quar.) Franklin Simon & Co.— 4½% convertible preferred (quar.)	561/4c	9- 1 9- 1	8-14 8-16	Parker (S. C.) & Co., 40c pfd. (quar.) 10c Parkersburg Rig & Reel Co., common 25c \$4.25 preferred (quar.) \$1.06\fm\)		7-26 1 8-20	6% convertible preferred (quar.) Amalgamated Sugar Co., 5% pfd. (quar.) Amerada Petroleum Corp. (increased quar.) American Book Co. (quar.)	- 75c	8- 1 7-30 8- 2	7-17 7-15 7-20
Fruehauf Trailer Co., common (quar.) 4% preferred (quar.) Gamewell Company (quar.)	25c \$1 25c	9- 1 9- 1 8-16	8-18 8-18 8- 6	Patino Mines & Enterprises Consolidated, Inc. Stock dividend (One share of Paticon Co., Ltd. for each two shares held)	8-28		American Business Shares, Inc. (quar.) American Can Co. (quar.) American Car & Foundry Co. common	- 4½c - 75c	8-20 8-16 10- 2	8- 5. 7-22* 9-16*
General Cigar Co., common 7% preferred (quar.) General Tron Works, 7% pfd. (accum.)	\$7	9-15 9- 1 8- 1	8-16 8-16 7-20	Pennsylvania Coal & Coke 500 Peoples Gas Light & Coke (increased quar.) \$1.50 Plywood, Inc. (quar.) 50	8-12 10-15	2 7-30 5 9-21	7% non-cum, preferred (quar.) American Chicle Co. (quar.) American Distilling Co. (quar.)	- 50c	10- 1 9-15 7-27	9-16* 9- 1 7-16
Glidden Company, common (quar.) 4½% preferred (quar.) Goodyear Tire & Rubber Co., com. (quar.) \$5 convertible preferred (quar.)	\$1	10- 1 10- 1 9-15	9- 3 9- 3 8-16	Extra 2½c Public Service Co. of Indiana— Common (stock dividend)—		6 8-12	American Equitable Assurance (s-a) American Fork & Hoe, common American Gas Machine (quar.)	- 30c - 12½c	8- 2 9-15 7-31	7-20 8-31 7-20
Gordon Mackay Stores, Ltd., class A (quar.) Class B (quar.) Extra	1121/ac	9-15 9-15 9-15	8-16 8-14 8-14	6/100 of a share of Indiana Gas & Water Co. for each share held. 3½% preferred quar.) 87½c		1 8-14	American General Corp., common (irreg.)_ \$2 preferred (quar.) \$2.50 preferred (quar.) \$3 preferred (quar.)	- 50c	8-30 9- 1 9- 1 9- 1	7-29 7-21 7-21
Great Eastern Fire Insurance Co.— White Plains, N. Y. (s-a) Great Lakes Dredge & Dock Co. (quar.)	30c 25c	9-15 9- 1 8-14	8-14 8-20 7-30	Pullman, Inc. (quar.) 500 Puritan Fund, Inc. 240 Quaker State Oil Refining Corp. 400	7-2- 9-1	4 7-16 5 8-27	American Home Products Corp. (monthly) American Insurance Co. of New Jersey (s-a	- 10c 25c	8- 2 10- 1 10- 1	7-21 7-14* 8-31 8-31
Greenfield Gas Light— 6% non-cum, preferred (quar.) Greenfield Tan & Die Corn (quar.)	75c	8- 2 9- 3	7-15 8-23	Rayonier, Inc., \$2 preferred (quar.) 500 Republic Drill & Tool, 5% prior pfd. (quar.) 61/40 6% preferred (quar.) 71/20	8-	2 7-20	American Laundry Machinery Co. (quar.)_ American Light & Traction— Common (stock dividend)	50c	9-10	8-27*
Hale Bros. Stores, Inc. (quar.) Hamilton Cotton, Ltd. (quar.)	20c 25c 1221/2c	8-3 9-1 9-1	7-26 8-14 8-10	6% preferred B (quar.) 150	11- 11- 9-1	1 10-15	One share of Detroit Edison for each shares held. Cash will be paid in lie of fractional shares at the rate	of		
Hammermill Paper Co. 414 % pfd (quer.)	25c \$1	9-15 9-15 10- 1	8-17 8-17 9-10	4½% preferred (quar.) \$1.12½ Rochester Gas & Electric Corp.— 4% preferred F (quar.) \$1		1 8-16	28 5/6c for each 1/75 share held 6% preferred (quar.) American National Finance—	37½c	8- 2	7-15
4½% preferred (quar.) Hammond Instrument, 6% preferred Haydeck Fund Hays Corp., 5% preferred (quar.)	75c 75c	10- 1 8-15 7-30	9-10 7- 6	St. Joseph Stock Yards (quar.) 50 St. Regis Paper, common (quar.) 15 Extra 10	9-	1 7-14 1 7-30	\$6 preferred (s-a) American Paper Goods 7% preferred (quar.)	₩1 75	9-15	9-:6
Hercules Cement Corp. (quar.)		8- 1 10- 1 8-27	7-20 9-21 8-17	4.40% preferred (quar.) \$1.10 Securities Acceptance Corp., common 100 5% preferred A (quar.) 311/40	10-	1 9-10 1 9-10	7% preferred (quar.) American Potash & Chemical— Class A (quar.) Class B (quar.)	371/20	9-15 9-15	9- 1 9- 1
Common (monthly) Common (monthly) Common (monthly) Hires (Charles E,) Co. (reduced quar.)	25c 25c 25c	9-24 10-29 9- 1	9-14 10-19 8-13	Security Banknote Co., common (quar.) 25c \$1 preferred (quar.) 25c Security Insurance Co. (New Haven)—	9-	1 8-18	Class B (quar.) \$4 preferred A (quar.) American Seating Co, (irreg.) American Smelting & Refining, common	- \$1	9-15 8-30 8-31	9- 1 8- 5 8- 6
\$4.25 preferred (quar.) Hudson Motor Car. (quar.)	30c	8-27 9-28 9- 1	8- 3 9- 3 8- 7	Quarterly 35c Selby Shoe Co. 12½c Shea's Winnipeg Brewing, Ltd.— t27½c Class A (s-a) t27½c	9- '	7 8-27	American Stove Co	- \$1.75 - 40c	7-31 8- 9 8- 2	7- 9 7-21
Huston (Tom) Peanut Co. (quar.) Hydraulic Press Mfg., 6% pfd. (quar.)	10c 25c 37½c	9- 1 8-14 9- 1	8- 7 8- 4 8-20	Class A (s-a)	8-16 8-16 8-16	6 7-31 6 7-31	American Viscose Corp., - common 5% preferred (quar.)	- 25c - 50c	8- 2 8- 2 8- 2	7-19 7-19 7-19
Imperial Varnish & Color, Ltd., common \$1.50 conv. partic. preferred (quar.) Inspiration Consolidated Copper Co	\$20c \$37½c 50c	9- 1 9- 1 9-21	8-20 8-20 9- 3	Simmons Company 50c Simon (Franklin) (see Franklin Simon) Simon (H.) & Sons, Ltd., common \$\frac{1}{2}\$0c	9-10	8-27	American Zinc Lead & Smelting, common_ \$5 prior preferred (quar.)	\$1.25	9- 1 8- 2 8- 2	7-15 7- 8 7-26
Investment Foundation, Ltd.— 6% convertible preferred (quar.) Jacksonville Gas Corp. (quar.) Kawneer Company	‡75c 35c	10-15 8-16	9-15 7-26	5% preferred (quar.) \$1.25 Simpsons, Ltd., 4½% preferred (quar.) \$1.12½ South Bend Lathe Works (quar.) 60c	9- 1 9-15 8-31	8-2 8-13	Anchor Post Products 6% prior preferred (quar.) 6% prior preferred (quar.) 6% prior preferred (quar.)	\$1.50 \$1.50	8- 2 11- 1	7-23 10-22
Kansas City Stock Yards Co. of Maine— 5% preferred (quar.) Kern County Land (quar.)	25c \$1.25 75c	9-30 8- 2 9- 3	9-11 7-15	Southern California Edison— 4.88% preferred (quar.)30½c Southwestern Electric Service—	8-31		Anchor Steel & Conveyor (initial) Anderson, Clayton & Co. (quar.) Extra	- 5c - 50c	7-26 7-27 7-27	1-21 7-15 7-20 7-20
Kerr-Addison Gold Mines, Ltd. Kings County Trust Co. (Brooklyn) (quar.)	25c ‡3c \$20	9- 3 8-27 8- 2	8-13 8-13 7-31 7-23	4.40% preferred (quar.) \$1.10 Southwestern Life Insurance Co. (quar.) 40c Stamford Water Co. (Conn.) (quar.) 45c	8- 2 10-15 8-16	5 10-13 5 8- 2	Anglo-Canadian Telephone— 4½% preferred (quar.)————————————————————————————————————	- \$56 1/4 c 25 c	8- 2 8- 9	7- 9 6-30
Kingsbury Cotton Oil, common (quar.) Common (quar.) Kysor Heater	10c 10c 15c	8-20 11-20 8-16	8-10 11-10 8- 2	Standard Tube Co., class B (irreg.) 5c Standard Wholesale Phosphate & Acid Works, Inc. (quar.) 60c Stein (A.) & Company (quar.) 50c	9-15	5 9-5	Animal Trap Co. of America, Inc.— Common (reduced quar.)	- 25¢	9-10 8- 2	8-10 7-19
Extra Lake Superior & Ishpeming RR.	10c 10c 25c	8-10 8-10 7-28	7-28 7-28 7-20	Stein (A.) & Company (quar.) 50c Stouffer Corp. (quar.) 50c Extra 25c Struthers Wells Corp., common 40c	8-16 7-28 7-28 8-16	7-21 7-21	5% preferred (quar.)— Appalachian Electric Power Co.— 4½% preferred (quar.)	61 191/	8- 2 8- 2	7-19 7- 9
Lakeside Laboratories, Inc.— \$1.16 preferred (quar.) Lansing Company Lanston Monotype Machine Co. (quar.)	29c 30c	7-31 8-16	7-23	\$1.25 preferred (quar.) 311/4c Stuart (D. A.) Oil Co., Ltd.—. 311/4c Class A participating preferred (quar.) 120c	8-16 9- 1	8 - 5	\$4.50 preferred (quar.) Appleton Company (irreg.) Arcade Cotton Mills—		8- 2 8- 2	7- 9 7-19
Libby-Owens-Ford Glass (quer)	50c \$\$1.50 50c	8-31 8-16 9-10	8-16 7-23 8-25	Participating	9- 1 8-16 8-16	8-16 7-30	Common (quar.) 6% preferred (s-a) Argus Corp., Ltd., common (quar.)	\$1 \$3	9-30 12-23 12-23	9-24 12-18 12-18
Life Savers Corp. Liggett & Meyers Tobacco Co. (quar.) Lit Brothers (resumed) Lione Star Gas Co. (quar.)	40c \$1 25c	9- 1 9- 1 7-30	8- ,2 8-10 7-20	6% preferred (quar.) 37½c Taggart Corp. 15c The Fair (see Fair The)	8-16 9- 1	8- 2	4½% convertible preferred (quar.) Artloom Carpet Co.— Formerly known as Artloom Corp. (cash	\$1.121/2	9- 1 9- 1	7-30 7-30
Lord Baltimore Hotel— 7% non-cum. 2nd preferred (quar.) Louisiana & Missourf RR.—	25c \$1.75	9-13 8- 1	8-20 7-24	Thompson (John R.) Co. (reduced) 10c Tide Water Power Co. (quar.) 15c Tobacco Securities Trust Co., Ltd.—	8-16 8-15	7-30	dividend quar.) Stock dividend Asbestos Corp., Ltd. (quar.)	- 25c - 3%	9- 1 9-22 9-30	8-18 8-18 9- 1
Louisville, Henderson & St. Louis Ry.—	\$3.50	8- 1 8-15	7-23 8- 2	Amer, deposit receipts ordinary (interim) 5% Traders Building Association (quar.) \$1 United Biscuit Co. of America (quar.) 25c	9- 8 7-15 9- 1	7- 7 8-17	Asbestos Mfg. Co., \$1.40-conv. pfd. (quar.)	- ‡5c	9-30 8- 2 9-15	9- 1 7-21 8-30
Lucky Stores, Inc. Lynch Corporation	\$2.50 12½ c 30c	8-15 8-16 8-16	8- 2 8- 2 8- 5 8- 5	Extra 25c United Fuel Investments, Ltd.—	10- 1	9-10	Associated Telephone Co., Ltd.— 5% preferred (quar.)————————————————————————————————————	25c	8- 2 8- 2	7-15 7-15
Mapes Consolidated Mfg. Co. (quar.) Marathon Corp., common (increased)	62½c 60c 35c	8- 2 9-15 8-20	7-15 9- 1 7-31	United Illuminating Co. 55c U. S. Hoffman Machinery Corp. 5tork	9- 1 10- 1 9- 1	9-13	5% non-cum. preferred (s-a) Atlantic City Electric. 4% pfd. (quar.)	\$1.50 \$2.50	9- 1 8- 2 8- 2	7-30 6-29 7- 9
Marine Bancorporation Initial stock (increased quar)	\$1.25 40c	10- 1 8- 2	9-20 7-20	United Utilities & Specialty Corp.— Common (quar.) 10c 5% convertible preferred (quar.) 12%c	8-10 8- 2	7-26*	Atlantic Coast Line RailroadAtlantic Company (quar.)Atlantic Refining Co.	25c	9-13 8- 1	8-18 7-18
Martin-Parry Corp. (extra) Masonite Corp. (quar.)	40c 50c 50c	8- 2 8-24 8-26	7-20 8-10 8- 2	Universal Pictures Co., Inc.— 44% preferred (quar.) Universal Products, Inc. (increased) 50c	9- 1 9-10	8-16	4% preferred (quar.) 3.75% preferred B (quar.) Atlas Plywood Corp. (quar.)	93¾c	8- 2 8- 2 8- 2	7- 6 7- 6 7-22
Extra McArthur Chemical Co., Ltd.— 5% preferred (quar.) Merck & Co., Inc., common (quar.)	\$1.50 ‡25c	8-26	8- 2 7- 8	Virginia-Carolina Chemical Corp.— 6% participating preferred (accum.)—— \$6 Virginia Dare, Lid., 5% preferred (quar.)—— \$311/4c Virginia Dare Stores, class A (irreg.)——— 15c	8-14 9- 1	7-28 8-18	Atlas Powder Co., 4% conv. pfd. (quar.)_Atlas Steels, Ltd. (quar.)	. ‡25c	8- 2 8- 2	7-20 7- 5
Merck & Co., Inc., common (quar.) \$3.50 preferred (quar.) Metropolitan Edison Co., 3.90% pfd. (quar.)	60c 87½c 97½c	10- 1 10- 1 10- 1	9-13 9-13 9- 3	Ward Baking Co., common (increased quar.) 25c Special 20c	8-27	8- 6 9-14	5½% preferred (quar.) Aunor Gold Mines, Ltd. Austin, Nichols & Co.	. \$\$1.37½ . \$5c	8- 2 9- 1	7-15 8-10
Meyercord Company (quar.) Miller & Rhoads, Inc., 41/4 % pfd. (quar.)	20c \$1.061/4	8- 2 7-31	7-19 7-20	5½% preferred (quar.) \$1.37½ Warren Petroleum Corp. (quar.) 20c	10- 1 9- 1	9-14	\$1.20 conv. prior preferred (quar.)Automatic Canteen Co. of America (quar.).		8- 1 9- 1	7-20 8-16
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Name of Company co Manufacturing Corp.—	Share	When Payable	of Rec.	Name of Company Cherry-Burrell Corp. common	Per Share 35c	7-31	of Rec. 7-22	Name of Company Dominion Woollens & Worsted, Ltd.—	Share	When Payable	of I
22.25 preferred (quar.)	561/4C 8C \$1.13	8- 2 8- 2 8- 2	7-15 7-15 7-15	Act professed (coulog of 1047) (cures)	\$1 \$1 50c	7-31 7-31 8-16	7-22 7-22 8- 5	Increased quarterly Donnacona Paper, Ltd.— 4½% convertible preferred (quar.)	\$1.121/2	8- 2 8-16	7
3% preferred (quar.)	\$1.50	10-15 1-15-49	9-30 12-31	4% preferred (series of 1947) (quar.)————————————————————————————————————	87½c 15c	8- 1 8- 1	7- 7 7-10	Dover & Rockaway RR. (s-a) Dow Drug Co. (quar.) Dryden Paper Co., Ltd Ducommon Metals & Supply (quar.)	. \$3	10- 1 9- 1 8- 2	8 6
Idwin Locomotive Works— 7% preferred (s-a) Idwin Rubber Co	\$1.05 15c		8-10 7-15	Chicago & Eastern Illinois RR.— Class A (resumed)————————————————————————————————————	\$1	8-16	8- 2*	Ducommon Metals & Supply (quar.) Dun & Bradstreet, Inc., common (quar.) 4½% preferred (quar.) Duplan Corporation (cash dividend)	17c 30c \$1.12½	8- 2 9-10 10- 1	8 9
Extra	5c	7-26 10- 1	7-15 9-14	5% preferred (quar.) 5% preferred (quar.) Chicago, Wilmington & Franklin Coal (quar.)	\$1.25 \$1.25 50c	9-30 12-31 8- 2	9-10 12-10 7-22	Eastern Massachusetts Street Rv.	- \$1	7-31 8-14	7
7% convertible preferred (quar.) nkers Bond & Mortgage Guaranty Co. of	8¾c	1-2-49	12-14 7-19*	Chrysler Corp. (quar.) Cincinnati Gas & Electric, common 4% preferred (quar.)	\$1 35c \$1	9-14 8-16 10- 1	8-16 7-15 9-15	6% 1st preferred A (quar.) 6% preferred B (accum.) Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.50 \$1.50 \$1.25	9-15 8- 2 8-20	7
rber-Ellis Co. of Canada, Ltd. (quar.) Extra rcalo Mfg., \$4 preferred (quar.)	‡25c ‡12½c \$1	9-15	8-31 8-31 7-29	Cincinnati Inter-Terminal RR. Co	\$2 \$1.25	8- 1 9- 1	7-29 8-14	Common (monthly)	210	8-25 9-25 8- 1	
rcco Oil Co. (increased quar.) thurst Power & Paper Co., Ltd.— Class A (quar.)	15c ‡37½c	8- 2	7-16 8- 3	4% preferred (s-a). 5% preferred (quar.) Citizens Utilities (s-a) Stock dividend (3/100 share of preferred for each share held.)	25c	8-20 8-20	8- 1 8- 1	Ekco Products Co., common (quar.) 4½% preferred (quar.) Eigin National Watch Co. (quar.) Employers Group Associates (quar.)	\$1.12½ 15c 25c	8- 1 9-20 7-31	
ausch Machine Tool Co., 6% pfd. (accum.) aystate Corporation (quar.) ck (A. S.) Shoe Corp., common (quar.)	\$3 35c 40c	8- 2 7-30	7-15 7-15 7-23	City Baking Co., 7% preferred (quar.) City of Paris Dry Goods Co., common (s-a)_ 7% 1st preferred (quar.)	\$1.75 \$3.50 \$1.75	8- 1 1- 3 8-15	7-26 12-24 8-10	Empire District Electric Co., 5% pfd. (quar. Emsco Derrick & Equipment— 4% convertible preferred (quar.)————	\$1.25	9- 1 7-26	
44% preferred (quar.)	\$1.18 ³ / ₄ ‡\$1.50 ‡\$1.75	9- 1 10- 1	8-16 8-31 8-31	7% 1st preferred (quar.) 7% 1st preferred (quar.) City Stores Co., common (quar.)	\$1.75	11-15 2-15-49 8- 2	11-10 2-10 7- 7	4% convertible preferred (quar.) Enamel & Heating Products, Ltd. Eppens Smith Co. (s-a)	\$1. 250c	1-25-49 7-31 8- 2	1
medicial Corp., common (quar.) \$6 preferred. (s-a) mrus Watch Co. (quar.) mson & Hedges, \$2 conv. preferred (quar.)	8c \$3 20c	7-31 7-31	7-15 7-15 7-15	Cleveland Cincinnati Chicago & St. Louis—	300	8- 2 7-31	7- 7 7-16	\$3 convertible preferred. (This paymen	_ 25c	8-31 9- 1	
rison & Hedges, \$2 conv. preferred (quar.) erland Shoe Stores (increased quar.) ertram (J.) & Sons, class B	50c 40c 15c	8- 2 7-31	7-12 7-21 7-31	Common (s-a) 5% preferred (quar.) Cleveland Electric Illuminating, common 450 preferred (quar.)	\$1.25 550	7-31 8-15	7-16 7-20 9-10	clears all arrears) \$3 convertible preferred (quar.) 20c preferred (s-a) Erie & Pittsburgh RR.—	75c 10c	9- 1 1-1-49	. 1
est & Company (quar.)	‡25c 50c	8-14 8-14	7-31 7-23	\$4.50 preferred (quar,) Clinton Industries (monthly) Monthly	20c	9- 1	7-16 8-16	5% preferred A (quar.) 5% preferred A (quar.) Esmond Mills, Ltd., 5% preferred (quar.)	\$1.25 \$1.25	9- 1 12- 1	1
rtman Electric Co. (quar.) aumer's (Phila.), common (quar.) 43 preferred (quar.) 45 (E. W.) Company (quar.)	25c 15c 75c	8-16 8-16	7-15 8- 2 8- 2	Monthly Coast Breweries, Ltd. (quar.) Cochrane-Dunlop Hardware, Ltd., class A.	20c ‡6c ‡20c	10- 1 8- 2 8-14	9-16 7-14 7-31	Eureka Pipe Line Co. Faber Coe & Gregg, 7% preferred (quar.) Farmers & Traders Life Insurance Co. (Syrs	25c 50c \$1.75	8- 1 8- 2 8- 2	3,
oomingdale Bros., Inc.	100 % 70c	7-26	7-12 8-10 7-16	\$1.20 preferred (quar,) Cockshutt Plow Co. (s-a) Colgate-Palmolive-Peet Co., com. (quar.)	‡30c ‡25c 50c	8-14	7-31 11- 1 7-20	Fashion Park, Inc. (quar.)	_ \$2.50 _ 50c	10- 1 8- 1	
uc Ribbon Corp., Ltd., 5% pfd. (quar.)_ umenthal (Sidney) & Co. (quar.)	\$62½c 15c \$1	9- 1 7-30	7-21 8-24 7-15	\$3.50 preferred (quar.) Colonial Sand & Stone (quar.) Colorado Fuel & Iron Corp.— 5% convertible preferred (quar.)	87½c 10c	9-30 7-30	9-14 7-12	Fedders-Quigan Corp. (quar.) Federal Fire Insurance Co. of Canada (s-a) Federal Grain, Ltd., 6½% pfd. (accum.) Federated Department Stores, com. (quar. 4½% convertible preferred (quar.)	20c 1\$1 1\$2.50	7-29 8-16 8-15	
oth Fisheries Corp., common (quar.)	62½c 25c \$1	8- 2 8- 2	7-15 7-21 7-21	Columbia (The) Gas System, Inc. (quar.)	25c 50c 15 c	9- 1 9-10 8-14	8- 9 8-13 7-20	Ferro Enamei Corp.	\$1.06 ¹ / ₄	7-31 7-31 9-20	
ston Edison Co. (quar.) ston Fund, Inc. (quar.) ston Real Estate Trust (quar.)	60c 16c 50c	8-25 9- 2	7-10 7-29 8-23	Columbus & Southern Ohio Electric— 4¼% preferred (quar.) Commoli, Ltd. (s-a) Commonwealth Edison (quar.)	\$1.06 ‡½c	8- 2 8-25	7-15 8-10	Fibreboard Products, Inc.— 6% prior preferred (quar.)————— Field (Marshall) & Co. see Marshal Fiel	\$1.50	8- 2	
antford Roofing Co., Ltd. (s-a)itish Columbia Forest Products, Ltditish Columbia Puln & Paper, Ltd	‡40c ‡15c		7-15 7-30	Commonwealth International Corp Commonwealth International, Ltd. (quar.)_	35c 5c ‡4c	8- 2 8-15 8-15	7- 2 7-15 7-15	Finance Co. of America at Baltimore— Stock dividend on the class A and the cl. B (three shares for each seven held)		1
itish Rubber Co. of Canada, Ltd.—	\$\$1.75 \$\$1.25	8- 1 7-31	7-15 7-15	Concord Gas (New Hampshire)—	‡1c \$1	8-15 8-16	7-15 7-3 1	Class A new (initial) Class B new (initial) First Boston Corp., common	- \$2.50 - \$2.50 - \$1	9-15 9-15 7-31	
% preferred (quar.)	25c 25c	8- 1	7-20 7-20	7% preferred (accum.) Conduits National Co., Ltd. Confederation Life Association (Toronto) Common (quar.)	‡15c	8- 9 9-15	7-30 9-10	First York Corp. common	- \$1 50c	7-31 8-21 1-1-49	
own-Forman Distillers (stock dividend)— Fwo shares of 4% junior preferred stock for each share held		7-27	7- 7	Congoleum-Nairn, Inc. (quar.) Connecticut Light & Power, common \$2 preferred (quar.)	37½c 75c 50c		9- 1 9- 7 7- 6	\$2 preferred (s-a) Firth Sterling Steel & Carbide Corp.— 7% preferred (quar.) Fleury-Bissell, Ltd., 5% pfd. (quar.) Florida Power & Light, 4½% pfd. (quar.)	- \$1.75 - 125c	8- 2 7-31	
own Shoe Co., \$3.60 preferred (quar.) ack Mills, Ltd. (quar.) ckeye Steel Castings, common (quar.)	90c ‡30c 25c	7-31 9-15	7-15 8- 2 7-15	\$1.90 preferred (quar.) Connecticut River Power, 6% pfd. (quar.) Connohio, Inc., 40c preferred (quar.)	47½c \$1.50 10c	8- 1 9- 1 10- 1	7- 6 8-16 9-20	Florida Telephone Corp., common (quar.)	150	9-1 9-30 7-31	
% preferred (quar.)la Company (increased)	\$1.50 40c	8- 2 7-29	7-15 - 7-19	Consolidated Chemical Industries— \$1 participating preferred class A (quar.)	37½0 37½0	8- 2 8- 2	7-15 7-15	Fullerton Oil Co. (quar.) Foote Bros. Gear & Machine, com. (quar.) Extra	_ 25c _ 15c	8- 2 8- 2 8- 2	
llock's Inc. (Los Ang.) 4% pfd. (quar.) rkart (F.) Manufacturing Co. rroughs Adding Machine Co. (quar.)	\$1 75c 15c	9- 1 9-10		Consolidated Dearborn Corp. (quar.) Consolidated Edison Co. of N. Y., Inc.	18%C	8- 2	7-15 7- 9	Convertible preferred (quar.) Ford Hotels Co. (s-a) Foster & Kleiser Co., common	- 15c	8- 2 9-10	
ers (A. M.) Co., 7% preferred (quar.) — rndum Corp.— A stock dividend on the common class A,	\$1.75		7-15	\$5 preferred (quar.) Consolidated Paper Co. (quar.) Consumers Gas Co. (Reading, Pa.) (reduced)	25c	9-15	8-21 8-31	Franklin Stores Corp. (quar.) Fraser Companies, Ltd. (quar.) Freiman (A. J.), Ltd., common	- 15c - 175c	7-26	
the participating class A and the com- mon stock. One share of class B stock of Hat Corp. of America for each 20		1111	* 11.11	Container Corp. of America, common (quar.) 4% preferred (quar.) Continental Can, common (interim)	\$1 25c	9- 1 9-15	8- 5 8-20 8-25	4½% preferred (quar.) Froedtert Grain & Malting Co., com, (quar	_ \$\$1.12½ .) 12½c	8- 2 8- 2 7-31	20
shares held. On the combined holdings totaling less than 20 shares, 34c per share in cash will be paid, in lieu of	*	1:11	11.11	\$3.75 preferred (quar.)	93%c 25c 75c	9- 1 9- 1	9-15 8-16 8-16	\$2.20 preferred (quar.) Fuhrman & Schmidt Brewing Co. Fuller Brush Co., class A (quar.)	_ 25c	7-31 7-20 8- 2	
the stock dividend	\$1.50 \$2.50	7-30	7- 6 7- 6 7- 6	Corn Exchange Bank Trust Co. (quar.) Corn Products Refining, common (quar.) Courtaulds Ltd. (final)	70c 90c 5%	8- 2 7-26 8- 5	7-20 7- 6 6-23	Class AA (quar.)		8- 2 8- 2	÷
7 non-cum. participating preferred (s-a) ron Jackson Co. (increased)ldwell Linen Mills, Ltd., common (quar.)	\$3.50 50c \$20c	8-14	7- 6 7-30 7-15	Craig Bit Co., Ltd. (initial) Crown Cork & Seal, Ltd. (quar.) Crown Overall Mfg., 6% preferred	‡25c ‡50c 30c		7-19 7-16 8-16	\$3.50 preferred (quar.) Gabriel Co., 5% conv. preferred (quar.) Gair (Robert) Company— 6% preferred (quar.)	30a	8- 1 9-30	
\$1.50 1st preferred (quar.) 80c 2nd participating preferred (quar.) lifornia Electric Power, \$3 pfd. (quar.)	#38c #20c 75c	8- 2	7-15 7-15 7-15	Crown Zellerbach Corp., \$4.20 pfd. (quar.) \$4 convertible preferred (quar.)Cuban-American Sugar, common (irreg.)	\$1.05 \$1 75c	9- 1	8-13 8-13 9-17	6% preferred (quar.) Gair Co. of Canada, Ltd., 4% pfd, (quar. Gamble-Skogmo, Inc., common	151	9- 1 7-31	
difornia Packing Corp., common (quar.)_ Extra 5% preferred. (quar.)	62½c 25c 62½c	8-14 8-14	7-31 7-31 7-31	Common (irreg.) 7% preferred (quar.) Culver Corp. (s-a)	50c \$1.75	9-30	12-17 9-17 11- 5	5% preferred (initial) Gardner-Denver Co., 4% pfd. (quar.) Gar Wood Industries, 4½% pfd. (accum	- 43%c - \$1 .) \$1.12%	7-31 8- 2 8-15	
lifornia Water & Telephone Co.— Common (quar.) 11 preferred (quar.)	50c 25c	8- 1	7-15 7-15	Cuneo Press, Inc., common 3½% preferred (quar.) Curtiss-Wright Corp., common (irreg.)	25c 87½c \$1	8- 2 8-14	7-20 8- 2 8- 4	General American Transportation— \$4.25 preferred series A (quar.)———— General Baking Co., common—————	- \$1.061/4	8- 2 8- 2	
minden Refrigerating & Terminals—	30c	8- 1	7-15 6-30	Common (irreg.) Class A Dallas Railway & Terminal, common (quar.)	\$1 \$1 35c	12- 3 8-25	11-12 8- 4 7-20	\$8 preferred (quar.) General Bottlers, Inc General Bronze Corp. (quar.)	\$2 12½0		
Common (s-a) 5% preferred (s-a) mada & Dominion Sugar Co., Ltd. (quar.) mada Foundries & Forgings, Ltd.—	\$2.50 ‡20c	9-30	9-17 8-10	7% preferred (quar.) Davenport Water, 5% preferred (quar.) Davidson Brothers, Inc.	\$1.75 \$1.25	8- 2 8- 2	7-20 7-12 7- 7	General Cable Corp., common	25c	8- 2 7-26	
Class A (quar.) mada Northern Power Corp., Ltd. (quar.) mada Southern Railway (s-a)	\$37½c \$15c	7-26	8-27 6-18 6-23	Stock dividend Davis Leather, Ltd., class A Class B	50% \$37½c \$17½c	7-30 9- 1	7-19 8- 2 8- 2	4% convertible preferred C (s-a) 5% preferred A (s-a) General Foods Corp., common (quar.)	\$1 250	11-25 11-25	
nadian Breweries, Ltd. (quar.) nadian Car & Foundry, Ltd.— Common (quar.) Class A (quar.)	\$1.50 ‡50c	10- 1	8-31	Davidson Chemical Corp. (extra) Davies Petroleum, Ltd. Delaware Power & Light (quar.)	25c ‡1c 25c	7-30 8- 2	7- 9 7-15 7- 5	\$3.50 preferred (quar.) General Metals Corp. (increased) General Mills, Inc. (increased)	87½0 500	8- 2 8-16	
nadian Converters, Ltd., class A (quar.)	‡20c ‡25c ‡18%c	8-23 7-31	7-29 7-29 6-29	Dennison Manufacturing Co.— Class A common (quar.)	20c	8-16	7-26 7-26	General Motors Corp.— \$5 preferred (quar.) \$3.75 preferred (quar.)	\$1.25	8- 2	
nadian Food Products, Ltd., common Class A 1½% preference (quar.)	‡25c	10- 1	8-31 8-31 8-31	Voting common (quar.) \$8 debenture stock (quar.) Denver Union Stockyards (quar.) Derby Oil Co. (Kansas)	\$2 60c 50c	8- 2 9- 1	7-26 8-14 9- 1	General Outdoor Advertising Co., common 6% preferred (quar.)	250	9-11	
nadian Industries, Ltd., com. (quar.) nadian Ingersoll-Rand Co. (quar.) Quarterly	‡15c	9-15 12-15	6-30 8-25 11-25	Detroit Gasket & Mfg. Co. (quar.) Dentists Supply (N. Y.) —	12½c	7-26	7-12	\$5.50 preferred (quar.) \$6 preferred (quar.) \$4 convertible preferred (quar.)	\$1.50		
nadian Investment Fund (increased) nadian Investors Corp., Ltd. (quar.) nadian Oil Cos., Ltd. (quar.)	‡6c ‡10c ‡20c	8- 2	7-15 7- 5 7-15	7% preferred (quar.) 7% preferred (quar.) 5% non-cum. preferred (quar.)	50c	12-23 8-16	12-23 8- 5	General Public Utilities (quar.) General Shoe Corp., common (quar.) \$3.50 preferred (quar.)	200	8-16 7-31	
nadian Pacific Ry.— 4% non-cum, preferred (s-a)	2% \$\$1.25	8-15	7- 1 7-30	6% non-cum, preferred (quar.) 6% participating preferred (s-a) Deposited Insurance Shares, series A	75c 5c	9- 1 8- 1	8-10 7- 1	General Steel Wares, Ltd., common (quar.) _	8-16 8- 2	1
rolina Power & Light, common	181.75	8- 2	7-10 7-10 9- 1	Diebold, Inc., common	25c 9c	8- 2	7-25 7-14	General Waterworks Corp., 5% pfd. (quar Gerity-Michigan Corp. (reduced) Giddings & Lewis Machine Tool (quar.) Gilbert (A. C.) Co., \$3.50 preferred	100	7-30 7-30)
1% preferred (quar.) rson, Pirie, Scott & Co., 4½% pfd. (quar.) ssels 5c to 10c Stores (quar.)	50	9- 1	7-20 8-14 9-22	6% convertible preferred (accum.)		7-30	9-11 7-20 7-15	Gillette Safety Razor (quar.)	62½0 500	7-26 7-26	3
terpillar Tractor Co. (quar.)otex Corp., common (increased quar.) % preferred (quar.)	750 500 250	7-31	8-14 7- 9	Dividend Shares Dodge Manufacturing Corp. (quar.) Extra	15c	8-16	8- 2 8- 2	\$4.50 preferred (quar.) Globe & Republic Insurance Co. of Ameica (s-a)	- 250		
Common (increased quar.) \$1.10 preferred (quar.)	17½0 27½0	c 9- 1	8- 9	Dome Mines, Ltd. (reduced) Domestic Credit Corp., 5% preferred (quar.)		7-30	6-30 7-23	Globe-Union, Inc. (quar.) Gotham Hosiery Co., Inc. (quar.) Goodall Rubber Co	200 400 150	8- 2 8-16	3
ntral Cold Storage Co. (interim) ntral Electric & Gas Co. (s-a) ntral Hudson Gas & Electric, common	500 300 130	c 9-15 c 7-31	9- 1 7-17	Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)				Special Goodall-Sanford, Inc., common (quar.) 4% preferred	37½	9-15 9-1) : [
entral Illinois Public Service	250	c 8-31	8-13	Dominion Bridge, Ltd. (quar.) Dominion Fabrics, Ltd., common (quar.) 6% redeemable 1st preferred (quar.)	‡30c ‡20c ‡75c	8- 2		Goodyear Tire & Rubber Co. of Canada, L 4% preferred (quar.) Grace National Bank (N. Y.) (s-a)	td.	7-31	
\$4 preferred (quar.) nitral Railway Signal, \$4 class A (quar.) mitral States Edison. entury Shares Trust (s-a)	\$1 \$1 100	1 8-2 0 8-2	7-20	6% redeemable 1st preferred (quar.) 2nd convertible preferred (quar.) Dominion Malting Co., Ltd.		making at	7-15	Grafton & Co., Ltd., class A (quar.) Grand Union Co., new common (initial)	1250	9-15	5
ertain-teed Products	371/20	c 8- 2	7-23	Common (quar.) 5% preferred (quar.) Dominion Oilcloth & Linoleum (quar.)	\$\$1.25 \$40c	8- 1		Grayson-Robinson Stores \$2.25 preferred (quar.) Great Lakes Engineering Works, common.			
4½% prior preference (quar.) nain Store Investment, 4½% pfd. (quar.) nain Store Real Estate Trust (quar.)	\$1.12½ 56¼0 750		7-15	Dominion-Scottish Investments, Ltd.— 5% preferred (accum.)————————————————————————————————————	‡50 c	9- 1	8-16	Great Lakes Engineering Works, common. Great West Coal, Ltd. (irreg.) Griess-Pfleger Tanning (quar.)	\$50	8-14	4
		- TORREST VS	7- 2	Dominion Stores, Ltd. Dominion Tar & Chemical, common (quar.)	137½C	9-15	8-18	Griggs Cooper & Co.— 5% 1st preferred (quar.)			. 6

