# The COMMERCIAL and RONICLE FINANCIAL

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

Net loss Capital shares	Co.—Ear 1949 \$4,358,126 \$410,271 962,434 Nil	1948	1947 \$9,674,190 *†171,384 962,439 \$0.18	1946 \$3,126,424 438,017 \$62,433
Earned per share *Profit. †No provision				xes due to

carry-back of 1946 loss. tAfter giving effect to non-recurring exp of about \$165,000.—V. 169, p. 201.

Air Reduction Co., Inc.—Forms New Subsidiary— The company on June 30 announced the formation of Onio Chem-al Pacific Co., a new subsidiary, which will handle the medical gas dequipment business on the West Coast formerly handled by Ohio

and equipment business on the West Coast formerly nangied by Onto hemical & Mfg. Co.

Harold Etter, President of Air Reduction Pacific Co., will also be resident of Ohio Chemical Pacific Co., which will maintain its head-uarters in San Francisco, Calif.—V. 169, p. 2205.

#### Alabama Power Co.—Earnings—

Period End. May 31-	1949-Mor	th-1948	1949-12	Mos.—1948
Gross revenue	\$3,618,188 1,505,884	\$3,518,090 1,774,817	\$45,621,229 21,768,506	\$40,990,464
Prov. for deprec	377,500	334,000	4,225,500	3,793,910
Amortiz. of plt. acqui- sition adjustments	48,766	48,766	585,193 (3,825,478	585,193 3,485,659
Fed. income taxes	721,290	600,004	4,357,473	3,656,851
Gross income Int. on long-term debt_	\$964,748 301,925	\$760,503 269,283	\$10,859,078 3,414,361	\$9,404,678 3,110,689
Amortiz. of debt disc., premium & expense. Other deductions	4,669 Cr18,480	5,087 Cr2,923	58,644 Cr87,749	60,718 42,421
Net income Divids. on pfd. stock	\$676,634 105,000	\$489,055 105,000		
Balance	\$571,634	\$384,055	\$6,213,822	\$4,930,848

#### All American Airways, Inc. — Final Segment to Be

All American Airways, Inc. — Final Segment to Be Opened This Month—
By July 25, this corporation will have completed an intensive six months' program culminating in the successful implementation of its seven-route system throughout seven Middle Atlantic States, it is announced.

On June 20 the company inaugurated conventional air service on the sixth route from Pittsburgh to New York.

The final route to be opened on July 25 will be from Pittsburgh to Buffalo.

The first five routes were opened on March 7 and 28. April 11

Buffalo.

The first five routes were opened on March 7 and 23, April 11 and 25, and May 23, when the company introduced "commuter" air service to the terminal cities of (1) Washington-Baltimore to Pittsburgh, (2) Pittsburgh to Philadelphia-Atlantic City, (3) Washington-Baltimore to Atlantic City, (4) Washington-Baltimore to Philadelphia, (5) Pittsburgh to Cincinnati, and intermediate key cities respectively.—V. 169, p. 202.

Allegheny Ludlum Steel Corp.—New Soaking Pits—
A battery of eight new soaking pits, among the most modern
and advanced in design in the entire steel industry, has been installed and soon will be in operation at the Brackenridge (Pa.) plant,
it was announced on June 30. The new pits, which are adjuncts to
the new electric furnace department, are of circular design and
have a 13-foot effective hearth diameter each. Each has a capacsty of from 50 to 60 tons, depending upon the size and shape of
ingots.

#### New Director Elected-

John W. Belanger has been elected a director. He is Assistant eneral Manager of the Apparatus Department of General Electric o., making his headquarters in Schenectady, N. Y. He succeeds V. Erben, G. E. Vice-President, who resigned.—V. 169, p. 1217.

#### Allen Industries, Inc.—Earnings-

Qualter Bild. Mar. 51	#6 242 708	\$6,474,596	\$5 886 787	t
Net sales	254.251	291,698	288.044	1\$64,155
	559,200		279,600	279,600
Capital shares outstdg	\$0.45	\$0.52	\$1.03	\$0.23
Earnings per share			*	
*After charges and Fed	ieral taxes.	†Includes	\$44,702 nor	1-recurring
profit on sale of capital as	ssets. ‡Not	statedV.	169, p. 1105.	
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#### Allied Mills, Inc. (& Subs.) - Earnings

Lillen Milita, Mil.	( or nann,		P	7 "
12 Mos. End. Mar. 31-	1949	1948	1947	1946
Profit before Fed. inc. taxes Federal income taxes	\$4,077,671 1,692,417	\$4,987,148 2,027,356	\$4,531,910 1,823,615	\$3,566,314 2,112,888
Net profit Capital shares outstdg Earnings per share	\$2,385,254 600,589 \$2.98	\$2,959,792 800,589 \$3.70	\$2,708,295 800,589 \$3.38	\$1,453,426 800,589 \$1.81
-V. 169, p. 202.		(A) (A)		

#### Allis-Chalmers Mfg. Co. (& Subs.)-Earnings-

Quarter End. Mar. 31—	1949	1948	1947	1946
Orders booked	78,987,490	70.763,379	54,669,841	37,908,633
Billings	90,779,171	66,443,101	32,288,816	28,713,029
*Net profit	4.877.983		†2,161,864	12,250,956
Com. shares outstdg	2,515,495		2,515,442	2,073,513
Earns. per com, share	\$1.82	\$0.88	Nil	Nil
Unfilled orders Mar. 31	136,486,784	173,873,499	127,589,701	53,368,107
*After charges and inc				

#### American Car & Foundry Co.-New Unit Treasurer-

Following the resignation of Lester A. Blackford as a D:rector, a tember of the executive committee and Treasurer of American Car Foundry Securities Corp., James F. Clark was elected Treasurer of at subsidiary.—V. 170, p. 1.

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#### American Gas & Electric Co.—Units Plan Expansion—

Philip Sporn, President, announced on July 5, that two of the companies in the American Gas and Electric System are now engaged in acquiring land upon which to erect three new power stations. Based upon preliminary estimates, they will have a total capacity of 1,200,000 horsepower (900,000 kilowatts).

"These power stations," said Mr. Sporn, "for which we are acquiring sites, will be in addition to power plants now under construction. Immediately after the war, we made plans to add to our system capacity and in 1947 announced a \$305,000,000 expansion program to include two new plants, the Sporn Plant at Graham Station, W. Va. and the Tanners Creek Plant at Lawrenceburg, Ind., together with a large addition to the Twin Branch Plant at Mishawaka, Ind. They will add 1,250,000 horsepower to our system capacity.

"Construction on these plants is now well advanced. One unit at Sporn and a unit at Twin Branch will be in operation within the next few months and all of them will be completed by the end of 1951.

"Our engineering studies of load indicate that before Tanners Creek and the last unit at Sporn are completed, we will need even greater capacity to meet anticipated growth and to establish adequate reserves. Consequently, our long-range planning includes three entirely and properly situated for economical delivery of power to our interconnected transmission system.

"Two of the proposed plants will be owned by the Appalachian

"Two of the proposed plants will be owned by the Appalachian Electric Power Co. The site for one of them is on the Kanawha River near Charleston, W. Va., and the other on the New River not far from Glen Lyn, Va. The third plant, to be erected by The Ohlo Power Co., will be located 12 miles south of McConnelsville, Ohlo. All three of these plants will be similar in design and capacity, built on the unit plan with two units per plant and each unit consisting of one 200,000 horsepower steam turbo-generator," concluded Mr. Sporn.—V. 170, p. 1.

#### American Hide & Leather Co.—Resumes Dividend-

The directors have declared a year-end dividend of 50 cents per share on the common stock, payable July 29 to holders of record July 7. This is the first payment since an initial of like amount was paid on July 31, 1947.—V. 169, p. 2206.

#### American Molasses Co.-Merges Subsidiaries-

The merger into this company of its wholly-owned subsidiaries, Sucrest Corp. and the Numoline Co., was announced June 30 by Oscar A. Saar, President.

The business of the subsidiaries will be carried on by parent firm through the newly organized Sucrest Division and Numoline Division.

—V. 169, p. 373.

American Natural Gas Co.—United Light & Railways Stockholders Subscribe for More Than 99% of Stock—Common stockholders of United Light and Railways Co. have subscribed for more than 99% of the common stock of American Natural Gas Co. offered them through rights which expired July 1. They subscribed to 629,006 of a total of 634,667 shares of American Natural Gas.

scribed to 629,006 of a total of 632,007 shares of the common stockholders. There will be no forfeiture by United Light common stockholders who did not exercise the subscription privilege. United Light will self the unsubscribed shares of American Natural, and after deducting the \$12 a share at which the stock was offered through rights, it will distribute the balance of the sale price to unsubscribing shareholders. On sale of these remaining shares United Light will have completely relinquished the interest which it held in American Natural Gas Co.—V. 170, p. 1.

## American Oak Leather Co.-Liquidation Plan Voted-The stockholders on July 1 voted almost unanimously to liquidate is company. Of the 339,970 outstanding common shares, 312,699 were favor of liquidation, it was announced

The board of directors on June 14 recommended that the company—one of the oldest of its kind in the country—be dissolved. It said there had been a steady decline in the sole leather business.

The company reported it was in splendid financial condition, with approximately \$3,350,000 in cash and United States Government bonds,

—V. 169, p. 2746.

## American Optical Co .- To Build Major Addition to

Construction of a major addition to the company's Southbridge, Mass., plant, at a cost of approximately \$1,000,000, was announced on July 5. When completed, the new building will provide an additional 110,000 square feet of space and will be used as a warehouse to stock both raw materials and finished ophthalmic and optical products.

E. Weldon Schumacher, Vice-President in charge of manufacturing, said that construction work will be started immediately and that the new building is expected to be completed by the first of the year.

—V. 170, p. 1.

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

For the week ended June 30, 1949, the System inputs of subsidiaries of this company amounted to 273,154,000 kwh., an increase of 40,375.000 kwh., or 17.34%, over the corresponding week of last year.

#### CONSOLIDATED INCOME ACCOUNT

Period End. Mar. 31-	1949-3 N	los.—1948	1949—12 I	Mos.—1948	
Subsidiaries-	\$	\$	. \$	\$	
Operating revenues	49.709.014	43,826,890	185,876,152	159,908,185	
Operating expenses	26,167,043	21,492,731	91.874.282	74,375,890	
Federal income taxes	4,160,473	4,269,823	18,243,827	15,256,215	
Other Federal taxes	1,008,978	900,521	3,968,457	3,382,182	
Other taxes	3.697.844	3,503,188	14,843,343	13,436,649	
	3,031,044	5,505,200	11,010,010	20,200,020	
Property retir. & depl.	3,237,072	2,974,909	12,673,449	11,555,784	
reserve appropriations	3,231,012	2,9 14,903	12,013,445	11,000,104	
Net oper. revenues	11,437,604	10,685,718	44,272,794	41.901.465	
Net oper. revenues	79.035	49,706	338,674	184,467	
Other income (net)	19,030	48,100	330,014	101,101	
Gross income	11.516.639	10.735,424	44,611,468	42.085.932	
Total income deductions	3,313,358	3,086,632	13,126,772	12,942,102	
Total meome dedderions	5,010,000	5,000,002			
Balance	8,203,281	7,648,792	31,484,696	29,143,830	
Transfer to surplus res.	Cr188	192,634	578,392	788,828	
Transfer to surprus 155.			7 5 7	1	
Balance	8,203,469	7,456,158	30,906,304	28,355,002	
*Pfd. dividends to public	1,293,583	1,293,594	5,174,100	5,022,167	
	<u></u>				
Balance	6,909,886	6,162,564	25,732,204	23,332,835	
Portion applic. to minor.	ken her "	9 1 .	* * w! ! *	9 .	ì
interests	233,273	36,768	733,442	139,434	l,
Net equity of co. in	1.77		*	National sees	
income of subs	6,676,613	6,125,796	24,998,762	23,193,401	
Amer. Power & Light (	o.:	2	4 4 7 1 1 1		
Net equity in income of		1 1 No. 1			
subs. (as above)	6,676,613	6,125,796	24,998,762	23,193,401	
Other income	3,488	*******	14,153	23,993	
Other moone	0,100				
Total	6,680,101	6,125,796	25,012,915	23,217,394	
	160.832	91.022	511,975	378,830	
Expenses	212,945	214,685			
Income taxes	212,945	214,000	112,016	115,512	
	0.000.004	F 000 000	02 500 000	00 110 100	

Balance surplus \_ \*Full dividend requirements applicable to respective periods whether earned or unearned.—V. 170, p. 1.

#### St. Louis Listed and Unlisted Securities

#### EDWARD D. JONES & CO.

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicage Stock Exch. Ohicago Bd. of Trade
New York Curb Exchange Associate

#### American Overseas Airlines, Inc.—Finnish Operations

The second anniversary of the first transatiantic air service in history between the United States and Finland, was marked by this corporation on June 27.

Construction of a new airport at Helsinki, capable of taking high-gross airliners, is presently underway.

ross arriners, is presently underway. Since the inauguration of service to Helsinki two years ago, AOA as transported approximately 4.500 revenue passengers in and out f the Finnish capital, 25% of whom have been carried between Fin-and and the United States.—V. 169, p. 2634.

#### American Potash & Chemical Corp.—Earnings-

(Including Domestic Subsidiaries)

 

 Quarter Ended March 31—
 1949
 1948
 1947

 Net profit after taxes (est.)
 \$391,413
 \$423,000
 \$575,000

 Earns. per class A and class B share
 \$0.61
 \$0.78
 \$1.07

 Net sales for the first quarter of 1949 totaled \$3,530,642, against \$3,504,087 in same period of 1948.—V. 169, p. 1769.

#### American Telephone & Telegraph Co.-Asst. V.-P.-

Prederick G. Macarow, Vice-President of The Chesapeake & Potomac Telephone Companies, has been appointed Assistant Vice-President of the American Telephone & Telegraph Co., reporting to Bartlett T. Miller, Vice-President in charge of Bell System relations with the Federal Government departments and with other communications companies. The appointment became effective July 1.—V. 170, p. 2.

#### Anderson-Prichard Oil Corp.—Earnings—

Quarter Ended March 31—	1949	1948	1947
Gross income	\$6,417,892	\$7,044,335	\$4,523,790
Profit before income taxes	1,407,319	1,875,019	* 854,415
Income taxes (est.)	134,700	446,830	217,716
Net profit	\$1,272,619	\$1,428,189	\$636,699
Common shares outstanding	813.346		629.513
Earnings per common share	\$1.56	\$2.17	\$0.95
—V. 169, p. 374.		Jan. A State	

## Angerman Co., Inc.-Sales-

\_\_\_\_\_ 1949—Month—1948 1949—5 Mo \_\_\_\_\_ \$715,756 \$750,735 \$3,623,984 \$ \$3.541.377 -V. 169, p. 2634.

	Arkansas Power	& Light C	o.—Larni	ngs-	The Report
	Period End. May 31-	1949-Mo	nth-1948	1949-121	Mos1948
	Operating revenues	\$2,052,914	\$1,777,929	\$25,787,528	\$20,443,379
	Operating expenses	1,250,070	955,773	14,110,041	10,736,890
	Federal taxes	126,344	135,603	2,565,010	1,943,052
	Other taxes	120,085	127,073	1,388,771	1,455,748
ė.	Prop. deprec. or ketire.	10.26.2		Pattern	
	reserve appropriation	168,691	132,398	2,386,621	1,476,948
	Net oper, revenues Rent for lease of plant	\$387,724	\$427,082	\$5,337,085	\$4,830,741
	(net)	28,770	25,599	333,988	340,016
	Operating income	\$358,954	\$401,483	\$5,003.097	\$4,490,725
	Other income	976	699	35,564	12,780
	Gross income	\$359,930	\$402,182	\$5,038,661	\$4,503,505
	Interest on mtge, bonds	124,010	104,479	1,428,880	1,203,678
	Other int. & deductions	-44,359	21,506	285,686	248,531
	Int. chgd. to construct.	Cr42,531	Cr16,303	Cr316,759	Cr154,939
,	Net income	\$234,092	\$292,500	\$3,640,854	\$3,206,235
ě	Dividends applicable to		tocks	608,609	608,609
	Balance			\$3,032,245	\$2,597,626

#### Atchison, Topeka & Santa Fe Ry.—Earnings-

Period End. May 31— 1949—Month—1948 1949—5 Mos.—1948
Gross income \$37,813,095 \$41,536,980 \$191,434,333 \$199,514,921
Net ry. oper. income 2,003,852 \*4,975,885 15,753,938 20,836,081
Net income 1,379,769 \*4,370,009 13,103,132 18,093,250
\*May, 1948 income figures include net credit adjustment of \$1,047,429 applicable to the first four months of 1948 due to retroactive reduction in payroll tax rate under amendment to the Railroad Unemployment Insurance Act.—V. 170, p. 2.

#### Artloom Carpet Co., Inc.—Earnings—

12 Weeks Ended-	Mar. 26,'49	Mar. 27, '48	Mar. 22, '47
Net sales	\$3,444,674	\$4.073.900	\$1.564.370
Net profit after taxes and charges	157,877		
Common shares outstanding	314,222	297,266	
Earnings per common share	\$0.50		
V. 169, p. 596.	1.1		40.70

#### Atlanta & West Point RR.—Earnings-

May-	1949	1948	1947	1946
Gross from railway	\$325,484	\$401,562	\$349,824	\$292,549
Net from railway	22,734	73,765	56,497	*12,934
Net ry. oper. income	*10,321	17,221	7,123	*9.535
From Jan. 1-	She but in the			
Gross from railway	1.684.461	1.937.959	1.552.492	1,564,737
Net from railway	187.104	383.437	153,806	58,260
Net ry. oper. income	*1.754	89,664	*60.995	12,062
*Deficit V 160 n 04	14		,	,002

### Atlantic City Electric Co.-Merger Approved-

The merger of South Jersey Power & Light Co. info the Atlantic City Electric Co. was formally approved by the New Jersey Board of Public Utility Commissioners July 6.

Atlantic City Electric was authorized to issue \$400,000 in bonds. \$200,000 in cumulative preferred stock and \$220,000 in common stock in exchange for 1:ke obligations of South Jersey Power & Light.—V. 170, p. 2.

Atlantic Coast Line RR.—Equipment Trust Certificates Atlantic Coast Line RR.—Equipment Trust Certificates Offered—A group headed by Salomon Bros. & Hutzler on July 8 offered \$8,685,000 2¾% equipment trust certificates, Series J, subject to approval by the ICC. The certificates, to be dated March 1, 1949 and to mature 1950 through 1964, are priced to yield from 1.50% to 2.95% according to maturity. Associated in the offering are Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.

The issue was awarded July 7 on a bid of 59,287. Halsey, Stuart

The issue was awarded July 7 on a bid of 99.287. Halsey, Stuart & Co. Inc. bid 99.229 for 2 \(^4\sigma\_5\).

#### EARNINGS FOR MAY AND YEAR TO DATE

Period End. May 31—	1949M	1949-Month-1948		los.—1948
Operating revenues Operating expenses Taxes	\$10,086,084 8,852,927 800,000	\$12,047,257 9,983,571 1,100,000	\$58,274,444 46,635,891	\$62,340,661
Operating income Equip, & jt. fac. rents	\$433,157 275,716	\$963,686 406,884	\$5,838,553 1,322,625	\$7,009,899 1,807,576
Net ry. oper, income Other income (Cr) Miscel. deductions Pixed & conting. chgs	\$157,441 239,679 3,554 353,832	\$556,802 350,652 7,818 328,217	\$4,515,928 2,434,174 18,745 1,729,209	\$5,202,323 2,815,096 21,416 1,636,354
Net income	\$39,734	\$571,419	\$5,202,148	\$6,359,649

#### Autocar Co. (& Subs.) - Earnings-

,			9
Quarter Ended March 31-	1949	1948	1947
Net sales	\$6,458,494	\$7,602,776	\$12,473,751
Net profit after charges and taxes	*86,976	161,917	1,326,253
Common shares outstanding	548,472	548,435	546,213
Earnings per common share	Nil	\$0.26	\$2.37
#Not loce W 160 n 500			

#### Avildsen Tools & Machines, Inc.—Earnings—

(Formerly Republic Drill & ?	Cool Co.)	. The second
Nine Months Ended March 31— Net sales sincluding in 1949 period \$229,027 of toolmaking machinery, etc.) Costs and expenses. Provision for depreciation of plant assets.	\$3,329,556	\$3,239,061 2,872,863 116,386
Profit from operationsOther deductions (net)Provision for Federal income tax	\$191,596 - 113,264 - 38,000	\$249,812 105,849 52,500
Net profit	\$40,332	\$91,463

#### Baldwin Locomotive Works-Argentine Contract-

It is announced that the Whitcomb Locomotive Co., Rochelle, III., a ubsidiary, is currently filling, at the rate of nine locomotives per touth, an order for 75 75-ton diesel locomotives purchased by I. A. M. di Tella of Buenos Aires for the Argentine State Railways.

-V. 169, p. 2206.

#### Baltimore & Ohio RR.—Earnings—

Period End. May 31-	1949—Mo	nth-1948	1949—5 M	Ios.—1948
Railway operating rev. Railway oper, expenses	34,373,953 27,373,408		158,621,939 126,825,111	
Net rev. fr. ry. oper. *Ry. tax accruals Equip_ rents (Net) Jcint facil, rents (net)	7,000,545 2,914,080 796,099 217,651	7,207,269 3,037,044 13,147 203,369	31,796,828 14,006,223 1,897,145 830,257	27,243,468 12,041,176 <i>Cr</i> 35,343 845,127
Net ry. oper, income Other income	3,072,715 471,309	3,953,709 264,500	15,063,203 2,207,904	14,392,508 1,678,464
Total income Misc. deductions Fixed chgs. other than	3,544,024 41,533	4,218,209 33,734	17,271,107 208,767	16,070.972 85,305
int, on funded debt Fixed int. on fund, debt Conting, int. on fd. debt	74,384 1,489,611 625,709	123,545 1,463,640 635,026	428,492 7,490,157 3,154,512	635,232 7,295,973 3,175,479
Net income *Include:	1,312,787	1,962,264	5,989,179	4,878,983
Excise tax a/c Railroad Tax a/c Railroad Unemp Federal income taxes	loyment Ins	urance Act	4,280,269 349,682 5,521,670	4,402,901 2,297,249 1,955,022
Total			10,151,621	8,655,172

#### Bangor & Aroostook RR.—May Earnings—

Period End. May 31-	1949-M	onth-1948	1949-51	Aos.—1948
Railway oper, revenues Railway oper, exps	\$1,015,791 782,730	\$1,156,009 780,040	\$7,999,637 4,367,579	\$7,968,822 4,595,231
Railway tax accruals	138,280	190,783	1,596,836	1,458,270
Railway oper, income	\$94,781	\$185,186	\$2,035,222	\$1,915,321
Rent income (net)	12,220 2,261	13,669 502	Dr130,026 14,137	Dr88,980 7,049
Income avail, for fxd.	6100.000	6100 257	#1 010 222	#1 000 000
Fixed charges	\$109,262 51,462	\$199,357 46,589	\$1,919,333 239,376	\$1,833,390 231,801
Nct income	\$57,800	\$152,768	\$1,679,957	\$1,601,589

#### Barcalo Manufacturing Co.—New V.-Pres. 10c Div.—

Earcalo Manufacturing Co.—New V.-Pres.—10c Div.—E. A. Bonneville has been elected to the new position of Vice-President in charge of sales. He formerly was General Manager in charge of sales.

The directors on June 27 declared a dividend of 10 cents per common share, payable July 29 to holders of record July 7. In 1943, the company paid common dividends of 15 cents each on June 30 and Dec. 29.

The directors also declared a quarterly dividend of \$1 per share on the 4% preferred stock, payable Aug. 1 to holders of record July 25. Nelson M. Graves, President, disclosed the company has adopted a fiscal year for accounting purposes instead of a calendar year. Its fiscal year will end July 31.—V. 167, p. 1466.

#### Beatrice Foods Co. (& Subs.)—Earnings—

Three Months Ended May 31—	1949	1948	
Sales-net (including storage earnings)		\$45,938,313	
Products and other merchandise		36,544,212	
Repairs and maintenance		1,011,535	
Selling and delivery expenses		4.372.215	
Administrative and general expenses		1,490,730	
Advertising	411,652	313,937	
Rent	155,547	148,748	
Taxes, other than Federal income	401,391	372,940	
Insurance	232,291	192,185	
Retirement annuity premiums	33,511	29,052	
Interest	369	662	
Provision for depreciation	362,661	341,786	
Gross' profitOther income	\$1,590,537	\$1,120,305	
Other income	100,212		
Total income	\$1,690,750	\$1,216,220	
Provision for Federal taxes on income	890,000	535,000	
Consolidated net profit  Earned per common share  -V. 169, p. 2414.	\$800,750	\$681,220 \$1.23	

### Beaumont Sour Lake & Western Ry.—Earnings— May— 1949 1948 1947 May— 1949 1948 1947 Gross from railway— \$817,694 \$748,896 \$786,521

Tice Hom lanway	403,111	314,009	309,520	430.867
Net ry. oper. income	*56,668	153,044	229,897	204,168
From Jan. 1-		1		****
Gross from railway	4,101,835	4,719,151	4,145,628	4,252,353
Net from railway	2,006,228	2,218,083	1,969,563	2,263,480
Net ry, oper. income	682,661	1,169,155	1,069,322	1,067,377

#### \*Deficit.-V. 169; p. 1986.

#### Bell Telephone Co. of Pennsylvania-Regular Div.

The directors on June 30 declared the regular plv.—
The directors on June 30 declared the regular quarterly dividend of \$1.50 per share, payable June 30 to stockholders of record the same date. A similar distribution was made on March 31, last.

W. D. Gillan, President, announced that this was the sixth consecutive quarter in which the company failed completely to earn the dividend disbursement, "making further withdrawals from surplus necessary."—V. 169, p. 2747.

#### Borg-Warner Corp.—Develops New Product-

It is announced that Morse Chain Co., a division of Borg-Warner Corp., has developed a completely new line of stock silent chain flexible couplings designated as Series DSC. The rugged, all steel construction of these new couplings combines maximum power transmission capacity with minimum space requirements.—V. 170, p. 2.

#### Boston & Maine RR - May Farnings Decline

The second of th	ine. May	Latimites	Decime-	_
Period End. May 31-		nth-1948	. 1949—5 M	os.—1943
Operating revenues	\$6,923,497	\$7,587,312	\$35,008,904	\$38,594,159
Operating expenses	5,501,210	5,687,031	28,229,238	31,237,854
Taxes	625,763	891,550	3,007,817	3,221,524
Equipment rents-Dr	263,253	285,424	1,337,368	2,009,310
Jt. facil. rents—Dr	29,983-		171,067	185,434
Net ry. oper. income_	\$503,288	\$684,610	\$2,263,414	\$1,940,030
Other income	78,837	77,094	378,640	381,544
Gross income	\$582,125	\$761,704	\$2,642,054	\$2,321,574
Rentals, int., etc	286,591	290,405	1,472,337	1,480,500
Contingent charges	191,250	195,520	959,372	981,033
Net income *DeficitV. 169, p. 24	\$104,284	\$275,779	\$210,345	*\$139,959

#### Braniff Airways, Inc.—Earnings-

Quarter Ended March 31— Gross revenues Loss after charges including depreciation Tax credit adjustment	1949 \$3,810,709 369,798 140,500	*1948 \$2,717,731 266,545
Net loss*Adjusted to reflect additional mail revenue re	\$229,298 ceived.—V.	\$266,546 169, p. 375,

#### Brewing Corp. of America-New Chairman, Etc.

Edward P. Taylor, President of the corporation, has also been elected Chairman of the board, succeeding James A. Bohannon, retired. George A. Ellis, New York attorney, has also retired from the board, along with Edgar A, Hahn, Cleveland attorney and Loring Gelbach, Cleveland banker.

The new board is entirely composed of members engaged in the active management of the company. In addition to Mr. Taylor as Chairman of the board, George M. Black, Jr. now assumes the Presidency, Ian R. Dowle has been elected Executive Vice-President and General Manager, Lawrence J. Strickland is Vice-President, Athol P. McDiarmid is Treasurer and Secretary, and other members are Wallace McCutcheon and D. Clive Betts, both members of the board of Canadian Breweries, Ltd.—V. 169, p. 375.

#### Burlington-Rock Island RR.—Earnings—

May— Gross from railway—— Net from railway—— Net ry. oper. income——	1949	1948	1947	1946
	\$488,468	\$417,372	\$319,239	\$257,835
	195,787	137,325	69,192	46,516
	109,459	76,349	1,945	1,289
From Jan. 1— Gross from railway Net from railway Net ry. oper. income. *Deficit.—V. 169, p. 25	2,078,802 645,200 299,821 26.	1,712,359 437,471 155,188	1,506,778 250,835 *71,481	1,297,636 346,308 101,448

#### Bush Terminal Co.—Tenders of Bonds Sought-

The City Bank Farmers Trust Co., successor trustee, New York, N. will until noon of July 27, 1949, receive tenders for the sale to it the sinking fund, at prices not exceeding par and accrued interest, first mortgage 4% 50-year gold bonds due April, 1, 1952, to amount sufficient to exhaust the sum of \$19,990.—V. 168, p. 2539.

California Water Service Co., San Jose, Calif.—Bonds Sold Privately—The company has sold to the New York Life Insurance Co. in two instalments \$1,940,000 314% first mortgage bonds, series C, due in 1975, it was announced July 5. Proceeds of the sale will be used for new construction, according to Ralph Elsman, President, Dean Witter & Co. acted as agent for the issuer—V 1681. Witter & Co. acted as agent for the issuer.—V. 169,

### Canadian National Lines in New-England-Earnings-

Mc.y-	The state of the state of the	1949	1948	1947	1946
Gross from	railway	\$170,000	\$190,000	\$137,000	\$147,800
Net from r	ailway	*73.847	*34,643	*60.327	*54.024
	r. income	*120,632	*85,516	*113.733	*110.516
From Jan	. 1—		Carried and Date of		
Gross from	railway	878,000	982.000	849,400	904,100
Net from r	ailway	*377,910	*223.781	*186,690	*253,443
Net ry, ope	r, income	*641,324	*525,865	*459.771	*560.009
*Deficit	-V. 169, p. 252	6.			000,000

#### Canadian Pacific Lines in Maine-Earnings-

May—	1949	1948	1947	1946
Gross from railway	\$397.149	\$411,818	\$325.030	\$366,356
Net from railway	*3,352	56,637	*11.494	2.541
Net ry. oper. income	*83,115	*34,231	*107,589	*84,205
From Jan. 1—				
Gross from railway	3,251,059	3.016.907	2,838,378	2,711,459
Net from railway	1,052,559	949,020	892,850	759.049
Net ry. oper. income	543,792	384,784	329,618	216,958
*DeficitV. 169, p. 2	526.			
2 0110101				a \$ 144.5

#### Canadian Pacific Lines in Vermont-Earnings-

May—	1949	1948	1947	1946
Gross from railway	\$170,831	\$187.948	\$172,628	\$138.925
Net from railway	*103,028	*34,845	*78.884	*79,450
Net ry. oper, income	*152,732	*93,591	*138.388	*125,009
From Jan. 1—			and the second	
Gross from railway	850,028	994.246	866.950	653,040
Net from railway	*359,791	*261.125	*243.637	*402.967
Net ry. oper. income	*608,591	*585,377	#539.587	* *653,951
*DeficitV 169 n 2	526			

#### Caribbean Sugar Co., Havana, Cuba — Payment on Principal and Interest-

The company has deposited with the Havana, Cuba, branch of The First National Bank of Boston, as trustee for the holders of the first mortgage bonds, the sum of \$128,219.92 U.S. currency representing.

(1) Interest at 1% per annum from July 1, 1948 to June 30, 1949 on the unpaid principal balance of all outstanding bonds, or \$7.34 on each bond of the original face value of \$1,000.

(2) A principal payment of \$32.13 on each bond of the original face value of \$1,000.

fac

face value of \$1,000.

The above payments of interest and principal will be reduced in the case of holders of bonds presenting their bonds in the United States by the 2% tax imposed by the Republic of Cuba on the export of capital from that country.

Any bondinolder may obtain his proportionate share of the deposited interest and principal monies on or after July 11, 1949 by forwarding his bonds to the trustee, namely. The First National Bank of Boston, 45 Milk St., Boston, Mass., or to the trustee's branch office in Havana, Cuba. This interest and principal payment will be noted by the trustee on the bonds and the bonds returned to the presentor together with a check for the amount due.

The original face value of \$1,000 has been reduced by principal payments totaling \$215.66 deposited with the trustee prior to this year, —V. 168, p. 1039.

Carnegie-Illinois Steel Co.—New Vice-President—
W. A. Walker has been elected Vice-President—Accounting and all Director, it was announced by C. R. Cox. President. Mr. Walker formerly was Assistant to Vice-President—Finance.

John D. Banville has been appointed Assistant Treasurer, succeeding Norris E. Crull, who retired July 1 after 40 years service with United States Steel subsidiaries. Mr. Banville was formerly Assistant to the Treasurer.—V. 169, p. 1447.

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

Period End. May 31-	1349-M	onth-1948	1949-12	Mos:-1948
Operating revenues	\$2,351,599	\$2,078,667	\$27,662,021	\$23,657,861
Oper, exps., excl. taxes	1,193,207	1,096,430	14,659,204	11,741,003
Fed. taxes on inc. taxes	195,779	141,650	2,073,434	
Other taxes	285,576	247,136	3,016,553	2,808,849
Property retirements				
recerve appropriation	150,000	125,000	1,775,000	1,500,000
· · · · · · · · · · · · · · · · · · ·				
Net oper. revenues	\$527,037	\$468,451		\$5,624,672
Other income (net)	8,211	424	135,053	18,862
2	A=28.040		-66 070 000	\$5,643,534
Gross income	\$535,248	\$468,875	\$6,272,888	
Interest etc., charges	182,923	161,373	2,019,240	1,739,187
Net income	\$352,325	\$307.502	\$4:253.648	\$3,904,347
Dividends applic. to pre-en			780,440	
Balance	2 8 7 8 8 8 8 B		\$3,473,208	\$3,123,007
-V. 169, p. 2748.	A Y A	14 1-21-5		1.0
	Trease is 1	1	1200 616	Part 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

6 Months Ended April 30— Net sales (after deducting freight, allowances	1949	1948
and discounts)	\$17.658.258	\$26,629,251
*Cost of sales		20,376,593
Net income	\$1,506,247	\$3,252,657
Other income	214,983	134,984
Tctal income	\$1,721,231	
Total other deductions	203,772	
Provision for depreciation and depletion	738,719	618,025
Federal normal tax and surtax	263,000	2,1:2,000
Other income taxes	9,000	86,652
Net income	\$506,739	\$3,359,454
Earning per share of common stock	\$0.41	\$3.56

#### Central Illinois Light Co.—Earnings—

Period End. May 31-	1949Mor	nth-1948	1949—12 N	Aos1949
Gross revenues	\$1,353,067	\$1,267,281	\$17,438,299	\$16,294,146
Operating expenses	676,013	618,237	9,059,674	8,110,298
Prov. for depreciation	121,550	116,250	1,421,500	1,351,250
sition adjustments	33,300	33,300	400,000	400,000
General taxes)	270,810	254,386	(1,622,823	1,385,703
Federal income taxes}			11,735,400	1,785,800
Gross income	\$254,393	\$245,107	\$3;198,901	\$3,261,094
Int. on long-term debt_	46,913	46,913	562,959	562,959
Amort. of debt disct.,		A VALUE OF		
prem, and expense	764	7"4	9,169	9,169
Other deductions (Cr)	2,876	16,419	261,658	101,844
Net income	\$209,592	\$213.849	\$2,888,430	\$2,790,810
Divs. o. pfd. stock	41,800	41,800	501,605	501,606
Balance — y. 169, p. 1987.	* \$167,792	\$172,049	\$2,386,824	\$2,289,203

# Central RR. of New Jersey—Earnings—

Period End. May 31-	1:49-WO	nui-1945	1949-0 IV	1081940	
Operating revenues	\$3,249,980	\$3,506,817	\$15,747,587	\$17,013,003	
Net ry. oper. income	*314,097	*200,440	*2,191,881	*2,237,593	
Gross income	#126,026	47,830	*1,384,383	*960,954	
Deducts. fr. gross inc	213,346	207,464	1,071,108	1,045,422	
Net income	*\$339,372	*\$159,634	*\$2,455,491	*\$2,006,376	
*Deficit.—V. 169; p. 27	48.				

#### Central RR. of Pennsylvania-Earnings-

Period End. May 31-	1949—Month—1948		1949—5 Mos.—1948	
Operating revenues	\$1,649,871	\$1,776,160	\$7,505,344	\$8,245,900
Net ry, oper, income	824,811	888,298	3,639,146	3,768,707
Gross income	829,667	895.892	3,677,962	3,791,363
Deducts. fr. gross inc	351,938	405,475	1,633,954	1,841,188
Net income	\$477,729	\$490,417	\$2,044,008	\$1,950,175
V 160 p 2415				

# Central Vermont Public Service Corp.—Earnings— Period End. May 31— 1949—Month—1948 1949—12 Mcs.—1948 Operating, revenues\_\_\_\_ \$499,732 \$463,832 \$6,488,304 \$5,860,088

Total oper. exps	424,362	370,413	5,422,887	5,045,046
Net oper. income Non-oper. income (net)	\$75,370 Cr193	\$93,469 955	\$1,065,417 3,826	\$315,042 826
Gross income Total int., etc., deducts.	\$75,177 27,175	\$94,424 29,686	\$1,069,243 325,466	\$815,863 309,99 <sub>4</sub>
Balance	\$48,002	\$64,738	\$743,777	\$505,874
Prov. for taxes based on inc. and spec. chgs	11,000	24,000	178,000	125,000
Net income	\$37,002	\$40,738	\$565,777	\$380,874
Pfd. stock dividend re- quirements	13,092	13,092	157,162	157,102
Balance	\$23,910 87.	\$27,646	\$408,675	\$223,772

#### Charleston & Western Carolina Ry .- Earnings-

May—	1949	1948	1947	1046
Gross from railway	\$415,848	\$486,052	\$377,293	\$267,403
Net from railway	52,862	121,651	65,510	*21,064
Net ry. cper. income	9,625	76,753	26,187	*43,765
From Jan. 1-				
Gross from railway	2,102,147	2,128,324	1,925,662	1,461,685
Net from railway	281.263	368,086	408,070	*19,473
Net ry. oper. income	83.358	167,726	215.924	*137,485
*Deficit.—V. 169, p. 24				1.1

Chase Candy Co.—Change in Conversion Price—Effective June 29, 1949; the conversion price initially fixed at \$13.33 % per share at which common stock, par value \$1 per share, is deliverable in exchange for shares of 5% convertible cumulative preferred stock, series A and series B, upon conversion thereof, has been reduced to \$10 per share, according to W. A. Yantis, President.—V, 170, p. 2.

Chesapeake & Ohio Ry.—Bids on Equip. Issue—
Compone wil receive bids July 12 for the sale of \$3,990,000 equipment trust certificates, maturing semi-annually over a period of 15 years, the proceeds to be used to finance a portion of the cost of equipment estimated at \$5,032,156.—V. 169, p. 2748.

#### Chicago Burlington & Quincy RR.—Earnings-

May— Gress from railway—— Net from railway—— Net ry. oper. income——	2,125,022	4,957,501	5,400,589		
From Jan. 1— Gross from railway Net from railway	85,469,955 16,212,947 5,464,010		31,277,927	80.950.471 24,545,748 11,612,329	

#### Equipment Trust Certificates-

The ICC on June 24 authorized the company to assume obligation and liability in respect of not exceeding \$2,060,000 2% equipment-trust certificates, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at 99.561 and accrued dividends in connection with the procurement of certain new equipment.—V. 169, p. 2640.

#### Chicago & Eastern Illinois RR.—Earnings-

Ġ.	May-	1949	1948	1947	1946
	Gress frem railway	\$2,226,876	\$2,677,925	\$2,438,259	\$1,580,167
	Net from railway	67,457	465,370	457,113	*32,757
	Net ry. cper. income	*91,505	140,550	127,118	*318,068
	From Jan. 1-			A	
7	Gross from railway	12,122,734	13,018,778	11,474,185	9,475,548
	Net from railway	1,458,111	2,304,337	1,568,429	*25,654
	Net ry. oper. income	335,988	784,945	233,012	*1,347,385
	*DeficitV. 170, p. 3		A 1 1	2 miles	to ver to

#### Chicago Grain Corp.—Calls 5% Bonds-

All of the outstanding first mortgage 5% foods due Oct. 1, 1952, have been called for redemption on Aug. 1, next, at 100 and interest. Immediate payment of the full redemption price will be made upon presentation and surrender of said bonds at the Live Stock National Bank, Chicago, Ill.—V. 151, p. 3390.

#### Chicago Great Western Ry.—Bids on Equip. Issue-

Company will receive bids up to noon (CDT) July 19 at its office, 309 West Jackson Boulevard, Chicago, for the sale of \$6,150,000 equipment trust certificates, due semi-annually Jan. 13, 1950-July 15,

# EARNINGS FOR MAY AND YEAR TO DATE May— 1949 1948 1947 Gross from railway 566,562 748,952 515,180 Net ry. oper. income 13,182,548 3,548,967 2,735,504 Net ry. oper. income 1,006,274 1,285,912 1,065,155

#### Chicago Indianapolis & Louisville Ry.-Earnings

\*Deficit .- V. 169, p. 2416

May—	1949	1948	1947	1946
Gross from railway	\$1,436,457	\$1,633,886	\$1,309,540	\$763,637
Net from railway	151,724	419,717	198,979	18,230
Net ry. oper. income	*10,993	204,357	*6,356	*119,301
From Jan. 1—				S. 1924 ***
Gross from railway	7.370,353	7,620,106	6,116,933	3,972,146
Net from railway	1.004,777	1,747,519	818,365	278,340
Net ry. oper. income	224,313	772,907	*136,805	*365,108
*DeficitV. 169, p. 25	26.	Sale Se		als of the

#### Chicago Milwaukee St. Paul & Pacific RR.—Earnings

	May	1949	1948	1947	1946
	Gross from railway	\$18,569,069	\$19,202,388	\$18,749,386	
	Net from railway	1,503,833	1,886,819	3,095,198	*709,721
-	Net ry. oper, income	*227,610	1,159,941	1,189,418	2,104,609
	From Jan, 1-	. 01			4
	Gros from railway	93,695,451	96,748,063	90,163,351	77,993,263
è	Net from railway	8,281,452	12,377,964	18,728,232	6,505,838
	Net ry. oper income	*644,179	2,181,404	7,326,709	3,107,641
	*DeficitV. 169, p. 2	640:	Section 1	M-1.11	

\*Descript.—V. 169, p. 2640.

\*Descript.—V. 169, p. 2640.

Chicago & North Western Ry.—Equipment Trust Certificates Offered.—Halsey, Stuart & Co. Inc. and associates were awarded July 6 \$6,600,000 2%% equipment trust certificates, due \$440,000 annually Aug. 1, 1950 to 1964, inclusive. Issued under the Philadelphia plan, the certificates were reoffered, subject to ICC authorization, at prices to yield from 1.375% to 2.675%, according to maturity. Associated in the offering are A. G. Becker & Co. Inc.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Otis & Co., Paine, Webber, Jackson & Curtis; Wm. E. Pollock & Co., Inc.; Freeman & Co.; Mullaney, Wells & Co.; and F. S. Yantis & Co., Inc.

Proceeds from the sale of certificates will be used to provide for the following new standard-gauge railroad equipment, estimated to cost approximately \$8,314,260: 45 diesel electric freight locomotives; The issue was awarded on a bid of 99.4793 a net interest cost of 2.446%. Other bids submitted for certificates, maturing in 1-to-15 years, were: Harriman, Ripley & Co., Inc., and Lehman Brothers (jointly) 99.20 for 2%s; Harris, Hall & Co. (Inc.) 99.034 for 2%s; Salomon Bros. & Hutzler, 99.712 for 2½s:

In response to its invitation for alternate bids on the same certificates maturing in 1-to-10 years, company received the following purchase proposals: Halsey, Stuart & Co. Inc., 99.471 for 2%s; Harriman Ripley & Co., Inc., and Lehman Brothers (jointly) 99.317 for 2%s; Harris, Hall & Co. (Inc.) 99.538 for 2½s:—V. 169, p. 2748.

Chicago, Rock Island & Pacific RR.—Secondary Offer-

Chicago, Rock Island & Pacific RR.—Secondary Offering—A secondary distribution of 64,700 shares of common stock (no par) was effected July 7 by Blyth & Co., Inc. at \$28% per share net. Dealer's discount \$1.

#### EARNINGS FOR MAY AND YEAR TO DATE

	IVI V	1949	1940	1341	10-10	
	Gress from railway	\$14,403,598	\$15,291,992	\$13,876,449	\$10,881,284	
4	Net from railway	2.872.468	3.675,752	- 2,880,933	1,363,392	
	Net ry. oper. income	844,987	1,308,670	1,159,067	428,730	
	From Jan. 1-	4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	The total	Colle Con		
1	Gross from railway	73.079.889	75,327,637	69,586,293	€2,909,033	
	Net from railway	17,277,595	17,006,800	17,800,255	12,800,568	
	Net ry. oper, income	6,017,220	5,801,924	8,047,819	5,272,880	
	—V. 169, p. 2640.	1000		Section 1		

#### Chicago St. Paul Minneapolis & Omaha Ry .- Earnings

1/12/	1010	1010		
Gross from railway	\$2,273,913	\$2,520,695	\$2,484;277	
Net from railway	84.164	283,890	398,621	
Net ry, oper, income	*140,359	132,674	150,317	*374,622
From Jan. 1-				April 1985 A.
Gro's from railway	12,143,302	12,871,313	12,391,518	10,446,685
Net from railway	585,456	1,148,832	1,937,009	
Net ry. oper. income	*742,696	*482,007	448,281	*1,455,451
*Definit V 160 n 2	526		A CAR STORY	and the same

# Citizens' Utilities Co. — Increases Semi-Annual Dividend — Also Declares Extra of 3% in Stock — Earnings Show Improvement—

The directors have declared a regular semi-annual cash dividend of 35 cents per share and a 3% common stock dividend on the common stock, both payable Aug. 20 to holders of record Aug. 1, 1949. The cash dividend is an increase from the 25-cent semi-annual rate which had been the basis for the past 2½ years.
Richard L. Rosenthal, President, stated that the consolidated net income for the 12 months ended May 31, 1949, was \$493,893, equal

to \$1.91 per share on the outstanding common stock, after allowing for dividend requirement on the preferred stock. This compares with \$1.63, per common share for the year ended May 31, 1948, and \$1.42 per common share for the year ended May 31, 1948. Mr. Rosenthal added that the board of directors was of the opinion that the loc assed earnings indicated the desirability of increasing the August semi-annual dividend declaration to 35 cents per common share and establishing a 35 cent per share regular semi-annual basis. He stated that the directors believed that the higher dividend rate is also justified in terms of the earnings outlook but that its continuance was naturally related to the company's future earnings progess.

This dividend distribution will make Citizen's total dividend distributions for 1949, 60 cents in cash plus 3/100 of a sha e of common for each share of common stock outstanding.

Mr. Rosenthal also stated that in June, voters of the city of La Junta, Colo, and the city of North Sacramento, Calla, 1 ad rejected at the polls municipal ownership proposals advanced by deriving groups in each community.—V. 169, 1223.

#### Cleveland Union Terminals Co.—Partial Redemption-

Redemption and payment at 105 for the sinking fund on Oct. 1, 1949, of \$95,300 principal amount of first mortgage 5½% sinking fund gold bonds, series A, was announced July 1 ky J. P. Mo. 25n. & Co. Incorporated, sinking fund trustee, 23 Wall Street, New York, N. Y. The trustee also announced that current sinking fund moneys in respect—to the Terminal company's first mortgage 5% sinking fund gold bonds, series B, and the first mortgage 4½% slaking fund gold bonds, series C, having been exhausted, no bonds of these sales have been drawn for redemption on Oct. 1, 1949.—V. 169; p. 3:

#### Clinchfield RR .- Earnings-

			1961	
May	1949	1948	1947	1946
Gross from railway	\$1,597,608	\$1,785,703	\$1,501,205	\$691.359
Net from railway	614.005	730,016	676,245	147,710
Net ry. oper, income	555,914	669,900	610,008	44,058
From Jan. 1-	1 1 1 1 1			1 1 1 1
Gross from railway	7,367,976	8,038,283	7.522,327	4.970.416
Net from railway	2,600,004	3,191,404	3,657,270	1,912,033
Net ry. oper. income	2,113,037	2,787,738	3,251,185	1,363,284
-V. 169, p. 2526.	1 1/4 1/15	7 Y 15 1		1 1

#### Colon Development Co .- Production-

The company announces that its production for the four weeks ended June 27, 1949 amounted to 364,883 barrels, compared with 347,-945 barrels for the four weeks ended May 31, 1948, and 368,318 barrels for the five weeks ended May 2, 1949.—V. 169, p. 2527;

#### Colorado & Southern Ry.-Earnings-

	May—	1949	1948	1947	1948
	Gross from railway	\$1,035,195	\$1,025,961	\$864,456	\$807,230
	Net from railway	200,823	111,586	*5,125	77,238
	Net ry. oper. income	58,089	1,037	*68,348	1,365
	From Jan. 1-			The section of	41.11.11
	Gross from railway	5,291,877	5.504,975	4,644,041	4,235,440
,	Net from railway	1,010,918	1,106,399	630,505	331,781
	Net ry. oper. income	294,041	306,186	61,976	71,631
ì	*DeficitV. 169, p. 24	16.	Are the second		

#### Columbia Gas System, Inc.—Stock Subscriptions-

The stockholders subscribed for 1,040,302 shares of common \$10 per share of the recent offering and 439,528 shares registered.—V. 170, p. 3.

#### Columbus & Greenville Ry.—Earnings—

May-	1949	1948	1947	1946	
Gross from railway	\$155,607	\$154,784	\$131.819	\$130,271	
Not from railway	18,535	345	*732	3,463	
Net ry: oper, income	6,269	*5,690	*14,329	*4,392	
From Jan. 1-	Atm to the		3 154 152	S 1 1.	
Gross from railway	799,594	795,085	732,467	690 °31	
Net from railway	155,905	150,059	*30,243	. 87,199	
Net ry. oper, income	74,676	96,603	*96,232	25,223	
*DeficitV. 169, p. 2416	3.				

#### Commonwealth/Edison Co.-Weekly Output-

Electricity output of Commonwealth Edison Co. and associbled companies, excluding sales to other electric utilities, for the week ended June 25 showed an 0.8% increase over the corresponding week a year ago. Following are the kilowatt hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended-		1949.		1948	% Change
June 25	34. E	218,359,000		216,521,000	+ 0:8
June 18		219,764,000	1.5	211,203,000	+ 4.1
June 11	3.0	211,900,000		212 588,000	0:3
June 4		201,433,000		195,231,000	+3.1
-V. 169, p. 2749.		5 3 2 7 7			

#### Commonwealth & Southern Corp. (& Subs.)-Earnings Period End. May 31— 1949—Month—1948 1947—12 Mos.—1948

and the same of the property of the		ъ ъ	20	20
Gross revenue	22 367,411	21,798,252	279,264,517	270,990,904
Operating expenses	10,727.340	11,535,947	146.042.275	141,938,550
Prov. for depreciation	2,248,859	2,069,259	25,665,941	24,468,952
Amort. of plant-ocquisi-		150,000		
tion adjustments	350,859	358.059	4,261,109	4,486,959
General taxes	4,194,215	3,607,366	(21,303,571	· 20.000 - 41
Federal income taxes	1	A	26,455,108	26,008,438
Gross income	4,348,137	4.227,598	55,486,714	53,828,726
Int. on long-term debt	474 1 1 44 1		1. 11 Av.	
of subs daries	1,307,989	1,221.352	15,193,110	14,520,560
Amort. of debt disct.,	Ataba	The of the		
prem. and expense	62,593	66,822	760,516	768,001
Other deductions	Cr129,749	5,171	Cr1,499,357	Cr537,679
Divs. on pfd. stk. of				
subsidiaries	744,315	703,339	9,097,115	8 443,942
Min. stockholders' int	179,825	157,313	1,959,127	2,032,909
Net income	2,683,172	2,073,598	29,971,201	28,600,993

#### Court Approves Dissolution Plan-

The United States District Court at Wilmington, Del., July 6 approved the corporation's amended dissolution plan.

proved the corporation's amended dissolution plan.

In an opinion handed down by Judge Paul Leahy, the Court backed the findings and conclusions of the SEC that the a local and their distribution was supported by substantial evidence.

Judge Leahy said it was regrettable that the holders of the option warrants do not participate at all under the amended pian. However, he added, the SEC's action had not been contrary to law and its findings were sustained by adequate evidence.

Justin R. Whiting, President, made the following statement July 6:

I am informed that Judge Leahy of the U. S. District Court in Delaware has filed an opinion approving the plan of The Commonwealth & Southern Corp. for the dissolution of the company and the distribution of its assets to its preferred and common stockholders. I assume that an order approving the plan will be entered by the Court in due course: If such an order is not stayed by a court order, it is our present intention to distribute the securities called for in the plan to the preferred and common stockholders of Commonwealth on Oct. 1, 1949.

The plan, in substance, provides for the delivery for each share of

Oct. 1, 1949:

The pian, in substance, provides for the delivery for each share of preferred stock of Commonwealth 2.80 shares of common stock of Consumers Power Co., .55 share of common stock of Central Illinois Light Co. and \$1' in cash. By Oct. 1, 1949, Commonwealth's bank loans will have been paid and it is expected that there can be distributed to the common stockholders on that date for each share of such

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, William Dana Seibert, President: William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and offices: 135 S. La Salle St., Chicago 3, III. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c'o Edwards & Sm as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in Un American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries, \$42.00 per year.

AOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; and advertising issue) with a statistical issue on Mondayl. Other Smith. Copyright 1949 by William B. Dana Company. Reentered United States, U. S. Possessions, Territories and Members of Panmon stock .35 share of common stock of The Southern Co. and .06 re of common stock of Ohio Edison Co.

#### Weekly Output Shows Increase-

The weekly kilowat hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 30, 1949, amounted to 311,278,-212 as compared with 304,341,860 for the corresponding week in 1948, an increase of 6,936,352 or 2.28%—V. 170, p. 3.

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

The company on July 6 announced that local distribution of electricity for the week ended July 3, 1949, amounted to 195,700,000 kwh., compared with 192,100,000 kwh. for the corresponding week of last year, an increase of 1.9%.

year, an increase of 1.9%.

Local distribution of gas in the same week amounted to 739,600,000 cubic feet, compared with 721,600,000 cubic feet in the same week of the preceding year, an increase of 2.5%. Gas consumption depends to a great extent on temperature. The average temperature in the 1949 week under consideration was 74° F, while the average temperature in the comparable 1948 week was 77° F.—V. 170, p. 3.

#### Consolidated Gas, Electric Light & Power Co. of Baltimore—Tenders

The Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., will until 3 p. m. on Aug. 1, 1749, receive tenders for the sale to it of first refunding mortgage sinking fund bonds, series P. Q. R and S. to an amount sufficient to exhaust the sum of \$875,263, at not exceeding the following prices, pius accrued interest; Series P. 3%, due June 1, 1969, 105%; Series R. 24%, due Jan. 1, 1976, 107%; Series R. 24%, due April 1, 181, 104,36%; and Series S, 3%, due March 1, 1978, 100,97%.

#### Sued by Pennsylvania Water & Power-

Sued by Pennsylvania Water & Power—
This company has been and by Pennsylvania Water & Power Co. for \$1,204,300 in the U. S. Ditrict Court at Baltimore, Md. This action was taken to recover a sum allegedly due for electric services, Pennsylvania Water contained that since 1946, Consolidated has falled to live up to contracts for utilizing an operating committee on installations and operations of the two systems and that it has falled to pay in full amounts billed.

The sums withheld, Ponnsylvania Water contended, were equal to items constituting reasonable operating expenses of the Pennsylvania company. Under terms of a 50-year contract, all operating expenses of Pennsylvania Water are to be paid by Consolidated.—V. 170, p. 3.

Consolidated Rendering Co-Secondary Offeringpar) was made July 7 at \$53 per share by Lee Higginson Corp.; Estabrook & Co; Kidder, Peabody & Co. and F. S. Moseley & Co.—V. 169, p. 2641.

#### Consolidated Retail Stores, Inc.—Sales—

Period End. June 30— 1949—Month—1948 1949—6 Mos.—1948 ales \$2,172,096 \$2,473,710 \$15,919,869 \$16,207,657 -V. 169, p. 2641.

# Consumers Power Co.—Earnings—

		TITILITY S		
Period End. May 31-	1942-Mo	-	1949—121	Mos.—1948
Gross revenue Operating expenses Prov. for depreciation Amort. of plant acquisi-	\$7 #21 63 3,859 470 770,416	\$6.818.990 3,732,312 688,083	\$89.167.607	\$82,486,462 44,852,742
tion adjustments General taxes Federal income taxes}	25.000 1,148,121	25,000 945,926	300,060 {4,271,931 {7,681,592	3,842,854
Gross income Int. on long-term debt_ Amort. of debt disct	\$1,708.660 7 343,444	\$1,427,668 345,428		\$17,810,750 3,928,301
Other deductions (Cr)	54 892	36.210 42,194	434,623 710,572	438,362 477,366
Net income Divs. on pfd. stock	\$1,383 882 280,753	\$1,088,224 205,420	\$14,471,024 3,293,858	\$13,921,451 2,465,192
Balance	\$1.103,128	\$882,803	\$11,177,166	\$11,456,259

#### Death of George E. Hardy-

George E. Hardy, 80, a Director of this company and one of the or-nizers of Commonwealth Power, Railway & Light Co., a predecessor The Commonwealth & Southern Corp., died at his home in Engle-bod, N. J., on June 30 after a long illness.—V. 169, p. 2312.

### Continental Can Co., Inc.—New Appointment-

W. M. Cameron, formerly Vice-President and General Manager of the Continental Overseas Corp., a wholly-owned subsidiary, has been appointed Central Division sales manager of the parent company, ac-cording to R. L. Perin, General Sales Manager.—V. 169, p. 2417 and 2641. appoint cording 2641.

#### Cook Paint & Varnish Co.-Sales-

Period End. May 31— 1949—Month—1948 1949—6 Mos.—1948 ales\_\_\_\_\_\_\$2,695,227 \$2,788,899 \$13,165,980 \$14,256,424 -V. 169, p. 801.

County Gas Co., Atlantic Highlands, N. J.—To Redeem 5% Debentures and First Mortgage Bonds—
All of the 5% income debentures due Feb. 1, 1952, and scrip certificates therefor, have been called for redemption on Aug. 1, next, at 100 and interest. Payment will be made at the Girard Trust Co., trustee, Bro'd and Chestnut Streets, Philadelphia, Pa. There are presently outstanding \$81,821 of these debentures (including scrip therefor).

ing scrip theretor).

The \$557,000 outstanding first mortgage 5% gold bonds, series A, due Jan. 1, 1952, will also be redeemed in the near future at 102½ and interest at the office of The Pennsylvania Co. for Banking and Trusts, trustee, Philadelphia, Pa. See V. 170, p. 4.

#### Crowley, Milner & Co.-Earnings-

Quarter End. April 30— Net profit after taxes Com. shares outstdg Earns. per com. share —V. 168, p. 249.	\$54 719 239 433	1948 \$111,549 339,433 \$0.24	1947 \$83,459 339,433 \$0.15	1946 \$289,227 339,433 \$0.76
--	---------------------	--	---------------------------------------	--

#### Crown Zellerbach Corp.—Unit Sells, Then Leases Site for New Plant-

for New Plant—

It was announced on July 1 that Western Waxed Paper Co., a division of this corporation, has sold a nine-acre plot at Sheila Street and Leo Avenue, Ios Angeles, Calif., to The Mutual Life Insurance Co. of New York, which it has leased back for a long term under provisions calling for the construction of a 200,000 sq. ft., one-story manufacturing plant and office building.

Work on the new plant is already under way and construction is expected to be completed in about a year, at which time Western Waxed will move its Ios Anceles operations from its present location at 910 East 61st Street.—V. 169, p. 1224.