Name of Company Group Securities, Inc.—	Per Share	When Payable	Holders of Rec.	Name of Company Kerite Company, new common (initial)	Per Share 50c	When Payable 9-15		Name of Company Narragansett Electric Co., 4½% pfd. (quar.)	Per Share 56 4c	When Payable 8- 2	Holders of Rec. 7-15
Agricultural Shares Extra Automobile Shares	7c 5c 9c	8-31 8-31 8-31	8-13 8-13 8-13	Keystone Pipe & Supply, 5% preferred (s-a) Kingan & Company, 4% preferred (quar.) Kirsch Company, \$1.50 preferred (quar.) \$1.50 preferred (quar.)	\$2.50 \$1 37½c	12-30 8- 1 10- 1 1-2-49	7-15 9-21 12-22	National Automotive Fibres (increased quar.)	25c 30c	8- 1 8-16 9- 1	7-15 7-31 8-10
Extra Aviation Shares Building Shares Chemical Shares	2c 4c 10c 7c	8-31 8-31 8-31 8-31	8-13 8-13 8-13 8-13	\$1.50 preferred (quar.) Knickerbocker Fund Knudsen Creamery Co., 60c preferred (quar.)	37½c 10c 15c	4-1-49 8-20 8-25	3-22 7-31 8-14	National Battery Co. (increased quar.) National Biscuit Co., common 7% preferred (quar.) National Chemical & Mfg. Co.	40c \$1.75	8- 2 10-15 8-31 8- 1	7-23 9-10 8-10 7-15
Extra Electrical Equipment Shares Extra	3c 15c 5c 10c	8-31 8-31 8-31 8-31	8-13 8-13 8-13	Kobacker Stores, Inc., common (quar.) \$1.37½ preferred (quar.) Kokomo Water Works, 6% preferred (quar.) Kresge (S. S.) Company (quar.)	20c 34%c \$1.50 50c	7-31 8- 1 8- 2 9-10	7-16 7-16 7-12 8-17	National City Bank (N. Y.) National Container Corp. (Del.)— Common (quar.)— 434% conv. preferred (quar.)—	200	9-10 8- 2	7- 9 8-16 7-20
Food Shares Fully Administered Shares Extra General Bond Shares	71/2C	8-31 8-31 8-31	8-13 8-13 8-13	Kroehler Mfg., 4½% preferred A (quar.)4½% preferred A (quar.) Kroger Company (quar.)	\$1.12½ \$1.12½ 60c	9-29 12-28 9- 1	9-22 12-22 8-10	National Cylinder Gas, common (quar.) 41/4 % preferred (quar.) National Distillers Products Corp. (quar.)	\$1.06 50c	9-10 9- 1 8- 2	8-10* 8-10* 7- 9*
Extra Industrial Machinery Shares Institutional Bond Shares Investing Company Shares	2c 11c 9c 14c	8-31 8-31 8-31 8-31	8-13 8-13 8-13 8-13	Kress (S. H.) & Co., (quar. Kroger Co., 6% lst preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.)	\$1.50 \$1.75 \$1.75	9- 1 10- 1 8- 2 11- 1	8-10 9-15 7-15 10-15	National Drug & Chemical Co. of Canada— Common——————————————————————————————————	112 1/2 C	9- 1 9- 1	8-13 8-13
Extra Low Priced Shares Extra	5c 7c 8c	8-31 8-31 8-31	8-13 8-13 8-13	Kuhlman Electric Co La Plante-Choate Mfg.— 5% convertible preferred (quar.)———— Lafayette National Bank (Brooklyn, N. Y.)	31¼c 50c	7-31 8- 2 8-16	7-21 7-15 7-31	Quarterly		8- 1 10-30	7-22 10-20
Merchandising Shares Extra Mining Shares Petroleum Shares	7c 3c 9c 11½c	8-31 8-31 8-31 8-31	8-13 8-13 8-13 8-13	Lake of the Woods Milling Co., Ltd.—	‡40c ‡\$1.75	9- 1 9- 1	83/ 83	3% non-cum. 2nd preferred	\$2.50	12-15 12-15 10- 1	12- 5 12- 5 9- 3
Extra Railroad Bond Shares Extra Railroad Equipment Shares	6½c 3c 1c 6c	8-31 8-31 8-31 8-31	8-13 8-13 8-13 8-13	7% preferred (quar.) Lamston (M. H.), Inc. (quar.) Lane Bryant, Inc., 4½% preferred (quar.) Lanova Corporation (resumed) Laura Secord Candy Shops, Ltd. (quar.)	7½c 56¼c 10c 120c	9- 1 8- 2 8- 2 9- 1	8-18 7-15 7-20 8- 2	Class A (quar.) Class A (quar.) Class B National Lead Co., 6% pfd. B (quar.) National Mallinson Fabrics Corp. (quar.)	\$15c \$15c \$1.50 40c	1-2-49 10- 1 8- 2 7-30	12- 3 9- 3 7-12 · 7-15
Railroad Stock Shares Extra Steel Shares	6c 2c 8c	8-31 8-31 8-31	8-13 8-13 8-13	Lee Rubber & Tire Corp. (quar.) Lees (James) & Sons Co. 3.85% preferred (quar.) Leitch Gold Mines, Ltd.	50c 96¾c ‡2c	8- 2 8- 2 8-16	7-15• 7-15 7-30	National Paper & Type Co., 5% pfd. (s-a) National Securities & Research Corp.— The following sell ex-distribution on	\$1.25	8-16	7-81
Extra Tobacco Shares Utilities Shares Grumman Aircraft & Engineering Corp.—	2c 6c 5c	8-31 8-31 8-31	8-13 8-13 8-13	Lehigh Portland Cement (increased quar.) Lerner Stores Corp., 4½% pfd. (quar.) Lewis Bros., Ltd. (quar.)	50c	9- 1 8- 2 7-31	8-10 7-20 6-30	July 30. The amounts are prelim- inary estimates of such distributions. Balanced Series Preferred Stock Series	10e 12c	8-15 8-15	7-30 7-30
New common (initial) Gypsum Lime & Alabastine of Canada, Ltd.— Quarterly Halle Brothers Co. (quar.)	\$1 \$250 50c	7-29 9- 1 8- 2	7-19 7-31 7-26	Lincoln National Life Insurance Quarterly Quarterly Lincoln Printing Co., common	30c 30c 50c	8- 1 11- 1 8- 2	7-24 10-23 7-10	Stock Series Selected Group Series Railroad Shares Railroad Equipment Shares	12c 6c 7c	8-15 8-15 8-15 8-15	7-30 7-30 7-30 7-30
Halliburton Oil Well Cementing Co.— Quarterly Hallnor Mines, Ltd. Hammermill Paper Co. (quar.)	37½c ‡7c 37½c	12-20 9- 1 9-10	12-10 8-10 8-20	\$3.50 preferred (quar.) Line Material Co. (irreg.) Link-Belt Co. (increased) Liquid Carbonic Corp., common (quar.)	87½c 35c \$1 25c	8- 2 7-26 9- 1 9- 1	7-10 7- 1 8- 4 8-14	Retail Trade Shares_ National Tank Co. (quar.) National Tea Co., 41% preferred (quar.)_ 3.8% preferred (quar.)	70	8-15 7-31 8-15 8-15	7-30 7-15 8- 5 8- 5
Harbor Plywood Corp. (quar.)————————————————————————————————————	20c	8- 1 8- 2	7-12 7-20	3½% preferred (quar.) Little Miami RR. Co.— Original capital	87½c \$1.10	9- 1 9-10 12-10	8-14 8-24 11-24	Neiman-Marcus, 4¼% preferred (quar.) Neisner Bros., Inc., 4¾% preferred (quar.) Newberry (J. J.) Co., 3¾% pfd. (quar.)	\$1.061/4	8-15 8- 2 8- 2	7-30 7-15 7-16
5½% preferred (quar.) Harrisburg Gas Co., 4½% preferred (quar.) Hartford Electric Light Co. (quar.) Hartman Tobacco Go., 4½% pfd. (quar)	\$1.12½ 68¾c	11- 1 10-15 8- 2 8- 1	9-30 7-15 7-15	Original capital Original capital Special Guaranteed (quar.) Special Guaranteed (quar.)		3-10-49 9-10 12-10	2-24 8-24 11-24	New England Fund— Certificates of beneficial interest (quar.)— New Haven Gas Light (quar.)— New Jersey Worsted Mills———————————————————————————————————	40c	7-30 9-30 8- 2	7-20 9-15 7-15
Hayes Manufacturing Corp	15c 40c	8- 2 7-31 7-31	7-15 7- 8 7- 8	Special Guaranteed (quar) Loblaw Groceterias Co., Ltd.— Class A (quar.) Class B (quar.)	‡25c ‡25c	9- 1 9- 1	2-24 8- 4 8- 4	New Process Company, common	50c \$1.75	8- 1 8- 1 9- 1	7-20 6-23 8-13,
Quarterly Hercules Powder Co., 5% pfd. (quar.) Hercules Steel Products— Common (increased quar.)	15c \$1.25	10- 1 8-14 7-26	9-15 8- 3 7-15	Lock Joint Pipe, 8% preferred (quar.) Lock's Boston Theaters (quar.) Extra Loneygan Mfg. Co. class B.	\$2 15c 10c 10c	10- 1 7-31 7-31 7-26	9-21 7-16 7-16 7-15	6% preferred A (accum.) New York Fire Insurance Co. (s-a) New York Merchandise New York Power & Light, 3.90% pfd. (quar.)	40c	10- 1 8- 2 8- 2	9-15 7-22 7-20 7-15
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	Lonergan Mfg. Co., class B	62½c 62½¢	10- 1 1-2-49	9-20 12-20 3-20	Niagara Hudson Power Corp.— 5% 1st preferred (quar.)————— 5% 2nd preferred series A (quar.)—————	\$1.25 \$1.25	8- 2 8- 2 8- 2	7-16 7-16
Hewitt-Robbins, Inc. (quar.) Hibbard Spencer, Bartlett & Co. Monthly Highee Company, 5% preferred (quar.)	25c 25c \$1.25	9-15 7-30 8- 2	8-26 7-20 7-15	Lord & Taylor, 8% 2nd preferred (quar.) Louisville & Nashville RR. (quar.) Louisiana Power & Light, \$6 pfd. (quar.)	\$2 88c \$1.50	4-1-49 8- 2 9-13 8- 2	7-16 8- 2 7-16	5% 2nd preferred series B (quar.) Niagara Lower Arch Bridge Co., Ltd.— Special Norfolk & Western Ry., common (quar.) 4% adjustment ndd (quar.)	\$1 - 75c	8- 2 8- 2 9-10	7-16 7-15 8-11
Holly Development (quar.) Holly Stores, 5% conv. pfd. (quar.) Holly Sugar Corp. (quar.) Holt (Henry) \$1 class A (quar.)	31 1/4 C 25 C	7-25 8- 1 8- 2 9- 1	6-30 7-20 7- 9 8-23	Lowenstein (M.) & Sons, common (quar.)	50c 62½c \$1.06 10c	8-16 8-16 10- 1 8-16	7-23 7-23 9-10 7-30	4% adjustment pfd. (quar.) Norma-Hoffman Bearings Corp.— 6% preferred (quar.) North American Car Corp., common (quar.	\$1.50	8-10 8- 1 9-10	7-14 7-19 8-27
Home Insurance Co. (N. Y.) (increased s-a) Holophane Company Hooper Chemical Corp. (initial) Horder's, Inc. (quar.)	65c 75c 50c	8- 2 8-12 8- 6 8- 2	7- 1 7-22 8- 1 7-20	Luzerne County Gas & Electric— 4½% preferred (quar.) M & M Woodworking Co. (quar.) Macco Corp. (increased)	\$1.061/4	7-31 8-16 7-31	7-15 8- 2 7-19	\$2 convertible preferred (quar.)	_ 50c	10- 1	9-22 12-16 9-20
Hormel (Geo. A.) & Co., common 6% preferred (quar.) Horn & Hardart Co. (N. Y.), common	62½c \$1.50 50c	8-16 8-16 8- 2	7-24 7-24 7-13	Macoil Corporation Macy (R. H.) & Co., 41/4 % pfd. A (quar.) Madison Square Garden (quar.) Marshall Field & Co. (quar.)	\$1.061/4	7-31 8- 2 8-31 7-31	7-19 7- 9 8-16 7-15	7% preferred 80c prior preferred 80c prior preferred North Carolina RR, 7% gtd. (s-a) Northampton Street Railway (s-a)	20e - \$3.50 - \$1	8- 2 7-30	12-16 7-20 6-23
Horne (Joseph) Co	37½c	9- 1 7-31 8- 2 9- 1	8-12 7-22 7-15 8-12	Mar-Tex Realization Massachusetts Investors Trust May Department Stores, common (quar.) \$3.40 preferred (quar.)	5c 30c 75c	12- 1 7-26 9- 1	11-15 6-30 8-16	Northern Engineering Works Northern Illinois Corp., common \$1.50 convertible preferred (quar.) Northern Liberties Gas	- 15c - 37½c - 60c	7-28 7-31 7-31 9-13	7-12 7-16 7-16 8- 2
4¼% preferred (quar.) Hoving Corp. Howe Sound Co. (quar.) Hudson Bay Mining & Smelting, Ltd.	\$1.06 ¼ 20c 50c ‡\$1	9- 1 7-27 9-15 9-13	8-12 7-15 9- 3 8-13	\$3.75 preferred (series 1947) (quar.) \$3.75 preferred (quar.) Maytag Company, \$3 preferred (quar.)	9334c 9334c 9334c 75c	9- 1 9- 1 9- 1 8- 2	8-16 8-16 7-15	Northern RR. of New Hampshire (quar.) Northeastern Insurance Co. (Hartford)— Resumed Northland Greyhound Lines—		7-31 8-16	7-1 5 7-31
Hussmann Refrigerator— Common (increased quar.)————————————————————————————————————	25c	8- 2 8-16 9-13	7-20 8- 2 9- 6	\$6 Ist preferred (quar.) McCabe Grain, Ltd., class A (quar.) Class B 2 McCall Corporation (quar.)	\$1.50 ‡15c ‡10c 75c	8- 2 8- 2 8- 2 8- 2	7-15 7-15 7-15 7-15	3%% preferred (quar.) Northwest Airlines, Inc. 4.6% convertible preferred (quar.) Northwest Engineering (quar.)	28%c	10- 1 8- 1 8- 2	9-20 7-21 7-15
5% preferred (quar.) 5% preferred (quar.) Hydro-Electric Securities Corp.—	\$1.25 \$1.25	9-30 12-30	9-20 12-20	McCormick & Co. (Balt.), 5% pfd. (s-a) McGraw Electric Co. (quar.) Extre McIntyre Porcupine Mines (quar.)	\$2.50 50c 50c \$50 \(\frac{4}{4} \) c	8- 1 8- 2 8- 2 9- 1	7- 1 7-23 7-23 8- 3	Extra Northwestern Public Service, com. (quar.) 4½% preferred (quar.) Nunn-Bush Shoe Co., common (quar.)	25¢	8- 2 8- 2 9- 1	7-15 7-15 8-16
Common 5% preferred B (s-a) Idaho Power Co., common (quar.) 4% preferred (quar.)	45c \$1	8- 2 8- 2 8-20 8- 2	6- 9 6-30 7-26 7-15	McLellan Stores Co. (quar.) McWilliams Dredging Co Mead Corporation, common	25c 15c 50c	8- 1 9-15 9- 1	7-12 9- 1 8- 6	5% preferred (quar.) Ogilvie Flour Mills, Ltd., common (quar.) 7% preferred (quar.)	\$1.25 ‡25c ‡\$1.75	7-30 7-30 10- 1 9- 1	7-15 7-15 8-27 7-28
Illinois Power Co., common (quar.)	18c	8- 2 8- 2 8- 1 8-20	7-13 7- 1 7-12 8- 2*	4½% preferred (quar.) \$2 2nd preferred (quar.) Melville Shoe Corp. common (quar.) 4% preferred (quar.)	50c 45c \$1	9- 1 8- 1 8- 1	8- 6 8- 6 7-23 7-23	Ohio-Apex, Inc. (increased quar.) Oliver Corp., 4½% preferred (quar.) Oklahoma Gas & Electric, common Oklahoma Natural Gas, common.	\$1.12½ 55c 50c	7-31 7-31 7-30 8-16	7-21 7-15 6-30 7-30
Incorporated Investors Indiana Associated Telephone— \$2 preferred (quar.) Indianapolis Water, class A (quar.)	25c 50c	7-30 8- 2 9- 1	6-29 7-15 8-10	Mercantile Stores, 7% preferred (quar.) —— Merchants & Manufacturers Insurance Co. (N. Y.) Semi-annual ————————————————————————————————————	\$1.75 20c \$25c	8-15 8- 2 7-31	7-31 7-20 7-15	4%% series A preferred (quar.) Okonite Company (quar.) Olin Industries, Inc., common Oliver United Filters, class A (quar.)	\$0.59375 \$1 15c	8-16 8- 2 8-31 8- 2	7-30 7-17 8-20 7-19
5% preferred A (quar.) 4½% preferred series B (quar.) Industrial Brownhoist	\$1.25 \$1.06¼ 15c	10- 1 10- 1 8- 1	9-13 9-13 7-15	Merrury Mills, Ltd. (quar.)	80c 20c 25c \$1.75	8-16 7-31 8- 2 8- 2	8- 2 7-20 7-20 7-20	Class B	25c ‡25c ‡25c	8- 2 8-14 8-14	7-19 7-15 7-15
Institutional Shares, Ltd.— Insurance Group shares. Stock and bond group (quar.)	10c 3c 25c	8- 1 7-31 8-31	7-15 6-30 7-30	Michigan Central RR. (s-a) Michigan Gas & Electric 4.4% preferred (quar.) Mid-Continent Laundries, Inc.	\$25 \$1.10 20c	7-31 8- 2 8-14	7-16 7-15	7% preferred (quar.) Otis Elevator Co. Outlet Company Pacific Coast Co., \$5 non-cum. 1st pfd	\$1.25 \$1.25	8-14 7-29 8- 2 7-26	7-15 7- 6 7-21 7- 6
Interchemical Corp., new com. (initial)	\$1.12½ \$1	8- 1 8- 1 9-10	7-19 7-19 8-20	Midland & Pacific Grain. Ltd. Midwest Rubber Reclaiming (quar.) Miles Shoe, Inc., common (quar.) 43/4 preferred (quar.)	‡25c 25c	8- 1 8- 1 7-31	8- 5 7-15 7-12 7-20	Facilic Finance Corp. of California (Del.)— 5% preferred (quar.)————————————————————————————————————	\$1.25 31 1/4 c	8- 2 8-16 8-16	7-15 7-30 7-30
\$3.50 preferred (accum.) International Harvester, 7% pfd. (quar.) International Hcldings, Ltd. International Nickel Co. of Canada	30c \$1.75 \$60c	12-31 9- 1 8-16	10-30 8- 5 7-15	Miller & Hart, Inc. Common \$1 prior preferred (quar.)	\$1.18% 25c 25c	7-31 10- 2 10- 2	7-20 9-20 9-20	6% preferred (quar.) 5% redeemable 1st preferred (initial) Pacific Lighting Corp. (quar.) Pacific Oil & Gas Development Corp.	37½c 8c 75c	8-16 8-16 8-16	7-30 7-30 7-20 7-15
7% pfd. (\$100 par) (quar.) 7% preferred (\$5 par) (quar.) International Railways of Central America—	†83/4c	8- 2 8- 2	7- 6 7- 6	Mine Hill & Schuylkill Haven RR. Co. (s-a) Minneapolis-Moline Power Implement Co.— \$6.50 preferred (accum.) Mississippi Power & Light, \$6 pfd. (quar.)	\$1	8- 2 8-15 8- 2	7-15 7-30 7-15	Pacific Public Service, \$1.30 1st pfd. (quar.) Package Machinery Page-Hersey Tubes. Ltd. (quar.)	32½c 40c 140c	8- 2 8- 2 9- 1 10- 1	7-16 8-20 9-15
libernational Resistance Co.— 6 6% convertible preferred (quar.) Intertype Corp.	\$1.25 7½0 400	8-16 8- 2 9-15	8- 5* 7-15 9- 1	Monarch Knitting Co., Ltd., common	\$25c \$\$1.121/2	10- 1 10- 1 8- 2 8- 2	8-31 8-31 7-15 7-15	Parke Davis & Co	75c	7-31 8- 5 8- 2 9- 1	7- 9 7-23 7-26 8- 6
Iron Fireman Manufacturing (quar.) Quarterly Ironrite Ironer Co., 55c conv. pfd. (quar.)	30c 30c 30c 1334c	8-20 9- 1 12- 1 7-31	7-30 8-10 11-10 7-15	Monongahela Street Railway (s-a) Montana Power, \$6 preferred (quar.) Moody's Investors Service, Inc.—	\$1,12½ \$1.50	7-15 8- 2	7- 2 7-12	5% preferred (quar.) Peaslee-Gaulbert Corp. (quar.) Extra	31 1/4 c 25 c 15 c	9- 1 9- 1 7-30 7-30	8- 6 8- 6 7-23 7-23
Jacobs (F. L.) Co., 5% preferred (quar.) = Jantzen Knitting Mills = Gommon (increased quar.) = 15% preferred A (quar.) = 15%	62½c 20c	7-31 8- 1 9- 1	7-15 7-15 8-25	\$3 participating preferred (quar.)——— Morris Plan of America——— Morrison-Knudson Co., 5% conv. pfd. (quar.) Mount Diablo Oil, Mining & Development	75c 5c 62½c	8-16 8- 1 8- 1	8- 2 7-22 7-15	Peerless Cement Corp. Peninsular Grinding Wheel Co. Peninsular Telephone €o.— Common (quar)	25c 5c	8-16 8-16	8- 2 7-27 9-15
B) Preferred B (quar.) Jantzen Knitting Mills of Canada Jenkins Brothers, Ltd. (Montreal) Jersey Central Power & Light—	\$1.061/4	8- 1 8- 2 7-28	7-25 7-15 6-18	Co. (quar.) Extra Mount Royal Rice Mills, Ltd. (quar.) Morrell (John) Co. (quar.)	371/2C	9- 3 9- 3 7-31 7-30	8-14 8-14 7- 6 7-10	Common (quar.) \$1 preferred (quar.) \$1 preferred (quar.) \$1 preferred (quar.)	62½c	1- 1-49 8-15 11-15 2-15-49	12-15 8- 5 11- 5 2- 5
Jewel Tea Co., 3%% preferred (quar.) Johnson Oil Refining Co., common	20c	8- 1 8- 2 10- 1	7- 9 7-19 9-25	Mullins Mfg. Corp., \$7 preferred (quar.) Munising Paper Co. 5% 1st preferred (quar.)	\$1.75 25c	9- 1 8- 2 9- 1	8-14 7-20 8-16	6% preferred (quar.) Penn Traffic Co. (s-a)	‡75c	8-16 8- 2 7-26	7-15 7- 2 7- 9
Kable Brothers Co. (quar.) Kalamazoo Stove & Furnace Kansas City Power & Light— 1 33.80% preferred (quar.)	25c	7-28 8- 2 9- 1	7-18 7-20 8-13	Muskegon Motor Specialties, class A (quar.)	. 50c	9- 1.	8-16	Pennsylvania Electric Co.— 3.70% preferred C (quar.) 4.40% preferred B (quar.) Pennsylvania Power, 4¼% (quar.)	\$1.10		8- 1 8- 1
Kellogg Switchboard & Supply, common—5% preferred (quar.) Kerr Lake Mines, Ltd.	15c \$1.25	7-31 7-31 8-18	7- 7 7- 7 8- 4	Mutual Chemical 6% preferred (quar.) 6% preferred (quar.) Mutual Telephone Co. (Hawaii) 4.80% preferred A (quar.) 4.80% preferred A (quar.)	\$1.50 12c	12.28 9-12	12-16 8-23	Pennsylvania Power, 4% % (quar.). Pennsylvania Salt Mfg. Co., common	30c	9-15	7-15 * 8-31 7-15 7-23
	100		y	The second secon	140			was and rainey and, (o-a)	. φ2.00	0-10	

Name of Company rkins Machine & Gear Co	Per Share 50c	When Payable 8- 2		Name of Company Smith Agricultural Chemical Co.—	Per Share	When Payable	
rmanente Cement Co. (quar.)	25c 26c	7-30 8-31	7-15 8-13	Common (irreg.)	\$1.50 \$1.50	8- 2 8- 2	7-22 7-22
mutit Companyer Paul Inc	20c 30c 50c	9-15 9-10 8- 2	9- 7 8-13 7-21	Smith (Alex.) & Sons Carpet— Common (increased quar.)	50c	9-10 9-10	8-10 8-10
elps-Dodge Corp.	\$1 \$1.25	9-10 8- 2	8-17 7-20	Extra: 3½% preferred (quar.) 4.20% preferred (initial quar.) Solar Aircraft, 90c preferred (quar.)	87½c \$1.05	9- 1 9- 1	7-30 7-30
adelphia Company, commonadelphia Electric Co., 3.8% pfd. (quar.)	95c	7-26 8- 1	7- 1 7- 9	Sonotone Corp., common (quar.)	22½c 10c	8-15 9-30	7-31 9- 1
3% preferred (quar.) 4% preferred (quar.) adelphia Insulated Wire	\$1.07½ \$1.10 25c	8- 1 8- 1 8-16	7- 9 7- 9 8- 2	\$1.25 convertible preferred A (quar.) Soundview Pulp Co. (quar.) Southam Co., Ltd. (quar.)	31¼c 75c ‡25c	9-30 8-31 8-16	9- 1 8-14 7-16
delphia Suburban Water, common	20c	9- 1 9- 1	8-11 8-11	Southern California Edison, common	37½c 28c	7-31 7-31	7- 5 7- 5
leiphia Transportation Co.— imon (resumed) icipating preferred (resumed) Morris & Co., Ltd. 0 preferred (quar.)	30c	7-30	7- 9	4.56% convertible preference (initial) Southern California Plastic Co. (resumed) _	\$0.2312 2c	7-31 8-15	7- 5 8- 2
Morris & Co., Ltd.	. \$1 90c	7-30 8- 1	7- 9 7-15	Southern California Water, common4% preferred (quar.)44% preferredSouthern Canada Power Co., Ltd.—	81 1/4 c 25 c \$0.2656	9- 1 9- 1 9- 1	8-16 8-16 8-16
s Petrojeum Co. (duar.)	750	8- 1 9- 1	7-15 8- 6	Southern Canada Power Co., Ltd.— Common (quar.) Southern Indiana Gas & Electric—	‡30c	8-16	7-20
ix Glass Co. (irreg.) in Johnson & Co., Ltd.— erican deposit receipts (final)	10	7-30 8- 5	7-23 6-16	4.8% preferred (quar.)	\$1.20	8- 1	7-15
nouth Steel Corp.	12½c 25c	8-16 9- 1	8- 2 8-16	5% non-cum. preferred (quar.). Southwestern Associated Telephone Co.—	\$1,25	9-15	8-13
nac Edison, 3.60% preferred (quar.) r Corp. of Canada, Ltd., common	90c ‡30c	8- 2 7-31	7-12 6-30	\$2.20 preferred (quar.) Southwestern Public Service, com. (quar.)	55c 45c	8- 1 9- 1	7-15 8-16
er & Gamble Co. (quar.)	75c 50c 50c	8-14 8-16 8-16	7-23* 8- 6 8- 6	3.70% preferred (quar.) 3.90% preferred (quar.) 4.15% preferred (quar.)	92½c 97½c	8- 1 8- 1 8- 1	7-15 7-15 7-15
erity Co., class A (irreg.) ss B (irreg.) preferred (quar.)	\$1.25 ‡30c	10-15 8-16	10- 5 7-30	4.15% preferred (quar.) 5% preferred (quar.) Sovereign Investors	\$1.25 10c	8- 1 10- 1	7-15 9-15
% preferred (quar.)(quar.)	\$1.061/4	8- 2 9- 1	7-15 8-13	Spencer Kellogg & Sons (quar.) Square D Company, \$4 preferred (quar.)	50c	9-10 8- 2	8-13 7-15
Sound Power & Light (quar.) Alegre Sugar Corp	20c 50c \$1	8-16 7-30 7-30	7-21 7-19 7-19	\$4 preferred A (quar.) Standard Chemical Co., Ltd., com. (quar.) 5% preferred (quar.)	\$1 \$10c \$\$1.25	8- 2 9- 1 9- 1	7-15 7-30 7-30
Corp., Ltd. Flour Mills, Ltd., common (s-a)	25c ‡25c	7-31 9- 1	7-15 8-13	Standard Fuel Co., Ltd.— 4½% redeemable preferred (quar.)	‡56¼c	8- 1	7-15
r Oats Co., 6% preferred (quar.)	\$62½c \$1.50	8- 1 8-31	7- 9 8- 2 7-31	Standard Oil Co. (Ind.) (cash dividend)— Quarterly Stock dividend (One share of Standard	50c	9-10	8- 4
erly Distribution Shares, Inc. (quar.)_ cc Power Co., Ltd e Milk Products, Ltd., class A	15c \$25c \$15c	8-15 8-25 8- 2	7-31 7-16 7-16	Oil Co. (N. J.) for each 100 shares		9-10	8- 4
ord (J. M.) Grocery Co.— % preferred (quar.) ay & Light Securities, com. (quar.)	56½c	7-31	7-15	Cash dividend (quar.) Standard Silica Corp	50c 12½c	12-10 8-14	11-10 8- 5
ay & Light Securities, com. (quar.) preferred (quar.) Mines, Ltd.—	20c 50c	8- 2 8- 2	7-23 7-23	Standard Steel Spring Co.— 4% convertible preferred (quar.) Stanley Brock, Ltd.	50c	8- 1	7-15
s South African Non-resident Share- olders Tax of 2d	2s	8-13		Class B (quar.)	‡15c ‡10c	8- 1 8- 1	7-10 7-10
d Electrotype Co. (quar.) ond Concrete Pile, common (quar.) preferred (quar.)	250 500 750	9-15 8- 2 8- 2	9- 1 7-20 7-20	Stecher-Traung Lithograph, 5% pfd. (quar.) 5% preferred (quar.) Sterchi Brothers Stores (quar.)	\$1.25 \$1.25 25c	9-30 12-31 8-13	9-15 12-15 7-30
ler, Inc., common (quar.)	25c 50c	8-16 8-12	7-30 7-15	Steel Co. of Canada, Ltd., common (quar.) 7% participating preferred (quar.)	‡75c ‡75c	8- 2 8- 2	7- 7
preferred series A (quar.)	25e 50c	8- 2 8- 2	7-21 7-21	Sterling Brewers, Inc. (resumed) Stern & Stern Textiles—	25c	7-27	7-10
nt Knitting Mills, Ltd.— 60 non-cum, preferred (quar.) 60 non-cum, pfd. (quar.)	\$40c \$40c	9- 1 12- 1	8-13 11-12	4½% preferred (quar.) Stevens (J. P.) & Co. (quar.) Stonega Coke & Coal Co. (quar.)	56c 50c \$1	10- 1 7-31 9- 1	9-17 7-19 8-13
nan's (Canada) Ltd., 5% pfd. (quar.)_ nce Electric & Engineering, common		8- 2 7-30	7-15 7-19	Stott Briquet Co., Inc., \$1 conv. pfd. (quar.) Strawbridge & Clothier, common	50c 25c	7-31 8- 2	7-21 7-20
0 convertible preferred (quar.) lic Investors Fund, common (quar.)_	52½c 25c	8- 1 9-20	7-19 9-10	Stroock (S.) & Company (irreg.) Suburban Electric Securities, com. (initial)_	50c 25c	8- 2 9- 1	7-15 8-16
preferred A (quar.) preferred B (quar.) lic Investors Fund, Inc.	15c 15c 6c	8- 2 8- 2 8- 1	7-15 7-15 7-20	Sun Oil Co., 4½% class A pfd. (quar.) Sunshine Biscuits, Inc. (quar.)	\$1.12½ 75c	8- 2 8- 2 8- 2	7-19 7-12 7-17
olic Petroleum (quar.) olic Supply Co. of California e Copper & Brass, 5¼% pfd. (quar.)_	25c	9-20 7-26	9-10 7-20	Supertest Petroleum, Ltd., 5% pfd. (quar.) Swift & Company (quar.) Symington-Gould Corp. (resumed)	\$1.25 40c	8- 2 10- 1	6-17 9-1
olds (R. J.) Tobacco Co., com. (quar.)	45c	8- 2 8-16	7-12 7-26	Symington-Gould Corp. (resumed) Tennessee Corp Texas Gulf Sulphur Co. (increased)	25c 30c	7-31 9-22 9-15	7-17*, 9- 2 8-26
ss B (quar.) Stix Dry Goods, common (quar.) 1st preferred (quar.)	45c 50c \$1.75	8-16 8- 2 10- 1	7-26 7-15 9-15	ExtraTexas Power & Light, \$6 preferred (quar.)	75c 50c \$1.50	9-15 8- 2	8-26 7-10
1st preferred (quar.) 2nd preferred (quar.) ield Oil Corp. (quar.)	\$1.75 50c	10- 1 9-15	9-15 8-16	7% preferred (quar.) Textron, Inc., \$1.25 conv. pfd. (quar.)	\$1.75 31 1/4 c	8- 2 10- 1	7-10 9- 2
ond Insurance Co. (N. Y.) (quar.), Inc., common (quar.)	150 750 93 ¹ / ₄ 0	8- 2 8- 2 8- 2	7-22 7-20 7-20	The Holding Brothers, 3.65% p.fd. (quar.) — Thermoid Co., \$2.50 conv. preferred (quar.) Thomaston Cotton Mills, common—————	91 1/4 c 62 1/2 c 50 c	7-31 8- 2 10- 1	7-21 7-21 9-15
Textile Corp., common (quar.)	50c \$1	9-10 9-15	9- 1 9- 3	Common	50c	1- 1-49 4- 1-49	12-15 3-15
rande Valley Gaside Cement, \$5 preferred (quar.)	5c \$1.25	8-23 8- 2	7-30 7-15	Tishman Realty & Construction (quar.)	50c 25c	6-25-49 9-30	6-15 9-16
on Cotton Mills, Ltd. (quar.)	25c 25c	8- 2 9-10 12-10	7- 1 9- 1 12+ 1	Tokheim Oil, Tank & Pump Co. Toledo Edison, 41/4% preferred (quar.) Trade Bank & Trust Co. (N. Y.) (resumed)	\$1.06 1/4 10c	8-13 9- 1 8- 2	8- 2 8-16 7-20
d Paper Co., Ltd. (quar.)	13c ‡15c	8- 2 8-16	7-10 8- 1	Transamerica Corp. (s-a)	25c 15c	7-31 7-31	7- 2 7- 2
Royce, Ltd. (ordinary) (interim)	820% 25c	8-17 8- 1	6-10 7-20	Trinity Universal Insurance (Dallas) Quarterly	25e	8-16	8-10 11-10
Melikian, Inc., class A (initial) S B (initial) Consolidated Petroleum Corp.—	\$5 75c	8-11 8-11	7-14 7-14	Tung-Sol Lamp Works, Inc., 80c pfd 208 South La Salle Street Corp. (quar.)_	20c 62½c	11-15 8- 2 10- 1	7-16 9-18
ck dividend (quar.)_ W. Fine Foods, Inc., common (quar.)_	5% 25¢	7-27 7-31	6-30 7-16	Union Asbestos & Rubber Co.— Quarterly (increased) Union Electric Co. of Missouri—	25c	10- 2	
Convertible preferred (quar.)	50c 20%	7-31 8- 9	7-16	Union Electric Co. of Missouri— \$4.50 preferred (quar.) \$3.70 preferred (quar.)	\$1.12½ 92½c	8-16 8-16	7-31 7-31
nay Power, Ltd., 4¼% pfd. (quar.) wrence Flour Mills, Ltd., com. (quar.) preferred (quar.)	\$\$1.07 \$400 \$\$1.75	10- 1 8- 2 8- 2	9- 8 6-30 6-30	\$3.50 preferred (quar.) Union Oil Co. of California (increased quar.)	87 1/2 C 62 1/2 C	8-16 8- 9	7-31 7-10
	\$1.25	9-15	8-27	United Artists' Theatre Circuit, Inc., com., 5% preferred (quar.)	50c \$1.25	8- 9 9-15	7-26 9- 1
preferred A (quar.) & Fisher Brick Co.— common (initial)	\$1.25	12-15	11-29	United Chemicals, Inc	40c	9-15 8- 1	91 7-15
dey Distillers Corptzer-Cummins Co.	7c 50c	9- 1 8-10	8-16 7-20	United Corporation, Ltd., class A (quar.) Class B (quar.)	38¢ 25¢	8-15 8-31	7-15 7-31
% preferred A (quar.) Paper Co., common (quar.)	27½c 55c	8- 1 9-13	7-16 8-31	United Drill & Tool, class A (quar.)		8- 1 8- 1	7-13 7-13
40 preferred (quar.) 40 preferred (quar.) en Dillon Co	85c 85c	8- 1 11- 1	7-17* 10-18	United Light & Railways Co.— Common (stock dividend) One share of American Light & Traction common	. 11.7%	-1-medice.	1
ll Mfg., 3.65% preferred (quar.)	91 1/4 C 25 C	8-14 9- 1 8- 1	7-30 8-13 7- 9	stock for each 50 shares held. Cash will be paid in lieu of fractional shares at			
preferred (quar.)	‡19c ‡31¼c	9- 1 9- 1	8-12 8-12	the rate of 37c for each 1/50 share held.	F01/	7-27	7- 6
ard Air Line, 5% preferred ard Container Corp., class A convertible preferred (quar.)	\$2.50 12½c 27½c	12-31 8- 2 8- 2	12-10 7-20	7% prior preferred (monthly) 7% prior preferred (monthly) 7% prior preferred (monthly)	581/3 C 581/3 C	8- 2 9- 1 10- 1	7-15 8-16 9-15
& Co., Ltd., class A (quar.)	‡20c ‡10c	8- 2 8- 1 8- 1	7-20 7-15 7-15	6.36% prior preferred (monthly)	53c	8- 2 9- 1	7-15 8-16
Roebuck & Co. (quar.) Leather Co.	25c 50c	9-10 8- 2	8-10 7-19	6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6% prior preferred (monthly)	50c	10- 1 8- 2	9-15 7-15
& Dohme, \$3.50 preferred (quar.)_nigan Water & Power Co., com. (quar.)	10c 87½c ‡30c	7-31 8- 2 8-25	7- 9 7-20 7-16	6% prior preferred (monthly) 6% prior preferred (monthly) United Merchants & Manufacturers—	50c 50c	9- 1 10- 1	8-16 9-15
preferred series A (quar.) nar Products Corp., com. (increased)_	‡50c 40c	10- 2 10- 1	9- 2 9-15	Stock dividend United Specialties (s-a)	10 % 25c	7-30 8-12	7- 8 7-21
% preferred (quar.)ton Corp of America, common (quar.)_	59 %c 10c	9-30 8- 2	9-15 7-12	Extra United Transit Co., 5% preferred (quar.) U. S. Air Conditioning, \$7 pfd. (quar.)	25c 62½c	8-12 8- 2 8- 2	7-21 7-15 7-15
ff's, Ltd., 5% preferred (quar.)	‡25c 40c	8- 2 8- 2	7-17 7-16	U. S. Finishing Co., com. (increased quar.)_ U. S. Fire Insurance Co. (quar.)	\$1.75 62½c 50c	8- 2 8-15 8- 2	7-15 7-1 7-15
preferred (quar.)	\$1.50 \$20c	8- 2 7-28	7-16 6-28	U. S. Guarantee, common	50c 50c	9-30 8- 2	9- 8 7-15*
de Steel Strapping— nmon (increased (quar.)	25c	9- 1	8-18	U. S. Pipe & Foundry Co.— Quarterly U. S. Radiator Corp.—	700	12-20	11-30*
preferred (quar.)	62½c	9- 1 8-25	8-18 7-23	V. S. Radiator Corp.— New 6% preferred (initial quar.) U. S. Rubber Co., common	75c \$1	8- 2 9-10	7-20 8-23
ss B	‡\$1.50 50c	8-25 8-14	7-23 7-15	8% 1st preferred	\$2 \$1.50	9-10 8-16	8-23 7-30
y Oil Co. (stock dividend)	10 % 50c	9-24 9-14	8-20 9- 2	Universal Leaf Tobacco, common (quar.)	25c	8- 2	7-14 7-14
r (N.) & Co., common (quar.)	‡30c	8- 2	7-10	Universal Winding Co.—	Anso:		7-15
ith (A, O.) Corp	25c	8- 2	7- 1	90c convertible preferred (quar.)	001/ -		0 10

Name of Company	Per Share	When Payable	Holders of Rec.
Upper Peninsula Power Co.— 5 1/4 % preferred (quar.)	\$1.311/4	8- 1	7-23
		10- 1	9-20
5% prior preferred (quar.)	62½c	1-2-49	12-21
5% prior preferred (quar.) 5% prior preferred (quar.) Utility Appliance Corp. (quar.) Valspar Corp., \$4 conv. preferred (s-a) Vapor Heating Corp.	7½c \$2	8- 2 8- 1	7-15 7-16
5% preferred (quar.)	\$1.25	9-10	9- 1
5% preferred (quar.)	\$1.25	12-10	9- 1 12- 1
5% preferred (quar.) 5% preferred (quar.) Vertientes-Camaguey Sugar (quar.) Extra	50c	8- 2 8- 2	7-15 7-15
Extra Virginia Coal & Iron Virginia Iron Coal & Coke— 4% convertible preferred (quar.) Virginian Railway, 6% preferred (quar.) Vogt Manufacturing Corp. (quar.)	\$1	9- 1	8-20
4% convertible preferred (quar.)	25c	7-30 8- 2	6-30 7-15
Viucan Detinning Co		9- 1	8-13
Common	30c	9-20	9-10
Waite Amulet Mines, Ltd.	35c 140c	10-20 9-10	10- 9
Walker & Co., class B	20c	9-10 8-20	7-30 7-20
Common 7% preferred (quar.) 7% preferred (quar.) Waite Amulet Mines, Ltd. Walker & Co., class B. Warren Brothers Co., class B (quar.) Waterloo, Cedar Falis & Northern RR.— Common	62 1/2 0	8-20 8- 2	7-20
Waterloo, Cedar Falis & Northern RR.— Common Washington Gas Light, common (quar.) \$4.50 preferred (quar.) \$4.25 preferred (quar.) Waterous, Ltd., class A Wellington Fire Insurance (s-a) Wellington Mills Wentworth Mfg. Co. (quar.) Westchester Fire Insurance Co. (quar.) EXTA	35c	10-15	10- 1 7-15
\$4.50 preferred (quar.)	\$1.121/2	8-10	7-24
Waterous, Ltd., class A	\$1.06% \$20c	8-10	7-31
Wellington Fire Insurance (s-a)	\$1.75	8-16	8-12
Wentworth Mfg. Co. (quar.)	121/20	8-20	8- 2
Extra	30c 10c	8- 2 8- 2	7-16
West Michigan Steel Foundry— 7% prior preferred (quar.)		8- 1	7-15
West Penn Electric Co.—		0.10	
7% preferred (quar.) 6% preferred (quar.) West Point Manufacturing	\$1.75 \$1.50	8-16 8-16	7-19 7-19
West Point Manufacturing	75c	8- 2 8-14	7-16
Westminster Paper, Ltd. (quar.)	‡20c	7-31	8- 2 7- 9
Westmoreland, Inc. (quar.)	\$1 25c	9-15 10- 1	8-31 9-15
West Virginia Puln & Paner Paner	\$\$1.12½	10- 1 9- 1	8-13
West Foint Manufacturing. Westgate Greenland Oil Co. (stock dividend) Westminster Paper, Ltd. (quar.) Westmoreland. Coal Co. Westmoreland, Inc. (quar.) Weston (George), Ltd., 4½% pfd. (quar.) West Virginiar Pulp & Paper— 4½% preferred (quar.) Westvaco Chemical Corp.— \$3.75 preferred (quar.)	\$1.121/2	8-16	8- 2
Western Insurance Securities Co -	93¾c	8- 2	7-12
Class A (accum.)	25c	8- 1	7-20
Class A (accum.) Western Light & Telephone Co.— 5% preferred (quar.) Western Pacific RR. Co.	31 ¼c	8- 2	7-15
Common (quar.) Common (quar.) Common (quar.)	75c		8- 2
Common (quar.)	75c	11-15 2-15-49	2-1
5% preferred A (quar.)	\$1.25 \$1.25	8-16 11-15	8- 2 11- 1
5% preferred A (quar.) 5% preferred A (quar.) 5% preferred A (quar.) 5% preferred A (quar.) Western Tablet & Stationery Corp. 5% preferred (quar.)	\$1.25	2-15-49	2- 1
5% preferred (quar.)	\$1.25	10- 1	9-17
wheeling & Lake Erie Rv.—	50c	9-10	8-23
4% prior lien (quar.) Whitehall Cement Mig.	\$1	8- 2	7-23
7% non-cum. preferred (s-a) White Sewing Machine, \$4 conv. pfd. (this payment clears all arrears)	\$1.75	11- 1	10-22
payment clears all arrears)	\$60 50c	8- 1 8- 1	7-26 7-26
\$2 prior preferred (quar.) White's Auto Stores, Inc. (quar.) Wilbur-Suchard Chocolate Co.	12½c	8-15	8- 1
Wildur-Suchard Chocolate Co.— \$5 preferred (quar.) Wilcox Oil Co. (quar.) Wilson Line, 5% 1st preferred (s-a) Wisconsin Co., 6% preferred (quar.) Wisconsin Electric Power, common	\$1.25	8- 2	7-21
Wilson Line, 5% 1st preferred (s-a)	\$2.50	8-16 8-16	7-30
Wisconsin Co., 6% preferred (quar.)	\$1.50	7-31	7-15
6% preferred (quar.)	25c \$1.50		8- 3 7-15
6% preferred (quar.)	\$1.50	10-31	
Wisconsin Public Service, common	90c 20c	8-20	8-16 7-15
5% preferred (quar.)	\$1.25 \$\$1.75	8- 2	7-15
Wisconsin Electric Fower, common. 6% preferred (quar.). 6% preferred (quar.). 3.66% (quar.) Wisconsin Public Service, common. 5% preferred (quar.) Wood (Alex & James), 7% pfd. (accum.). Wood worth (F. W.) Co. (quar.). Woolworth (F. W.) & Co., Ltd. Ordinary (interim)	50c	9- 1	
Ordinary (interim) Wool Combing Co. of Canada, Ltd.	a15% \$40c	8-23 10-11	7- 2 9-25
Wrighey (Wm.) Jr., Co.—			
Monthly Yale & Towne Manufacturing Yates American Machine (quar.) Yellow Cab Co., common 6% conv. preferred (quar.)	25c 25c	8- 2 10- 1	9-10
Yellow Cab Co., common	25c 25c	7-20 7-31	7-6
6% conv. preferred (quar.) York: County Gas Co. (quar.) Yosemite Park & Curry Co. Yuba Consolidated Gold Fields (quar.)	37½c	7-31	7-20
Yosemite Park & Curry Co.	30c	7-31	7-25
Yuba Consolidated Gold Fields (quar.) Zeller's, Ltd., common	371/20	8- 2	7-15
5% preferred (quar.)	311/40	10-1 7-20 7-31 7-31 8-2 7-31 8-2 8-2 8-2 8-2	7-15
The state of the s	37 /20	8- 2	7-15
*Transfer books not closed for this divid †Payable in U. S. Funds, less 15% Canad ‡Payable in Canadian funds, tax deduct	ian non-	residents'	tax.