#### Curtiss-Wright Corp.—Buys 446,652 Shares—

Cursiss-Wright Corp.—Buys 446,652 Shares—

The corporation on July 5 announced that 446,652 shares of the common stock tendered by stockholders had been accepted for purchase by it at prices ranging up to \$9.75 per share, for a total amount of \$4,202,147. All the stock tendered at prices up to \$9.74 per share was accepted. Stock tendered at \$9.75 per share was prorated, approximately 74.09% of which was accepted. Tenders were received under the plan put into effect June 1, 1949, terminated at 5 p. m. July 1. Stockholders who be tenders have been accepted will receive payment promptly.

#### New Vice-President Named-

Theodore B. Focke, General Manager of the airplane division at Columbus, Ohio, has been named Vice-President and General Manager as well as a director of the Wright Aeronautical Corp. the engine-building division. H. Fletcher Brown, Factory Manager of the airplane division, has been made General Manager of that division to succeed Mr. Focke.—V. 170, p. 4.

Dayton Power & Light Co. — Stock Offered for Subscription by Stockholders—Underwritten—The company is offering 283,333 additional shares of common stock (\$7 par) to its common stockholders at \$26 a share at the rate of one share for each six held of record at the close of business on July 7, 1949. Morgan Stanley & Co. and W. E. Hutton & Co. jointly head an underwriting group which will purchase any unsubscribed shares following termination of the subscription offer at 3 p.m., (EDT) on July 26, 1949.

Net proceeds will be used to repay the company's outstanding.

on July 26, 1949.

Net proceeds will be used to repay the company's outstanding \$5,000,000 of bank loans, the proceeds from which were used to finance a portion of its present construction program, and to finance a portion of this program during the balance of 1949. The company, to meet increasing demands for electric energy, started in 1946 a construction program which will carry through 1952. The estimated cost of this program (including the construction and also the acquisition of certain electric and gas companies in 1948) will aggregate approximately \$88,000,000, of which \$47,689,700 had been expended up to April 30, 1949; an estimated \$6,752,200 will be spent during the remainder of 1949 and approximately \$33,558,100 will be spent in 1950, 1951 and 1952.

On completion of the financing the company the

1952.
On completion of the financing, the company will have 1,883,333 shares of common stock outstanding. There will also be outstanding 100,000 shares of 3.75% series A, cumulative preferred stock; 75,000 shares of 3.75% series B, cumulative preferred stock; and \$51,850,000 in three series of first mortgage bonds.—V. 170, D. 4.

#### Dayton Rubber Co.-Dividend Halved-

The directors have declared a dividend of 15 cents per share on the common stock, rayable July 25 to holders of record July 11. The company had been paying 30 cents per share each quarter since and including January, 1947 It was stated that the reduction in the dividend rate was due to reduced earnings in the first half of the company's fiscal year and also the national business conditions.

—V. 168, p. 1253.

Deardorf Oil Corp.—Drilling Pact—New Interests See Graham-Paige Motors Corp. below .-- V. 169, p. 1778.

## Decorative Cabinet Corp., Kearney, N. J .- Buys Plant

The war assets department of the General Services Administration has approved the sale of a portion of the Port Johnston Terminal, Bayonne, N. J., to this corporation for \$150,000, it was announced on July 1.

This company, which manufactures household storage chests and

on July 1.

This company, which manufactures household storage chests and closets, advised the department that it expects to spend an additional \$150,000 on improvements and consolidate both its present plants at the newly acquired site.

The property consists of six acres of land, a two-story brick building providing 68,000 square feet of manufacturing space and a corrugated asbestos building providing 32,000 feet of warehousing space. War Assets had placed a fair value of \$401,300 on the property, but repeated efforts to soil had been unsuccessful.

Terms of disposal call for 20% down, with the balance over a period of 10 years.

period of 10 years.

# Delaware & Hudson RR. Corp.—Earnings.—

	194M	1948 1	1947	1946
Gross from railway	\$4,505,667	\$5,110,739	\$4.672.195	\$2.865,399
Net from railway:	775,619	1,260,441	1.302.063	110,477
Net ry. oper. income	337,112	654,920	653,702	*94.309
From Jan. 1—			Section 4 Section	· Carlo Mil
Gross from railway	21,620,082	24.061.785	21,843,098	17,055,149
Net from railway	3,559,399	5.248.573	5.330.081	1,806,012
Net ry. oper. income	1,529,886	2,568,094	2.556.355	723.047
*DeficitV. 169, p. 2	417.			
	A. A. L. C.			

Delaware Power & Light Co. - Securities Offered-Delaware Power & Light Co. — Securities Offered—Lehman Brothers headed two purchase groups that offered publicly July 8 \$10,000,000 first mortgage and collateral trust bonds, 2%% series due July 1, 1979 and 50,000 shares of 4.28% preferred stock, cumulative (par \$100). The bonds are priced at 102.54% and accrued interest and the preferred at \$102.375 per share and accrued dividends. The groups won the securities at competitive sale July 6 on bids of 101.8199 for the bonds and 100.7199 for the preferred.

The company received seven bids for its bonds as 2%s, in addition

The company received seven bids for its bonds as 2%s, in addition the winning tender,

These were: The First Boston Corp. and White, Weld & Co. (jointly), 101.77; Halsey, Stuart & Co. Inc., 101.734; Morgan Stanley & Co., 101.7107; White, Weld & Co. and Salomon Bros. & Hutzler (jointly), 101.6551; Kuhn, Loeb & Co. and Salomon Bros. & Hutzler (jointly), 101.58; Union Securities Corp., 101.536; W. C. Langley & Co., 101.40. Competing bids for the 50,000 shares of preferred stock, were: W. C. Langley & Co., 100.4399 for a 4.28% dividend; White. Weld & Co. and Shields & Co. (jointly), 100.3191 for a 4.26% dividend; Morgan Stanley & Co., 100.54 for a 4.32% dividend; Blyth & Co., Inc., 100.45 for a 4.36% dividend.

for a 4.36% dividend.

Net proceeds from both sales will be used to finance a portion of the construction porgram of the company and its two subsidiaries. It is anticipated that approximately \$4.500.000 of the proceeds from the sale of bonds will initially be deposited with the New York Trust Co., trustee, to be withdrawn from time to time on the basis of property additions made subsequent to April 30, 1949.—V. 170, p. 4.

#### Denver & Rio Grande Western RR.—Earnings

May-	1949 -	1948	1947	1946	
Gross from railway	\$5,162,392	\$5,707,744	\$4,507,673	\$3,634,331	
Net from railway	808.096	2.081.424	952,748	8,739	
Net ry, oper, income	453,237	1,347,219	632,278	*252.197	
From Jan. 1-		1.5		,	
Gross from railway	27,616,134	25,770,971	21,801,687	21,315,824	
Net from railway	6,402,834	7.512.114	4,475,725	2,499,282	
Net ry. oper. income	3,462,191	4.938.485	2,669.285	1.006.215	ä
*DeficitV. 169, p. 2	527.		7,000,200	2,000,215	

#### Detroit & Toledo Shore Line RR.—Earnings-

May-	1949	- 1948	1947	1946
Gross from railway	\$480,302	\$512.674	\$421,459	\$248,676
Net from railway	195,280	263,773	167.857	74.711
Net ry. oper. income	61,330	90,351	53,184	8,039
From Jan. 1-				
Gross from railway		\$2,854,644	\$2,555.690	\$1,631,556
Net from railway	1,410,324	1,487,049	1,325,930	
Net ry. oper. income	528,381	- 489,933	478,251	153,313
-V. 169, p. 2527.				4. 11

#### Diamond Alkali Co. Cleveland O. Farnings

Diamona manan co., cicvetana, o.	-raimings	
Quarter Ended March 31—	1949	1948
Net sales	\$12,486,110	\$10,694,327
Net income after Federal taxes	806,008	1,054,403
Number of shares outstanding	1,086.434	1,062,434
Earnings per share	\$0.74	\$0.99

#### Dohrmann Commercial Co.-Plan Opposed-

Dohrmann Commercial Co.—Plan Opposed—
The company's projected recapitalization plan has run into sharp opposition from N. J. D'Ambrogio, business consultant, of San Francisco, Calif., who in a letter to holders of the company's 7% preferred stock has labeled the plan unfair and solicited aid in combating it. Objections are based on lack of a sinking fund for the new preferred issue, no provision that no security could be placed ahead of the new preferred, and no provision to prevent payment of dividends on new common stock as long as company bank loans are substantal. See also V. 170, p. 4.

#### Duluth Missabe & Iron Range Ry.—Earnings—

May— Gross from railway Net from railway Net ry. oper. income	\$6,276,969 3,725,988 2,752,295	1948 \$6,059,350 3,669,931 2,709,354	1947 \$5,032,758 3,148,907 2,569,169	1946 \$2,860,622 1,351,920 1,116,155
From Jan, 1-		grand the state of	4.	-,0,0
Gross from railway Net from railway Net ry. oper. income *Deficit.—V. 169, p. 28	12,981,005 2,816,247 1,157,686 527.	11,143,806 2,416,052 790,730	8,367,941 1,449,585 402,400	4,606,122 *1,325,844 *1,806,152

#### Duluth South Shore & Atlantic Dr. Forming

South Sho	ic of filla	muc Ry	-Larnings	
May-	1949	1948	1947	1946
Gross from railway Net from railway Net ry. oper. income	\$441,483 27,303 *16,829	\$536,500 113,985 78,579	\$422,056 69,980 37,475	\$320,938 23,344 3,292
From Jan. 1-	Section 1		Tall was	
Net from railway Net ry. oper, income	2,290,658 139,616 *74,365	2,576,399 470,539 256,713	2,110,893 360,361 161,720	1,641,650 117,466 *36,735
*Deficit.—V. 169, p. 25:	28.			

#### Duluth Winnipeg & Pacific Ry.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$253,900	\$328,900	\$287.500	\$167,500
Net from railway	44,079	50,225	74.693	*7,482
Net ry. oper. income	*7,825	13,842	21,750	*30,774
From Jan. 1—				
Gross from railway	1,391,700	1.978.800	1,502,800	1.108,500
Net from railway	130,110	564,135	398,131	149,538
Net ry. oper. income	*143,733	129,424	98,273	*90,733
*DeficitV. 169, p. 24	17.			

# E. I. du Pont de Nemours & Co.—Government Sues Company to Force Sale of General Motors Corp. Hold-ings—Anti-Trust Suit Also Names U. S. Rubber, du Pont Family, GM as Defendants—

Dissolution of the company was sought June 30 in an anti-trust suit filed in Federal District Court, Chicago, by the Justice Department. Named as corporate defendants were General Motors Corp., United States Rubber Co., Christiana Securities Co. and Delaware Realty & Investment Co., the last two being holding companies of the du Pont families.

Named as defendants in the civil action, in addition to the corporations, were more than 100 individuals, including leading members of the du Pont family.

The principal corporate defendants were:

E. I. du Pont de Nemours & Co. of Wilmington, Del., producers of 1,200 lines, including among those best known to the public, rayon, plastics, nylon, cellophane, anti-freeze.

General Motors Corp. of Detroit, the worla's largest motor vehicle manufacturer.

United States Rubber Co. of New York, an international organization with assets currently valued at \$250,000,000.

Christiana Securities Co. and Delaware Realty and Investment Corp., two holding companies of the du Pont family.

Included among individual defendants were Pierre S. du Pont, Lammot du Pont and Irenee du Pont, all of whom are prominent leaders in the du Pont enterprises.

The chief objective of the suit, which is described as comparable in scope to the one that brought the splitting of the old Standard Oil "trust" into a number of regional companies about 40 years ago, is the disposition by du Pont of its 10,000,000-share investment in the General Motors Corp. This \$560,000,000 investment represents 23% ownership in General Motors, which has 44,000,000 shares outstanding.

Other steps sought by the Department of Justice suit and aimed at the break-up of the du Pont organization were:

- (1) Sale by members of the du Pont family of all their holdings in the United States Rubber Co. The family's holdings are said to represent a 17% interest and "sufficient to give them control, since the remaining shares are held in small amounts by about 14,000 stock-
- (2) Sale by General Motors of its 5% stock interest in the Ethyl Corp., maker of anti-knock gasoline motor fuel.

  (3) Sale by du Pont of its manufacturing interest in tetraethyl lead, ethyl fluid and ethyl chloride.
- (4 Disposition by du Pont and General Motors of their holdings the Kinetic Corp., manufacturer of refrigerants.

in the Kinetic Corp., manufacturer of refrigerants.

(5) Cancellation of all existing contracts between General Motors, du Pont and United States Rubber dealing with the sales of products, grants of licenses, agreements to license under patents and for the exchange of production information.

The government's complaint, comprising 65 pages, accused the defendant companies of violation of the Sherman and Clayton Anti-Trust Laws by conspiring in a number of ways to deprive independent companies of business. These charges assert that the du Pont Co. and members of the du Pont tamily control the selection of officers and directors and shape the policies of both General Motors and United States Rubber. This control, it is charged, has been utilized to stifle competition. The complaint listed these specific charges:

(1) du Pont requires that three manufacturing defendants purchase substantially all their requirements for certain products from each other, thus freezing out other suppliers.

(2) The du Pont company has expanded its own facilities through acquisition of competing concerns and enlargement of existing plants. This, it is alleged, enabled du Pont to produce in quantity products in the chemical and related fields needed by the automobile and rubber companies.

(3) General Motors and United States Rubber were "forced" by du Pont to expand their manufacture of automobiles, automobile and truck tires and tubes and to enter new fields of manufacture for the purpose of enlarging the "closed and guaranteed market" for sale of du Pont products.

(4) du Pont subsidized its own expansion by using profits from product sales to General Motors and United States Rubber. These sales were made, it was charged; under "closed and non competitive" market conditions.

market conditions.

(5) du Pont granted systematic rebates and preferential prices on its products sold to General Motors and sold the same products to other companies at higher prices. These practices, the complaint said, enabled du Pont to "subsidize" the expansion of General Motors. du Pont, the complaint added, also required United States Rubber to give price preference to General Motors on tires and tubes for equipping new cars and trucks and asked higher prices of other automobile manufacturers.

automobile manufacturers.

Alleging that the bonus incentive system for executives of General Motors had been operating so as to make the executives more responsive to the wishes of the du Pont company, the complaint stated:

"The executive personnel of General Motors have known throughout the entire existence of the bonus plan (started in 1923) that recipients of cash and stock bonuses and the amount received was determined by a committee, the majority of which has at all times been composed of du Pont company directors, officials and employees. As an

inevitable, and intended, consequence of the operation of the bonus plan, General Motors executives have responded readily to the influence and desires of the du Pont company."

It was further charged that each of the three companies eliminated competition by agreement and refrained from entering the manufacturing fields of the others. Each had made available to the others in the group "manufacturing know-how" on an exclusive basis, the complaint alleged.

The complaint charged that independent suppliers of General Motors and United States Rubber were also induced to buy products they needed from members of the du Pont trio rather than outside sources. The Federal grand jury's investigation of the du Pont industrial group opened on Nov. 17, 1948. In September the Justice Department's Ant.-Trust Division disclosed that it was opening the investigation when it served subpoenas on live companies and issued subpoenas for the books and records of cight others.

Later the department disclosed that 62 companies were included in an investigation designed to trace the activities of the du Pont dinterests.

du Pont Head Issues Denial—
Following is the text of a statement by Crawford H. Greenewalt, President, concerning the civil suit filed in Chicago, Ill., on June 30 by the U. S. Department of Justice against du Pont, General Motors Corp, and others alleged violation of the Sherman and Clayton antitrust laws:
"The du Pont company emphatically denies that its relationships with General Motors and the other companies mentioned in the compaint have been either illegal or in any way detrimental to the interest of the people of the United States.

"On the contrary, these relationships have served the public interest in a conspicuous way; and in that firm belief we will defend our actions and our present position with the utmost vigor.

"Since these relationships have been a matter, of pub ic record and public information for many years, the motive for this suit must arise out of a determination by the Department of Justice to attack bigness in business as such. We cannot believe that such a position is or will be supported by the American people because in the end it would increase prices, reduce living standards, and even weaken the national security."

#### Statement by U. S. Rubber Co .-

Statement' by U. S. Rubber Co.—
Herbert F. Smith, Chairman of United States Rubber, issued the following statement in answer to the government's anti-trust suit:
"The United States Rubber Co. is a leader in one of the most highly competitive industries in America. We are in business to serve the public by providing the best possible products at the lowest possible prices. All our relationships with other companies are designed to help us achieve this objective. All our relationships are legal and fair to the public.

"We believe that a company, like an individual, prospers only to the extent that it serves, and that bigness in business is a reliable sign of service. We deny the government's charge that we are violating the anti-trust laws."—V. 170, p. 4.

#### Duquesne Light Co.-Earnings-STATEMENT OF INCOME

Period End. Mar. 31-	1949-3 M	los.—1948	1949-121	Mos1943
Operating revenues	\$15,009,175	\$14,011,625	\$56,928,866	\$51,315,799
Operating expenses		6,352,991	27,977,991	22,917,684
Maintenance	977,270		4.094,178	3,583,996
Approp. to retirement	,			
reserve	1.500.917	1,401,162	5,692,886	5.131,579
Amort, of electric plant	1,000,011	-,.0-,-0-	9,	
acquisition adjusts,	62,669	62,470	250,679	250.839
Prov. for Fed. inc. tax	1.094.500	1,250,000	3,524,500	3,532,500
Prov. for State inc. tax	155,250			
	100,200	100,000	512,100	022,000
Taxes (other than in-	COC-540		2,585,173	2,504,182
come taxes)	686,540	660,805	2,000,113	2,304,102
N7-4	42 000 COE	e2 025 C07	612 221 707	\$12,873,017
Net oper. revenue				1,272,477
Total other income	4,134	5,130	240,403	1,212,711
Gross income	\$3,273,740	\$3 230 828	\$12,480,160	\$14,145,495
Total inc. deductions			2,259,782	
Total inc. ded accions	013,103	015,001		
Net income	\$2,760,036	\$2.617.260	\$10,220,378	\$10,147,293
Dividends—			100	
5% cum. 1st pfd. stk.	343,750	343,750	1.375.000	1,375,000
Common stock	2,152,828	2,152,828		
-V. 169, p. 2417.	2,202,020	-,-52,020		
			4.3 - 7 4.5	
		the think a training		

#### Eastern Corp.—Omits Common Dividend—

The directors on June 30 took no action on the declaration of the dividend ordinarily payable on or about Aug. 1 on the common stock, par \$10. Distributions of 25 cents per share were made on Jan. 31 and May 2, this year, and in each quarter last year. It was stated that no action on the current dividend was taken "in view of reduced earnings and uncertain business conditions."—V. 169, p. 2417.

#### Eastern Gas & Fuel Associates—Earnings—

961,197 \$18,802,47 939,477 3,683,01 709,891 5,286,23	LC
700 891 5 286 23	
	5
15,380 1,849,66	16
396,449 \$7,983,56	
1,108,72	19
287,722 \$6,874,83	
\$24.82 \$18.3	38
3	15,380 1,849,66 196,449 \$7,983,56 08,727 1,108,72 87,722 \$6,874,83

#### Ebasco Services, Inc.—New Vice-President—

Edward P. Noppel, a director of the company since 1942, has sen elected a Vice-President.—V. 169, p. 2641.

#### Economy Forms Corp., Des Moines, Iowa-Filing-

The company on June 27 filed a letter of notification with the SEC for 7,500 shares of preferred stock, of which 6,000 shares will be publicly offered and 1,500 shares will be offered to officers and employees without underwriting. The offering price is \$25 per share. Underwriters, T. C. Henderson & Co. and Wheelock & Co., Des Mo'nes, Iowa. Company's proceeds will be used to buy additional equipment, plant additions, etc.

#### Electric Power & Light Corp.—Dissolution Furthered -Part IV of Plan in Effect-

The corporation announced July 6 that it has consummated Part IV of its plan under the Public Utility Holding Company Act by retiring its common stock and option warrants. Distributions are being made by Guaranty Trust Co. of New York as exchange agent at the rate of 0.351677 shares of common stock of Middle South Utilities, Inc., and 1.319269 "shares of common stock of United Gas Corp. for each share of common stock of Electric. Each warrant is treated as one-third of a share of common stock of Electric for purposes of distribution.

third of a share of common stock of Electric for purposes of distribution.

Certain cash funds have been reserved for tax and other liabilities including expenses of the plan proceeding which may hereafter be established. Upon the satisfaction of all such liabilities there may be a further small distribution in cash to the person named in each letter of transmittal accompanying deposits of common stock or option warrants under the plan. No certificates or stubs are being issued for any such cash distribution.

On and after July 6, 1949, the consummation date, holders of certificates for common stock shall have no rights as stocknotors of Electric Power & Light Corp. and shall cease to be such stockholders; and such stock certificates and warrants for the purchase of common stock shall entitle the holders thereof only to receive their pro rata whares of the distribution of assets of Electric Power & Light Corp. provided for in Part IV of the plan, upon presentation and surrender of such certificates and warrants to Guaranty Trust Co. of New York, 140 Broadway, New York, exchange agent under the plan.—V. 169, p. 2418.

#### Elgin Joliet & Eastern Ry.—Earnings—

May-	1949	1948	1947	1046
Gross from railway	\$4,257,011	\$4,233,656	\$3,355,488	\$1,572,654
Net from railway	1,979,149	1,946,523	1,339,768	32,083
Net ry. oper. income	1,005,938	879,553	561,883	*262,494
From Jan, 1-			A. 2	
Gross from railway	20,533,560	18,476,310	15,959,795	9,097,346
Net from railway	8,807,448	6,922,619	6,115.920	.721.083
Net ry. oper. income	3,807,281	2,623,897	2,367,425	*613,189
*Deficit V 160 n 2	419			3.4

Engineers Public Service Co.—High Court Rules Preferred Holders Entitled to Call Price for Their Shares—
The U. S. Supreme Court June 27 upheld the Securities and Exchange Commission's ruling on the payment to be made to former preferred stockholders of the company in the liquidation of that company.

The U. S. Supreme court of the payment to be made to former preferred stockholders of the company in the liquidation of that company.

In a unenimous opinion, with Justices Jackson and Douglas abstaining, the court ruled that the company's preferred holders are entitled to the call price for their shares, rather than the lower involuntary liquidation price. The difference amounts to approximately \$3,200,000, plus \$400,000 interest, which is being held in an escrow fund.

The company's case stems from the fact that many preferred stock charter provisions provide for a call or voluntary redemption price higher than the involuntary liquidation price.

The Commission said in this case that the liquidation was neither voluntary nor "involuntary" under the terms of the preferred stock charters, but that the current worth of the three classes of preferred was so much greater than either the involuntary liquidation price or the call price that fair and equitable considerations entitled the preferred holders to a high value. They said they could not, however, exceed the call price. So, instead of giving the preferred holders just \$100 a share, plus accrued dividends, they ordered the call price paid \$100 a share for the \$5.50 and \$6 series—plus accrued dividends.

Preferred holders already have received \$100 a share face value of their stock. Now they will get the additional \$5 to \$10 a share, plus interest held in escrow.

The high court's decision reversed a ruling of the Third Circuit Court of Appeals that the SEC had given preferred holders too high a price for their stock; and had not given enough to the common stockholders.—V. 169, p. 5.

#### Erie RR .- Earnings-

May-	1949	1948	1947	1946	
Gross from railway	\$12,790,335	\$14,657,668	\$12,827,586	\$8,988,626	
Net from railway		3,709,963	2,899,671	355,343	
Net ry. oper. income				*450,170	
From Jan. 1—	\$1. Car * 10.	Spring Arrive	r Norda Cada	100	
Gross from railway	63,194,606	70,557,494		48,319,154	
Net from railway			12,926,724	4,988,990	
Net ry. oper. income			4,698,735	*549,264	
*DeficitV. 169, p.	2528.	respective	of Warding		

#### Eversharp, Inc.—Earnings—

Quarters Ended May 31—	1949	1948	
Net sales	\$3,751,853	\$3,926,711	
Net profit after charges and taxes	354,456	318,618	
Common shares outstanding	941,689	941,689 \$0.32	
Earnings per common share	\$0.36	\$0.32	

Mooney Named for Board—
The board of directors, at a special meeting on July 1 nominated James D. Mooney to replace Martin L. Straus on the management slate of directors to be voted on at the stockholders' meeting July 15.

From 1946 until recently, Mr. Mooney was President and Chairman of the board of Wiliys Overland Motors, Inc. Prior to that, except for World War II service with the Navy, he was associated with General Motors for 25 years in an executive capacity. He was a member of the board of directors and the executive committee, and a Vice-President in charge of overseas operations. In 1940, he was named Chairman of a group of directors authorized to convert General Motors' facilities to war production.

Mr. Mooney is now Chairman of the board of Technical Managers, Inc., New York; a director of World Commerce Corp., the Stettinius-Liberia Corp., and a member of the council of New York University.—V. 170, p. 4.

#### F. A. R. Liquidating Corp.—To Vote on Dissolution— The stockholders at the adjourned meeting to be held on Aug. 29 will vote upon the dissolution of the corporation.—V. 169, p. 2418.

Fireman's Fund Insurance Co.—Enters Puerto Rico-This company has entered America's island possession of Puerto Rico. James F. Crafts, President of Fireman's Fund Group, has announced the appointment of the Inter-American Insurance Agency, Inc., as the representative of Fireman's Fund Insurance Co. throughout the insula'r possession.

Through 1% new agency representation, Fireman's Fund will write fire and allied lines, automobile physical damage and inland and ocean marine contracts in Puerto Rico.

The Inte/-American Insurance Agency, Inc., which has been in operation since 1944, is headed by A. Ortiz Jacobs, President; F. Lopez Prado, Treasurer; and A. Reyna, Secretary.—V. 169, p. 1113.

### (M. H.) Fishman Co., Inc.—June Sales—

Period End. June 30— Sales\_\_\_\_\_ 1949—Month—1948 1949—6 Mos.—1948 \$851,189 \$758,149 \$3,957,646 \$3,606,144 -V. 169, p. 2641.

#### Florida East Coast Ry.—Earnings-

May— Gross from railway—— Net from railway—— Net ry, oper, income——	\$2,027,830 263,253 *31,872	\$2,386,135 325,749 134,420	\$2,221,467 251,643 123,568	292,071	
From Jan. 1— Gross from railway Net from railway Net ry. oper. income *Deficit.—V 169 p. 2	1,688,865	14,911,402 3,924,455 2,125,406	13,484,936 3,414,179 1,830,361	4,146,491	

#### Food Fair Stores, Inc .- Partial Redemption-

There have been called for redemption on Aug. 1, next, out of monies held in the sinking fund, \$80,000 of 15-year 3½% sinking fund debentures due Feb. 1, 1959, at 101½ and interest. Payment will be made at the office of The Pennsylvania Company for Banking and Trusts, trustee, 15th and Chestnut Sts., Philadelphia, Pa. —V. 169, p. 1779.

#### Fort Worth & Denver City Ry.—Earnings—

May— Gross from railway—— Net from railway—— Net ry, oper, income——	1949 \$1,245,249 260,082 104,958	1948 \$1,252,252 265,452 104,603	1947 \$931,352 138,618 33,369	1946 \$860,154 27,966 *68,362	
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income— *Deficit.—V. 169, p. 24	5,733,591 1,066,363 467,516	5,758,266 1,127,872 483,633	4,732,856 930,026 431,949	4,481,299 350,126 *41,959	

Frontier Refining Co.—Calls 5% Preferred Stock—All of the remaining outstanding shares of 5% cumulative preferred stock have been called for redemption on Sept. 1, next, at \$105 per share and accrued dividends. Immediate payment of the full redemption price will be made upon presentation and surrender of these stock certificates at the United States National Bank, Denver, Colo.

Holders of the 5% professional states of the 5% professional states of the 5% professional states of the 5% professional states.

Colo. Holders of the 5% preferred stock of record April 20, 1949 had been offered the right to exchange their shares for new 7% cumulative preferred stock on the basis of one share of 7% preferred and \$4 per share in cash for each share of 5% preferred stock. The offer expired on June 2, 1949, and was conditioned upon acceptance by 75% of the outstanding 5% preferred stock.—V. 169, p. 2642.

#### Gas Industries Fund, Inc.-Would Operate as Open-End Trust-

End Trust—

The company has applied to the SEC for an order of exemption from certain specified provisions of the Investment Company Act.

The company seeks authorization to change its sub-classification from a closed-end company to that of an open-end company following completion of the initial public offering of its common shares, without the required vote of a majority of the outstanding voting securities; permission to enter into an investment advisory contract without stockholder approval and pending a meeting of stockholders to vote upon the contract; permission to make interim selections of directors pending a meeting of stockholders; and waiver of the requirement for stockholders' ratification of the board of directors' selection of independent public accountants, pending the stockholders' meeting.

The company was organized June 16, 1949. On June 22 company filed a registration statement with the SEC covering 660,000 common shares (par \$1) but by an amendment illed July 7 the number of shares was reduced to 440,000. The company intends to operate as an open-end company although it has registered under the Investment Company Act as a closed-end company.

The SEC has given interested publics.

mpany Act as a ... The SEC has given in ... wing.—V. 169, p. 2751.

# General American Transportation Corp. (& Subs.) Quarter End. Mar. 31— 1949 1948 1947 1946 Note profit \$1,616,621 \$1,411.4 \$1,549,686 \$487.31 Capital shares outsidg. 1,052.142 1,044,575 1,041,594 1,041,575 Earnings per share \$1.58 \$1.20 \$1.49 \$1.

#### General Aniline & Film Corp.—Earnings-

Quarter Ended March 31—	1949	1948	1947
	\$18,900.000	\$20,773,600	\$16,771,800
Net profit after charges and taxes Class B shares outstanding Earnings per class B share	1,600,000 2,050,000	1,542,900 2,050,000 \$0.21	791,200 2,050,000 \$0.11

#### May Soon Be Sold-

This corporation, the biggest enemy-owned business still operated by the government, may be sold to private owners before the year's end, according to "Business Week."

The magazine says this is Attorney General Tom Clark's goal, and in order to pave the way for it, he's dickering to settle, out of court, the lawsuit of I, G, Chemie, of Switzerland, for return of 93% of Aniline's stock.

"Chemie claims that helps and the court of the court of the claims that helps are the court of the court of the court of the court of the claims that helps are the court of the court of

the lawsuit of I. G. Chemie, of Switzerland, for return of 93% of Aniline's stock.

"Chemie claims that being Swiss, it never was an enemy alien," says the publication. "Clark claims Chemie was a "front for Hitler's I. G. Farben chemical trust. But he's willing to settle Chemie's claims at 15 cents to 20 cents on the dollar—rather than go through with years-long litigation."

The article adds that the prospect is for an agreement within a month or two.

The company has four main operating divisions: Aniline works at Rensselaer, N. Y., and Grasselli, N. J.; Ansco at Binghamton, N. Y.; Ozalid at Johnson City, N. Y.; Antara Products at Chicago and Oakland, Calif.; and a central research lab at Easton, Pa.—V. 169, p. 1666.

#### General Baking Co.-Earnings-

13 Weeks Ended— Net after charges Federal income taxes	Mar. 26.'49 \$1,020,002 447,759	\$1,178.493	\$566,895	
Net profit Common shares Earns, per com. share —V. 169, p. 1882.	\$572,243 1,569 797 \$0.25	1,569,797	1,569,797	1,569,797

#### General Bronze Corp.—Earnings—

 Quarter Ended March 31— Sales Net income Capital shares outstanding	\$1949 \$1,962,109 79,686 228,850 \$0.35	1948 \$2,015,945 74,311 228,850 \$0,32	1947 \$2,231,000 133,000 228,850 \$0.58
Earnings per share		E40	

#### General Cigar Co., Inc.—Earnings-

(Including Wholly-Owned 3 Mos. End. Mar. 31— Operating profit————————————————————————————————————	Subsidiary, 1949 \$339,020 128,831	General Cig 1948 \$391,143 148,634	1947 \$722,165 274,423	. 1946
Net profit Com. shares outstdg *Earns. per com. share_	\$210,199 472,982 \$0.26	\$242,509 472,952 \$0.32	\$447,742 472,982 \$0.76	\$213,153 472,982 \$0.26
		ante W 16	2 n 749	

\*After preferred dividend requirement

#### General Electric Co.—New Product-

It is announced that a new matchbox-size exposure meter designed by this company at the request of the Yo.er of Corp. or use with its revolutionary "print-a-minute" Land Camera is being produced in quantity by the G-E Meter and Instrument Di islons.

This new PR-22 meter, sold by Polaroid through its dealers, is calibrated in numbers from one to eight to correspond with the settings on the Land Camera. Because it does not have a calculator marked in f-stops and shutter speeds, it is not suitable for use with conventional cameras unless a conversion table or special calculator is used.—V. 170, p. 5.

### General Motors Corp .- Output Continues to Climb-

General Motors Corp.—Output Continues to Climber The corporation produced 275,703 passenger c rs and trucks in the United States and Canada during June, the highest monthly output in its history. The total exceeded May, the previous record month, by 10,423 units.

Of the total vehicles produced in June, 229,564 were passenger cars

Of the total vernous and 46,139 were trucks.

For the year to date, General Motors has produced 1,363,038 passenger cars and trucks in the United States and Canada, compared with 1,062,359 for the same period last year.

#### PRODUCTION OF MOTOR VEHICLES BY GM DIVISION 1949—Month—1948 Period End. June 30-

Chevrolet-		FR 518	511,043	382.103
Passenger	116,615	57,517		
	34.851	30.832	220,752	197,011
Trucks	01,001			A CONTRACT
Pontiac-	1 to 1 to 2 to 2 to 2 to 2 to 2 to 2 to	48.045	154 510	125.015
Passenger	33.298	17,915	154,716	720,010
		2.5 (4)	535	
Trucks	07.400	15,160	139,309	96.987
Oldsmobile	27,432			
Buick	36.891	20,030	200,426	135,296
	8.145	5,417	44.278	29.022
Cadillac	0,140	0,111	22,010	1 2 1
GMC Truck & Coach-	The same of	4 1 5 6	700000	
	7.905	7.805	48.825	41,86
Trucks		485	1.461	- 3,304
Coaches	218	100	2,.02	
GMC of Canada-	10 A 4		1 1 1 1 1	
	7.183	6 303	25.031	36,12
Passenger		2.602	16,362	15,629
Trucks	3,165	. 2,002	10,302	10,00
	DEE 702	164,066	1,363,038	1,062,35
Total	275,703	104,000	1,000,000	-,502,000

#### Buys Government-Owned Plant at Flint, Mich .--

The war assets department of the General Services Administration has approved the sale to this corporation, the war-time operator, of a government-owned plant at Flint (Grand Blanc), Mich., for \$2.404.456.

\$2,404.456.
Along with the plant, which menufactured tanks during the last war, General Motors acquired \$129,330 in personal property.
Disposal terms call for all cash on closing.
General Motors had been operating the plant since the close of the last war on a lease, with option to purchase. It cost the government \$4.402.00; to build and equip the plant during the war.
War Assets had placed a fair value of \$2,2.3,725 on the plant itself, effective Sept. 30, 1950, and \$129,330 on the personal property. The

difference between what General Motors will actually pay for the plant and what War Acsets had established as its fair value is due to the fact that the former's option to purchase could not be exercised until Sept. 30, 1950. General Motors had been paying \$245,607 annual rental.

The rale is subject to the National Security Clause and will be reviewed by the Department of Justice in the light of existing anti-trust laws.

#### Stock Transfer Agent Appointed-

Appointment of Louis C. Krauss as stock transfer sgent for General Motors was announced on July 1. For the last 12 years he has been Assistant Manager of the GM stock transfer department. He succeeds Arthur B. Huli, who has retired.

#### New Chevrolet General Manager-

C. E. Wilson, President, on June 30, announced the appcintment of Thomas H. Keating as General Manager of the Chevrolet Motor Division, effective July 1.

Mr. Keating, General Sales Manager of Chevro'et since Oct. 15, 1945, and a member of the Chevrolet organization since 1916, succeeds W. F. Armstrong, who has been granted a leave of absence because of illness.

When Mr. Armstrong, a Vice-President of General Motors, is able to return to active duty he will be given special assignments on Mr.

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

Feriod Ended April 30, 1949— Sales	3 Months \$1,396,000 167,360	6 Months \$2,693,000 231,580
*Net loss*After giving effect to tax carry-back credits.		128 YEAR 1 TO

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

The electric output of this corporation for the week ended July 1, 1949 amounted to 112,775,644 kwh., an increase of 1,175,337 kwh., or 1.1%, over the corresponding week of last year.—V. 170, p. 5.

## General Railway Signal Co. (& Subs.)-Earnings-

Quarter End. Mar. 31-	1949	1948	1947	1946
Net profit after charges				
and Federal tax	\$214,685	\$237,630 331.051	\$25,339 331.051	*\$64,557 331,051
Common shares outstdg.	331.051 \$0.56	80.63	Nil	331,031 Nil
Earns. per com, share*Loss.—V. 167, p. 2686.	\$0.56	. \$0.93		

#### General Shoe Corp.—Earnings—

6 Mos. End. Apr. 30-	1949	1948	1947	1946	
Net sales	\$38,416,777	\$40,471,107	\$36,868,726	\$26,013,391	
tNet profit	1,041,220	1,461,487	1,668,904	1,324,498	
.Common shares outstdg.	705,310	704,321	704,321	640,291	
*Earns, per com, share_	\$1.33	\$1:92	\$2.22	\$2.04	
	A Carrier of the second		Section 200 Sections		2

\*After preferred dividend requirements, †After charges and Federal taxes.—V. 169, p.\*1667.

#### General Time Corp.—Vacation Closings-

The major plants of this corporation in the United States and Canada closed for their customary two weeks vacation beginning July 4, according to an announcement by Arnold J. Wilson, President. These include the Westelox plant at LaSalle-Peru, III.; the Seth Thomas and Stromberg Time plants at Thomaston, Conn.; the Haydon Manufacturing plant at Torrington, Conn. and the Western Clock plant at Peterborough, Ontario, Can.—V. 169, p. 2103.

#### Glidden Co., Cleveland, O .- Plans Further Expansion

Included in the huge new industrial development which is being constructed for the company at Glidden, Ga., is the margarine plant which the company completed there recently. The firm plans to construct an edible oil refinery and a paint and varnish plant at a cost of several million dollars when conditions permit.—V. 169, p. 2751.

### Good Humor Corp. Transfer Agent

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the capital stock.—V. 168, p. 2119.

#### Goodyear Tire & Rubber Co., Akron, O.—New Marketing Contract-

Ita M. Pink, President of the Englander Co., Inc., national manufacturers of sleep equipment, announced on July 5 that his company would shortly market a complete line of matresses cushioned with airfoam by Goodyear. These new mattresses will be in addition to Englander's regular line of sleep equipment and will be carried in stock by Englander factories and warehouses throughout the country.

—V. 169, p. 1667.

#### Graham-Paige Motors Corp.—Drilling Agreement-

It was announced on July 4 that this company has entered into a joint ownership agreement with the Deardorf Oil Corp. for the expicration and drilling of oil and natural gas on the latter's leased acreage in Cimarron County, Okla.

Joseph W. Frazer, Chairman ani President, further said that Graham-Paige would acquire options to purchase a "substantial" block of Deardorf's capital stock.—V. 169, p. 2642.

#### Great Northern Ry.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$17,884,091	\$10,320,290		\$12,288,897
Net from railway	3,416,000	*2,628,973	4,639,266	2,353,113
Net ry. oper. income	1,747,351		2.181.281	1.215.449
From Jan. 1-		Self Supplement	1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	The second second
Gross from railway	76,901,375	69,993,854	70.053.064	60.286.038
Net from railway	8,955,104	6,727,043	13,484,869	7.452.059
Net ry. oper. income	566,416	4,844,535		1.289.451
*Deficit V. 169 n 24	118	-,,,	,.,.,	2,200,101

#### Green Bay & Western RR.—Earnings—

May-	1949	1948	1947	1946
Gross from railway	\$276,242	\$288,583	\$257,797	\$176,712
Net from railway	39.880	62,198	62.411	1.372
Net ry. oper. income	5,641	16,860	15,252	*27,105
From Jan. 1—		1213 11 11 11		
Gross from railway	1,436,364	1,473,798	1,276,743	1.086.905
Net from railway	306,909	410.579	363,630	156,053
Net ry. oper. income	83,157	130,007	151,802	*21,833
*Deficit V. 169. p. 25	28			

### (H. L.) Green Co., Inc.—Sales—

Period End. June 30— 1949—Month—1948 1949—5 Mos.—1948 ales \$7,849,610 \$7,892,751 \$36,681,638 \$36,280,579 

#### (Albert M.) Greenfield & Co., Phila.—New Official-

Harold C. Stott, widely-known accounting and financial executive and University of Pennsylvania faculty member, has been appointed Vice-President and Treasurer.

For the past several years he has been a partner of Schmidt, Walker and Stott, certified public accountants, and a member of the Accounting Department faculty of the Wharton School of Finance and Commerce, University of Pennsylvania.

Mr. Stott is a Director of the Swarthmore National Bank, and the T. A. Harris Continental Dye Works, Philadelphia, Pa.—V. 169, p. 1667.

#### Guantanamo & Western RR.—Discontinued Interest— Plan to Be Submitted to Bondholders-

This company has notified the New York Curb Exchange that it has determined to discontinue 6% interest payments on its first mortgage 6% series A gold bonds due Jan. 1, 1953. The interest payment due July 1, 1949, will not be made, according to the notice.

In settlement of contracts, interest on the bonds is to be computed up to but not including July 1, 1949, and bonds delivered must carry the July 1 and all subsequent coupons, the Exchange has ruled.

The Curb Exchange announced that it understands there is under consideration a plan to provide for a deposit agreement under which interests on the bonds would be payable at 4% and their maturity would be entended to Jan. 1, 1970. Pending submission of such a plan for authorization, the company offers to pay \$20 in respect of the July 1, 1949 interest coupon, which payment is at the rate of 4% July 1, 1949 interest coupon, per annum.—V. 169, p. 1779.

#### Gulf Mobile & Ohio RR.—Earnings—

May	1949	1948	1947	Toni	
Gross from railway	\$5 861,701	\$6,705,553	\$3,688,108	\$4,802,142	
Net irom railway	1,342,711	1,9:5,427	2,100,001	511,000	
Net ry. oper. income	563,634	805,380	1,176,019	*164,898	
From Jan. 1-	dark parties the			F	
Gross from railway	30,519,746	32,242,352	29,896,454	26,426,644	
Net from railway	6,997,754	7,913,981	7,733,011	2,703,2.0	
Net ry, oper, income	2,779,194	3,029,548	3,107,434	*746,938	
*Deficit _V 169 n 24	118				

#### Gulf Power Co. Farnings

Guil Fower Co	carmings	7 1 1 2 2 2 2			
Period End. May 31-	d End. May 31- 1949-Month-19-		1249-12 Mos1948		
Gross revenue	8417.757	\$388.875	\$4,940,885	\$5,508,170	
Operating expenses	171.564	189,133	2,318,844	2,529,637	
Provision for deprec	40,000	34,833	443,831	391,505	
Amort, of plant acquisi-					
tion adjustments	4.000	4,000	48,000	43,000	
General taxes	89.346	76.244	(430,129	394,310	
Federal income taxes			(533,321	739,621	
Gross income	\$112.845	\$84,609	\$1,166,760	\$1,354,896	
Int. on long-term debt_	25,348	16,630	222,692	171,602	
Amort. of debt disct.,	. 3	Cr143	C71.251	A-2 20C	
other deductions	Cr12.588	Cr233	Cr14.344	Cr2,386 29,530	
Other deductions	C712,000	C1233	C/14,344	28,030	
Net income	\$100,031	\$68,355	\$959,663	\$1.156.149	
Divs. on pfd, stock	5,513	5,513	66,156	66,156	
Balance	\$94,568	\$62,842	\$893,507	\$1,039,993	
NOTE-Company's gas		were sold	on April 2	Part De Maria	

NOTE—Company's gas properties were sold on April 27, 1948. A comparison of gross revenues for the periods shown above, excluding revenue from gas operations, follows:

Month 

## Haytian Corp. of America—Stockholders to Vote on

Dissolution—
A special stockholders' meeting has been called for Aug. 1 to vote on a proposed dissolution of the company and distribution of its assets to stockholders.

on a proposed dissolution of the company and distribution of its assets to stockholders.

The company said that in view of increased tax burdens which may be incurred as a result of a recent Treasury contention that it does not qualify as a western hemisphere trade corporation, it was deemed in the best interests of stockholders to dissolve the corporation.

To accommodate stockholders to dissolve the corporation.

To accommodate stockholders who may wish to dispose of their holdings prior to liquidation, the Haytian American Sugar Co., a wholly owned subsidiary, has called for tender of Haytian Corp. shares at prices not exceeding \$21 as hare. A minimum of \$525,000 has been set aside for this purpose by the subsidiary to purchase a minimum of 25,000 shares of Haytian Corp.

Upon dissolution the stockholders would receive one share of common stock of Haytian American Sugar Co. for each Haytian Corp. share plus a pro rata interest in the 3% note of Haytian-American Sugar Co. and the 6% bonds of a Haytian American subsidiary, Compag.ie des Chemins de Fer de la Plaine du Cul-du-Sac.

The pro rated per share worth of the note participation would be \$15 and on the 6% bonds, \$2.

Haytian American Sugar Co., S. A., has appointed Chemical Bank & Trust Co., New York, N. Y., as agent for tenders to receive common stock of Haytian Corp. of America tendered at prices, net in excess of \$21 per share on of before the close of business July 19, 1949.

—V. 168, p. 151.

## Helicopter Air Service, Inc.—Stock Offered—An issue of 80,000 shares of 6% convertible class A stock (par \$4) was offered to the public at par June 6 by Cruttenden &

Was offered to the public at Factorian Street, and the company's program of preparation for flying the cir mail in the Chicago area. Starting July 23, the company will fly 18 shuttle flights daily between the post office roof and Chicago's Municipal Airport. Regularly scheduled helicopter mail flights to 41 towns within a 40-mile radius of the Chicago Municipal Airport will begin according to the following schedule: Aug. 8, north route; Aug. 22, west route; Sept. 6, south route.

July 23 is the effective date of Helicopter Air Service's 5-year contificate from the Civil Aeronautics Board to provide air mail service to towns within a 50-mile radius of Chicago.

to towns within a 50-mile radius of Chicago.

Makes Test Landing—
One of the six new helicopters designed to carry air mail in the Chicago (III.) area beginning July 23 made a test landing on the roof of the Main Postoffice Building in Chicago on June 23.

The flight was a trial run preliminary to a subsequent Civil Aeronautics Administration proving flight.

Starting July 23, the company will fly 18 shuttle flights daily between the postoffice roof and Chicago's Municipal Airport.

Regularly-scheduled helicopter mail flights to 43 towns within a 40-mile radius of the Chicago Municipal Airport will begin according to the following schedule: Aug. 8, north loop; Aug. 22, west loop; Sept. 6, south loop.—V. 169, p. 2528.

### Home Title Guaranty Co., N. Y .- Redeems Preferred

Stock—
The Chemical Bank & Trust Co., New York, N. Y., was recently appointed redemption agent for the purpose of receiving on and after June 29, 1949, the redemption date, certificates for all outstanding shares of preferred stock and making payment at the redemption price of \$41 per share.—V. 169, p. 6.

#### Hudson & Manhattan RR.—Earnings—

Gross oper: revenues Oper. exps. and taxes	1949—Mo \$765,836 679,001	nth—1948 \$793,279 690,199	1949—5 M \$3,830,746 3,426,378	los.—1948 \$4,023,226 3,479,835
Operating income	\$86,835	\$103,080	\$404,368	\$543,391
Non-operating income	9,242	30,064	46,186	67,896
Gross income *Income charges Interest on adjustment	\$96,077	\$133,144	\$450,554	\$611,287
	129,886	131,648	650,740	653,113
income bonds	85,062	90,642	426,479	453,208
Deficit *Exclusive of interest on	\$118,871	\$89,146	\$626,665	\$500,034
	adjustmen	it income bo	onds.—V. 170	0, p. 6.

#### Illinois Central RR.—Earnings-1949—Month—1948 1949—5 Mos.—1948

Lake the state of the first	\$	\$	\$	\$
Railway oper. revenues_	20,952,444	22,147,270	105,585,836	107.522.923
Railway oper. exps	16,828,038	15,698,285	82,726,857	81,602,912
Railway tax accruals Equip and joint facility	2,277,332	3,248,509	12,081,210	13,697,412
 rents (net Dr)	83,943	219,374	864,231	1,639,658
Net ry. oper. income_	1,763,126	2,981,102	9.913,538	10,582,941
Other income	155,013	128,513	692,619	618,163
Misc. deductions	11,099	10,929	41,786	41,613
Income available for		Eler of L	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	
fixed charges	1,907,040	3.098.686	10,564,371	11,159,491
Fixed charges	879,690	849,213	4,369,085	4,303,286
Net income	1,027,350	2,249,473	6,195,286	6,856,205
			1 1 1 1 1 1 1 1	The second of the second

Illinois Bell Telephone Co.-Reduces Common Div.-The company on June 29 announced a reduction in its quarterly dividend from \$1.50 to \$1.15 per share, payable June 30 to stock-holders of record June 27, 1949. The reduced payment was based on estimated earnings of the second quarter, according to the announcement.—V. 170, p. 6.

#### Indiana Harbor Belt RR.—Farnings—

THE PARTY NOT A	CIO ADAG.	Lat Imiles.	The second second		
Period End. May 31-	. May 31 1949 Mg		1949-5	1949—5 Mos.—1948	
Railway oper, revenues_ Railway oper, expenses	\$1,918,022 1,446,740	\$1,890,335 1,511,117		\$9.171,806 8,116,382	
Net rev. from ry. ops. Railway tax accruals	\$471,282 153,119	\$379,218 112,368	\$2,165,052 412,789	\$1,055,424 567,499	
Equip. & jt. facil. rents	114,999	210,349	1,053,021	1,277,945	
Net ry, oper, inc Other income	\$203,164 6,196	\$56,501 4,335	\$696,242 24,584	*\$790,020 21,510	
Total income Miscel. deductions	\$209,360 3,295	\$30.896 2.300	\$720,826 10,201	*\$768,510 15,434	
Fixed charges	54,852	49,790	240,524	218,805	
Net income *Deficit.—V. 169, p. 20	\$151,213 543,	\$8,806	\$470,101	*\$1,002,749	

Indianapolis Power & Light Co. — Secondary Offering —A secondary distribution of 20,310 shares of common stock (no par) was made July 7 by Otis & Co. at \$24\fmathcal{4}\$ per share net. Dealers discount 75\(\phi\).—V. 169, p. 2528.

# Inter County Telephone & Telegraph Co., Fort Myers, Fla.—Files With SEC—

The company on June 27 filed a letter of notification with the SEO for 4.500 shares (\$25 par) 5% cumulative preferred stock to be offered at par. Proceeds will be used to improve the company's property. Underwriter, Florida Securities Co., St. Petersburg, Fla. —V. 167, p. 434.

#### International Great Northern RR.—Earnings-

May—	1949	1948	1947	1946	
Gross from railway	\$2,692,073	\$2,593,155	\$2,347,643	\$2,360,125	è
Net from railway	595.157	290.391	281,328	294.367	
Net ry. oper, income	375,361	*9,487	3,163	*38,906	
From Jan. 1—				3 27 A 2 1	
Gross from railway	13.078.361	13,380,807	11.763.135	10.817.987	
Net from radiway	2,317,047	1.605 470		1.452.047	ě
Net ry, oper, income	1,060,679		114,856	61,431	į,
*DeficitV. 169. p. 2	529.	V		A Christian I	

#### International Match Realization Co., Ltd.—To Vote on Dissolution-

Dissolution—

The directors have called a special general meeting of shareholders to be held at the principal office of the company in Bermuda, on July 29, 1949, for the purpose of considering a proposal to wind up the affairs of the company and, after satisfying all obligations, to distribute its assets among the shareholders.

The board has fixed June 28, 1949, as the record date for the determination of the shareholders entitled to notice of and to vote at said special general meeting or any adjournment or adjournments thereof. Furthermore, it is contemplated that the transfer books of the company will be permanently closed on July 30, 1949.—V. 169, p. 206.

#### International Petroleum Co., Ltd.—New Director-

C. T. Helm, marketing advisor for Standard Oil Co. (New Jersey) for Latin America, has been elected a director, effective July 1.—V. 169, p. 2314.

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

Period End. May 31-	1949—M	onth-1943	1949-5 1	Aos -1948
Railway oper. revs	\$1,091,941	\$1,184,569	\$5,448,628	\$5,397,252
Net rev. fr. ry. opers	226,830	234,393	957,919	1,462,255
Inc. avail. for fxd. chgs.	161,656	1°9.169	674.511	1.069.671
Net income	131,631	137,657	523,232	907,946
-V. 169, p. 2420.				

#### International Salt Co.-New Advertising Agent-

Duane Jones Co., Inc., New York, N. Y., has been appointed by ne above company to handle advertising for Sterling Salt and other nternational Salt products effective Oct. 1, 1949.—V. 167, p. 1362.

#### Interstate Power Co.—Amended Plan Approved-

Interstate Power Co.—Amended Plan Approved—
The SEC July 1 announced that the "compromise plan" for distribution of certain escrowed assets of this company had been amended an accordance with the Commission's decision of June 7, 1949, and that the plan as amended had been approved by the Commission.
The Commission also announced that it would file an application with the U. S. District Court in Wilmington seeking approval and enforcement of the amendment plan.

The plan was filed by Ogden Corp., Interstate's parent, and was designed to effect a settlement of the subordination issues regarding the rank and status of Ogden's former holdings in Interstate and to distribute certain escrowed assets consisting of \$1,050,637 in cash and 944,961 shares of Interstate's new common stock among Ogden and other holders of Interstate's old debentures and preferred stock.

The compromise plan provides in general for the distribution to holders of debenture escrow certificates of 102 shares of the new common and \$73.55 in cash for each \$1,000 principal amount of certificates held; to holders of Interstate's old preferred stocks, including Ogden, of ½ share of new common and \$0.1349 cash for each share of \$7 preferred stock and/or \$7 preferred escrow certificate; and 45/100 share of new common and \$0.1214 cash for each share of \$6 preferred stock and/or \$7 preferred escrow certificate; and to Ogden as holder of Interstate's formerly outstanding \$2,475,000 6% demand note, 122, 336 shares of new common and \$483,840 cash.

The modifications required in the Commission's June 7 decision as a condition to approval of the plan provided for the distribution between Ogden and the Public debenture holders of dividends received on the escrowed stock until a date to be specified by Ogden but no later than the date of court approval and enforcement of the plan, and for a change in the mechanics of the distribution of the escrowed stock to debenture holders and more extensive notice and publication to insure a minimum of unclaimed escrowed a

Intra-Video, Inc.—Stock Offered—John P. White & Co., New York, on the first of offered 299,000 shares of common stock (par 10% at \$1 per share. The securities are issued as a speculation—

Transfer agent, Registrar & Transfer Co., 15 Exchange Place, Jersey City, N. J.

City, N. J.

ORGANIZATION—Company was organized in Delaware for the purpose of acquiring from Intra-Video Corp. of America that portion of its business pertaining to the manufacture and merchandising of the Intra-Video Master Antenna Distribution System. To this effect, Intra-Video, Inc., will acquire from Intra-Video Corp. of America all blueprints, drawings and all other data relating to the Intra-Video Master Antenna Distribution System, together with the right to use the name Intra-Video, and from the holder all right and title and interest in Patent No. 2,394,917 originally issued to Heinz E. Kallmann for a Television Receiving System under which the Intra-Video Antenna Distribution System has been developed.

#### CAPITALIZATION

Authorized 1,000,000 shs. \*Amount issued for property, 265,000 shares, and amount to be issued for cash, 300,000 shares.

Iff 100,000 shares shall not have been sold within 60 days from June 27 and the underwriter shall deem that insufficient capital has

been raised, then the full purchase price of each share will be re-

funded to subscribers.]

WARRANTS—In addition to the 265,000 shares to be issued as stated above, company has authorized the creation of 100,000 option warrants entitling the heider to purchase one share of common stock for each warrant held at \$1 per share at any time between Aug. 6, 1950, and Aug. 6, 1960. A valuation of 1c each has been placed upon these warrants which are non-assignable and the underwriter, the company, dealers and others receiving the warrants have, or must agree before their issuance to them that they will not sell or assign them.

Of these option warrants, the agreement provides that the company shall issue to the underwriter as additional compensation one of such warrants for every 10 shares of the issue sold and paid for.

PURPOSE—The funds raised by this offering will be applied as follows: Acquisition of Patent No. 2,394,917, \$20,000; acquisition of blueprints, drawings, etc., from Intra-Video Corp. of America, \$5,000; operating expenses of Intra-Video Corp. of America from May 9, 1949, \$5,000; estimated expenses of issue (not to exceed), \$15,000; for working capital, \$209,150.

#### Iowa Southern Utilities Co.-To Create Preferred Issue

The stockholders will vote Aug. 9 on creating an issue of \$3,000,000 cumulative preferred stock and increasing the authorized common from 360,000 shares to 560,000. Company plans to sell as much of the preferred issue as "can be marketed on advantageous terms."

#### Reduces Common Stock-

The company has announced that it has reduced the number of its outstanding common shares to 319,331 from 353,799.

The act on was taken following the refusal of the U. S. Supreme Court to review a lower court ruling which invalidated 39,466 common shares issued to holders of former common stock in the company's reorganization in 1938.

The remaining 319,331 common shares outstanding were issued to the company's former preferred holders in the same reorganization.

—V. 169, p. 2643.

#### Jack & Heintz Precision Industries, Inc.—Denied \$1,-500,000 RFC Loan-

The company has received notification from the RFC that its application for a \$1,500,000 loan to increase working capital has been denied, but that a revised application for a smaller amount would be considered. The company said that in view of its improved capital position and other favorable developments, discussions are continuing with RFC on a revised application.

F. R. Kohnstamm, President, declined to reveal the amount being sought from the RFC in the new application. But he did state that "the application will take into account arrangements under negotiation for the funding of current obligations for purchased machinery."

Mr. Kohnstamm also said that "liquidation of the company's inventories in the past few months has improved the company's cash position. Therefore, the amount of the loan being requested will be substantially lower."

The remaining debt for machinery purchased from the War Assets Administration amounts to \$1,065,000, he said.

For the first quarter of this year the company reported a net loss of \$644,000. Backlog of aviation orders, Mr. Kohnstamm reports, now stands at \$6,300,000, the highest since the end of the war and an increase of about \$2,000,000 since the first quarter.—V. 170, p. 6.

#### (F. L.) Jacobs Co.-Sells Launderall Division-

This company has sold to Horton Manufacturing Co., Ft. Wayne, Ind., maker of washers, ironers and driers, its home laundry equipment division, according to A. E. Askerberg, President of the Horton firm, which is moving all tools, dies, equipment and inventory of the Jacobs division to the Ft. Wayne plant where the company will start manufacture of the new Horton automatic washer. This washer will replace the Jacobs "Launderall," Mr. Askerberg said.

The price paid for the Jacobs division was not discosed.— V. 169, p. 1668.

### Jersey Central Power & Light Co.—Asks FPC to Au-

The company has asked the FPC to authorize construction of a 39.4-mile natural gas pipeline in New Jersey connecting the company's Coast Division system with Texas Eastern Transmission Corp.'s Big Inch line. Estimated overall cost of the project is \$1,208,200.

Jersey Central proposes to finance the proposed construction project temporarily from cash on hand, pending completion of a permanent financing plan.—V. 169, p. 499.

### Jewel Tea Co., Inc.—Current Sales 13.7% Higher-

Period End. June 18— 1949—4 Wks.—1948 1949—24 Wks.—1948 Retail sales.——— \$13,312,949 \$11,706,615 \$76,877,694 \$68,381,993 —V. 169, p. 2529.

#### Kaiser-Frazer Corp. (& Subs.)-Earnings-

Three Months Ended March 31-	1949	1948	1947
Net loss after charges	*\$5,805,298	*\$2,288,000	\$3,236,000
Number of common shares	4,563,800	4,563,800	4,750,000
Earned per share	Nil	\$0.50	Nil
*Net profit after Federal income t	axesV. 16	9, p. 2420.	

#### Kalamazoo Stove & Furnace Co. (& Subs.)—Earnings Quarter Ended March 31— rofit after charges\_\_\_\_\_ederal income tax\_\_\_\_\_ 1949 \$352,250 Cr131,480 1948 \$599,283 226,864 27.672 \*\$220,770 \$372,419

#### Omits Dividend-

The directors on July 1 voted to omit the dividend ordinarily payable of about Aug. 1 on the common stock. From May 1, 1948 to and cluding May 2, 1949, the company had been paying 25 cents per pare each quarter.—V. 169, p. 6.