TPayable in U. S. Funds, less 15% Can TPayable, in Canadian funds, tax ded 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)

(Continued from page 12)

Texas Power Corp., Seguin, Texas—Bonds Placed Privately—The corporation, which owns and operates three hydro-electric dams on the Guadalupe River was recently recapitalized. The company sold \$1,750,000 3¾% first mortgage bonds due in 1973 to a Northern Insurance Company. This transaction was handled by Creston H. Funk & Co. of San Antonio and C. W. McNear & Co. of Chicago. The funds are being used to retire the old bonds and purchase and retire the outstanding pfd. stock.

Upon completion of this financing the control of the company passed to the common stockholders. The present directors are Q. Dittmar, C. H. Donegan and H. H. Weinert of Seguin, Texas; H. S. Hunt of Jackson, Mich.; A. J. Wirtz of Austin, Texas, and Victor H. Braunig, L. Smilley White and Creston H. Funk of San Antonio, Texas.

The present officers are Creston H. Funk, President; C. H. Donegan, Vice-President and General Manager; D. D. Baker, Jr., Secretary-Treasurer, and O. D. Buck, Assistant Secretary and Superintendent.— V. 160, p. 671.

Thermoid Co. (& Subs.)—Earnings—
Quarter Ended March 31—

1948

1947

Thermoid Co. (& Subs.)—Earnings—	• acylin 14	1.7.13.10
Quarter Ended March 31—	1948	1947
Gross sales	\$5,966,474	\$6,087,231
Operating profit	666,835	582,549
Depreciation	132,251	79.528
Interest and amortization	26,853	24,712
Compensation reserve	38,700	24,000
Income taxes	184,057	192,844
Net profit	\$284,974	\$261,464
Common shares outstanding	716,588	602,464
Earnings per common share	\$0.35	\$0.36
—V. 168, p. 256.		ti ik ting

Thew Shovel Co. (& Subs.)—Earnings—

6 Months Ended June 30— Net sales Other income	1948 \$16,536,367	1947 \$11,424,607 10,576
Total income Cost of products sold Selling, administrative, and other expenses Federal taxes on income (est.)	13,333,267 1,112,352	\$11,435,183 8,878,659 734,347 710,168
Net profit Provision for deprec, of property, plant, and equipment included above— Net income per share common stock (basis 455,946 shares)	\$1,280,442 139,980 \$2.78	121,098 †\$2.40
*After 3-for-1 split, †Equals \$7.21 on 151, in 1947. CONSOLIDATED BALANCE SHEET		outstanding

ASSETS— Cash	1948	1947
	\$833,889	\$1,188,268
Trade accounts receivable (less res. of \$100,000) Inventories (at cost or less, not in excess of	2,281,204	1,381,576
market)	6,679,126	4,740,243
Land, buildings, machinery and equip. (less		VI
reserve)	2,046,052	1,861,848
Other assets	86,037	124,485
) Total	\$11,926,308	\$9,296,420
LIABILITIES—	Φ11,920,300	\$9,290,420
Trade accounts payable	4004 P11	4405 000
Local and Endanal town	\$824,711	\$495,322
Local and Federal taxes	1,698,480	1,124,207
Other liabilities	574.416	409,371
Reserve for contingencies	500,000	500,000
rielerred stock outstanding	273,300	399,800
Common capital stock and surplus	8.055,401	
17 -	0,035,401	6,367,720
Total	\$11 926 308	\$0 206 420

New Vice-President-

Don G. Savage, an employee since 1920 and General Sales Manager since 1935 has been elected a Vice-President of the company.—V. 167, p. 2072.

Tidelands Oil Corp.—Drilling Offshore Well—

Tidelands Oil Corp.—Drilling Offshore Well—

It was announced on July 15 that this corporation and The Superior Oil Co. have begun operations for the drilling of an offshore well in the Gulf of Mexico about 3½ miles south of Greens Bayou, Matagorda Peninsula, Matagorda County, Texas. The construction of the drilling platform is nearing completion, and it is expected that the well will be spudded in before the end of July, the statement said. The well is located on a lease block of about 9,600 acres in which originally Tidelands and Superior each owned an undivided one-half or interest. Tidelands has sold an undivided one-eighth interest in this block, equivalent to about 1,200 acres, to a very responsible corporate purchaser, which has agreed to pay therefor to Tidelands an amount in cash equal to one-half of the total cost of drilling and completing the above well to 7,500 feet. The other one-half of the cost of the well will be borne by Superior. The three-eighths undivided interest retained by Tidelands in the above lease block is equivalent to about 5,600 acres.—V. 167, p. 2366.

Trans Caribbean Air Cargo Lines, Inc. - Files With

The company on July 19 filed a letter of notification with the SEC covering \$150,000 7% convertible equipment trust certificates, series B, due Aug. 1, 1951. Underwriter, Gearhart & Co., New York. Proceeds will be used to pay a \$39,500 promissory note and the balance for corporate purposes. The certificates will be offered at par. On May 3, last, an issue of \$150,200 equipment trust certificates were offered, of which \$27,400 were sold at par and \$76,310 below par and warrants were sold in amount of \$200 for a total of \$103,910. The balance of the offering (\$46,290) was withdrawn.—V. 167, p. 2140,

Transcontinental & Western Air, Inc.—Seeks Fare Rise

Marren Lee Pierson, Chairman of the Board, on July 21 announced that a new tariff will be filed with the Civil Aeronautics Board increasing fares by 10% on domestic routes of Trans World Airline. Effective date would be Sept. 1.

Sharply rising costs in labor and supplies, including salaries, gasoline, oil and equipment, have forced the need for a fare rise, Mr. Pierson said.

Mr. Pierson pointed out, however, that the proposed increases would do little more than to restore airline fares to the 1941 prewar level, and in some cases fares would remain lower.—V. 168, p. 256.

Truax-Traer Coal Co.-To Sell Unit-

Truax-Traer Coal Co.—To Sell Unit—

The stockholders at their annual meeting on July 29 will consider the sale of the outstanding capital stock of Central Barge Co., a subsidiary, for \$1,500,000 cash.

On June 25 the directors of the parent company approved a contract for sale of the large company to A. C. Allyn & Co., Inc., Schrorock Corp. and six individuals, subject to approval of holders of a majority of the shares of the coal company's common stock present or represented at the annual meeting.

The total investment of Truax-Traer in the Barge company is \$1,253,350. As of April 30, 1948, according to the proxy statement, the book value of the coal company's investment in the barge company was \$2,12,540. On a consoligated basis, the earned surplus of Truax-Traer and its subsidiaries would be reduced by \$683,202 as a result of the proposed sale.

The stockholders will also vote on a change in the common stock to 2,000,000 authorized shares of \$5 par from 1,000,000 shares of to 2,000,000 authorized shares of \$5 par from 1,000,000 shares of no par. The management states it has no present intention of issuing any of the additional shares, which will be reserved for any future need that may arise.—V. 168, p. 256.

United Gas Corn (& Subs) Farnings

	(CO DUDS	·/-Larin	11g5	
Period End. Mar. 31— Operating revenues Oper. esps. incl. taxes *Federal taxes Other taxes Prop. retir. and deplet. reserve approps.	\$27,206,291 10,309,323 3,851,141 1,545,809	2,980,099 1,327,225	\$81,845,126 35,518,631 7,571,710 5,362,395	6,163,115 4,555,077
Net oper. revenues Other income (net)	\$8,738,120 15,186	\$6,569,520 9,400	\$22,753,540 494,329	\$15,738,938 495,615
Gross income Interest and other deductions (net) Port. applic. to min. int.	\$8,753,306 1,247,307 64,809	772,034		
Consol, net income Farnings per share	\$0.70	\$0.54	\$1.66	\$1.22
*After credit of \$1,583 months ended March 31, premium and expense on	1948 arisin	g from non	recurring de	for the 12 eductions of
	TATEMENT 1948—3 N	(COMPAN) Mos.—1947		Mos.—1947 \$15,499,304

Total oper, rev. deduct. 6,072,541 5,252,036 14,557,046 12,963,725 Net oper. rev.—nat-ural gas \$1,910,559 Other income (net) 3,238,552 Gross income ______ \$5,149,111 \$4,069,536 \$19,470,775 \$13,777,519 et interest and other deductions _____ 829,187 735,646 4,704,837 2,918,686 Net income ____ ► V. 167, p. 1089. -- \$4,319,924 \$3,333,890 \$14,765,938 \$10,858,833

United Public Utilities Corp.—SEC Asks More Cash for Preferred Holders

for Preferred Holders—

The SEC announced July 16 that it would approve a plan for the retirement of corporation's preferred stocks if the company would raise the cash distribution to holders by \$171,751.

The plan as it now stands proposes a payment of \$43.15 a share to holders of the UPU \$3 preferred and \$42.3875 a share for holders of the UPU \$3 preferred and \$42.3875 a share for holders of the \$2.75 preferred, plus dividends accruing after Jan. 1, 1948. A total of 148,920 shares of both series are outstanding.

The SEC would require these payments to be boosted by \$1.20 and \$1.10 a share, respectively, as a means of adjusting a reduction in dividend rates permitted under a previous plan.

This earlier plan, known as the Partial Payment Plan, permitted a \$16 partial payment to be made as a 32% reduction in the \$50 par value of the preferred stock. This was accompanied by a reduction in the dividend rates. Although this reduction in dividend rates was made effective Oct. 1, 1945, the cash distributions began Jan. 29, 1947.

The plan also provides a \$5 cash payment to holders of the 373,000 outstanding shares of common stock. All payments are to be made out of proceeds from the recent sale of UPU's subsidiaries in Ohio.—V. 167, p. 2694.

U. S. Air Compressor Co.-Merger-

The directors and stockholders of this company and of Skinner Engine Co. have approved a merger with an Eastern firm whose stock is listed on the New York Stock Exchange, according to Walter E. Schott. The name of the Eastern firm could not be revealed at this time. (New York "Journal of Commerce.")

United States Radiator Corp.—To Buy Its Preferred Stock by Tender-To Pay 100% Common Stock Div.

Stock by Tender—To Pay 100% Common Stock Div.

The directors have voted to request tenders from preferred stockholders for sale of preferred stock to the corporation, Wesley J.
Peoples, President and Chairman, announced on July 22. Preferred
stockholders will be notified shortly of the terms and conditions of
such tenders, he stated.

The directors also authorized a 100% stock dividend on the common
stock, through issuance of one additional share for each share now
outstanding to holders of record Aug. 10, 1948, Mr. Peoples announced.
This, in effect, is a two-for-one split-up.—V. 168, p. 89.

United States Rubber Co.-Wire Prices Up-

The company on July 14 announced that prices of electrical wire and cable will be increased immediately 6% to 13% to offset rising costs of labor and materials.—V. 163, p. 89.

United States Smelting, Refining & Mining Co.-Mine Goes on Block-

The property of Sunnyside Mining and Milling Co., a subsidiary which was 66.66% owned, was scheduled to be sold at public auction at Denver, Colo., on July 15.

Francis P. Freeman, Referee in Bankruptcy, said the trustee of the bankrupt property will convert assets to cash to satisfy creditors. Debts total approximately \$3,500,000, Mr. Freeman said. Assets have been appraised at \$225,000 to \$400,000.—V. 167, p. 1263.

United States Steel Corp.—Wages and Prices Up-

United States Steel Corp.—Wages and Prices Up—
Effective July 21, new prices at mills or shipping points were announced by the corporation's steel-producing subsidiaries. These new prices embrace a restoration of the average price reduction of about \$1.25 a ton made by those subsidiaries last April, and in addition include an average increase of approximately \$8.09 a ton, or about 9.6%, in the base prices for major steel products then quoted by these subsidiaries. The amount of the price increase varies for different products. These advances in price followed the granting to steel workers of a wage increase, averaging approximately 13 cents an hour, or about 9%, effective July 16, 1948.—V. 167, p. 2795.

Veeder-Root Inc.—Earnings—

(Including Subsidiary, Holo-Krome Screw Corp.) 1 to— May 23, '48 May 18, '47 May 19, '46 dated earnings ______ \$1,027,750 \$1,541,705 \$487,965

Federal income taxes	100,000 341,107	70,000 556,944	185,385
Balance surplus Dividends paid Number of shares Earned per share	\$586,643	\$914,761	\$302,580
	414,600	207,300	100,000
	414 600	414,600	200,000
	\$1.41	\$2,21	\$1.51

Ψ1.7	T 45'5T	\$1.51
CONSOLIDATED BALANCE	SHEET	
ASSETS-	May 23,'48	May 18,'47
Cash	\$1,936,311	\$991,329
U. S. Govt. objections	004 100	
Notes and accounts receivable	_ 953,682	
Inventories	O OF A DAM	
Fixed assets (net)	_ 2,234,947	2,753,092
Other assets (Het)	_ 3,148,689	
Other assets	408,073	371,330
Investments in foreign subsidiary cos., cost	_ 17,695	17,695
Total	\$9,523,595	\$8,989,355
LIABILITIES—		* * * * * * * * * * * * * * * * * * * *
Current accounts payable	- \$137,328	\$249,218
Reserve for contingencies	_ 100,000	70,000
Accrued and reserves, miscellaneous	234,516	443,040
Dividend payable	207,300	
Capital stock (414,600 no par shares)	E 100 500	0.504.050
Capital surplus	5,182,500	2,591,250
Capital surplus		832,411
Earned surplus	3,661,951	4,803,436
Total	\$9,523,595	\$8,989,355
V 167 n 476	- 40,020,000	ψ0,505,505

Victor Products Corp.—Rights—

Stockholders of record July 6 are given the right to subscribe at \$7.50 per share for 42,800 additional common shares in ratio of one new share for each ten shares held. Rights expire Aug. 10. Proceeds will be added to working capital.—V. 168, p. 194.

Vulcan Detinning Co.—Earnings-

Qu	earter Ended March 31— of products of detinning, smelting and	1948	1947
Costs	ner factory operationss and gen. admin. and corporate expenseseciation reserve	\$1,919,724 1,584,536 28,451	\$1,452,323 1,118,118 30,300
Pror.	erating profit it on securities sold r income	\$306,737	\$303,905 34,291 46,149
Rese	tal income r charges rve for Federal income taxes	\$330,428 29,511 110,000	\$384,344 22,611 140,000 26,742
Divid	t income for period—to surplus lend paid on common stock lend on preferred stock	\$190,917 48,387 22,834	\$194,991 48,387 22,834
Com	rplus for period mon shares outstanding ings per common share	\$119,696 161.290 \$1.04	\$123,770 32,258 \$5.33

CONDENSED BALANCE SHEET, MARCH 31, 1948 CONDENSED BALANCE SHEET, MARCH 31, 1948 ASSETS—Cash, \$1,845,162; marketable securities (amount at market quotations, \$1,677,500), \$1,461,956; accounts receivable, \$361,136; inventories, \$1,924,546; other investments, \$184,533; plant and equipment (less depreciation, amortization and obsolescence reserves, \$3,-690,776), \$893,450; processes and intangible assets, including goodwill—as valued at acquisition dates—(less subsequent write-downs to March 31, 1948), \$000,000; deferred charges and prepaid expenses, \$23,611; total, \$7,294,394.

LIABILITIES—Accounts payable and accruals, \$424,447; dividends payable, \$22,834; reserve for income taxes and other governmental charges, \$512,783; reserve for contingencies and in general, \$513,373; marketable securities reserve, \$142,206; 7% cumulative preferred stock (\$20 par), \$1,304,800; common stock (\$20 par), \$3,225,800; capital surplus, \$65,466; earned surplus, \$1,082,654; total, \$7,294,394.—V. 167, p. 2367.

Waldorf System Inc. (& Subs.)-Earnings-

	obij wax	*****	
Quarter Ended March 31—	1948	1947	1946
Total sales	\$4,925,648	\$4,855,025	\$4,709,607
Net profit after all charges	136,918	133,374	172,778
Common shares outstanding	425,900	425,900	425,900
Earned per share	\$0.32	\$0.31	\$0.40
-V. 166, p. 1829.			The Hills of

Walgreen Co.—June Sales Increased 7.6%—
Period End. June 30— 1948—Month—1947 1948—6 Mos.—1947
lles _______\$13,201,259 \$12,264,035 \$77,702,800 \$73,341,693
CONSOLIDATED EARNINGS STATEMENT

6 Months Ended March 31— Net sales and other store income	1948	1947 \$79,577,928	
Profit before income taxes	3,770,120	3,590,326	
Federal and State income taxes	1,500,000	1,405,000	
Net profitCommon shares outstanding	\$2,270,120 1,292,485	\$2,185,326 1,292,485	
Earnings per common share	\$1.66	\$1.59	

STATEMENT OF SELECTED BALANCE SHEET ITEMS, MARCH 31 1948 1947 Otal assets \$42,644,401 \$41,313,317 Otal assets \$11,031,657 13,670,094 nventories \$20,418,574 18,278,749 urrent assets \$32,757,832 32,3834,912 urrent liabilities \$11,834,029 11,437,343 ESERVE for contingencies 12,900,000

Cash and C. ... Inventories Current assets Current liabilities Reserve for contingencies Earned surplus —V. 187, p. 2584. Nine Mos. Ended April 30— Net profit after charges and Federal taxes— Capital shares outstanding— Earnings per share— V. 166, p. 1934. 1948 1947 1946 \$993,010 400,000 \$2.48 \$825,176 400,000 \$2.21 \$213,164

Webster-Chicago Corp.—Earnings-

EARNINGS FOR THE QUARTER ENDED MARCH 31, 1948

Net profit after charges and income taxes	\$477,643 289,035	
Earnings per common share————————————————————————————————————	\$1.65	

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended July 17, 1948 totaled 100,562,000 kwh., an increase of 4.04% over the output of 96,656,000 kwh. for the corresponding week of 1947.—V. 168, p. 292.

Western Maryland Ry.—Bids for Equipments-

The company will receive bits to be opened July 28 for the sale of \$5,300,000 equipment trust certificates. The certificates, to be dated Aug. 15, 1948, will mature in 10 equal annual instalments.—V. 168, p. 90.

Western Pacific RR. (& Subs.)-Earnings-

(Incl. Sacramento Nothern Ry. and Tidewater Southern Ry. Co.)

Feriod End. May 31— 1949—Month—1947 1948—5 Mos.—1947

Railway oper. revenues \$3,751.986 \$3,457.887 \$16,924.591 \$15,714.520

Railway oper. expenses 2,906,827 2,786,624 13,967,923 13,579,247 Net rev. fr. ry. oper._ Railway tax accruals— \$845 159 \$671,263 \$2,956,668 \$2,135,273 144,407 ‡78,625 97,422 716,147 ‡111,915 469,151 147,055 Payroll _____ Income tax ___ All other ____ 709,410 9,720 437,104 85,781 Railway oper. income Equip. & jt. facil. rents (net Dr) \$524,705 \$438,427 \$1,659,455 \$979,039 57 923 111 654 388.752 461,463 \$466,782 120,097 Net ry, oper, income Other income \$326,773 47,490 \$1,270,703 693,986 \$517,576 325,212 Total income _____ Misc. deduct. from ihc. Fixed charges ____ \$586,879 171,643 45,137 \$1,964,689 1,312,036 226,315 \$842,788 108,335 299,932 \$374,263

*Amount available for contingent charges, i.e. capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes. Income taxes are accrued on a consolidated return basis. The deductions from taxable income for net losses of subsidiary companies reduce taxable income to such an extent no greater accrual than is shown is necessary to date.—V. 168, p. 90.

\$276,666

\$426.338

\$434.521

(No.

\$370.094

Western Union Telegraph Co.-Earnings-

Net income

Period End. May 31— Operating revenues——— Operating expenses ———	\$16,167,471	onth—1947 \$19,399,092 17.062.198	\$79,053,334	Mos:—1947 \$88,738,990
- Permitting Carpenness	10,140,031	11,002,130	10,430,000	79,631,685
Net oper. revenues Ordinary income—	17,580	2,336,894	617,246	9,107,305
Noncommunication	75,483	74,892	687,457	509,307
Gross ordinary income_	93,063	2,411,786	1 304,703	9,616,612
Deduct'n fr. ord. inc	419,644	487,825	2,283,982	2,512,452
Net ordinary income_	*\$326,581	\$1,923,961	*\$979.279	\$7,104,160
Extraord. current inc Delayed income (net)	Dr1,868	9,579	4,181 550 25,000	Dr52,887
Net income	*\$328,449	1,933,540	\$3,227,271	\$7,051,273
Deduct'n from net inc	4,000	560,000	1,160,000	1,802,000
Net inc. transf'd to	2000			13.

earned surplus *\$332,449 \$1,373,540 \$2,067,271 \$5,249,273 *Deficit.-V. 168, p. 194.

Westvaco Chemical Corp.—Proposed Consolidation—

The stockholders on Sept. 2 will consider and vote upon the adoption of the agreement of merger, dated July 6, 1948, providing for the merger of this corporation into Food Machinery Corp. (the name of which will be changed to Food Machinery & Chemical Corp.), a Delaware corporation.

Only stockholders of record on the books of the Westvaco Corp. at the close of business on July 16, 1948, are entitled to notice of and to vote at the meeting or any adjournment or adjournments thereof. The transfer books will not be closed.

The merger agreement also provides for the conversion of the outstanding shares of Westvaco into shares of Food Machinery & Chemical Corp. on the following basis: One share of stock of a newly created series (34% cumulative preferred stock) of Food Machinery & Chemical Corp. for each share of \$3.75 cumulative preferred stock of Westvaco and 1½ shares of common stock of Food Machinery & Chemical Corp. for each share of common stock of Westvaco chemical Corp.

The regular dividend will be paid on Westvaco's common stock on Sept. 1. Subject to the merger becoming effective, stockholders will thereafter receive dividends as declared by Food Machinery & Chemical Corp.

Corp.

The affirmative vote of the stockholders representing two-thirds of the total number of shares of the outstanding capital stock of West-

vaco (\$3.75 cumulative preferred stock and common stock) and the affirmative vote of a majority of the outstanding \$3.75 cumulative preferred stock, voting as a class, are required for the adoption by Westvaco of the merger agreement.

Westvaco of the merger agreement.

Westvaco has leng been established in the basic chemical industry and is one of the principal producers of industrial chemicals in the United States. Its products include a diversified group of organic and inorganic chemicals and certain mineral products which are sold to a wide group of manufacturing industries.

Food Machinery Corp., in addition to being a substantial user of tertain basic chemical materials of the type manufactured by Westvaco, enjoys broad distribution outlets in the insecticide, fungicide, food processing and agricultural industries through its Niagara Chemical Division and other divisions. These factors should contribute substantially to an expended and more stable market for a number of Westvaco's products and, coupled with Westvaco's trategic raw material position, should afford new possibilities to the merged company in the agricultural chemical field.

Westvaco row has an extensive program for the exploitation of large phosphate rock and soda ash (trona) deposits in Idaho and Wyoming, it is expected that these operations, when completed, should contribute substantial earnings not presently available. This program will require funds that in the opinion of the management would have to be raised through the sale of large amounts of common stock. The merger should result in the immediate availability of the funds (estimated to be at least \$5,000,000) necessary for the furtherance of this program.

The surviving corporation shall have an authorized capital stock

(estimated to be at least \$5,000,000) necessary for the intrinstance of this program.

The surviving corporation shall have an authorized capital stock of 3,250,000 shares, divided into 250,000 shares of cumulative preferred stock, \$100 par value, and 3,000,000 shares of common stock, \$10 par value. Of the 250,000 shares of cumulative preferred stock, 70,000 shares thereof shall constitute a series designated "34%" cumulative convertible preferred stock," and 122,030 shares shall constitute a series designated "33% cumulative preferred stock."

convertible preferred stock," and 122,030 shares shall constitute a series designated "334% cumulative preferred stock."

Issuance of Additional Common Stock by Food Machinery Corp.—
Food Machinery Corp. has completed negotiations for the acquisition of all the outstanding capital stock or assets of a corporation which, since 1910, has been engaged in the business of manufacturing and selling set-up paper box making machinery and filling and sealing machinery for both rigid and nonrigid containers, substantially all of which is used in the filling and packaging of dry commodities. Food Machinery Corp. has not heretofore engaged in this manufacturing line and the management believes that by this acquisition it will complement and round out its packaging machinery business which has heretofore been limited to boxmaking, lidding, nailing and strapping machinery. The contract of purchase, whether of stock or assets, will provide for appropriate warranties of certain inventory values and against undisclosed tax and other liabilities. Food Machinery Corp. will issue 65,000 shares of its authorized but unissued common stock in payment for the stock or assets to be so acquired. Upon consummation of this transaction, the issuance of the 65,000 shares of common stock will be authorized by the directors of Food Machinery Corp. without action by the stockholders. This Proxy Statement does not solicit stockholders' authorization for, or approval of, this transaction or the issuance of such shares of common stock. Such acquisition may be consummated either before or after the effective date of the agreement of merger. Directors of Food Machinery Corp., in accordance with the provisions relating to the conversion rights of the fair value of the consideration to be received upon such issuance of said 65,000 shares of common stock is such that no adjustment in the conversion price of the common stock applicable to the 34% cumulative convertible preferred stock will result, whether such acquisition be consummated before or after

Wheeling Steel Corp.—Definitive Bonds Ready—
The Irving Trust Co., One Wall Street, New York, N. Y., is prepared to exchange definitive first mortgage sinking fund 31/4% bonds, due July 1, 1967, for outstanding temporary bonds.—V. 166, p. 2317.