#### Kansas City Southern Ry.—Bids on Equip. Issue-

The company will receive bids July 26 for the purchase of \$3,990,000 of equipment trust certificates. Bidders are to submit alternative proposals covering certificates maturing half-yearly over a 12-year period and certificates maturing over a 15-year period.—V. 170, p. 6.

Kansas Gas & Electric Co.—Common Stock Offered—Union Securities Corp. heads an underwriting group of 124 members which is offering 550,000 shares of common stock (no par) at \$26% per share. The underwriters purchased the issue at \$25 a share. Of the total number of shares to be offered, 450,000 shares represent the remaining holdings of American Power & Light Co., which are being disposed of in connection with its reorganization plan. The balance of 100,000 shares is being sold by Kansas Gas to provide funds to finance in part its construction program and to repay short-term loans.

Transfer agente: First National Bank in Wichita, Kans, and Guaranty Trust Co. of New York. Registrars: Fourth National Bank in Wichita, Kans, and Registrar and Transfer Co., New York, N. Y.

PURPOSE—The net proceeds (estimated to be approximately \$2476—

N. Y.

PURPOSE—The net proceeds (estimated to be approximately \$2,476,500, after deducting estimated expenses of \$23,500) to be received by the company from the issuance and sale of 100,000 shares of its common stock will be used to finance in part its construction program and to repay short-term bank loans from Guaranty Trust Co., New York, and eight Kansas banks previously obtained in connection therewith, and which the company estimates will amount to approximately \$1,185,000, and for other corporate purposes.

To the extent that the company's cash funds are not sufficient to meet the 1949-1951 construction expenditures after the present financing, the company anticipates that they will be provided for by the issuance and sale of approximately \$2,000,000 of debt securities

of such types and amounts as the company deems most desirable at the time and from time to time.

American Power & Light Co. will receive the proceeds of the sale by it to the underwriters of 450,000 shares of the company's common stock, such shares representing all of the common stock of the company owned by American.

Company owned by American.

DIVIDEND RECORD—Dividends on the company's preferred stocks have at no time been in arrears but have been regularly paid quarterly in full. Company has paid dividends on its common stock in each year from 1910 to date with the exception of the year 1921.

The company declared dividends on its common stock at the rate of \$1.60 per share per annum from Jan. 1, 1947 to Dec. 31, 1948. A quarterly dividend of 45 cents per share was paid on March 31, 1949, and a quarterly dividend of 50 cents per share was paid June 30, 1949, to holders of record June 10. It is the present intention of the company hereafter to declare dividends quarterly on the common stock.

CONSTRUCTION PROGRAM—The company contemplates that, based upon present estimates of growth of demand for its services, its construction program for the years 1949 to 1951 inclusive may require aggregate expenditures of approximately \$11,200,000.

#### CAPITAL SECURITIES GIVING EFFECT TO PRESENT FINANCING

					Authorized	Ò	utstanding	
				1000				
1st mtg	e. bonds,	3% % ser	ies aue	1970	*Unlimited	2	16,000,000	
1st mtg	e. bonds.	3 1/8 % ser	ies due	1978	*Unlimited		5,000,000	
		ed stock				shs.	65,500	shs.
\$6 cum	. preferre	ed stock (	no par	)	100,000	shs.	15,511	shs.
Common	n stock (	no par)			1,000,000	shs.	700,000	shs.
Was to				co. who are			and the same of the same of	

\*Unlimited as to authorization, but limited by property, earnings and other provisions of the mortgage and deed of trust.

HISTORY AND BUSINESS—Company was incorporated in West Virginia Dec. 11, 1909, and is qualified to do business in the states of Kansas and Missouri. Company has no subsidiaries, but itself is a subsidiary of American Power & Light Co. and Electric Bond & Share Co.

a subsidiary of American Power & Light Co. and Electric Bond & Share Co.

The company is an operating public utility principally engaged in the generation, purchase, transmission, distribution, and sale of electric power and energy. It merchandises electric appliances to a limited extent in the smaller towns it serves, and cooperates with independent dealers who sell such appliances in other communities. Company disposed of all of its former holdings of gas properties in 1925.

Company disposed of all of its former holdings of gas properties in 1925.

The territory served comprises most of the southeastern portion of Kansas in an area covering approximately 6,000 square miles, and a very small section of Missouri adjacent to the Kansas State line. Electric service at retail is provided to 116 communities having an aggregate estimated population for 1948 of 323,756.

The area served by the company is basically agricultural. The mining of mineral resources, including coal, oil and gas and the processing of these and of agricultural products comprise a substantial portion of the area's economic activity. In the territory are diversified industries, such as flour, feed and alfalfa milling, meat packing and the manufacture of farm implements, oil field machinery, heating and lighting equipment, cement, clay products and fertilizers. In addition, Wichita is a major center of the aviation industry in the Southwest.

The company has shown a steady growth in number of customers served, kilowatt-hour sales and revenues. For the years 1944 through 1948, the number of customers has increased from 84,374 to 98,266, or 16.5%; peak load from 101,900 to 134,300 kilowatts, or 31.8%; kilowatt-hour sales from 555,730,000 to 644,440,000, or 16.0%; and total electric operating revenues from \$9,604,585 to \$12,717,894, or 32.4%.

UNDERWRITTERS—The names of the several underwriters of the

UNDERWRITERS—The names of the several underwriters of the shares of common stock and the respective numbers of shares underwritten are as follows: written are as follows:

No. of
Shares
Union Securities Corp...... 35,000 John C. Legg & Co......

nion Securities Corp	35,000	John C. Legg & Co	5,000
. C. Allyn and Co., Inc	20,000	Lester & Co.  Laurence M. Marks & Co.  Mason Brothers Mason Hagan, Inc.  Mason Moran & Co.	5,000
rthurs, Lestrange & Klima	1,000	Laurence M. Marks & Co	4,000
Baker. Watts & Co	2,500	Mason Brothers	1.000
Corrett Fitch & Co Inc	3 000	Mason-Hagan Inc	3,000
etemen Pahlon & Co.	5 000	Madon Moron & Co	4 000
sateman, Elemer & Co	0,000	Mason, Moran & Co	2,000
Bateman, Etchler & Co George K. Baum & Co A. G. Becker & Co. Inc	2,000	McAndrew & Co. Inc	2,000
. G. Becker & Co. Inc.	10,000	McCourtney-Breckenridge	22. 37
Beecroft. Cole & Co	3,000	& Co	1,000
Sinren & Co	2 000	McDonald & Co.	5.000
lois & Co. Inc	2.500	& Co McDonald & Co McKinney-Ohmart Co., Inc.	4 000
Beecroft, Cole & Co	2,000	Merrill Lynch, Pierce, Fenner & Beane	2,000
siunt Ellis & Simmons	3,000	Merrin Lynch, Pierce,	
Boettcher and CoBosworth, Sullivan & Co	3,000	Fenner & Beane	34,000
Bosworth, Sullivan & Co	2,500	Merrill, Turben & Co	2,000
. C. Bradford & Co	2,000	Merrill, Turben & Co	10,000
Brooke & Co	2 000	Maynard H. Murch & Co.	2,000
Brooke & Co	4,000		3,000
I. M. Byllesby & Co. (Inc.)	1,000	The Ohio Co	3,000
1. M. Byllesby & Co. (Inc.)	1,000	The Onio Co	3,000
			5,000
Central Republic Co. (Inc.)	12,000	Paine, Webber, Jackson &	
John W. Clarke, Inc.	3,000	Curtic	5,000
Richard W Clarke Corn	2.000	H. O. Peet & Co.	2,000
John P- Co	2,500	H. O. Peet & Co Peters, Writer & Chris- tensen Inc.	2,000
C C-llings & Co. Inc.	1,000	tonson Tre	1 000
. C. Collings & Co., Inc	1,000	tensen, Inc Piper, Jaffray & Hopwood	1,000
Nohn W. Clarke, Inc.  Richard W. Clarke Corp.  Cohu & Co.  C. C. Collings & Co., Inc.  Culien Collins & Co.  Che Columbian Securities	2,000	Piper, Jaffray & Hopwood	3,500
The Columbian Securities	Augh Sie	Prescott, Hawley, Shepard	
Corp.	1,000	& Co., Inc. Prescott, Wright, Snider Co.	2,500
Cooley & Co	3,500	Prescott Wright Snider Co	5,000
Crowell Weedon & Co	2,000	P W Presentich & Co	5,000
Corp Cooley & Co Crowell, Weedon & Co Cunningham & Co. (Inc.)	1,000	R. W. Pressprich & Co Raggio, Reed & Co	
unningnam & Co. (Inc.)_	1,000	Raggio, Reed & Co	1,000
Davies & Mejia	3,000	The Ranson-Davidson Co.,	To an In
Paul H. Davis & Co	3,000 2,500	Inc.	5,000
Davies & Mejia Paul H. Davis & Co Davis, Skaggs & Co	1,000	Inc. Reinholdt & Gardner Reynolds & Co.	2,500
DeHaven & Townsend	or sale	Reynolds & Co	2,500
DeHaven & Townsend, Crouter & Bodine	2,000	The Robinson-Humphrey	7,000
Demon Debenteen & Den	2,000		1 500
Dewar, Robertson & Pan-		Со.	1,500
		Rotan, Mosle and Moreland	4,000
R. S. Dickson & Co., Inc	5,000	Schwabacher & Co	3,500
Doolittle & Co	2.000	Scott, Horner & Mason, Inc.	1,000
The Dunne-Israel Co	1,000	Chas. W. Scranton & Co	4,000
Francis I. du Pont & Co			
rancis i. du Fone & Co		Seltsam and Co., Inc.	0.000
A. G. Edwards & Sons	2,000	Shearson, Hammill & Co Shields & Company I. M. Simon & Co	2,000
Elworthy & Co Emanuel, Deetjen & Co	2,000	Shields & Company	4,000
Emanuel, Deetjen & Co	2,000	I. M. Simon & Co	1,500
Equitable Securities Corp Estes & Company, Inc Clement A. Evans & Co.,	12.000	The Small-Milburn Investment Co. Smith Moore & Co. F. S. Smithers & Co. William R. Staats Co.	41 74 17
Estes & Company Inc	1 000	ment Co.	2.000
Clement A Evens & Co	1,000	Smith Moore & Co	2,000
Clement A. Evans & Co.,	0.000	E C Cmithons & Co	2,000
IIIC	2,000	r. S. Simulers & Co	3,000
The First Cleveland Corp.	2,500	William R. Staats Co	2,500
First Southwest Co	2,000	Starkweather & Co	2,500
Fitzgerald & Co., Inc	2,000	Stephenson, Leydecker &	
Foster & Marshall	2 000	Co	4.000
Foster & Marshall Glore, Forgan & Co	20,000	Stern Brothers & Co	10 000
Giore, Forgan & Co	20,000	Chifol Miceleus & Co. Tro	0.500
Goldman, Sachs & Co Granbery, Marache & Co	20,000	Co. Stern Brothers & Co. Stifel, Nicolaus & Co., Inc.	2,000
Granbery, Marache & Co	3,000	Sux & Co	- 3,000
Harris, Hall & Co. (Inc.)	2,500	Stone & Webster Securities	
Harris, Hall & Co. (Inc.) Henry Herrman & Co	4.000	Stroud & Co., Inc.	20,000
Hill Richards & Co J. J. B. Hilliard & Son	4 000	Stroud & Co. Inc.	10.000
I I D Williard & Son	3,000	Sullivan Investment Co	1,000
Tour blows - P. Wools	3,000	Swice American Corn	5,000
Hornblower & Weeks	20,000	Swiss American Corp	
Howard, Labouisse,	3 W. L	Thomas Investment Co	
Friedrichs & Co	1,500	Wagenseller & Durst, Inc.	1,000
Friedrichs & Co Johnson, Lane, Space &		G. H. Walker & Co Walston, Hoffman &	2,000
		Walston, Hoffman &	
Johnston Lemon & Co	7,000	Goodwin	
Wahhan McCommistr 8- C-	5,000	Watling, Lerchen & Co	
Johnston, Lemon & Co Kebbon, McCormick & Co. Ketcham & Nongard	5,000	Window Douglas & W.	
Ketcham & Nongard	2,000	Winslow, Douglas & McEvoy	2,500
A. M. Kidder & Co.	7.500	Harold E. Wood & Co	2,000
Kirkpatrick-Pettis Co	1,000	Harold E. Wood & Co Wurts, Dulles & Co	1,000
Kirkpatrick-Pettis Co Kuhn, Loeb & Co	21,000	Yarnall & Co	2,000
Kuhn, Loeb & Co The Lathrop-Hawk-	,		
Harrick Investment Co	1 000		
Herrick Investment Co. V. 170, p. 6.	1,000		200
-v, 170, p, b.		through the given through the fall.	

# Kawneer Co.-Earnings Quarter End. Mar. 31— 1949 1 \*Net profit \$298,249 \$15 Capital shares outstdg. 291,378 29 Earnings per share \$1.02 \*After charges and taxes.—V. 169, p. 7.

#### Kern County Land Co.-Earnings-

Quarter Ended March 31— Profit before Federal income taxes Federal income taxes	1949 \$4,222,753 1,256,368	1948 \$4,166,570 1,210,000
Net profit Capital shares outstanding Earnings per share	\$2,966,385 2,000,000 \$1.48	\$2,956, <b>570</b> 2,000,0 <b>00</b> \$1.48
Period End. April 30— 1949—Month—1948 Royalty income \$1,591,179 \$1,250,736  -V. 169 p. 2643.		fos.—1948 \$5,417,306

#### Keystone Custodian Funds, Inc.—Net Assets Rise-

Combined net assets of the ten Keystone Funds at market values on May 31, 1949, amounted to \$168,139,000, an increase of \$566,500 over the \$167,562,500 reported on Nov. 30, 1948, it is disclosed by the semi-annual report of Keystone Fund S2, made public July 6. The number of shareholders of the ten funds reached a new record total of 51,564 at the end of May.

OI. 51,564 at the end of May.

During the six months period the number of shares outstanding of the Income Common Stock Fund S2 increased from 1,975,449 to 2,051,339. Total net assets of the fund on May 31, 1949, were \$25,973,923, equal to \$12.66 per share, compared with \$25,753,127, equal to \$13.04 per share on Nov. 30, 1948.—V. 169, p. 2753.

#### King-Seeley Corp.—Earnings-

	9 Mos. End. April 30-	1949	1948	1947	1946
	Net sales	\$17,859,592	\$18,084,622	\$14,838,891	\$9,372,853
,	§Net profit	1,414,161	\$1,117,188	473,186	*352,076
,	Common shares outstdg.	387,759	387,759	386,700	252,660
	Earnings per com. share	\$3.49	\$2.71	\$1.05	\$1.10

\*Includes \$795,000 tax credit and \$250,000 restoration of reserves. ‡After reserve of \$200,000 for inventory and other contingencies. \$After charges and Federal income taxes.—V. 169, p. 7.

#### Kings County Lighting Co.—Partial Redemption-

There have been called for redemption on Aug. 1, next, \$35,000 c first mortgage 31/3 bonds, due 1975, at 103% and interest. Paymer will be made at the City Bank Farmers Trust Co., New York, N. Y.-V. 169, p. 2643.

Line Material Co.—Proposed Consolidation— See McGraw Electric Co. below.-V. 170, p. 7.

#### Lion Oil Co.-Five More Wells Completed-

This company, during the past week, completed five new oil wells the Diamond M Field of Scurry County, Texas, T. M. Martin, esident, announced on July 6. This brings to 12 the total wells impleted in this field by Lion Oil Co.

completed in this field by Lion Oil Co.

As the Diamond M Field is being drilled with one well to each forty acres, 480 acres have already been proved out of the 5,400 acre block under lease to Lion, Mr Martin said. Lion's discovery well was located in the approximate center of the block and subsequent wells have spread in all directions from it.

The announcement added that all wells drilled to date have encountered thick sections of saturated limestone in the Pennsylvania formation. The company now has seven other wells drilling in this field.—V. 169, p. 2315.

#### Lit Brothers, Phila.—To Repurchase Preferred Stock-

Lit Brothers, Phila.—To Repurchase Preferred Stock—Harold W. Brightman, President, announces that the directors have adopted a resolution appropriating funds for the purchase of 9,462 shares of the company's 6% cumulative preferred stock, at prices to be fixed by the stockholders, not in excess of \$98.50 per share, flat; thereby reducing the number of shares of preferred stock outstanding to 60,000 shares. Invitations for tenders under date of June 27, 1949, have been mailed to all registered holders of the preferred stock stating the conditions and method of tender by stockholders and payment by the corporation. A copy of the invitation to tender may be obtained upon request by registered holders of the preferred stock made to Lit Brothers, 8th and Market St., Philadelphia 5, Pa.—V. 170, p. 7.

#### Long Island RR.—Earnings-

ž	May-	1949	1948	1947	1946
	Gross from railway	\$4,350,170	\$4,265,216	\$3,791,818	\$3,444,908
į.	Net from railway	846,988	496,524	582,137	563,398
	Net ry. oper. income	155,599	*306,556	*162,434	*161,632
	From Jan. 1—	1.14	Proceed to	1 A	1
	Gross from railway	19,461,650	19,498,932	17,455,309	17,163,443
4	Net from railway	290,315	355,047	1,239,149	2,509,613
	Net ry. oper. income	*3,321,953	*3,792,100	*2,652,274	*1,033,345
	*DeficitV. 169, p. 2	529.	all a si		may to

#### Longines-Wittnauer Watch Co., Inc.—Earnings

	TOTAL MANAGEMENT				50
	Years End. Mar. 31— Net earns, before taxes				1946 \$1,524,728
	Fed., State & Can. taxes	£20,378	803,783	649,034	1,016,930
	Net profit	\$1,177,107	\$1,182,845	\$951,472	\$507,798
1	*Earns, per com, share	\$2.83	\$2.81	\$2.23	\$1.12
	*After preferred divid	end requir	ements. †I	ncluding n	onrecurring

profit of \$223,229.

Mr. Fred Cartoun, Chairman, states that both sales and total earnings for the 1949 fiscal year were slightly higher than those of the previous year and were the largest in the company's history.

During the past fiscal year, the company redeemed its entire issue of preferred stock at a cost of \$1,350,000 and paid out \$344,333 in common and preferred dividends as against total dividend payments of \$300,000 for the preceding fiscal year. A special dividend payments of a share in addition to the regular rate of 60 cents a share was paid on the common shares. The book value of the common stock on March 31, 1949 was \$8.97 a share as against \$6.86 on March 31, 1948.

March 31, 1949 was \$8.97 a share as against \$6.86 on March 31, 1948.

Mr. Cartoun added the following statement to the stockholders: "The watch industry, like other businesses, has its current problems. The discriminatory excise tax on watches is proving a burden at a time when business needs all possible stimulation. This is especially true at present when watches of certain off-brand and marginal companies are being sold at cut prices in department stores. I hope that Congress will give its consideration to the detrimental effects of the excise tax on the watch and jewelry industry." "In any case," Mr. Cartoun continued, "Longines-Wittnauer is confident that it will obtain its fair share of the quality watch business of the country, whatever the conditions may be."—V. 169, p. 2687.

#### Louisiana & Arkansas Ry.—Plan Equipment Issue-

15, is expected that an equipment trust certificate issue of about \$5,700,000 will be brought to market by the company in the next few weeks—V. 170, p. 7.

Louisville Gas & Electric Co. (Ky.)—Weekly Output-Electric output of this company (Kentucky) for the week ended July 2, 1949, totaled 35,182,000 kwh., as compared with 45,638,000 kwh. for the corresponding week last year, a decrease of 22.9%.—V. 170, p. 7.

#### Louisville & Nashville RR.-Earnings-

	May—	1949	1948	1947	1946
ż	Gross from railway	\$16,106,366	\$17,867,625	\$16,054,542	\$10,541,834
	Net from railway	2,736 640			÷279,826
	Net Irom ranway				
	Net ry. oper. income	1,000,000	2,100,000	2,100,000	
	From Jan. 1—				66,443,212
	Gross from railway	78,792,057	83,651,900		
	Net from railway	12,784,584	12.542.079	16,086,709	9,787,471
	Net ry. oper. income	6,615,801		7,681,163	4,831,899
	*Deficit.—V. 169, p. 25			The state of the s	

# Lucky Stores, Inc., Oakland, Calif.—Registers With

The company filed a registration statement on June 27 with the BEC, San Francisco Regional Office, under which 400,000 outstanding common shares (\$1.25 par) of the company are offered for public sale by Blair Holdings Corp.

The public offering price, names of the underwriters, and underwriting terms are to be supplied by amendment.

The 400,000 shares owned by Blair constitute 76.2% of the issued and outstanding common shares. Blair acquired all of the then outstanding common shares. Blair acquired all of the then outstanding common shares. It acquired an additional 75,000 shares in Dec., 1948, at \$4 per share to provide the issuer with additional working capital and replace funds used for modernization and purchase of fixtures and equipment. These 75,000 shares were resold, at cost, to Blair & Co., Inc., a subsidiary. The combined holdings (475, 1960 shares) constitute 90.5% of the 525,045 shares now outstanding. Saje of the 400,000 shares will reduce this interest to 14.3%.

The company now operates 33 grocery stores, 30 in the San Francisco Bay area counties and one each in the Cities of Modesto, Salinas, and Sacramento.—V. 169, p. 7.

#### Lukens Steel Co .- Mill Back in Operation-

Decreasing demand for steel plate and steel plate specialties has résulted in the furloughing of an additional 150 employees of this company, it was announced on July 1. Most of the furloughed em-ployees are from Lukenweld, machinery-making division of the com-

pany.

It was also announced that the company's 120-inch four-high mill

was placed back in operation as scheduled on July 6. The mill was

shut down June 19 for necessary overhauling and repairs.

#### Observes 139th Anniversary—

The 139th anniversary of the continuing production of iron and steel plate on the banks of historic Brandywine Creek, at Coatesville, Pa., was observed on July 2 by this company. The occession is believed unique for the reason that the company, sirce its founding in 1810, has been under an uninterrupted line of family ownership and management.—V. 170. p. 7

Quarter	End. Mar. 31-	1949	1948

Lynch Corp. (& Subs.)—Earnings—

Quarter End. Mar. 31-	1949	1948	1947	1946
Net profit after charges				
and Federal taxes	\$193,279	\$229,277	\$295,561	\$193,327
Capital shares outstdg. Earnings per share	450,000	450,000	450,000	375,000
-V. 169, p. 7.	\$0.43	\$0.51	\$0.66	\$0.51

## McAleer Manufacturing Co.—Earnings—

Six Months Ended Jan. 31—	1949	1948
Net sales	\$2,043,108	\$1,700,528
Net profit after charges and income taxes	172,542	153,477
Number of common shares	212,700	203,800
Earnings per common share	\$0.75	\$0.69
V. 169, p. 604.		

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

Six Months Ended Feb. 28-	1040	1040	1048
DIA Mondis Ended Feb. 28-	1949	1948	1947
Net sales	\$18,168,662	\$17,110,988	\$13,046,548
Net profit	1,300,602	1,328,484	1.185,966
Common shares outstanding	383,956	270,253	270,621
Earnings per common share	\$3.27	\$4.74	\$4.21
*After charges and Enderel incom	a tavar Tr	170 n 7	21 1 22 10 26

#### McGraw Electric Co.—Special Meeting Aug. 7—

The stockholders on Aug. 7 (not Aug. 4, as previously reported) ill consider an agreement of merger providing for the merger with an analysis of the Material Co.—V. 170, p. 7.

# (Arthur G.) McKee, & Co. — Dollar Volume of New Work at 1948 Level—

(Arthur G.) McKee, & Co. — Dollar Volume of New Work at 1948 Level—

H. R. Moornouse, President, in a letter to stockholders, said in part:
From unaudited accounts, as of June 20, 1949, cash, U. S. Government bonds and accounts receivable amount to \$6,990,128. Accounts payable, dividend payable on July 1 on the company's class B stock, advances by customers on contracts in process, sundry payables and takes, including the balance of Federal taxes on 1948 income, amount to \$2,920,402, making net working capital equal to \$4,069,726. The item shown in the company's balance sheet at the end of 1948 coverning a postwar refund of Canadian excess profits taxes in the amount of \$222,427, was recently reduced to \$6,423 by a payment of \$216,004 by the Canadian Government.

The company's dollar volume of new work for the year to date equals that for the corresponding period in 1948. It is difficult to evaluate prospects for the remainder of this year, for the business recession has delayed new projects in many instances. As a result, active inquiries for new work at this time are fewer than a year ago. There are, however, a number of promising inquiries in prospect. If these materialize soon, this year's volume of new work might well keep pace with that of last year.

One of the larger projects obtained by the company this year is a fluid catalytic cracking plant, the completion of which is scheduled for sometime in 1950. One fluid catalytic cracking plant was recently completed by the company and another will be finished later in the year. For the next several years, the source of much of the company's new work in the retining industry is this country will probably consist of additional catalytic cracking plants and their replacement of worn and obsoitet crude-oil processing units. For the longer term, the expansion of the petroleum industry into petrochemical manufacturing planting accounts of the petroleum industry into petrochemical manufacturing planting accounts of the petroleum industry into petrochemical manufactu

#### Mercantile Stores, Inc.—Sales—

Period End. June 30— 1949—Month—1948 1949—5 Mos.—1948 8ajes.— \$8,1/5,900 \$5,468,300 \$44,439,800 \$46,124,700

### Mexican Light & Power Co., Ltd. — Seeks Exemption From Trust Indenture Act—Seeks Loan for International Bank for Reconstruction and Development—

From Trust Indenture Act—Seeks Loan for International Bank for Reconstruction and Development—
The company has filed an application with the SEC pursuant to Section 304 (d) of the Trust-Indenture Act of 1939 for an order of the Commission exempting from the provisions of the Act, first mortgage and collateral trust bonds, series A, 5% due 1975 in the principal amount of \$11,092,400 to be issued by Mexlight under an indenture of mortgage dated as of Feb. 1, 1950 between Mexlight and its subsidiaries and National Trust Co., Ltd., Toronto, and 5% cumulative income debenture stock in the principal amount of \$6,606,600 to be issued by Mexlight under a deed of trust dated as of Feb. 1, 1950 between Mexlight under a deed of trust dated as of Feb. 1, 1950 between Mexlight and Its subsidiaries and National Trust Co., Ltd.

The application states that Mexlight is a Canadian corporation engaged in the generation and distribution of electric power in Mexico; that it owns no property and does no business in the United States; and that as a condition for a loan of \$26,000,000 in connection with a \$50,000,000 expansion program to increase its facilities in Mexico, the International Bank for Reconstruction and Development (World Bank) has required Mexlight to reorganize its capital structure so that the World Bank loan will rank paripassu with the existing first mortgage indebtedness of Mexlight and its subsidiaries. The plan for reorganization will be submitted to security holders of Mexlight and certain of its subsidiaries for approval pursuant to the provisions of the Canadian Companies Act and the Trust Deeds under which the requisite vote of each class of security holders, the plan must be sanctioned by the Supreme Court of Ontario before it becomes effective. The application further indicates that the first mortgage and collateral trust bonds, series A, are to be issued to the holders of the

presently outstanding 5% first mortgage bonds of Mexlight, Pachuca Light & Power Co. and Mexican Electric Light Co., Ltd., of which approximately \$965,062 principal amount is held by approximately 103 persons in the United States and that the 5% cumulative income debenture stock will be issued to holders of the presently outstanding 5% second mortgage bonds of Mexlight of which approximately \$999,342 is held by approximately 12 persons in the United States.

The new indenture of mortgage and deed of trust do not meet the standards of the Act but are alleged by applicant to comply with the laws of Canada and Mexico. Applicant further alleges that compliance with the provisions of the Act would unnecessarily complicate the consummation of the plan and would not benefit any substantial group of American investors. The application therefore requests an order exempting the first mortgage and collateral trust bonds, series A, and the 5% cumulative income debenture stock from all provisions of the Act.—V, 169, p. 2754.

#### Micromatic Hone Corp.—Earnings—

Nine Months Ended April 30-	1949	1948	
Net sales	\$3,375,507	\$2,808,846	
Profit after charges	369,860	82,981	*53,245
Federal income taxes	140,547	31,533	
Income tax carry-back credit		*	45,258
Net profit	\$229,313	\$51,448	*\$7,987
Common shares outstanding	205,945	205,945	205,945
Earnings per common share	\$1.11	\$0.25	Nil
*LossV 169 n 8		*	

#### Middle South Utilities, Inc.—Sells Stock to Parent-

Middle South Utilities, Inc.—Sells Stock to Parent—
The company, New York subsidiary of Electric Bond & Share Co., has received SEC authorization to issue and sell an additional 560,000 shares of common stock to Electric Power & Light Corp., another subsidiary of Electric Bond and Share, at \$16.25 per share.

As consideration therefor, Electric will pay \$2,100,000 in cash and transfer to Middle South 300,000 shares of the common stock of Mississippi Power & Light Co. and 320,000 shares of the common stock of Arkansas Power & Light Co.

Middle South was created under the plan for dissolution of Electric Power & Light recently approved by the Commission and by the U. S. District Court in Wilmington, to which Electric transferred certain cash and its then common stock holdings in Mississippi, Arkansas, Louisiana Power & Light and New Orleans Public, Service Inc.

In return for such transfers, Electric received 4,400,000 shares of Middle South common stock, of which 3,682,695 shares were distributed to its preferred stockholders and 717,305 shares were to be available for common stockholders and option warrant holders of Electric.

The Mississippi and Arkansas stocks the subject of the present transfer represent stock subsequently acquired by Electric by the investment of \$3,000,000 and \$4,000,000, respectively, in such companies. Under the Electric plan, these shares are for distribution to the common stockholders and option warrant holders of Electric.

Weekly Input Increased 17.2%—

#### Weekly Input Increased 17.2%-

For the week ended June 30, 1949, the System input of subsidiaries this corporation amounted to 96,050,000 kwh., an increase of 14.-20,000 kwh., or 17.2%, over the corresponding week of last year.

Stock Delivery Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13 on July 5 announced:
All "when-distributed" contracts in the no par value capital stock shall be settled on July 13, 1949. All contracts on and after July 11, 1949 shall be regular way unless otherwise specified.—V. 170, p. 8.

#### Midvale Co.—Earnings—

Quarter Ended March 31—	1949	1948	
Sales	\$5,004,027	\$5,454,073	
Net profit	38,816	6,537	
Capital shares outstanding	600,000	600,000	
Earnings per share	\$0.06	\$0.01	
—V. 168, p. 1365.			

## Milliron's (Calif.)-Preferred Dividend Deferred-

The directors on June 29 voted to defer the semi-annual dividend of 25 cents per share due July 15 on the 5% cumulattive preferred stock, par 210. The last regular payment on this issue was made on Jan. 15, 1949.—V. 168, p. 848.

#### Minneapolis & St. Louis Ry.—Earnings-May— 1949 1948 1947 1946 Gross from railway— \$1,469,534 \$1,588,058 \$1,495,582 \$936,903 Net from railway— 161,984 251,964 386,739 \*105,000

Net ry, oper, income	33,965	107,203	172,672	*158,971	
From Jan. 1—	55,505	101,203	112,012	100,511	
Gross from railway	7,576,604	7,623,032	7,322,089	5.614.813	
Net from railway	1.126,254	1,235,375	1,919.785	127.174	
Net ry, oper, income	399.686	446,721	803,238	*374,246	
*DeficitV. 169, p. 25	530.				
Mission Corp.—E	arnings—				
Quarter End. Mar. 31— Profit before Fed. inc.	1949	1948	1947	1946	
taxes	*\$24,342	\$846,132	\$346,465	\$275,010	
Federal income taxes		56,000	19,000	18,900	
Net profit	*\$24,342	\$790.132	\$327,465	\$256,110	
Capital shares outstdg.	1,374,145	1,374,145	1,399,345	1,375,145	
Earnings per share	Nil	\$0.57	\$0.23	\$0.19	
*Net loss V. 169 p. 1	336				

#### Mississippi Central RR.—Earnings—

May-	1949	1948	1947	1946
Gross from railway	\$184,684	\$197,204	\$146,659	\$129.045
Net from railway	39,718	83.814	45.572	26,574
Net ry, oper. income	10,014	35,289	20,093	7,801
From Jan. 1-	Carlo de	William Free		
Gross from railway	963,037	878.801	784.647	653,528
Net from railway	234,074	277,157	219.910	142,301
Net ry. oper. income	61,867	98,873	77.911	42,274
-V. 169 p. 2530			The state of the s	

#### Missouri-Kansas-Texas Ry.—Earnings—

	May-	1949	1948	1947	1946	
	Gross from railway	\$5,900,869	\$6,356,694	\$5,412,847	\$4,720,575	
	Net from railway	1,363,675	1,633,152	1.071.789	671,651	
į,	Net ry. oper. income	498,517		397,939	168,554	
	From Jan. 1-	11.46-21.47		e du la		
	Gross from railway	31,115,305	30.362.401	26,211,865	24.606.474	
,	Net from railway	7,103,837	6,695,905	5,510,074	4,919,194	
	Net ry. oper. income	2,369,453	2,410,225	1.940,695	1,817,770	
	-V. 169, p. 2754.				-,,	. 1

#### Missouri Utilities Co.—Stockholders' Rights—

Missouri Utilities Co.—Stockholders' Rights—
The company has issued to the holders of its common stock of record June 23, transferable full share subscription warrants evidencing rights to subscribe, at \$12.50 per share for the \$51,184 shares of common stock (per \$1) at the rate of 1 share of common stock for each 4 shares held, such rights being extended to the holders of the common stock in accordance with their preemptive rights. Subscription rights expire 3 p.m. (CST) July 14.

The full share subscription warrants also grant to the holders thereof the additional right to subscribe at the same price for such number of shares of common stock (in addition to the subscription right mentioned) as the holder of such warrant may desire, provided that such additional subscription right may be exercised only by the holders of record of common stock as of the record date and that such additional subscription right is subject to allotment in the event that more than 51,184 shares are subscribed for under such warrants.

SOLICITATION OF SUBSCRIPTIONS—Company has entered into an agreement with Edward D. Jones & Co., St. Louis, Mo., under which that firm, as "dealer manager," will form a group of "dealers" in securities, who will act as agents of the company for the purpose of soliciting the exercise by stockholders of the subscription warrants.

soliciting the exercise by stockholders of the subscription warrants.

PURPOSE—The net proceeds will be added to the general funds of the company and will be used for construction of additions and improvements to its properties. To the extent that all of the funds sought by this offering may not be obtained, the company will meet any deficiency by deferring such part of its immediate construction program as will not impair its service or will resort to temporary bank borrowings pending other permanent financing.

#### CAPITALIZATION GIVING EFFECT TO THIS FINANCING

		lutnorizea	Outstanding
	First mortgage bonds:		
	Series A, 31/2%, due June 1, 1971		\$3,150,000
	Series B. 2%% due June 1, 1971	34.70	400,000
	Series C. 31/4%, due June 1, 1971		2,500,000
	33/4% sinking fund debentures, due		1
9	April 1, 1963	\$400,000	400,000
	Preferred stock, 5%. (par \$100)	23,000 shs	14,000 shs.
	Common stook (nor el)	500 000 sha	255.920 shs.

COMPARATI	VE STATE	MENI OF E	ARWINGS	
	3 Mos. End	Yea	rs Ended De	c. 31
	Mar. 31, '4		1947	1946
Operating revenues	\$914.751	\$3,254,565	\$2,755,262	\$2,448,122
Oper, rev. deductions	603.135	2,089,253	1,718,004	1,428,488
Retirement res. accrual	93,049	297.052	262,817	248,313
Fed. & State inc. taxes	63,705	265,163	255,581	248,622
Net oper, revenues	\$154,862	\$603.097	\$518,860	\$522,699
Other income	8,391	58,660	37,069	35,373
Gross income	\$163,253	\$661,757	\$555,929	\$558,072
Income deductions	46,638	186,081	128,662	127,129
Net income	\$116,615	\$475,676	\$427,267	\$430,943
Divs. on preferred stock	17,500	70,000	70,000	70,000
Balance	\$99,115	\$405,676	\$357,267	\$360,943
-V. 169 p. 2422: V. 167				

#### Monogram Pictures Corp. (& Subs.)-Earnings-

39 Week's Ended— Gross income Net loss after charges and taxes— Common shares outstanding————	\$7,724,778 *463,090 760,719	760,719	\$5,743,340 \$260,991	
*After giving effect to Federal V. 169, p. 8.	Nil carry-back	Nil tax credit.		

#### Monongahela Ry.-Earnings-

May-	1949	1948	1947	1946	
Gross from railway	\$736,242	\$825,699	\$897,652	\$264,252	
Net from railway	336,404	452,252	522,058	91,416	
Net ry. oper. income From Jan. 1—	195,520	225,706	302,095	12,115	
Gross from railway	3,256,299	3,216,915	3,499,986	2,117,423	
Net from railway	1,394,037	1,483,516	1,883,524	862,396	
Net ry. oper. income	397,706	429,891	862,848	196,546	
_V 169 n 2754.		the first the second		The state of the	

Montana-Dakota Utilities Co. — Company and Montana-Wyoming Gas Pipe Line Co. Ask FPC to Authorize Natural Gas Pipeline Project — Montana-Dakota Also Seeks Approval of Common Stock Issue—

The Federal Power Commission has been asked to authorize construction of a proposed \$8,419,880 pipeline project which would make available an additional 35,000,000 cubic feet of natural gas per day to customers of Montana-Dakota Utilities Co. in Montana and North and South Dakota.

and South Dakota.

A joint application filed with FPC by Montana-Dakota and Montana-Wyoming Gas Pipe Line Co. includes plans for a 340-mile 12%-inch pipeline extending from the Worland Field in. Washakie County, Wyo., to Montana-Dakota's Cabin Creek compressor station in Fallon County, Mont.; a combination gas compressor, dehydration and sulphur removal plant near the Wyoming origin of the line; and two branch lines, one connecting with the present gas distribution system at Miles City, Mont., and the other connecting with a distribution system to be built by Montana-Dakota in Forsyth, Mont.

The 340-mile main pipeline and combination plant would be constructed and owned by Montana-Wyoming and operated under lease by Montana-Dakota. The branch lines would be constructed, owned, and operated by Montana-Dakota.

and operated by Montana-Dakota.

Montana-Dakota says it needs the additional gas because of declining pressures in its own gas fields. The application says that the community of Forsyth, which now has no natural gas service, would be served within the next five years.

Financing plans for Montana-Wyoming's proposed construction include issue and sale of \$6,000,000 in 3½% first mortgage bonds, a \$500,000 2½% note payable to the National City Bank of New York, and 135,000 shares of common stock at a price to provide a minimum of \$10 per share net.

In a separate application Montana-Dakota solved its

of \$10 per share net.

In a separate application, Montana-Dakota asked the Commission to authorize issuance of 217,418 shares (\$5 par) common stock to be available for exchange on a share-for-share basis for a maximum of the same number of shares of Montana-Wyoming's (\$5 par) common stock during the three years from Jan. 1, 1956, to Dec. 31, 1958. Montana-Dakota said the purpose of permitting the exchange of stock between stockholders of the two companies would be to facilitate the sale of Montana-Wyoming's stock and the construction of the proposed pipeline.

Both Montana-Wyoming, a new corporation organized May 20, and Montana-Dakota have main offices in Minneapolis, Minn., and offices, as far as shown by the application, are the same.

#### COMPARATIVE EARNINGS STATEMENT

Period End. Mar. 31— 1949—3 Mos.—1948 1949—12 Mos.—1948 Operating revenues \$4,273,105 \$3,616,984 \$11,956,166 \$10,627,173 onet income 915,884 829,617 1,871,486 1,838,591 after charges and Federal income taxes, and includes net income of Knife River Coal Mining Co., a wholly-owned subsidiary.—V. 169, p. 2316.

Montana-Wyoming Gas Pipe Line Co.—To Build Pipe Line—To Sell \$6,000,000 Bonds.—See Montana-Dakota Utilities Co. above.—V. 169, p. 2316.

Montgomery Ward & Co., Inc.—Crews Submits Resig-

Leslie F. Crews, associated with this corporation for more than 20 years, has resigned. He has served in varying capacities, including that of a Vice-President and Director of Research. At the board meeting in 1948, when officers were re-elected for the following year, Mr. Crews was not renumed:

Mr. Crews was not renamed.

His office as Director of Research was abolished, therefore no Vice-President was named for the position.—V. 169, p. 2644.

#### Moore-McCormack Lines, Inc.—Earnings—

t .	Quarter Ended March 31-	1949	1948	1947
·	Net profit after charges and taxes	\$1.585.682	\$3,403,564	\$2,147,424
h	Common shares outstanding	1,524,412	1,524,412	732,730
t	Earnings per common share	\$1.04	\$2.23	\$2.92
•	—V. 169. p. 8.			

#### Morrison-Knudsen Co., Inc.—Earnings-(Including Domestic Subsidiaries Quarter Ended March 31— Net profit after charges and income taxes\_\_ 1949 \$1,017,091 ommon shares outstanding arnings per common share Revised.—V. 169, p. 1886. Murphy Chair Co., Inc.—Earnings— 1949 \$431,781 348,960 111,933 1948 \$626,760 458,487 121,033 Commercial expenses \_ Net gain on sales\_\_ Other income \$47,240 6,026 Total profit Reserve for income tax \*\$26,468 Cr6,688 \$53,266 20,550 Net profit \_\_\_\_\_\_ \*\$19,780 \$ †Earnings per share \_\_\_\_\_\_ Nil \*Loss. †Based on 231,200 outstanding shares.—V. 167, p. 2032.

#### (G. C.) Murphy Co.—Sales Show Gain—

Nash-Kelvinator Corp.—Toronto Factory to Begin reduction Early in 1950— Production Early in 1950-

According to George W. Mason, President, formal opening of the Nash Motors plant at Toronto, Canada, is scheduled to take place early in 1950, at which time the program to equip the plant is expected to be completed.

The plant was purchased in 1946 from the Ford Motor Company of Canada which, under lease agreement, continued to occupy it. Earlier this year Ford moved its main operation to a new Toronto plant and will complete removal of remaining equipment in September, Mr. Mason said.

Nash Motors of Canada, Ltd., will equip its Toronto plant with facilities of the most advanced type known in the automobile industry.

Thomas S. Adams has been expected Maxagana.

Thomas S. Adams has been appointed Manager of the new plant. -V. 170, p. 8.

Nation-Wide Securities Co., Inc.—Net Asset Value—
The company announces that "despite evidence of a downward readjustment in business activity during recent months, the net asset value of the shares of this corporation showed a decline of only 1.5% between Dec. 31, 1948 and May 31, 1949. On the latter date the percentage of assets represented by common stocks stood at 56.4½, a somewhat higher percentage in eommon stocks than at the end of 1948."—V. 162, p. 989.

#### National Acme Co.—Earnings—

Quars. End. March 31—	1949	1943	1947	
Profit before inc. taxes_	\$495,866	\$528,252	\$981,435	
Federal income taxes	202,000	202,000	376,000	
Net profit	\$293,866 500,000 \$0.59	\$326,252 500,000 \$0.65	- \$605,435 - 500,000 - \$1.21	500,000

#### National Automotive Fibres, Inc.—Earnings—

	ig whomy-C	wned Subsid	iaries)	and the
Quars. End. Mar. 31— *Net sales Profit bef. Fed. taxes Federal taxes	1949 \$8,287,394 \$1,395,953 547,548		1947 \$9,006,344 806,854 334,650	1946 \$4,968,538 ‡113,598
Net profit Capital shrs. outstdg. Earnings per share	\$848,405 953,779 \$0.89	\$559,288 953,779 \$0.59	\$472,204 953,779 \$0.50	‡\$113,598 803,779 Nil

\*Includes sales of cloth conversion and sales departments of \$4,671;
353 in 1948, \$3,119,766 in 1947, and \$1,790,284 in 1946. \$Loss: \$Includes \$150,413 net profit of cloth conversion and sales departments:

—V. 169, p. 2530.

#### National Bellas Hess, Inc. (& Subs.) - Earnings-

Period End. Jan. 31-	1949-M	onth-1948	1949—6 Mos.—1948	
Net sales *Net profit after chgs	\$2,092,736	\$1,696,023 45,212	\$16,810,605 \$12,213,672	
*Before income taxes	V. 169, p.		2,020,000	

#### National Biscuit Co. (& Subs.)-Earnings-

Sales Profit before Federal income taxes_ Federal income taxes	\$75,646,245 8,842,084 3,542,551	7,950,007	\$67,355,178 11,267,351 4,486,197	
Net profit		6,289,448 \$0.69	6,289,448	* *
CONSOLIDATED EARNINGS FOR	THE 12 MO	S. ENDED	MARCH 31	

Net profit after charges & Federal | hech charges & Federal | hech charges & Federal | hech charges | \$23,261,775 | \$20,872,466 | \$22,595,904 | \$2.31 | \$3.04 | \$3.31 | \$3.04 | \$3.31 | \*Based on 6,289,448 common shares.-V. 170, p. 8.

#### National Lead Co. (& Subs.) - Earnings-

	CONSOLIDATED RESULTS FOR THE THREE MONTHS
4.7	ENDED MARCH 31, 1949
	sa'es \$66.135.102
Net,	prefit after charges and income taxes3,282,460 hings per share on 3,253,225 common shares50.88
C	omparative figures are not availableV. 168, p. 1046.

#### National Linen Service Corp.—Earnings—

Period End. May 31-	- 1949-3	Mos.—1948		Mos.—1948
*Net profit No. of common shares_	\$600,852 1,935,964	1,935,964		\$1,261;412 1,935,964
Earns. per com. share_	\$0.31	\$0.25	\$0.81	\$0.63-

After charges and Federal income taxes

Not sales for the nine months ended May 31, 1949 amounted to \$17,291,050, against \$14,855,130 in the corresponding period of last year.—V. 169, p. 2531.

#### National Mallinson Fabrica Corn Formings

Avadonal Mainist	I ADLICE	Corp.—	carmings—	
9 Mos. End. Feb. 28-	1949	1948	1947	1946
Net sales	\$14,774,129	\$15,206,697	\$11,991,570	\$8,101,500
*Net profit			1745,875	307.648
Capital shrs, outstdg			226,138	215,160
Earnings per share	\$0.45	\$3.86	\$3.30	\$1.43
of \$329,001 in 1948 and	ederal taxes \$185,000 in	1947.—V.	serve for con 168, p. 1564.	ntingencies

#### National Paper & Type Co. (& Subs.)-Earnings-

	.,	20111111	P.
6 Mouths Ended Feb. 28— Net profit after charges and taxes— Common shares outstanding———— Earnings per common share———— V. 162, p. 1365.	1949 \$374,223 128,470 \$2.77	1948 \$454,846 64,392 \$6.77	1947 \$232,384 64,392 \$3.32

## National Pressure Cooker Co. (& Subs.) - Earnings-Quarters Ended Dec. 31— Net sales Nét picht after charges and income taxes... Number of capital shares... Earnings per share ... -V. 168, p. 48. 1948 1947 - \$8,675,297 \$14,860,251 - 567,221 1,452,802 - 1,000,000 1,000,000 - \$0.57 \$1.45

# National Vulcanized Fibre Co. (& Subs.)—Earnings- Quars. End. Mar. 31— 1949 1948 1947 1949 Net sales \$3,934,936 \$3,916,394 \$3,974,441 \$3,038,002 Net income 440,423 344,578 408,073 367,012 Earns. per com: share \$0.86 \$0.67 \$0.79 \$0.71 -V. 169, p. 1671. 169 1671 169 169 1671

Neisner Brothers, Inc.—Sales Higher—

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

For the week ended July 1 this Association reports electric output 14,447,955 kwh. This is a decrease of 470,738 kwh., or 3.16% low production of 14,918,693 kwh. for the corresponding week a

year ago.

Gas output for the week ended July 1, 1949 is reported at 110,880,000 cubic feet. This is a decrease of 13,275,000 cubic feet, or 10.69% below production of 124,155,000 cubic feet for the corresponding week a

cubic feet. This is a uccrease to production of 124,155,000 cubic feet for the corresponding very rear ago.

For the month of June, 1949, the Association reports electric output of 61,345,694 kwh. This is a decrease of 2,526,658 kwh., or 3,96% below production of 63,872,352 kwh. for the corresponding month a year ago.

Gas output for June, 1949 is reported at 535,346,000 cu. ft. This is a decrease of 68,968,000 cu. ft., or 11.41% below production of 604,314,000 cu. ft. for the corresponding month last year.—V. 170, p. 8.

## New England Mutual Life Insurance Co. — Expands

New England Mutual Life Insurance Co. — Expands Activities in Investment Housing—
The company announces that it is expanding its activities in investment housing by the purchase July 1, of Baldwin Hills Village, a moder housing development located just within the southwest limits of Los Angeles, Calif. The price for the entire village, complete, was approximately \$4,500,000, which is said to be scarcely more than one-half of the estimated cost of reproduction on today's market.
This property consists of \$27\$ apartments in 94 buildings on 76 acres of land.
This company, which is now constructing on Memorial Drive, Cambridge, Mass, primarily for MIT faculty, a large apartment house of unique design, has thus jumped clear across the continent for its second investment in this field.—V. 169, p. 2645.

#### New Orleans Texas & Mexico Ry.—Earnings—

	May-	1949	1948	1947	1946
	Gross from railway	\$637.804	\$646,405	\$745,337	\$723.121
)	Net from railway	305,584	148,054	363.857	
'n	Net ry, oper, income	238.884			352,289
1		230,004	115,816	166,631	429,047
	From Jan. 1—	4.4		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	3 7 1 1 1
٠	Gross from railway	3.442.641	3,689,301	3,574,919	3.704.489
	Net from railway	1,595,182	1,398,966	1,771,253	2.041.000
	Net ry. oper. income	1,370,599			
		1,3.10,398	1,171,122	1,407,731	1,974,231
	—V. 169, p. 2531.	et in the second	A A A A A A	7	

#### New Process Co.—Calls 7% Preferred Stock—

All of the outstanding shares of 7% cumulative preferred stock have been called for redemption on Aug. 1, next, at \$105 per share. Payment will be made at Gugranty Trust Co. of New York, 140 Broadway, New York, N. Y. At Dec. 31, last, there were outstanding 928 shares. The usual quarterly dividend of \$1.75 per share on the issue, previously declared, is payable Aug. 1 to holders of record July 20, 1949, will be mailed on or before Aug. 1.—V. 168, p. 2545.

New York Central RR.—Equipment Trust Certificates Offered—An underwriting group headed by Harriman Ripley & Co., Inc. and Lehman Brothers won the award July 6 of \$11,400,000 234% equipment trust certificates, due \$760,000 annually July 15, 1950 to 1964, inclusive. Issued under the Philadelphia plan, the certificates were reoffered, subject to authorization by the ICC at prices to yield—from 1.50% to 2.95%, according to maturity, Other members of the underwriting group were Bear, Stearns & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; and Reynolds & Co. New York Central RR.—Equipment Trust Certificates Reynolds & Co.

The issue was awarded on a bid of 99.21, a net interest cost of 2.861%. Halsey, Stuart & Co. Inc., bid 99.15166 and Salomon Bros. & Hutzler; 99.077, both for a 2%4% coupon.

Proceeds from the sale of certificates will be used to provide for the following new standard-gauge railroad equipment, estimated to cost \$14.534.400; 600 gondola cars; 2.000 hopper cars; 12 diesel switching locomotives; and six diesel road freight locomotives.

#### New Appointment—

James A. Maclean has been appointed an Assistant Secretary of this company and its leased and affiliated companies, it was announced on July 2, He had been Office Assistant to President since 1926.

#### COMPARATIVE INCOME ACCOUNT (Including All Leased Lines)

Period End. May 31—	1949—M	nth-1948	1949—5 M	Ics.—1948
	58,350,689 52,260,147		297,858,651	300,236,780 263,838,924
Net rev. fr. ry. oper. tRy. tax accruals Equip. & jt, lac. rents	6,090,542 3,988,785 1,381,751	9,594,781 4,486,224 1,430,496	40,185,203 22,105,480 -7,142,087	36,397,856 23,795,022 9,793,516
Net ry, oper, income Other income	720,006 2,044,676	-	-10,937,636	2,809,318
Total income Misc. deductions Total fixed charges	2,764,682 181,239 3,644,065	5,511,819 158,293 3,575,769	21,304,594 782,506 17,698,443	15,041,596 769,513 17,301,649
Net deficit	1,060,622	*1,777,757	*2,823,645	3,029,566
*Net income.—V. 169, p	\$20,822 . 2754.	\$126,632	\$561,681	\$667,110

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

May-	1949	. 1948	1947	1946
Gross from railway	\$8,405,986	\$9,248,264	-\$7,575,069	\$5,291,696
Net from railway	2,517,738	3,194,533	2,084,775	810.621
Net ry. oper. income	1,228,525	1,525,137	865,934	247,838
From Jan. 1—	E	Serve		
Gross from railway	42,671,148	44,544,252	37.861.476	28,002,494
Net from railway	12,663,030	13,752,290	10,779,694	4,666,289
Net ry. oper, income	6,010,029	6,156,254	4,462,477	1,448,866
—V. 169, p. 2754.				

#### New York Connecting RR.—Earnings—

Gross from railway	\$202,823	-\$285,419	\$209,109	\$162,043
Net from railway	39,070	- 120.530	55.008	27.360
Net ry. oper. income	*71,62	89,259	54,085	31,561
From Jan. 1-	,	**.		
Gross from railway	1,157,583	1,260,898	956.043 -	884,422 -
Net from railway	385,926	438,064	243,666	232,611
Net ry. oper. income	174,589	243,241	178,359	445,836
*DeficitV. 169, p. 253	1.	1	4	Tal- wind

New York, N	ew Haven &	Hartford		rnings
Period End. May 3 Rail Operations:	1— 1949—M	onth-1948	1949—5 M	
Operating revenue:	***************************************	\$14,464,494	\$62,653,513	\$70,162,265
Operating expenses	9.548.684		49,775,422	57,182,772
Taxes'	1.022.000		4,887,000	5,300,000
Equipment rents (	Dr) 279,801		1,341,946	
Jt. fac. rents (Dr)	470,912		2,324,967	2,529,422
Net ry. oper, inc	come \$931,565	\$1,626,567	\$4,324,178	\$2,162,393
Fixed chgs. & cont.	int. 619,993		3,098,206	3,339,601
Net income			\$1,225,972	*\$1,177,208
Operating ratio Other than rail o	per.:	75.0	79.4	81.5
Nonoper, income (	net) \$301.970	\$308,978	\$1,691,503	\$2,307,695
Federal income taxe	54.000		300,000	
Fixed chgs. & cont.	int. 153,594		767,970	900,265
Net income Total Operations:	\$94,376	\$129,290	\$623,533	\$1,407,430
*DeficitV. 169,	\$405,948	\$1,091,538	\$1,849,505	\$230,222

#### New York Ontario & Western Ry.—Earnings

May— Gross from railway— Net from railway— Net ry. oper. income— From Jan. 1—	1949 \$550,938 46,666 *60,339	1948 \$704,114 61,164 *66,479	1947 \$768,036 123,551 *38,423	1946 \$542,813 *29,343 *138,892
Gross from railway Net from railway Net ry. oper. income *Deficit.—V. 169, p. 242	2,595,414 89,132 *395,754	3,278,516 *16,900 *730,489	3,444,148 327,188 *376,919	2,790,518 *74,347 *615,312

New York & Richmond Gas Co. — Natural Gas for Staten Island, First in New York, to Start Aug. 1—
Natural gas will be supplied to New York consumers for the first time when this company completes conversion from manufactured gas for a part of its 38,000 Staten Island customers about Aug. 1.
The changeover of the entire system, tentatively estimated to save users \$230,000 a year, will be accomplished by Nov. 1. Official announcement of the change was made by the Public Service Commission which authorized use of the new fuel. The Staten Island company will purchase its gas from the Texas Eastern Transmission Corp. which has already completed its line. Since the company will supply the new gas "straight" a complete conversion of its own system and of consumers' appliances will be necessary. The company estimates the cost at \$787,500, of which about \$500,000 will be spent for adjustment of appliances. To provide the necessary financing, the Public Service Commission authorized the company to issue serial notes totaling \$750,000 and maturing in 1957.—V. 160, p. 16.

# New York Susquehanna & Western RR.—Earnings-May 1949 1948 1947

`	Net from railway Net ry, oper, income	67,144 10,381	159,997 73,382	\$332,247 86,093 14,899	\$277,524 38,767 29,216
	From Jan. 1—	e 97 '	1.		on that I am
	Gross from railway	1,932,247	2,188,081	1,695,450	1,667,029
7	Net from railway Net ry. oper. income	375,912	628,591		470,759
	-V. 169, p. 2531.	80,285	110,795	134,499	16,666
	, 200, p. 2031.		the service of	ar a season of	

#### Newport Industries, Inc .- Earnings.

Quarters Ended March 31 Net sales, Profit before Rederal income taxes Federal income taxes	1949 \$2,719,763 ss_ 84,522 32,119	\$3,778,477 812,650 308,800	1947 \$4,301,700 1,562,546 593,767
Net profit:  Common shares outstanding  Earnings per common share  V. 169, p. 9.	\$52,403	\$503,850	\$968,779
	621,359	620,259	620,259
	\$0.02	\$0,74	\$1.49

#### Nopco Chemical Co. (& Subs.) - Earnings-

h	Quarters End: Mar. 31-	1949	1948 "		
.*				1947	1946
	Net sales	\$4,519,148	\$5,212,007	\$5,097,506	\$4,026,914
	Net profit	113.080	137,705	1236,048	200,487
1	Common shrs outstdg	220,109			
			220,020	219,963	215,794
	Earns. per com. share_	\$0.40	\$0.51	\$1.07	\$0.93

\*After charges and Federal income taxes. ‡Also after inventory reserve of \$100,000 -V. 169, p. 9.

#### -Earnings-Norfolk & Western Ry.-

Railway oper, revenues_ Railway oper, expenses_		\$17,861,254 10,629,072	\$72,484,155	49,551,511
Net ry. oper. revenues Railway tax accruals_	\$4,588,852 2,464,434	\$7,232,182 3,634,426	\$20,173,278 11,382,688	\$21,452,131 12,744,600
Railway oper. income_Equip. rents (net Cr)_Jt. facil. rents (net Dr)	\$2,124,418 771,047 13,889	\$3,597,756 845,064 15,339	\$8,790,590 3,763,583 77,635	4,923,783
Other income	\$2,881,576 137,408	\$4,427,481 140,798		\$13,554,286 752,234
Total income Int. on funded debt	\$3,018,984 153,243	\$4,568,279 157,173	\$13,178,999 767,563	\$14,306,520 810,441
Net income Sinking & res. funds	\$2,865,741	\$4,411,106	\$12,411,436	\$13,496,079
Appropriations Miscell. appropriations	101,669 65,000	96,823 166,667	523,920 325,000	476,586 833,334
Balance of income	\$2,699,072	\$4,147,616	\$11,562,516	\$12,186,159

#### North American Aviation, Inc. (& Subs.) - Earnings-Period End. Mar. 31— 1349—3 Mos.—1948 1949—6 Mos.—1948 les and other income \$31,578,501 \$14,638,649 \$57,202,180 \$19,509,333 st of sales and other Cost of sales and other expenses \_\_\_\_\_\_\_ 28,628,922 13,436,221 52,235,522 18,267,894 Federal income taxes\_\_\_ 1,160,000 472,500 1,954,000 488,000 \$729,928 \$3,012,658 \$0.21 \$0.88 -- \$1,789,679 \$0,52 per share

\*Based on 3,435,033 shares outstanding.-V. 169, p. 2755.

#### Northern Pacific Ry Earnings

	ATOLUMENT A WORKE	AUJ. LIUI	11111160		
	May-	1949	1948	1947	1946
	Gross from railway	\$12,149,180	\$11,603,583	\$10,745,190	\$8,786,583
	Net from railway	1,722,933	2,477,509	1,731,257	368,169
1	Net ry. oper. income	873,149	1,548,299	1,163,098	7,603
	From Jan. 1-				
	Gross from railway	56,481,663	57,524,170	55,166,712	48,784,686
	Net from railway	4,219,464	8,996,960		4,889,022
	Net ry. oper, income	*131,461	4,434,183	6,765,746	2,343,520
	* *Deficit V 160 n 5	0646			,, .,,,,,,,

Northern States Power Co. (Minn.) - Weekly Output-Electric output of this company for the week ended July 1, 1949, totaled 61,750,000 kwh., as compared with 57,422,000 kwh. for the corresponding week last year, an increase of 7.5%.—V. 170, p. 9.