(S. S.) White Dental Mig. Co. (& S	ubs.)—Earnings—	
Quarter Ended March 31—	1948 1947	
Net sales	\$4,620,061 \$4,938,592	
Profit before income taxes	468,097 2 561,677	
Income taxes	203,231 254,679	
Net income	\$264,866 \$306,798	
Capital shares outstanding	238,898 238,838	1
Earnings per share	\$0.89 \$1.03	
-V. 165, p. 381.		

William Penn Fire Insurance Co., Phila.-Proposed

See Rhode Island Insurance Co. above.-V. 163, p. 1618.

Wisconsin Hydro Electric Co.—Earnings-

Quarters Ended March 31— Gross earnings Operation Maintenance Depreciation General taxes State and Federal income taxes	1948	1947	1946
	\$326,005	\$305,713	\$269,896
	198,655	164,856	116,505
	10,397	6,631	5,990
	33,821	31,421	30,486
	31,885	25,924	21,673
	10,500	18,000	26,490
Net earnings Total deductions	\$40,766	\$58,878	\$68,750
	18,545	29,716	29,644
Net income	\$22,221	\$29,161	\$39,106

Wisconsin Public Service Corp.—Registers With SEC The company on July 19 filed a registeris registers with the SEC covering \$5,250,000 first mortgage bonds, series due Aug. 1, 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to repay \$4,600,000 of short-term bank loans and for construction.—V. 167, pp. 2474, 2367.

(Alan) Wood Steel Co. (& Subs.)-Earnings-

3 Months Ended March 31— Net sales and operating revenue Interest, rentals and other income	1948 \$11,372,954 16,742	1947 \$8,697,772 24,586
Total sales and revenue. Employee costs Materials and services purchased Depreciation and depletion. Taxes, other than social security and inc. taxes Federal income tax. Pennsylvania income tax.	2,610,283 7,176,326 332,429 68,548	54,458
Net income	120,915 \$1.21	

Yale & Towne M Quarter End. Mar. 31— Net earnings from oper. Interest received	1948 \$1,189,715 1,016	1947 \$1,082,665 493	1946 *\$593,098 1,798	1945 \$1,655,289 2,308
Total income Depreciation charges Interest charges Federal income taxes_	\$1,190,731 229,544 71,437 286,648	\$1,083,158 197,611 26,298 302,894	*\$591,300 151,471	\$1,657,597 221,194 1,149,123
Net profit Shares outstanding Earnings per share Loss.—V. 167. p. 2474	\$603,102 486,656 - \$1.24	486,656 \$1.14	*\$742.771 486,656 Nil	\$287,280 486,656 \$0.59

Zenith Radio Corp.—Charges Unfair Competition-

This corporation has just filed suit in Federal Court against Sears, Roseauck & Co., International Detrois Corp., and Colonial Radio Corp., charging them with unfair competition.

Roeouck & Co. International Detroia Corp., and Colonial Reads Corp. charging them with unfair competition.

The suit charges Sears, Roebuck & Co. with the intent and purpose of unfairly competing with Zenith and imposing upon the public and deceiving it into the belief that certain of its merchandise or.gl-rates or has some connection with the plaintiff and with the purpose of trading upon the reputation and good will of Zenith copied, imitated and appropriated the design of Zenith's famous Cobra tone arm.

The suit also charges that Sears' actions are calculated to deceive or mislead the purcharing public into the erroneous belief that the phonograph pickup arm sold by Sears, Roebuck is the Cobra manufactured and sold by Zenith, or is in some way sponsored or connected with Zenith, and that Sears, Roebuck has at times actually expressly represented to the public that its said phonograph pickup arm is a "Cobra" pickup or tone arm.

The suit also charges that Colonial Radio Corp. and International Detrola Corp. have manufactured and are manufacturing the tone arm offered for sale by Sears, Roebuck & Co. and that by so doing, Colonal and International Detrola have contributed to the unfair competition upon which the suit is based—V. 163, p. 90.

Zonolite Co., Chicago-Earnings-

Zonolite Co., Chicago—Earnings—		5
Years Ended March 31— Sales, less freight, returns and allowances. Cas. of products sold. Selling, and advertising expenses. Administrative and general expenses.	1948 \$2,818,211 1,701,013 301,105 345,915	1947 \$1,799,611 1,117,937 145,158 183,513
Profit from operationsOther deductions, less other income	\$470,178 22,264	\$353,003 38,657
Profit before taxes on income Federal taxes on income (est.)	\$547,914 91,814	\$314,346 94,657
Net profit	\$356,100 49,200	\$219,689 49,206
BALANCE SHEET, MARCH	31	
ASSETS—	\$110.602	1947 \$101,772
U. S. Goit. securities, at cost (approx. market). Trade accounts receivable. (net)	74 993 278,966	116,000 271,628
Inventories, at the lower of average cost or market	328,141	
Investments in affiliated and associated com- panies, at cost Notes and accounts receivable from officers and		37,280
employees	11,217	4,363
Miscellaneous receivables and sundry assets	11,448	21,585
Property plant and equipment (net)	1,092,011	828,654
Patents and trade-marks, at cost, less amort Prepaid insurance, rent, and taxes	51,073 20,553	
Total	\$2,018,967	\$1,619,517
LIABILITIES—	* * * * * * * * * * * * * * * * * * *	
Trade prounts navable	\$71,904	\$96,327
Salaries and wages payable	18,567	13,432
Payroll taxes payable Employees' income tax withheld	9,360	6,723
Employees' income tax withheld	29,089	17,545
Accrued state and local taxes	51,000	45,500
Accrued royalties	4.095	2,034
Federal taxes on income, estimated (net)		
Common stock (par value 51 per snare)	984,112	984,112
Capital surplus	111.850	111,850
Earned surplus (since April 1, 1941)	635,190	
Total	\$2,018,967	\$1,619,517

By action of the stockholders at a special meeting the ompany was changed to Zonolite Co. from its former to Zonolite Insulation Co. as of Jan. 1, 1'49.—V. 197. p.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County School District
No. 68 (P. O. Phoenix), Ariz.
Bond Offering — James E.
DeSouza, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Aug. 16 for the purchase of \$143,000 not to exceed 4% interest school coupon exceed 4% interest school coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$6,000 from 1949 to 1954; \$8,000 in 1955; \$5,000 from 1956 to 1958; \$6,000 in 1959 and 1960, and \$9,000 from 1961 to 1968, and \$9,000 from 1960, and \$9,000 from 1961 to 1968, all inclusive. All bids must state the rate of interest to be paid. The successful bidder will be required to furnish and pay for the printing of the bonds. A certified check for 5% of the total amount of the bid, payable to the County Treasurer, is required.

Safford High Sch. Dist., Graham County (P. O. Safford), Ariz.

Safford High Sch. Dist., Graham County (P. O. Safford), Ariz.

Bond Sale—The \$275,000 schoolbonds offered on July 13—v. 168, p. 91—were purchased by Henry Dahlberg & Co. of Tucson, Kenneth A. Ellis & Co. and Kirby L. Vidrine & Co., both of Phoenix, jointly, at a net interest cost of 3.05%, as follows: \$21,000 as 1%s, maturing on July 1, 1949 and 1950; \$22,000 as 2s, maturing in 1951 and 1952; \$24,000 as 2½s, maturing in 1953 and 1954; \$38,000 as 2½s, maturing from 1955 to 1957; \$86,000 as 2¾s, maturing from 1958 to 1963, and \$84,000 as 3s, maturing from 1964 to 1968, all inclusive. In addition to the above coupons, the entire issue will bear interest to total 3½% to July 1, 1957. Dated July 1, 1948.

ARKANSAS

Crossett School District No. 52, Ashley County (P. O. Crossett), Ark. Bond Sale — The \$320,000 3%

Bond Sale — The \$320,000 3% school building bonds offered on July 19 — v. 168, p. 91 — were purchased by the Southern Securities Corp., J. T. Raney & Sons, both of Little Rock, and Herman Bensdord & Co., of Memphis, jointly, at par. Dated July 1, 1948. Due serially on Jan. 1, from 1949 to 1973 inclusive.

CALIFORNIA

Fresno County School Districts
(P. O. Fresno), Calif.

Bond Sale—The \$116,000 building bonds offered on July 13—
v. 168, p. 91—were purchased by the Security First National Bank of Los Angeles, as follows:

276,000 Keyman, School District

of Los Angeles, as follows:
\$76,000 Kerman School District
bonds, at a price of 100.076,
a net interest cost of 2.602%,
for \$56,000 as 2½s, maturing
on Aug. 1, from 1949 to 1963,
and \$20,000 as 2¾s, maturing
from 1964 to 1963, all inclusive. Dated July 1, 1948.
40,000 Clovis School District
bonds, at a price of 100.29, as
2¼s. Dated July 1, 1947. Due
serially on July 1, from 1953
to 1959 inclusive.
The next highest bidders were

The next highest bidders were Weeden & Co., for \$52,000 as 23/4s, and \$24,000 as 3s, at par, and the Bank of America National Trust & Savings Association, San Francisco, for \$40,000 as 21/2s, at 100.247.

Bond Sale—The \$260,000 building bonds offered on July 20—v. 168, p. 293—were purchased by the Bank of America National Trust & Savings Association, as 3s, at a price of 101.626, a basis of 2.793%. Dated Aug. 1, 1948. Due serially on Aug. 1, 1from 1949 to 1968 inclusive. The next highest bidder was California Bank, Los Angeles, and Paine, Webber, Jackson & Curtis, jointly, for 3s, at 100.776.

Indio School District, Riverside County (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. (Calif. Daylight Savings Time) on Aug. 2 for the purchase of \$100,000 not to exceed 5% interest school bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due \$5,000 on Sept. 1, from 1950 to 1969 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for 5% of the bonds bid for, payable to the Chairman of Board of Supervisors, is required. visors, is required.

Klamath Union Elementary School District, Del Norte County (P. O. Crescent City), Calif.

Bond Sale—An issue of \$88,136.75 school bonds was purchased recently by the Bank of
America National Trust & Savings Association, of San Francisco, as 5s. Dated June 1, 1948.

Hawthorne Sch. Dist. Los Angeles
County (P. O. Los Angeles),
Calif.

Bond Sale—The \$260,000 building bonds offered on July 20—

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Bond Sale—The \$260,000 buildin

Menlo Park Elementary Sch. Dist. San Mateo County (P. O. Redwood City), Calif.

Redwood City), Calif.

Bond Sale — The \$60,000 construction bonds offered on July 20—v. 168, p. 195—were purchased by Weeden & Co., of San Francisco, at a price of 100.033, a net interest cost of 1.386%, as follows: \$45,000 as 1½s, maturing on April 1, from 1949 to 1951, and \$15,000 as 1¼s, maturing April 1, 1952. The bonds are dated April 1, 1948. 1, 1948.

Monrovia City School District, Los
Angeles County (P. O. Los
Angeles), Calif.

Bond Offering — Earl Lippold,
County Clerk, will receive sealed
bids until 10 a.m. (Calif. Daylight
Savings Time) on July 27 for
the purchase of \$425,000 not to exceed 5% interest school bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$25,000 from 1949 to 1953, and \$20,000 from 1954 to 1968, all inclusive. Bidders to name a single rate of interest for all of the bonds in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (F-A) payable at the County Treasurer's office. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of Board

Monterey Park, Calif.

Bond Offering — Arthur W.
Langley, City Clerk, will receive sealed bids until 7:30 p.m. (Calif.
Daylight Savings Time) on July 26 for the purchase of \$370,000 not to exceed 4% interest bonds, divided as follows:

\$250,000 water works bonds, Due \$10,000 on June 1, from 1949 to 1973 inclusive. 120,000 municipal improvement bonds. Due on June 1, as fol-lows: \$5,000 from 1949 to 1958, and \$10,000 from 1959 to 1965 inclusive

and \$10,000 from 1959 to 1965 inclusive.
Dated June 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. Rate of interest must be in multiples of ½ of 1%. The premium, if any, and the interest rate or rates on each issue of said bonds must be separately stated. Not more than two interest rates may be bid on each issue of stated. Not more than two interest rates may be bid on each issue of bonds but the rates bid on one issue may differ from the rates bid on the other issue. No bid which specifies more than two interest rates on an issue will be considered. The opinion of O'Melveny & Myers, of Los Angeles, will be furnished the successful bidder. A certified check for 3% of the bonds bid for, payable to the City, is required.

Pacheco Sch. Dist. Contra Costa County (P. O. Martinez), Calif. Bond Sale—The \$35,000 build-ing bonds offered on July 19—v. 168, p. 195—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 190.

14, a net interest cost of 3.178%. as follows: \$15,000 as 3s, maturing on Aug. 1, from 1949 to 1958, and \$20,000 as 31/4s, maturing on Aug. 1, from 1959 to 1968 inclusive. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1968 inclusive. The next highest bidder was Weeden & Co., for \$5,000 as 55, and \$30,000 as 31/4s, at 100.022.

Riverbank, Calif.

Bids Rejected — All bids received for the \$150,000 not to exceed 5% interest 1948 sewer bonds offered on July 14—v. 168, p. 92—were rejected. The bonds will be readvertised at a future date to be determined by the City Council.

City Council.

San Bernardino County Sch. Dists.
(P. O. San Bernardino), Calif.

Bond Sale — The \$30,000 Adelanto School District bonds offered on July 19 were purchased by the American National Bank, of San Bernardino, as 2½s, at a price of 100.856, a basis of 2.444%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1954 inclusive. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 3½s, at 100.496. ciation, Sar at 100.496.

at 100.496.

Additional Sale—The \$105,000
Highland School District bonds
offered at the same time were
purchased by Weeden & Co., of
San Francisco, as 2½s, at a price
of 100.745, a basis of 2.105%.
Dated Aug. 1, 1948. Due serially
on Aug. 1, from 1949 to 1958
inclusive. The next highest bidder was Blyth & Co., and Associates, for 2½s, at 100.278.

Additional Sale—The \$150,000

ciates, for 2¼s, at 100.278.

Additional Sale—The \$150,000 Mission School District bonds offered at the same time were purchased by Blyth & Co., William R. Staats Co., both of Los Angeles, and Redfield & Co., of Pasadena, jointly, as 2¼s, at a price of 100.745, a basis of 2.105%.

Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1958 inclusive. The next highest bidder was the Bank of America National. Trust & Savings Association, San Francisco, for 2¼s, at 100.592.

San Francisco, for 2/48, at 100.092.

San Juan Union High Sch. Dist.,
Sacramento County (P. O.
Sacramento), Calif.

Bond Offering—C. C. La Rue,
County Clerk, will receive sealed
bids until 10:30 a.m. (Calif. Daylight Savings Time) on July 28
for the purchase of \$160,000 not
to exceed 5% interest building
coupon or registered bonds. Dated coupon or registered bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$5,000 from 1950 to 1957; \$10,000 from 1958 to 1963, and \$20,000 from 1964 to 1966 inclusive. Principal and interest (F-A) provided the and interest (F-A) 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 \$16,000 payable to the County. \$16,000 payable to the County Treasurer, is required.

Stockton Unified School District, San Joaquin County (P. O. Stockton), Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids uuntil 10 a.m. (Calif, Daylight Savings Time) on Aug. 2 for the purchase of \$5,250,000 not to exceed 5% interest school bonds. Dated May 1, 1948. Denomination \$1,000. Due \$350,000 on May 1, from 1949 to 1963 inclusive. Principal and interest (M-N) payable cipal and interest (M-N) payable at the County Treasurer's office. The opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds will be furnished to the Suggestian bidden with the suggestian bidden bidden with the suggestian bidden bidden bidden bidden bidden bidden bidden bidden bidden bidd the successful bidder without charge. A certified check for 5% of the amount of bonds bid for, payable to the Chairman of Board of Supervisors, is required.

Tranquility School District, Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$30,000 school

bonds offered on July 2 — v. 168, pr. 195—were purchased by the County Employees Retirement

Association, as 3s, at a price of 100.253, a basis of 2.95%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1958 inclusive. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco for 31/4s, at 100.09.

Vista Unified School District, San Diego County (P. O. San Diego), Calif. Bond Sale—ine \$580,000 build-

ing bonds offered on July 19 were ing bonds offered on July 19 were purchased by a syndicate composed of the California Bank, Blyth & Co., William R. Staats Co., all of Los Angeles, John Nuveen & Co. of Cnicago, and R. H. Moulton & Co. of Los Angeles, at a price of 100.05, a net interest cost of 3.16%, as tollows: \$325,000 as 3s, maturing on Sept. 1, from 1949 to 1964, and \$255,000 as 3¼s, maturing on Sept. 1, from 1965 to 1973, all inclusive.

COLORADO

Mosca, Colo.

Bonds Voted — At an election held recently the voters approved the issuance of \$20,000 community nall construction bonds.

CONNECTICUT

CONNECTICUT

Colebarth Conn.

Bond Sale—The \$90,000 school, issue of 1948 bonds offered on July 19 were purchased by Eastman, Dillon & Co., of New York, as 1.70s, at a price of 100.151, a basis of 1.68%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1966 inclusive. The next highest bidder was Byrne & Phelps, Inc., for 1.70s, at 100.079.

Connecticut (State of)

Bond Sale — The \$1,750,000 world war bonus, series 2 bonds offered on July 20—v. 167, p. 2734—were purchased by the Bankers Trust Co., of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis and Coulty & Co. tile-Commerce Bank & Trust Co., of St. Louis, and Cooley & Co., of Hartford, jointly, as 11/4s, at a price of 100.4019, a basis of 1.173%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1958 inclusive. The next highest bidder was the National City Bank, New York, for 11/4s, at 100.14.

Hartford Housing Authority, Conn

Note Sale—The \$2,000,000 temporary loan, series M-2 notes offered on July 20—v. 168, p. 293—were purchased by Salomon Bros. & Hutzler, of New York, at 0.95%, plus a premium of \$100. Dated Aug. 3, 1948. Due Feb. 24, 1949. The next highest bidder was the Hartford National Bank & Trust Co., for \$500,000 at 95%, plus \$1.00.

Middletown Housing Authority, Conn.

Bond Sale — The \$435,500 temporary loan series M-1 notes offered on July 21—v. 168, p. 293—were awarded as follows:

\$250,000 to Day, Stoddard & Wil-New Haven, at 1% liams. plus \$61.

185,000 to Salomon Bros. & Hutz-ler, New York, at 1.05%, plus \$17.

New Britain, Conn.

Bond Sale—The \$555,000 bonds offered on July 20—v. 168, p. 293—were purchased by the Chemical —were purchased by the Chemical Bank & Trust Co., and Glore For-gan & Co., both of New York, as 1.60s, at a price of 100.14, a basis of 1.578%, as follows:

\$170,000 public improvements, second series, first issue bonds.

Due serially on July 1, from 1949 to 1958 inclusive. 0,000 street, series of 1943, fourth issue bonds. Due serially on July 1, from 1949 to 1959 inclusive.

sewer fund, twentieth

100,000 sewer fund, twentieth series, second issue bonds. Due serially on July 1, from 1949 to 1968 inclusive.
70,000 public improvements, first series, third issue bonds. Due serially on July 1, from 1949 to 1958 inclusive.

50,000 subway fund, fifth series, second issue bonds. Due ser- to the City, is required.

ially on July 1, from 1949 to 1968 inclusive. 25,000 subway fund, sixth series, first issue bonds. Due serially on July 1, from 1949 to 1960 inclusive.

Dated July 1, 1948. The next highest bidder was Estabrook & Co., Putnam & Co., and R. D. White & Co., jointly, for 1.60s, at 100.019.

Stamford (P. O. Stamford),
Conn.

Bond Offering — William P.
Hemming, Town Treasurer, will
receive sealed bids until 2 p.m.
(DST) on July 28 for the purchase
of \$2,016,000 Toms Road school
coupon or registered bonds.
Dated Aug. 1, 1948. Denomination
\$1,000. Due on Aug. 1, as follows:
\$106,000 in 1949; \$105,000 in 1950
and 1951; and \$100,000 from 1952
to 1968 inclusive. Bidders to name
one rate of interest in a multiple
of ¼ or 1/10 of 1%. Bids must be
for all of the bonds. Principal and
interest payable at the First Nafor all of the bonds. Principal and interest payable at the First National Bank, Boston. The legality of the issue will be examined by Ropes, Gray, Best, Coolidge & Rugg, of Boston, a copy of whose opinion will be furnished to the purchaser.

FLORIDA

Escambia County (P. O. Pensacola), Fla. Bond Call—The State Board of

Bond Call—The State Board of Administration, successor to the Board of County Commissioners, announces that the \$69,000 road paving bonds, Nos. 1701 to 1769, inclusive, are called for payment on Aug. 15. Dated Aug. 15, 1921. Due Aug. 15, 1951. Holders of said bonds are notified to present same with all interest coupons attached, to the Guaranty Trust Co. New York City, where payment will be made at par and accrued interest. Interest ceases on date called.

called.

Gulf County Special Tax School

District No. 1 (P. O.

Wewahitchka), Fla.

Bond Offering—Sealed bids will
be received by the Board of Public
Instruction until 10 a.m. (EST) on
Aug. 17 for the purchase of \$400,000 not to exceed 4% interest
school bonds. Dated July 1, 1948.
Denomination \$1,000. Due on July
1, as follows: \$14,000 from 1950
to 1953; \$15,000 in 1954; \$16,000
in 1955 and 1956; \$17,000 in 1957;
\$19,000 in 1958; \$20,000 in 1959;
\$21,000 in 1960 and 1961; \$22,000
in 1962; \$23,000 in 1963; \$24,000 in \$21,000 in 1960 and 1961; \$22,000 in 1962; \$23,000 in 1963; \$24,000 in 1964; \$25,000 in 1965 and 1966; \$26,000 in 1967, and \$27,000 in 1968 and 1969. The right shall be reserved to call said bonds for rereserved to call said bonds for redemption 10 years from the date of issuance and on any interest payment date thereafter upon payment of par value thereof with accrued interest to the date fixed for redemption and upon payment also of a sum ¼ of 1% for each unexpired year not in excess of 2% of the principal of any bond redeemed. Principal and interest (J-J) payable at the Florida National Bank, Jacksonville. Bidders to name the rate of interest. The bonds have been or will be valbonds have been or will be val-idated by the Circuit Court of Gulf County, Fla., and the ap-proving opinion of Giles P. Pat-terson, of Jacksonville, will be furnished to the purchaser without charge.

Rivera Beach, Fla.

Bond Sale — The \$65,000 water system bonds offered on July 19 were purchased by Sullivan, Nelson & Goss, of West Palm Beach.

Sarasota, Fla.
Certificate Offering — L. B.
Ashby, City Auditor and Clerk,
will receive sealed bids until
noon (EST) on Aug. 4 for the
purchase of \$30,000 3½% water
revenue, series A 1948 certificates.
Dated July 15, 1948. Denomination \$5,000. Due \$15,000 on July
1, 1949 and 1950. The certificates
will be subject to redemption at
any time prior to their respective
maturities, either in whole or in
part, at par and accrued interest.
A certified check for \$750 payable
to the City, is required. Sarasota, Fla.

GEORGIA

Carroll County (P. O. Carrollton), Ga.

Bonds Voted — At an election held on July 10 the voters approved the issuance of \$600,000 road improvement bonds.

Thomasville, Ga.
Bond Sale—The \$200,000 water works, sewerage and street improvement bonds offered on July 20—v. 168, p. 195—were provided. 20—v. 168, p. 195—were purchased by Courts & Co., of Atlanta, and Associates, at a price of 100.82.

Valdosta, Ga.
Certificate Offering—B. Lamar Tillman, City Attorney, will receive sealed bids until July 28 for the purchase of \$2,000,000 water and sewage revenue anticipation certificates. The certificates were originally offered on July 20, the sale of which was postponed because of delay in getting invitations and information to the bid-

ILLINOIS

Chicago Park District, Ill.

Tenders Invited — James H.
Gately, President of Board of Park
Commissioners, will receive
sealed tenders until 10 a.m. (CST)
on July 27 of refunding bonds,
series B, dated Sept. 1, 1935.

The Treasurer has in his possession \$1,163,000 which is available
for the purchase of as many of

for the purchase of as many of said bonds as by said sum may be purchased at the lowest price ob-

tainable, but not to exceed their par value and accrued interest. Those tenders (and only those tenders) which offer bonds at tenders) which offer bonds at lowest prices not exceeding their par value and accrued interest will be accepted (so far as aforesaid sum available for the purchase of bonds will permit) in such order as will result in the purchase of bonds by the District at the lowest price obtainable. Those who make tenders which are accepted will be paid for the bonds so accepted on sururender and transfer of the bonds and all interest coupons thereon at the office of the District Treasurer. office of the District Treasurer.

office of the District Treasurer.

Du Page County School District
No. 46 (P. O. Elmhurst), Ill.

Bond Sale—The \$827,000 school site and building bonds offered on July 16— v. 168, p. 195—were purchased by a syndicate composed of Blyth & Co., Harriman Ripley & Co., Inc., Channer Securities Co. of Chicago, Braun, Bosworth & Co., Inc., and Illinois Co. of Chicago, at a price of 102.15, a net interest cost of 2.60%, as follows: \$85,000 as 1½s, maturing on Jan. 1, from 1950 to 1952, and \$742,000 as 2¾s, maturing from 1965 to 1968, all inclusive. Dated June 1, 1948. The next highest bidder was the Mercantile-Commerce Bank & Trust Co., St Louis, F. S. Mosely & Co., Julien Collins & Co., Kebbon, McCormick & Co., and McDougal & Condon, jointly, for \$85,000 as 1½s, and \$742,000 as 2¾s, at 100.182. 100.182

La Grange, Ill.

Bonds Not Voted—At an election held recently the voters did not approve the issuance of \$225,-

000 park development bonds. La Salle, Ill.

Bonds Voted — At an election held recently the voters approved the issuance of \$500,000 sewer extension and improvement bonds.

Newton. Ill.

Bonds Voted — At an election held recently the voters approved the isuance of \$15,000 storm sewer bonds.

INDIANA

Center Township School Township (P. O. Crown Point), Ind.

Bond Offering - Bert Margison

10, from 1951 to Jan. 10, 1960. Rate of interest to be in multiples of 1/4 of 1% and must be the same for all of the bonds. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished.

furnished.

Garrett School City, Ind.

Bond Offering—D. L. Haffner,
Secretary of Board of Trustees,
will receive sealed bids until 1
p.m. (CST) on July 30 for the
purchase of \$4,000 not to exceed
3% interest improvement bonds.
Dated Aug. 1, 1948. Denomination
\$1,000. Due \$2.000 on Jan. and
\$1,000 July 1, from 1951 to 1954,
and \$2,000 Jan. and July 1, from
1955 to 1962, all inclusive. Rate of
interest to be in multiples of ½
of 1%, and not more than one
rate shall be named by each bidder. The approving opinion of
Ross, McCord, Ice & Miller, of
Indianapolis, will be furnished to
the succeessful bidders at the expense of the School City. No conditional bids will be accepted. A
certified check for \$500 porchlo ditional bids will be accepted. A certified check for \$500 payable to the School City, is required.

Indianapolis, Ind.
Warrant Offering — Phillip L.
Bayt, City Controller, will receive sealed bids until 10 a.m. (CST) on July 30 for the purchase of \$875,000 not to exceed 4% interest temporary loan warrants divided temporary loan warrants, divided as follows

as follows: \$125,000 firemen's pension fund warrants. Payable from the current revenues and taxes levied for the firemen's pen-

sion fund. sion fund.
750,000 general fund warrants.
Payable from the current revenues and taxes levied for the general fund of the City.

general fund of the City.

Due Dec. 11, 1948. All bids to be at annual rate of interest to which a premium may be added. If a satisfactory bid is not received on the date herein fixed, the sale will continue from day to day thereafter. Legal opinion as to the legality of the issues will be furnished by the December of be furnished by the Department of Läw of the City.

IOWA

Alburnett Consolidated Sch. Dist.,

Bonds Voted — At an election held on July 10 the voters approved the issuance of \$160,000 construction bonds.

Alta Consolidated School District,

Bond Sale—The \$150,000 building bonds offered on July 20—v. 168, p. 196—were sold at public auction to the Carleton D. Beh Co., of Des Moines, as 2¼s, at a price of 100.50, a basis of 2.194%. Dated Sept. 1; 1948. Due serially on Sept. 1, from 1949 to 1968 incl. The next highest bidder was the Central Republic Co., Chicago, for 2¼s, at 100.493.

Cedar Falls, Iowa
Bond Sale—The White-Phillips
Co., of Davenport, purchased on
July 13, as 2s, at 100.43, a basis of
1.88%, the \$74,000 sewer bonds for which all bids received on July 12 were rejected.—V. 168, p. 294.

Crawford County (P. O. Denison),

Iowa
Bonds Approved — At an election held on July 12 the voters approved an issue of \$200,000 memorial hospital bonds.

Bond Sale — The \$15,000 sewer bonds offered on July 20 were purchased by the Carleton D. Beh Co., of Des Moines, as 2s, at a price of 101.106,a basis of 1.822%. Dated July 1, 1948. Due serially on Nov. 1, from 1949 to 1958 incl. The next highest bidder was Cownie & Becker, for 2s, at 100.066.

Bond Sale—The \$30,000 water revenue bonds offered on July 19 were purchased by Quail & Co., of Davenport, as 3s, at a price of 100.216, a basis of 2.961%. Dated July 1, 1948. Due serially on Dec. 1, from 1949 to 1963 inclusive. The pert highest hidder was the December 1, 1969 to 1969 to 1969.

gitized for FRASER //fraser stlouisfed org/ Garrison, Iówa

Bond Sale Cancelled—The sale of the \$12,500 street improvement bonds scheduled for Aug. 3—v. bonds scheduled for Aug. 3—v. 168, p. 294—has been cancelled.

Grinnell, Iowa

Bond Sale-The \$155,000 general obligation street improve-ment bonds offered on July 19 were purchased by William Blair & Co., of Chicago, as 2s, at a price of 100.645.

Kanawha School District. Iowa Bonds Voted—At a special election held on July 7 the voters approved the issuance of \$6,000 building bonds.

Oran School District, Iowa

Bonds Voted—At a special election held on June 29 the voters approved the issuance of \$45,000 school bonds.

Saylor Center Rural Independent School District (P. O. Des Moines), Iowa

Bond Sale Details-In connec-Bond Sale Details—In connection with the sale of the \$49,000 school bonds to Shaw, McDermott & Co., of Des Moines, as reported in our June 14 issue — v. 167, p. 2628—we learn that the bonds were sold as 23/4s, at price of 100.06, a basis of 2.74%.

KANSAS

Greensburg Sch. Dist. No. 1, Kan, Bond Sale-An issue of \$75,000 chased recently by the City National Bank & Trust Co., of Kansas City, at a price of 100.08, a net interest cost of 1.754%, as follows: \$20,000 as 2s, maturing on Aug. 1, 1949 and 1950, and \$55,000 as 1%s, maturing from 1051 to 1956 index maturing from 1951 to 1956 incl.

Dated Aug. 1, 1948. Approved as
to legality by Stinson, Mag,
Thomason, McEvers & Fizzell, of Thomason, M Kansas City.

Hutchinson, Kan.

Bond Sale - The City National Bank & Trust Co., of Kansas City, was the successful bidder for \$181,107.17 internal improvement bonds, as 2s, at a price of 101.89, a basis of 1.632%. Dated June 1, 1948. Due on June 1, as follows: \$18,107.17 in 1949; \$19,000 in 1950, and \$18,000 from 1951 to 1958, all inclusive.

Kiowa County Rural High School District No. 4 (P. O. Greensburg), Kan.

Bond Sale-An issue of \$150,000 chool building bonds was purchased recently by the City National Bank & Trust Co., of Kansas City, at a price of 100.076, a not interest cost of 1.754%, as follows: \$38,000 as 2s, maturing on Aug. 1, 1949 and 1950, and \$112,000 as 134s, maturing from 1951 to 1956, all inclusive. Dated Aug. 1, 1948. Legality to be approved by Stinson, Mag, Thomason, McEvers & Fizzell, of Kansas City.

Topeka, Kan.

Bond Offering-Edwin R. Jones City Clerk, will receive sealed bids until 10.30 a.m. (CST) on Aug. 4 for the purchase of \$806,078.08 not exceed 5% interest bonds divided as follows:

\$650,000 library bonds. Denomination \$1,000. Due \$65,000 on Aug. 15, from 1949 to 1958

124,688.25 street and alley paving bonds. Denomination \$1,000, one for \$1,688.25. Due on Aug. 15, as follows: \$13,688.25 tin 1949; \$13,000 from 1950 to 1952, and \$12,000 from 1953 to 1958 incl.

31,389.83 sewer bonds. Denom. \$1,000, one for \$1,389.83. Due on Aug. 15, as follows: \$4,-389.83 in 1949, and \$3,000 from 1950 to 1958 incl.

Dated Aug. 15, 1948. Principal and interest (F-A) payable at the State Fiscal Agency, Topeka. Rate of interest to be in multiples of ½ of 1%. No bid which specifies more than one rate will be considered. The bonds will be sold subject to and the successful bidder will be furnished with the approving opinion of John S. Dean, City Treasurer, is required.

A. MATERIAL A.

Jr., of Topeka, which will be paid for by the City. A certified check for 2% of the total amount bid, payable to the City, is required.

KENTUCKY

Casey County (P. O. Liberty), Ky.

Bond Offering—John W. Weddell, County Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 2 for the purchase of \$100,000 not to exceed 3% interest hospital bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$5,000 from 1950 to as follows: \$5,000 from 1950 to 1957, and \$6,000 from 1958 to 1967 all inclusive.

Subject to prior redemption on subject to prior redemption on any interest payment date on or after Jan. 1, 1953, at face amount plus accrued interest, plus additional interest of 3% if the date stated for prior redemption is on or before Jan. 1, 1956, and on the same terms thereafter, except that same terms thereafter, except that the additional interest shall be 2% if the date of prior redemption is on or before Jan. 1, 1959, 1% if thereafter and on or before Jan. 1, 1961, and at face value and accrued interest only if thereafter Principal and interest payable at the Louisville Trust Co., Louis-ville. The approving legal opinion of Skaggs, Hays and Fahey, of Louisville, will be furnished the purchaser together with the printed bond forms. A certified check for \$2,500 is required.

Floyd County (P. O. Prestensburg), Ky.

Bonds Authorized—An issue of \$450,000 hospital bonds was authorized on July 15 by the County Council.

Maysville, Ky.

Bond Sale — The \$275,000 general obligation bonds offered on July 19—v. 168, p. 196—were pur-July 19—v. 163, p. 196—were purchased by the J. F. Hardymon Co., of Maysville, as 2½s, at a price of 101.50, a basis of 2.38%. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1977 inclusive. The next highest bidder was the Bank of Maysville, and D. P. Newell, Maysville, jointly, for 2½s, at 100.53.

Pikeville, Ky.
Bond Sale—The \$136,000 school building bonds offered on July 19

–v. 168, p. 294—were purchased
by the Bankers Bond Co., of Louisville, and Associates, as 3¾s, at
101.00, a basis of 3.625%. Dated
July 1, 1948. Due serially on July 1, from 1949 to 1965 inclusive.

Richmond, Ky.

Richmond, Ky.

Bond Offering—W. V. Jackson,
City Clerk, will receive sealed
bids until 2 p.m. (CST) on Aug. 2,
for the purchase of \$225,000 not
to exceed 2½% interest sewer
bonds. Dated July 1, 1948, Denom.
\$1,000. Due on July 1, as follows:
\$9,000 from 1949 to 1951; \$10,000
from 1952 to 1955; \$11,000 from
1956 to 1959; \$12,000 from 1960 to
1963; \$13,000 from 1964 to 1967,
and \$14,000 in 1968, all inclusive.
Bonds are subject to redemption Bonds are subject to redemption prior to maturity on any interest payment date at par and accrued interest, plus a premium of 3% if redeemed on or before July 1, 1953; thereafter on or before July 1, 1958, at par and accrued interest, plus a premium of 2%; thereafter on or before July 1, 1963, at par and accrued interest, plus a premium of 1%; and thereafter at par, further provided that should less than all of the bonds then outstanding be called, the bonds shall be called in the inverse order of their numbering, by giving notice thereof by publication once at least 30 days prior to the redemption date. Principal and interest (J-J) payable at the Citizens Fidelity Bank & Trust Co., Louis-ville. Bidders to name the rate or rates of interest in multiples of 1/4 of 1%, and not more than two rates shall be named by each bidtwo

LOUISIANA

Bogalusa Sch. Dist., Washington Parish (P. O. Bogalusa), La.
Bond Offering — M. J. Israel, Secretary of School Board, will receive sealed bids until 10 a.m. (CST) on Aug. 17 for the purchase of \$1,081,000 not to exceed 4% interest school bonds. Dated Sept. 1, 1948. Denom. \$1,000. Due on Sept. 1, from 1950 to 1968 incl. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser without cost. A certified check for 2% of the amount of the bonds, payable the amount of the bonds, payable to the School Board, is required.

Calcasieu Parish Sch. Dist. No. 23

(P. O. Lake Charles), La.

Bond Sale Details — In connection with the sale of the \$225,000 school bonds to White, Hattier & Sanford, of New Orleans, at a net Sanford, of New Orleans, at a net interest cost of 2.78%, as reported in our July 12 issue—v. 168, p. 196—we learn that the bonds were sold as follows: \$43,000 as 3½s, maturing on Jan. 15, from 1949 to 1953, and \$182,000 as 2¾s, maturing the first than 1964 to 1969. ing from 1954 to 1968, all incl.

Louisiana (State of)
Bond Election—At the general election to be held in November the voters will consider the issuance of \$30,000,000 toll bridge bonds, and \$30,000,000 Lake Pontchartrain causeway bonds.

Tangipahoa Parish Sch. Dists.

No. 1 and 1099 (P. O.

Amite), La.

Bond Offering—J. H. Newton,
Jr., Superintendent of Parish
School Board will receive sealed bids until Sept. 9 for the purchase of \$445,000 improvement bonds. These bonds were authorized at the election held on July 6.

MASSACHUSETTS

Essex County (P. O.

Essex County (P. O. Salem, Mass.

Bond Sale—The \$100,000 tuberculosis hospital, act of 1947 bonds
offered on July 20—v. 168, p.,295
— were purchased by Salomon
Bros. & Hutzler, of New York; as
1½s, at a price of 100.42, a basis
of 1.42%. Dated Aug. 1, 1948. Due
serially on Aug. 1, from 1949 to
1958 inclusive. The next highest
bidder was the Cape Ann National Bank, Gloucester, for 1½s, at
100.06. 100.06.

Fitchburg, Mass.
Bond Sale—The \$1,000,000 mu bond Sale—The \$1,000,000 municipal buildings loan act of 1948
bonds offered on July 21—v. 168,
p. 295—were purchased by the
First Boston Corp., and the Harris
Trust & Savings Bank, of Chicago,
jointly, as 2s, at a price of 100.779,
a basis of 1.914%. Dated Aug. 1,
1048 Purc serially on Aug. 1, from a basis of 1.914%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1968 incl. The next highest bidder was Halsey, Stuart & Co., and associates, for 2s, at Co., and associates, 100.297.

Gloucester, Mass.

Bond Offering — S. Emerson
Laurie, City Treasurer, will receive sealed bids until 11 a.m. ceive sealed bids until 1 a.m. (DST) on July 26 for the purchase of \$350,000 coupon school bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due on Aug. 1, as follows: \$18,000 from 1949 to 1958, and \$17,000 from 1959 to 1968 inclusive. Biddees to rome one rate of sive. Bidders to name one rate of interest in multiples of ¼ of 1%. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston.

Lawrence, Mass.

Bond Offering-Alfred Courtemanche, City Treasurer, will re-ceive sealed bids until 11 a.m. ceive sealed bids until 11 a.m. (DST) on July 29 for the purchase of \$575,000 coupon bonds, divided as follows:

\$520,000 veterans' rental housing

1,000 veterans rental nousing loan, third issue bonds. Due \$26,000 on Aug. 1 from 1949 to 1968 incl.
000 permanent paving loan bonds of 1948. Due Aug. 1, as follows: \$6,000 from 1949 to 1953 inclusive and \$5,000 from 1954 to 1953 inclusive and \$5,000 from 1954 to 1958 inclusive. 1954 to 1958 inclusive.

All of the bonds are dated Aug. 1. 1948. Denom. \$1,000. Bidder to

pressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Second National Bank of Boston, or at holdoffice. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Lynn, Mass.

Note Sale — The \$500,000 temporary loan notes offered on July 20 were purchased by the National Shawmut Bank, of Boston, at 0.79% discount. Due April 29, 1949. The next highest bidder was the Manufacturers-Central tional Bank, Lynn, at 0.81%.

Marlborough, Mass.

Bond Sale—The \$42,000 bonds offered on July 20—v. 168, p. 295—were purchased by the Whiting, Weeks & Stubbs, of Boston, as 1½s, at a price of 100.55, a basis of 1.29%, as follows:

\$26,000 highway departmental equipment bonds. 16,000 street bonds. \$26,000

Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1953 in-clusive. The next highest bidder was Robert Hawkins & Co., for 11/2s, at 100.319.

Massachusetts (State of)

Names Paying Agent—Bankers
Trust Company has been appointed New York Paying Agent
for principal and interest of the
Commonwealth of Massachusetts
on \$6,000,000 General Edward Lawrence Logan Airport Improvement Loan 14% bonds due April 1, 1949-52; \$7,500,000 Caprial Ourlay Loan 1.30% bonds due April 1, 1950-55; \$300,000 Fall River Harbor Terminal Facilities Loan 1.30% bonds due April 1 1949-58; \$6,000,000 Logan Airpor Improvement 1.70% bonds due April 1, 1957-65 and \$2,700,000 Metropolitan Water District—Water Use Development Loan 1.70% bonds due Oct. 1, 1948-68.

Montague, Mass.

Bond Offering — John J. Mc-Laughlin, Town Treasurer, will receive sealed bids c/o the Day Trust Co., Boston, until 11 a.m. (DST) on July 28 for the purchase of \$185,000 school coupon bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due \$10,000 annually from 1949 bue \$10,000 annually from 1949 to 1965, and \$5,000 annually from 1966 to 1968, all inclusive. Bidder shall name one rate of interest in a multiple of ¼ of 1%. The bonds will be prepared under the supervision of and authenticated as to convice shall be a pay Trust Convice of the Pay Trust Convice genuineness by the Day Trust Co., of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

Waltham, Mass.

Note Sale-The \$300,000 temporary loan notes offered on July 22 — v. 168, p. 295 — were purchased by the Newton-Waltham Bank & Trust Co., of Waltham, at 0.775% discount. Dated July 22, 1948, Due Dec. 1, 1948. The next highest hidden was the Marchants highest hidder was the Merchants National Bank, Boston, at 0.794%

Weymouth, Mass.

Weymouth, Mass.

Bond Offering—Harry I. Granger, Town Treasurer, will receive sealed bids c/o the Second National Bank, of Boston, until 11 a.m. (DST) on July 28 for the purchase of \$535,000 coupon bonds, divided as follows:

\$335,000 school bonds. Due on Aug. 1, as follows: \$35,000 from 1949 to 1955, and \$30,000 from 1956 to 1958 incl.

200,000 water department construction bonds. Due on Aug. 1, as follows: \$15,000 from 1949 to 1958, and \$10,000 from 1959 to 1963 incl.

Dated Aug. 1, 1948. Denom. \$1,-000. Bidders shall name one rate of interest in a multiple of 1/4 of 1%. No telephone bids will be accepted. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion name a single rate of interest, ex- | will be furnished the purchaser.

Worcester, Mass.

Bond Offering—Harold J. Tunison, Treasurer and Collector of Taxes, will receive sealed bids until 11 a.m. (DST) on July 26 for the purchase of \$536,000 coupon bonds, divided as follows:

\$100,000 water loan bonds. Due \$20,000 on Oct. 1, from 1948 to 1952 inclusive.

300,000 water loan bonds. Due \$30,000 on July 1, from 1949 to 1958 inclusive.

100,000 water loan bonds. Due \$20,000 on July 1, from 1949 to 1953 inclusive.

36,000 trunk sewers loan bonds. Due \$6,000 on July 1, from 1949 to 1954 inclusive.

Dated July 1, 1948, except the \$100,000 water loan bonds which are dated Oct. 1, 1947. Denom. \$1,-000. Bidders to name one rate of interest in multiples of ¼ of 1%, and bids must be for all of the bonds offered. Coupon bonds will be issued, such bonds being exchangeable for fully registered bonds at any time more than one changeable for fully registered bonds at any time more than one year before maturity. The bonds will be certified by the First National Bank of Boston, and the legal opinion of Ropes, Gray, Best, Coolidge & Rugg, will be furnished. A certified check for 1% of the par value of the bonds bid for, payable to the City, is required.

MICHIGAN

Bloomfield, Troy, Royal Oak and Southfield Townships Frac-tional School District No. 1, Mich.

Bond Call — Wylie E. Groves, Treasurer of Board of Education, reasurer of Board of Education, calls for payment on Oct. 1, refunding bonds Nos. 341 to 360. Principal and interest payable at the Manufacturers National Bank, Detroit, or the Birmingham National Bank, Birmingham. Interest cases on date called est ceases on date called.

Cumming Township School District (P. O. Rose City), Mich.

(P. O. Rose City), Mich.

Bond Offering — Clarence J.
Cooley, District Treasurer, will
receive sealed bids until 6 p.m.
(EST) on July 27 for the purchase
of \$15,000 not to exceed 4% interest school coupon bonds. Dated
June 1, 1948. Denom. \$1,000. Due
on April 1, as follows: \$2,000 from
1949 to 1951; \$3,000 in 1952, and
\$6,000 in 1953. Rate of interest
to be in multiples of ¼ of 1%. The
interest rate for each coupon period on any one bond shall be at
one rate only. Principal and interest (A-O) payable at the Commercial Bank of Tolfree, Livingstone & Co., West Branch. Bids
shall be conditioned upon the unqualified opinion of the purchaseer's attorney or be secured at the
purchaser's expense approving the
locality of the bonds. The District purchaser's expense approving legality of the bonds. The District shall furnish the printed bonds. A certified check for \$500 payable to the District Treasurer, is required.

Dearborn, Mich.

Bond Sale - The \$281,000 bonds offered on July 20 were purchased by Crouse & Co., of Detroit. The issue consisted of the following: \$213,000 Special Assessment District No. 456 bonds.

68,000 Special Assessment District No. 428 bonds.

Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 incl.

Elkton, Mich.

Bonds Voted — At an election held recently the voters approved the issuance of \$20,000 water-plant bonds.

Flint. Mich. Proposed Bond Issue-The City plans to bring in the market early in August an isue of \$1,700,000 water revenue bonds. The proceedings for this issue are now before the Municipal Finance Commission for approval. Matther Carey, of Detroit, is acting as Financial Advisor for the Cityon

Aug 2 mon 195 () 1808 and

A COUNT TO nitized for FRASER er.stlouisfed.org Fort Gratiot Township Fractional School District No.

School District No. 1 (P. O. Port Huron), Mich.

Bond Sale Details — In connection with the sale of the \$30,000 school bonds to H. V. Sattley & Co., of Detroit, as 24/s, as reported in our July 12 issue—v. 168, p. 196—we learn the bonds were sold at a price of 100.019, a basis of 224%. of 2.243%

Hart, Mich.

Bond Sale Details — In connection with the sale of the \$25,000 water improvement bonds to Paine, Webber, Jackson & Curtis, of Grand Rapids, as reported in our July 5 issue—v. 168, p. 93— we learn the bonds were sold at a we learn the bonds were sold at a price of 100.05, a net interest cost of 2.132%, as follows: \$5,000 as 2½s, maturing on Oct. 1, from 1949 to 1953; \$8,000 as 2s, maturing from 1954 to 1957, and \$12,000 as 2½s, maturing from 1958 to 1961 inclusive.

LeRoy Township Graded Sch. Dist. No. 6 (P. O. Webberville), Mich. Bond Sale — The \$70,000 school bonds offered on July 13—v. 168, p. 196—were purchased by Halsey, Stuart & Co., Inc., at a price of 100.0122, a net interest cost of 2.336%, as follows: \$28,000 as 23/4s, maturing on April 1, 1949 and 1950, and \$42,000 as 21/4s, maturing from 1951 to 1953, all inclusive. Dated July 1, 1948. The next highest bidder was McDonald-Moore & Co., for 21/2s, at 100.216. Moore & Co., for 21/2s, at 100.216.

Moore & Co., 107 2728, at 100.210.

Millington, Mich.

Bond Sale Details—In connection with the sale of the \$42,000 general obligation bonds to S. R. Livingstone & Co., as reported in our June 14 issue—v. 167, p. 2629—we learn that the bonds were sold as follows: \$18,000 as 28 mag. sold as follows: \$18,000 as 2s, maturing on July 1, from 1949 to 1959, and \$24,000 as 2¼s, maturing on July 1, from 1960 to 1967 inclusive. inclusive.

Pennsield Agricultural Sch.

No. 1, Pennfeld Township (P. O. Battle Creek), Mich.

Bond Sale—The \$60,000 school bonds offered on July 15—v. 168, p. 197—were purchased by Mcbonds offered on July 15—v. 168, p. 197—were purchased by Mc-Donald-Moore & Co., of Detroit, at a price of 100.028, a net interest cost of 1.902%, as follows: \$47,000 as 2s, maturing on June 1, from 1949 to 1952, and \$13,000 as 1%s, maturing June 1, 1953. Dated July 1, 1948. The next highest bidder was the First of Michigan Corp., for \$47,000 as 2\%4s, and \$13,000 as 2s, at 100.008.

Royal Oak Township Sch. Dist.
No. 7 (P. O. Berkley), Mich.
Bond Sale—The \$400,000 school
bonds offered on July 19 were
purchased by Stranahan, Harris
& Co., Inc., of Toledo, at a price
of 100 03 a per interest cost of of 100.03, a net interest cost of 2.80%, as follows:

\$260,000 series 1 bonds maturing on Nov. 1, \$195,000 as 3s, ma-turing from 1949 to 1951, and \$65,000 as $2\frac{1}{2}$ s, maturing in

140,000 series 2 bonds maturing on Nov. 1; \$115,000 as 3s, maturing from 1949 to 1952, and \$25.000 as $2\frac{1}{2}$ s, mautring in 1953.

Dated Aug. 2, 1948. The next highest bidder was the First of Michigan Corp., and Associates, for 3s, at 100,0002.

MINNESOTA

Anoka County Common School
District No. 48 (P. O.
Anoka), Minn.
Bond Sale—The \$19,000 build—Ing bonds offered on July 12—v.
168, p. 93 — were purchased by Kalman & Co., of St. Paul. Dated Aug. 1, 1948. Due serially on Feb. 1, from 1950 to 1959 inclusive.

Hennepin County Independent Sch. Dist. No. 142 (P. O. Bloomington), Minn.

Bonds Voted — At an election held on July 7 the voters approved the issuance of \$455,000 construction and important the second in the sec tion and improvement bonds.

Hennepin County Independent Con-solidated School District No. 144

solidated School District No. 144 (P. O. Wayzata), Minn.
Bond Offering—John A. Johnson, Superintendent of Schools, will receive sealed bids until 8 o.m. (CST) on Aug. 5 for the purchase of \$28,000 school site bonds. Dated July 1, 1948. These are the bonds authorized at the election held on July 14. held on July 14.

Lakeville, Minn.

Bond Sale—The \$50,000 permanent improvement revolving fund bonds offered on July 12—v. 168, 5. 197 — were purchased by the First National Bank, of Lakeville, as 2s, at par. Dated June 1, 1948. Due serially on Dec. 1, from 1950 to 1959 inclusive. The next highest bidder was Kalman & Co., for 23/4s, at 100.312.

Owatonna, Minn.
Bond Sale—The \$130,000 bonds offered on July 20—v. 167, p. 93—were purchased by the Mutual Implement & Hardware Insurance Co., of Owatonna, as 1½s, as follows

\$65,000 municipal airport bonds. 65,000 municipal building bonds.

Dated July 1, 1948. Due serially n Jan. 1, from 1950 to 1959 in-

Louis Park Indep. Sch. Dist. P. O. Minneapolis), Minn. ond Sale—The \$750,000 build-

Bond Sale-Bond Sale—The \$750,000 building bonds offered on July 12—v. 168, p. 93—were purchased by a syndicate composed of the Northwestern National Bank, First National Bank, both of Minneapolis, Kalman & Co., of St. Paul, Piper, Jaffray & Hopwood, J. M. Dain & Co., both of Minneapolis, Juran & Co., both of Minneapolis, Juran & Moody. Shaughnessy & Co. & Moody, Shaughnessy & Co., both of St. Paul, C. S. Ashmun Co., Allison-Williams Co., both of Minneapolis, Harold E. Wood & Minneapolis, Harold E. Wood & Co., Caldwell, Phillips Co., both of St. Paul, and Paine, Webber, Jackson & Curtis, of Chicago, as 3½s, at a price of 100.006, a basis of 3.249%. Dated Aug. 1, 1948. Due serially on July 1, from 1950 to 1973 inclusive to 1973 inclusive.

South St. Paul, Minn. Certificate Sale — The \$135,827 local improvement certificates of indebtedness offered on July 19 were sold as follows:

\$67,913 to the Stockyard National Bank, South St. Paul, at 2%, Bank, South plus \$68.00.

67,913 to the Drovers Exchange State Bank, South St. Paul, at 2%, plus \$68.00.

MISSISSIPPI

Greenwood, Miss.

Bond Offering — Bonner Duggan, City Clerk, announces that the following bonds aggregating \$113,894.76 will be sold at public auction at 10 a.m. on Aug. 3: \$64,057.27

100 at 10 a.m. on Aug. 3: 057.27 street intersection (city's share) bonds of 1948. One bond for \$1,057.27, others \$1,000 each. Due Sept. 1, as follows: \$1,057.27 in 1949; \$1,000 from 1950 to 1952 incl.; \$5,000 from 1953 to 1958 incl., and \$6,000 from 1959 to 1963 inclusive inclusive

inclusive., 837.49 street improvement (abutting, property owner's share) bonds. One bond for \$837.49, others \$1,000 each. Due Sept. 1, as follows: \$9,-837.49 in 1949 and \$10,000 from 1950 to 1953 incl.

Each issue will be dated Sept. 1, 1948 and the amount thereof is based on present engineer's esti-Clearwater County Independent
School District No. 2 (P. O.
Bagley), Minn.

Bond Offering — Aleda M. Foss,
District Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 2 for the purchase of \$40,000 2½% school bonds. Dated Aug. 2, 1948.

Denom. \$1,000. Due \$4,000 on Aug. 2, from 1950 to 1959 incl.

based on present engineer's estimates. The improvements will be done by the city and the actual bonds to be sold. The full faith and credit of the city is pledged for the payment of principal and interest on both issues and the assessments to be levied in connection with the street improvement issue will also

based on present engineer's estimates. The improvements will be done by the city and the actual costs will determine the principal amount of the bonds to be sold. (P. O. Marlboro), Neb.