#### Northwest Airlines, Inc.—Seeks to Extend Its Type of Low Fare Coach Service-

The corporation's legal an dstatistical staffs on June 29 were pre-

for the type of low fare coach service which it is now offering coast-to-coast and is seeking to extend.

to-coast and is seeking to extend.

At the same time, the company disclosed that it intends to press for an early hearing before the Civil Aeronautics Board on its application for such service between Portland and Chicago so that there may be a showdown on the whole subject.

This company made these moves as some other airlines sought to block extension of coach service on the grounds that it would wreck the economic structure of the industry—a charge which Croil Hunter, President and General Manager of Northwest, declared to be "both stupid and unrealistic."

President and General Manager of Northwest, declared to be "both stupid and unrealistic."

At the time it is proposing extension of its coach service, he pointed out, Northwest Airlines is accepting delivery of a \$20,000,000 fleet of Stratocruiser airplanes, the heaviest investment it ever has made in aircraft. Under the circumstances, he said, the airline certainly wouldn't do anything which it believed would jeopardize its own economy. The coach service, instead of drawing revenues from the sort of service provided by the Stratocruisers, he explained, will actually aid that service by recruiting more and more persons to air travel.

As proof of the financial soundness of the coach service instituted by Northwest Airlines, Mr. Hunter disclosed that the coast-to-coast flights have been operated at practically 100% load capacity.—

V. 170, p. 9.

#### Northwestern Pacific RR.—Earnings—

May— Gross from railway—— Net from railway—— Net ry. oper. income——	1949 \$705,189 78,362 *21,259	140,310	\$538,734 124,203 50,679	\$301,422 *107,716 *155,677
From Jan. 1— Gross from railway Net from railway Net ry. oper income "DefictV. 169, p. 25	3,075,294 73,864 *328,178 31.	3,105,833 435,627 18,923	2,689,074 580,710 228,557	1,622,961 *512,804 *761,588

### Norwalk Tire & Rubber Co.—Earnings—

Six Months Ended March 31— Net sales Profit before income taxes Income taxes	\$3,073,584	\$3,402,194	\$5,622,667
	*31,487	*47,961	300,837
	Cr11,965	*Cr18,225	114,318
Common shares outstanding	*\$19,522	*\$29,736	\$186,519
	202,230	202,230	202,230
	Nil	Nil	\$0.92
*Loss -V. 170 p. 9.	W. Craffelick		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

#### Noxzema Chemical Co.—Sales Increase—

The company reports that sales for the first six months of this year were approximately 12% ahead of the similar 1948 period. Profits also showed an increase over last year, it was stated.—V. 169, p. 1338.

#### Old Rock Distilling Co.—Acquires Distillery-

This company has acquired the Ozark Mountain Distilling Co., near Joplin, Mo., in a \$1,000,000 transaction, it was announced at the close of June. M. T. Grubb, R. W. Millner Jr., and H. L. Hawkins, Houston (Tex.) oil operators, and Martin Doan of Joplin are the new owners of the company, having acquired the property from Sidney Kesslar of New York.

The distillery has a capacity of 300 barrels a day and is rated among the largest west of the Mississippi. During the war the plant concentrated on the production of industrial alcohol.

#### Oliver Corp.—Earnings—

6 Months Ended April 30— Sales — Profit before income taxes — — — — — — — — — — — — — — — — — — —	5,196,000	1948 \$48,085,675 5,759,304 2,304,000	
Net profit Common shares outstanding Earnings per common share	\$3,118,000 803,191 \$3.65		

#### Oppenheim, Collins & Co., Inc. (& Subs.)—Earnings 1947 6 Mos. End. Jan. 31-1949 1948

Profit before Fed. in-	\$11,366,811	\$10,567,140	\$9,860,825	\$9,020,154
come taxes	574.705	529,235	385,193	985,247
Federal income taxes	222,000	220,000	153,000	561,000
Net profitCapital shares outstdg_	\$352,705	\$309,235	\$232,193	\$424,247
	199,963	199,963	199,963	199,963
Earnings per share -V. 168, p. 1586.	\$1.76	\$1.55	\$1.16	\$2.12

#### Otis Elevator Co.—Earnings—

1949	*1948	1947	1946	
18,403,515	23,290,668	10,741,544	32,243,894	
23,133,033	24,295,582	9,798,789	8,605,953	7
93,883,012	100,348,851	98,020,496	69,639,399	
21,683,111	22,296,431	20,384,579	13,048,967	
8,174,363	8,541,103	5,414,689	3,762,033	
5,581.787	5,820,620	2,467,862	1.547,172	
2,100,000	2,270,000	890,000	560,000	
39,731	44,536	104,003	48,627	
\$3,442,056	\$3,506,084	\$1,473,859	\$938,545	1
2,000,000	2,000,000	2,000,000	2,000,000	
\$1.67	\$1.70	\$0.69	\$0.42	
	18,403,515 23,133,033 93,883,012 21,683,111 8,174,363 5,581,787 2,100,000 39,731 \$3,442,056 2,000,000	18,403,515 22,290,668 23,133,033 24,295,582 53,883,012 100,344,851 21,683,111 22,296,431 5,581,787 5,820,620 2,700,000 39,731 44,536 2,000,000 5,1,67 \$1,70	18,403,515 23,290,668 10,741,544 23,133,033 24,295,582 9,798,789 93,883,012 100,348,851 98,020,496 21,683,111 22,296,431 20,384,576 5,581,787 5,820,620 2,467,862 2,100,000 2,270,000 890,000 39,731 44,536 104,003 \$3,442,056 \$3,506,084 \$1,473,859 2,000,000 \$1,67 \$1,70 \$0,69	18,403,515     22,290,668     10,741,544     32,243,894       23,133,033     24,295,582     9,798,789     8,605,953       93,883,012     100,348,851     88,020,496     69,639,959       21,683,111     22,296,431     20,384,579     13,043,967       8,541,103     5,414,689     3,762,033       5,581,787     5,820,620     2,467,862     1,547,172       2,100,000     2,270,000     890,000     560,000       39,731     44,536     104,003     48,627       \$3,442,056     83,506,084     \$1,473,859     \$938,545       2,000,000     2,000,000     2,000,000     2,000,000       \$1,67     \$1,70     \$0.69     \$0.42

### Owens-Illinois Glass Co.—Prepays Notes-

The company on July 1 prepaid its entire \$15,000,000 of 3-year 1\% % notes due Oct. 27, 1950, leaving outstanding \$25,000,000 in long-term debt, including \$10,000,000 bearing interest at 2\% and maturing on May 1, 1963, and \$15,000,000 bearing interest at 3\% due Dec. 1, 1968.

## Affiliate's Santa Clara Fiberglas Plant Starts Opera-

Affiliates Santa Clara fibergias Fiant States Operations—

The Pacific Coast on July 5 added to its growing roster of new industries with the start of operations at the \$7,000,000 Owens-Corning Fibergias Corp. plant which has been under construction at Santa Clara, Calif., since early 1948. With an initial group of 275. factory and office employees, the plant is now turning out Fibergias building and industrial insulation materials, and within a short time will be producing cold storage and aircraft insulation, according to an announcement. At a later date it is planned to instal additional equipment for the production of shipboard insulation, duct insulation, and acoustical tile.

The Fibergias products manufactured in the Santa Clara plant will be marketed in all the states west of the Rocky Mountains. For a number of years Owens-Corning Fibergias Corporation has had branch sales offices located in Seattle, Portland, San Francisco and Los Angeles. To provide for new manufacturing and expanded sales activities in the Pacific Coast territory the Fibergias Corporation last fall established a separate Pacific Coast Division under the direction of L. R. Kessler, a Vice-President of the company. Subbranch sales offices have now been established in Spokane, Wash,; Eugene, Ore.; Sacramento, Fresno and San Jose, Calif.; Phoenix, Ariz.; Albuquerque, N. Mex.; and Salt Lake City, Utah.

The new plant consists of the main factory, administration building, warehouse, boiler house, asphalt house, batch materials storage building, binder mix building, fire protection building and well pump house. These nine buildings place under roof a total area of 346,000 aguare feet, nearly eight acres.—V. 169, p. 2755.

#### Pacific Coast Aggregates, Inc.—Earnings-

Sales Parofit before Federal income taxes Federal income taxes	1949 \$2,522,435 ‡75,144	1948 \$2,836,464 227,279 99,000	*1947 \$2,331,681 204,079 96,590
Net profit Common shares outstanding Earnings per common share  *Consolidated figures. ‡Loss.—V.	\$75,144 736,979 Nil 169, p. 10.	\$128,279 552,741 \$0.20	\$107,489 555,911 \$0.16

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

 Quarter Ended— Profit after charges—— Income taxes————————————————————————————————————	Apr. 2,'49 \$3,140,000 1,274,000	Mar. 27,'48 \$4,880,000 2,130,000	Mar. 31,'47 \$2,970,000 1,183,000 375,000	Apr. 1,'46 \$2,264,000 860,000 375,000
Net profit Capital shrs. outstdg Earnings per share	\$1,866,000 915,487 \$2.04	\$2,750,000 873,453 \$3.15	\$1,407,000 839,613 \$1.68	\$1,029,000 792,246 \$1.30
Sales for the 1949 peri			against \$29	,796,000 in

#### Pacific Telephone & Telegraph Co. (& Subs.)-Earns. 1949—12 Mos.—1948 Period End. May 31— 1949—3 Mos.—1948

Operating revenues	94,219,173	84,624,814	361,535,115	313,928,331
Operating expenses	75,054,673	68,670,069	287,783,853	261,926,091
Taxes	9,993,287	7,873,944	37,939,591	28,423,855
Net operating income	9,171,213	8,080,801	35,811,671	23,578,385
Other income (net)	334,790	586,358	1,733,884	1,808,094
Total income	9,506,003	8,667,159	37,545,555	25,386,479
Interest deductions	3,369,425	2,700,335	12,272,148	8,327,830
Net income	6,136,578	5,966,824	25,273,407	17,058,649
On preferred shares_	1,230,000	1,230,000	4,920,000	4,920,000
On common shares_	4,986,903	3,716,769	19,679,100	9,802,979
TotalEarnings per com. sh	6,216,903 \$1.48	4,946,769 \$1.70		14,722,979 \$4.35

#### Pacific Western Oil Corp. (& Subs.) - Earnings-

41,410,210	1,316,960	1,005,000	\$687,503 594,806
\$737,472	\$963,619	\$342,543	\$92,697
365,793	510,663	317,350	44,382
\$1,103,270	\$1,474,282	\$659,893	\$137,079
37,221	7,300	16,000	4,000
\$1,066,049	\$1,466,982	\$643,893	\$133,079
1,374,007	1,371,730	1,371,730	1,000,000
\$0.77	\$1.07	\$0.47	\$0.13
	\$1,103,270 \$1,703,271 \$1,066,049 1,374,007 \$0.77	\$737,472 \$963,619 305,793 \$10,663 \$1,103,270 \$1,474,282 37,221 7,300 \$1,066,049 \$1,466,982 1,374,007 \$1,371,730 \$0.77 \$1.07	\$737,472 \$963,619 \$342,543 365,793 \$510,663 317,350 \$1,103,270 \$1,474,282 \$659,893 37,221 7,300 16,000 \$1,066,049 \$1,466,982 \$643,893 1,374,007 1,371,730 1,371,730 \$0.77 \$1.07 \$0.47

Includes \$210.219 Saudi-Arabian Kiwalt Concession.—V. 170. p. 9.

#### Packard Motor Car Co .- Retail Deliveries Up

Packard Motor Car Co.—Retail Deliveries Up—

The company's dealers delivered 13.8% more cars in the first six months of 1949 than in the like period of last year—and 45.9% more cars than the average of the ten previous peacetime years, it was announced on July 6.

Karl M. Greiner, Vice-President and General Sales Manager, disclosed that total deliveries of 49,360 cars from January through June was second only to the peak 65.464 set in the like 1937 period. The 1949 figure includes an estimate for the last ten days of June. In the first six months of 1948 Packard dealers delivered 43,367 cars—45.9% higher than the ten-year average of 33,628. The average included the first six-month periods of the peacetime years 1935-41 and 1946-48.

"Demand for the new Packard Golden Anniversary models is greater than it has been for our cars during the last four years," Mr. Greiner said. "In fact, we, have stepped up production on our twin assembly lines to 80 per hour."

Output of 50,256 units in the six months ended June 30 was 9% over the 46,200 produced in the first half of 1948, and 52% ahead of the ten-year peacetime first half average of 32,418 units.—V. 170, p. 9.

# Pan American Airways Corp.-Proposed Sale, Etc.-

In connection with the proposed sale and transfer of the assets of this corporation to Pan American Airways, Inc., a subsidiary, which will be voted upon by the stockholders on July 21, it is planned to dissolve the parent company and to distribute one share of \$1 par value capital stock of Pan American Airways, Inc., in exchange for each \$2.50 par value share of capital stock of Pan American Airways Corp.—V. 170, p. 9.

#### Pan American-Grace Airways, Inc.-Reduces Rates-

Effective Aug. 1, Panagra will reduce its cargo rates from 15% to 50% on shipments between the United States and countries on its routes along the west coast of South America. This corporation also announced that, in conjunction with National Airlines, Inc., it will offer the shipper a through-rate and single airway bill on shipments originating in the New York area to any point served by Panagra.—V. 166, p. 2422.

#### Pan American Petroleum & Transport Co. (& Subs.)

Profit before Federal income taxes Federal income taxes	\$6,165,920 1,997,000		\$5,095,934 1,792,000
Net profit Common shares outstanding Earnings per common share	\$4,168,920 4,702,944 *\$0.88	\$3,463,933 4,702,944 *\$0.73	\$0.70
*After dividend requirements on	preferred sl	nares now o	utstanding.

### Paraffine Companies, Inc. (& Subs.) - Earnings-

Period End. Mar. 31-	1040_3	Mos1948	1040 0	Mos.—1948
Net sales Costs & exp. (net)	\$7,620,463 6,583,928	\$7,641,565	\$24,507,944	\$23,257,817 19,770,918
Operating profit Divs. etc. received	\$1,036,535 187,408		\$3,662,033 571,831	\$3,486,899 622,840
Total income	\$1,223,943 389,043	\$1,298,063 440,553	\$4,233,864 1,436,087	\$4,109,739 1,369,196
Net profit  No. of com. shares  Earns. per com. share  V 169 p. 703	\$834,900 1,473,039 \$0.63	1,473,039	1,473,039	

#### Park & Tilford, Inc. (& Subs.) - Farnings

	**** / W DU	Do.) Lat	IIIIIgo	The second second
Quarter End. Mar. 31-		1948	1947	1946
Net sales	\$12,888,376	\$12,497,205	\$13,550,442	\$16,684,337
Profit after charges	1,349,885	1,836,736		2,226,784
Federal income taxes	543,279			
Net profit Com. shrs. outstdg	\$806,606 252,328		\$744,889 252,328	\$1,380,606 252,328
Earns. per com. share_				\$5.47

#### Park Utah Consolidated Mines Co.-Earnings-

Income from ore sales Other income	\$542,931 5,310	1948 \$381,024 3,716	1947 \$284,412 4,378
Total income Operating expenses Depreciation (estimated) State and Federal income taxes	\$548,241	\$384,740	\$288,790
	481,897	354,842	255,279
	5,000	7,000	10,500
	16,329	8,063	6,419
Net income before depletion	\$45,015	\$14,835	\$16,592
Earnings per share	\$0.02	\$0.01	\$0.01

Talke Davis & C	v. (& Sul	)5.)—Eari	ungs-	
Quarter End. Mar. 31-		1948	1947	1946
Net sales	\$19,868,713	\$18,369,443	\$18,196,689	\$15,311,794
Profit before inc. taxes	4,752,547	4,229,300	5,508,946	4.858,735
Fed. & forn. inc. taxes	1,693,000	1,627,000	2,168,000	1,891,000
Net profit	\$3,059,547			
Capital shares outstdg	4,892,190		4,892,190	
Earnings per share	\$0.63	\$0.53	\$0.68	\$0.61

#### Parker Rust-Proof Co. (& Subs.)-Earnings-

Six Months Ended March 31— Gross profit Operating expenses	1949 \$1,577,773 434,108	1948 \$1,533,118 393,504
Operating profit		\$1,139,614 48,924
Total income Federal income taxes	\$1,170,412 442,700	\$1,188,53 <b>8</b> 447,800
Net profit Common shares outstanding Earnings per common share  -V. 168, p. 2229.	\$727,712 429,498 \$1.69	\$740,738 429,498 \$1.72

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

1	Profit before Fed, inc.	1949	1948	1947	1946
	faxes Fed. income taxes	\$359,212 142,607	\$107,293 63,646	\$272,155 126,211	*\$994,526 344,055
	Net profit	\$216,605 721,905	\$43,647 721,905	\$145,944 721,905	\$650,471 721,905
	*Includes non-recurring	\$0.30 profit on	\$0.06 sale of cap	\$0.20 ital assets o	\$0.90 of \$100,000.

#### (S. B.) Penick & Co.-Changes in Personnel-

James G. Flanagan has been elected a Vice-President and Kenneth A. Lawder elected Treasurer.

Mr. Flanagan is also General Counsel and a director of the company and has been Secretary since 1942.

Mr. Lawder joined this company in September, 1948. From 1925 to 1948 he was with American & Foreign Power Co., Inc., and affiliated companies, holding the positions of Comptroller, Secretary and Treasurer, and later Vice-President and director of various of its subsidiaries.—V. 166, p. 1996.

#### Pennsylvania Reading Seashore Lines-Earnings-

	May—	1949	1948	1947	1946
	Gross from railway	\$721,257	\$888.132	\$876.184	\$754.844
	Net from railway	*291,161	*49.817	*11.052	*18.174
	Net ry. oper. income	*506,714	*308,637	*243,853	*201,587
	From Jan. 1-	and the second		10 100 100	
	Gross from railway	3,390,665	4.006,520	3.769.301	3.445.506
	Net from railway	*1.637.613	*708.954	*538,150	*518.578
1	Net ry. oper. income	*2,660,096	*1,853,320	*1,607,625	*1,398,472
	*DeficitV. 169 p. 2	532.	A. S. M. S. S.	Charles of the last	*17 77 77

#### Pennsylvania RR.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$77,974,103	\$87,454,783	\$78,554,575	\$53,459,677
Net from railway	12,940,325	15,342,460	12,057,239	
Net ry. oper. income	5,210,287	6,236,417	5,396,640	
From Jan, 1—	5.75 / 1.5.10	and the first		44.5
Gross from railway	385,921,829	389,968,466	363,704,723	312.097.365
Net from railway	61,149,228		44,155,742	
Net ry. oper. income	20,644,897		10,603,518	
*DeficitV. 170, p. 1	0.			

### Pepsi-Cola Co. (& Subs.)—Earnings—

Quarter Ended March 31— Profit before income taxes Income taxes	1949	1948	1947
	\$885,000	\$1,470,000	\$3,090,000
	315,000	510,000	1,120,000
Net profit	\$570,000	\$960,000	\$1,970,000
	5,752,004	5,752,004	5,752,004
	\$0.10	\$0.17	\$0.34

# Perkins Machine & Gear Co. of West Springfield, Mass. -Dividend Again Omitted on Common Stock—

The directors, according to an announcement on June 28 have taken no action on the dividend customarily voted at this time on the common stock. Similar action was taken three months ago on the dividend usually paid on May 1. Quarterly distributions of 50 cents per share had been made on the common stock up to and including Feb. 1, 1949.—V. 154, p. 1269.

#### Pet Milk Co. (& Subs.)—Earnings, Etc.-Three Months Ended March 31— 1949

Land Co. (de Subsi) Lannings, 1	200.	Carried Agents of the Control
Three Months Ended March 31—	1949	1948
Sales of products, net	\$37.849.454	\$34,666,254
Cost of products sold	34,269,232	32,717,187
Selling, general, and administrative expenses	2,878,047	2,431,375
*Contributions to employees' retirement plan	166,625	144,075
Interest paid, less interest received	29,223	3,123
Miscellaneous income (net)	DT4,343	3,536
Estimated Federal income taxes	207,800	69,000
Net earnings	\$302.870	Dr\$702.042
Dividends paid—		The same
4½% preferred stock	112,500	Allen and the trans
4 1/4 % preferred stocks retired in 1948		59,767
Common stock	110.017	110.017
Earnings per common share	\$0.43	Nil
*Including past service payments of \$94,375	in 1949 a	nd \$104,650
in 1948.	J. W. J. A. V. V. V.	

NOTE—Estimated cost of wear and tear (depreciation) for the three months amounted to \$391,644 in 1949 and \$357,452 in 1948.

CONSOLIDATED BALANCE SHEET,		
ASSETS	1949	1948
Cash	\$4,740,397	\$7,353,975
Receivables—less estim, amounts uncollectible	5,553,205	6,222,119
Inventories	13,171,545	8,458,257
Prepaid expenses	529,699	
Inventories Prepaid expenses Investments and other assets	679,898	881,515
	15,422,085	14,337,976
Goodwill	1	1,247,857
Total	\$40.096.830	\$39,129,826
LIABILITIES—		100,220,020
Notes payable to banks	\$1,000,000	
Notes payable to banks	φ1,000,000	40 504 655
Salaries and wages payable	5,475,936	\$6,724,832
		235,885
Estimated Federal taxes on income	1,740,915	1,870,387
Other taxes	237,485	
Pfd. stock, 4½%, authorized (\$100 par value)		
Com. stock of no par val. (issued 450,000 shs.) Earns: retained and invested in the business—	7,912,817	7,912,817
Retained for possible fire losses	602,145	579,174
Retained for possible future inventory losses		1,000,000
Retained for gen. purposes (earned surplus)	13,025,018	
Com. stk. in treas., at cost or less (9,931 shrs.)	Dr163,342	
Total	\$40,096,830	\$39,129,826

#### Pharis Tire & Rubber Co.-Liquidating Dividend-

The directors have voted a cash liquidating dividend of \$1.50 per hare, payable July 26 to stockholders of record July 18. The previous quidating dividend was \$1 per share on March 23, 1949.—V. 168,

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

The electric output of this company and its subsidiaries for the ek ended July 2, 1949 amounted to 138,414,000 kwh., an increase of (18,000 kwh., or 1.3%, over the corresponding week of last year.

#### Philadelphia & Reading Coal & Iron Co. (& Subs.)-

Quarter End. Mar. 31— Net sales •Net income †Com. shrs. outstdg	\$15,363,148 367,744 1,428,124	1,326,021	1,433,124	3/4,430
*After taxes and cha			2 shares he	

sidiary.—V. 168, p. 10.

#### ADD PHILA & READING COAL & IRON CO \_\_

The tonnage of anthractic coal sold by this company during April did not compare very favorably with last year." Raiph E. Taggart, President, recently stated. He said dollar sales in April were estimated at \$4,900,000, making a total of about \$20,200,000 for the first four months, as against \$30,438,000 for the same period in 1945.

Mr. Taggart said that profit in April declined in about the same proportion as shown in the first quarter compared with last year.

—V. 168, p. 10.

-V. 168, p. 10.

#### Philco Corp., Philadelphia—Official Promoted-

James H. Carmine, Vice-President in charge of distribution for the past two years, has been elected Executive Vice-President. He is also a member of the executive, management and finance committees.—V. 169, p. 2532.

#### Pitney-Bowes, Inc. (& Wholly-Owned Subs.) - Earns. Pitney-Bowes, Inc. (& Wholly-Own 3 Months Ended March 31— Income from products sold and rented and service rendered Costs of products sold and expenses for selling, servicing and general administration Wear and obsolescence of buildings, machinery, rental equipment, etc. Expenditures for development and research Interest Wage and salary dividends Retirement plan contributions Estimated Federal and other taxes on income. 1948 \$4,380,322 \$3,574,023 3,050,035 2,620,641 292,597 105,000 311,428 210,477 \$431,547 \$0.43 \$312,294 \$0.31 Net income \_\_\_\_\_\_ Earnings per common share\_\_

#### Bittsburgh Coke & Chemical Co. (& Subs.)-Earnings

	Pittsburgh Coke & Chemic	ar co. (w			
	3 Mos. Ended March 31-	1949	1948	1947	
	Gross sales and earnings, less dis-		No. of the last	Control Programme	
	counts, outward freight, returns	in the ex	real states		
	and allowances	\$5,200,533	\$4,214,707	\$3,597,294	
	Cost of sales and operating exps	3,306,852	2,826,683	2,288,491	4
	Maintenance and repairs	447,757	375,606	271,465	
	Selling and administration expenses	226,350	155,733	140,515	
i	Depreciation	235,846	158,004	152,321	
	Taxes, other than Federal and State	and a second	1000	1000 1 100	
	Income taxes	83,756	59,142	55,082	
	Gross profit	\$899,972	\$639,539	\$689,420	١.
,	Other income	35,072	59,307	36,259	
	Other income				
ì	Total income	\$935,044	\$698;846	\$725,679	4
	Interest on funded debt	34,204	30,826	27,842	
	Amort, of bond discount, expense				
	and call premium	6,111	11,318	4,856	
	Miscellaneous deductions (net)			11,947	
	Profit on sale of iron ore properties			Cr1,234,042	
	Endanglingame taxes	325,500	- : 260,000	513,000	*
	Federal income taxes State income taxes	32,700	27,100	27,200	
	State income taxes				
	Net profit	\$536,529	\$369,602	\$1,374,876	
	Preferred dividends	27,915	27,977	29,977	
	Preferred dividends				
	Balance	\$508,614	\$341,625		
ř	Common shares outstanding	560,974	564,474	555,474	Ô
	Farnings per common share	\$0.90	\$0.61	\$2.42	

#### CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

"ASSETS—Cash in banks and on hand, \$1,025,843; note receivable from sale of ore mine, \$250,000; accounts receivable (after possible losses on collection of \$82,643), \$2,053,249; inventories (at the lower of average cost or market prices), \$4,927,568; investments (at cost), \$3,591,423; investment in subsidiary companies, not consolidated (at cost), \$382,430; land, buildings, machinery, equipment, etc. (after accumulated depreciation of \$8,508,187, accumulated amortization of \$1,460,418 and accumulated depreciation of \$4,49,811, \$10,939,584; deferred charges and prepaid expenses, \$257,697; total, \$23,423,794.

LIABILITIES—Accounts payable trade, \$1,339,139; accrued payrolls, interest and miscellaneous taxes, \$256,228; Federal and State income taxes, \$1,523,573; other current liabilities, \$111,932; first mortgage bonds, 3½% series, due Nov. 1, 1964, \$3,513,000; instalment notes payable, 4%, secured by property of subsidiary company, \$336,000; reserves for relining blast furnace, kilns, etc., \$361,951; \$5 preferred stock, without par value (issued 621,460,34 shares), stated at \$6,124,444; capital surplus, \$278,049; earnings retained in the business since Jan. 31, 1936, \$8,021,381; capital stock in treasury, at cost (preferred stock 2,420 shares, \$232,481, and common stock 60,486 shares, \$538,945), \$771,426; total, \$23,423,794.—V. 169, p. 607.

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

A AUGUSTIA A OLGANIST CO. (CO	~ *****	************************	
Quarter Ended March 31—	1949	1948	1947
Net profit after charges and taxes_	\$502,552	\$509,834	\$274,155
Capital shares outstanding	349,800	330,000	220,000
Earnings per share	\$1.44	\$1.54	\$1,25
V 169 n 1339	100		

#### Pittsburgh & Lake Erie RR.-Earnings-

	Period End. May 31-	1949-M	onth—1948		Mos.—1948
5	Ry. oper. revenues	\$3,953,908	\$4,112,449	\$19,076,664	
	Ry. oper. expenses	3,108,573	2,966,999	15,085,801	14,223,139
	Net rev. from ry. ops.	\$845,335	\$1,145,450	\$3,990,863	\$2,990,843
	*Ry. tax accruals	526,458	686,267	2,870,033	2,961,234
	Equip. & jt. facil. rents	Cr524,640	Cr481,122	Cr2,905,881	Cr3,404,949
	Net ry. oper. income.	\$843,517	\$940.305	\$4,026,711	\$3,434,558
	Other income	16,292	19,314	81,313	93,685
	Total income	\$859.809	\$959,619	\$4,108,024	\$3,528,243
	Miscel, deducs.	359,752	273.757	1,202,598	827,821
	Total fixed charges		3,399	16,711	17,116
8	Net income	\$496,598	\$682,463	\$2,888,715	\$2,683,306
		\$304,239.	\$418,030	\$1,771,270	\$1,649,107
	•Incl. Fed. inc. taxes	<b>\$304,235</b> .	Ø 110,030	4,,,,,,,	42,010,10,

Pittsburg & Shaw	mut RR	-Earnings	<del></del>	
May—	1949	1948	1947	1946
Gross from railway	\$241,284	\$315,704 123,789	\$243,821 79,052	\$91,148 18,020
Net from railway	72,028	59,251	62,486	10.508
Net ry. oper, income	34,231	03,201	02,100	20,000
From Jan. 1— Gross from railway	967.169	1.193.653	1.003,827	538,726
Net from railway	252,046	407,274	373,841	82,663
Net ry, oper income	158,980	194,950	300,998	41,532
W 160 n 2532	7	et a la w	2.2	

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

Quarter End. Mar. 31— Net sales ————————————————————————————————————	\$30,539,287 3,775,508	1948 \$22,219,467 1,576,710 676,400		1946 \$8,505,456 \$1,177,583 114
Net profit	508,917 \$3.87	\$900,310 508,917 \$1.34 stocks. ‡I	508,917 \$0.98	Nil

#### Pittsburgh & West Virginia Ry.—Earnings—

May— Gross from railway——— Net from railway————	1949 \$638,069 71,251	1948 \$724,393 259,261	1947 \$579,892 143,592	1946 \$329,762 28,360
Net ry. oper. income	81,902	169,911	94,974	14,664
From Jan. 1— Gross from railway—— Net from railway——— Net ry. oper. income—— V. 169, p. 2532.	3,484,401 £40,521 623,621	1,069,450	2,594,769 641,832 459,933	1,643,313 20,382 18,945

#### Playboy Motor Car Corp.—Assets to Be Sold-

Federal Judge Knight at Buffalo July 6 said that assets of the corperation would have to be sold at public auction. He made the statement at a hearing at which he agreed to extend to Aug. 6 the deadline for filing plans for reorganization of the company.

One creditor, Anthony Di Rosa, of Poughkeepsie, N. Y., urged Judge Knight to limit the sale of assets to those who had invested in dealer franchises. About 800 dealer and distributor franchises had been sold. Playboy planned to make a small automobile, but never got beyond the pilot model stage of production. It withdrew several stock offerings, one of \$20,000,000 a year ago and another of \$3,500,000 on April 14.—V. 169, p. 1818.

#### Plough, Inc.—Earnings—

Quarters End. Mar. 31— *Net profit (estimated)————————————————————————————————————	1949	1948	1947
	\$136,400	\$96,880	\$93,000
	450,000	450,000	450,000
	\$0.30	\$0.21	\$0.20
*After charges and taxes	A		

Net sales for the first quarter of 1949 were \$3,972,000, against \$3,431,869 for the same period in 1948.—V. 169, p. 1996.

#### Plymouth Oil Co. (& Subs.) - Earnings-

è	Quarters End. Mar. 31— Net profit after charges		1948	1947	1946
	& Fed. inc. taxes Earnings per share	\$1,375,909 \$1.34	\$1,669,961 \$1.60	\$681,071 \$0.65	\$342,936 \$0.33
	—V. 169, p. 2213.	Party in	the state of the	1.44	L 10

# Potomac Electric Power Co.—Would Acquire Braddock Light Note Issue—

The company has asked the FPC for authority to acquire up to \$13,000,000 in 3½% promissory notes from its subsidiary, Braddock Light & Power Co. The purpose of the loan, the company said, is to enable Braddock to complete construction of a steam generating plant in Alexandria. The P. U. Commission of the District and the Virginia Corporation Commission have authorized the loan.—V. 169, p. 2657.

# Puget Sound Power & Light Co.—Agrees on Sale to Public Utility District—

Public Utility District—

The company and the Snohomish County (Wash.) Public Utility District have agreed on terms in the proposed sale by the company of its distribution properties in Snohomish County to the P.U.D. The agreement provides that if arrangements cannot be made for the sale by Puget Power of all its properties to the P.U.D.s of the various counties, acting jointly, the company will sell its Snohomish County properties to the P.U.D. of that county by Oct. 31, 1949, for \$16,000,000, plus accounts receivable and net additions to the properties since last Jan. 1. The agreement is considered to be a step in the direction of bringing about the sale of all the company's properties to the P.U.D.s in one transaction. The company's position has been that over-all sale of its properties to the public utility districts was not possible as long as condemnation suits against the properties were pending. The agreement with the Snohomish P.U.D. is conditioned on the dismissal of a condemnation suits have been brought by Tacoma, the Thurston County P.U.D. and the Kitsap County P.U.D. Frank McLaughlin, Puget Power President, estimated that \$3,421,000, or 12%, of the company's 1948 gross revenue, and about 38,358, or 15%, of its electric customers are involved in the sale. When the Snohomish P.U.D. filed its suit against Puget Power it sought to condemn the properties at a valuation of \$8,000,000 and the company at that time was reported to be worth nearly \$18,000,000.—V. 170, p. 10.

#### Puget Sound Pulp & Timber Co.—Earnings— 3 Mos. Ended March 31-

Fuget Sound I mip & Time	VI 00	CAT WALLED	
3 Mos. Ended March 31—	1949	1948	1947
Pulp production, tons	30,262	32,249	
Pulp sales, tons	25,647	34.169	26,371
Alcohol production, gallons	701.874	708,564	595,145
Alcohol sales, gallons	580,552	612,058	
Alcohol sales, ganons	\$3,077,385	\$5,137,922	
Net sales and other revenue	2,137,168	2,456,243	
Cost of sales and other expense	123,390	112,930	
Provision for Federal taxes	310,394	976,125	
Net profit from operations Net capital gain	\$506,433	\$1,592,624	\$947,393 *131,218
Net Capital Bain	400 700 0		
Net income for the quarter	\$506,433	\$1,592,624	
Preferred dividend requirement			14,493
Net profit applic. to com. stock	\$506,433	\$1,592,624	\$1,064,118
Net profit applie, to com, stock	778,188		333,866
Common shares outstanding Earnings per share of com. stock	\$0.65	\$4.09	\$3.18
*Derived from payment on Canac	lian timber	properties	received in

COMPARISON OF WORKING CAPITAL AND OTHER

#### BALANCE SHEET ITEMS AT MARCH 31 1949 1948 1947

	Control of the control of	4.1
\$2,978,088	\$1,406,376	\$564,730
7,282,503 3,168,387 17,649,761	5,976,908 3,727,794 13,644,829	5,163,390 3,549,191 10,562,250
1	7,282,503 3,168,387 17,649,761	7,282,503 5,976,908 3,168,387 3,727,794

At March 31, 1949, the company's working capital (excess of current assets over current liabilities) amounted to \$3,486,940, which compares with \$2,978,088 one year earlier, and with \$618,551 at March 31, 1945, total assets amounted to \$20,299,564, in compart-son with \$17,649,761 one year earlier. This increase of \$2,649,803 was-brought about by an increase of \$1,659,535 in manufacturing: plant, timber reserves and other property, an increase of \$289,056 in investments and similar assets, an increase of \$730,426 in current assets, and a decrease of \$29,214 in deferred charges. Between March 31, 1948, and March 31, 1949, property assets increased from \$7,225,2503 to \$8,-942,038, investments and similar assets from \$3,168,387 to \$3,457,443, current assets from \$7,037,625 to \$7,768,051, and deferred charges decreased from \$181,246 to \$132,032.—V. 169, p. 1232.

#### Purolator Products, Inc.—New Official—

James D. Abeles, formerly Equipment Sales Manager, has been elected Assistant to the President, Ralph R. Layte, President, announced. Mr. Abeles has been with the company since 1940.—V. 168,

Radio Corp. of America-New Executive V.-President seph H. McConnell, Vice-President in Charge of Finance sin 7, 1949, has been elected Executive Vice-President. He h associated with the corporation since 1941.—V. 169, p. 2214.

#### Radio-Keith-Orpheum Corp. (& Subs.) - Earnings-Apr. 2, '49 Apr. 3, '48 Mar. 29, '47

Net profit after all charges\_\_\_\_ \$1,037,480 3,899,913 \$0.27 \$1,345,327 3,899,914 \$0.34 \$2,270,683 3,899,912 Common shares outstanding\_\_\_\_\_ Earnings per common share\_\_\_\_\_ —V. 169, p. 1491.

#### Radiomarine Corp. of America—Earnings-

Period End. April 30— Operating revenues—— Operating expenses——	1949—Mo \$113,096 102,256	\$107,361 102,788	1949—4 N \$417,546 408,432	10s.—1948 \$442,228 396,047
Operating income Ordinary income (non-	\$10,840	\$4,573	\$9,114	\$46,181
communication)	49,160	86,075	294,591	245,708
Gross ordinary income Deducs. from ord. inc.	\$60,000 4,387	\$90,648 4,459	\$303,705 18,419	\$291,889 17,207
Net ordinary income_ Extraordinary inc. (Cr) Extraord. inc. (charges)	\$55,613	\$36,189 48 4	\$285,286 56	\$274,682 ,167 6
Net income Deducs. from net inc	\$55,613 22,000	\$86,233 37,000	\$285,342 110,000	\$274,843 112,000
Net inc. transf'd to earned surplus	\$33,613	\$49,233	\$175,342	\$162,843

#### Raybestos-Manhattan, Inc.—Earnings-

(Including Domestic Subsidiaries)

3 Months to March 31— Net before taxes Federal income taxes	1949 \$866,291 393,100	1948 \$1,012,379 442,000	1947 \$1,407,363 780,500
Net income Number of capital shares Earnings per share  V. 169, p. 1819.	\$473,191 628,100 \$0.75	\$570,379 628,100 \$0.91	\$620,863 628,100 \$0.99

#### (R. J.) Reynolds Tobacco Co.-Adopts Stock Plan-

(R. J.) Reynolds Tobacco Co.—Adopts Stock Plan—
The stockholders on June 29 approved a plan to simplify its capital structure.

The plan provides that the 200,000 common shares owned by the company be reclassified into 200,000 shares of new class B common stock the authorized common stock be decreased from 1,000,000 to 800,000 shares and its holders be given the same voting rights and privileges as holders of common stock—one vote per share.

Holders of common stock have the option of exchanging their shares on or before March 31, 1959, for new class B common stock on the basis of one share of common in 1¼ shares of new class B common stock then remaining unexchanged will be reclassified immediately into one share of the new class B common stock.

The stockholders also voted discontinuance of the retirement and insurance investment fund of the company and related reserves and amended the by-laws so as to eliminate gradually, the participation payments will be on a reduced scale beginning next year and entirely eliminated after 1958.

Commenting on the results of the company James A. Gray, Chairman, said that earnings so far this year exceeded those of the 1948 period. In the first half of last year exceeded those of the 1948 period. In the first half of last year exceeded those of the 1948 period. In the first half of last year exceeded those of the 1948 period. In the first half of last year exceeded those of the 1948 period. In the first half of last year exceeded those of the 1948 period. In the first half of last year exceeded those of the 1948 period. In the first half of last year exceeded those of the 1948 period. In the first half of last year exceeded those of the 1948 period. In the first half of last year exceeded those of the 1948 period. Before the leaf-marketing season begins.—V. 169, p. 2319.

#### Richmond Fredericksburg & Potomac RR.—Earnings-

AILE J	1949	1945	1947	1948
Gross from railway.		\$2,256,798	\$2:031,246	\$2,032,122
Net from railway	447,858	591,189	631,712	480.033
Net ry. oper. income	134,885	201,602	231,290	108,911
From January 1-	to the	KANE I		
Gross from railway.		11,559,924	10.531.237	11,421,724
Net from railway		3,178,188	3.314.101	
Net ry, oper, income	388,699	1,190,386	1,333,321	1,361,183
-V 169 p 2424	2 A		7 77 77	

#### (H. W.) Rickel & Co.-Defers Dividend Action-

The directors on June 29 deferred action on the declaration of the dividend ordinarily payable about this time until their August

the dividend ordinarily payable about this time until their August meeting.

Quarterly distributions of five cents each were made on Jan. 10 and April 11, last, and in each quarter during 1948. An extra of five cents was also paid at this time last year.—V. 169, p. 2533.

#### Robertshaw-Fulton Controls Co.-Earnings

•	The state of the s	TILLIES-	
	Quarter Ended March 31-	1949	1948
	Sales	\$5,845,719	\$8,494,944
	Net profit after income taxes	436,279	765,533
	Common shares outstanding	1.161.217	1,000,055
	Earnings per common share	\$0.36	\$0.73

For the 12 months ended March 31, 1949, net income was \$2,997,270, equal to \$2.50 a share, on average number of common shares outstanding during the period. Sales for the 12 months totaled \$30,454,124. John A. Robertshaw, President, on July 1 issued the following atement:

John A. Robertshaw, President, on only I issued the londwing statement:

"The removal of credit restrictions, coupled with a vigorous sales campaign by the makers of gas water heaters and stove manufacturers, has resulted in an upswing in sales and production for the company's Robertshaw Thermostat Division.

"The appearance of a buyer's market and the excessive inventories in dealers' hands during the last quarter of 1948 forced our plant at Youngwood, Pa., to reduce its labor force from 1,827 in October to 790 in April. In the last two months renewed buying by manufacturers has resulted in the gradual reemployment of 444 workers to bring the total number of employees to 1,234."—V. 169, p. 113.

# Robbins & Myers, Inc. (& Subs.)—Earnings-

 Net sales Other income	\$7,760,049 13,967	\$11,667,387 4,392	
 Total Cost of goods sold, incl. sell., adm. & gen. exps. Ped. & Canadian taxes on inc.—estimated. Prov. for possible decline in invent, values—est.	\$7,774,016 7,620,092 58,215	\$11,671,779 10,256,975 537,721 75,000	
Balance surplus	\$95,709 121,163	\$802,083 118,499	

CONSOLIDATED BALANCE SHEET, MAY 31, 1949 ASSETS—Cash, \$1,30,304; U. S. and Canadian Government Securities (including interest), \$627,529; trade notes and accounts receivable (net), \$940,649; inventories, \$2,976,810; investments and other assets, \$111,708; property, plant and equipment (net), \$1,861,478; deferred taxes, prepaid insurance, etc., \$34,292; total, \$7,882,858.

LIABILITIES—Accounts payable (Incl. accrued wages and salaries), \$554,786; dividend on preferred stock, payable June 15, 1949, \$34,727;

gitized for FRASER ://fraser.stlouisfed.org accrued taxes, etc., \$37,729; Federal and Canadian taxes on income (estimated), \$175,697; reserve for contingencies and possible decline in inventory values, \$500,000; \$1.50 dividends cumulative preferred stock, \$2,430,855; common stock (149,355 shares no par), \$149,355; capital surplus, \$18,012; earned surplus, \$3,983,322; treasury stock at: cost (1,650 common shares), Dr\$1,625; total, \$7,882,858.—V. 169, p. 1674.

#### Rutland RR .- Earnings-

May-	1949	1948	1947	1946
Gross from railway	\$476,628	\$543,779	\$472,630	\$375,119
Net from railway	53,376	85,342	2,371	11,334
Net ry, oper, income	9,177	23,315	*51,802	*31,935
From Jan, 1-				
Gross from railway	2,261,330	2,536,380	2,362,395	2,038,238
Net from railway	*111,469	211,618	*124,470	*24,120
Net ry. oper, income	*347,882	*58,736	*400,850	*196,648
*DeficitV. 169, p. 25	33	1.		

#### Safeway Stores, Inc.-Domestic Sales Decline-

Period End. June 18-	1949-4 Wks1948		1949-24 Wks,-194	
	\$	\$	\$	. 8
Domestic sales				
Canadian sales	7,458,649	6,615,614	42,413,587	37,589,033
No. of stores in oper. in	U. S. at end	of period	2,070	2,160
Canadian stores in oper.	at end of pe	riod	134	139
-V. 169, p. 2647.			8	

#### St. Joseph Light & Power Co.-Bids for Purchase of \$4,750,000 Bonds

\$4,750,000 Bonds—
The company is inviting bids for the purchase of \$4,750,000 first mortgage bonds, series due 1979. Bids will be received by the company at Suite 2200, 105 West Adams St., Chicago 3, Ill., up to 11 a.m. (CDT), July 19.—V. 170, p. 10.

#### St. Louis Brownsville & Mexico Ry.—Earnings-

Gross from railway	\$1,436,958	\$1,964,812	\$1,533,446	\$1,548,318	
Net from railway	428,315	774,845	- 457,755	- 416.232	
Net ry. oper. income	444,546	565,227	240,796	157,544	
From Jan. 1-				1.6.	
Gross from railway	6,890,884	10,116,034	8.171.941	7,604,260	
Net from railway	1,493,287	3,830,098	2,772,758	2,629,962	
Net ry, oper income	915,185	2,193,489	1,284,943	1,100,368	,
-V. 169, p. 2533.	2 . C . C		1 1 1 1	to the second	
			1		

#### St. Louis-San Francisco Ry.—Earnings of System-

Period End. May 31-	1949-M	onth-1948	1949-5	Mos.—1948
Operating revenues	\$3,785,367	\$9,778,470		\$47,472,130
Operating expenses	7,536,002	8,073,990		
Net ry. oper. income	494,481	755,503	-3,233,033	
Other income	52,019	50,888		
Total income	\$546,500	\$806,391	\$3,519,742	\$3,814,833
Deducs. from income	6,487	3,019		
Bal. avail. for fixed			7 77 5	
charges	\$540,013	\$803,372	\$3,496,158	\$3,782,473
Fixed charges	288,090	250,702	1,386,277	1,231,722
*Conting. chgsint. &		10 10 10	-,000,	
sinking funds	204,669	205,784	1,025,522	1,032,928 -
Balance	\$47,254	\$346,885	\$1,084,359	\$1,517,823
*Interest and sinking f	undsV. 1	70, p. 10.		42,021,045
St Tomic Con You		_ / / /		

## St. Louis-San Francisco & Texas Ry.—Earnings-

	Oross from railway Net from railway	\$375,078 70,999	\$391,824 95,626	\$314,495	\$321,985	
	Net ry. oper. income #		33,516	*5.024	84,808 46,519	
	From Jan. 1-	. 14p	1 1 1	4 8 74 7	19,010	
	Gross from railway	1,854,347	1,873,815	1,616,700	1,435,761	
	Net from railway	460,670	448,134	378,747	272,226	
	*DeficitV. 169, p. 242	141,566	147,612	112,882	68,773	
1	2010.1. 169, p. 242	ο.			5.7	

#### St. Louis Southwestern Ry Lines.

we would boutin	A CBOOTH I	ty. Lines	Earning	S	
Period End. May 31-	1949-M	onth-1948	1.10	Aos.—1948	
Railway oper. revenues_	\$4,500,813	\$4,970,924	\$24.961.295	\$25,761,199	
Railway oper. expenses_	3,259,555	3,232,710			
State, county and city	year and a	1111		20,000,00,1	
taxes	103,804	94,189	565,588	453,419	p
Federal income taxes	318,773	463,984	2,311,960	2,894,864	
Other Federal taxes	121,668	163,932	619,644		
	227,000	100,002	019,044	817,406	
Railway oper, income	\$697,012	\$1,016,109	\$5,008,218	00.011.044	
Other ry. oper. income_	30,207	31,980		\$6,011,944	
	50,201	31,900	143,520	159,136	
Total ry. oper. income	\$727,219	\$1 0/0 000	AC 151 500		
Deducs, from ry. oper.	\$121,219	\$1,048,089	\$5,151,738	\$6,171,080	
income	202,416	DOM BOA		A CONTRACTOR OF THE PARTY OF TH	
-	. 202,410	267,791	1,228,482	1,334,353	
Net ry. oper. incocme	\$524.803	4500 000	40.000.000		
Non-operating Income		\$780,298	\$3,923,256	\$4,836,727	
Mon-operating medine	30,055	17,710	131,058	84,105	
Gross income	4554.050				
	\$554,858	\$798,008	\$4,054,314	\$4,920,832	
Deducs. from gross inc	155,100	200,190	772,430	864,741	
Not 'Impania	1000			1 111	
Net income	\$399,758	\$597,818	\$3,281,884	\$4,056,091	
-V. 169, p. 2425.				,-JojouT	

## San Antonio Uvalde & Gulf RR.—Earnings—

Gross from railway Net from railway Net ry, oper, income From Jan, 1—	\$304,769 50,435 *12,673	1948 \$284,071 *1,040 *67,258	1947 \$258,339 5,814 *52,445	1946 \$205,291 *91,282 *147,945
Met from railway Net ry, oper, income	1,433,231 109,826 *227,574	1,411,461 17,043 *358,062	1,294,613 *36,970 *359,067	1,217,585 59,116 *226,362

San Jose Water Works — Preferred Stock Offered—
Dean Witter & Co., Blyth & Co., Inc., Elworthy & Co.
and Schwabacher & Co., on June 28 offered 39,000
shares of 44% cumulative preferred stock, Series B (par
The 44% cumulative preferred stock, series B, is convertible into
common stock of the company on or before June 30, 1959, at the rate
of 0.8792 shares of common stock for each share of preferred stock if
converted on or prior to June 30, 1954, and at the rate of 0.7992 shares
June 30, 1954, and on or before June 30, 1959, which rates are subject
to adjustment.

Sells Bonds Privately—On June 10, 1949, the company issued and sold to Pacific Mutual Life Insurance Co. \$500,000 first mortgage 3% bonds, Series B, at 100.5 plus ccrued interest from May 1, 1949.

Accrued interest from May 1, 1949.

The net proceeds of approximately \$496,000 will be used for the purpose of restoring to that extent working capital used for additions, extensions and improvements of properties in the ordinary course of \$39,000 series B preferred shares (namely, \$987,480 before deducting of working capital used for additions, extensions and improvements and defraying a portion of the cost of future additions, extensions and improvements and improvements, including the refunding, in accordance with the company's applicable rules, of extension deposits advanced by depositors for extensions.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding

1st mige. 5% bonds, ser. b, que Nov.		
1, 1975		\$4,402,000
4%% cumul. pfd. stk., ser. A (par \$25) Cumulative pfd. stock, Series B. C. D	40,000 shs.	30,000 shs.
and E (par \$25)Common stock (par \$25)	80,000 shs. 250,000 shs.	39,000 shs. 126,000 shs.

\*The indentures under which these bonds were issued provide that additional bonds may be issued in unlimited amounts subject to legal regulation and the restrictive provisions of the Indentures.

UNDERWRITERS—The names of the principal underwriters and the number of series B preferred shares severally to be purchased by each, are as follows:

No.	of Shs.
Dean Witter & Co.	15.600
Blyth & Co., Inc.	11,700
Elworthy & Co.	7:800
Schwabacher & Co.	3.900
V. 169, p. 2648.	-,000

Schering Drug Co.—Sale Likely in September—
This corporation, the second biggest enemy-owned business still in overnment hands, is scheduled for disposal in September, according o "Business Week." The most valuable assets of this \$15,000,000 corroration taken over from German owners in 1942 are insulin and horogen retains.

#### Schine Chain Theatres, Inc.—Consent Decree-

The matter published under "Schine Chain Stores, Inc.," should have been given under this heading.—See V. 170, p. 11.

#### Scullin Steel Co.-Income Bonds Called-

All of the \$1,300,000 outstanding 3%-6% income mortgage bonds due Oct. 1, 1951, have been called for redemption on Oct. 1, next, at par (100%) plus accrued fixed interest at 3% per annum from April 1, 1949, until Oct. 1, 1949, plus income interest at the rate of 3% per annum from Jan. 1, 1949 to Oct. 1, 1949, or a total of \$1,037.50 per \$1,000 principal amount of bonds. Immediate payment of the full redemption price, plus aforementioned interest, will be made upon presentation and surrender of said bonds at the Mississippl Valley Trust Co., St. Louis, Mo. See also V. 169, p. 2756.

#### Seaboard Air Line RR .- May Earnings --

	Feriod End. May 31 1949 Month 1948 1949 5 Mos. 1948
	Ry. oper. revenues \$10,244,470 \$11,695,764 \$56,874,891 \$58,698,048
-	mate1 1 1 0,000, 120 0,002,432
	Total income 961,506 1,351,995 5,307,615 6,270,071
12	Net income 627.540 993.207 3.651.852 4.502.557
	Bal. of inc. to be transferred to earned surplus
	if sinking fund & maximum permissible capi-
	tal fund charges are made against income 1,525,506 2,315,848
	Bal. of Inc. to be transferred to earned surplus
	if sinking fund & minimum capital fund
	*After fixed charges and other deductions.—V 169 n 2648

# Security Banknote Co.—Disocntinues Quarterly Payments on Common Stock, but Declares Special—

ments on Common Stock, but Declares Special—
The directors have discontinued quarterly dividends on the common stock, but voted a special payment on that issue of 25 cents per share payable Oct. 1 to holders of record Sept. 15, 1949. Any further dividend action on the common stock, the company announced, will depend on earnings, if any, during the remaining six months of the year. Quarterly distributions of 25 cents per share had been made on March 1 and June 1, 1949, and in each quarter during 1948. In addition, the common stock received 35 cents extra on Dec. 15, 1948. The usual quarterly dividend of 25 cents per share on the preferred stock was also declared, payable Sept. 1 to holders of record Aug. 18, 1949.—V. 169, p. 2147.

#### Seeman Brothers, Inc.—Earnings—

†Net profit Common shrs. outstdg. Earns, per com, share	\$1949	*1948	1947	1946
	\$193,537	\$276,573	\$138,109	\$163,745
	312,600	312,600	312,600	312,600
	\$0.53	\$\$0.79	\$0.44	\$0.52
*Including wholly-owned come taxes. ‡After \$100,	subsidiary	. fAfter cha	rges and F	odovot in

#### (R. B.) Semler, Inc.—Earnings—

Net profit aft, inc. taxes       \$33,         No. of shares of cap, stock       400,0         Earnings per share       \$0         *Net loss.—V. 169, p. 1567.       \$0		\$37,183 400,000 \$0.09
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### Seton Leather Co.—Declares 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share, payable Aug. 1 to stockholders of record July 18. This is the first payment to be made this year.

In 1948, the company paid 50 cents on Aug. 2 and \$1 on Dec. 23, making a total of \$1.50 for the year, the same as paid in 1947.—

V. 160, p. 230.

#### Sheller Manufacturing Corp. (& Subs.)—Earnings-3 Months Ended Mar. 31— 1949 1948 Net profit bef. Fed. inc. taxes \$1,366,850 \$1,061,250 Federal taxes on income \$1,356,850 402,675 1047 \$980,965 370,272 \$610,693 21,250 \$853,190 8,750 \$658.575 \$637,325 490,840 \$1.30 \$589,443 490,840 \$1.20 \$844.440 Earnings per comm —V. 169, p. 1271.

Sky Harbor, Carlstadt, N. J.—Stock Offered—An issue of 299,000-shares of common stock (par 10c) was offered June 27 at \$1 per share by G. F. Hulsebosch & Co., New York. These securities are being offered as a speculation. Registrar and transfer agent, Registrar and Transfer Co., 15 Exchange Place, Jersey City, N. J.

HISTORY AND BUSINESS—On May 20, 1949, Sky Harbor was incorporated in New Jersey and acquired by purchase all of the assets of Sky Harbor Aeronautical Corp. and assumed all its liabilities for the sum of \$20,000 and as consideration for such purchase issued 200,000 shares of capital stock at 10 cents per share.

The company and its predecessor have operated as seaplane flight school approved by the C. A. A., the State of New Jersey, and the Veterans Administration for G.I. Flight Training and presently offers private and G.I. students courses covering primary, commercial and advanced ground school courses.

The company owns five seaplanes, all in perfect condition, licensed by the Civil Aeronautics Administration for student instruction and other purposes, all acquired from predecessor corporation.

PURPOSE—If all the securities offered are sold and all of the warrants are purchased by the underwriter, the cash proceeds to the company would be \$240,196. The proceeds of this issue will be used as follows: To pay expenses of this financing of approximately \$15,000; to pay accounts payable and balance on first mortgage, plus accrued interest, approximately \$25,000; to acquire additional land planes and equipment, etc., working capital.

CAPITALIZATION GIVING EFFECT TO SALE OF PRESENT ISSUE Sky Harbor, Carlstadt, N. J.—Stock Offered—An issue

#### CAPITALIZATION GIVING EFFECT TO SALE OF PRESENT ISSUE Authorized Outstanding 1,000,000 shs. 503,000 shs.

### Sloss-Sheffield Steel & Iron Co.—Earnings— Quarter End. Mar. 31— 1949 1948 1947 Quarter cana. Net profit \$875,340 Common shares outstg. 496,590 Earns, per com. share. \$1.76 "After charges and Federal taxes, on preferred stock then outstanding... 1948 \$529,819 496,590 \$1.06 1948 1947 1946 \$529,819 \$439,100 \$50,839 496,590 496,590 496,590 \$1.05 £\$0.80 £\$0.01 s. ‡After dividend requirements -V. 168, p. 2691.

## (A. O.) Smith Corp.—Earnings-

9 Months Ended April 30— Profit before taxes State and Federal income taxes	wned Subsi 1949 \$8,379,120 3,552,201	1948 \$8,345,991 3,538,645	1947 \$2,722,051 1,027,332
Net profit Capital shares outstanding Earnings per share 3 Months Ended April 30 Net profit after taxes Earnings per share *Adjusted to reflect 100% stock D. 889:	\$4,826,919 1,000,000 \$4.83 1949 \$1,699,678 \$1.70 dividend p	\$4,807,346 1,000,000 \$4.81 1948 \$1,581,184 \$1.58 aid in 1948	\$3.39 1947 \$1,240,190 *\$1.24

Socony-Vacuum Oil Co., Inc.—Earnings—
Quarters Ended March 31—
\*Net earnings (estimated)—
Earnings per share (estimated)—
\*Alter charges and taxes.—V. 169, p. 2425. Solar Manufacturing Corp.—Proposed Sale-

Federal Judge Guy L. Fake at Newark, N. J., signed an order on July 5 for creditors and stockholders of this company to show cause July 18 why assets of the corporation should not be sold to Sprague Electric Co. of North Adams, Mass., for \$525,000.

The order, requested by George Furst and John J. McGirl, reoranization trustees, provides for acceptance of any better offer. The Sprague company's offer includes all Solar's assets except cash, accounts receivable, the Bayonne plant and the lease on the Paterson plant.—V. 169, p. 1712.

# Sonotone Corp.—Earnings— Quarter Ended March 31— 1949 Net profit after charges and taxes \$131,904 Common shares outstanding 829,878 Earnings per common share——V. 168, p. 1590.

#### Southland Royalty Co.- Earnings

the state of the s		Name of the Park	44
. Quarter End. Mar. 31-	1949 1942	the first and the second	A STATE OF
*Net profit	1010	• 1947	1946
Met profit	. \$853,081 \$1,188,613	\$504.869	
Capital shares outstg.			\$223,197
Town in	.849,928	.849.928	849.928
Earnings per share	\$1.00 \$1.39		
*After charges and Fed	\$1.39	\$0.59	\$0.26
trices charges and Ped	eral income taxes	165 - 247	, me

## Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended June 29, 1949, totaled 3,144,000 kwh., as compared with 2,744,000 kwh. for the corresponding week last year, an increase of 14.6%.—V. 170, p. 11.

### Southern Natural Gas Co.—Seeks FPC Authorization Construct Natural Gas Facilities in Alabama and Missisippi-

Missisippi—

The company is seeking FPC authorization to construct natural gas transmission facilities designed to increase the capacity of two of its branch lines in Alabama and Missisippi and to supply natural gas service to a cement company in Alabama. Estimated cost of the project is \$1,226,070.

The project would be financed from funds derived either from current operations or from proceeds of a current offering of additional common stock, the company said.—V. 170, p. 11.

#### Southern Pacific Transportation System-Earnings-(Incl. Separately Operated Solely Controlled Affiliated Compan

Period End. May 31—	1949—M	onth-1948		Моз.—1948
Railway oper. revs Railway oper. exps	43,966,859 36,227,731	46,236,954 37,045,494	211,763,859 176,910,084	230,557,825 178,589,079
Net rev. from ry. ops. Ry. tax acruals Equip. & jt. facil. rents	7,739,127 3,719,438	9,191,460 4,505,226	34,853,774 18,355,039	51,968,746 25,560,772
(net)	1,749,039	1,858,093	6,137,614	7,451,054
Net ry. oper. inc Other income	2,270,649 \$587,482	2,828,141 \$725,225	10,361,120 \$4,660,542	18,956,920 \$4,533,154
Total income Misc. deductions Fixed charges	\$2,858,131 63,598 1,740,978	\$3,553,366 65,833 1,662,086	\$15,021,662 310,386 8,593,843	\$23,490,074 428,836 8,094,107
Net income of S. P. Transport. System. *Net income of solely-	\$1,053,555	\$1,825,447	\$6,117,433	\$14,967,131
tConsol. adjust. (Cr) †Consol. adjust. (Dr)	36,108 71,017	1,209,809 71,017 68,000	Dr325,152 355,083	1,781,647 355,083 68,000
Consol. net income	\$1,160,680	\$3.038.273	\$6,147,364	\$17 025 963

\*Excluding S. P. R. Co. of Mexico. †Representing interest on bonds of Pacific Electric Ry. Co. 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.

# EARNINGS OF COMPANY ONLY

	ATON OF	OWIT WHI	DNLY	
Net ry. oper. income From Jan. 1—	1,413,069	1,567,979	7,775,875 2,529,725	2,477,636
Net from railway  Net ry, oper, income	23,709,411	177,435,880 36,571,774	38,411,270	154,216,019 12,806,699

-- 6,311,171 12,724,538 12,621,918 8,154,836 -V. 169, p. 2757.

# Southern New England Telephone Co.—Capital Stock

Offered—

The company is offering 400,000 shares of capital stock (par \$25) pro rata, for subscription at par, to the holders of record June 21, 1949, in the ratio of one share for each six shares then held. Subscription rights will expire at the close of business July 15. Certificates for shares subscribed for under this offer will be dated July 15, 1949, and such shares will participate in dividends the record date for which is after that date. The offering is not underwritten. Subscriptions should be made in full to G. G. Copeland, Treasurer, Southern New England Telephone Co., 227 Church Street, New Haven 6, Conn., at or before the close of business on July 15.

The net proceeds, after deducting expenses, from the sale of the capital stock will approximate \$9,970,000 if all subscription rights are exercised.

From the net proceeds company intends to repay advances from American Telephone & Telegraph Co., which are expected to aggregate approximately \$4,500,000 by the expiration date of the offer. Such advances are irepresented by 2.75% demand notes and are used by the company for general corporate purposes, including extensions, additions and improvements to its telephone plant. The remainder of the net proceeds from the sale of the capital stock will be mingled with the general funds of the company, and the company intends to expend before the end of 1949 an amount in excess of such

(Continued on page 48)

# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING
YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

## Range for Previous Year 1948   Lewest	## Range Since Jan. I Highest ## ## ## ## ## ## ## ## ## ## ## ## ##	Aldens Inc common 5  44% preferred w 100  Allegheny Corp common 10  \$2.50 prior conv preferred No par  \$4.50 conv preferred No par  \$4.50 conv preferred No par  \$4.50 conv preferred No par  Allegheny & West Ry 6% gtd 100  Allen Industries Inc 1  Allied Chemical & Dye No par  Allied Kid Co 5  Allied Mills No par  Allied Mills No par  Allied Stores Corp common No par  4% preferred 100  Allis-Chaimers Mfg common No par  4% preferred 100  Alpha Portland Cement No par  Amalgamated Leather Co com 1  6% convertible preferred 50  Amerada Petroleum Corp No par  Amer Agricultural Chemical No par  American Airlines common 1  34% cum conv preferred 100  American Bosch Corp 2  Amer Brake Shoe Co com No par  4% conv preferred 50  American Bosch Corp 2  Amer Parke Shoe Co com No par  4% conv preferred 100  American Bosch Corp 2  Amer Brake Shoe Co com No par  4% conv preferred 100  American Bosch Corp 100  American Bosch Corp 100  American Bosch Corp 100  American Bosch Corp 100  American Bosch Readio Corp 100	STOCK EXCHANGE CLOSED	Monday July 4 \$ per share  STOCK EXCHANGE CLOSED INDEPENDENCE DAY	3 % 3 % 3 % 3 % 14 ½ 15	### Wednesday ### July 6 ### shore ### 395% 40 ### 499 105 ### 23% ### 185% 18 ### 185% 18 ### 186% ### 186% ### 166% ##	Thursday July 7  **Per share*  39 ¼ 39 % 102 % 102 % 21 ½ 2% 19 ¼ 19 ¼ 18 ¼ 18 ¾ 26 ¾ 38 29 9 9 % 16 ¼ 16 % 5 % 6 28 ½ 48 % 22 % 23 ¼ 29 ½ 102 ½ 23 ¼ 3 ¼ 14 ½ 66 ¼ 69 ½ 24 ¼ 2% 88 9 2 83 83 63 63 63 4 170 170 170 170 180 29 ½ 27 ¾ 28 ¼ 27 ¾ 28 ¼ 27 ¾ 28 ¼ 27 ¾ 28 ¼ 27 ¾ 28 ¼ 27 ¾ 28 ¼ 27 ¾ 28 ¼ 27 ¾ 28 ¼ 27 ¾ 28 ¼ 27 ¾ 28 ¼ 27 ¾ 28 ¼ 27 ¾ 28 ¼ 27 ¾ 28 ¼ 27 ¾ 28 ¼ 27 ¾ 28 ¼ 27 ¾ 29 % 28 % 36 % 36 % 37 9 ½ 28 % 36 % 36 % 37 9 ½ 28 % 36 % 36 % 37 9 % 29 % 4 1 95 9 5 26 3 63 ½ 28 8 8 31 ¼ 38 3 3 3 3 3 3 3	Friday July 8  \$ per ** ** ** ** ** ** ** ** ** ** ** ** **	### States   States
1634 Oct 177 Jun 224 Nov 494 Jun 74 Nov 1004 Jan 184 Mar 27 May 1044 Jan 110 Aug 38 Dec 51 May 15 Dec 2044 Jun 1442 Dec 2222 Jun 181 Dec 94 Jun 334 Feb 43 Oct 9442 Feb 1074 Jun 25 Feb 4934 May   Eange for Previous	172½ Mar 17 21½ Jun 6 33½ Jan 7 60 Jun 1 82 Jan 11 19½ July 1 106½ May 6 39% Feb 15 39% Feb 15 15¼ Feb 8 13¼ May 4 14 Jun 14 172 July 1 35¼ Feb 8 43% May 19 99 Jan 3 106¼ May 17 25¼ Jun 14 36% Mar 31	STOCKS	A. F. V. W. A. A. T. A.			90% 91 •180% 181 25 25% •61% 61% 20 20 108 108 42% 43% •16% 17% •14% 42 105% 106 30 30	91 9134 130¼ 181 25 25% 61½ 61¼ 20% 20% *108 109 43 43½ 17 17 *14¼ 144 72 72 41¼ 41% *29½ 30¼	91¼ 91¼ 91¼ 181 25 25 25 26 40½ 20¼ 20½ 31 17 17 17 14½ 14½ 72 72 41% 104% 106 29¼ 30¼ 30¼	2,500 60 2,880 300 1,200 1,500 500 200 50 8,500 400 200
Year 1948   Lowest   Highest   Ever share   5   Jan   7%   May 144   Mar   194   Oct   13%   Dec   19   Apr   14%   Sep   44   May   42   Dec   89½   Jan   6%   Dec   14%   Jun   35%   Dec   434   May   3½   Dec   34%   May   3½   Dec   34%   May   3½   Dec   34%   May   3½   Dec   36%   May   79   Dec   92   Jan   10%   Feb   15%   Jun   13½   Jan   19   Jun   16½   Dec   26%   Jun   15%   Feb   108   Jun   124   Nov   21%   May   72½   Dec   94%   Jun   95%   Feb   108   Jun   124   Mar   35   July   93   Dec   94%   Jun   93   Dec   6%   Feb   11%   Jun   80%   Nov   95½   May   12%   Feb   16%   May   16½   Feb   16%   May   16½   Feb   16%   May   16½   Feb   16%   May   16½   Feb   16%   May   12%   Feb   16%   May   16%   May   16%   Dec   24%   Jan   34%   Feb   41   May   16%   Dec   24%   Jan   34%   Feb   41   May   16%   Dec   24%   Jan   34%   Feb   41   May   16%   Dec   14%   Jun   16%	4% Feb 28 15% Feb 24 17% May 21 13% Jan 5 18 Apr 8 1½ Jun 7 2% Jan 10 44 Jan 3 58 Apr 4 6% Jan 3 3 9% Apr 6 37 Jun 17 51 Jan 31 34 Jun 13 37¼ Feb 3 46 Jun 3 37¼ Feb 4 6 Jun 3 47¼ Jan 27 24¼ Jan 5 73 Feb 23 90 May 10 11½ Feb 7 12% May 16 15% Mar 1 17% Apr 30 12% Jun 14 18% Jan 20 73 Jun 22 102 11½ Jun 13 14¼ Apr 12 76 Jan 3 81¼ Apr 20 41½ Jun 13 12¼ Jun 13 12¼ Jun 13 12¼ Jun 13 12¼ Jun 13 16¼ Apr 20 11½ Jun 13 16¼ Apr 12 17½ Jun 13 16¼ Apr 12 17½ Jun 13 16¼ Apr 12 17½ Jun 13 16¼ Apr 10 10¼ Jun 7 10¼ Apr 10 10¼ Ap	NEW YORK STOCK EXCHANGE  Par  American Encaustic Tiling 1  American Export Lines Inc. 400  Amer & Foreign Power com. No par  \$7 Preferred No par  \$8 preferred No par  American Hawaiian SS Co. 10  American Hide & Leather com. 1  6% conv preferred. 50  American Home Products. 1  American International Corp. No par  6% non-cum preferred. 100  American International Corp. No par  American Machine & Metals. No par  American Metal Co Ltd com. No par  4½% preferred 100  American Molasses Co. 100  American No par  American No par  4½% preferred No par  55 preferred No par  55 preferred No par	STOCK EXCHANGE CLOSED	€ per share	12 12¼ *77 78½ *4½ 5 23¾ 24 *101 101½ *6 6 35¼ 35¼ 10½ 94 94½ F 78½ 79	## PRICES Wednesday July 6 # per share 5¼ 5% *15½ 16½ 16½ 15½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½	Thursday July 7  \$ per share  5 1/4  16 1/4  16 1/4  16 1/4  16 1/4  17 1/4  18 16 1/4  18 17 18  8 18  8 12 1/4  18 18  8 12 1/4  18 18  18 18  18 18  18 18  18 18  18 18  18 18  18 18  18 18  18 18  18 18  18 18  18 18  18 18  18 18  18 18  18 18  18 18 18  1	Friday July 8  \$ per share	Bales fer the Week Shares 400 100 1,600 1,600 1,600 1,000 1,200 1,000

		NEW YORK	STOCK	RECOR	D			ionay, sui	
Lewest   Highest   Lo.	## Highest r chare	STOCKS  W YORK STOCK  EXCHANGE  Par  niels-Midlard No par eel Corp com 10 onv preferred 109 c Co of Illinois com. 5 prior preferred No par referred No par eferred No par of the No par	CLOSED	Monday July 4 \$ per share	OW AND HIGH Tuesday July 5 \$ per share *31¼ 31½ 21½ 78¼ 79 60½ 61 41 41¼ 95¾ 95¾ *106¾ 107½ 15½ 16 8¼ 8¼ 14½ 14¾ 99½ 91½ 34¼ 34¼ 82½ 83 *97¾ 98% *11¼ 11¼ 33 33½ *97¾ 98% *11½ 11¼ 33 33½ *11½ 11¼ 33 33½ *1½ 11½ 11½ 34¼ 34¼ *1½ 56¼ 65¾ 66¼ 69 83 83 83½ *1½ 11½ 11½ 55¼ 45¾ *104¾ 107 *16 17 *16 17 *15½ 16 *13¾ 14½ *104¾ 107 *16 17 *16 17 *15½ 6 *13¾ 14½ *104¾ 107 *16 17 *15½ 6 *13¾ 14½ *104¾ 107 *16 17 *15½ 6 *13¾ 14½ *104¾ 107 *16 17 *15½ 6 *13¾ 14½ *104¾ 107 *16 17 *15½ 6 *13¾ 14½ *104¾ 107 *16 17 *15½ 6 *13¾ 14½ *104¾ 107 *16 17 *15½ 6 *13¾ 14½ *104¾ 107 *16 17 *15½ 6 *13¾ 14½ *104¾ 107 *16 17 *15½ 6 *13¾ 14½ *104¾ 107 *16 17 *15½ 6 *13¾ 14½ *104¾ 107 *16 17 *15½ 6 *13¾ 14½ *104¾ 107 *16 17 *16 17 *16 17 *16 17 *17 *17 *18 *18 *18 *18 *18 *18 *18 *18 *18 *18	### PRICES  Wednesday  July 6  ### Per share  31 ½ 31 ½ 20 ½ 21 ½ 79 ½ 79 ½ 5 % 60 ½ 61 41 ¼ 42 *95 ¾ 96 ¼ *10 64 *10 64 *10 64 *10 64 *10 64 *10 64 *10 64 *10 64 *10 64 *10 64 *10 64 *10 64 *10 64 *10 64 *10 64 *10 64 *10 64 *10 65 *10 69 *11 ½ 33 % 34 *10 ½ 11 ½ 33 % 36 *11 ½ 11 ½ 33 % 36 *11 ½ 11 ½ 33 % 36 *11 ½ 11 ½ 33 % 36 *11 ½ 31 % *16 *17 *5 ½ 5 % *14 *16 *17 *5 ½ 5 % *14 *16 *17 *5 ½ 5 % *12 ½ 5 5 % *3 4 % *3 6 *3 6 *3 6 *3 6 *3 7 *3 7 *3 7 *3 7 *3 7 *3 7 *3 7 *3 7	Thursday July 7  \$ per share 31¼ 31½ 21½ 79½ 79¾ 5½ 55½ 55½ 60¼ 41¾ 42¼ 495½ 95¾ 106¾ 107½ 15 15 8½ 8½ 14¼ 14¾ 60 101½ 93½ 93½ 95 34¼ 34¾ 83¼ 84 83⅓ 84 897¾ 98 11¼ 11% 33¾ 34 86¼ 69 81 84¼ 33¼ 34 85½ 95¾ 107½ 107½ 95½ 95¾ 107½ 107½ 95½ 95¾ 107½ 107½ 95½ 95¾ 107½ 107½ 95¼ 55¾ 104¾ 106½ 106 17 85¾ 55¾ 106 17 85¾ 55¾ 106 17 85¾ 55¾ 106 17 85¾ 55¾ 106 17 85¾ 55¾ 106 12 12¼ 5 5 5% 835 35¾	Friday July 8  \$ per share 3134 3134 20% 21½ 79 794 554 56 4145 42 955% 95½ 2107% 107½ 834 834 14% 14% 100 100 93½ 95½ 34 34% 83 83¾ 98 98½ 11¼ 11¼ 33¾ 33¾ 88 98½ 11¼ 11¼ 33¾ 33¾ 88 98½ 11¼ 11¼ 33¾ 33¾ 88 98½ 11¼ 11¼ 33¾ 33¾ 88 98½ 11¼ 11¼ 33¾ 33¾ 866¼ 69 82 85½ 21½ 21½ 455½ 46 104¾ 106½ 816 17 57% 57% 814 14¾ 5½ 5½ 12 12 5 55½ 835 35½ 835 35½	Sales for the Week Shares 1,400 2,7700 220 14,500 2,000 110 300 5,600 100 80 600 2,800 4,000 1,500 1,100 200 4,700 80 220 5,600 1,800 220 5,600 1,000 2,800 1,000 2,800 1,000 2,800 1,000 2,800 1,000 2,800 1,000 2,800 1,000 2,800 1,000 2,800 1,000 2,800 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,0
23½ Feb 30½ May 23½ rc 25 Feb 37½ May 25 M 30¾ Feb 39¾ Oct 23½ Ju 125 Mar 139¼ July 129½ Ju 26¾ Dec 37¼ May 22¼ Ju 9 Nov 14¾ Jan 9½ M	In 13	3 T   Inc.		, 12/ , 20/ , 20/	2% 2½ 24¼ 24¼ 2 27% 275% 24% 25¼ 131 131 23 23 9% 9%	13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 15½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16	*13% 13% 9 9% 8 44 8½ 16% 16% 16% 16% 16% 16% 16% 16% 17% 11% 11% 11% 11% 11% 11% 11% 11% 12% 28 28 28 28 28 28 28 29% 29% 29% 29% 29% 29% 29% 29% 29% 29%	*13% 13% 99% 99% 81% 81% 81% 81% 161% 161% 161% 161% 16	100 4,000 6,500 2,100 4,900 4,900 40 100 100 6,800 600 1,800 70 800 20 100 50 500 100 2,300 1,400 2,300 1,400 2,400 2,300 2,400 2,300 2,400 2,300 2,400 2,300 2,400 2,900 2,000 700
## ## ## ## ## ## ## ## ## ## ## ## ##	## ## ## ## ## ## ## ## ## ## ## ## ##	EXCHANGE  Par  cecker Mfg Co No par Co No par Co No par Co No par Discounting the par	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED DEPENDENCE DAY	Tuesday July 5  **Per share 23 % 23 % 23 % 11 % 12 91 % 99 % 10  **40 45 19 ½ 19 % 23 % 23 % 23 % 23 % 23 % 23 % 23 % 2	## PRICES Wednesday July 6 ## Wednesday July 6 ## per share **2234** 23 % 12** 12** 9%* 9%* *40** 43** 19%* 19%* 19%* 19%* 23%* **60** 61** 61** 22%* 23 % 17%* 17½* 17½* 40** 40%* 47** 21%* 27%* 28** 28** 28** 28** 210%* 122%* 28** 28** 210%* 102 % **21%* 27%* 28** 28** 210%* 102 % **21%* 22** 23** 23** 23** 101%* 102 % **21%* 27** 28** 28** 101%* 102 % **21%* 27** 28** 28** 101%* 102 % **21%* 29** 29** 213** 31%** 96** 98** 218	Thursday July 7  \$ per share 23 % 23 ¼ 12 12% 9 ½ 9 ¾ 10 10 *40 45 19 % 19 % 24 24 ½ 60 ¼ 61 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 18 27 ¾ 27 ¾ 27 ¾ 27 ¾ 27 ¾ 27 ¾ 27 ¾ 23 ¼ 23 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19	Friday July 8  \$ per share 23½ 23½ 23½ 23½ 211½ 12 99% 9½ 29% 10 40 45 19½ 19¾ 24½ 24 60¼ 60¼ 23½ 23½ 17% 17½ 40% 40% 47 47% 23½ 23¼ 21¾ 27 7 35 37½ 7½ 23¼ 23¾ 21¼ 23¼ 21¼ 29¼ 21¼ 22 28¾ 28½ 29½ 29½ 31 13 30¾ 31½ 296 98 16 16¼ 14½ 14½ 21½ 14½ 21¼ 14½ 21¼ 14½ 21¼ 14½ 22 24 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Sales for the Week
	ay 2 58 Apr 18 5% pref n 2 17% Jan 7 Callahan 2 n 27 5% Jan 6 Calumet & n 7 2234 Jan 10 Campbell V p 3 127% Feb 4 Can Dry C n 24 10914 Mar 21 \$4.25 co n 27 41 May 6 Canada So n 8 1874 Apr 11 Canadian I	Packing common No par erred 50 ino-Lead 1 Hecla Cons Copper 5 V & C Fdy No par iniger Ale com 1.66% ny preferred No par preferred 100 breweries Ltd No par actife Ry 25 lis No par		Al Control	31% 31% 31% 53 53 53 53 11% 11% 11% 17½ 17½ 11 11% 102 102 102 102 11% 11% 11% 11% 11% 42% 42% 42%	31½ 31½ *53¼ 53¾ 1½ 1½ 1½ 1½ 3% 3¾ *17% 17½ 11¼ 11% *20 36 36 *17½ 17% 11 11½ 43 43	32 32 53¼ 53¼ 1½ 1½ *3¾ 3⅓ 17½ 17½ 17½ 17½ 11% 11½ *35 36 *11% 18½ *11% 18½ *35 36 *11½ 18½ *35 36 *11½ 43 *35 36	°31% 32½ °53¼ 53¾ 1½ 1½ 3% 3% 17¼ 17¼ 11½ 11½ 102 102 °55¼ 36 *17¾ 11¼ *42¾ 43	700 70 600 1,200 600 5,100 70 210 11,400 200

NEW YORK STOCK RECORD	NEW YORK	<b>STOCK</b>	RECORD
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Range for Previous Year 1948 Lowest Highest \$ per share \$ per share	Range Since Jan. 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday July 2 \$ per share	Monday July 4	Tuesday July 5 \$ per share	July 6	Thursday July 7 \$ per share	Friday July 8 \$ per share	Sales for the Week Shares
11 Feb 18 May 48½ Apr 56 Aug 3% Sep 8% Mar 100½ Feb 110% Nov 26% Dec 32 July 30 Dec 41% Jan 12% Dec 19% May 30 Nov 43¼ Jan 6¼ Mar 9 May 35% Dec 52½ Jun 130 Feb 147½ July 22 Feb 39½ Jun 22 Feb 39½ Jun 176 Dec 18% Feb 147½ July 22¾ Feb 140 May 22¾ Feb 34¾ Jun 17% Dec 12% Jun 16 Dec 18% Feb 5¼ Dec 12% Jun 16 Dec 18% Feb 6¼ Feb 11¼ Sep 5¼ Dec 12% Jun 22½ Dec 38¾ Jun 32½ Dec 38¾ Jun 32½ Nov 7¼ Local Sep 10½ Nov 108 Jun 7¼ Local Sep 10½ Nov 108 Jun 7¼ Local Sep 10½ Nov	14% Jun 29 17 Jan 21 7% May 31 11% Mar 14 3 Jun 14 6 Jan 7	Capital Admin class A common 1 \$3 preferred A 10. Capital Airlines Inc 1 Carolina Clinch & Ohio Ry 100 Carolina Power & Light No par Carpenter Steel Co 5 Carrier Corp common 10 Conv preferred 4% series 50 Carriers & General Corp 1 Case UJ 1 Co common 25 7% preferred 100 Caterpillar Tractor new 10 Celanese Corp of Amer com No par \$4.75 1st preferred No par 7% 2nd preferred No par 7% 2nd preferred 100 Celotex Corp common No par 5% preferred 20 Central Aguirre Sugar Co 5 Central Foundry Co 1 Central of Ga Ry Co vtc. No par 5% preferred series B vtc 100 Central Hudson G & E Corp No par Central Illight 4½% pid 100 Central NY Pr Corp 3.40% pid-100 Central Rg of New Jersey 100 Central R South West Corp com 5 Central Ra New Sersey 100 Central Ra South West Corp com 5 Central Violeta Sugar Co 9.50	1		15 1/4 15 1/4 8 7/8 8 7/6 *3 3 7/8	12% 13 +53½ 55 -7¼ 73% 100 101 28 28% -25% 26% 13½ 33 -63% 63% -63% 63% -31½ 343 -31½ 343 -29½ 30% -27½ 27½ -29½ 30% -27½ 16% -15½	13 13 13 13 13 13 13 13 13 13 13 13 13 1	*13 13½ *53½-55 -7% -70% -70% -70% -70% -70% -70% -70%	300 2,000 3,100 200 1,200 600 2,300 1,100 4,100 12,500 1,700 200 1,800 900 1,100 200 2,200 2,200 600 14,100 300
75% Dec 11 Jun 185% Dec 28½ Apr 1246 Nov 20 May 24½ Feb 33 Jan 175% Feb 265% Jun 90 Feb 100¾ Jan 75% Dec 15¼ Jun 25¼ Mar 30 May 31½ Dec 90 Jan 76½ Dec 90 Jan 76½ Dec 90 Jan 76½ Dec 90 Jan 25½ Mar 32 July 77% Feb 17½ July 9 Nov 14½ May 6 Jan 12¾ July 7½ Jan 155¼ July 7½ Jan 25½ July 7½ Jan 35% July 12 Jan 22½ July 7½ Jan 155¼ July 13¼ Dec 23¾ July 13¾ Dec 23¾ July 13¾ Dec 44½ July 13¾ Dec 45¼ July 26 Dec 40 May 49¾ Mar 57 Jun 25½ Feb 42½ Sep 45¾ Jan 72½ Oct 10 July 15¼ Oct	6½ July 8 8¼ Mar 29 15% Jun 13 21¼ Jan 11 9½ Jun 14 13½ Jan 6 22% July 8 27 Jan 18 18½ Jun 13 24¼ Jan 7 91 Jun 14 97½ Mar 4 5% Jun 10 8% Jan 7 13 May 24 22¼ Jan 7 29% Jun 13 34¼ Jan 7 79 Jan 7 85 Feb 3 3½ Jun 13 5½ Jan 21 8 Jun 13 12 May 16 9 Feb 11 11½ Mar 30 7¼ Feb 24 10% Apr 9 12% Jun 14 18¼ Jan 7 5% Jun 28 10 Jap 8 3 Jun 13 5½ Jan 7 17 Jun 18 38¼ Jan 7 17 Jun 18 38¼ Jan 7 17 Jun 18 38¼ Jan 7 17 Jun 18 33¼ Jan 7 18 Jun 14 15 Jan 7 19¼ Jun 14 15 Jan 7 27 Jun 28 36¼ Jan 8 21¼ Jun 14 21½ Mar 30 49¼ Jun 28 55¼ Mar 3 49¼ Jun 28 55¼ Mar 4 25½ Jun 17 34% Jan 20 16% Jun 14 74 Jun 20 10 May 11 12% Feb 4	Chesapeake Corp of Virginia	•		71/4 71/4 173/4 173/4 105/6 107/6 105/6 107/6 233/4 233/4 137/6 197/8 921/2 94 *51/2 6 *171/2 18 205/6 305/6 *305/6 305/6 *31/2 33/4 *81/6 9 93/4 97/6 *8 87/6 *14 14 1/6 55/6 55/6 *3 33/4 *5 5-51/6 19 19 1/4 10 1/2 105/6 27 273/4 231/6 231/6 495/6 495/6 281/6 281/2 591/2 591/2 *10 1/4 11 1/6	*6¾ 7½ 17½ 18 10% 10% 23¼ 23¼ 20 20 6 6¼ 18 18 30¼ 30% 80½ 81 33% 3¾ 8½ 8½ 9% 9¾ 8 14 1¼ 1¼¼ 55% 55% 55% 55% 19 19% 10% 11 27¼ 27% 23½ 23¾ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼	*634 7% 1654 17½ 1056 1076 *2272 2334 20 2034 *93 94 6 6% 18 18 8 3076 3034 336 334 *734 814 14 14 554 5½ 5 55 5 56 *19 19 19 11 28 12 28 34 *49 35 *50 36 *50 37 *40 35 *50 36 *50 37 *	6½ 6¾ 16¾ 16¾ 10¾ 10¾ 22% 23 20% 20% 93 93 5¾ 6 17½ 18½ 30 30¼ 4 80½ 80½ 93¾ 4 13¾ 13¾ 13¾ 5¾ 5¾ 5¾ 5¾ 11½ 11 23¾ 23½ 49½ 23½ 49½ 50¾ 11¼ 11½ 23¾ 23½ 49¾ 59¾ 59¾ 59¾	500 1,600 3,500 400 1,900 40 2,200 9,900 200 3,000 3,000 1,100 1,100 1,000 5,100 2,800 2,300 1,600 7,100 600
Range for Previous Year 1948 Lowest Highest \$ per share   \$ per share   14½ Feb   19½ May   23% Nov   4% Apr   44½ Oct   63¼ May   31 Feb   42 Jun   50% Nov   65% Jun   23% Feb   29% Jun   90 Nov   101¼ May   19½ Nov   27 May   36½ Jan   48½ July   7¼ Dec   10 Jan   75½ Dec   84½ Apr   24% Dec   35 Jun   15% Jan   21 May   27% Mar   38¼ Aug   27% Mar   38¼ Aug   176 July   176 July   80 Jan   88 Jun   34½ Feb   43 Dec   105½ Jan   111½ Jun   34½ Feb   43 Dec   105½ Jan   111½ Jun   22% Nov   34½ Apr   0ct   108½ Jun   69% Nov   78½ May   39 Dec   47½ May   12% Dec   18% Mar   23% Nov   435¼ Jan   4½ Dec   10% Jan   24% Dec   35% Jan   37 Feb   147 July   75% Dec   92½ May   24% Dec   92½ May   25% Dec   26% May   37 Feb   147 July   75% Dec   92½ May	2½ Jun 20 5½ Jan 7 35 Jun 1 6 36 Jan 8 44¼ Jun 14 58 Jan 7 28¼ Apr 25 30¼ May 17 28¼ Apr 25 30¼ May 17 42½ Jan 3 52¼ May 19 65% Feb 15 24½ Mar 17 42½ Jan 3 52¼ May 19 65% Feb 25 8% Apr 16 79½ Jun 17 83 Apr 5 25 Jan 3 29½ Jan 27 20¾ Jun 14 30½ Jan 8 77 Apr 5 85 Mar 9 36% Mar 21 42½ Jan 3 109 Feb 16 112½ Jun 16 20% Jun 16 25% Jan 20 20% Jun 14 73 Feb 17 37½ Jun 16 43 Jan 26 12 Jun 20 30¾ Jan 29 21½ Jun 22 30¾ Jan 29 21½ Jun 20 30¾ Jan 20 31% Jun 29 5% Jan 12 21½ Jun 15 30% Feb 2 137 Jun 15 82½ Jan 28	Childs Co common	· · · · · · · · · · · · · · · · · · ·		"37" 12 ½ "37" 38 ¾ "32" 54 "47% 48 29 % 30 ¼ 103 ¼ 103 ¾ 123 ¾ 22 ¾ "48 48 ¼ "7" 7 "79 ½ 82 27" 27 "16 ¾ 17 ½ "23 ½ 44 ¼ "120 170 "60 70 39 ¾ 40 "111% 111 ¾ "21 ¼ 22 ½ "106 ½ 108 "4 64 "38 ½ 39 ½ "13 ¾ 39 ½	SALE PRICES Wednesday	Thursday July 7  \$ per share 13½ 14¼ 12% 2¾ 38¾ 39 32 24 48½ 48% 30 103 103 103 103 23½ 24 47¼ 47% -7 7¼ 29% 27 17½ 82 26% 27 17½ 923 25 120 170 61 70 39% 39¼ 111¾ 111¾ 111¾ 111½ 22½ 23½ 13½ 13½ 13½ 13½ 13½ 13½ 26% 27½ 33% 4 23½ 23¾ 135 138½ 26% 27½ 33% 4 23½ 23¾ 135 138½ 26% 27½ 33% 4 23½ 23¾	Friday July 8 \$ per share  14	Sales for the Week Shares 2400 290 18,500 8,800 4,700 500 100 100 6000 6000 400 2,100 800
134½ Dec 183 Jan 60¼ Dec 63¾ Jun 1332 July 1332 July 31 Dec 45¾ Jan 871¼ Sep 96 Apr 15 Nov 25% May 16 Feb 22¾ Oct 16 Feb 22¾ Oct 18 Feb 18¾ July 91½ Dec 18¾ July 91½ Dec 32½ May 20 Nov 31½ May 10¼ Feb 13¼ May 10¼ Feb 13¼ May 49 Dec 37¼ May 49 Dec 37¼ May 49 Dec 37¼ May 49 Dec 37¼ May	x134 Feb 17	Class ANo par Coca-Cola Internat CorpNo par Colgate-Palmolive-Peet comNo par \$3.50 preferredNo par Collins & Alkman CorpNo par Colonial Mills Inc20 Colo Fuel & Iron Corp comNo par 5% conv preferred20 Colorado & Southern Ry com100 4% non-cum 1st preferred100 4% non-cum 2nd preferred100	EXCHANGE CLOSED	EXCHANGE CLOSED 'INDEPENDENCI DAY (	*62 62½ *1000 35% 36% E *92¼ 94 15¾ 15% 16% 17 -13% 13¼ *15 15% *8 9 *8½ 9½ *8 9 *8½ 9½	62 62 *1000 — 35% 36% *93 94 15% 16% 17% 17% 13% 13% 1514 13% 1514 1512 *814 9 *9 9 9% *8 9 177 17% 10% 10% 10% 10% 10% 20% 20% 20%	6134 62 *1000 36	*661½ 62½ *1050 35% 36% 93½ 93½ 161% 16½ 17 17 13% 13% 15½ 15¼ *8 8½ *8 9 17½ 17½ 17½ 17½ 17½ 17½ 10¾ 10% *10¾ 10 *53 56 *28½ 28½ 20 20 24½ 24½	50 3,500 3,800 1,500 2,400 700  100 900 300 18,900 2,300 800 800 1,600
18½ Feb 28½ Jun 36% Jan 53% July 90 Jan 104 July 90 Jan 104 July 90 Jan 104 July 116 Nov 29% May 2½ Feb 32 May 8½ Dec 11½ May 27½ Dec 36% July 103% Feb 108½ Dec 12½ Jun 25% July 103% Feb 108½ Dec 12¼ Jun 37½ Dec 12¼ Jun 37½ Dec 15¼ July 8½ Dec 15¼ July 8½ Dec 35% July 8% Dec 15¼ May 8% Dec 15¼ May 8% Dec 15¼ May 8% Dec 35% Jun 98½ July 106% May 100 Sep 106% May 100 Sep 106% Dec 33¼ Dec 42½ Jan 90 Oct 99½ May 103¼ Mar 17% July 84¼ Mar 17% July 84¼ Mar 92½ Sep 29% Nov 40 May 92 Oct 99 July 8½ Nov 13¼ May 48½ Mar 64¼ Oct 99 July 8½ Nov 40 May 92 Oct 99 July 8½ Nov 13¼ May 48½ Mar 64¼ Oct 99 July 8½ Nov 13¼ May 48½ Mar 64¼ Oct 99 July 8½ Nov 13¼ May 48½ Mar 64¼ Oct 99 July 8½ Nov 13¼ May 48½ Mar 64¼ Oct 90 July 100 Sep 100 July 8½ Nov 13¼ May 48½ Mar 64¼ Oct 90 July 13½ May 48½ Mar 64¼ Oct 90 July 13½ May 48½ Mar 64¼ Oct 90 July 100 July 13¼ May 48½ Mar 64¼ Oct 90 July 100 July 13¼ May 48½ Mar 64¼ Oct 90 July 100 July 13¼ May 48½ Mar 64¼ Oct 90 July 100 July 13¼ May 48½ Mar 64¼ Oct 90 July 100 July 13¼ May 48½ Mar 64¼ Oct 90 July 100 July 13¼ May 48½ Mar 64¼ Oct 90 July 100 July 13¼ May 48½ Mar 64¼ Oct 90 July 100 July 13¼ May 48½ Mar 64¼ Oct 90 July 100 July 13¼ May 48½ Mar 64¼ Oct 90 July 100 Ju	46% Feb 25 52 Mar 17 95 Jan 12 100½ Jan 31 13% Jun 22 17% Jan 3 89½ Jan 3 27¼ Jan 3 25½ Jan 3 27¼ Jan 7 7% Jun 7 9¼ Jan 7 24¾ Jun 30 30 Feb 1 25½ Feb 11 29 May 16 2½ Jun 14 4¾ Jan 2 21½ Feb 25 23½ Mar 3 X106 Apr 6 108% July 8 X106 Apr 6 108% July 8 X106 Apr 6 108% July 3 X107 99¾ Jan 13 46¼ Mar 3 X11¼ Feb 23 21½ Jan 7 X10 Jun 14 12½ Mar 8 X11¼ Feb 23 21½ Jan 7 X10 Jun 16 9¾ Jan 1 X1½ Apr 27 36 May 1 X1½ Apr 27 108 Mar 8 X10 15½ Apr 20 108¾ Mar 2 X1½ Apr 20 108¾ Mar 2 X1½ Apr 20 108¾ Mar 3 X1½ Apr 20 108¾ Mar 3 X1½ Apr 30½ Apr 30¼ Apr 30½ Ap	Continental Baking Co com No par \$5.50 preferredNo par Continental Can Inc common20 \$3.75 preferredNo par Continental Diamond Fibre5			24% 24% 24% 49% 49% 49% 49% 49% 96½ 14 14 14% 37% 97% 25% 25% 25% 26% 22% 23% 27% 23% 23% 107% 108% 115% 11% 71% 71% 71% 108% 106% 106% 106% 106% 106% 106% 13% 99% 99% 99% 99% 99% 99% 99% 96% 573% 58	24% 25 49½ 50 96½ 96½ 14½ 14½ 37% 4 98 101 25% 26 8½ 26 26 27 2% 3 22% 23 x107 107½ **11% 11½ 40½ 40% 40½ 40% 16 16% 111 11¼ 9½ 9½ 106½ 105% 107½ 107% 31 31¼ 96 105½ 16% 107½ 107% 31 31¼ 96 105½ 16% 107½ 105% 107½ 105% 106½ 16% 107½ 16% 107½ 16% 107½ 16% 107½ 16% 107½ 16% 107½ 16% 107½ 16% 107½ 16% 107½ 16% 107½ 16% 107½ 16% 107½ 16% 107½ 16% 107½ 16% 107½ 16% 107½ 16% 107½ 16% 107½ 16% 107% 106% 108% 108% 108% 108% 108% 108% 108% 109% 109% 109% 109% 109% 109% 109% 109	49¾ 49¾ 49% 96½ 97 14¾ 14½ 4 4 100¼ 102 25¾ 26 8¼ 8¼ 27 27 26 26 27% 23¼ 107 107 1178 117% 9 9¼ 40¾ 41 15¾ 16 11 11	24 '22 24 '22 24 '22 49 '34 '49 '49 '69 63 '49 '76 '29 63 '87 '42 '49 '41 '42 '42 '58 '42 '62 '47 '42 '62 '62 '47 '42 '62 '62 '72 '43 '62 '62 '41 '11 '11 '67 '67 '74 '62 '11 '11 '11 '67 '67 '67 '67 '67 '67 '67 '67 '67 '67	2,200 2,700 568,400 6,300 12,200 1,300 1,500 10,000 1,100 2,200 600 300 4,400 2,100 230 1,300 600 800 20 8,200 1,300 800 20 8,200 300 300 300 300 300 300 300 300 300

		NEW YORK	STOCK RECO	RD .			
Tear 1948  Year 1948  Lewest Highest  8 per share \$ per share 6 Feb 10 % Jun 46% Feb 69% Jun 14 Mar 19% Apr	Range Since Jan. I Lewest Highest \$ per share \$ per share 5 ½ Jun 14 8% Jan 7 47% Feb 11 58% Apr 18 11½ Jun 14 15% Jan 3 19% Jun 28 22½ July. 8	### STOCKS  NEW YORK STOCK  EXCHANGE  Par  Continental Motors 1  Continental Oil of Delaware 5  Continental Steel Corp 14  Cooper-Beysemer Corp new 5	Saturday Monday July 2 July 4 8 per share 8 per share	July 5 8 per share 8 5½ 5% 5	cdnesday   Thursda   July 7	July 8 the Wore \$ per share Share \$ 5½ 5% 4,3% 54¼ 55 7,3% 12¼ 12¼ 12¼	Veek
13 Feb 21½ Oct 42½ Mar 55 July 9½ Nov 15½ Jun 50 Feb 57½ July 18 Nov 23½ Oct 88 Nov 97% July	151% July 1 55% May 13 9 Jun 13 12% Feb 17 12 Jun 20 19¼ Jan 6 49½ Jan 4 52 Feb 15 7 Jun 13 11½ Jan 7 49% Mar 3 54¾ Jan 12 20 Apr 26 26% Jun 20 04 Jan 10 99% Jan 25	\$3 prior preferred No par Copper Range Co. No par Copperweld Steel Co common B Convertible pref 5% series 50 Cornell Dublier Electric Corp 1 Corn Exchange Bank & Tr Co. 20 Corning Glass Works common 3 34% preferred 100		*51½ 52½ *51 *9½ 9¾ 9 12¾ 12¾ 12 *49½ 50 *49 *7% 8 7	\(\frac{1}{2}\) \(\frac{1}\) \(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}{2}\) \	$\frac{1}{2}$ $\frac{52}{4}$ $\frac{52}{4}$ $\frac{9}{2}$ $\frac{9}{2}$ $\frac{9}{4}$ $\frac{1}{4}$ $\frac{12}{8}$ $\frac{12}{8}$ $\frac{12}{8}$ $\frac{1}{8}$	300 300 150 500 100
86 Oct 98 July 56% Dec 66% Mar	99½ Jan 3 99½ Jun 30 57 Jan 6 64% May 9 171½ Jan 6 182 Jun 15 3% Mar 25 4¼ May 9 1½ Jun 13 2½ Jan 8 21½ Jun 13 32½ Jan 7 96 Jun 27 100¼ Apr 13 8% Jan 3 10¼ Mar 30	Cum pfd 3½% ser of 1947       100         Corn Products Refining com       25         7% preferred       100         Coty Inc       1         Coty International Corp       1         Crane Co common       25         3¾% preferred       100         Creameries of America       1		58% 58% 58 179¼ 179¼ °178 3¾ 3¾ °3 °1¾ 17% 1 24 24¼ 23 °95¼ 97½ °95 9% 9% 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	% 59 59% 3,5 *179 180 % 37% 3% 6 % *194 1% 5 2334 24 5,2 4 *96 974	90 20 600 500 ,200
Mar   24% Dec   17% Nov   25% May   36% Dec   46% Mar   23% Dec   34% Jun   91% Feb   103% July   95 Dec   129 Jun   20% Dec   28% Jun   65% Dec   78% Jun   65% Dec   78% Jun   20% Dec   26% Jun   20% Dec   28% Jun   28% Dec   28% Dec	23 Feb 7 263 May 12 14 Jun 16 19½ Jan 7 36% Jan 3 42% Apr 13 20 Jun 14 27% Jan 8 94 Mar 17 98 Mar 7 90 May 24 96 Jan 4 15½ Jun 14 24 Jan 7 55½ Jun 30 72½ Jan 24	Cream of Wheat Corp (The)2 Crown Cork & Seal com2.50 \$2 preferred No par Crown Zellerbach Corp com5 \$4.20 preferred No par \$4 2nd preferred No par Crucible Steel of Amer comNo par		*25% 25½ *25 14% 14% 14 *38 40 40 23¼ 23½ 23 *96 96½ 96 *89½ 81 *90 17 17¾ 17 56¼ 56¼ 55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 ,000 400 ,100 300 30 800 ,200
25 Dec 34 Jan 12% Feb 17% Aug	21 July 7 31 Apr 21 12½ Feb 24 15% Jan 27 160 May 6 160 May 6 5¾ Jun 27 8% Mar 29 60 Jun 13 73 Jan 27 10% Jun 14 13¼ Feb 1 16 Feb 28 19% Jun 29 4% Feb 24 7% Jan 7	5% conv preferred 100 Cuban-American Sugar common 10 T% preferred 100 Cudahy Packing Co common 10 4½% preferred 100 Cuneo Press Inc. 5 Cunningham Drug Stores Inc 2.50 Curtis Publishing com Nopar	STOCK STOCK EXCHANGE EXCHANGE CLOSED CLOSED INDEPENDENCE	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5% 135% 1334 13 180 *160 180 6 64 6 6 14 67% *64% 67	% 13% 14¼ 1,7 *160 180 1,6 6 6 6 1,8 % 64% 64% 2 12 12 1,1 % 19¼ 19¼ 3	280 ,700 ,800 200 ,200 300 ,800
122% Feb 150 Aug 47½ Dec 61 May 4% Feb 12½ July 18% Feb 28¼ Sep	109 Jun 14 129 Jan 19 43½ Jun 28 50 Jan 19 7½ Jan 3 9% Apr 4 18½ Jun 14 24½ Jan 7 133 Mar 14 137 Jan 21 20½ July 1 26½ Jan 7	\$7 preferred No par Prior preferred No par Curtiss-Wright common 1 Cushman's Sons Inc 7% pfd 100 Cutler-Hammer Inc No par	DAY	*111½ 113 113 *43½ 44½ 44 8½ 8¾ 8 18¾ 19 18 *132½ 140 *132	113 °111½ 113 ½ 45 45 45¼ 85½ 8 % 8½ 85 8 ¾ 19½ 19½ 19½ 19 ½ 140 °132½ 140 ½ 21½ 221½ 221% 22	*112 ½ 113 ½ *44½ 45¾ 3 ¾ 85% 8¾ 19,3 ¼ 19 ¼ 19 ¾ 1,6 *132 ¼ 140	20 300 ,300 ,600 
85 Oct 94½ Jun 13¼ Dec 20¾ Jan 14½ Dec 17½ Jan 18½ Feb 28¾ July 24% Feb 31¼ Aug	9 Jun 13 15¼ Mar 18 87 Jan 4 94 Jun 20 11¼ July 5 14 Jan 24 15 Jan 13 17½ May 2 x16% Mar 8 20¼ Jan 7 26¼ Jan 3 31 May 12 3 July 8 3 July 8	Dana Corp common 1 34% pfd series A 100 Davega Stores Corp common 2.50 5% conv preferred 20 Davison Chemical Corp (The) 1 Dayton Pwr & Light common 7 Rights 1		11 11 ½ 11 92 ¾ 92 ¾ 92 11 11 ¼ 11 ¼ *11 *16 17 *16 18 ¼ 18 ¼ 18 27 ½ 27 % 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	,300 200 200 100 400 ,300
82½ Nov 94 Jun 84 Sep 94 Jun 8% Nov 15% Jan 8% Sep 13% Jan 27 Dec 42 Jun 31¼ Dec 46½ Jan 29¼ Feb 34% May 38¼ Jan 50½ Jun	92 Jan 4 96 Mar 29 92½ Jan 11 96½ July 7 7½ Jun 30 10¾ Jan 8 4% May 31 95% Jan 7 17 Jun 14 29 Jan 12 30% Jun 13 36% Mar 30 31 Mar 29 34 Jan 24 26 Jun 13 40¾ Jan 21	Preferred 3.75% series A 100 Preferred 3.75% series B 100 Dayton Rubber Co 500 Decca Records Inc 500 Decp Rock Oil Corp 1 Deere & Co common No par 7% preferred 20 Delaware & Hudson 100		*5½ 5½ 5 19 19 18 34¾ 34¾ 34 31½ 32½ *32 *27¾ 28 28	97 96½ 96 34 8½ x8½ 5½ 5 35 5½ 5½ 5 34 19 19 19 ½ 35 - 34½ 35 32¼ 32¼ 32½ 32 28 28½ 28	*95 96 ½ *95 96½ ½ *8 8½ 5½ 5½ 1,6 19¼ 19¼ 8 ½ 34½ 35 3,8 ¼ 32¼ 32¼ \$ ¼ 32¼ 32¼ \$ ¼ 428¼ 28¼ 5	50 80 600 ,000 800 ,800 800 500
7% Feb 13% July  14% Feb 39% July 32% Mar 58 July 20 Apr 21% May 56 Dec 60% Jan 8% Dec 13% May	5½ Jun 13 9% Jan 7 19 Jun 20 20 May 10 19 Jun 13 27% Jan 7 343¼ Jun 14 50¾ Jan 24 20 Jan 3 22¼ Apr 20 50 Jun 7 58 Jan 10 4¾ Jun 29 9½ Jan 7	Delaware Lack & Western		6½ 6½ 6 19½ 19½ 19 20½ 21 21 36 36¾ 37 21¾ 21½ 21 *48 53 * *48 4½ 4½ 5	13% 1934 1932 19 21 2034 20 142 3834 3734 37 36 2136 2136 21 153 4 48 53	34 19½ 19¾ 3,4 34 20½ 21½ 1,4 34 37¾ 37% 1,5 ½ 21½ 2,6 *48 53	,900 ,400 ,400 ,300 ,600
22% Mar 26% Oct 11 Dec 16% Jan 19% Dec 28% Jun 35% Mar 46 Jun 38 Feb 46% July 11 Dec 19% May	15 Jun 14 24½ Mar 2 11½ Jun 20 13 Mar 29 16½ Jun 13 22 Jan 26 32½ Jun 22 40 Jan 7 39½ July 1 45¾ Feb 1 9¼ Jun 14 12½ Apr 5 6¼ Jun 13 7½ Mar 12 12% Jun 13 15¾ Jan 6	Detroit Steel Corp.   1	**Company of the Company of the Comp	15¾ 15¾ 15 *11¾ 12¼ x11 17½ 17¾ 17 34½ 34½ 34 *39½ 40 40	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16 1/6 16 1/6 6 6 11 1/6 12 1/4 12 17 17 17 17 12 12 17 17 17 17 17 17 17 17 17 17 17 17 17	600 200 ,500 ,709 600  300
Range for Previous Year 1948 Lowest Highest	Range Since Jan. 1 Lowest Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Monday July 2 July 4	OW AND HIGH SALE		y Friday Sales	for
# per share	\$ per share  9½ Feb 24  17 Jan 8  24¼ Feb 14  30 Jan 18  45½ Jun 13  53 Apr 26  10 Jun 12  14½ Mar 29  25 July 1  33 Jan 24  12½ Jan 3  17% Apr 20  48% Feb 7  63½ Mar 31  43 Apr 29  50¼ Jan 21  101% Apr 22  105 Jan 11  101 Apr 29  108¼ Jan 21  18 Jun 20  24½ May 4  80 Apr 27  86½ Jan 21  11% Mar 8  11% Mar 8  1 May 16	Post	8 per share 8 per sharé	\$ per share  10½ 10½ 10% 11  247% 25½ 24  46½ 47½ 47  10¾ 10% 10  26¼ 26¼ 27  16¾ 16% 16  58¾ 59 58  44¼ 44¼ 44% 44  10½ 10½ 100½ 100  10½ 100½ 103  10½ 10½ 103  10½ 10½ 103  18¾ 19 18  83 83 83	per share	\$ \$ per share \$ Share \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	600 2,800 130 ,300 900 4,800 500 5,500 500 2,500 100 800
113% Jan 124½ Jun 94 Feb 99% Jun	8% Jun 13	New 5 Preferred \$4.50 series No par Preferred \$3.50 series No par Duquesne Light 5% 1st pfd 100 D W G Clgar Corp 5		123 123½ x121 99% 100 *98 113% 113½ 113	34     11     11     11       1½     46     45%     46       121     *121½     123       56     99½     *98¾     99       1½     113%     112½     113       34     10     9%     9	45¾ 46 15, 122 122½ ¾ 99¾ 100 1 113¼ 113¼	,500 700 700 500 210 400
18 Dec 25% May 13% Oct 20% May 13 Dec 19½ Nov 12½ Dec 22% Jan 38% Peb 46% May 157 Sep 175 Jun 30% Dec 33% Dec	15% Jun 14 20% Mar 30 13 Jun 14 16% Mar 20 7% July 7 13% Jan 7 7% Jun 14 13% Jan 7 38% Jun 13 47% Mar 29 104 Jun 7 32% Jan 7	Eastern Corp common 10 Eastern Stainless Steel Corp 5	STOCK STOCK EXCHANGE EXCHANGE CLOSED CLOSED INDEPENDENCE DAY	14 1/8 14 1/8 14 8 1/4 8 1/4 8 1/2 +7 9 3/4 9 3/4 +9 40 1/8 40 1/8 40	17% 17% 1634 17 14° 14% 13% 14 17° 844 73 8 18° 95 95 95 14' 4034 40% 41 15' 1764 175 2 176 13' 24'8 24'8 24	1/4 13% 13% 6,2 1/6 8 8 1/8 *9¼ 9% 1/8 40% 41¼ 5,2 1/4 176¼ 176¼	500 5200 800 500 500 30
14 Dec 19% May 82 Mar 92½ Jun 10½ Dec 16½ Jan 92 Dec 106 Jan 55½ Jan 8% Jun 11 Peb 16½ Oct 122% Peb 37% Jun	14% Apr 13 18 Jan 10 88 Jan 12 90½ Jun 13 10¼ Feb 4 14 Apr 5 96 Jun 14 101 May 2 6 Jun 1 7% Apr 1 33% Apr 29 43 Jan 7 12¾ Feb 25 15¾ Apr 14 32¾ Mar 18 5½ May 13	Estiman Roder Co common 10 6 % preferred 100 Eaton Manufacturing Co. 2 Edison Bros Stores Inc common 1 44% preferred 100 Ekco Products Co common 2.50 44% preferred 100 Elastic Stop Nut Co. 1 Electric Auto-Lite (The) 5 Electric Boat common 3 Convertible preferred No par Elec & Mus Ind Amer shares Electric Power & Light com No par Eleith Common 10 51% common 10 51% common 10 51% conv preferred 50 Elilott Co common 10 51% conv preferred 50 El Paso Natural Gas new 3 Emerson Electric Mig Co. 4		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1\frac{1}{10}$ $14\frac{1}{10}$ $14\frac{1}{10}$ $15$ $91\frac{1}{10}$ $90$ $91$ $90$ $91$ $11$ $11$ $11$ $11$ $11$ $11$ $11$	*14% 15	500 600 400 2,500
1½ Nov 2% May 13% Feb 23% July 48½ Dec 56% Jan 12½ Dec 17 Jan 19½ Nov 27% Jun 255 Dec 74% Jun 41½ Dec 49 Oct	1 \( \) \( \	Elec & Mus Ind Amer shares Electric Power & Light com No par Electric Storage Battery No par Eligin National Watch Co. 15 Elliott Co common 10 51% conv preferred 50 5% preference 50	į.	1½ 1½ 1 26½ 26½ 26 *38½ 39 39 *10½ 11% 10 *19½ 11% 10 *51½ 53 51 *43 45 *43	14 14 18 1 39 39 39 39 38 11 *1034 11 19 19 19 19 19 19 19 14 51 14 *50 12 52 3 45 *43 46	% 1¼ 1% 1, 10,4 ½ 39¼ 39¼ ½ *10¾ 11½ 2 ¼ 18¾ 19 50¼ % 43 46%	200 ,200 ),400 500 200 900 200
97 Feb 104 Jun 4% Jan 6½ Nov 9% Feb 16½ July	24 Jun 13 29 May 16 8½ Jun 14 13% Jan 7 12½ Jun 17 16½ Mar 31 14½ Jun 16 17% May 28 x29¼ Jun 16 33% Mar 25 100½ Jan 24 104 Jun 13 4½ Jun 6 5 Jan 7 9¼ Jun 13 14% Jan 21	El Paso Natural Gas new 3  Emerson Electric Mfg Co 4  Emerson Radio & Phonograph 5  Empire District Electric Co 10  Endicott Johnson Corp common 25  4% preferred 100  Equitable Office Bidg 1  Eric RR common No par 5% preferred series A 100  Eric & Pittsburgh RR Co 50  Eners Williams Co 50		91/4 91/4 91/4 123/4 *12 16 163/8 16 311/8 311/8 32 *1021/2 104 *102 *45/8 41/8 *4 91/8 101/8 9	$2\frac{1}{2}$ $12\frac{3}{4}$ $12\frac{1}{4}$ $12\frac{1}{4}$ $15\frac{1}{4}$ $15\frac{1}{4}$ $15\frac{1}{4}$ $15\frac{1}{4}$ $15\frac{1}{4}$ $15\frac{1}{4}$ $10\frac{1}{4}$ $101$	9½ 9½ 12% 1,1 ½ 12% 1234 1,1 ½ 15% 16% 1,6 ½ 31½ 31½ 1,0 ½ 43¼ 43¼ 1,1 ½ 10 10½ 3,6	,600 900 1,800 ,600 700 20 ,900
59 Sep 68½ Apr 4 Dec 9½ Jan 9½ Dec 20½ May 7% Mar 11% Jan 34½ Dec 49½ May 3½ Dec 7½ Mar	48½ Jun 1 61½ Jan 24 59½ May 10 68 Jan 31 3¾ Feb 25 4¾ Jan 6 6½ Jun 13 10½ Jan 7 6¾ Jun 28 9½ Apr 30 36 Jan 4 44 May 19 3 Jun 15 5½ Apr 6	5% preferred series A         100           Erie & Pittsburgh RR Co         50           Eureka Williams Corp         5           Evans Products Co         5           Eversharp Inc         1           Ex-Cell-O Corp         3           Exchange Buffel Corp         2.50		49½ 49½ 50 *55 60 *53 *4 4¼ *4 6% 6% 6 7 7½ 7 43 43 43	$0\frac{1}{2}$ $51\frac{1}{2}$ $50\frac{1}{2}$ $50$ $50$ $3$ $56$ $*53$ $56$ $4\frac{1}{2}$	*53 56 4½ 4½ 4¼ 7 7 1¼ 7¼ 7¾ 1, ½ *43½ 44 1,	500 600 700 ,300 ,300