Bond Sale—The \$100,500 school bonds offered on July 21—v. 168, p. 94—were purchased by Boland, Saffin & Co., of New York, at a price of 100.267, a street improvement issue will also

be pledged to pay the bonds of that issue. Delivery of bonds to be made on or before Nov. 1, 1948. Principal and interest (M-S) to be payable at a bank designated by the purchaser, subject to approval of the City Council. Legal opinion of Charles & Trauernicht of St. Louis, will be furnished the successful bidder. Bidders must deposit with the City Clerk, a certified check for 2% of the bonds bid for. bid for.

Bond Sale-The \$200,000 sewerage and drainage bonds offered on age and drainage bonds offered on July 20—v. 168, p. 295—were purchased by a syndicate composed of J. S. Love & Co., of Jackson, Weil & Arnold, of New Orleans, and Harrington & Co., of Jackson, at a price of 100.104, a net interest of 2620%. a price of 100,104, a net interest cost of 2,639%, as follows: \$44,000 as 2½s, maturing on Aug. 1, from 1949 to 1956, and \$156,000 as 2¾s, maturing from 1957 to 1968 incl. Dated Aug. 1, 1948.

Jones County (P. O.
Laurel), Miss.
Bond Offering — E. T. Orso,
President of Board of Supervisors,
will receive sealed bids until 10
a.m. (CST) on Aug. 3 for the purchase of \$450,000 not to exceed 6%
interest hospital bonds. Dated
Sept. 1, 1948. Denomination \$1,000.
Due on Sept. 1 as follows: \$22,000. Due on Sept. 1, as follows: \$22,000 from 1949 to 1958, and \$23,000 from 1949 to 1968 inclusive. Principal and interest (M-S) payable at the Commercial National Bank & Trust Co., Laurel. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished. A certified check for \$9,000 payable to the Board of Supervisors, is required.

Long Beach, Miss.

Bonds Approved as to Legality

—An issue of \$34,000 public improvement bonds has been approved as to legality by Charles & Trauernicht, of St. Louis.

Long Beach Municipal Separate
School District, Miss.
Bonds Approved as to Legality
—An issue of \$30,000 public improvement bonds has been approved as to legality, by Charles & Trauernicht, of St. Louis.

MISSOURI

Rock Hill School District, Mo.
Bond Sale—The \$53,000 school
bonds offered on July 20—v. 168, p. 296 — were purchased by the City National Bank & Trust Co., of Kansas City. Dated July 1, 1948. Due serially on Feb. 1, from 1949 to 1960 inclusive.

MONTANA

Yellowstone County School District No. 2 (P. O. Billings), Mont. Bond Sale — The \$662,000 con-

struction bonds offered on July 20 struction bonds offered on July 20—v. 167, p. 93—were purchased by the Harris Trust & Savings Bank of Chicago, First Security Bank of Utah, N. A., and Edward L. Burton & Co., both of Salt Lake City, jointly, as 2.40s, at a price of 100.521, a basis of 2.35%. Dated June 30, 1948, Due serially on Aug. 1, from 1949 to 1968 inclusive, optional in 1958. The next highest bidder was Halsey Stuart highest bidder was Halsey, Stuart & Co., and Associates, for 2.40s, at 100.517.

NEBRASKA

Lincoln, Neb.

Bond Sale—The \$150,000 sanitary sewer system bonds offered on July 21—v. 168, p. 93—were purchased by the First National Bank of Chicago, as 13/ss, at a price of 100.419, a basis of 1.265%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1958 incl. The next highest bidder was Weeden & Co., for \$75,000 as 1½s, and \$75,000 as 1½s, at 100.05.

1948. Due serially on Sept. 1, from 1949 to 1966 inclusive. The next highest bidder was Paine, Webber, Jackson & Curtis, for 2½s, at 100.22.

NEW HAMPSHIRE

Concord, N. H. Note Sale — The \$200,000 temporary loan notes offered on July porary loan notes offered on July 20 were purchased by the National Shawmut Bank, of Boston, at 0.782% discount. Dated July 22, 1\$48. Due Dec. 1, and 14, 1948. The next highest bidder was the Merchants National Bank, Boston, at 0.824%. at 0.824%.

NEW JERSEY

Clayton School District, N. Bonds Voted — At an elec Bonds Voted — At an election held on July 13 the voters ap-proved the issuance of \$125,000 school construction bonds.

Avalon, N. J.
Tenders Invited—The Borough
will receive sealed tenders until
2 p.m. on Aug. 5 in amounts sufficient to exhaust the sum of \$6,-289.75 now available for ment of refunding bonds dated Aug. 1, 1940, and due Dec. 1, 1980.

Each tender shall state the principal amount of bonds proposed to be sold and the price; expressed as a percentage (not exceeding 100%) of their par value at which said bonds are tendered. Bonds purchased shall be surrendered in delivered to the said bonds are tendered in delivered to the said bonds are tendered in the said bonds are tender deliverable form and with all ap-purtenant coupons attached at the First National Bank of Cape May Court House, N. J., on or before August 16, at which time payment of the price stated will be made together with interest on the bonds accrued to date of delivery or August 10, whichever is earlier.

Carlstadt, N. J.

Bonds Approved — At an election held on June 23 the voters approved the issuance of \$42,650 various bonds.

Millville, N. J.

Bond Offering—John H. Fisher,
City—Clerk, will receive sealed
bids until 2.30 p.m. (DST) on July
29 for the purchase of \$80,000 not
to exceed 2% interest emergency to exceed 2% interest chief sense, housing coupon or registered bonds, Dated Sept. 1, 1948, Denom. \$8,000. Due \$8,000 on Sept. 1, from 1949 to 1958 inclusive. Subject to redemption on or after five years from date. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (M-S) payable at the Millville National Bank, Millville. The City does not undertake to furnish an opinion of bonding attorneys. A certified check for 2% of the amount offered, payable to the City, is required.

Neptune City, N. J.
Bond Offering—Harold J. Row-land, Borough Treasurer, will re-ceive sealed bids until 8 p.m. (DST) on July 26 for the purchase of \$19,000 not to exceed 6% interest general improvement coupon or registered bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due on Aug. 1, as follows: \$2,000 from 1949 to 1957, and \$1,000 in 1958. Principal and interest (F-A) payable at the Borough Treasurer's office. Bidders must state in their proposals a single rate of interest in a multiple of ¹4 or 1/10 of 1%. The approving opinion of Calda est general improvement coupon In a multiple of 4 or 1/10 of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. A certified check for 2% of the amount bid, payable to the Borough Treasurer, is required quired.

NEW MEXICO

New Mexico (State of)
Bond Election—At an election
to be held on Nov. 4 the voters
will consider the issuance of \$2,-

of 1.38%, Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive. The next highest bidder was Hall & Co., for 1½s, at 100.11. hidder

Bethlehem and New Scotland
Central School District
No. 6 (P. O. Delmar),
New York
Bond Sale—The \$550,000 build—
The bond offered on July 20—V

he sale—The \$550,000 building bonds offered on July 20— v. 168, p. 296—were purchased by the Marine Trust Co., of Buffalo, R. D. White & Co., Roosevelt & Cross, both of New York, and the Cross, both of New York, and the National Commercial Bank & Trust Co., of Albany, jointly, as 2.40s, at a price of 100.6655, a basis of 2.33%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive. The next highest hidden was L.C. White & Commercial Commerc bidder was J. G. White & Co., and Sherwood & Co., jointly, for 2.40s, at 100.66.

Clifton Park Common Sch. Dist. Clifton Park Common Sch. Dist.
No. 9 (P. O. Jonesville), N. Y.
Bond Sale—The \$8,000 building bonds offered on July 15—
v. 168, p. 197—were purchased by
the Manufacturers and Traders
Trust Co., of Buffalo, as 2.40s, at
par. Dated June 1, 1948. Due serially on Jan. 1, from 1949 to 1952.
inclusive. The next highest bidder
was the Adirondack Trust Co., was the Adirondack Trust Co., Saratoga Springs, for 3s, at par.

East Greenbush, Nassau, Schodack, Sandlake, North Greenbush and Chatham Central Sch. Dist.

No. 1, N. Y.

Bond Sale—The \$53,000 school bus, 1948 bonds offered on July 20—v. 168, p. 296—were purchased by the National Commercial Bank of Albany, as 1.20s, at a price of 100.033, a basis of 1.187%. Dated: May 1, 1948. Due serially on May 1, from 1949 to 1953 inclusive. The next highest bidder was the State Bank of Albany, for 1½s, at 100.096. 100.096.

Greece (P. O. 2505 Ridge Road

West, Rochester), N. Y.

Bond Offering — Gordon A

Howe, Town Supervisor, will receive sealed bids until 2 p.m.
(DST) on July 30 for the purchase of \$73,500 not to exceed 5%
interest coupon or registered 2 p.m. interest coupon or re-bonds, divided as follows: registered

bonds, divided as follows:
\$74,000 sewer, 1948 bonds. Denomination \$1,000. Due on July 15, as follows: \$3,000 from 1949 to 1958, and \$4,000 from 1959 to 1969 inclusive.
4,500 sidewalk, 1948 bonds. Denomination \$1,000 one for \$500. Due on July 15, as follows: \$1,000 from 1949 to 1951, and \$1,500 in 1952.

Dated July 15, 1948, Rate of

and \$1,500 in 1952.

Dated July 15, 1948. 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. Principal and interest (J-J) payable at the Union Trust Co., of Rochester. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,570 payable to the Town, is required. to the Town, is required.

Hempstead Union Free Sch. Dist.

No. 15 (P. O. Lawrence), N. Y.
Bond Sale — The \$106,000 land acquisition and construction bonds acquisition and construction bonds offered on July 15—v. 168, p. 197—were purchased by Francis I. du Pont & Co., and Tilney & Co., both of New York, jointly, as 2s, at a price of 100.389, a basis of 1.948%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1956 to 1963 inclusive. The next highest bidder was Roosevelt & Cross, and Hall & Co., jointly, for 2.10s, at 100.34.

Hempstead Union Free Sch. Dist.
No. 27 (P. O. East Hempstead),
New York

Bond Sale—The \$510,000 building bonds offered on July 21—v.
168, p. 296 — were purchased by the Franklin Square National Bank, of Franklin Square, as 2½s, at a price of 100,48, a basis of 2.456%. Dated Aug. 1, from 1949 to 1978 inclusive. The next highest bidder was J. G. White & Co., and Associates, for 2.60s, at 100,386.

Hobart, N. Y.

Bond Sale—An issue of \$10,500 fire fighting equipment bonds was sold recently to local banks, as 2½s, at par. Dated July 1, 1948. Due serially on July 1, from 1949 to 1960 inclusive. Approved as to legality by Robert L. Bishop, of

legality by Robert L. Bishop, of Delhi.

Naples, South Bristol, Richmond and Canadice (Ontario County), Prattsburg and Cohocton (Steuben County), Springwater (Livingston County), and Italy and Middlesex (Yates County), Central Sch. Dist.

No. 1, N. Y.

Bond Offering — L. W. Bassett, District Clerk, will receive sealed bids until 3.30 p.m. (DST) on July 28 for the purchase of \$60,000 not to exceed 5% interest bus garage 1948 coupon or registered bonds. Dated June 15, 1948. Denom. \$1,000. Due \$6,000 on June 15, from 1949 to 1958 inclusive. Bidders to name a single rate of interest inmultiples of ¼ or 1/10 of 1% and must be for all of the bonds. Principal and interest (J-D) payable at the Hiram Maxfield State Bank, Naples. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,200 payable to the School District, is required.

Niagara Falls, N. Y.

Note Offering — Eugene T.

Niagara Falls, N. Y.
Note Offering — Eugene T.
Greagh, City Comptroller, will receive sealed bids until 11 a.m. Greagh, City Comptroller, will receive sealed bids until 11 a.m. (DST) on July 26 for the purchase of \$97,300 not to exceed 5% interest bond anticipation coupon or registered notes. Dated Aug. 2, 1948. Denom. \$25,000, one for \$22,300. Due Aug. 2, 1949. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. 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 check for \$1,946 payable to the City, is required.

North Hempstead Union Free

North Hempstead Union Free School District No. 7 (P. O. Great Neck), N. Y.

Note Sale — The \$400,000 tax anticipation — 1948 notes offered on July 19—v. 168, p. 297—were purchased by the Bessemer Trust Co. of Jersey City. at 1.10%. Co. of Jersey City, at 1.10%. Dated July 23, 1948, due Dec. 23, 1948. The next highest bidder was Salomon Bros. & Hutzler, of New York, at 1.20%.

Oyster Bay Union Free Sch. Dist. No. 1 (P. O. Glenwood Landing), N. Y.

Landing), N. Y.

Bond Sale—The \$114,000 school bonds offered on July 22—v. 168, p. 297—were purchased by Francis I, du Pont & Co., and Tilney & Co., both of New York, jointly, as 1.70s, at a price of 100.13, a basis of 1.724%. Dated July 15, 1948. Due serially on July 15, from 1949 to 1958 inclusive. The next highest bidder was the First National Bank, Glen Cove, for 1.80s, at 100.122. at 100.122.

Port of New York Authority, N. Y

Bond Offering — Howard S. Cullman, Chairman, anounces that sealed bids will be received until noon (DST) on July 26 for the purchase of all or none of \$7,500,000 general and refunding, 13th series bonds. Due \$1,500,000 on July 15, from 1949 to 1953 incl. Copies of the prescribed bidding form, the Official Statement of the Authority, and of the resolutions pursuant to which these bonds are to be issued, may be obtained at the office of the Treasurer. A certified check for \$150,000 is required. sealed bids will be received until

expiration period during which sealed bids are received will be treated as a sealed bid. Under ad-vice of counsel telephone bids cannot be considered. Legal opinion of Reed, Hoyt & Washburn, of New York City, will state the notes are valid and legally binding obligations of the City.

Roosevelt Fire District, Hempstead (P. O. Roosevelt), N. Y. Bond Sale — The \$22,000 fire

apparatus and equipment bonds offered on July 20—v. 168, p. 198 —were purchased by the South —were purchased by the South Shore Trust Co., of Rockville Cen-tre, as 2.20s, at a price of 100.025, a basis of 2.194%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1958 inclusive. The next highest bidder was Charles E. Weigold & Co., for 2.30s, at 100.16.

Salamanca (P. O. Salamanca), New York

Bond Sale — The \$4,000 sewer construction bonds offered on July construction bonds offered on July 15 were purchased by the First National Bank, of Salamanca. Dated July 15, 1948. Due \$200 on July 15, from 1949 to 1968 incl.

July 15, from 1949 to 1968 incl.

Saratoga, Northumberland, Wilton, Stillwater, Easton, Fort Edward and Greenwich, Central Sch. Dist. No. 1 (P. O. Schuylerville), N. Y.

Bond Sale—The \$55,000 building, 1948 bonds offered on July 21—v. 168, p. 198—were purchased by R. D. White & Co., of New York, as 1¾s, at a price of 100.09, a basis of 1.732%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1959 inclusive. The next highest bidder was Roosevelt & Cross, for 1.90s, at 100.33.

Syracuse Housing Authority, N. Y Note Sale-The \$1,013,000 temporary loan notes offered on July 21 were purchased by Boland, Saffin & Co., of New York, at 1.02%, plus a premium of \$4.85. Dated Aug. 2, 1948. Due Feb. 2, 1949. Approved as to legality by Caldwell, Marshall, Trimble & Mitchell, of New York. The next highest bidder was Salomon Bros. & Hutzler, at 1.04%.

Tonawanda (P. O. Kenmore), N.Y. Bond Offering—Roy R. Brock-tt, Town Supervisor, will receive sealed bids until 3 p.m. (DST) on Aug. 2 for the purchase of \$3,163,-000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$2,500,000 Drainage District No. 2 bonds. Due \$125,000 on July 1, from 1949 to 1968 inclusive.

550,000 Water Acquisition and Storage District bonds. Due on July 1, as follows: \$20,000 from 1949 to 1953, and \$30,000 from 1954 to 1968, all incl.

87,000 Water Distributing District No. 5 bonds. Due on July 1, as follows: \$4,000 from 1949 to 1961, and \$5,000 from 1962 to 1968, all incl.

26,000 Water Acquisition and Storage District bonds. Due on July 1, as follows: \$2,000 from 1949 to 1958, and \$1,000 from 1959 to 1964, all incl.

from 1959 to 1964, all incl.
Dated July 1, 1948. Denom. \$1,000. 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 (JJ) payable at the Bank of Kenmore. The approving opinion of
Vandewater, Sykes & Heckler, of
New York City, will be furnished
the purchaser without cost. A certified check for \$63,260 payable to
the Town, is required. the Town, is required.

White Plains Housing Authority, New York

to be issued, may be obtained at the office of the Treasurer. A certified check for \$150,000 is required.

Rochester, N. Y.

Note Offering — W. Raymond Whitley, City Comptroller, will receive sealed bids until 3 p.m. (DST) on July 27 for the purchase of \$50,000 capital sewer notes. Dated Aug. 1, 1949. Due May 1, 1949. A telegraphic bid if delivered to the Comptroller before the services of \$1,000,000 at 1,00%; \$800,000 at 1,00%, plus \$32.

NORTH CAROLINA

Bethel, N. C.

Bond Offering — W. E. Easter-ling, Secretary of Local Govern-ment Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on July 27 for the purchase of \$30,000 not to ex-ceed 6% interest bonds, divided as follows:

\$10,000 water and sewer bonds (consolidation of \$8,000 water and \$2,000 sewer bonds). Due on Feb. 1, as fallows: \$500 from 1951 to 1958, and \$1,000 from 1959 to 1964, all incl.

20,000 street improvement bonds. Due on Feb. 1, as follows: \$1,-500 in 1950 and 1951; \$1,000 in 1952 and 1953; \$2,000 from 1954 to 1958, and \$2,500 in 1959 and 1960.

Dated Aug. 1, 1948. Denomina-Dated Aug. 1, 1948. Denomination \$500. Coupon bonds registerable as to principal only. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the rate or 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) and another rate or rates for the balance, but no bid may name more than three rate or rates for the balance, 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 Mitchell & Pershing, of New York City, will be furnished the purchaser. The right is reserved to reject all bids. A certified check for \$600 payable to the State Treasurer, is required.

Canton, N. C.

Canton, N. C.

Bond Sale—The \$150,000 public improvement bonds offered on July 20—v. 168, p. 297—were purchased by the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, jointly, at a price of 100.16, a net interest cost of 2.55%, as follows: \$50,000 as 2s, maturing on June 1, from 1951 to 1959; \$50,000 as 2½s, maturing from 1960 to 1964; \$20,000 as 4¾s, maturing in 1965 and 1966, and \$30,000 as 2s, maturing from 1967 to 1969 inclusive. Dated June 1, 1948. The next highest bidder was the Vance Securities Corp., Greensboro, and Associates, Corp., Greensboro, and Associates, for \$40,000 2s, \$10,000 2¼s, \$40,000 2½s, and \$60,000 2¾s, at par.

Concord, 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 27 for the purchase of \$315,000 not to ex-ceed 6% interest coupon bonds, divided as follows:

\$250,000 sanitary sewer bonds. Due from 1951 to 1960; \$5,000 in 1961 and 1962, and \$10,000 from 1953 to 1982, all incl.

15,000 sidewalk bonds. Due on Feb. 1, as follows: \$1,000 from 1941 to 1959, and \$2,000 from 1960 to 1962, all incl.

50,000 equipment bonds. Due on Feb. 1, as follows: \$20,000 in 1950; \$3,000 from 1951 to 1955, and \$5,000 from 1956 to 1968,

Dated Aug. 1, 1948. Denom. \$1,-000. Registerable as to principal only. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the rate or rates of interest in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of any issue (having the earliest maturissue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates for any one issue, and each bidder must specify in his bid the amount of bonds of each rate. No bid for less than all of the bonds will be considered. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. A certified check for \$6,-300 payable to the State Treasurer, is required.

Reidsville, N. C.

Bond Sale — The \$85,000 bonds offered on July 13—v. 168, p. 198—were purchased by the Branch Banking & Trust Co., of Wilson, at a price of 100.05, a net interest cost of 2.2358%, as follows:

\$50,000 parks and playgrounds bonds, maturing on Feb. 1, as follows: \$20,000 as 2s, maturing from 1951 to 1960; \$10,000 as 2½s, maturing in 1961 and 1962, and \$20,000 as 2½s, maturing from 1963 to 1966 incl.

35,000 street improvement bonds, as 2s. Due serially on Feb. 1, from 1950 to 1957 incl.

Dated Aug. 1; 1948. The next highest bidder was the Equitable Securities Corp., for \$35,000 as 2½s, and \$50,000 as 2½s, at 100.151.

Wayne County (P. O. Goldsboro) North Carolina

Bond Offering — C. Bryan Aycock, County Auditor, will receive sealed bids until Sept. 14 for the of \$883,000 bonds, divided as follows:

\$749,000 school building bonds. 134,000 refunding bonds.

NORTH DAKOTA

Hillsboro Sch. Dist., N. Dak.

Hillsboro Sch. Dist., N. Dak.

Bond Sale — The \$60,000 school bonds offered on July 13 were purchased by the First National Bank of Minneapolis, First National Bank of St. Paul, and Red River National Bank of Grand Forks, jointly, as 2½s, at a price of 100.16, a basis of 2.482%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 incl. The next highest bidder was the Bank of North Dakota, Bismarck, for 2½s, at 100.08.

Minot School District, N. Dak Bond Offering—Hazel J. Small-wood, Clerk of Board of Educawood, Clerk of Board of Education, will receive sealed and oral bids unutil 7:30 p.m. (CST) on Aug. 10 for the purchase of \$425,-000 not to exceed 3% interest building coupon bonds. Dated July 1, 1948. Due on July 1, as follows: \$30,000 from 1951 to 1956, and \$35,000 from 1951 to 1958, at par and acrued interest. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. A certified check for \$9,000 is required. auired.

Mott School District, N. Dak. Bonds Voted — At the special election held on July 12 the voters approved the issuance of \$25,000 improvement bonds.

Nelson County (P. O. Lakota), N. Dak.

Bond Offering—Sealed bids will be received by the County Auditor, until Aug. 18 for the purchase of \$132,000 court house bonds. Due \$15,000 from 1950 to 1957, and \$12,000 in 1958.

Rolette, N. Dak.

Bond Sale — The \$4,500 City bonds offered on June 26—v. 167, p. 2738—were purchased by the Bank of North Dakota, of Bismarck, as 2s, at par. Dated July 1, 1948. Due serially on July 1, from 1950 to 1954 inclusive.

OHIO

Akron, Ohio

Akron, Ohio

Bond Sale—The \$262,000 refunding bonds offered on July 19—v. 168, p. 95— were purchased by Halsey, Stuart & Co., as 2s, at a price of 1.96%. Dated Aug. 1, 1948. Due on Nov. 1, in 1955 and 1956. The next highest bidder was Hayden, Miller & Co., and Ryan, Sutherland & Co., jointly, for 2s, at 100.173.

Asheville, Ohio

interest in a multiple of 14 of 1%. mterest in a multiple of 4 of 1702.

Principal and interest (J-J) payable at the office of the Village Treasurer. No conditional bids will be received. The approving opinion of Vandewater, Sykes & Heckler, of Cincinnati, will be furnished. All bids must be unconstituted about for 1600. ditional. A certified check for 1% of the bonds bid for, payable to the Village, is required.

Brewster, Ohio

Note Sale — The \$16,000 notes offered on July 14—v. 168, p. 198 were purchased by the Brewster Banking Co., as 3s, at par. Due serially over a period not to exceed 3 years. ceed 3 years.

Burbank Local School District
(P. O. R. F. D. No. 1),
Burbank, Ohio
Bond Sale—The \$92,000 building, unlimited tax bonds offered on June 22—v. 167, p. 2631—were purchased by J. A. White & Co., of Cincinnati, as 2½s, at a price of 101,144, a basis of 2.31%. Dated June 1, 1948. Due serially on Nov. 1, from 1949 to 1968 incl.

Cleveland Heights, Ohio
Bond Sale — The \$183,000 bonds
offered on July 16—v. 168, p. 95—
were purchased by McDonald &
Co., of Cleveland, as 1½s, at a
price of 100.16, a basis of 1.468%,
as follows: as follows:

\$70,000 motor equipment, sixth issue 1948 bonds. Due serially on Dec. 1, from 1949 to 1956

incl.
58,000. Dugway Brook conduit
and culvert, fifth issue 1948
bonds. Due serially on Dec. 1,
from 1949 to 1958 incl.

55,000 street improvement, seventh issue, 1948 bonds. Due serially on Dec. 1, from 1949 to 1958 incl.

Dated Aug. 1, 1948. The next highest bidder was J. A. White & Co., for 1½s, at 100.03.

Dayton City School District, Ohio Note Sale—The \$600,000 tax an-Note Sale—The \$600,000 tax anticipation notes offered on July 15—v. 168, p. 194 — were purchased by Fahey, Clark & Co., of Cleveland, as 2s, at a price of 100.611, a basis of 1.862%. Dated July 15, 1948. Due serially on July 15, from 1949 to 1956 incl. The next highest bidder was Grant Brownell & Co., and Ohio Co. of Columbus, jointly, for 21/4s, at 100.45.

Euclid, Ohio

Bond Sale—The \$387,000 special assessment improvement bonds offered on July 19—v. 168, p. 95—were purchased by a syndicate composed of Braun, Bosworth & composed of Braun, Bosworth & Co., Inc., Ball, Burge & Kraus, of Cleveland, Ryan, Sutherland & Co., and Roose & Co., both of Toledo, as 2½s, at a price of 100,336, a basis of 2.437%. Dated June 1, 1948. Due serially on Dec. 1, from 1949 to 1958 inclusive: The next highest bidder was Seasongood & Mayer, and Provident Savings Bank & Trust Co., Cincinnati, jointly, for 2¾s, at 100.63. jointly, for 23/4s, at 100.63.

Franklin County (P. O. Columbus), Ohio

Bond Sale Postponed—The sale of the \$49,100 trunk line sewer bonds scheduled for July 27—v. 168, p. 297—has been postponed until Aug. 17.

Hamilton County (P. O. Cincinnati), Ohio

Bond Election—At the general

election in November the voters will consider the issuance of \$6,-000.000 airport and road bonds; \$2,500,000 library bonds; \$1,000,-000 court house annex and juvenile detention home bonds, and \$2,500,000 sewer bonds.

Lima, Ohio

Bond Offering—G. A. Burgoon, City Auditor, will receive sealed bids until noon (EST) on Aug. 25 for the purchase of \$49,175.82 3% Asheville, Ohio

Bond Offering—L. W. Fulton. Village Clerk, will receive sealed bids until noon (EST) on Aug. 65 for the purchase of \$6,000 3% water works improvement bonds. Dated July 1, 1948. Denomination \$200. Due \$200 on Jan. 1. from 1950 to 1979 inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. A certified check for 1% of the bonds bid for, payable to the City, is required.

Mt. Healthy, Ohio Bond Offering — Edward G. Ruoff, Village Clerk, will receive sealed bids until noon (EST) on Aug. 5 for the purchase of \$120,-000 3½% building and site bonds. 000 3½% building and site bonds. Dated Sept. 1, 1946, Denomination \$1,000. Due \$5,000 on Sept. 1, from 1949 to 19/2 inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. A certified check for \$1,200 payable to the Village Treasurer, is required.

North Kingsville, Ohio
Bond Sale Details—In connection with the sale of the \$17,000
storage building construction
bonds to Hayden, Miller & Co., of Cleveland, as reported in our July 12 issue—v. 168, p. 199—we learn the bonds were sold as 24s, at a price of 100.623, a basis of 2.09%.