Andrew Services and the services are services as the services and the services are services as the services are services	48.19 and the second se	NEW	THE LA COLUMN		RECORD	And the second s	ly to track hope		(117)
Year 1948 Lowest Highest \$ per share \$ per share	Lowest Highest S per share	NEW YORK STO	Par	July 2	Monday Tuesday July 4 July 5  \$ per share \$ per share	July 6	Inursday	July 8	Sales for the Week
37 Nov	34 Jun 13 41½ Jan 7 19 Feb: 28 25½ May 32 23% Feb: 15 32½ May 19 % Jun 8 7% Jan 7 11½ Mar 9 14½ Jan 8 32 Jun 6 38½ Jan 26 14½ Jun 17 17½ Jan 26 14½ Jun 17 17½ Jan 10 24¾ Feb: 9 29½ July 8 95½ Mar 23 100½ May 3 14½ Jun 13 20¾ Jan 6 64 Jun 15 68% Apr 6 43 July 6 56% Mar 31 105 May 16 107% Mar 17 53 Jan 3 63 July 7 11¼ May 26 17¾ Jan 3 21¾ Jun 7 102 May 13 18½ May 25 28 Jan 6 13¼ Jan 7 102 May 13 18½ May 25 28 Jan 6 13¼ Jan 7 102 May 13 18½ May 25 28 Jan 6 13¼ Jan 3 16% May 19 12 May 26 13¾ Mar 9  x9¾ Jun 15 24¼ Jan 7 8% Feb 24 11¼ May 18 29¼ Jun 17 25¼ Feb 3 78 May 2 99½ Jan 18 89¾ Jun 9 95 Jan 26 19¼ Feb 11 26¾ Mar 17 21¼ Jun 17 25¼ Feb 3 9 Feb 26 11½ Jan 11 8 Jun 13 10¼ May 19 11¾ Jan 19 16¼ May 9 11¾ Feb 26 8¼ May 9 11¾ Feb 27 18¼ Feb 27 18¼ Feb 28	Pairbanks Morse & Co. Fajardo Sugar Co. Fajardo Sugar Co. Fajardo Sugar Co. Fajardo Sugar Cor Fajardo Sugar Cor Fajardo Sugar Cor Falstaff Brewing Corp Fa R Liquidating Corp Federal Mining & Smeltt Federal-Mogul Corp Federal Motor Truck Federated Dept Stores c 4½% preferred Folt & Tarrant Mig Co. Ferro Enamel Corp Fidelity Phen Fire Ins N Firestone Tire & Rubber 4½% preferred First National Stores Firth (The) Carpet Co. Finthote Co (The) comm \$4 preferred Fintenes Stove Co. Fiorida Power Corp Fioresheim Shoe class A Follansbee Steel Corp Food Fair Stores Inc. Food Machinery & Chel 3½% preferred Foster-Wheeler Corp co 6% prior preferred Francisco Sugar Co. Fr	m Corp_10100100 mmon1025No par110 mg Co Inc_1 nmon1	STOCK EXCHANGE CLOSED	377 37 21% 21% 32 32 32 33 34 34 14% 14% 14% 32 32 32 *15½ 16 44% 44% 28% 29 *98 99½ 15 15 13½ 14 64¼ 64¼ 43¼ 44 *106¼ 106¼ 111½ 111½ 24% 24¼ *111½ 11½ 15 15 *13¼ 13% 62¼ 62¼ *11½ 11½ 11½ 11½ 11½ 11½ 15 5 \$13¼ 13% 51 5 \$13¼ 13% \$10 0 21½ 21½ 15 15 *13¼ 13% \$10 0 21½ 21½ 15 15 *13¼ 13% \$10 0 21½ 21½ 15 15 *13¼ 13% \$10 0 21½ 21½ 15 15 *13¼ 13% \$10 0 21½ 21½ \$15 15 *13¼ 13% \$10 0 \$15½ 21½ \$15½ 15¾ \$10 0 \$15½ 15¾ \$10 0 \$15½ 15¾ \$15½ 15¾ \$15½ 15¾ \$15½ 15¾ \$15½ 15¾ \$15½ 15¾ \$15½ 15¾ \$15½ 15¾ \$15½ 15¾ \$15½ 15¾ \$15½ 15¾ \$15½ 15¾	*37 38 21% 21% 31 2 31% 31 2 31% 14 4 4 44 32 2 32 24 16 16 4 6 4 9 96 2 98 •15 15% •13 14 4 •3 24 29 •6 2 98 •15 15% •15 15% •15 16 24 •2 4 4 24 •3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	37½ 37½ 21¼ 21¼ 31¼ 51¼ 51¼ 51¼ 51¼ 51¼ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½	37 38¼ 21¾ 21¼ 32 32 36 % 14¼ 14½ 33 33 33 10 % 16½ 4 4¼ 28% 29½ 15½ 15½ 15½ 16½ 113% 14¼ 66 6-¼ 41% 43¾ 100 10.7% 62¾ 62% 11½ 21¼ 24¼ 24¼ 28½ 15 11½ 24¼ 28½ 15 15½ 11½ 11½ 11¼ 11¼ 24 24¼ 85 88 90 90 24% 22½ 23 15 88 90 90 24% 24½ 24¼ 85% 88 90 90 24% 24½ 24¼ 85% 88 90 90 24% 24¼ 85% 88 90 90 24% 24½ 24¼ 85% 88 90 90 24% 24½ 85% 88 90 90 24% 24½ 85% 88 91% 92¼ 88½ 91% 92¼ 88½ 91% 92¼ 88½ 91% 92¼ 88½ 91% 92¼ 88½ 91% 91% 91% 91% 91% 91% 91% 91% 91% 91%	1,900 500 1,900 2,600
6% Dec 10% May 6% Dec 10% May 16% Dec 20 Jan 9 Dec 12 Aug 38% Dec 48% Aug 12% Feb 17% July 16% Nov 23% Jun 5% Dec 9% May 27% Dec 45 May 16% Dec 26% Mey 11% Feb 18% May 100% Jan 106 May 11% Feb 11% July 146 Apr 159% Dec 9% Mar 14% May 9 Nov 15 July 72% Sep 62 Jun 28% Nov 44% July 18 Dec 24 Jan 125 Nov 144 Jan 31% Mar 43 May 134 Mar 43 May 137% Nov 96 Jun 137% Nov 96 Jun 137% Nov 96 Jun 137% Nov 96 Jun 13% Dec 40½ Feb 53 Oct 118% Feb 128% Jun 97 Feb 108 Jun 97 Feb 108 Jun 100% Jun 100% Jun 100% Jun 100% Jun 100% Feb 53 Oct 118% Feb 128% Jun 100% Jun 100% Jun 100% Feb 108 Jun 100% Jun 100% Feb 108 Jun 100% Jun 100% Feb 100% Jun 100% Jun 100% Feb 100% Jun 100% J	4% Jun 15 7% Apr 4 4% Jun 15 7% Jan 10 14% Jun 10 17% Jan 16 6% Jun 1 9% Jan 10 34 Jun 15 11% Jan 12 13 Feb 25 17 Apr 18 15 Jun 15 19 Apr 26 3% Jun 14 6% Feb 3 21% Jun 13 13% Apr 25 3% Jun 14 6% Feb 4 15% Jun 14 23½ Jan 7 13½ Jan 3 15% May 17 103½ Jan 25 107 Jun 17 103½ Jan 25 107 Jun 17 103½ Jan 25 107 Jun 17 10 ½ Feb 15 46% Jan 18 9% Jun 14 10% Jan 24 155 July 6 26% Jan 19 9½ Feb 24 41% Mar 31 6 Jun 13 10 Jan 7 65% Apr 25 79½ Jan 20 24¼ Jun 14 31 Jan 7 17 Jun 28 20 Apr 1 129 Jun 17 139½ Apr 2 34 Jun 28 40 Jan 2 34 Jun 28 40 Jan 2 34 Jun 28 40 Jan 3 39¼ Jan 3 44 May 17 93% Jan 4 128½ Jun 7 123¾ Jan 3 13¼ Jan 11 44% Jun 14 13¼ Jan 11 44% Jun 15 52½ Jan 13 123¾ Jan 4 128½ Jun 7 97 Apr 4 107½ Jan 13	Gabriel Co (The) Gair Co Inc (Robert) co 6% preferred Gamble-Skogmo Inc con 5% conv preferred. Gamewell Co (The) Gardner-Denver Co. Garrett Corp (The) Gar Wood Industries In 4½% conv preferred. Gaylord Container Corp. General American Inves \$4.50 preferred General American Inves \$4.51 preferred General Baking Co con 2% preferred General Bronze Corp. General Gable Corp. co 4% 1st preferred. 4% conv 2nd preferred General Cigar Co Inc co 7% preferred General Foods Corp cor \$3.50 preferred General Foods Corp cor \$3.50 preferred General Instrument Cor General Mills common 5% preferred  Symptomeror	100 d 50 m No par 100 m No par	77.41.72.73.73.73.73.73.73.73.73.73.73.73.73.73.	*4½ 4%  *4% 15%  *14% 15%  *14% 15%  *7% 7%  *34% 35½  *16% 16%  11 11  4½ 16% 16%  15 15  105½ 16½  15 15  105¼ 105½  44 44¼  *99 100½  10½ 10⅓  *152 156  *9¼ 10  *164 1264  *164 1264  *100 103	*4½ 5. 5¼ 5¼ 15 15¼ 7% 7% 35½ 35½ *14½ 15½ *16½ 17 *11½ 11½ 4½ 15½ *16½ 17 *11½ 113½ *16½ 17 *15 15½ *105½ 106 *44 44½ 99 99: 10 100 10 100 *155 155 *9½ 10 *7¼ 7¾ *131 135 *35½ 35½ *27 27 *17¾ 17¾ *133 135 *35½ 35½ *26½ 42½ *26% *36½ 48 *26 75½ *36% 67½ *36% 67½ *36% 48 *26 12d *100 105	*4½ 5 5% 5% 5% 15¼ 15½ 7¾ 7¾ 36¼ 36½ 16¼ 17 11¼ 11¼ 4½ 15½ 16½ 17 11¼ 4½ 15½ 15½ 15% 106 106 44% *99½ 101 10¼ 10⅓ 155 155 *9½ 10½ 17% 17% 17% 17% 18% 868 68 27 27 *17% 17% 17% 17% 17% 42% 42% 42% 42% 42% 42% 42% 42% 42% 42	*4% 5 *5¼ 5½ *15¼ 15½ *7% 7% *36 37 *14½ 15½ *16¼ 17 *11¼ 11½ *4¼ 4½ *23¼ 23¼ *17 *15¼ 15½ *15½ *15¼ *105½ 107 *4½ 45½ *100 101 *10½ 10½ *152 156 *9½ 10¼ *10½ *10½ *10½ *10½ *10½ *10½ *10½ *10½	1,600 300 700 200 1,900 800 2,200 2,200 2,400 130 200 2,600 2,600 130 3,400 130 300 60 6,100 6,100 2,200 1,400 6,100 8,00 1,400 8,00 1,400 8,00 1,400 8,00 8,00 8,00 8,00 8,00 8,00 8,00
## Previous Year 1948   Lowest	51% Jun 14 62% Feb 2 123% Jan 5 125% Jan 17 287 Jan 6 100½ Jun 3 13 Feb 25 16¼ Apr 28 22½ Jun 17 26 May 18 12% Jun 14 16¼ Mar 8 2½ Jun 18 3 3% Jan 7 11½ Jan 3 14% May 5 15½ Jun 14 20¼ Jan 7 120 May 19 123 Jan 6 4½ Feb 10 5¾ May 4 20% Jun 22 24% Jan 7 24 Mar 14 28 Jan 11 101½ July 7 122 Jan 27 22% Jan 3 26% Apr 4 18½ Jun 23 22½ Apr 4 15½ Jun 13 21¾ Jan 5 68¾ Jun 30 77½ Apr 11 70 Jun 9 73 Mar 3	General Motors Corp co \$5 preferred \$3.75 series Gen Outdoor Advertish General Portland Cem Gen Public Service.  Gen Public Service.  Gen Public Service.  Gen Railway Signal com 6% preferred ——————————————————————————————————	Par    Par   No par   No par   No par   No par   No par   No par   De No par   10c   No par   10c   No par   10c   No par   10c   No par   10d   10d   10d	Saturday July 2 \$ per share	12% 13 /2 13 /2 13 /2 13 /2 13 /2 13 /2 13 /2 13 /2 13 /2 13 /2 14 /2 14 /2 14 /2 14 /2 14 /2 14 /2 14 /2 14 /2 14 /2 14 /2 16 /2 17 /2 16 /2 17 /2 16 /2 17 /2 16 /2 17 /2 16 /2 17 /2 16 /2 17 /2 16 /2 17 /2 16 /2 17 /2 16 /2 17 /2 16 /2 17 /2 16 /2 17 /2 16 /2 17 /2 16 /2 17 /2 17 /2 18 /2 17 /2 18 /2 17 /2 18 /2 17 /2 18 /2 17 /2 18 /2 17 /2 18 /2 17 /2 18 /2 17 /2 18 /2 17 /2 18 /2 17 /2 18 /2 17 /2 18 /2 17 /2 18 /2 17 /2 18 /2 17 /2 18 /2 17 /2 18 /2 17 /2 18 /2 17 /2 18	## PRICES   Wednesday   July 6	Thursday July 7  \$ per share 58 ¼ 58 ¾ x19 ¾ 100 15 ½ 15 ½ 23 ½ 23 ½ 12 ¾ 12 ¾ 12 ½ 13 13 ½ 16 ½ 121 123 ½ 121 123 ½ 121 123 ½ 121 123 ½ 121 123 ½ 121 123 ½ 121 123 ½ 121 123 ½ 121 123 ½ 121 123 ½ 121 123 ½ 121 123 ½ 121 123 ½ 121 123 ½ 121 12 123 ½ 121 12 123 ½ 121 12 123 ½ 121 12 123 ½ 121 12 123 ½ 121 12 123 ½ 121 12 12 13 ½ 12 13 ½ 13 13 13 13 13 13 13 13 13 13 13 13 13 1	Friday July 8 \$ per share 58 % 58 % 124% 124% 124% 993% 15 ½ 15 ½ 23 23 ½ 12 % 12% 12 12% 12 12% 15 16 ½ 121 121 5 1/4 225 ½ 26 101 ½ 101 % 24% 24% 18% 19 99 102 17% 17% 68 ½ 70 66 7 71 66 ½ 6 ½	Sales for the Week Shares 27,000 700 900 700 300 5,500 600 4,900 230 1,500 10 4,000 10 10 10 10 10 10 10 10 10 10 10 10
27% Feb 39% May 87 Dec 96% Jun 17 Dec 25 May 75 Dec 85% Jun 19% Nov 28 May 48% Feb 55½ July 4 Mar 6% Oct 113 Mar 122 Nov 14% Dec 24% May 47½ Mar 64½ Oct 96% Mar 105% Oct 96% Mar 105% Oct 96% Mar 105% Oct 15 Dec 23% Jun 2% Dec 5% Jan 5% Feb 8% Apr 15¼ Aug 18 Oct 18 Feb 35 Oct 14 May 18 Oct 18 Feb 35 Oct 18 Oct 18 Feb 35 Oct 18 Oct	5¼ Jun 15 12% Feb 7  24 Jun 14 33% Jan 7  79% Jun 1 91 Jan 13  12¼ Jun 14 17¼ Jan 5  73 July 5 76 Jan 31  11¼ Jun 17 20½ May 13  17% Jun 17 21% Jan 7  48½ Jan 3 53½ Mar 25  5% Jan 3 8¾ May 16  x55½ Jun 13 116 Jan 12  14½ Jun 29 17¼ Jan 7  52½ Jun 14 64 Mar 24  100 Jun 24 103 Feb 17  34 Jun 14 45% Jan 26  98¾ Jun 20 104¾ Feb 3  10 Jun 10 16% Mar 5  1½ May 12 3% Jan 7  5¾ Feb 19 8¾ Apr 23  16⅓ Jun 14 28½ Jan 7  20¾ Mar 5 25 May 31  93½ Apr 26 97  32 Jan 6 36 Apr 11	\$2.25 conv pfd	om No par No par No par 2.50 No par 50 No par 10 10 No par 10 No par 10 10 10 10 10 10 10 10 10 10 10 10 10		STOCK 2614 26% EXCHANGE *8118 84 14 14 73 74 74 75 75 75 75 75 75 75 75 75 75 75 75 75	26 26% 81% 84 x13% 13% 21% 74½ 223 23½ 48 48 7% 8½ 98 103 14% 14% 55½ 57 100¼ 101 38½ 38% 100½ 100½ 12½ 12% 13% 1½ 20½ 20% 18% 19 22½ 25 96 96 212% 13¼ 23½ 34½	26% 26% 81% 83 13 13% 83 123% 23% 23% 23% 848 49 876 15 56% 563% 101 101 101 12% 12% 12% 61% 61% 61% 61% 61% 61% 61% 61% 61% 61	26¾ 26% 81% 81% 81 13½ 13½ 13½ 13½ 12½ 74½ 22% 23 18½ 18% 48% 49 8 8 8 98 98 91 44% 15¼ 57 57 57 100½ 38% 39¼ 102 102 102 102 11½ 1½ 1% 66% 6¾ 64% 20% 20% 20% 21% 21½ 13% 955 95 12½ 13 33½ 34½	1,800 4,400 300 300 2,600 300 1,200 20 900 2,000 800 20,500 100 800 1,300 90 1,300
#12 Dec 15½ May 36% Feb 50% May 16 Dec 23% Jun 182 Feb 185½ Jun 60 Apr 77 Jan 29½ Feb 40% Jun. 13% Dec 17¼ May 10 Feb 13¼ May 90½ Dec 98 Jun 16¾ Nov 25¾ July 5½ Mar 9 Jun 85 Feb 97 July 12½ Nov 20% Jun 44 Feb 58¾ Jun 57% Feb 81 Jun 14 Jan 18½ July For footnotes see pag	10% Jan 4 11% Apr 14 93½ Jan 4 96½ July 1 15½ Jun 15 20% Apr 6 5 Feb 24 7½ May 17 92 Jan 4 97 Jun 10 9½ Jun 13 14 Jan 7 41 Jun 14 50 Jan 8 56¾ Jun 13 71½ Jan 7 16% Jan 3 20 Apr 16	Gt.Northern Iron Ore E Gt.Northern Ry 6% pfc GreatWestern Sugar c 1% preferred Green. Bay & Western I Green. H L) Co. Inc. Greenfield. Tap & Die Greyhound Corp (The) Common. 4%%-preferred. Grumman Aircraft Corp Guantanamo Sugar con \$5 conv.preferred. Guif Mobile & Ohio RR \$5 preferred. Gulf Oil Corp. Gulf States Utilities Co.	Prop No par 1 100 P		12¼ 12¾ 34¾ 35 16¾ 17 134 134 *64 68 37¼ 37½ 37¼ 31¾ *12½ 13 *11¼ 11½ *98 99½ 16¾ 16¾ 16¾ 55% 5½ *94 96 9 10¼ *41½ 43½ 59% 60¾ 17½ 17%	12½ 12% 34½ 35 16% 17 133 134 664 68 37% 38½ 12% 13 11% 11½ 98 99 59½ 66 117% 17%	12¼ 12% 34¼ 34¾ 17 133% 134 66 68 38¼ 38¼ 13 11½ 11½ 11½ 98 99½ 66 6 6 9% 10¼ 44¼ 17¾ 17%	*12% 12½ 34% 34% 16% 17 133½ 134 *04 68 33 38% *12½: 13  11% 11% *98 99½ 16% 16% 6 7% *95 98 10 10 43 43 60% 61¼ 17½ 17%	1,900 1,900 3,300 130 1,800 1,000 7,100 40 3,200 5,900 3,800

\*87/8 91/2

\*98 99½
102% 102%
38% 38½
54¾ 54¾
\*11¾ 12
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\*98 99½ \*102½ 103 38 38% \*54¼ 54¾ 11½ 11¾ \*18% 18¾ \*14½ 15

\*98 99½
\*102½ 103
38 38
\*54 55
11¼ 11¼
\*18¼ 19
\*14½ 15

\* \*8%

\*98 \*102<sup>1</sup>/<sub>4</sub> 38<sup>1</sup>/<sub>8</sub> 54<sup>1</sup>/<sub>2</sub> 11<sup>3</sup>/<sub>4</sub> \*18 15<sup>1</sup>/<sub>8</sub> 91/2

99½ 10278 38⅓ 55 11¾ 19 15⅓

#### NEW YORK STOCK RECORD LOW AND HIGH SALE PRICES Tuesday Wednesday July 5 July 6 STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1948 Range Since Jan. 1 Lowest Highest Saturday July 2 \$ per share Thursday July 7 Friday July 8 Highest ## Sper share ## \$ per share ## \$ pe \$ per share \$ per share \$ per share 4 33½ Mar 30 19½ Jan . 7 14% May 19 13 Mar 29 81 Jan 6 106½ Feb 2 23½ Jan 13 149 Feb 4 24½ Jan 19 5½ Jan 14 67½ Mar 21 8% Mar 14 9½ Jan 7 22% Mar 14 23¼ Peb 4 92 Jun 21 \*\*32¾ 33½ 17¼ 17% 13 13 \*\*11¼ 12 \*\*74 76 105¾ 106 19% 197% \*\*142 145 \*\*5 5¼ \*\*63 65 \*\*63¼ 7¼ 5% 5¾ \*\*63 45 \*\*21½ 21% 22¾ 22¾ 22¾ 22¾ \*\*5 1½ 93 33½ 33½ 17½ 18 13 13 13 11½ 11½ 16 °74 76 °105½ 106½ 106½ 1934 1938 124 °21½ 22 °55 5¼ °63 65 7 7 7 55% 53¼ °21½ 21¾ °21½ 23 °21½ 23 °21¾ 21¾ °22¼ 23 °90½ 93 \*33 34¼ 17% 17% 13 13½ \*11¼ 12 \*74 76 \*105½ 106½ 19½ 19% \*142 145 \*5 5¼ \*63½ 65 \*7 7¼ 5¾ 5¾ 21¾ 22 \*22½ 23 \*29½ 23 31 Jan 4 16½ Jun 7 12 Jan 3 11¼ Jun 27 73 Jan 24 10½ Apr 4 18% Jun 20 142 May 12 20% Jan 3 4¾ Jan 20 61 Jan 5 6½ Jun 28 5½ Jun 28 5½ Jun 28 5½ Jun 28 5½ Jun 13 84 Jan 13 35¼ Oct 22¼ Sep 16¼ May x14% May 89 Jan 107 Jun 150½ Jan 34¼ May 8 Jun 79 Jan 11½ Jun 11½ Jun 26½ Jan 27¼ July 91 Jun 31 Feb 15½ Nov 12½ Dec 79 Mar 101½ Feb 146½ Dec 146½ Dec 4% Dec 59 Dec 6% Feb 6½ Feb 6½ Feb 6½ Feb 78 Jan 3,500 1,300 100 600 100 500 1,200 1,300 400 92 Jun 21 36 Mar 30 100% Mar 1 28% Mar 30, 39 Jun 13 15 Apr 4 46% Jan 18 127% Jan 27 22% Apr 5 122 Jan 15 12% Jan 7 84% May 6 9% Jan 7 15 May 2 24% Jan 21 27% Jan 18 22% Jan 18 84 Jan 17 30 Jan 3 88 Jan 14 23 Jan 6 34 Jan 6 34 Jan 6 34 Jan 6 13 Ja Jan 4 40 Jun 1 122 ½ Feb 15 26 ¾ Mar 1 113 ½ Jun 14 14 ¾ Jun 14 14 ¾ Jun 14 14 ¾ Jun 16 12 ¼ Jan 3 8 % May 20 11 ½ Jun 16 20 Jun 16 8 ¾ Jun 29 16 ¾ Jun 17 24 ¼ Mar 10 34 ¼ Jan 3 42 Jan 103 May 24¼ Nov 35¼ Oct 22¼ May 57¼ Apr 128½ Feb 30¾ Apr 123½ July 27¾ Jan 28¾ May 86½ Jun 14¾ Jan 35 1/8 °99 1/4 °98 1/4 °38 5/4 13 1/2 43 3/4 °125 °30 7/8 115 °15 5/8 16 83 °11 3/4 °11 3/4 °21 3/8 °21 3/8 °17 25 41 3/4 \( \) 35 \( \) 4 \( \) 100 \( \) 4 \( \) 100 \( \) 4 \( \) 100 \( \) 4 \( \) 100 \( \) 4 \( \) 30 \( \) 28 \( \) 4 \( \) 30 \( \) 4 \( \) 34 \( \) 43 \( \) 43 \( \) 43 \( \) 43 \( \) 43 \( \) 43 \( \) 43 \( \) 43 \( \) 43 \( \) 45 \( \) 6 \( \) 41 \( \) 8 \( \) 44 \( \) 41 \( \) 8 \( \) 44 \( \) 44 \( \) 44 \( \) 43 \( \) 44 \( \) 44 \( \) 6 \( \) 44 \( \) 44 \( \) 6 \( \) 44 \( \) 6 \( \) 44 \( \) 6 \( \) 44 \( \) 6 \( \) 44 \( \) 6 \( \) 44 \( \) 6 \( \) 44 \( \) 6 \( \) 44 \( \) 6 \( \) 44 \( \) 6 \( \) 44 \( \) 6 \( \) 6 \( \) 44 \( \) 6 \( \) 7 \( \) 6 \( \) 6 \( \) 7 \( \) 6 \( \) 6 \( \) 7 \( 29 ½ 95 ½ 22 ½ 34 ⅓ 13 ¼ 41 ¾ 120 ¾ 25 ¼ 114 17 17 ⅓ 78 29½ Dec 95½ Jan 22½ Nov 34½ Dec 13¼ Dec 13¼ Dec 120% Dec 25¼ Oct 114 Mar 17 Nov 78 Oct 9 Dec -12¼ Feb 9½ Dec 15½ Feb 25½ Dec 25½ Dec 25½ Dec 25% Nov 900 10 500 3,500 £0 200 190 1,500 25 ¼ Jan 29 ¾ May 16 ½ May 30 ¾ Jun 30 Oct 42 % Feb 42% July 6 29 Jan 13 108 Mar 28 99 May 3 12% Mar 30 32½ May 20 32½ July 8 95½ Mar 14 48¾ May 4 1½ July 13 7¼ May 17 15 Jan 20 6½ Jan 5 11¼ Mar 3 11¼ Jan 7 11½ Jan 7 11½ Jan 7 2½ Jan 6 14 Jan 7 244 Jun 2 24 Apr 29 100 Jun 1 96 Apr 30 9½ Jun 13 30 Feb 11 28½ Jan 6 66¾ Jan 6 42½ Jun 20 5½ Jun 17 12½ Jun 14 13¼ Jun 28 4½ Jun 29 33½ Jun 7 9 Feb 28 1½ May 23 10¼ Jun 6 \*26 104 % \*98 10 1/4 32 32 1/4 \*89 44 45 18 35 1/2 34 1/8 6% \*9 38 1/4 11 1/2 700 280 25 104 \*98 10% \*31¼ 32½ 91 44% 116 35% \*14¼ 32¼ 6% \*9 38⅓ 11 9½ 13¼ \*11¼ 25½ 104 \*98 x10% 32 90 44½ \*14¼ 32¾ 6½ 9 38¼ 11¼ \*9¾ 11¼ \*11¼ 25½ 104 98½ 10½ 32 32¾ 90 44¼ 11ѣ 36 15 34 41½ 11½ 11¾ 11¾ $\begin{array}{c} 26\sqrt[3]{4} \\ 104\sqrt[4]{4} \\ 98\sqrt[4]{2} \\ 10\sqrt[4]{4} \\ 32\sqrt[4]{8} \\ 91\sqrt[4]{2} \\ 44 \\ 15 \\ 34\sqrt[4]{2} \\ 6\sqrt[5]{8} \\ 9\sqrt[3]{4} \\ 11\sqrt[4]{4} \\ 10 \\ 1\sqrt[4]{8} \\ 11\sqrt[4]{2} \\ \end{array}$ 24¾ Nov 99 Dec 25 % 104 98 ½ 103% 32 ½ 91 ½ 44 ½ 11 36 15 38 ½ 11 ¼ 91½ 11 ¼ 11 ¾ 11 ¾ 11 ¾ 11 ¾ 35¾ Jun 103 Dec 1834 Jun 46½ Jan 34¾ Jan 94¾ Jun 49 Oct 2,100 700 900 30 2,900 37 600 5,800 38 Mar 2034 Feb 14 Dec 33 Jan 334 Sep 84% Sep 84% Jan 125% Dec 101% Dec 2 Dec 1214 Sep 38% Jun 23 Jun 47 Jun 8% Dec 14% May 50 Nov 22% Jun 19 Apr 5 May 14% Jun 2,000 1,000 00 2,900 6,200 400 800 200 STOCKS NEW YORK STOCK EXCHANGE Par & per share Stocks Saturday July 2 July 4 Par & per share Stocks Par & per share Previous 1948 LOW AND HIGH SALE PRICES Tuesday Wednesday July 5 July 6 \$ per share \$ per share Thursday July 7 \$ per share Range Since Jan. 1 Lowest Highest Sales for the Week Shares Highest \$ per share 30 1/8 Apr 27 1/2 Mar 62 1/2 Feb 95 Sep 24 3/4 Jan 26 1/4 Aug 323% 324½ 244% 772 77 772 77 894 98 21 21 21 29 29 524% 524% 64% 64% 64% 69 334% 334% 334% 334% 334% 124½ 125½ 125½ 152½ 155½ 152½ 155½ 153½ 173 175 55% 6 25 26 675 771% 44% 44% 44% 44% 44% 455½ 675 771% 44% 44% 47% 895½ 97 31¾ Jun 7 22½ Feb 24 73 Jun 13 95 Jun 29 20 Jun 13 25¾ Jan 4 51½ Jun 28 7¾ Jun 15 21¾ Jan 4 4 Jun 3 33¼ Mar 4 4 Jun 3 33¼ Mar 4 55 Jun 7 155 Jan 11 30 May 31 11¾ Jun 14 8 Jan 3 12¾ Apr 30 86½ Jan 11 1 Jun 8 9¾ Jun 29 145⅙ Jan 1 2¾ Jun 1 1 Jun 8 9¾ Jun 29 145⅙ Jan 1 1 Jun 8 9¾ Jun 29 145⅙ Jan 1 15½ Jun 1 14½ Jan 3 5¾ Feb 26 24 Jun 1 135½ Jun 1 \* 35¾ Jun 42% July 90 July 90 July 974 May 30 May -12½ Jun 25½ Jun 15¾ Jun 160 Jun 160 Jun 160 Jun 160 Jun 160 Jun 23½ May 23½ May 103 May 103 May 16% May 16% May 16% May 16% May 16% Jun 174½ J 35 Jan 7 30 Jan 7 30 Jan 7 96 Jan 4 28 Jan 21 31 May 14 52 Ja July 1 10 Jan 7 26 Mar 30 41 Jan 7 67 Jan 3 165 Apr 25 41 Jan 8 8 Jan 16 15 Jan 26 93 Jan 8 13 Jan 7 175 Jan 24 29 Jan 8 13 Jan 7 175 Jan 24 29 Jan 8 81 Jan 7 175 Jan 24 29 Jan 8 81 Jan 7 175 Jan 24 29 Jan 8 81 Jan 7 175 Jan 24 29 Jan 8 81 Jan 7 175 Jan 24 29 Jan 8 81 Jan 17 175 Jan 24 29 Jan 8 81 Jan 7 175 Jan 24 29 Jan 8 81 Jan 17 175 Jan 24 29 Jan 8 81 Jan 17 175 Jan 24 29 Jan 8 81 Jan 17 175 Jan 24 29 Jan 8 81 Jan 17 175 Jan 24 29 Jan 8 81 Jan 17 175 Jan 24 29 Jan 8 81 Jan 17 175 Jan 24 29 Jan 8 81 Jan 17 175 Jan 24 29 Jan 8 81 Jan 17 175 Jan 24 29 Jan 8 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39 ½ Nov 43 Mar 30 Mar 8 ¾ Nov 8 7 8 Nov \*59½ \*59½ \*50 42¼ \*41 \*31½ 8⅓ \*8¾ \*14¼ 20½ \*24⅓ \*138 534 60 53 4238 4248 32½ 838 834 1438 20½ 2518 2534 \*51/4 59 ½ 52 ¾ 42 ½ 42 31 ½ 8 ¾ 8 ¾ 8 ¾ 14 ¾ 20 ¾ \*24 ¾ 26 \*138 53/4 593/4 523/4 421/2 421/2 311/2 83/6 81/2 141/2 205/8 251/8 261/4 53/4 60 \*501/2 421/2 \*417/8 \*301/2 83/8 85/8 141/2 \*201/4 \*243/8 27 53/4 60 523/4 421/4 321/2 85/8 85/8 143/4 201/2 25 27 STOCK EXCHANGE CLOSED 13 17 20 5 14 7 13 14 5 17 3 14 13 \*51/4 \*59 52 423/8 42 \*311/2 8 81/8 141/4 201/4 53/4 60 52 423/8 42 321/2 81/4 83/8 141/4 201/4 253/4 142 100 100 200 1,600 500 200 16,700 1,500 1,100 500 400 INDEPENDENCE DAY 26% May 35¼ Jun 39¾ May 145 May 4% Dec 18 Dec 79½ Feb 89½ Feb 89½ Oct 33¼ Sep 100½ Feb 99 Dec 145 Jan 83¼ Feb 30% Nov 2¾ Jun 13 11¾ Jun 14 81 Jan 3 44 Jan 24 95½ Jan 17 30½ Jun 6 101 Jun 6 29¾ Jun 30 102 Feb 15 155 May 23 21 Jun 14 73 Jun 28 31½ Jun 14 5% Jan 8 18% Jan 24 86% Jun 7 55 July 8 103 Jun 30 40% Jan 7 110% Feb 23 36 Jan 7 104% Apr 9 160 Apr 26 33% Jan 3 40% Mar 18 10 May 23½ Jun 92½ Jan 48 May 99 May 42¼ Jun 113% Jun 35 Oct 106 May 158 Jun 39% Oct 93½ Apr 43¼ Jun 2% 3¼ \*11½ 12½ \*85½ 88 54½ 54½ 102 102¼ .36¾ 37¼ \*104½ 106½ .31¾ 31¾ \*105½ 103½ \*155 170 .22½ 22% .73¼ 73½ .33¾ 33¼ | 3½ 3¾ \*11½ 12½ \*85½ 88 55 55 101¼ 101¼ 106 106 \*31 32¼ \*102½ 103½ \*155 170 22¾ 73½ 33¾ 34¼ 4% 18 79½ 39½ 89½ 33¼ 100½ 20¾ 99 145 \*2% | 2% | 2% | 11½ | 12½ | 286½ | 86½ | 54 | 54½ | 101 | 102 | 35% | 36 | 105 | 103½ | 1055 | 170 | 22½ | 22½ | 273½ | 73½ | 734% | 34% | 34% | 5,100 20 700 170 6,600 400 100 20 13.500 330 3,400

Kalamazoo Stóve & Furniture 10
Kansas City Power & Lt Co3.80% preferred 100
4% cum preferred 100
Kansas City Southern com No par
4% non-cum preferred 100
Kayser (Julius) & Co 5
Kelsey Hayes Wheel conv class A.1
Class B 1

111/2 Dec

98½ Dec 23% Feb 48% Mar 13% Dec 20½ Feb 15½ Dec 21 May

98 May 101½ Dec 48¼ Oct 60½ Jun 18 May 26½ July 22½ July 81/2 Jun 30

94½ Jan 100% Feb x34¼ Feb 52 Jan 10% Jun 17½ Jun x13½ Jun 12% Jan 8

99¾ Feb 9 103½ Jun 13 43¾ Apr 12 57 Jun 23 14% Jan 7 21¾ Jan 8 17% Jan 7

		NEW YORK	STOCK			
Range for Previous Year 1948. Lowest Highest \$ per share \$ per share 42½ Feb 60% Oct 40½ Nov 51 Apr 12% Dec 16% Oct 19 Feb 24 May 92 Oct 104¼ July 11½ Feb 14½ Jun 63 Mar 75 Jan 29½ Dec 37% Oct 89 Nov 95½ July 32 Feb 39% Jun 45½ Feb 58½ July 40¾ Nov 49 Oct	Range Since Jan. 1 Lowest Highest  \$ per share 40 Jun 6 56% Jan 12 39 Jun 20 464 Jan 7 11½ Feb 25 13½ Jan 7 17½ Jun 15 22¾ Jan 11 90 Jun 14 100 May 5 10½ Jun 14 14 Apr 26 62 Mar 18 67 May 4 25% Jun 20 31¾ Jan 7 890¾ Jun 9 98 Jan 26 x35% Feb 16 39¾ May 19 48% Feb 14 58¼ July 6 43 Jan 3 52% July 8	STOCKS   NEW YORK STOCK   EXCHANGE   Par	Saturday July 2 \$ per share	Monday   July 4   Tuesday   July 5	18% 19 19 19 93 93 *93 95 *11 11% 11½ 11	July 8 the Week sper share Shares 334 45% 45% 12,500 144 39 ½ 39 ½ 300 126 12 12 1,100 9 18 % 19 2,200 142 93 93 93 60 1½ 1114 12½ 100 142 °65 66 ½ 0 28% 28% 28% 3,800 1½ °91½ 91½ 30½ 3,000 144 °91½ 92½ 100 144 39 % 39 % 3,000
4 % Feb 6 ½ May 4 % Dec 12 Apr 17 Dec 24 Mar 9 % Mar 14 % May 25 % Aug 29 % May 25 % Aug 29 % May 35 Mar 47 May 21 % Dec 26 % May 30 % Mar 39 Dec 99 Jun 10 Feb 13 % May 30 % Mar 39 Dec 4 ½ Mar 26 ¼ July 5 % Jan 10 % May 41 % Feb 56 May 16 ¼ Feb 26 % Jun 43 ½ Dec 12 May 16 ¼ Feb 26 % Jun 8 Nov 10 ½ Apr 31 ½ Mar 38 ½ Jan 31 ½ Mar 38 ½ Jan 31 ½ Mar 38 ½ Jan 15 % Oct 174 % Mar 33 Nov 47 May 34 Nov 13 % Jun 55 ¼ Mar 70 ¼ May 15 ¼ Dec 23 % Jan 66 ¼ Dec 85 Jun 13 % Jan 24 % Jun 14 ½ Dec 20 ¼ May 5 ½ Feb 68 % Jun x18 Nov 30 % July 18 Feb 21 % Sep 138 Nov 18 Jun 23 Nov 25 Nov 37 Dec 50 May 91 Dec 98 ½ July 17 Nov 24 ½ Jan	4% Jan 5 7 May 17 3% Jun 10 6 Jan 21 17¼ Jan 4 22½ May 6 9% Jun 14 11¼ Jan 26 43 Jan 7 46 May 18 19¾ Jun 14 26½ Jan 19 37 Jan 4 43 Mar 21 16½ Jun 29 22% Jan 6 90½ Jan 20 98 May 24 6¾ Jun 13 40¼ Jan 24 3¾ Jun 13 40¼ Jan 24 3¾ Jun 13 3½ Jun 27 1⅓ Jun 27 3¾ Jun 27 1⅓ Jun 13 24½ Jan 12 4¾ Jun 15 8¼ Jan 12 4¾ Jun 15 8¼ Jan 12 4¾ Jun 15 8¼ Jan 12 28¼ Feb 21 11¾ May 16 20¼ Feb 25 x24½ Mar 30 44¼ Jun 14 37¼ Jan 16 6¾ Jun 14 37¼ Jan 17 22¼ Jun 17 66¼ Jun 14 33 Jun 15 41 Apr 8 x6¾ Jun 13 10¼ Jan 7 52½ Jun 17 66½ Jan 10 19 Jun 14 23 May 9 13¼ Jun 14 17 Jan 7 65½ Jun 17 66½ Jan 10 19 Jun 14 23 May 9 13¼ Jun 14 17 Jan 7 65½ Jun 17 66½ Jan 10 19 Jun 14 23 May 9 13¼ Jun 14 17 Jan 7 16½ Feb 5 22¼ Apr 5 14¼ Jan 3 18½ May 16 15¾ Jun 3 23¼ May 16 15¾ Jun 3 23¼ May 16 15¾ Jun 23 Jan 20 19¾ Jan 3 23¼ May 16 15¾ May 31 41½ Jan 11 20% Jun 14 28¾ May 3 11½ May 31 41½ Jan 11 20% Jun 14 298¾ May 4 15 Jun 13 21¼ May 30	Laclede Gas Light Co	STOCK EXCHANGE CLOSED	** 6½ 6½ 4% 4% 20½ 20½ 20½ 20½ 31½ 21½ 33½ 23½ 23½ 20½ 80½ 20½ 20½ 4½ 80½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 2	** 4	1/4         21         21 ½         1,100           10½         *10%         10½         ————————————————————————————————————
Range for Previous Year 1948 Lowest Highest \$ per share \$ per share	Range Since Jan. 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday July 2 8 per share	Monday, July 4 July 5 \$ per share \$ per share	H SALE PRICES  Wednesday Thursd: July 6 July 7  \$ per share \$ per sha	July 8 the Week
x35¼ Dec 40 Jan 129 Oct 142 Feb 133% Dec 27% Jun 30½ Mar 39% May 94%. Dec 103½ Jun 10 Nov 15% Apr x16% Feb 24% May 94% Feb 24% May 94% Peb 255 Apr 6% Nov 10% Sep 6% Nov 10% Sep 12% Dec 13% Jun 15% Dec 29% May 92% Dec 13½ Jun 9½ Nov 22% Apr 11½ Dec 19% Jan 9½ Nov 12% Apr 11½ Dec 19% Jan 35% Mar 47% Apr 35% Mar 47% Apr 35% Mar 47% Apr 11½ Dec 12½ May 33 Dec 43% Jan 84 Feb 93 Jun 84 Feb 93 Jun 84 Feb 93 Jun 22½ Mar 10 Apr 112 Jan 21 Dec 41½ Jan 23% Mar 110 Apr 112 Jan 23% Mar 110 Apr 112 Jan 23% Mar 110 Apr 112 Jan 15% Dec 23½ May 88 Jan 101½ Jun 29% Nov 10% May 88 Jan 110 Apr 112 Jan 21% May 88 Jan 110 Apr 112 Jan 22% Dec 25½ May 87 Jan 98½ Jun 18% Feb 24½ Jun 15% Dec 24% Jan 15 Dec 24% Jan 15 Dec 24% Jan 15 Dec 24% Jan 15 Dec 24% Jan 15% Dec 25% May 25% Dec 35% May 101% Nov 104% May 101% Mar 14% July 42% Nov 56% May 36½ Oct 105% Jun 10% Mar 14% July 25% Nov 56% May 36½ Oct 105% Jun 10% Mar 14% July 25% Nov 56% May 36½ Oct 105% Jun 10% Mar 14% July 25% Nov 56% May 36½ Oct 105% Jun 10% Mar 14% July 25% Nov 56% May 36½ Oct 105% Jun 10% Mar 14% July 25% Nov 56% May 36½ Oct 105% Jun 10% Mar 14% July 25% Nov 56% May 36½ Oct 105% Jun 10% Mar 14% July 25% Nov 56% May 36½ Oct 105% Jun 10% Mar 14% July 25% Nov 56% May 36½ Oct 105% Jun 10% Mar 14% July 25% Nov 56% May 36½ Oct 105% Jun 10% Mar 14% July 25% Nov 56% May 36½ Oct 105% Jun 10% Mar 14% July 25% Nov 56% May 36½ Oct 105% Jun 10% Mar 14% July 25% Nov 56% May 36½ Oct 105% Jun 10% Mar 10	31½ Apri 30 131 Jan 10 138 Apr 26 134 Jun 14 153 Jan 10 277% Jun 22 133% Jan 6 100½ Apr 6 10% Jun 23 10% Jun 24 19% Jan 3 19% Jan 3 19% Jan 3 10% Apr 29 10% Jun 14 18 Mar 7 10% Apr 29 10% Jun 13 10% Apr 29 11% Jun 13 10% Apr 29 11% Jun 14 12 Apr 12 10% Feb 11 13% Jan 7 13% Jun 13 10% Feb 11 13% Jan 7 13% Jun 13 157% Jan 7 11% Jun 13 157% Jan 7 11% Jun 13 157% Jan 7 13% Jun 14 12 Apr 12 10% Feb 11 13% Jan 7 34½ Mar 23 12 Feb 2 100 Feb 2 100 Jun 12 100 Feb 2 100 Jun 12 100 Jun 13 100 Jun 14 100 Jun 13 100 Jun 14 100 Jun 13 100 Jun 14 100 Jun 14 100 Jun 15 100 Jun 16 100 Jun 17 100 Jun 17 100 Jun 18 100 Jun 19 1	Madison         Square         Garden         No par           Magma         Copper         10           Magnavox         Co (The)         1           Mahoning         Coal         RR         Co         50           Manati         Sugar         Co         1	STOCK EXCHANGE CLOSED	1014 1014 1014 1014 1014 1014 1014 1014	10¼ 10¾ 10¼ 10¼ 132½ 334 332½ 34 332½ 34 332½ 334 332½ 334 133½ 131 11¼ 111¼ 111¼ 111¼ 111½ 111½ 1	4         *32½         32¾         10           3½         132         134         10           1½         11         11½         3,700           3¾         29½         29¾         1,100           3¾         29½         29¾         1,00           3¾         29½         29¾         1,00           3¾         29½         99         9½         700           1¾         7½         7%         8,900            1½         7½         7%         7%         200           3½         216¼         17¼         300            1½         7½         7%         4300            3½         216¼         130         30            1½         7½         7%         4300            3½         8         8400         340            3¼         17%         17%         900            1¼         17%         17%         630            1¼         17%         17%         630            1¼         17%         17%

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		NEW YORK	STOCK	RECO	RD				**
Range for Previous Year 1948   Lowest	## ## ## ## ## ## ## ## ## ## ## ## ##	## STOCKS   Par   Par	Saturday July 2 8 per share	Monday July 4 * per share	LOW AND HIGE Tuesday July 5 \$ per share 40% 41% 8% 8% 3½ 3% 3% 17½ 18 *26 26% 50% *103% 108 *105½ 107½ *107½ *11% 11½ 50% 51% 107½ 107½ 11½ 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	### PRICES Wednesday Uny 6 # per share 41½ 42 8 ¼ 8% *3 % 3 % 17% 18½ *25% 26% *9 ½ 22% *21% 22% *104 108 107½ 107½ 11¼ 11¼ 51 51% 51 51% 11 11 x16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 12½ 12% 9% 10 10 10 12 12½ 9% 10 *43 43¾ 110 110 12 12½ *35½ 37 *41 42¼	Thursday July 7 \$ per share 41% 43 8 1/4 81/2 3 1/5 18 255% 263 4 9 1/4 91/4 22 22 511/2 517/6 104 110 1071/4 1091/6 111/4 113/6 50% 511/2 161/4 163/6	Friday July 8  \$ per share 41½ 41% 8½ 8½ 33½ 3% 17% 18 255¾ 26½ 22 22 50¾ 51¾ 104¼ 110 107¼ 109½ 11¼ 11¼ 50½ 51 12 11	Sales for the Week Shares 1,800 1,900 1,500 6,600 200 3,800 3,800 600 600 600 600 100 300 2,700 600 100 600 100 600 100 600 100 600 6
14% Mar 21% Jun 10½ Jun 14 20 Feb 32½ Bep 22 Jun 13 18 Dec 29 Jan 17½ Jun 14 4½ Sep 10¼ May 5 Jan 3 8¾ Feb 13⅓ July 9½ Jun 13 9⅓ Nov 17⅓ Mar 10¾ Jun 13 29 Mar 45 July 28 Jun 13 22½ Oct 175⅓ Jun 170⅓ Mar 15 5½ Nov 9¾ May 4½ Jun 13 22¾ Dec 175⅓ Jun 170¼ Mar 15 5½ Nov 9¾ May 5½ Jun 13 22¾ Dec 11⅓ Jan 5 Jun 13 10½ Mar 14⅓ Aug 9½ Jun 13 10½ Mar 14⅓ Aug 9½ Jun 13 12¾ Dec 21 May 13½ Feb 10 11⅓ Dec 21 May 13½ Feb 11 17½ Nov 22¼ May 17¼ Jun 13 12¾ Dec 11¼ Dec 7⅓ Jun 13 15 Sep 20⅓ Jun 13 16½ Oct 96⅙ May 86⅙ May 13 29⅓ Jun 25⅙ Apr 14 130 Nov 14¼ Apr 135 Jan 4 15‰ Dec 14¼ Dec 15⅙ May 16½ Jan 14 150 Nov 14¼ Apr 135 Jan 4 15‰ Dec 14¼ Dec 15⅙ May 10 15⅙ Dec 14⅙ May 10 15⅙ Dec 14⅙ Jun 13 15⅙ Dec 14⅙ Jun 15 15⅙ Dec 15⅙ Jun 15½ Jun 15 10⅙ Mar 11¼ Oct 73½ Jun 13 20 Nov 25⅙ Jun 15¼ Jun 15 21 Nov 30⅙ May 21⅓ Jan 21¼ Feb 28 16¼ Nov 25⅙ Jun 9¼ Jun 10 10% Peb 10¼ Jan 9½ Jan 3 12¼ Nov 19⅙ Jan 9¼ Jun 10 227⅓ Mar 35 May 9½ Jun 13 12% Nov 19⅙ Jan 9¼ Jun 10 227⅓ Mar 35 May 9½ Jun 13 12% Nov 19 May 12¼ Jan 12 227⅓ Mar 35 May 93⅓ Jan 3	28 Jan 21 Nashville Cl 23 ¼ Apr 4 National Ai 11 ¼ Jan 7 National Ai 13 ¼ Apr 4 National Ai 13 ¼ Apr 4 National Bi 35 May 18 National Bi 36 May 18 National Bi 37 ¼ Mar 29 National Ca 78 Mar 11 National Ci 2 Jan 11 National Ci 2 Jan 11 National Ci 2 Jan 11 National Di 24 ¼ July 6 National Di 24 ¼ Feb 25 National Di 37 ¼ Mar 30 National Di 14 ¼ Feb 25 National Di 14 ¼ Feb 25 National Di 17 ¼ Jan 7 National Ci 17 ¼ Jan 10 National Di 18 ¼ Jan 10 National Di 19 ¼ Jan 21 National Li 19 ¼ Jan 21 National Li 19 ¼ Jan 21 National Si 18 ¼ Jan 6 National Si 18 ¼ Jan 6 National Si 18 ¼ Jan 7 National Si 23 ¼ Mar 28 National Si 23 ¼ Mar 28 National Si 24 ¼ Mar 17 National Co 25 ¼ Mar 20 National Si 26 Jan 10 National Si 27 ¼ Mar 20 National Si 28 Katonal Si 29 July 6 National Si 28 Katonal Si 29 July 6 National Si 21 ¼ Mar 10 National Si 21 ¼ Mar 10 National Co 21 ¼ Mar 10 National Si 21 ¼ Mar 10 National Si 21 ¼ Mar 10 National Co 21 ¼ Mar 17 National Co 21 ¼ Mar 17 National Si 21 ¼ Mar 17 National Te 22 Jan 10 National Si 23 ¼ Mar 20 National Si 24 ¼ Mar 17 National Te 25 ¼ Mar 28 National Si 26 ¼ Mar 29 National Si 27 ¼ Feb 2 National Te 28 ¼ Mar 29 National Si 28 ¼ National Si 28 ¼ National Si 28 ¼ National Si 28 ¼ Nat	N   State	CLOSED		12 12½ 26½ 26¾ 20 20½ 77% 8 9% 9% 12 12 12 30 31½ 33% 33% 177 179½ 5½ 5½ 31½ 32 6½ 6½ 6½ 6½ 6½ 6½ 18½ 31½ 31% 16 16½ 18½ 31½ 31% 16 16½ 18½ 13¼ 13% 13¼ 13% 13¼ 13% 16 16½ 16¾ 16¼ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾	12 12¼4 27½ 27½ 20 20 73¼ 7% 9% 10 11% 12 *30½ 31 33¾ 33¾ *177 179 5½ 5½ 31½ 32 6¾ 6½ 5¼ 5¾ 31½ 32 6¾ 16¼ 16¼ 16¼ 18½ 18% *91 92½ 13¼ 13¾ 13¾ *91 92½ 147½ 147½ 147½ 147½ 147½ 147½ 16¼ 16¾ 15¾ 16 6¼ 6⅓ 15¾ 16 16¾	11% 12 27¼ 27½ 20½ 20½ 20½ 20½ 20½ 30¾ 30¾ 33% 33% 33% 33% 178 178 5½ 5½ 51½ 6½ 6½ 6½ 55% 5¼ 69½ 10 31¾ 32½ 66 16 18% 18% 75% 7% 13½ 13% 91¾ 91¾ 16 16 16 16 16 16 16 16 16 16 16 16 16 16 18% 18% 176 16¼ 16¼ 16¾ 16½ 16½ 19½ 19½ 10¼ 11¼	11% 12 26½ 27 *19½ 20% 74% 73% 10% 11 12 12 *30½ 31½ 33½ 33¾ 178 179 5¼ 5¼ 31½ 31¾ 6% 65% 5½ *9¾ 10 31¾ 32 15¾ 16 18¼ 18½ 7½ 7½ 7½ 7% *91 92½ *16% 61¼ 16¾ 16½ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 116¾ 16½ 116¾ 16½ 116¾ 16½ 116¾ 16½ 116¾ 16½ 116¾ 16½ 116¾ 16¾ 116¾ 16½ 116¾ 16¾ 113¾ 13¾ 110¾ 11¼ 110¾ 11¾ 110¾ 11¾ 110¾ 11¼ 110¾ 11¾ 110¾ 11½ 110¾ 11¾ 110¾ 11½ 110¾ 11¼ 110¾ 11¼ 110¾ 11¼ 110¾ 11¼ 110¾ 11½ 110¾ 11¼ 110¾ 11½	7,100 380 400 1,300 4,500 100 600 2,000 2,700 3,600 3,600 3,100 20 4,500 4,500 4,500 3,100 20 4,500 110 20 20 100 2,500 100 2,500 100 2,300 100 2,300 100 2,300 100 2,200
## ## ## ## ## ## ## ## ## ## ## ## ##	### ### ### ### ### ### ### ### ### ##	Pré Lt Co 4% pfd100 ning Corp	STOCK EXCHANGE E	Monday July 4 \$ per share  STOCK EXCHANGE CLOSED  EPENDENCE DAY	Tuesday July 5  S per share  8½ 8¾  *96 98½  47½ 47½  11½ 47½  11½ 66½ 26½  26½ 26½  26½ 26½  29‰  11½ 11  *22½ 122  11½  *53 58  *230 245  53¼ 6  25 25¼  93 93%  *230 245  *3 93%  *230 245  *3 93%  *3 11%  *1 11%	## PRICES  Wednesday July 6  ## per share  8% 8% 8%  96 98½  47 47½  11½  11½  68¼ 68%  266 26½  266 26½  9% 9% 10¾  *23 24¾  *52 32  24¾  *52 58  *230 245  6 6 6  6 6  24¾ 24¾  *16¼ 16½  90½ 90½  *17¾ 18¼  7½  *12  22¾  50% 50½  *26½  *17¾ 18¼  *1½  *13¾  *10¾  *13¾  *10¾  *10¾  *10¾  *20  *20¾  *20  *20¾  *20  *20¾  *20  *20	Thursday July 7  \$ per share  8 % 8 %  *96 98 ½  47 ½ 47 ½  11 11%  *68 68 ½  26% 26%  *96 9%  9% 9%  12 122  122  122  23 24  *10½ 11  *23 24  *552 58  *230 245  5% 6  24 ½ 24%  93 93 ¼  *16 ½  *90 % 90 ½  *17 ½ 18 ¼  7 ½  22 22  *17 ½ 18 ¼  7 ½  23 33 %  13 13 ¼  10 ¼  88 %  89 %  10 ¼	Friday July 8  \$ per share  834 8%  96 98½ 47½ 47¾ 11 11½ 68 68½ 26% 26% 266 67½ 122 122 10½ 23¾ 23% 25% 66 67½ 122 122 10½ 10½ 23¼ 23% 16½ 16½ 852 58  *230 245 6 6 24% 24¾ 93 93 16¼ 16½ 80½ 11½ 18¼ 7% 7½ 222 22½ 50¼ 50¾ 50¼ 50¼ 50¼ 50¼ 50¼ 50¼ 50¼ 50¼ 50¼ 50¼	Sales for the Week Shares 3,400 1,500 1,500 1,500 300 9,400 3,500 200 1,500 2,
16½ Apr 18½ Jan 17½ Jan 8 22½ Feb 36¾ July 20 Jun 14 92 Mar x109½ July 20 Jun 14 6% Dec 12¼ Apr 6½ Feb 11 88 Dec 100 Jan 80½ Jun 29 20 Jan 23 Jun 19½ Jun 13 27 Jan 27½ Jun 28 Jun 13	33% Jan 7 Ohlo Oil Co. 19% Mar 7 31% Jan 7 Oklahoma Gr Oilver Corp 99 Jan 7 8½ Jun 3 0 Omnibus Cor 90½ Jan 10 8% conver 22½ Jan 7 0 Oppenheim C 23% Mar 30 158½ Jun 2 6% prefer 16½ Jan 24 Outboard Ma 79 Jan 28 Outlet Co.	0			29% 29% 101½ 10134 25% 25% 25% 25% 21% 29% 21% 992 37% 7% 7% 80½ 8114 155 155 155 111% 12 661½ 543% 543%	*29¼ 29% 102½ 102½ 102½ 102½ 102½ 102½ 25% *18¼ 19¼ 22% 23 92½ 92¼ 81¼ *19 20% 29¾ 30% *153½ 155 *11% 12 *65 68½ 54¼ 54¾	28½ 28¾ *102 102½ 25½ 25¾ 25½ 25¾ 18¼ 18¼ 18½ 22% 23 *92 93½ *7½ 7¾ *81 82½ 19½ 19½ 19½ 29% 30 *153½ 155 12 12¼ 64½ 65 54¾ 54¾	*28 28% *102 102% 25½ 25% 18% 18% 18% 22% 22% *92 93% 7% 7% 7% 81¼ 81¼ *19 20¼ 30% 30% 157 154 *12¼ 12% *64½ 67 543% 55½	200 140 5,900 600 2,500 110 700 30 100 3,100 101 200 90 3,100
11½ Feb 15¾ May 11½ Mar 29 8½ Dec 15 May 8 Jun 6 60½ Sep 73 Apr 56 July 7 34¾ Feb 43½ May 30 Jun 16 For footnotes see page 24	14 Jan 7 Pacific Amer 10 1/4 Jan 18 Pacific Coast 71 Apr 4 1st preferre 40 Jan 17 2nd preferre	Fisheries Inc			*11½ 12 *8¼ 8¾ *56 59 *29½ 31½	*11½ 115% *8¼ 8¾ *56 59 *29½ 31½	11% 11% 8¾ 8¾ 56 56 *29½ 31½	*11 <sup>3</sup> 4 12 *8 <sup>1</sup> / <sub>2</sub> 9 *54 58 31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	100 10 10 20

olume 170	Number	4819	3 1 4 4 5	THE COMMERCIAL	& FINANC	IAL CHRO	NICLE				(121) 21
				NEW YORK	STOCK	RECOR	D				
Range fei Year Lewest \$ per share 15½ Mar 29¾ Nov. 47¼ Mar 28½ Dec 39½ Nov. 4 Dee 8% Nov 13½ Mar 46 Peb 92 Oct 6% Feb 18% Dec 24½ Nov 24½ Peb 2 Mar 23¾ Dec 34¼ Feb 21% Feb 22% Feb 24½ Nov 6¼ Mar 9 Feb 27 Dec 38½ Feb 9% Dec 15¼ Feb 27 Dec 38½ Feb 9% Dec 15¼ Feb 27 Dec 16½ Pec 16¾ Dec 16¾ Dec 16¾ Dec 16¾ Dec 16¾ Dec 16¾ Feb 28 Dec 16% Feb 18% Feb	Previous 1948 Highest \$ per share 21% Jun 36% Jan 55% July 144% July 147 Mar 62% May 11% May 21% Jun 66 Oct 100 May 11% Jun 28 May 105 Jun 26% May 31% May 33% Jan 30% Jun 10 May 16% Jun 27 Jan 49% Jun 15% Jan 29% Jun 20% J	In Feb 24 30% Jan 3 50 Jun 6 27% Jun 14 89 Feb 7 135 Jan 5 29% Jun 13 31% Jun 13	nee Jan. 1 Highest \$ per share 21 Apr 14 33½ Feb 3 54 Jan 6 34 Feb 21 384 Feb 21 384 Jan 28 144½ Jun 20 4½ Jan 5 10% Apr 5 16 Jan 3 59½ Apr 14 102½ Jan 7 3½ Apr 16 20 Jan 7 24½ Apr 16 20 Jan 7 24½ Feb 28 21½ July 7 42¼ Mar 30 23½ Feb 28 29½ May 12 26% Jan 22 7% Jan 7 14½ Jan 10 32 July 8 48% July 7 10% Feb 3 23¾ May 12 28% Jan 21 111 Mar 1 20 May 18 3 Jun 28 17% Jan 1 2111 Mar 1	Pacific Finance Corp of Calif 10 Pacific Gas & Electric 25 Pacific Lighting Corp No par Pacific Lighting Corp No par Pacific Telep & Teleg common 100 6% preferred 100 Pacific Telep & Teleg common 100 6% preferred 100 Pacific Telep & Teleg common 100 6% preferred 100 Pacific Telep & Teleg common 100 6% preferred 100 Pacific Western Oil Corp 10 Packard Motor Car. No par Pan American Airways Corp 2½ Pan-American Petrol & Transp. 5 Panhandle East Pipe L com No par 4% preferred 100 Panhandle Frod & Refining 11 Paraffine Cos Inc com No par 4% convertible preferred 100 Paramount Pictures Inc 1 When Issued 1 Park & Thiford Inc 1 Park & Thiford Inc 1 Park Utah Consolidated Mines 1 Parker Rust Proof Co 250 Parmelee Transportation No par Parker Rust Proof Co 250 Parmelee Transportation No par Parino Mines & Enterprises 5 Peabody Coal Co common 5 6% conv prior preferred 25 Penick & Ford No par Penney (J C) Co No par Penn Coal & Coke Corp 10 Penn-Dirie Cement Co 7 Penn Ghes Sand Corp com No par Penn Gales Sand Corp 100 Penn Power & Light Co No par Rights 80 Pennsylvania RR 50 Peonsylvania RR 50 Peoples Drug Stores Inc 50 Peoples Gas Light & Coke 100 Peorles Drug Stores Inc 50 Peoples Gas Light & Coke 100 Peorles & Eastern Ry Co 100	EXCHANGE CLOSED	Monday July 4 \$ per share  STOCK EXCHANGE CLOSED NDEPENDENCE	21 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>2</sub> *23 <sup>1</sup> / <sub>8</sub> 25 *106 <sup>1</sup> / <sub>4</sub> 108	Wednesday  July 6  \$ per share  19½ 19½ 19½ 32 32½ 52 53 31¼ 31¼ 92 92 **143 144¼ 3 3 3 32 32 **3½ **54¼ 55 **97 97 **102½ 103¾ 20% 20½ **20% 20½ **20% 20½ **20% 20½ **20% 20¾ **30½ 31¾ **40¾ **40¾ **	Thursday July 7  \$ per share  191/2 53 53 53 53 13/8 92 92/2 143 143 32/4 33/8 33/8 33/8 33/8 33/8 33/8 33/8 33	Friday July 8  \$ per chare  19½ 19½ 31% 32 53 53 31% 32 92 93 *143 144¼ 3½ 33½ 3½ 33½ 8¾ 9 13½ 13¼ 5½¼ 54½ 997 98 57% 57% *16½ 163½ 102½ 103½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20	Sales fee the Week Shares 300 4,300 1,000 1,200 1,200 2,400 8,900 7,800 2,200 1,200 1,200 1,200 1,200 1,200 1,200 3,000 6,000 4,000 6,000 1,000 7,00 6,300 5,000 2,000 1,000 7,00 6,300 5,000 1,3,700 3,000 1,3,700 3,000 1,3,700 3,000 1,3,700 3,000 1,3,700 5,000 1,3,700 1,3,700 5,000 1,000 1,3,700 1,3,700 1,3,700 1,3,700 1,3,700 1,500 1,000 1,
7½ Nov 22 Dec 98½ Oct 98½ Feb 14% Feb 44% Dec 40½ Feb 48½ Dec 22 Nov 104 Jan 91 Jan 103% Sep 14 Jan 28 Jan 81 Sep 25½ Mar 87 Jan 82½ Nov 110 Dec 87½ Jan 54½ Jan 54½ Sep 25¼ Mar 87 Jan 82½ Nov	24¼ Jan 30½ Jan 104 May 17¼ Jun 20¼ May 64½ July 55 May 104¾ May 24½ Jun 103¾ Jun 115½ Jun 103¾ Jun 21¼ Nov 45½ July 39½ Dec 97¼ Jun 88½ Oct 13½ Sep 92½ Aug 77½ Jun 14¾ May	8 ½ Jan 3 21 Mar 11 102 Jan 5 9 ½ Jun 14 17 Jan 3 40 ½ Jun 7 x48 ¼ Mar 30 90 ½ Mar 24 20 ½ Jan 3 23 ½ Jun 3 23 ½ Jun 3 23 ½ Jun 28 81 July 8 37 ½ Jan 3 88 Jan 6 93 ½ Jan 3 88 Jan 6 93 ½ Jan 3 88 Jan 6 10 ¼ Feb 10 87 ¼ May 11 51 ½ Jun 14 9 Feb 28	12 Apr 11 24 Apr 12 105½ May 16 12¾ Jan 19 27½ Jun 20 51½ Jan 19 53½ Jan 21 54½ May 18 24 May 17 26¼ May 16 113¼ Jun 20 101¼ Jun 20 101¼ Jun 21 19% Jan 7 40% Jan 7 40	Pennsylvania Salt Mig Co com 10 31% conv series A pfd 100 Peoples Drug Stores Inc	Saturday July 2	*		9¾4 9%6 22¼4 22¾4 103 103 *10¾6 10¾6 26¾6 26¾6 47½6 47½6 47½6 44½6 52½6 53 98 98 22¼6 22¼6 *23¾6 24¾6 *112½6 112½6 *108 110 *12¼6 12¾6 *25½6 25% *82 83 42½6 42¾6 *21¾6 12¾6 *10¾6 110 *10¾6 110 *10¾6 110 *10¾6 110 *10¾6 110 *10¾6 110 *10¾6 110 *10¾6 110 *10¾6 111¼6 *10¾6	934 9%  *22½ 22%  *22½ 22%  *102 103%  10% 10% 26½  47¼ 47%  40% 41¼  53 53½  98 99  22¼ 22½  255 25½  *112 113¾  *102 105  108 108  12¼ 12%  25½ 25½  *12 113¾  *102 105  108 108  12½ 102%  25½ 25½  *82 83  42¼ 42%  *99½ 100  *91  *10% 11¼  *88 90  *55 55½  *8% 9	9¾ 9% *21% 22¾ *102 103% 10% 10% 26½ 27¼ 47¾ 48 41 41% 53½ 53¾ 99½ 99½ 22 ½ 25¼ 25¼ 25¼ *112½ 113¾ *102 105 108½ 108½ 12% 12% 25% 25% 25% 25% 25% 25% 25% 25% 25% 12½ 42½ 42% *99½ 100 *91 93 *10% 11¼ *88 90	16,500 100 60 500 3,900 3,300 470 80 5,000 400 20 
### Provided Research ### Provided Research ### Provided Research ###	34% Jan 103½ Jan 113 Sep 15½ Jun 93 July 36½ July 155 Apr 169 July 100 Jan 100 Dec 96 Oct 82½ May 20½ May 46½ July 46½ July 102 Jun 103 Jun 104 July 105 July 107 July 108 July 109 Jul	## Feb 24    Feb 24   Feb 26   Feb 27   Feb 26   Feb 27   Feb 28   Feb 28	#ighest \$ per share 32½ Jan 24 105½ Apr 4 100¼ Jun 22 14½ Mar 14 85 Feb 2 32 Jan 7 144% Feb 28 170 Jan 26 35½ Jan 21 15½ Jan 7 175 May 18 88 Jan 24 71¾ Jan 27 21¾ Jan 24 147 Feb 1 29 Apr 4	Par Pillsbury Mills Inc common	STOCK EXCHANGE	STOCK EXCHANGE	\$ per share  27½ 27½ 27½ 103 104½ 900 105 11¾ 11¾ 800½ 11 1½ 1338 145 157 159 31¼ 31½ 6% 6% 6% 6% 8% 8% 145 150 966½ 68 961½ 62 114½ 16 130 140 19½ 19% 10 10% 39¾ 40½	**Per share** *27 27½ *103 104½ *909 105 *11% 111% *80½ 111% *138 145 *157 160 31½ 7 7 *8 ½ 8% *145 150 *67 67½ 62 62 *14½ 16 *130 140 *19½ 19% *10 10% 39% 41¼	**Per share *27 27% *103 104½ *90 105 *1134 11½ 27 27 11% 1134 *138 145 *157 160 31½ 31¾ 67 67 87 9 *145 150 *67 67½ *62 62½ *14½ 16 *130 140 19¾ 19% *10 10% *40% 41½	27% 27% 27% 27% 27% 27% 27% 27% 27% 27%	Shares 200 10 100 100 100 100 1,900 200 13,000 1,300 1,300 20 200 4,300 8,000
29½ Feb 11½ Dec 12½ Jan. 5% Nov 22½ Nov 62¼ Feb 18 Feb 81 Mar 32½ Jan. 20 Dec 25 Dec 32½ Nov x25½ Feb 101½ Feb x25 Feb	46 Jun 16% May 14¼ July 11% May 35¼ May 71% Jan 28% May 94 Apr 39% July 24% Jun 30% May 53 Jan	32 Mar 3 8% Jun 14 12% Apr 21 4% Jun 13 21 Mar 22 57¼ Feb 26 14½ Jun 14 38 Jan 3 20¼ Jan 3 25% Jun 13 30¼ Feb 25 24% Jun 14 107 Jan 6 25¼ Jun 17	39 Apr 5 12% Mar 30 14¼ Jan 6 8 ¼ Jan 24 28 Jan 24 66¼ Jan 18 22 Feb 2 90½ Mar 17 43½ May 18 23¼ Apr 13 28% Feb 21 37 Apr 30 32¼ Apr 4 108¾ Jun 24 29¾ May 9	4½% conv preferred series A50 Procter & Gamble	CLOSED	CLOSED INDEPENDENCE DAY	34 34 10 10 10 10 10 15% 5% 5% 5% 5% 63¼ 63¼ 63¼ 40% 21% 21% 21% 26% 26% 26% 27*107 109½ 25% 25%	34 ½ 34 ½ 10 ¼ 10 ¼ 13 ½ 13 % 5 % 5 ½ 22 % 22 ½ 63 % 64 ½ 15 % 15 % 87 ¼ 87 ¼ 40 % 40 ¾ 21 ¾ 22 28 26 26 ¼ 32 ½ 32 ¾ 26 34 27 ½ 10 % 10 7 ¾ 10 9 25 ¾ 26	*34 34 ¼ 10 ¼ 13 % 13 % 13 % 5 5 ½ 5 ½ 5 ½ 5 ½ 64 % 65 15 % 16 87 87 40 ½ 40 ½ 22 22 ¼ 26 % 27 ½ 107 % 107 % 109 ½ 26 26 26 % 27 ½ 107 % 109 ½ 26 26 26 % 27 %	34¼ 34½ 10½ 10½ 10½ 13½ 13½ 13½ 5½ 5½ 5½ 23¼ 65¾ 65½ 16 86½ 86½ 22½ 22¾ 26¾ 26¾ 26¾ 26¾ 26¾ 26¾ 26¾ 26¾ 26¾	400 8,500 1,900 100 2,200 2,200 1,400 8,300 8,500 8,500 8,500
17½ Dec-	25% May	15% Jun 15	20% Jan 14	Quaker State Oil Refining Corp_10			15% 16	•15¾ 16¼	*16 16½	*16% 16%	500
7% Feb. 63% Feb. 6% Oct 89 Nov 25% Dee 22% Feb. 31 Jan 16% Feb. 36% Feb. 31 Feb. 20 Dee 11% Dee 17% Dee 17% Dee 17% Dee 17% Dee 8% Dee 10% Dee 10% Dee 10% Dee 10% Dee 10% Dee 52 Dee 6% Feb. 6% Feb. 2% Dee 5% Dee	11% May 98% Jun 34% Jun 34% Jun 35 May 27% July 45 Apr 39 Jun 15% May 118 May 125% May 13% May 15% May	28 ½ Jun 29 10 ½ Jan 3 18 Jun 14 11 ½ Jan 14 4 ½ Jun 14 6 ½ Jun 14 6 ½ Jun 14 6 ½ Jun 14 7 3 Jun 17 6 % May 31 4 ¾ Jun 6 7 4 ¾ Jun 6	83½ Feb 3 12% Jan 8 8% Jan 3 34 Apr	\$3.50 lit preferred			10 10 ¼ 6934 70 736 736 96 736 924 24 •23½ 24 •23½ 24 •23½ 29 19½ 19½ •36¾ 37¾ •29 29¾ •10¾ 11¾ •12 12 •4¼ 5 •19 20½ •6¾ 6¾ •51½ 6¾ •51½ 6¾ •51½ 5% •5½ 5% 5% 5% 2% 3 7¾ •7%	10 10 ¼ 69 ¼ 69 ¾ 7 ½ 7 ½ 96 98 24 ¼ 24 ¼ 23 ½ 24 28 28 19 19 37 ½ 37 ½ 29 ¼ 10 ¼ 11 ¾ 11 12 12 ½ 8 ¼ ½ 51 ½ 8 ¼ 6 6 % 6 % 6 % 6 % 6 % 72 7 2 5 % 5 ¼ 5 % 3 3 3 7 ¾ 7 ¾	10 10%  *69 69%  7% 7½  *66 98  24½ 24½  24 24  28 28  *183¼ 18%  *37 37%  *29¼ 29¾  10% 10%  10 10%  10 51½  *4½  8% 9  *72 75  9% 9%  5½ 5½  3 7¾  3 7¾  3 7¾	10 10 % 69 69 77 77 77 78 77 79 77 79 79 79 79 79 79 79 79 79 79	100 800 1,900 1,100

		NEW YORK	STOCK		1 h 1 h				
Range for Provious Year 1948 Lowest Highes # per share # per si 22% Feb 33% O 103 Jan 111½ Ju 15 Dec 21¼ Mi 82½ Feb 102 O 4% Dec 8 Mi 19½ Nov 29% Aj 192 Mar 104% Ja 54 Dec 11¼ Mi 33% Dec 41¼ Ja 26c 50 Ja 30 Oct 94 Ju 103% Dec 103% Dec 103% Dec 17 Dec 24½ Ma 15½ Jan 49 Ju	Range Since Jan. 1  t Lowest. Highest  are \$per share \$per share  tt 17 Jun. 13 27% Jan. 21  ty 91½ Jun 13 110 Jan 23  ty 10% Jun 15 16½ Jan 12  ty 10% Jun 15 16½ Jan 12  ty 4½ Jun 14 5% Apr 18  to 18% Jun 28 23 Jan 26  ty 4½ Jun 14 6% Jan 6  ty 99 Feb 25 103% Feb 3  ty 4½ Jun 14 6% Jan 6  ty 13% Jan 3 37% May 26  ty 12½ Mar. 7 46½ May 27  ty 12½ Mar. 107 Mar. 25  ty 13¼ Jun 13 19¾ Jan 13	Republic Steel Corp com	Saturday July 2 \$ per share	Monday July 4 \$ per share	Tuesday July 5 \$ per share  17% 18 14 951/2 95 1/2 11 14 12 1/2 19 19 19 13 4 4 4 4 4 19 19 19 14 991/4 100 51/4 5 1/2 36% 371/4 45 46/2 91 92% 1051/2	SALE PRICES Wednesday July 6  **Eper share* 177% 1814 **94. 977½ 1216 121½ 911½ 911½ 911½ 49% 434 19% 199½ 100 100 **5 514 37 373 **46 **46 **92½ 92½ 1051¼ 1051½ 1051¼ 1343 3434 3614 1534 16	Thursday July 7 \$*per share* 17% 1814 174 1212 1212 2822 282 436 434 19 1952 699 100 514 514 37 377 45 46 46 491 93 10534 10534 14% 15 35 35%	Friday July 8  \$ per share 17% 17% 96½ 96½ 12% 13 91½ 93½ 19% 19% 99¼ 100 5¼ 5½ 37% 37% 45 46½ 91 93 105¼ 105¼ 14½ 14¾ 14½ 14¾	Sales for the Week Shards 14,100 2,400 2,300 5,400 1,000 3,700 - 100 530 1,000 19,300 6,600
17¼ Dec 28 Ju 4% Sep 7½ Ma 6% Feb 12 Jul 19% Feb 29½ Jul	y x3% Jun 23 5½ Jan 5 y 7½ Jun 13 10½ Jan 7 y 21 Jun 28 25½ Jan 3 36 Jun 15 41 Apr 20 96% Apr 21 98½ May 17 10½ Jun 13 13 May 17 y 39% Apr 25 55½ Jan 8 a 8½ Jan 3 12% Mar 12	Roan Antelope Copper Mines	STOCK . EXCHANGE . CLOSED	STOCK EXCHANGE CLOSED	13 13 74 77% 77% 77% 77% 77% 77% 23 3 37% 37% 98 98 111% 112% 481% 495% *91/4 93/4 227% 237% *111 112 381/4 33	4½ 4½ 8 8% 8% 21¼ 21¼ 21¼ 37¼ 37½ 98¼ 11½ 11½ 11½ 48½ 48½ 48½ 48½ 95% 9% 23 23½ 411 112 38¼ 40	16 16 44/4 8 8 8% •21½ 22 5734 38 98¼ 98¼ 11% 11% 11½ 16% 16% •9½ 93¼ 93¼ 111½ 111½ 111½ 111½ 111½ 111½	16 16 4 4 4 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4	4,000 1,600 200 1,300 50 1,200 400 
38'4 Feb 16'½ Jul 32'4 Feb 48'% Ma. 58 Jan 191'½ Ma. 58 Jan 101 Jul 8 Feb 13'4 Ma. 79 Feb 91'4 Ma. 39'% Mar 51 Ma. 39'% Mar 51 Ma. 39'% Mar 51 Ma. 88 Nov 95 Jai 87'½ Nov 93'4 Ap	7 \( \frac{1}{2} \) Jun 13 \\ 12\frac{1}{2} \) Jan 25 \\ 7 \\ 81 \\ 91 \	St L-San F Ry Co com v t cNo par Preferred series A. 5% v t c100 St Louis Southwestern Ry Co100 5% non-cum preferred100 St Regis Paper Co common5		NDEPENDENCE DAY	8 % 8 % 8 % 34 4 34 34 34 34 34 34 34 34 34 34 35 36 % 6 % 6 % 6 % 10 % 10 % 10 % 10 % 55 % 55 % 55 % 55	8 9 8 8 3 4 33 3 4 33 3 4 33 3 4 33 3 6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	8 % 4 8 % 3 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8 8 8 9 2 8 8 8 9 2 8 8 8 9 9 9 9 10 % 10 % 10 % 10 % 10 % 10 % 1	34½ 84½ 33% 33% 881% 88 88 86 77 8 83 61½ 6% 77 78 101½ 103% 25% 25% 25% 56 56 94 94 801¼ 81 94¼ 95 x13 13 84 84	3,800 1,300 20 
15¼ Feb 20 ½, Jun 35¼ Feb 59½ Mar 8½ Moc 31¾ Feb 43¼ No 99½ Dec 14¾ Ju 94 Feb 104 Jai 24¾ Nov 368¾ Moc 17% Feb 27% Jul 104 Feb 27% Jul 24¼ Mov 368 Jul 24¼ Nov 368 Feb 79 Dec 15½ Jac 12 Mar 14 Oc 28¾ Feb 46¾ Jul 4½ Jul 4¼ Jul 4	1 16% Jan 4 19% Mar 18 7 36% Feb 7 47% May 5 5 5 4 Jan 27 8 ½ Apr 18 8 ½ Apr 18 8 ½ Apr 18 8 ½ Apr 18 8 2 3 3 ½ Jun 13 39% Jan 8 18 4 ½ Jun 14 6 ½ Jan 7 16 6 ½ Jun 14 6 ½ Jan 7 16 6 ½ Jun 13 11% Jan 7 17 Jun 13 10 ½ Feb 5 12 22 ½ Jun 15 37% Jan 7 12 22 ½ Jun 15 37% Jan 7 12 22 ½ Jan 4 29 ½ Mar 31 10 7 7 Feb 10 8 3 May 18 18 18 ½ Jun 13 10 Mar 11 13 4 Apr 8 14 ½ Feb 10 16 3 3 Jun 13 39 4 Jan 21	Seaboard Finance Co			16% 17 39 39 8 8 8 37¼ 38 10¼ 10¼ 10¼ *4½ 5 7 7 7½ *73 82 *25½ 26 24 24 27⅓ 27¼ *78 81½ *87% 9¼ *12¾ 13½ *32½ 33 5¼ 35½	*17 17 ¼ 39 ¼ 39 ¼ 8 8 % 317% 38 % 10 ½ 10 ½ 5 5 7 76 7 ½ 80 25 ¾ 26 23 ¾ 26 21 ½ 9 9 12 ¾ 13 ½ 33 33 ½ 5 ¼ 5 ½	17% 17% 39½ 40 734 724 38½ 38½ 38½ 10% 11 5 5 7 7½ 678 80 25% 26 23% 24¾ 27 27½ 69 9½ 12¾ 12¾ 33¾ 5½ 5½	17% 17% 17% 40% 17% 8 38% 38% 38% 38% 57% 5 7% 7% 7% 7% 97% 97% 27% 27% 27% 27% 27% 27% 27% 27% 27% 2	1,000 1,100 600 16,500 200 4,100 2,100 4,800 4,500 600 100 3,300 1,900
Range for Previous Year 1948 Lewest Highes	Colored Colore	STOCKS NEW YORK STOCK EXCHANGE	Saturday July 2	Monday July 4	OW AND HIGH Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8	Sales for the Week
\$ per share \$ per sh 3	y 2½ Jun 6 4% Jan 12; y 22 May 31, 27½ Jan 7 12 29 July 1 36% Jan 7 11 18% Jun 14, 24 Jan 7 15 16% Jun 20, 21½ Jan 7 15 16% Jun 20, 21½ Jan 7 17 23% Jun 13, 31% Jan 24 18 33% May 21, 88½ Feb 3 19 55½ Jan 3, 100% Mar 25, 5	Silver King Coalition Mines	\$ per share	\$ per share	\$ per share 2% 25% 23% 23% 23% 23% *29 30 20% 20% 102 102 *17%: 17½ 19½ 20 *24¾ 24¾ *84½ 85½ 98¼ 98¼ *11¼ 12	\$ per share 2 \( \frac{9}{8} \) 2 \( \frac{9}{4} \) 23 23 30 30 20 \( \frac{1}{2} \) 21 103 106 21 \( \frac{1}{4} \) 17 \( \frac{3}{8} \) 20 20 \( \frac{1}{2} \) 24 \( \frac{1}{4} \) 24 \( \frac{3}{8} \) 28 \( \frac{1}{8} \) 28 \( \frac{1}{8} \) 28 \( \frac{1}{8} \) 28 \( \frac{1}{8} \) 28 \( \frac{1}{1} \) 28 \( \frac{1}{2} \) 28 \( \frac{1}{4} \) 28 \( \frac{1}{4} \) 21 \( \frac{1}{4} \) 21 \( \frac{1}{4} \) 21 \( \frac{1}{4} \) 22 \( \frac{1}{4} \) 23 \( \frac{1}{4} \) 23 \( \frac{1}{4} \) 24 \( \frac{1}{4} \) 24 \( \frac{1}{4} \) 25 \( \frac{1}{4} \) 26 \( \frac{1}{4} \) 27 \( \frac{1}{4} \) 28 \( \frac{1} \) 28 \( \frac{1}{4} \) 28 \( \frac{1}{4}	\$ per share 2 34 2 27/8 2 2 34 2 23 2 30 30 30 4 2 0 54 2 11/8 104 14 106 117 14 17 34 2 0 34 2 0 14/8 3 2 14/8 3 2 1 2 1 2	\$ per share 234 234 2276 2334 3016 3016 201 1103 106 171/2 171/2 231/2 204 24 844/2 86 973/4 100 12 12	\$\frac{1}{200}\$ \$\frac{1}{200}\$ \$\frac{700}{100}\$ \$\frac{1}{100}\$ \$\frac{1}{300}\$ \$\frac{600}{100}\$ \$\frac{900}{900}\$ \$\frac{900}{10}\$ \$\frac{420}{300}\$
14% Feb 23 Jun 96 Nov 104½ Jin 3½ Nov 5 Ma 55% Mar 8% Oc 11½ Nov 165½ Au 52 Jun 60 Oc 11½ Nov 165½ Jan 36½ Mar 44 Au 36 Dec 42½ Jar 25½ Mar 30% Jul 20% Feb 30% Jul 38½ Feb 50¾ Jul 58½ Feb 50½ Jun 58½ Feb 70 Jul	1 97½ July 7 100% Jan 24 2 3¾ Jan 3 4¾ Apr 16 2 7½ Jan 13 8% May 5 3 53½ Mar 3 58½ May 5 40 Mar 1 46½ Jun 13 5 53½ Mar 3 58½ May 5 1 11% Jun 14: 14¼ Apr 26. 2 26% Feb 26 39½ Jan 2 2 26% Jan 7 41¼ July 7 7 28¼ Jan 3 32½ May 5 7 28¼ Jan 3 34 May 3 7 25½ Jun 13 49% Jan 7 2 25½ Jun 13 49% Jan 7 2 25½ Jun 13 49% Jan 7 2 25½ Jun 14 41 Jan 7	8% preferred. 25 Southern California Edison. 25 Southern Natural Gas Co. 7.50 Southern Pacific Co. No par Southern Eailway common Nopar			14% 15 98 98 3% 3% 7½ 7% *45 49 *53% 54½ 30¼ 30% 40¼ 30% 40¼ 31¼ 29% 35% 35% 27% 27% 46½ 46%	14% 15% 997½ 98 37¼ 7% 73¼ 7% 73¼ 12¾ 30½ 30½ 41 41 41 29½ 29% 35½ 25% 27% 48% 46½ 47*	15 151/4 971/2 971/2 4 4 473/4 73/4 45 45 56 4 541/2 121/2 13 301/2 305/4 411/4 411/4 311/2 291/2 293/4 291/2 293/4 291/2 293/4 291/2 281/4 417/4 481/4 481/4	15% 15½ *97½ 98 3% 3% 3% 7¾ 45% 455 45% 54½ 54½ 13 30% 30¾ *41½ 42 29% 29¾ 29% 29¾ 47 47	15,900 400 3,900 8,300 100 700 300 1,100 400 5,500 3,400 5,900 5,000 600
65½ Dec 73 Ja: 12% Dec 20% Ma: 4 Feb 73% Ju: 4 Dec 8% Ma: 63 Aug 73 Ja: 22 Dec 29% Ja: 20% Feb 30% Ju: 7% Dec 14 Ma: 15½ Feb 23% Ma: 21% Aug 29¼ Ja: 95 Nov 104 Ja: 19% Dec 29½ Ji: 19% Dec 29½ Ji:	1º 59; Jun. 27; 66½ Feb. 9 10½ Jun. 20; 13% Jan. 7 1 3½ May. 23; 6½ Jan. 7 1 4 Mar 22; 5 Jan. 7 1 66; Jan. 24; 73 May. 7 1 22% Jun. 13; 29½ Mar 30; 7 1 22% Jun. 13; 10½ Mar 30; 7 1 4 Jan. 55; 71½ Apr. 25; 71½ Apr. 25; 71½ Apr. 25; 71½ Apr. 25; 71½ Apr. 23% Feb. 5; 29½ May. 4; 100 Apr. 13; 10¾ Jun. 22; 11¼ Apr. 25; 21% Jan. 10	Mobile & Ohio stock tr ctfs	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED NDEPENDENCE	*59 60 *11 11½ *13 4 334 *334 44% *67 71 *22½-22½ *24 24¼ *8½ 8¼ *6734 68½ 1434 14¼ *27½ 28½ 102 102	*59 60 11% 11% 13% 35% 334 478 474 *67 71 221/2 2278 235% 241 876 88/2 *1334 14 1/2 *27% 29* *101 102 1/2 18% 19 1/4	*55 60 1134 1134 334 334 4 4 667 70 *22 2276 2334 244 8 84 6612 6714 1436 144 28 28 *1011/2 1021/2 1936 1944	*59 60 11'% 113'% 33'4 3'4 4 4 667 71 22 22 23'4 23'6 7'8 8'6 66'4 66'4 66'4 14' 14'4 28 28'4 102'4 102'4 19 19'4	500 500 500 500 5,700 5,700 5,700 500 110
79½ Oct 91½ Ju: 17½ Nov 27% Ma 86° Feb 109% Oc 97½ Feb 121 Oc 54½ Jan 73 Ju: 26% Feb 53 Ju: 23% Nov 35 Ju: 11½ Feb 153% Oc 38 Feb 43½ Ma 36½ Nov 41½ Ma 11½ Mar 15½ Ma 11½ Mar 15½ Ma 32½ Mar 39¼ Ju: 88° Feb 97 Ju: 23½ Occ 36¼ Ma	7. 18 % Jan 3 28 % Apr 18 t 98 % Jan 3 121 % May 11 t 109 Jan 4 136 May 11 t 109 Jan 13 67 % Jan 18 15 Jun 13 67 % Jan 18 16 % Jun 14 42 % Mar 14 16 60 % Jun 13 74 % Jan 7 1 20 ° Jun 13 26 % Jan 7 1 10 ° Mar 10 1 12 ° Jun 14 1 16 % Jan 18 1 18 7 1 10 ° Jun 15 38 % Jan 7 1 10 ° Jun 15 38 % Jan 7 1 10 ° Jun 13 39 % Jan 18 13 35 % Jan 3 40 % May 14 1 3 1 94 ° Jan 18 10 10 Jan 12 7	\$3.50 preferredNo par Standard G & E Co \$4 pref. No par \$6 prior preferredNo par \$7 prior preferredNo par Standard Oil of CaliforniaNo par Standard Oil of Indiana25 Standard Oil of New Jersey25 Standard Oil of New Jersey25			*125 % 127 *59 % 60 % -37 ½ 38 62 % 63 % 22 3/4 23 %	*8434 85 24 25 *116½ 118½ 127 127 60 61 37% 38¼ 62% 64 23 23¼ *98 13% 13% *40¼ 41 *27 27% *10½ 10¾ *91 *9834	85 85½ 243%-25 *114½ 117 *126 128 60% 61 37¾ 38½ 63¾, 65¼ 23 23% *98 99 13% 13¾ *40¼, 41¼ 27 277¼ 10½ 10½ 29 98 997 98 997 98 99	86½ 87½ 25%  *114½ 117½  *126 60½ 61¼ 38½ 36¾ 65¼ 23¼ 23½  *98¼ 99 13¾ 13¾ 40¼ 40¼ 40¼ 40¼ 40¼ 40¼ *97 98¾ *97 98¾	380 5,300 100 100 6,200 6,700 21,300 5,400 1,900 200 3,900 6,700
12% Feb 16% Ma  9% Dec 18 Ja: 15 Dec 20 Ja: 11% Jan 18% Jul 16% Mar 29% Jul 16% Mar 29% Jul 6% Nov 11% Jai 91% Dec 98½ Ma: 50½ Mar 70% No 113½ Jan 120 Jul 18% Dec 21½ Jul 18% Dec 26½ Jul	9½ Jun 17 14½ Jan 7 1 14½ Jan 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3½% preferred 100 Stevens (J P) & CO Inc 15 Stewart-Warner Corp 5  Stokley-Van Camp Inc common 1 5% prior preference 20 Stone & Webster No par Studebaker Corp 1 Sunbeam Corp No par Sun Chemical Corp common 1 34.50 series A preferred No par Sun Old Co common No par Class A 4½% pfd 100 Sunray Oll Corp common 1 4½% preferred series A 25 4½% preferred series B 25 Sunshine Biscuits Inc 12.50			28% 29 10¼ 10¼ 11% 11% 16½ 16½ 14% 15 18% 18% 33% 33% 7% 7½ 93 94 118½ 120 93 9% 115½ 15% 117% 18% 43 43½	28% 29% 10% 10% 10% 10% 10% 11% 11% 11% 11% 11	29½ 29½ 10¼ 10¾ 10¼ 10¼ 11½; 11½; 11% 16% 16½ 15 15½ 18¾ 33% 33% 33% 33% 33% 33% 1117% 120 9¾ 10 15½ 15½ 18 18 18 14½ 45½	29' 29'4 10'4, 10'4 11'4, 10'4 16'8 16'6 15'2 18'4 *32'2 33'6 *32'2 33'6 *94 95'2 55 55 120 120 9% 9'6 *17'6 18'4 45'4 47'2	6,700 1,000 3,900 2,900 12,500 400 1,100 1,100 40 7,400 2,500 400 6,000

#### YORK STOCK RECORD Range for Previous Year 1948 Lowest Highest STOCKS NEW YORK STOCK EXCHANGE LOW AND HIGH SALE PRICES Tuesday July 5 Wednesday July 6 Friday July 8 \$ per share 9 Dec 140 Mar 13 % Dec 31 Dec 8 % Nov 28 % Dec 8 % Dec 17 % Feb 79 Dec 4 % Mar \$ per shar 11% Mar 235 Jun 19% Jun 44½ Jun 16% Jan 36% Jan 22 Jan 26 Jun 91 Aug 7% May \$ per share 7% Mar 25 127 Jun 15 10 July 6 30% Jun 17 7¼ Feb 25 27% Jun 14 8½ Jun 14 17¼ Jun 30 79 July 8 3% Jun 14 \$ per share \$ per share & per share \$ per share Shares \$ per share 8¾ 9 \*131 137 10 10¼ \*33¾ 54 75% 75% 28½ 28¾ 8¾ 8¾ 18¼ 18½ 79 80¼ 4¼ 4¾ 8<sup>3</sup>/<sub>4</sub> \*127 10 ½ 34 ½ \*7½ 28½ 53/ 8 % 135 10 ¼ 34 ⅓ 8 28 5 % 8 3 ¼ 18 ⅓ 8 0 1 ¼ 4 ¼ 4 ¼ .8¾ 135 10 \*34 \*7¾ 28¾ 8¾ 18⅓ 80 4¼ 83/4 135 101/4 343/4 8 283/4 87/8 183/6 80 41/4 8<sup>3</sup>/<sub>4</sub> 135 10 <sup>1</sup>/<sub>8</sub> 34 7<sup>7</sup>/<sub>8</sub> 28 <sup>1</sup>/<sub>2</sub> 8<sup>3</sup>/<sub>4</sub> 18 <sup>1</sup>/<sub>4</sub> 79 <sup>1</sup>/<sub>2</sub> \*4 <sup>1</sup>/<sub>4</sub> 8¾ 137 10½ 34 7% 29 8% 18½ 80 4½ 1,200 300 2,400 300 200 2,800 1,200 6,700 240 1,300 Talcott Inc (James) 9 Telautograph Corp 5 Tennessee Corp 5 Texas Co. 25 Texas Gulf Producing Co. 10 Texas Gulf Sulphur No par Texas Pacific Coal & Oil 10 Texas Pacific Land Trust— Suls share ctis 1 Texas & Pacific Ry Co. 100 Textron Inc common 50c \$1.25 conv preferred No par Thatcher Glass Mig Co common 5 \$2.40 conv preferred No par Thermoid Co common 1 \$2.50 conv preferred 50 par Thermoid Co common 1 \$2.50 conv preferred 50 par Thomas Steel Co (The) 1 Thompson Products com No par Thompson (J R) 15 Thompson Preferred 100 Thompson Preferred 100 Thompson Preferred 100 Thompson Starrett Co com No par Tide Water Associated Oil com 10 \$3.50 precerence No par Timken Cottoit Avle 5 Timken Roller Bearing No par Transance Williams Steel No par Transance No par T 9¼ Mar 3¾ Dec 14% Mar 52 Nov 15¼ Nov 47 Feb 19 Nov 11¾ May 5% Jun 19% May 67 Jun 25½ May 71¼ July 25 Oct 9 % Jun 14 2 % Jun 16 13 % Jun 14 48 % Jun 13 11 % Jun 14 56 Jun 14 16 % Jun 14 \*10¼ 10½ \*3 3½ 14½ 14½ 52¾ 53¼ 13% 14% 60½ 60½ 17½ 17% 10 1/8 3 1/8 14 1/8 51 1/8 13 5/8 59 17 1/8 \*101/4 \*3. 141/8 511/2 137/8 60 17 10½ 3½ 14½ 53 14 60½ 17¼ 10 1/8 3 1/8 14 1/8 51 3/8 13 7/8 59 3/4 17 1/4 \*10<sup>1</sup>/<sub>4</sub> \*3 \*14<sup>3</sup>/<sub>8</sub> 52<sup>3</sup>/<sub>4</sub> 13<sup>3</sup>/<sub>4</sub> 60<sup>1</sup>/<sub>2</sub> 17<sup>1</sup>/<sub>8</sub> 100 500 5,400 2,500 1,300 3,200 29 Fet 45% Dec 10% Dec 12% Apr 12% Apr 12% Apr 12% Apr 12% Apr 12% Apr 12% Mar 19% Feb 85 Feb 12% Mar 19% Feb 12% Mar 19% Feb 12% Nov 15% Nov 15% Apr 12% Mar 12% Feb 96% Nov 12% Mar 12% Mar 12% Feb 96% Nov 12% Mar 12% Apr 48½ May 65¾ May 20% May 24 May 24 May 24 May 47½ Jan 13½ Apr 25½ May 95¼ Jun 10½ Jan 10½ Jan 10½ Jan 10½ Jan 10½ Apr 13½ Jun 10½ Apr 13½ Jun 10½ May 107½ Aug 10% May 107½ July 19½ Aug 10% May 10% Ma 33½ Feb 7 36 Jun 16 8 Jun 13 13% Jun 27 4¼ Mar 21 25½ Apr 19 12% Jun 23 13% Jun 20 14% Jun 23 34½ Jun 13 34½ Jun 16 34½ Jun 17 7% Feb 23 23½ May 19 102¼ May 23 23½ May 19 102¾ May 19 10 Jan 19 10 Jan 19 11½ Jun 13 6¼ Feb 10 9% Jun 13 6¼ Feb 10 9% Jun 13 13½ Jan 13 12½ Jan 6 98½ Jan 13 12½ Jan 3 12½ Jan 3 12¼ Jun 3 13¼ Jun 3 14¼ Jun 3 14¼ Jun 3 14¼ Jun 3 14¼ Jun 3 48 Apr 25 46 Jan 3 11¼ Jan 7 11¼ Jan 7 11¼ Jan 22 6½ Jun 30 31½ May 16 6% Jan 19 39 July 8 70½ Jan 8 9 Mar 9 14½ Jan 6 9 Jan 6 9 Jan 6 9 Jan 8 20 Jan 19 145% Jan 11 105% Jan 11 119 Jan 10 128½ Jan 12 128½ Jan 14 14% July 5 16% Feb 4 734 Mar 30 103 Jun 13 15% Jan 13 16% Jan 17 174 Mar 14 2934 Mar 14 40 \*37½ 9⅓ 13½ 6⅓ 30¼ \*12½ 5 39 2¾ \*15⅙ \*15⅙ 3,600 40 1/4 39 9 3/8 13 1/2 6 3/8 30 1/4 13 1/4 5 39 2 3/4 16 3/8 1,700 900 1,600 90 490 80 700 500 100 400 130 400 220 2,000 8,300 900 10,800 900 5,000 100 200 100 900 STOCK EXCHANGE CLOSED 8 % 36 % 2 % 37 3 % 32 1 % 104 % 104 % 103 % 6 % 101 10 % 22 % 25 % 2 % 25 % 2 % 4 % 4 8 37% 89½ 3½ 3½ 3½ 14% 104% 105% 153% 12½6 7 101½ 23 35% 99 5% 27 INDEPENDENCE DAY U 9% Dec 39 Dec 9% Mar 27% Feb 37% Nov 103 Oct 91 Feb 80 Nov 21½ Feb 79% Nov 45% Sep 31% Jan 12 Jan 59¼ Jun 16½ Jun 39% May 43¼ Nov 110 Jun 98 Jun 90 Jan 90 Jan 38% July 96¼ July 51¾ July 41% Jun 10½ Mar 17, 46 Jan 12 12¾ Apr 6 31½ Jan 7 111 Apr 4 94 Jan 13 92 Mar 31 31% Apr 5 89½ Jan 21 51¾ Feb 15 36¾ Jan 5 8 1/4 Jun 14 39 1/2 Jun 17 10 3/4 Fe 1 8 19 1/2 Jun 17 33 3/4 Jun 13 107 Jan 6 94 Jan 13 86 1/4 Jan 7 25 1/6 Jun 13 73 1/4 Jun 14 48 Apr 16 31 Mar 28 \*85% 87% 40% 40% 12 12¼ 22% 22% 37 37% \*110% 111 \*94 97 \*90¼ 91 \*77¼ 78 48¾ 48¾ 33 33¾ 8% 8% 40% 40% 11½ 40% 11½ 22½ 22% 22½ 36% 37 110½ 947 994 99½ 28% 29½ 49 33 33¼ 8% 8% 40% 40% 12 12 12 12 12 137% 37% 110% 110% 99 4 97 6 77 148% 33 33 \*85% 9 40½ 40% 115% 12 22½ 22% 36% 37 110½ 110½ 94 97 \*893% 90½ 29½ 30% 78 78 8% 48 48 \*33¼ 33½ 400 1,100 1,500 4,400 15,600 180 8,300 2,300 1,000 800 Range for Previous Year 1948 Lowest Highest \$ per share \$ per share 22% Dec 30% May 334 Nov 11034 Jun 9% Nov 1944 Apr 57½ Nov 90½ Mar 19 Jan 23% Oct LOW AND HIGH Tuesday July 5 Wednesday July 6 Sales for the Week Shares, 3,800 300 10,500 Range Since Jan. 1 west Highest Monday July 4 July 5 \$ per share 203/4 21 \*0104 ½ 105 ½ 12 ½ 12 ½ \*71 73 ¼ 22 ¾ 22 ¾ 33 ½ 33 ½ \*30 31 ½ 2 3 ¼ 2 ¾ 40 40 ½ 3 ¼ 3 5 47 ½ 48 \*15 ½ 16 35 ½ 35 ½ 47 ¾ 48 ⅓ \* per share. 26% Mar 30 109 Mar 24 14% Mar 29 74 Feb 26 23¼ Apr 28. 104% Jun 10 7% Jan 12 38% Jan 18 33¼ Mar 17 3½ Apr 6 45% Apr 7 3½ Apr 6 45% Apr 7 3½ Apr 6 5 Jan 7 22% Jan 7 22% Jan 2 5¾ Jan 7 65 Jan 7 22% Jan 3 23¼ Mar 7 16% July 6 12% Apr 16 12% Jan 7 12¼ Jan 12 13½ Mar 16 12% Jan 7 17¼ Jan 8 10½ Jan 20 183½ May 12 183½ Jan 24 57 Jan 27 21½ Jan 7 5¼ Jan 14 21 Jan 21 18½ Jan 28 59½ Feb 4 25¾ Mar 8 88½ Feb 1 28½ Feb 4 28½ Jan 28 88½ Feb 4 33 Jan 26 133 Jan 26 \$ per share \$ per share 221/8 Dec 1031/4 Nov 9% Nov 571/2 Nov 19 Jan 20% Jun 13 104¼ Jun 14 10¼ Jun 13 61% Jan 3 19½ Feb 16 103 Jun 27 4% Jun 28 29¾ Jun 13 29% Jan 3 2¼ Jun 13 2½ Jun 13 2¼ Jun 13 3¼ Jun 24 45 Jun 24 55 Jun 6 34% Jun 28 15½ Jun 6 34¼ Jun 29 15¾ Jun 6 19 Jun 13 175 Jan 10 6% Jun 28 889¼ Jun 13 175 Jan 10 6% Jun 6 3¼ Jun 13 15½ Jun 13 1,000 1,300 300 200 3,400 270 83,500 1,600 110 300 8,500 48,900 6,500 100 15¼ Jan 38½ Dec 36 July 5½ July 55 Jan 3% May 9 May 9 May 82½ Apr 28½ Jun 46¾ Jun 58½ May Dec Feb Nov Dec Feb Dec Feb Jan Feb 61/4 275/8 29 25/8 41 21/8 41/2 60 163/4 371/2 48 STOCK EXCHANGE CLOSED 16¾ Feb 89 Feb 15½ Feb 92½ Feb 92½ Feb 166½ Nov 8 Dec 54½ Dec 19¼ Dec 17¾ Dec 11½ Sep 7¾ Dec 39½ Feb 49 Jan 22¼ Dec 86 Dec 37% Dec 121 Dec 4,000 200 1,500 800 500 400 800 2,500 4 1/4 17 1/2 15 \*7 1/4 41 3/4 \*57 21 7/8 \*87 35 3/6 114 1/2 1,700 100 3,600 2,400 310 36½ Jun 13 36½ Jun 28 64¾ Jan 13 20¼ Jun 13 129¾ Jun 8 18½ Jan 4 38¾ Jan 3 4¼ Feb 24 8½ Jun 14 80 Apr 22 21 Feb 8 12½ Jun 12 21 Feb 8 12½ Jun 13 3¼ Feb 25 19¾ Jan 7 156 Mar 5 7 Feb 10 43½ Jan 3 133 Jan 21 46½ Apr 18 72 Mar 17 24½ May 14 140½ Jan 26 21% May 19 43¾ Feb 16 5¼ Apr 28 10½ Mar 30 85% Jan 7 4 Jan 8 25 Mar 29 17½ Jan 7 5¾ Mar 30 23¼ July 8 170 Jun 14 10¼ May 18 55½ May 19 58% Jun 72 Apr 140% Jun 19% Jan 42% May 6½ May 12% May 98½ Jun 6¼ Jun 34 Jan 20 Jun 10% Jun 10% Jun 170 May 15½ May 70 May 40½ 69½ 22 133 40 \*66½ 21½ 132% 19% \*41 45% 9% 82 \*13 45% 2234 \*165 9 54½ 41 68½ 21% 132% 40½ 45% 9¼ 82 135% 5½ 23 166 9¼ 54½ \*39½ 68 21% 132¾ 20¼ \*41 \*4½ 9¼ \*79 3 \*22 \*13 5 23 165 8¾ 54½ 40 68 21<sup>3</sup>/<sub>4</sub> 132<sup>3</sup>/<sub>4</sub> 41<sup>1</sup>/<sub>2</sub> 4<sup>7</sup>/<sub>8</sub> 9<sup>1</sup>/<sub>4</sub> 81<sup>1</sup>/<sub>2</sub> 3 24<sup>1</sup>/<sub>2</sub> 13<sup>5</sup>/<sub>6</sub> 5<sup>1</sup>/<sub>2</sub> 23<sup>1</sup>/<sub>4</sub> 165 9<sup>1</sup>/<sub>8</sub> 54<sup>1</sup>/<sub>2</sub> 4,700 100 39,600 500 2,000 10 500 1,000 100 2,700 37½ 667 213% 132 20½ 41 64½ 87% 78½ 27% 22% 13 64½ 223¾ 165 9 \*54 38½ 70 215% 132 20¼ 41½ 45% 9 82 27% 24½ 1334 38% 67 21¼ 132% 20¼ 41 4% 9% 678½ 27% 414 22% 113 4¼ 22% 129½ Mar 17½ Feb 37. Nov 4½ Mar 85½ Dec 2% Dec 22 Dec 16 Feb 4 Mar 19 Feb 150 Feb 7¼ Dec 42 Dec 201/4 41, 45% 91/8 82 3 241/2 133/4 47/8 23 166 91/8 541/2 7,200 1,600 20 5,700 60 13% 4½ 22% 166 9¼ 55 Vanadium Corp of America\_No par Van Norman Co\_\_\_\_\_\_2.50 Van Rasite Co Inc\_\_\_\_\_10 2,000 700 1,100 14½ Feb 9% Dec 21¾ Feb 13 10 20½ 10 1/8 10 1/8 20 7/8 273/4 Oct 151/2 May 261/8 May

### NEW YORK STOCK RECORD

	r Provious 1948 Highest	Range Lowest	Since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday July 2	Monday July 1	Tuesday July 5	July 6	Thursday July 7 \$ per share	Friday July 8 \$ per share	Bales for the Week Shares
# per share 12 ½ July 19 ½ Dec 85 ½ Dec 85 ½ Dec 85 Oct 7½ Mar 93 Feb 14% Nov 109 Jan 15 ½ Dec 28 ½ Dec 29 % Nov 24 ½ Dec 29 % Apr	\$ per share 15½ May 29½ Jan 94 May 95 Jun 48½ Jun 96¾ Apr 14½ July 124⅙ July 117½ Jun 23 Jun 23 Jun 24½ May 39¼ Apr 32½ Jan 32¾ Jan	\$ per share 10 Feb 16 20 Jan 3 85½ Mar 5 85½ Jan 7 85½ Jan 7 91 Jan 7 5 Jun 6 82½ Jun 17 15½ Jan 3 113% Jun 29 14% Jan 3 27½ Jun 23 29¾ May 11 25½ Jun 14 23½ Mar 5 30 Mar 15	# per share 13¼ Jan 6 22½ Apr 1 89 Feb 10 90 Feb 1 38¼ Jan 26 96½ Mar 16 11¼ Jan 21 118 Jan 21 117½ May 16 118 Feb 14 21½ July 1 32½ Jan 12 33½ Apr 6 31 Mar 9 30¾ Apr 30 32 Apr 26	Vertientes-Camaguey Sugar Co. 6½ Vick Chemical Co. 2.50 Vicks Shreve & Pacific Ry com. 100 5% non-cum preferred. 100 Victor Chemical Works common. 5 3½% preferred 100 Va-Carolina Chemical com. No par 6% div partic preferred. 100 Virginia Elec & Pwr Co com. 10 \$5 preferred 100 Va Iron Coal & Coke 4% pfd. 25 Virginian Ry Co common. 25 6% preferred. 25 Visking Corp (The) 5 Vulcan Detinning Co common. 20 7% preferred. 20	\$ per share	§ per share	\$ per share  11½ 11½ 20¾ 21 844 85½ 86¼ 86¼ 34¼ 34½ 96½ 96½ 6¼ 6¾ 855 88½ 13½ 16¼ 114½ 21¼ 20¾ 21½ 20¾ 21½ 21½ 22¼ 21½ 28¾ 31¼ 31¼ 27½ 28¾ 32 34	\$ per share 11½ 11½ 11½ 21½ 21½ 85½ 85½ 85½ 86¼ 34 34 94½ 96½ 6¼ 6¼ 84 37 16 16¼ 114½ 114½ 114½ 21½ 21½ 28¾ 28¾ 31¼ 31¼ 31½ 27½ 27½ 28¾ 31⅓ 34	11½ 11½ 21¼ 21¼ 84 85¾ 86¼ 89 34 35 94½ 97 65% 65% 84 11½ 115 20¾ 21¼ 29¼ 21¼ 21¼ 21¼ 21½ 25¼ 25¼ 31⅓ 32¼ 26¼ 26¼ 26¾ 31⅓ 34	11½ 11% 21¼ 21¼ 24% 86½ 86½ 89 34 34½ 97 6 6 84 87 16½ 114½ 21¼ 28½ 23½ 21¾ 28½ 26½ 27 27½ 31% 34	3,000 1,900 10 10 200 
57½ Aug 12½ Dec 28 Dec 100¼ Apr x18¾ Mar 8½ Feb 10½ Mar 183¼ Mar 9½ Nov 219½ Nov 20¼ Jan 12½ Dec 16½ Dec 13 Dec 3¾ Dec 26 Sep x80 Nov 19½ Mar 13½ Feb 10½ Mar 13½ Feb 10½ Mar 13½ Feb 106¼ Apr 105¼ Nov 100% Oct	66 Jan 15½ Jan 35% Jun 105 Aug 27% May 13½ May 13½ May 16% July 101 Jun 14 May 32 Jan 34% May 20% May 20% May 20% May 20% May 19% Jun 114 Jun 111½ Oct 113 Jun 107 Jun 22% Oct 51% Jun	45 Jun 6 12 Jun 30 25 ¾ Jun 13 101 May 19 21 ¼ Jun 1 6 ¾ Jun 29 12 Jun 14 x87 ½ Jun 1 318 ¾ Jun 22 14 Jun 12 31 ¾ Jun 27 11 ¾ Jun 14 23 ¼ Jun 27 11 ¾ Jun 14 16 ¼ Feb 10 11 ¼ Apr 21 3 ¼ Jun 13 78 ¾ Jun 13 78 ¾ Jun 13 78 ¾ Jun 13 78 ¾ Jun 14 14 ¼ Jun 14 14 ¼ Jun 18 108 ½ Mar 22 113 ½ Feb 25 103 ¼ Feb 34 104 May 12	60 1/4 Jan 28 14 1/4 Apr 9 29 3/4 Jan 8 105 Jan 8 105 Jan 8 24 July 1 94 Jan 21 94 1/4 Feb 3 12 1/2 May 4 125 1/4 Feb 1 22 1/4 Jan 21 25 1/4 Jan 21 15 1/4 Jan 25 15 1/4 Jan 25 15 1/4 Jan 25 15 1/4 May 14 17 1/5 Jun 14 115 Jun 14 117 May 2 110 1/4 Jan 13 113 Jun 14 108 1/4 Jan 24 103 1/4 Jan 24 103 1/4 Jan 24 108 1/4 Jan 24	Wabash RR 4½% preferred	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED INDEPENDENCE DAY	*45 47 12½ 12% 26% 26¾ 105 105 105 106 23½ 23% 6% 7 12½ 12% 888 89 11½ 11% 23% 23% 13 13 17½ 17% 12% 12% 13 13 17 17% 12% 12% 13 13 17 17% 12% 12% 13 13 16 16 16½ 217½ 17½ 11½ 113 16 16 16½ 217½ 11½ 113 16 116½ 217½ 11½ 216% 103% 217½ 17½ 217½ 13% 217½ 13% 217½ 13% 217½ 13% 217½ 13% 217½ 13% 217½ 13% 217½ 13% 217½ 21% 217½ 21% 217½ 21% 217½ 21% 217½ 21% 217½ 21% 217½ 21% 217½ 21% 217½ 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%	*45 48 1234 1234 2664 2654 104 ½ 104 ½ 23 ½ 23 ½ 678 7 1278 11 11 ½ 20 20 1434 1434 23 ½ 23 ½ 11 11 17 ½ 11 12 ½ 12 ½ 12 ½ 13 13 13 13 17 ½ 17 ½ 12 ¼ 12 ¼ 19 ¾ 20 ⅓ 80 80 ¼ 17 ½ 17 ½ 19 ½ 20 111 ¼ 112 116 ½ 117 ½ 109 109 112 ¾ 112 ¼ 110 103 ¾ 14 12 ¼ 110 103 ¾ 14 14 ¼ 110 103 ¾ 14 14 ¼ 110 103 ¾ 14 14 ¼ 114 ¼ 115 103 ¾ 114 112 ¼ 116 107 103 37 ½ 37 ¾ 105 105	*45 47 *1234 13½ 2676 27 *103½ 105½ 223% 235% 63% 7½ *127% 13 *885% 88% 11 11¼ 20¼ 20¼ 14¾ 15 23½ 23½ 13 13 *17½ 175% 12½ 12½ 4½ 4½ 20 20¼ 79½ 79% 17¼ 18 19¾ 20 112 112 *116½ 117½ 105½ 109½ 112 112 *116½ 117½ 105½ 109½ 112 112 *116½ 117½ 105½ 109½ 117¾ 112% 107½ 109½ 117¾ 112% 107½ 109½ 117¾ 112% 107½ 109½ 117¾ 112% 107½ 109½ 117¾ 112% 107½ 109½ 117¾ 112% 107¾ 109¾ 113¾ 14¾ 113¾ 14¾ 14¾ 14¾ 14¾ 14¾ 14¾ 17¾ 13¾ 14¾ 13¾	*45 47 *12¾ 13¾ 26½ 27 *103½ 105½ 24 24 7 7 7½ 13 13 89 89 11 11 % 20 20 3¼ 4 23¼ 23½ *125% 13 *17% 18 12½ 12¼ 4 4 4% 20 20 79 79½ 18 18 19% 20 111¼ 112 116½ 116½ 119% 20 111½ 116½ 119% 109½ 119¾ 112¾ 116½ 116½ 119¾ 113¾ *106½ 107¼ *103¾ 103¾ 143% 4,37½ *105 107 *105 107 *105 107 *105 107	300 1,000 20 1,300 1,900 600 400 2,400 2,400 500 1,300 4,600 220 1,000 10,000 10,000 100 100 100 100 10
5 1/4 Nov 34 1/4 Dec 7 1/6 Mar 25 1/2 Nov 58 1/4 Dec 15 Dec 25 1/2 Nov 23 1/2 Dec 85 1/2 Feb 25 Dec 80 Jan 37 Mar 83 Mar 23 1/2 Dec 94 Feb 13 1/2 Dec 94 Feb 15 Pec 17 Pec 18 Pec	10½ May 46¼ May 16¼ July 38% July 38% July 26 May 39% Jun 95% Apr 101½ Jun 40% Jun 157% Out 92 Jan 27% Jan 24% May 31½ Nov 198 July 126 July 31½ Nov	5 Feb 24 32½ May 23 8% Feb 24 21½ Jun 14 20 Jun 13 53% Jun 6 13 May 31 21¼ Jun 13 20% May 31 90% Jun 3 98% Feb 15 21¾ Jun 7 102 Mar 30 29¾ Jun 13 71 July 5 23% Mar 2 12½ Jun 13 18½ Jan 3 53¼ Jan 3 53¼ Jan 3 53¼ Jan 3	7¾ Apr 11 41¾ Mar 12 12¼ Jan 22 29¾ Apr 8 30 Jan 24 68½ Jan 26 17 Mar 30 34¾ Jan 7 97½ Jan 7 97½ Jan 26 101¾ Jan 26 26¾ Jan 11 107 Jun 6 48¾ Jan 12 27¼ Apr 26 16⅓ Mar 30 25¾ Apr 11 55¾ July 6 30¾ Apr 20 11⅙ Jan 12	Western Air Lines Inc.			61/4 61/2 35 35 35 494/4 101/4 211/2 231/2 233 24 556 60 133/4 141/2 241/4 243/4 227/6 231/4 992/4 994 991/2 991/2 22 233/4 71 72 233/4 25 141/2 15 211/6 217/6 255/6 55/4 289/6 9	6% 6½  *35 35½  10 10½  *21¾ 22%  *23¼ 23¼  *4 14¼  24¾ 24%  2234 23¼  *99½ 100  *22 23  *102 33¼  *11½ 72¼  *23¾ 24¾  *21½ 21½  *23¾ 24¾  *24¾ 34¾  *25¾ 33¼  *25¾ 33¼  *25¾ 33¼  *25¾ 33¼  *25¾ 38¾  *25¾ 38¾  *8¾ 8%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 ¼ 6 % 36 % 36 % 36 % 36 % 36 % 36 % 36	2,500 600 800 700 3,900 4,000 15,200 200 200 200 2,900 2,800 50 1,000
6% Mar 51 Mar 10½ Nov 69 Dec 12% Dec 14% Dec 125 Dec 28 Feb 41% Nov 13% Dec 58% Dec 162 Nov 58 Jan 60½ Mar	12 May 65% May 17% May 18% Jan 19 Jan 18 Jun 18 Jun 18 Jun 25% Jun 25% May 81½ Feb 94 May 96% July 69 July	4 1/4 Jun 6 x42 3/4 Jun 22 8 % Jun 15 70 Jun 21 10 Jun 6 14 % Jan 14 128 Jan 4 22 Jun 2 44 ½ Jan 3 11 3/4 Jun 10 68 Feb 24 664 Jun 10 68 Feb 9	7% Jan 8 56% Jan 13 12% Mar 10 79 Apr 2 13% Jan 17 18% May 5 133 Jun 21 34% Jan 10 48% July 7 15% Mar 30 67% May 17 72½ Apr 7 79 Jan 10 74 Apr 9	Willys-Overland Motors com	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED INDEPENDENCE DAY	4½ 458 44 44 9% 9½ 72 72 10½ 11½ 17½ 17¾ 132 133½ 23¼ 23¾ 47% 48 12½ 65 65½ 65½ 69 70 69½ 69½	4½ 45% 9% 9% 9% 10% 10% 10% 11% 14 132 134 4734 48 12½ 12¾ 65¼ 65¼ 66 66 70 70 69½ 69¾	4% 43% 43% 44½ 9½ 93% 671% 74 10% 105% 105% 171% 173% 233% 233% 473% 483% 13 13 13 13 64 66 66 66 67 0 703% 701% 701% 87% 87% 87% 87%	4% 4½ 93% 95% 972 76 **10½ 17% 13 134½ 23½ 23½ 47% 48 13¼ 13¼ 65 65 65½ 65½ **70½ 72 **69¾ 70 9 9 %	5,500 100 3,600 100 3,600  1,100 6,100 1,600 630 170 500
22 Dec 10% Feb 37 Dec 15% Feb 65½ Dec 13% Dec	34% Jan 16% May 48 May 24 Oct 89% Oct x19% May	8½ Feb 25 19½ Jun 15 8 Jun 13 30½ May 13 16¾ Jun 13 10½ Jun 28	9% Jan 7 24 Jan 20 12% Jan 7 39% Jan 18 20 Mar 30 74 Jan 28 14% Jan 6	Y Yale & Towne Mfg Co			8% 9  19% 19% 8% 8½ 8% 832½ 34 *17% 18 59 59½ 11 11	9 9 1934 1934 . 85s 87s *33 34 18 18 59% 60% 11 11	20 20 8% 8% 33 33½ 1774 18½ 59% 60¼ 10% 11%	20 20% 834 834 *32½ 34½ 1734 1734 59½ 60 1034 1034	1,100 1,400 200 200 6,400 700
19% Feb 3½ Dec	35 July 6% May	, 21 Jun 28 3% Feb 9	32 Jan 7 4% Jan 15	Z Zenith Radio Corp			23 23 4 1/8 4 1/8	22¾ 23 4¼ 4½	22 <sup>3</sup> / <sub>4</sub> 22 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>8</sub>	22½ 22¾ 4½ 4½	2,900 600

\*Bid and asked prices; no sales on this day. ‡In receivership, or petition has been filed for company's reorganization, a Deferred delivery, r Cash sale, s Special sales, wd When distributed x Ex-dividend, y Ex-rights.