Shaker Heights, Ohio
Certificate Offering—T.E. Cook, Director of Finance, will receive sealed bids until noon (DST) on Aug. 9 for the purchase of \$500,-600 equipment trust—1948 certificates. Denom. \$1,000. Due \$50,000 on Aug. 1, from 1949 to 1958 incl. All certificates maturing after Aug. 1, 1953, will be callable as a whole on Aug. 1, 1953. or any dividend payment date thereafter at par and accrued dividends to date of redemption. The City will furnish at its own expense the appreving opinion of Squire, Sanders & Dempsey, of Cleveland, as to the legality of the certificates. Each bid shall be made on a form which may be obtained from the Director of Finance, and shall be accompanied by a certified check for \$10,000 payable to the City.

Toledo, Ohio

Bond Sale—The \$75,000 street improvement bonds offered on July 20—v. 168, p. 95—were purchased by J. A. White & Co., of Cincinnati, as 1½s, at a price of 100.238, a basis of 1.425%. Dated Aug. 1, 1948. Due serially on Nov. 1, from 1949 to 1953 inclusive. The next highest hidder was the First next highest bidder was the First Cleveland Corp., Cleveland, for 13/4s, at 100.553.

Wapakoneta City Sch. Dist., Ohio Wapakoneta Citv Sch. Dist., Ohio

Bond Offering — A. A. Klipfel,
Clerk of Board of Education, will
receive sealed bids until noon
(EST) on Aug. 6 for the purchase
of \$550,000 3% building, unlimited
tax bonds. Dated Aug. 1, 1948.
Denom. \$1,000. Due \$11,000 on
May and \$12,000 Nov. 1, from
1949 to 1970, and \$11,000 May and
Nov. 1, in 1971 and 1972. Principal
and interest (M-N) payable at the
First National Bank, Wapakoneta.
Bidders may bid for a different
rate of interest in multiples of 1/4 Bidders may bid for a difference of interest in multiples of rate of interest in multiples of ¼ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, together with the printed bonds will be furnished at the expense of the Board of Education. A certified check for \$6,000 payable to the Clerk-Treasurer, is required.

Youngstown, Ohio

Bond Sale—The \$414,000 bonds offered on July 21—v. 168, p. 95 offered on July 21—v. 168, p. 95—were purchased by Prescott, Hawley, Shepard & Co., Hayden, Miller, & Co., both of Cleveland, and Braun, Bosworth & Co., Inc. jointly, as 21/4s, at a price of 100.17, a basis of 2.225%, as fol-

\$171,000 refunding bonds. Due serially on Oct. 1, from 1952 and to 1959 inclusive.

168,000 park improvement bonds. Due serially on Oct. 1, from 1949 to 1965 inclusive.

50,000 Spring Common Bridge bonds. Due serially on Oct. 1, from 1949 to 1958 inclusive. 25,000 fire station bonds. Due serially on Oct. 1, from 1949 to 1953 inclusive.

Altus, Okla.

Bonds Not Voted—At an election held on April 6 the voters did not approve the issuance of \$125,000 electric distribution system

Beaver, Okla.

Bond Offering—Olam Overton,
Town Clerk, will receive sealed
bids until 2 p.m. (CST) on July
29 for the purchase of \$11,000
street equipment bonds. Due \$1,000 from 1951 to 1961 inclusive.
A certified check for 2% of the
amount bid, is required.

Blaine County (P. O. Watonga), Okla.

Bond Sale—Tne \$115,000 County separate school improvement bonds offered on July 21—v. 168, p. 298—were purchased by the First National Bank & Trust Co., of Oklahoma City, at a net interest cost of 1.85%. Due serially from 1951 to 1961 inclusive.

Duncan, Okla

Bond Sale Details—In connection with the sale of the \$950,000 water works extension and improvement bonds to the City Naprovement bonds to the City National Bank & Trust Co. of Kansas City, as reported in our June 7 issue—v. 167 p. 2518—we now learn that the above named was associated with the Commerce Union Bank of Nashville, B. J. Van Ingen & Co., of New York, and McDougal & Condon of Chicago in the purchess of the bonds cago, in the purchase of the bonds at 100.08, a net interest cost of 2.79%, for \$220.000 as 2½s; \$550,-000 as 23/4s, and \$180,000 as 3s.

Frederick, Okla.

Bond Offering—Sealed bids will be received by the City Clerk, until 8 p.m. (CST) on July 27 for the purchase of \$350,000 bonds divided as follows:

\$190,000 water works bonds.
160,000 community building bonds.

These are the bonds authorized at the election held on July 13.

Idabel School District, Okla.

Bond Sale—The \$63,000 bonds offered on July 13 were purchased by the First State Bank, of Idabel, as 2s, as follows:

\$57,000 construction and improve ment bonds.

6,000 transportation equipment purchase bonds.

Nichols Hills, Okla.

Bonds Voted — At an election held on July 6 the voters ap-proved the issuance of \$200,000 various bonds.

OREGON

Benton County Sch. Dist. No. 43
(P. O. Route 4, Albany), Ore.
Bond Sale—An issue of \$15,000
school bonds was sold recently as
3s, at a price of 100.62, a basis of
2.93%. Dated Aug. 1, 1948. Due
serially on Aug. 1, from 1950 to
1964 incl. Approved as to legality by Winfree, McCullock, Shuler & Sayre, of Portland.

Douglas County Sch. Dist. No. 15 (P. O. Days Creek), Ore.

Bond Sale — The \$20,000 school bonds offered on July 13 were purchased by the United States National Bank of Portland, as 3s, at a price of 100.57, a basis of 2.903%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1950 to 1959 inclusive.

Dated Aug. 1, 1948. The next terest (F-A) payable at the highest bidder was the Ohio Co., of Columbus, for \$171,000 as 21/4s, approving opinion of Winfree, \$168,000 as 21/2s, \$50,000 as 2s, and \$25,000 as 11/4s, at 100.399.

OKLAHOMA

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Mount Angel, Ore.

Bond Sale—The \$20,000 water general obligation bonds offered on July 19—v. 168, p. 298—were purchased by the State, as 4s, at a price of 100.11, a basis of 3.97%. Dated April 1, 1948, Due serially on April 1, from 1063 to 1069 in on April 1, from 1963 to 1969 in-clusive. The next highest bidder was the First National Bank, Portland, for 4½s, at 100.25.

Portland, for 4½s, at 100.25.

Multnomah County Sch. Dist.

No. 27 (P. O. 18037,
S. E. Stark St., Portland), Ore.

Bond Sale—The \$66,000 school bonds offered on July 15 were purchased by Blyth & Co., of Portland, as follows: \$21,000 as 3½s, maturing on Jan. 1, from 1950 to 1953, and \$45,000 as 2½s, maturing on Jan. 1, from 1954 to 1962, all inclusive. Dated July 1, 1948, Due serially on Jan. and July 1, from 1950 to 1962 inclusive.

Salem, Ore.

Bond Call — Paul H. Hauser,
City Treasurer, calls for payment
on Aug. 15, all outstanding refunding bonds, series 1935 E, Nos.
204 to 220 inclusive. Interest ceases on date called.

Tillamook, Ore.
Bond Sale—The \$90,000 sewage disposal bonds offered on July 19 were purchased by the First National Bank, of Portland, as 2¾s, at a price of 100.39.

PENNSYLVANIA

Doylestown School District, Pa.

Bond Sale — The \$55,000 improvement bonds offered on July -v. 168, p. 199—were purchased 20—v. 168, p. 199—were purchased by Moncure Biddle & Co., of Philadelphia, as 1¾s, at a price of 100.52, a basis of 1.283 %. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1949 to 1959 inclusive. The next highest bidder was Har-riman Ripley & Co., for 1½s, at 100.29.

Ebensburg (Cambria County), Pa-

Ebensburg (Cambria County), Pa.

Bond Offering—Bussie Simons,
Secretary, will receive sealed bids
until 7.30 p.m. (EDST) on July 26
for the purchase of \$30,000 general obligation coupon bonds.
Dated Sept. 1, 1948. Denom. \$1,000.
Due \$2,000 on Sept. 1, from 1949
to 1963 inclusive. Each bid shall
specify a single rate of interest in
a multiple of ¼ of 1%. Principal
and interest payable M-S. Registerable as to principal only. The
purchaser will receive without
charge the opinion of Burgwin,
Churchill & Ruffin, of Pittsburgh,
that the bonds are valid, general
obligations of the Borough. The
right is reserved to reject any or right is reserved to reject any or all bids. A certified check for \$600 payable to the Borough, is re-

Oil City, Pa.

Bond Sale Details—In connection with the sale of the \$200,000 tion with the sale of the \$200,000 improvement bonds to Harriman Ripley & Co., Inc., as 1½s, at a price of 100.179, a basis of 1.193%, as reported in our July 19 issue—v. 163, p. 298—we learn that Janney & Co., of Philadelphia, were associated with the above named in the purchase of the bonds instead of Yarnall & Co., of Philadelphia, as reported. of Philadelphia, as reported.

Philadelphia School District, Pa.

bid combining two or more dif-ferent rates of interest will be considered. The bonds will be in coupon form, registerable as to principal only, or in fully regisprincipal only, or in fully registered form, as requested, and bonds of the same series will be interchangeable from coupon to registered form, and will also be interchangeable as to the denominations hereinbefore set forth. These bonds will be issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for \$240,000 payable to the School District, is required.

SOUTH CAROLINA

Charleston County (P. O. Charleston), S. C.

Bond Sale — The \$350,000 general obligation bonds offered on July 22—v. 163, p. 199—were purchased by a syndicate composed of the Trust Co. of Georgia, of Atlanta, James Conner & Co., of Charleston, G. H. Crawford & Co., of Columbia, and Varnedoe, Chisholm & Co., of Savannah, at 100.-117, a net interest cost of 2.304%, as follows: \$290,000 as 2½s, maturing on July 15, from 1949 to 1960, and \$60,000 as 2½s, maturing in 1961 and 1962. Dated July 15, 1948. The next highest bidder was the Harris Trust & Savings Bank, Chicago, and A. M. Law & Co., jointly, for \$260,000 as 2½s, and \$90,000 as 2½s, at 100.199.

Great Falls School District No. 6,

Great Falls School District No. Chester County (P. O. Great Falls), S. C.

Great Falls), S. C.

Bond Sale—The \$370,000 school bonds offered on July 20—v. 168, p. 199—were purchased by a syndicate composed of the Trust Co. of Georgia, of Atlanta, Interstate Securities Corp., of Charlotte, Clement A. Evans & Co., of Atlanta, and G. H. Crawford & Co., of Columbia, at 100.10, a net interest cost of 2.619%, as follows: \$250,000 as 2½s, maturing on Aug. 1, from 1949 to 1962, and \$120,000 as 2¾s, maturing from 1963 to 1968, all-inclusive. Dated Aug. 1, 1948.

SOUTH DAKOTA

Beresford, S. Dak.

Bond Offering—Mamie Toomey,
City Auditor, will receive sealed
bids until 8 p.m. (CST) on July 26
for the purcnase of \$25,000 not to
exceed 2½% interest street repair
and maintenance coupon bonds.
Dated July 1, 1948. Denom, \$1,000.
Due \$5,000 on July 1, from 1949 to
1953 inclusive. Principal and in-Due \$5,000 on July 1, from 1949 to 1953 inclusive. Principal and interest (J-J) payable at the First National Bank of Beresford. The City will furnish the printed bonds and the approving legal opinion of Dorsey, Coleman, Barker, Scott & Barber, of Minneapolis, both without expense to the purchaser. No bid for less than par and accrued interest will be considered. A certified check for \$500 payable to the City Treasurer, is required. er, is required.

Highmore, S. Dak.

Highmore, S. Dak.

Bond Offering — R. J. Drew,
City Auditor, will receive sealed
bids until 10 a.m. (CST) on Aug.
2 for the purchase of \$10,000 3%
water works bonds. Dated Aug. 1,
1948. Due Aug. 1, 1968. Callable
by the City for payment before
maturity after three years from
their date. Principal and interest
(F-A) payable at the City Treasurer's office.

Irene, S. Dak.

at a price of 100.57, a basis of 2,903%. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1950 to 1959 inclusive.

Harney County Union High School District No. 11 (P. O. Crane, Ore.

Bond Offering—Sealed bids will be received by the District Clerk, until 2 p. m. (PST) on July 26 for the purchase of \$50,000 not to exceed 4% interest school bonds. Dated Aug. 15, 1948. Denomination \$1,000, or of the purchase of \$50,000 not to exceed 4% interest school bonds. Dated Aug. 15, 1948. Denomination \$1,000, or \$10,000 or \$10,000 or \$10,000 or \$50,000 on Sept. 1, from 1950 to 1954, and \$5,-000 from 1955 to 1960, optional on Aug. 15, 1955. Principal and in-Number 1975. P Bond Offering — Town Clerk will receive sealed and oral bids until 8 p.m. (CST) on Aug. 2 for the purchase of \$25,000 not to exceed 50% interests.

Tyndall, S. Dak.

Bonds Voted — At the election held on July 13 the voters ap-proved the issuance of \$75,000 hospital construction bonds.

TENNESSEE

Chattanooga, Tenn.

Chattanooga, Tenn.

Bond Sale—The \$1,200,000 electric power revenue, series B bonds offered on July 20—v. 168, p. 199

— were purchased by the First Boston Corp., F. S. Moseley & Co., of New York, and J. C. Bradford & Co., of Nashville, jointly, at a price of 100.0366, a net interest cost of 2.4713%, as follows: \$290,000 as 24xs, maturing on July 1, from 1950 to 1955; \$285,000 as 24xs. maturing from 1956 to from 1950 to 1955; \$285,000 as 2½s, maturing from 1956 to 1960; and \$625,000 as 2½s, maturing from 1961 to 1969, all inclusive. Dated July 1, 1948. The next highest bidder was Smith, Barney & Co., B. J. Van Ingen & Co., and Cumberland Securities Corp., Nashville, jointly, for \$283,000 as 2¾s, and \$962,000 as 2½s, at 100 019 100.019.

TEXAS

Bexar County (P. O. San Antonio); Texas

Bond Sale-An issue of \$327,000 3% permanent improvement refunding bonds was purchased recently by the Ranson-Davidson Co., and M. E. Allison & Co., of San Antonio, jointly. Dated July 15, 1948. Due on Jan. 15, as follows: \$172,000 in 1964, and \$155, 1000 in 1965. Principal and interest (J-J) payable at the National City Bank, New York. Approved as to legality by Chapman & Cutler, of Chicago.

Brownsville, Texas

Bonds Voted — At an election held on July 17 the voters ap-proved the issuance of \$1,750,000 various bonds.

Dawson County (P. O. Lamesa),

Bonds Not Voted—At an election held on June 15 the voters did not approve the issuance of \$250,000 road bonds.

Ellis County Road District No. 6
(P. O. Waxahachie), Texas
Bonds Not Voted—At an election held on July 10 the voters
did not approve the issuance of \$450,000 road improvement bonds.

Farmers Branch Independent Sch. Dist., Texas

Farmers Branch Independent Sch.

Dist., Texas

Bond Offering—Harry E. Blacker, President of Board of Trustees, will receive sealed bids until 8 p.m. (CST) on July 26 for the purchase of \$125,000 not to exceed 3½% interest school house bonds. Denom. \$1,000. Due on Dec. 1, as follows: \$1,000 from 1948 to 1952; \$3,000 from 1953 to 1957; \$4,000 from 1958 to 1962; \$5,000 from 1963 to 1972, and \$7,000 from 1973 to 1977 inclusive. The District will furnish the printed bonds and a certified record of the proceedings including the approving opinion of the Attorney-General of the State. Each bidder is required to name in his bid the rate or rates of interest in multiples of ¼ of 1%, and not more than three rates may be named by each bidder. A certified check for \$2,500 payable to the District, is required 500 payable to the District, is required.

Fayette County Commissioners Pre-cinct No. 4 (P. O. La Grange), Texas

Bonds Not Voted—At an election held on July 10 the voters did not approve the issuance of \$450,000 road bonds.

Flatonia Independent Sch. Dist., Texas

Bond Sale—An issue of \$85,000 bonds was purchased recently by the Central Investment Co., and Rauscher, Pierce & Co., both of San Antonio, jointly, as follows: \$15,000 21/2% auditorium-gymna-

sium construction bonds. Due serially on Aug. 1, from 1949 to 1953 incl. 000,07 19,000 3% auditorium gymna-sium construction bonds. Due

serially on Aug. 1, from 1954

to 1958 incl.
51,000 3¼% auditorium-gymnasium construction bonds. Due

serially on Aug. 1, from 1959 to 1968 incl.

Dated Aug. 1, 1948. Approved as to legality by Dumas, Huguenin & Boothman, of Dallas.

Levelland, Texas

Bonds Voted — At the election
held on July 13 the voters approved the issuance of \$500,000 water works system and sanitary sewer system bonds.

Littlefield, Texas
Bond Sale—The \$450,000 water
and sewer revenue bonds authorized at the election held on July 7 have been sold at 334s. Due serially in 30 years, option in 15 years.

McKinney, Texas

Bonds Voted — At an election
held on July 8 the voters approved the issuance of \$500,000 sewer system bonds.

Midland Independent Sch. Dist., Texas Bonds Voted—At a special elec-

tion held on July 10 the voters approved the issuance of \$450,000 building bonds.

Odessa, Texas
Bond Sale — The \$1,000,000
bonds offered on July 21—v. 168, p. 200—were purchased by a syndicate composed of John Nuveen & Co., of Chicago, Stern Bros. & Co., of Kansas City, Moroney, Beissner & Co., Rowles, Winston & Co., both of Houston, Thomas & Co., of Pittsburgh, James C. Tuck—

Bonds Voted — At the special election held on June 22 the voters approved the issuance of \$30,000 water works, fire station and sewer bonds.

Rosebud, Texas
Bonds Voted — At the special election held on June 22 the voters approved the issuance of \$20,000 bonds offered on July 20—v. 168, p. 299
—were purchased by Scott, Horner & Mason, of Lynchburg, at a net highway bonds.

er & Co., of Austin, R. A. Underwood & Co., of Dallas, Walter, Woody & Heimerdinger, of Cincinnati, and Peters, Writer & Christensen, of Denver, at a price of 100.001, a net interest cost of 3.47%, as follows:

\$860,000 water works and sewer improvement bonds maturing on April 1, \$240,000 as 3\(\frac{1}{4}\)s, maturing from 1949 to 1955, and \$620,000 as 3\(\frac{1}{2}\)s, maturing from 1968 incl.

from 1956 to 1968 incl.
140,000 City Hall bonds maturing
on April 1, \$39,000 as 3½s,
maturing from 1949 to 1955,
and \$101,000 as 3½s, maturing

and \$101,000 as 3½s, maturing from 1956 to 1968, all incl.

Dated Aug. 1, 1948. All of said bonds will be callable on April 1, 1963, or on any interest payment date thereafter. The next highest bidder was the Columbia Securities Corp. of Texas, of San Antonio, and associates, for \$420,000 as 3¼s, and \$580,000 as 3¾s, at 100.021.

Quanah, Texas
Bonds Not Voted—At an election held on July 9 the voters did not approve the issuance of \$130,-000 community building bonds.

Quitman, Texas

Bonds Voted — At the special election held on June 22 the voters approved the issuance of \$30,000 water works, fire station and sewer bonds.

Webb County (P. O. Laredo), Tex.

Bond Sale—An issue of \$171,000 refunding, series 1948 bonds was purchased recently by Russ & Co., and Rauscher, Pierce & Co of San Antonio, jointly, as follows: \$12,000 21/4% road bonds. Due July 20, 1949.

159,000 2½% road bonds. Due on July 20, as follows: \$17,000 in 1950; \$18,000 in 1951; \$20,000 in 1952; \$23,000 in 1953; \$25,-000 in 1954; \$27,000 in 1955, and \$29,000 in 1956.

Dated July 20, 1948. Approved as to legality by Gibson & Gibson, of Austin.

VERMONT

Burlington, Vt.

Burlington, Vt.

Bond Sale—The \$420,000 general improvement bonds offered on July 21—v. 168, p. 299—were purchased by Halsey, Stuart & Co., and Estabrook & Co., of New York, jointly, as 2s, at a price of 101.539, a basis of 1.89%. Dated June 1, 1948. Due serially on June 1, from 1955 to 1975 inclusive. The next highest bidder was Harriman Riplev & Co., Inc., Braun, Bos-Ripley & Co., Inc., Braun, Bosworth & Co., Inc., and Bacon, Stevenson & Co., jointly, for 2s, at 101.03.

\$150,000 street improvement bonds maturing on Jan. 1, as follows: \$55,000 as 2.20s, maturing on Jan. 1, from 1949 to 1963, and \$95,000 as 2.60s, maturing on Jan. 1, from 1949 to 1963, and \$95,000 as 2.60s, maturing of the second sec turing on Jan. 1, from 1964 to 1978, all inclusive.

80,000 water bonds maturing on Jan. 1, as follows: \$25,000 as 2.20s, maturing from 1949 to 1963, and \$55,000 as 2.60s, maturing from 1964 to 1978 inclusive.

50,000 sewer bonds maturing on Jan. 1, as follows: \$20,000 as 2.20s, maturing from 1949 to 1963, and \$30,000 as 2.60s, maturing from 1964 to 1978 in-

Dated July 1, 1948.

WASHINGTON

Leavenworth, Wash.

Bond Sale—The \$21,000 general obligation bonds offered on July 13 were purchased by the Citizens State Bank, of Omak, as 2½s, at par. Dated July 1, 1948. Due serially on July 1, from 1950 to 1963 inclusive. The next highest bidder was the State Finance Committee, for 2½s at par. for 21/2s, at par.

WEST VIRGINIA

Clarksburg, W. Va.

Bonds Voted — At an election held on July 13 the voters approved the issuance of \$350,000 bridge repair bonds.

Cumberland Sch. Dist. No. 1, Wis. Cumberland Sch. Dist. No. 1, Wis.

Bond Offering—Vincent Jesse,
District Clerk, will receive sealed
bids until 8 p.m. (CST) on Aug.
12 for the purchase of \$1,200 not
to exceed 5% interest school
bonds. Dated Sept. 1, 1948. Due
\$400 on Sept. 1, from 1949 to 1951
inclusive. Payable at the First
National Bonk of Barron. National Bank of Barron.

La Crosse, Wis

Bond Sale—The \$450,000 school building bonds offered on July 16—v. 168, p. 200—were purchased by the Milwaukee Co., of Milwaukee, and Harris, Hall & Co., of Chicago, jointly, as 1¼s, at a price of 100.039, a basis of 1.242%. Dated July 15, 1948. Due serially on July 15, from 1949 to 1958 incl. The next highest bidder was the Harris Trust & Savings Bank, Chicago, and State Bank of La Crosse, jointly, for 14s, at 100.03.

Tomah Independ. Sch. Dist., Wis. Bonds Voted — At the election held on July 6 the voters ap-proved the issuance of \$150,000 school construction bonds.

WYOMING

Fremont County School District
No. 32 (P. O. Pavillion), Wyo.
Bond Offering—Faye E. Rockney, District Clerk, will receive sealed bids until 8 p.m. (MST) on Aug. 16 for the purchase of \$55,000 not to exceed 4% interest school bonds. Dated Sept. 1, 1948. Due \$3,000 in 1949; \$2,000 in 1950; \$3,000 in 1951 and 1952, and \$4,000 from 1953 to 1963 inclusive. The District reserves the right to reject any or all bids and to sell the bonds at private sale. The approving opinion of Myles P. Tallmadge, of Denver, will be furnished. A certified check for 5% of the amount bid, payable to the District Treasurer, is required.

Goshen County School District

Goshen County School District
No. 3 (P. O. Torrington), Wyo.
Bond Offering — Ivalee Shain,
District Clerk, will receive sealed District Clerk, will receive sealed bids until 8 p.m. (MST) on Aug. 18 for the purchase of \$350,000 not to exceed 3% interest school bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$17,000 from 1949 to 1968, and \$10,000 in 1969, optional on July 1, 1958. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Myles P. Tallmadge, of Denver, will be furnished. A certified check for 3% of the amount bid, payable to the District Treasurer, is required.

Worland School District, Washakie,
County (P. O. Worland), Wyo.
Bond Offering — Sealed bids
will be received by the Secretary
of Board of Trustees, until Aug.
17 for the purchase of \$130,000 not
to exceed 3% interest school
bonds. Dated Oct. 1, 1948. Due
Oct. 1, 1968, optional Oct. 1, 1960.
These are the bonds authorized
at the election held on July 12. at the election held on July 12.

GANADA

Canada (Dominion of)
Private Bond Sale—As previously noted in the "Chronicle," the Dominion government announced on July 13 the private placement of \$150,000,000 3% dolar bonds at par with the Private lar bonds, at par, with the Prudential Insurance Co. of America, Equitable Life Asurance Society of the United States and the Metaof the United States and the Metropolitan Life Insurance Co. The undertaking was handled for the government by Morgan Stanley & Co., of New York. Proceeds of the issue, according to Finance Minister Douglas Abbott, will be used to the extent of \$140,000,000 to repay a credit obtained from the Export-Import Bank last fall, and \$10,000,000 will be added to Can-\$10,000,000 will be added to Canada's dollar reserves.

QUEBEC

Dumas School Commission (P. O.

Dumas School Commission (P. O. Dumas), Que.

Bonds Sold—An issue of \$46,000
3% semi-annual construction bonds was sold recently at a price of 97.00, a basis of about 3.98%. Dated Oct. 15, 1947. Due from Oct. 15, 1948 to 1957, inclusive.

Bonds Sold—An issue of \$2,100 3% semi-annual fire station construction bonds was sold recently over-the-counter, at par. Dated May 1, 1948. Due in from 1 to 10 years.

years.

L'Epiphanie, Que.

Bond Sale—An issue of \$82,000 sidewalk and sewer bonds was purchased recently by Savard, Hodgson & Co., of Montreal, at a price of 98.76, a net interest cost of 3.514%, for \$28,500 as 3s, maturing on June 1, from 1949 to 1958; \$8,000 at 3¼s, maturing from 1959 to 1962, and \$45,500 as 3½s, maturing June 1, 1963. Dated June 1, 1948. Interest payable J-D.

La Tuque School Commission, Questino Bond Sale—An issue of \$700,000 school bonds was purchased recently by a syndicate composed of the Royal Bank of Canada, of Montreal, Dominion Securities. Corp., of Toronto, and L. G. Beaubien & Co., of Montreal, as 3s, at a price of 96.61, a net interest cost of 3.378%. Dated July 1, 1948. Due serially on July 1, from 1949 to serially on July 1, from 1949 to 1963 incl.

Longqueil Catholic School Come

Longqueil Catholic School Commission, Que.

Bond Sale — The \$70,000 school extension bonds offered on July, 12 were purchased by Rene T. Leclerc, Inc., on Montreal, at: 98.60, a net interest cost of 3.281% as follows: \$46,500 as 3s, maturing on May 1, from 1949 to 1962, and \$23,500 as 3½s, maturing May, 1, 1963. Dated May 1, 1948. The only other bidder was the Banque Canadienne Nationale, Montreal, for \$31,500 as 3s, and \$38,500 as 3½s, at 98.82.

Mont Laurier, Que.

Mont Laurier, Que.
Bond Sale—An issue of \$260,000
water works and sewer bonds was water works and sewer bonds was purchased recently by L. G. Beaubien & Co., and the Banque Canadienne Nationale, both of Montreal, and associates, at 97.048, a net interest cost of 3.75%, as follows: \$37,500 as 3¼s, maturing on Jan. 2, from 1949 to 1958, and \$222,500 as 3½s, maturing on Jan. 2, from 1959 to 1963 inclusive. Dated Jan. 2, 1948.

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