# Transactions at the New York Stock Exchange Daily, Weekly and Yearly Stocks Railroad Number of and Miscel. Foreign Bank Government Bond

Week Ended July 8, 1949	Shares	Bonds	Foreig Bonds			ent Bond Sales
Saturday	-			Closed		
Monday			Indepe	ndence Day -		
Tuesday	629,640	\$2,032,000	\$266,000	)		\$2,298,000
Wednesday	1.411.960	2,490,000	229,00	)	\$20,000	2,739,000
Thursday	887.710	2,439,000	289,00			2,733,000
Friday	643,950	1,867,000	288,000			2,155,000
Total	3,573,260	\$8,828,000	\$1,072,00	\$5,00	\$20,000	\$9,925,000
			Week Ended	July 8		to July 8
		* . *	1949	1948	1949	1948
Stocks-No. of shares		h	573,260	4 000 050	116,689,404	174 000 FOR
Вол		٥,	513,260	4,232,050	110,089,404	174,292,507
U. S. Government	us		\$20.000	\$18,000	\$337.000	\$571,500
International Bank			5.000	40.000		3.248,000
Poreign			072.000	1.186.500	796,000 49,990,370	49,665,180
Railroad & Industrial			828,000	13,863,300	356,344,600	562,683,100
		, 0,		,10,000,000	300,011,000	002,000,100
Total		\$9.	925.000	15.107.800	\$407,467,970	\$616,167,780

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

Week Ended July 8, 1949	Stocks (Number of Shares)	Domestic	Foreign		s Total
Saturday Monday	135,870 162,740 174,073 149,575		\$26,000 \$26,000 26,000 34,000	4,000	\$136,000 96,000 102,000 178,000
Total	622,258	\$370,000	\$126,000	\$16,000	\$512,000
Stocks—No. of shares		Week Ended 1949 622,258	July 8 1948 1,105,760	Jan. 1 1949 28,915,604	to July 8 1948 43,899,239
Domestic Foreign government Foreign corporate	\$	370,000 126,000 16,000	\$672,000 29,000 19,000	\$18,502,000 5,733,000 1,037,000	\$30,223,000 5,284,000 1,174,000
Total	\$	512,000	\$720,000	\$25,272,000	\$36,681,000

# Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

	or Previous	Range Sinc		GOVERNMENT BONDS	Saturday	Monday	Tuesday LO	W AND HIGH S Wednesday	ALE PRICES Thursday	Friday	Sales for
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	July 2 Low Hig	July 4 Low High	July 5 Low High	July 6 Low high	July 7 Low High	July 8 Low High	the Weel Bonds (\$)
105.1 Sep 107.4 Sep 	105.28 Mar 108.28 May ————————————————————————————————————	101.11 May 9 108.13 Jan 26 	101.11 May 9 108.13 Jan 26 	Treasury 3%s 1949-19 Treasury 3%s 1951-19 Treasury 2%s 1955-19 Treasury 2%s 1956-19 Treasury 2%s 1956-19 Treasury 2%s 1958-19 Treasury 2%s 1969-19 Treasury 2%s 1969-19 Treasury 2%s 1969-19	52 55 60 54 59 63		*101.1 101.3 *104.17 104.19 *109.14 109.18 *103.17 103.19 *110.22 110.26	*101.1 101.3 *104.18 104.21 *109.12 109.16 *103.18 103.21 *110.20 110.24 *111.20 111.24 *113 113.4	*101.1 101.3 *104.18 104.21 *109.12 109.16 *103.18 103.21 *110.20 110.24 *110.20 110.24 *113 113.4 *100.24 100.26	*101.2 101.4 *104.18 104.21 *109.14 109.18 *103.18 103.21 *110.22 110.26 *110.22 110.26 *113.2 113.6 *100.24 100.26	
102.23 Sep 101.7 Sep 101.19 Jun 100.24 Mar 100.23 Jan 100.23 Sep	102.23 Sep 101.11 Jan 101.19 Jun 100.25 Jan 100.26 Apr 100.24 Sep	102.31 Jan 14 104.9 Feb 3 102.1 Mar 11 	102.31 Jan 14 104.9 Feb 3 102.9 Jun 27 101.13 Jun 24	Treasury 2½s 1950-19 Treasury 2½s 1955-19 Treasury 2½s 1966-19 Treasury 2½s 1962-19 Treasury 2½s 1963-19 Treasury 2½s Jun 1964-19 Treasury 2½s Dec 1964-19 Treasury 2½s 1965-19	54 58 67 68 69		*101.30 102 *103.9 103.11 *105.27 105.29 *104.9 104.11 *103.24 103.26 *103.13 103.15 *103.7 103.9 *103.1 103.3	*101.30 102 *103.9 103.11 *105.26 105.28 *104.9 104.11 *103.24 103.26 *103.14 103.16 *103.7 103.9 *103.2 103.4	*101.31 102.1 *103.10 103.12 *105.29 105.31 *104.9 104.11 *103.26 103.28 *103.16 103.18 *103.9 103.11 *103.6 103.8	*101.31 102.1 *103.11 103.13 *106.1 105.3 *104.9 104.11 *103.26 103.28 *103.14 103.16 *103.8 103.10 *103.5 103.7	
100.16 Sep 100.7 Oct 102.26 May 100.7 Oct	101.12 Jun 100.27 May 102.26 May 100.23 Jun	101.7 Feb 7 100.18 Jan 6 100.28 Jun 14	101.7 Feb 7 101.28 Jun 30 102.19 July 6	Treasury 2½s Jun 1966-19 Treasury 2½s Jun 1967-19 Treasury 2½s Sep 1967-19 Treasury 2½s Dec 1967-19 Treasury 2½s J951-19 Treasury 2½s J952-19 Treasury 2½s J954-19	72 EXCHANGE 72 CLOSED 72 53	STOCK EXCHANGE CLOSED INDEPENDENCE DAY	*102.27 102.29	*103 103.2 *102.14 102.16 *105.4 105.6 102.19 102.19 *103.7 103.10 *102.27 102.29 *105.22 105.26	*103.2 103.4 *102.15 102.17 *105.7 105.9 *102.15 102.17 *103.8 103.11 *102.27 162.29 *105.22 105.26	*103.2 103.4 *102.17 102.19 *105.9 105.11 *102.17 102.19 *103.8 103.11 *102.29 102.31 *105.24 105.28	10,000
101.14 Sep 100 Mar 100 Mar 100.21 Oct 	102.13 July 100.4 May 100.2 Feb 100.21 Oct 101.13 Mar	102.30 Feb 9 100.13 Jan 20 100.17 Feb 9 100.21 Feb 9	102.30 Feb 9 102.10 July 6 101.3 Jun 14 	Treasury     24.8     1956-15       Treasury     24.8     Jun 1959-16       Treasury     24.8     Dec 1959-16       1 Treasury     25.     Sep 1949-16       Treasury     28.     Dec 1949-16       Treasury     28.     Mar 1950-19	62 62 51		*104.18 104.20 *102.9 102.11 *102.8 102.10 *100.5 100.6 *100.15 100.16 *100.19 100.21	*104.17 104.19 102.10 102.10 *102.4 102.6 *100.6 100.7 *100.15 100.16 *100.19 100.21	*104.19 104.21 *102.5 102.7 *102.3 102.5 *100.6 100.7 *100.16 100.17 *100.21 100.23	*104.21 104.23 *102.5 102.7 *102.4 102.6 *100.6 100.7 *100.16 100.17 *100.21 100.23	10,000
101.7 Dec 100.31 Sep 100.30 Sep 100.7 Oct	101.26 May 101.18 July 101.19 July 100.16 Apr	101.8 Jan 26 	101.8 Jan 26 	Treasury 2s Sep 1950-15 Treasury 2s 1951-19 Treasury 2s 1951-19 Treasury 2s Jun 1952-19 Treasury 2s Dec 1952-19 Treasury 2s 1953-19 Treasury 1½s 1953-19 Treasury 1½s 1953-19 Treasury 1½s 1953-19	53 55 54 54 55		*100.31 101.1 *101.22 101.24 *101.27 101.29 *102.6 102.8 *102.13 102.15 *103.26 103.30 *100.16 100.18	*101.27 101.29 *102.6 102.8 *102.13 102.15 *103.28 104	*101.2 101.4 *101.24 101.26 *101.28 101.30 *102.6 102.8 *102.13 102.15 *103.28 104 *100.18 100.20	*101.3 101.5 *101.24 101.26 *101.28 101.30 *102.7 102.9 *102.14 102.16 *103.28 104 *100.18 100.20	
94.10 Jan 94.14 Jan	98.30 May 99.30 May		100.14 Jun 24 102.7 July 7	10-year 2¼519 25-year 3s19 2% due June 1949-51 called June 1	72	Open State	*101.3 101.7 *102.3 102.7	*101.2 101.6 *102.2 102.6	*101.3 101.7 102.3 102.7	*101.3 101.7 *102.5 102.8	5,000

경기는 가장 가는 가는 그렇게 된다고 하는 것이 가는 살았습니다. 그리고 있는 그는 것은 가는 것이 다른 사람들이 없다.		RANGE FOR V
BONDS Interest Last New York Stock Exchange Period Sale Price	Week's Range or Friday's Bonds Bid & Asked Sold	Range Since
New York City	Low High No.	Low High
Transit Unification Issue— 3% Corporate Stock 1980 J-D 105   §	105% 106% 63	104 1071/2

# Foreign Securities

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Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)-							
\$AGtd sink fund 6s1947	F-A		*61				120
ΔGtd sink fund 6s 1948	A-0		*61			62	62
Akershus (King of Norway) 4s1968	M-S		*891/2	91%	- TS	81	931/2
\$△Antioquia (Dept) coll 7s A1945	J-J		*401/2			371/8	411/2
AExternal s f 7s series B1945	J-J			401/2	ī	37%	411/2
\$△External s f 7s series C1945	J-J			401/2	3	373/8	411/8
SAExternal s f 7s series D1945	J-J			401/2	3	37	411/8
AExternal s f 7s 1st series1957	A-0		40	401/8	6	371/4	411/8
AExternal sec s f 7s 2d series_1957	A-0		401/8		5	371/8	401/2
AExternal sec s f 7s 3rd series_1957	A-0	1 The Paris 1	*40	423/4	40 4 67	371/4	411/2
Antwerp (City) external 5s1958	J-D	9/3/ <u>=</u> 3/	*102 1/a			95	1031/2
Australia (Commonw'lth) 5s of '25_1955	J-J	1003/4	1001/2		113		103 1/2
10-year 31/4s1956	F-A		941/8	95	19	90	97%
10-year 31/4s1957	J-D		935/8		14	89	95%
20-year 3½s1967	J-D	903/4	90	90%	32	851/2	923/4
20-year 3½s1966	J-D		*91	92		85	933/4
15-year 33/85 1962	F-A			905/8	14	841/4	93%
Belgium external 6½s 1949	M-S		100 3		10		
External s f 6s1955	J-J	106	106	106 1/8	12		1023/4
External s f 7s1955	J-D		120	120	12	102½ 115	120
SABrazil (U S of) external 8s1941	J-D					601/4	711/2
Stamped pursuant to Plan A		-				00 74	1172
(Int reduced to 3.5%)1978	A-O	493/4	4034	4934	6	451/2	54
△External s f 6½s of 19261957	A-0	671/2		671/2	1	62	72
Stamped pursuant to Plan A		0172	01/2	0172		04	14
(Int reduced to 3.375%)1979	J-D	501/4	4954	501/4	26	46	55
ΔExternal s f 6½s of 19271957	A-0	50 74	*65	69	7.18.18. 32.3		
Stamped pursuant to Plan A		-	. 03	03		601/4	711/2
(Int reduced to 3.375%)1979	A-0	47%	47%	48	7	43	54%
Δ7s (Central Ry)1952	J-D	2178	7178	.10	ala e e	61	71
Stamped pursuant to Plan A	Contracting				7.5	01	
(Int reduced to 3.5%)1978	J-D		*481/2	511/2		461/2	531/2
5% funding bonds of 1931 due_1951			40 /2	01/2		4072	0372
Stamped pursuant to Plan A			Will state			at and a	100
(Int reduced to 3.375%)1979	A-0	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*46%	49	Park of	421/2	531/4
External \$ bonds of 1944 (Plan B)-		A - 18 - 19 1	10 /8	of the same		14/2	03 74
3%s Series No. 1	J-D		*611/2	71		63	71
3%s Series No. 2	J-D		62	62	2	571/2	69
3%s Series No. 3	J-D	- 4-5 TT - 1	*	65	-	59	69
3%s Series No. 4	J-D	1 1		65		573/4	69
3%s Series No. 5	J-D	5-14-14				581/4	69
3%s Series No. 7	J-D		*59 1/a	80		73	73
3%s Series No. 8	J-D		64	64	-ī	621/2	73
3%s Series No. 9	J-D	-	*59 1/a	73		581/2	73
3%s Series No. 10	J-D		*591/8	72		601/2	73
3%s Series No. 11	J-D	591/2	59 1/2		-6	58 1/2	65
3%s Series No. 12	J-D	3572	*61	03/2	.0	58	65
3%s Series No. 13	J-D		*591/8			59	65
3%s Series No. 14	J-D		591/2	591/2	-ī	551/s	66
COLLEG MV, ATALOGUE,	9-1.		09 1/2	0972	1	55 %s	00

월 10 전에서 <u>현장하는</u> 60kg 기업으로		Friday	Week's Range			
BONDS	Interest		or Friday's	Bonds		
New York Stock Exchange	Period	Sale Price	Bid & Asked	Sold	Jan. 1	
The second secon	William Water	444	Low High	No.	Low Hig.	h
3%s Series No. 15	J-D	1000	*59 1/8 64 1/2		591/2 65	
3%s Series No. 16	J-D	A-1-1-2	*591/8		60 65	*
3%s Series No. 17	J-D	1 1 1 1 1 1	591/2 591/2	3	58 653	4
3%s Beries No. 18	J-D		591/2 591/2	2	56 651	
3%s Series No. 19	J-D		591/2 591/2	4	581/2 65	2
3%s Series No. 20	J-D		591/2 591/2	î	591/2 65	
3%s Series No. 21	J-D	4	*591/8	F. 1550	63 65	
3%s Series No. 22	J-D		*591/8	4 to	55 1/8 65	
3%s Series No. 23	J-D	· · · · · · · · · · · · · · · · · · ·	*59 1/8 64		551/2 65	
3%s Series No. 24	J-D		621/2 621/2	2	60 70	
3%s Series No. 25	J-D	1 - 1 T. 1 - 1	591/2 591/2	3	57 66	
3%s Series No. 26	J-D		*591/8 641/2		561/4 65	
3%s Series No. 27	J-D				6034 65	
3%s Series No. 28	J-D		*59 % *59 %	-	59 641	4
3%s Series No. 29	J-D	4	*61 64		58 65	2
3%s Series No. 30	J-D	· · · · · ·				
3 748 Belles No. 30	J-D	· ·	*59 1/8		601/2 631/	•
Brisbane (City) s f 5s1957	M-8	101	101 101	12	981/2 1013/	4
Sinking fund gold 5s1958	F-A	A 1124 1.	100 1/8 100 1/4	12	99% 1014	6
Sinking fund gold 6s1950	J-D		101 16 101 1/2	17	101 1024	2
Canada (Dominion of) 4s1960	A-0	1021/2	102 3/8 102 5/8	35	1021/8 1041/	
25-year 31/481961	J-J		1063/4 1063/4	5	1043/4 1073	6
△Carlsbad (City) 8s1954	J-J		59 59	9	54 1/8 59	_
AChile (Rep) External s f 7s1942	M-N		*341/2		35 72 37	
\$ \$ A7s assented1942	M-N		*26½ 30	-	261/4 283/	4
AExternal sinking fund 6s1960	A-O		341/2 341/2	1	341/4 371/	
△6s assented1960	A-0	Pari Elia	231/2 27	20	26 291/	
AExtl sinking fund 6sFeb 1961	F-A		*341/2	1.00	34 371/	5
△6s assentedFeb 1961	F-A	271/8	271/8 271/8	5	261/2 29	
ARy external s f 6sJan 1961	J-J		34 1/2 34 1/2	1	341/2 371/	2 .
Δ6s assentedJan 1961	J-J		263/4 271/2	5	26 29 1/2	
AExtl sinking fund 6sSep 1961	M-S		*341/2		35 1/2 37	
A6s assentedSep 1961	M-S		*261/4 30		25% 29	
AExternal sinking fund 6s1962	A-0		*341/2	11000	351/2 367/	
Δ6s assented1962	A-0		263/4 263/4	1	26% 29	
AExternal sinking fund 6s1963	M-N		*341/2		35 1/2 36 7/	
A6s assented1963	M-N	261/2	261/2 263/4	5	26 1/2 29	
Extl s f \$ bonds 2-3s1993	J-D	26	25 1/2 26 5/8	58	25 29 1/4	
AChile Mortgage Bank 6½s1957	J-D	341/2	34 1/2 34 1/2	3	341/2 371/	
Δ6½s assented1957	J-D		*261/4 283/4	1.1	26 29	4
ABinking fund 63/481961	J-D	-	\$34½		36 37	
	J-D				26 29	
A6%s assented1961			#241/		34 371/	4
AGuaranteed sink fund 6s1961	A-O		4001/	10-77	261/2 29	•
AGuaranteed sink fund 6s1962	M-N				351/2 361/4	
			*341/2	v	26% 29	•
A6s assented1962	M-N		*261/4	·		_
△Chilean Cons Munic 7s1960	M-S		*341/2			
Δ7s assented1960	M-8	,	*261/4 28	to person a		
△Chinese (Hukuang Ry) 5s1951	J-D		051/4 57/8		5% 7%	

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# NEW YORK BOND RECORD RANGE FOR WEEK ENDED JULY 8

RANGE FOR WEEK ENDED JULY 8												
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price		Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
Colombia (Republic of)— Oct 1961Oct 1961	A-0	_	Low High	No.	Low High (	San Paulo (State) (continued)—  Δ7s extl water loan————————————————————————————————————	M-S		Low High *61	No. 	Low High 58 66	
△6s of 1927Jan 1961 3s external s f \$ bonds1970 \$△Colombia Mtge Bank 6½s1947 \$△Sinking fund 7s of 19261946	J-J A-O A-O M-N	393/4	74 74 39¼ 39¾ *41 *41	- 21 	70 78½ 35½ 44 42½ 47½ 41½ 47	(Int raduced to 2.25%)2604  \[ \Delta 6 \text{sextl dollar loan} \]  Stamped pursuant to Plan A	J-J	==	*56 *60	=	48 59 55 68½	
\$\Delta\Sinking fund 7s of 19271947 Copenhagen (City) 5s1952 25-year gold 4\frac{1}{2}s1953	F-A J-D M-N	82 1/4 77 1/4	*41 82¼ 82⅓ 76¾ 77¼	30 • 7	41 1/8 47 68 5/8 82 7/8 63 5/8 79	(Int reduced to 2%)2012  Berbs Croats & Siovenes (Kingdom) —	A-O M-N M-N	  8½	59½ 59½ 8¼ 8¼	3 2	38 60 5¾ 11 5% 11½	
ACosta Rica (Rep of) 7s1951 Cuba (Republic of) 4½s extl1977 Czechoslovakia (State)— Stamped assented (int reduced	M-N J-D	14 106¼	14 14 106¼ 109	5 4	12½ 15¾ 104¼ 113¾	ΔSilesia (Prov of) extl 7s1958 Δ4½s assented1958 Sydney County Council 3½s1957	J-D J-D J-J	- 0.72 	81/4 81/2 *13 13 *61/4 10 *91 93	14  	11 15½ 6 11 90% 93	
to 6%) extended to1960 \$\Delta Denmark 20-year extl 6s1942 External gold 5\frac{1}{2}s1955	A-O J-J F-A	921/4	55 55 92¼ 93¾ 87¾ 88½	2 20 10	52 63 81½ 97% 74% 90¼	\$\Delta\text{Uruguay} (Republic) extl 8s1946 \Delta\text{Delta}\text{External sink fund 6s}1960 \Delta\text{External sink fund 6s}1964 3\%4-4-4\%s (\\$ bond of 1937;	H-A M-N M-N		*126 *130½ *121	=	130 1301/2	
External gold 4½s1962  El Salvador (Republic of)— 4s extl s f \$Jan 1, 1976	A-O J-J	78	77 <sup>3</sup> / <sub>4</sub> 79	12	64% 83½ 71 77	External readjustment1979 External conversion1979 378-478-8 extl conv1978	M-N M-N JD	83¼  	83 83½ *81 84 84	14  4	81 86¼ 82 87 79 88	
3½s extl s f \$Jan 1, 1976 3s extl s f \$Jan 1, 1976  ΔEstonia (Republic of) 7s1967	J-J J-J J-J	Ξ	*51 56 45 45 *9½ 12½	 2 	56 61½ 45 52½ 10 14	4-4½-4½s extl readjustment 1978 3½s extl readjustment 1984  ΔWarsaw (City) external 7s 1958  Δ4½s assented 1958	F-A F-A F-A	= = = = = = = = = = = = = = = = = = = =	89½ 89½ *75 90 * 14 7¼ 7¼	2  10	81½ 89½ 70 81 6 14 5% 9%	
French         Republic extl 7s         1949           Greek         Government	M-S M-N F-A	  7%	*104¼ *7½ 10¾ 7% 7%	  5	101½ 102½ 6 12½ 5¼ 10½			D AND I	DUSTRIAL CO			
Helsingfors (C!!y) ext 6½5 1960 Irish Free State extl s f 5s. 1960 Italian (Republic) extl s f 1-3s 1977 Italian Credit Consortium for	A-O M-N J-J	 34	60 60 *100½ - 34 34¾	2 <del>63</del>	53 65 100¼ 101½ 18 39¾	Addriatic Electric Co 7s 1952 Alabama Great Southern 3¼s 1972 Alabama Power 1st mtge 3½s 1972 Albany & Susquehanna RR 4½s 1975	A-O M-N J-J	== :	*10434 10734 10838	  4	36¼ 57 104½ 104¾ 104½ 103⅓	
Public Works 1% to 3%1977 \$\( \Delta 7 \) series B1947  Italian Public Utility1947	<i>J-</i> J M-S	31¼ 	31¼ 31¾ *31	· 62	16½ 37 26 40½	Alleghany & Western 1st gtd 4s_1998 Allis-Chalmers Mfg 2s debs1956 American Airlines 3s debs1966	A-0 A-0 M-S J-D	= = = = = = = = = = = = = = = = = = = =	101½ 101½ *69 75 *99 99¾ 84½ 86¼	1   26	100 1/4 101 1/2 69 80 1/8 98 3/4 99 1/2 75 86 1/4	
Ciedit Institute 1% to 3%1977	J-J J-J J-D A-O	31½ 54¾	31¼ 31¾ *35 53 54¾ 8⅓ 8¾	31 	16¼ 37 27½ 50 28⅓ 60 7 11¼	Amer & Foreign Pow deb 5s       2030         American Telephone & Telegraph Co-       294s         debentures       1980         234s       deductions       1975	M-S F-A A-O	78% 97%	76% 79¼ 96% 97%	79 50	76 92 92 97%	
Metropolitan Water Sewerage &	Ĵ-Ď	=	*40 41	===	371/4 411/8	2%s debentures1986 2%s conv debentures1961 2%s debentures1982	J-J J-D A-O	99 ¼ 94 % 103	.98 99 ¼ 93 ½ 95 102 % 103 ¼ 97 ¼ 97 ¼	32 51 279 3	94½ 99¼ 88¼ 95 101¼ 103¾ 92 97¼	
Drainage Board 5½s1950 Mexican Irrigation— \$\Delta 4\forall 2\s \text{ assented to 1922 agree_1943}	A-0 M-N		100 % 100 %	. 2 	100 102	2%s     debentures     1987       2%s     conv     debentures     1957       3%s     debentures     1973       3%s     conv     debentures     1959	J-D J-D J-D J-D \	99 1/4 105 3/8 106 1/8 109 1/2	97¾ 99¼ 104% 105% 105% 106%	26 114 57 777	94 99 1/4 103 110 3/8 103 1/4 106 1/8 106 3/8 10 2 3/8	
Δ4½s small 1943 ΔNew assented (1942 agree) 1968 ΔSmall 1968 Mexico (Republic of)	" <u>J</u> − <u>J</u>	41/2	4 1/4 4 1/2 4 1/2 4 1/2	5 10	4¼ 5 4½ 4½	3 ½s conv debentures 1959 Amer Tobacco Co deb 3s 1962 3s debentures 1969 Ann Arbor 1st gold 4s July 1995 A P.W Products Co 5s 1966	A-O A-O Q-J	104 104 %	10878 10958 1031/2 104 104 1041/4 * 102	16 13	103 104 102¾ 104¼ 79½ 81¾	
\$\Delta \text{sof 1899} \qquad \text{due 1945} \Delta \text{Large} \qquad \text{Small} \qquad \text{Small} \qquad \text{\$\Delta 55 Assented to 1922 agree.} \qquad \text{1945}	Q-J  Q-J	:=	 	Ξ	  15½ 15½	General 4s	A-O M-N	125	70 70 124½ 125 115¼ 115¼ .	2 20 5	70 92 122% 126% 109 115½	
ΔLargeΔSmall	 J-J	  7½	71/2 71/2	 - <del>-</del> 4	 -7½ 11	Atlantia & Charlotte Air Line Ry—  1st mortgage 3 4s———————————————————————————————————	M-N M-S	1011/2	*103½ 101½ 102¼	30	103½ 104½ 101½ 105⅓	
△Large  △Smal  △4s of 1904 (assented to  1922 agreement)1954	  J-D	:=	*7% 9 * 9%	Ξ.	9 11 8¼ 11	General unified $4\frac{1}{2}$ s A 1964 $\$\Delta$ Atlantic & Danville Ry 1st $4$ s 1948 $\$\Delta$ Second mortgage $4$ s 1948 Atlantic Refining $2\frac{4}{3}$ s debs 1966	J-D J-J J-J <b>J-J</b>	931/2	93½ 94¾ 55⅓ 55½ 38¾ 39¼ 100½ 100¾	34 8 20 14	93½ 105¾ 47⅓ 57½ 37 44½ 99% 101¼	
△4s new ass'td (1942 agree)_1968 §△4s of 1910 (assented to 1922 agreement)1945	J-J J-J	=	*41/8 41/2	Ξ	6¾ 7½ 4⅓ 5¼	Carling Contract	В					
△Small  △4s New ass'td (1942 agree)1963  △Small  \$△Treasury 6s of 1913 (ass'td	3-3 A	Ξ	6 6 1/2 8 1/8 6 6 1/2	 37	6¾ 8¼ 6 8	Baltimore & Ohio RR—  1st mtge 4s ser A———July 1975  1st mtge 5% ser B (4% fixed  and 1% contingent int) July 1975	A-0	831/4	\$2% 84	38	80 88	
to 1922 agreement) 1933  \[ \times \text{Small} \]  \[ \times \text{S New ass'td (1942 agree)1963} \]  \[ \times \text{Small} \]	J-J J-J	 	 *834 1036	=	91/4 91/4	Ref & gen mtge 5% (2% fixed and 3% contingent interest)— Series Gdue Dec 1 1995	J-D	87½ 53¾	57 881/4 531/4 54	12 61	83% 95½ 49½ 63⅓	
ΔMilan (City of) 6½s1952 Minas Geraes (State)	, A-O		*9 9½ 48% 48¼	3	8½ 11% 26% 54¼	Series Kdue Mar 1 2000 Series Mdue Mar 1 1996 Ref & gen mtge 6% (2%% fixed and 3%% contingent interest)—	M-S M-S	53	53¼ 53¼ 52¾ 53½	10 20	49½ 62% 49¾ 63	
△Sec external s f 6½s 1958  Stamped pursuant to Plan A  (Int reduced to 2.125%) 2008  △Sec external s f 6½s 1959	M-S M-S M-S	 26¾	 26¾ 26¾	 2	38 38 25½ 30	Series J	J-D May M-N	62 1/4 41 3/4	62¼ 63 41½ 42¼	155 12	59 1/8 73 39 1/2 52 1/2 77 85 1/2	
(Int reduced to 2.125%) 2008	M-S M-N	 95%	*26 95% 95%	 - <del>-</del>	37 38 25½ 30 93 96	S'western div 1st mtge 5% ser A (3½% fxd & 1½% cont int)1980 Toledo Cincinnati division	J-J	621/2	80 80½ 61½ 63	24	601/4 741/2	
Norway (Kingdom of) 4½s. 1956  External sink fund 4¼s. 1965  4s sink fund extl loan 1963  3½s s f external 1957	M-S A-O F-A A-O	95½ 94¾ 	95½ 97 94¾ 95 94⅓ 94½ 91 91	11 22 12 1	88 99½ 83⅓ 97¼ 80½ 96¾ 80 93¾	1st lien & ref M 4s ser D 1985 Bangor & Aroostook RR—  Con ref 4s 1951 4s stamped 1951	J-J J-J J-J	69¼ 85 85	69¼ 69¼ 85 85 84 85	1 2 4	66 73 80 95 80½ 95	
3½s s f external 1953 Municipal Bank extl s f 5s. 1970 Oslo (City) sink fund 4½s. 1955 Panama (Republic)—	J-D A-O	Ξ	96% 96% 93 93	4 2	83 965 81% 95	Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C_1960 Beneficial Indus Loan 2½s debs1961	A-O A-O M-N	 98½	119¾ 120¼ 97¾ 98½	 3 10	100 100 1193/4 1211/2 943/4 981/2	
AStamped assented 5s1963 Stamp mod 31/4s ext to1994 Ext sec ref 31/4s series B1987	M-N J-D M-S	==	*101¼ 92 92 *102¾	-1	89 110 82 94	3½s s f debentures	F-A J-J M-N	 	985/8 99 299 991/2	15	102¾ 104⅓ 97¾ 99⅓ 97¾ 99	
\$\text{\$\Delta\text{Pernambuco}\$ (State of) 7s	M-S M-S	I . I	261/4 261/4		102 <sup>3</sup> 4 103 35 40 —	Cons mige 3s ser K. 1979  Boston & Maine RR— 1st mige 5s series AC 1967  1st mige 5s series II. 1955  1st mige 4%s series JJ 1961	J-J M-S	 	*101½ 101¾ *75 84	 	101 101½ 83 87	
ANAT loan extl s f 6s 1st ser 1960  ANAT loan extl s f 6s 2d ser 1961  APoland (Rep of) gold 6s	M-S J-D A-O A-O	191/4 	*19 20 19 19¼ 19 19¼ *10½	1 <del>7</del> 6	17½ 21 17¼ 21½ 17¼ 21½	AInc mtge 4%s ser A July 1970	M-N A-O J-J M-N	Ē	101¼ 101¼ *83¾ 90 74 74% 46¼ 46½	2 53	101 101¼ 74 83⅓ 45⅙ 59¼	
\$\Delta \text{ assented } \frac{1958}{\Delta \text{ Stabilization loan s f 7s.} \frac{1947}{1968} \text{ A \text{ 4\frac{1}{2}s assented}} \frac{1968}{\Delta \text{ External sink fund cold 3s.}}	A-O A-O A-O	 11½	*9 11½ *15 11 11½		8 9½ 6% 14¼ 15 15 5% 15	ΔBreda (Ernesto) Co 7s 1954  Bristol-Myers Co 3s Debs 1968  Bklyn Union El 1st gold 5s 1950  Bklyn Union Gas 4s debentures 1969	F-A A-O D F-A	. =	*31 104 104 : *101% :		35½ 35½ 103½ 104⅓ 100% 102	
APorto Alegre (City of) 8s1961 Stamped pursuant to Plan A	J-J J-J J-D	10%	11½ 11½ 10½ 10¾ *38	10 16 —	9% 19 6% 14 39 40	Gen mtge 21/48 1976 Buffalo Niagara El 1st mtge 21/48 1975 Buffalo Rocherton & Beb Bu	M-S J-J M-N	102%  	.102 102% 98 98¾ *100½ 101	6 53 	97 <sup>3</sup> / <sub>4</sub> 102 <sup>3</sup> / <sub>8</sub> 90 <sup>1</sup> / <sub>4</sub> 98 <sup>3</sup> / <sub>4</sub> 98 <sup>5</sup> / <sub>8</sub> 100 <sup>1</sup> / <sub>2</sub>	
(Int reduced to 2.375%)2001 7½s 1966 stmp pursuant to Plan A (Int reduced to 2.25%)2006 \$\Delta \text{Rio}\$ de Janeiro (City of) 8s1946	<b>J-3</b> J- <b>J</b>		*30 38 *28 30		27½ 31 27% 29%	Stamped modified 4½3   1957	M-N A-O J-J	54 93½	53 <sup>3</sup> / <sub>4</sub> 54 <sup>1</sup> / <sub>4</sub> *102 92 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub> *105 <sup>1</sup> / <sub>8</sub> 109 <sup>3</sup> / <sub>4</sub>	17 - <del>7</del>	50% 61½ 100% 102 91% 99	
(Int reduced to 2.375%)2001 AExternal sec 6½s1953	A-O F-A		28½ 28½ *36½ 40	1	39 40 27 32 33½ 38½	Bush Telminal Didgs 58 gtd1960			20378 10374		105 1051/2	
(Int reduced to 2%)2012	F-A	×	26% 26%	7	2434 291/4	California Elec Power 1st 3s1976 Calif Oregon Power 3½s1974 Canada Southern cons atd 5s 4 1962	J-D M-N A-O	. 102 98%	102 102 *103¼ 965% 985%	$\begin{array}{c} 1\\\bar{z}\bar{4}\end{array}$	99½ 102 102 103⅓ 95¾ 104⅙	
\$\triangle \triangle \tria	A-0 A-0		311/4 311/4	1	45 46 29 341/4	Guaranteed gold 4½s 1957	J-J A-O F-A	1053%	114 114 1053/8 1057/8 *1063/4 107	11	113½ 115½ 105¾ 107¾ 106½ 108¾	
(Int reduced to 2%)2012	J-D J- <i>D</i> M-N	= :	*36 37	-5	35 38 24½ 28½	Guaranteed gold 5s 1970 Guaranteed gold 4%s 1955 Guaranteed gold 4%s 1955 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1951	J-D F-A M-S	105 1/8	*112% 112% *112¼ 112% *112¼ 112% 105% 105¼	  60	112 113 12 112 113 58 105 18 106 58	
Stamped pursuant to Plan A (Int reduced to 2.25%)2004	J-D J-D		283/8 283/8 *22 291/4	1	27 291/4	Canadian Pacific Ry—  4% conv deb stock (perpetual)————————————————————————————————————	J-J M-S	95 107	95 96 107 107	73 7	935/8 1011/4 107 1083/4	
(Int reduced to 2.25%) _ 2004  ARome (City of) 6½s _ 1952  ABao Paulo (City) 8s _ 1952  Stamped pursuant to Plan A	A-O M-N	Ξ	* 51 	Ξ	27½ 29¼ 25¾ 54¼ 53 55½	1st mtge gtd 4s1981 Celanese Corp 3s debs1965 Celotex Corp 34s debs1960	J-D A-O F-A	 100½	*50 59 103 103¼ 100½ 100½		59½ 62 102½ 103¼ 99¼ 101%	
(Int reduced to 2.375%)2001  \$\text{\Delta 61/2} \text{s} \text{ secured s f1957} \text{ Stamped pursuant to Plan A} (Int reduced to 2%)2012	M-N M-N M-N	Ξ	*40 43% *46	Ę	34% 44 46 54	3½s debs (1947 issue) 1960 \$\( \) \$\( \) \$\( \) \$\( \)\$ Central of Georgia Ry \)  1st mige 4s ser A 1995 Gen mige 4½s ser A an 1 2020	F-A J-D J-J		*101 % *75 79 ¾  *58 ¼ 60 ¼	= = :	101½ 101½ 75 75¼ 55⅓ 67½	
Stamped pursuant to Plan A	J-J J-J	Ξ.	40 <sup>3</sup> / <sub>8</sub> 40 <sup>3</sup> / <sub>8</sub> *60 63 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>	1  2	33½ 47 55¼ 66 41 63½	Gen mtge 4½s ser AJan 1 2020 Gen mtge 4½s ser BJan 1 2020 Central Illinois Light 3½s1966 ‡ACentral of N J gen gold 5s1987	May May A-O J-J	42 % 55 %	*62 66 42 4278 *10838 109	17 109	65 72 40 52 108 108 1/8	
A8s external 1950 Stamped pursuant to Plan A (Int reduced to 2.5%) 1999 For footnotes see page 29	J-J J-J	63	*60 61 63¾	10	66 72½ 41 63¾	△5s registered	Q-J Q-J Q-J	55 /8 55 	55 1/8 57 54 3/4 56 3/4 49 1/8 50 1/4 49 1/2 49 1/2	109 60 39 4	49½ 78½ 49¼ 73 48 70 49½ 49½	
For footnotes see page 29							37					

# NEW YORK BOND RECORD RANGE FOR WEEK ENDED JULY 8

RANGE FOR WEEK ENDED JULY 8												
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan, 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan, 1	
Central New York Power 3s1974 Central Pacific 1st ref gtd gold 4s_1949 1st & ref series A	A-O F-A	59%	*103% - 99% 99%	17	Low High 1021/8 1031/2 993/4 1011/2	Dow Chemical 2.35s debs1961 ‡\$∆Dul So Shore: & Atl gold 5s1937; Duquesne Light Co. 23's.	J-J J-J F-A	=	Low High 99½ 99½ 48 48	No. 5 11	Low High 97½ 99½ 46 49½	
(4¼% to Aug 1 1949)1974 1st mtge 3%s ser B1968 Champion Paper & Fibre deb 3s 1965	F-A F-A J-J	= = :	*101¼ 103 103 *101¼	10	99½ 101½ 103 105¼ 100 101¼	Duquesne Light Co 2%s1977		\$4 2 T 1	101% 101%	4	100 1011/4	
Chesapeake & Ohio Ry—  General gold 4½s1992  Ref & Impt M 3½s series D1996  Ref & impt M 3½s series E1996	M-S M-N F-A	1011/4	124½ 125½ 100½ 101¼	6 10	1225% 128 97 1011/4	East Tenn Va & Ga Div 1st 5s1956 Ed El Ill (NY) 1st cons gold 5s1995	M-N J-J	) <u>=</u>	*111½ *145%		1111/4 1123/6	
Ref & imp M 3%s series H1973  R & A Div 1st cons gold 4s1989  2d consol gold 4s1989	J-D J-J J-J	106	100½ 100¾ 105% 106 *121 127 *109	17 23	97 101 % 104 ¼ 106 % 118 122 ½ 109 ½ 110 ½	Elgin Joliet & Eastern Ry 3¼s1970  El Paso & Southwestern 1st 5s1965  5s stamped	M-S A-O A-O	103	*103	- <del>-</del>	105 105¼ 103 106¼	
Chicago Burlington & Quincy RR—  General 4s — 1958  1st & ref 4½s series B 1977  1st & ref mtge 3½s 1985  1st & ref mtge 2½s 1970  Chicago Burlington & Quincy RR—	J-J F-A	1103/8 1031/4	110% 110% 109 109¼	6 18	109% 111½ 109 111¼	Gen mtge inc 4½s ser A Jan 2015 1st cons mtge 3¼s ser E 1964 1st cons mtge 3½s ser F 1990	J-J A-O J-J	59 5/8 98 82 1/2	5834 5958 98 98 82½ 82½	19 1 4	57 72 95½ 99¾ 80 89¼	
1st & ref mtge 3½s       1985         1st & ref mtge 2½s       1970         Chicago & Eastern Ill RR—         △Gen mtge inc conv 5s       1997	F-A F-A J-J	33	99 99 *95½ 97	1	98½ 101 . 94¾ .98%	1st cons mtge 3 1/6s ser G2000 1st cons mtge 2s ser H1953 Ohio Div 1st mtge 3 1/4s1971	J-J M-8 M-S		80 80 *99 *100	25 	80 87½ 99 99	
Chicago & Erie 1st gold 5s1985 Chicago & Erie 1st gold 5s1982 Chicago Gt West 1st 4s series A 1988	M-N M-N J-J	120	33 34 *71 75 120 120 *79½ 83%	8 -1	32 1/8 46 1/8 71 75 118 120 3/4 75 1/2 87		F					
△Gen inc mtge 4½sJan 1 2038 Chicago Ind & Louisville Ry— △1st mtge 4s inc ser AJan 1983	J-J J-J		* 58 % 46 % 46 %	1	60¼ 77½ 45½ 65⅓	Firestone Tire & Rub 3s debs. 1961 ‡Fiorida East Coast 1st 4½s. 11559 ^ △1st & ref 5s series A. 1974 ^ △Certificates of deposit.	M-N J-D M-S M-S	103 -45 %	103 103¼ *1025% 455% 46%	20 	103 104% 101% 103 45½ 65¼ 45½ 59	
A2d mtge 4½s inc ser A Jan 2003 Chicago Indiana & Southern 4s 1956 Chic Milw St Paul & Pac RR 1st mtge 4s ser A 1994	J-J J-J	=	34½ 34¾ * 84 * 97%	14	33 51 84 94¼ 99½ 103%	Francisco Sugar coll trust 6s1956	M-N G	0 <u> </u>	104 104	ī,	1025/8 1041/2	
Gen mtge 4½s inc ser A_Jan 1 2019 4½s conv inc ser BJan 1 2044 Chicago & North Western Ry—	Apr Apr	52 42	51 52 41½ 42	36 19	48¾ 65 38¾ 54	General Realty & Utilities Corp— ^4s conv inc debs1969	M-S		≈83¼ 84%		82 87	
2nd mtge conv inc 4½sJan 1 1999 1st mtge 3s ser B1989 Chicago Rock Island & Pacific Ry— 1st mtge 4s series A1994	Apr J-J J-J	47  107	47 47% 88¾ 89 106¾ 107½	126 25	47 59% 86½ 91½	Goodrich (B F) Co 1st mtge 2%s_1965   Great Northern Ry Co	<b>M</b> -N J-J J-J	1081/4	101 101 108¼ 108¼ *123½	7 12	99½ 101 108¼ 110½ 120 123½	
Chicago St L & New Orleans 5s1951 Gold 3½s	Apr J-D J-D	89 1/8	105% 107% 89% 90 102% 102% *99% 101%	23 14 1	106 107½ 88½ 98% 102¼ 103%	General 5s series C	3-1 3-1 1-3	; : <del>=</del>	117½ 117½ -93½ 93½ -92¾ 96¾	76 29	116 118¼ 93 97 92⅓ 94	
Memphis Div 1st gold 4s   1951     Chic Terre Haute & S'eastern Ry	J-D J-J	1	*99% 76% 76%	1	101¼ 102 74½ 77	Gen mige 3½s ser O 2000 Gen mige 2¾s ser P 1992 Gen mige 2¾s ser Q 2010 Gen mige 2¾s ser R 1961 Gen Mige 3½s ser R 1961	J-I	79½	*83½ 88½ 79½ 79½ 96 96¼	18 25	86 1/4 90 75 79 1/2 94 3/4 96 1/2	
1st mtge 3%s series F1963 1st mtge 2%s ser G1963	J-J J-J J-J	67½ 104	67½ 67½ 103¾ 104 102⅓ 102⅓	5 6 5	67% 72½ 102½ 106½ 101 103	△Green Bay & West deb ctfs A	)Feb . <b>∆-</b> O	~7½ 	*65 7½ 7½ *1015/8 102½	10	62¾ 70¼ 7 10¾ 100¾ 103¼	
Chic & West'n Indiana conv 4s1952  1st & ref 41/4s series D1962  Cinc Gas & Elec 1st mage 23/4s1975	J-J M-8 A-O		102 % 102 % 102 % 102 % 102 % 103 ¼ 102 ¾ 103 ¼ 101 ¼ 101 ¼	12 14 7	101 103 102½ 104% 101¾ 106% 100 101¼	1st & ref 4s series B 1975 Gen mtge inc 5s ser A 1919 2015 1st & ref 3/4s seris D 1969 Gen mtge inc 4s ser B Jan 2044	J-J J-J .A-O		*9934 102 63 63 *9834 10118	- 1	97 101½ 60 74 95½ 99¾	
1st mortgage 27/s 1978 Cincinnati Union Terminal 1st mtge gtd 37/s series E 1969 1st mtge 24/s ser G 1974 City Ice & Fuel 23/s debs 1966 City Investing Code debs 1966	J-J F-A		*10934	Ī	102¼ 102¼ 106% 111	Gulf States Util 1st M 256s 1976	J-J M-N	54 	52 54½ *97 *97¾ 99 *104	92 ==	48¼ 61 95% 97¾ 103 103½	
Cleve Cin Chic & St Louis Dr	F-A J-D J-D	: Ξ	101 102% *94 96½ 83½ 83½	21 	99 102% 92 95 79 83½	1st mortgage 3s1978 3s debentures11969			*102 ¼ 103 ¼	11 (1 <b>2</b> 11 (14)	103 103½ 101 102½	
General gold 4s. 1993 General 5s series B. 1993 Ref & impt 4½s series E. 1977 Cin Wab & Mich Diy 1st 4s. 1991 St Louis Diy 1st 4s. 1991	J-D J-D J-J	66 — 57½	- 66 66½ * 99 57½ 58	4 74	65½ 86¼ 	Hackensack Water 1st mtge 2%s_1976	} - ₩-8	1	*97½ 98		96% 97½	
Cleveland Electric Illum 3s 1970	M-N	===	50 1/4 50 1/4 * 79 1/2 105 3/4 106 1/4 *105 7/8	1  9	50 62½ 78¼ 87½ 104½ 106½ 104¼ 105¼	Hocking Valley Ry 1st 4½s 1999 Household Finance Corp 2¾s 1970 Hudson Coal 1st s f 5s series A 1962 Hudson & Manhattan 1st 5s A 1952	J-J J-D	  591/4	*124½ 82½ 84 58¾ 60	 12 27	121¼ 125¾ 95 98¾ 79 96 55 67¼	
1st mortgage 3s 1982 Cleveland & Pittsburgh RR— Series D 3½s gtd 1950 Cleve Short Line 1st gtd 4½s 1961	F-A A-O	=	*105 / <sub>8</sub> *101 <sup>1</sup> / <sub>4</sub> 97 <sup>1</sup> / <sub>4</sub> 97 <sup>1</sup> / <sub>4</sub> _		104 ¼ 105 ¼ 1015% 1015% 96 ¾ 101 ¾	Adj income 6sFeb 195		59 <i>1</i> /4	213/4 233/8	50	55 67¼ 19⅓ 25⅓	
Cleveland Union Terminals Co- 1st mtge 5½s series A. 1972 1st mtge 5½s series B. 1973 1st mtge 4½s series C. 1977 Colorado & Southern Ry-		105 1025/8	104 <sup>3</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>8</sub> 102 <sup>1</sup> / <sub>8</sub> 102 <sup>5</sup> / <sub>8</sub>	23 23	104 <sup>3</sup> / <sub>4</sub> 108 102 106 <sup>1</sup> / <sub>2</sub>	Illinois Bell Telep 2%s series A198	J-D		100½ 100½ *104 104¾	1	97 100½ 102% 104	
Colorado Fuel & Iron Corp—	M-N	100%	99% 100% 1	23 11	98 % 103 % 39 ½ 50 ¾	Illinois Central   RR—		=	* 103 *101¼		103 103 101¼ 1015%	
1st mtge & coll tr 4s 1964 Columbia Gas & Electric Corp— 3/4s debentures 1971 Columbia Gas System, Inc— 3/4s debentures 1973 Ss debentures 1973	A-0 M-8	<u>-</u>	*98 100¾ *102¾ 103¼	=	98 100 101¾ 103½	Collateral trust gold 4s 1955	M-8		* 70 101½ 101½ 104½ 104½		101½ 103 103% 105¾	
Columbus & Sou Ohio El 31/481970	M-S	Ξ	104½ 104½ 100% 100% *107	6 10	103½ 105% 100% 100% 106 107½	Refunding 4s   1950	J-J M-N M-N	1051/4	100 100 101¼ 101¼ 105¼ 105¼	1 6 11	100 101% 100¾ 103 105 107½	
Commonwealth Edison Co	F-A	-	*105			Refunding 5s 1955 Debenture 4%s 1966 Cairo Bridge gold 4s 1956 Litchfield Div 1st gold 3s 1951 Louisville Div & Term gold 3½s.1953	J-J		*102½ 81½ *102½ *100 101½ *100½ 101¾	103	77 88% 103	
1st mtge 3s series L 1977 1st mtge 3s series N 1978 2s s f debentures 1999 Conn Ry & L 1st & ref 4½s 1951	F-A J-D A-O J-J	105 1/8 102	105 1/8 105 1/2 *105 105 1/2 102 102 3/8 *102 1/2	15  5	104 105 ½ 104 104 % 101 ½ 102 % 103 % 104 %	Omaha Div 1st gold 3s1951 St Louis Div & Term gold 3s1951 Gold 3½s1951	F-A J-J J-J	=	*100 100¼ *100½ 101¾	=	99 1/8 100 3/4 100 100 5/8 100 1/8 102	
Consolidated Cigar Corp 31/4s1965 Consolidated Edison of New York—	A-O	=======================================	106¼ 106¼ * 104¾	ī	106 106¾ 101 104¼	Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951 Registered Ill Cent and Chie St L & N O—	P-A F-A	=	*90 101½ 101½ 100 100	1	101½ 101½ 101½ 103 100 101¾	
1st & ref mtge 234s ser A 1982 1st & ref mtge 256s ser B 1977 1st & ref mtge 234s ser C 1972	A-O	99% 100 10434	993/8 993/8 *975/8 983/4 100 1003/8	.22 21 6	96 99 % 94 % 97 ½ 98 ½ 100 % 103 % 104 34	Joint 1st ref 5s series A1963 1st & ref 4½s series C1963 1st ref mtge 4s ser D1963	J-D J-D	94% 79½	873/8 871/2 791/2 791/2	34 8 5	92½ 99% 86 93% 78 87	
1st & ref 3s series D 1972 1st & ref mtge 3s ser E 1979 3s conv debentures 1963 Consolidated Natural Gas 24/4s 1968	J-D 4-0	104% 107%	104¼ 104¾ *103 104 107⅓ 107¾ *102⅓ 103	6 62	102% 104% 102¼ 103½ 105% 107½ 101% 102%	Illinois Terminal Ry 4s ser A1970 Indiana Ill & Iowa 1st gold 4s 1950	J-J J-J	93½		3	93½ 100¾ 98½ 100¾	
Consumers Power 1st mtge 2%s1975 Continental Baking 3s debs1965 Crucible Steel 1st mtge 3%s1966	M-S J-J M-N	1021/8  	102 102½ 101½ 101½ °95 99	63 10	100 1/8 102 1/2 99 101 3/4 93 1/4 95 3/8	Indianapolis Union Ry Co— Ref & Imp 2½s ser C————————————————————————————————————	<b>J-J</b>	. =	*89 100¼ 68¾ 69	6	 59 74¼	
$\Delta$ Cuba Northern Ry 1st $5\frac{1}{2}$ s	J-D J-J J-J	Ξ	*41 45 29 29 *79 81 26 26	5  2	47 52 26	ΔAdjustment 6s series AJuly 1952 Δ1st.5s series B1956 Δ1st gold 5s series C1956	A-0 J-J J-J	22 	21½ 22¼ 62½ 63 62½ 63	53 15 54	201/4 26 531/2 67 531/2 67	
\$△71/25 series A deposit rcts	J-D	30 1/4 	30¼ 30¼ °29 32	1 	30¼ 35 31 35	§ AInternat Hydro-Elec deb 6s194. Int Rys Cent Amer 1st 5s B197.	A-0 <b>M-</b> N	, 61%	61 61% 99 99	21 1	60% 71 97% 100	
Dayton Pr & Lt let mice 22'	I	)				Jamestown Frankl & Clear 1st 4s_195		65	65 66	7	64½ 77	
Dayton Pr & Lt 1st mtge 23/4s     1975       1st mtgage 3s     1978       1st mtge 3s series A     1978       Dayton Union Ry 3/4s ser B     1965	J-J J-D J-D	Ξ.	*1003/s 1003/4 *1031/2 *104 *102	=======================================	96% 100% 102% 104 104 104% 102 102	Jersey Central Pow & Lt 2%s1976	¥-8	-	*99½ 103¾		961/2 991/2	
Delaware & Hudson 4s extended 1963 Delaware Lack & West RR Co—	. A-O M-N	102 911/4	102 102 % 90 % 91 %	10 29	102 102 101½ 102¾ 90¾ 96½	Kanawha & Mich 1st gtd gold 4s_1996	.4-0	<b>C</b>	*75 82 101¼ 101¼	- <u>-</u> 2	96 96 100¼ 101¼	
N Y Lack & Western div 1st & ref M 5s ser C1973 △Income natge due1993 Morris & Essex division	M-N M-N	=	*75% 78 *48 63}	=	73 % 87 ½ 48 68 %	Kansas City Power & Light 234s_1976 1st mortgage 226s1976 Kansas City Southern Ry 1st 3s_1956 1st mtre 4s ser A1976	J-D 4-0	102 ½ 104 %	102½ 102½ 100¾ 100¾ 104¼ 104%	2 2 6 21	102½ 102½ 100¾ 101¾ 103¼ 105%	
Coll Tr 4-6sMay 1 2042 Delaware Power & Light 3s1973 1st mtge & coll tr 31/8s1977	M-N A-O J-D	=	55 56 *103½ 104¾ * 106	12	52% 69¾ 103 104¾ 106 106	1st mtge 4s ser A 1971 1st mtge 3/ss series B 1964 Kansas City Terminal Ry 23/4s 1974 Kentucky Central gold 4s 1987 Kentucky & Indiana Term 47/2s 1969	J-D A-O	Ξ	*104 *101½ *114½	Ξ	99¾ 104% 99¾ 101% 114½ 114½	
Denver & Rio Grande West RR— 1st mtge ser A (3% fixed 1% contingent int)1993			89% 90	8	87 91½	Kentucky & Indiana Term   4½s   1196     Stamped	1-1	=	*_ 52 *98 100  *971/8	Ξ	98 100½ 108 108	
ΔIncome mtge ser Å (4½% contingent int)2018 Denver & Salt Lake — Income mtge (3% fixed		59½	58¾ 59½	70	58 65%	Kings County El L & P 6s 199' Koppers Co 1st mtge 3s 196'  ‡∆Kreuger & Toll 5s ctfs 195'	A-0 A-0		180 180 103 103 78 1	. 9 11	173 180 1013 103 56 2	
1% contingent int)1993 Detroit Edison 3½s series G1966 Gen & ref 3s series H1970	J-D	79½ 108½ 105¾	$79\frac{1}{2}$ $79\frac{3}{4}$ $108\frac{1}{2}$ $108\frac{5}{8}$ $105\frac{1}{2}$ $105\frac{3}{4}$	14 8 25	77% 82 107% 110 104% 105%		. 1					
Gen & ref 2 <sup>3</sup> 4s series I 1982 3s conv debentures 1958 Detroit & Mack 1st lien gold 4s 1995 △Second gold 4s 1995	J-D J-D J-D	1081/2	*99½ 100¼ 108 106% *63 71½ *65 70	104	98½ 99¾ 105¼ 109¼ 66 73¼ 64% 71	Laclede Gas Light 4½s conv debs_196; Lakefront Dock & RR Terminal— 1st mtge sf 3%s ser A196	<b>M</b> -8	1141/4	44. <u>1</u> 7.00 <u>1.</u> 7.0	19 	107¾ 116	
Detroit Term & Tunnel 4½s1981 Det Tol & Ironton RR 2¾s ser B_1976 For footnotes see page 29.	M-N	98	96% 98 89½ 89½	21	961/2 1053/4	Lake Sh & Mich Sou gold 3½s 199 3½s registered 199	J-D	82 1/6	82 1/8 82 1/8 *71 1/2 80	3	81 96½ 74% 90½	
For foothous see page 29.	100							3. *****				

# NEW YORK BOND RECORD RANGE FOR WEEK ENDED JULY 8

RANGE FOR WEEK ENDED JULY 8												
BONDS New York Stock Exchange	Interest Period	Sale Price Bid & Asked	Bonds Sold	Range Since Jan. 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold	Range Since Jan. 1			
Lautaro Nitrate Co Ltd—  ^lst mtge income reg1975 Lehigh Coal & Navigation Co—	Det	<b>Low High</b> 89% 88 89%	<i>No.</i> 10	Low High 88 93%	A Y New Haven & Hartford RR— 1st & ref mtge 4s ser A———2007 AGen mtge conv inc 4½s ser A_2022	J-J May	58 <sup>1</sup> / <sub>4</sub> 58 59 35 <sup>1</sup> / <sub>4</sub> 36 <sup>3</sup> / <sub>8</sub>	No. 186 128	Low High  56 69½ 33% 48¼			
S F mtge 3½s ser A1970 Lehigh Valley Coal Co—	A-0 F-A	92 92½ *98 100	7	91¼ 97 99½ 101½	Harlem River & Port Chester—  1st 4s1954  \$\Delta N \text{ Y Ont & West ref 4sJune 1992}	м-н м-в	101 <sup>3</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>4</sub> 6 <sup>7</sup> / <sub>8</sub> 6 <sup>7</sup> / <sub>8</sub> 7	1 25	1013/4 1035/8 63/4 113/4			
5s stamped 1984 5s stamped 1964 5s stamped 1974 Lehigh Val Harbor Term gtd 5s 1954	74	85 85 77 77 77 60 60	1 3 2	78 96½ 75 93 56½ 70%	AGeneral 4s 1955 N Y Power & Light 1st mtge 24s 1975 N Y & Putnam 1st cons gud 4s 1993 N Y State Elec & Gas 24s 1977	J-D M-6 J-J	2¾ 2¾ 3 100¼ 100¼ 100% 50¾ 50¾ 95¾	27 23 6	2½ 5 98¼ 100% 50 63½ 96 97½			
Lehigh Valley Ry Co NY 4½s ext_1950 Lehigh Valley RR— 4s stamped modified2003 4s registered2003	J-J M-N	64 64 32 30% 32% 31% 31 31¼	91 18	60 72 % 30 41 ½ 30 40	N Y Steam Corp 1st 3½s1963	3-3 3-3	106 106 106¼ *33 36	46	106 107 <sup>3</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>			
4/ss stamped modified 2003 4/ss registered 2003 5/s stamped modified 2003 Gen cons mage 4s ser A w1 2003 Gen cons mage 4s ser A w1 2003	ш-н ш-н ш-н	34 32¾ 34¼ 33½ 32½ 37¾ 40	49 4 17	32 46 % 31 42 ½ 35 49 %	\$△2d gold 4½51937 \$△General gold 581940 \$△Terminal 1st gold 5s1943	P-A M-N	* 35 * 18 * 69	Ξ	28 35 14 22 69½ 75			
5s series C w i2003	==	* 48 * 52 * 56	Ξ	= =	\$\text{\$\frac{1}{5}\text{\$\text{2}\$\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	J-J J-J M-8	100½ 100½ 106 106 105 108½ 108½ 108½	8 15 	97½ 100½ 103⅓ 106 101½ 104½			
△4s series D w i2003 △4½s series E w i2003 △5s series F w i2003	=	* 28 * 30 *25 32	Ξ	<b>E E</b>	AGen mtge 5s conv inc2014 Norfolk & Western Ry 1st gold 4s_1996	A-0 A-0	*70 73½ 128½ 128 128½		108¼ 109 72 85 128 128%			
Lehigh Valley Terminal Ry ext 5s. 1951 Lexington & Eastern Ry 1st 5s. 1965 Liggett & Myers Tobacco 5s. 1951 Little Miami gen 4s series A. 1962	A-0 A-0 A-0	*64 <sup>1</sup> / <sub>4</sub> 121 <sup>7</sup> / <sub>8</sub> 107 107 <sup>1</sup> / <sub>8</sub>	 14	61 74 120 123% 106% 108%	Northern Central gen & ref 5s 1974 Gen & ref 4½s series A 1974 Northern Pacific Railway 1997	M-8 M-8 Q-J	*- 112½	Ξ,	112 112½ 105 107½			
Lorillard (P) Co deb 5s1951	M-N J-D F-A	*103 107 107	  3	103 103 26% 50½ 106½ 108%	Prior lien 4s 1997 4s registered 1997 General lien 3s Jan 1 2047 as registered 2047	77.4	98½ 97% 98½ 95% 59½ 57% 59½ 56 56 56	12  25 10	97 106% 95¼ 101½ 56% 64% 54 61½			
3s debentures 1963 Louisville Cas & Elec 3½s 1966 1st & ref mtge 3s 1978 Louisville & Nashville RR	P-M P-M B-M	108 108 	Ξ	102½ 104 106¾ 108⅓ 	Ref & impt 5s series C 2047 Ref & impt 5s series D 2047 Ref & impt 5s series D 2047	H	76¼ 75% 76¼ 84 84 64 85	4 8 7	72½ 88 83 95 81 95			
1st & ref M 3%s series F2003 1st & ref M 2%s series G2003 1st & ref M 3%s ser H2003	<b>4-0</b> <b>4-0</b> <b>4-0</b>	78. 77¼ 79 97¾ 97¾ 97%	15 19	87¼ 94 76½ 83½ 97½ 99%	Northern States Power Co- (Minn) 1st mtge 2¾s1974	M-8 F-A A-0	96 95¼ 96¼ *100 100¾ 100% 100%	26  5	95¼ 103½ 98% 99%			
St Louis Div 2d gold 3s 1980 Atl Knox & Cine Div 4s 1955	X-X	* 92% *108 108¾	<del></del>	92½ 93½ 107% 109¼	1st mtge 2 <sup>3</sup> / <sub>8</sub> 1975 1st mtge 3s 1978 (Wisc) 1st mtge 2 <sup>3</sup> / <sub>8</sub> 1977 1st mortgage 3s 1979	J-J 4-0 M-8	100% 100% •- 10134	=	98½ 100¾ 97 97			
Macy (R H) & Co 2%s debs1972	M M-W	*100½ 101½		100½ 101½	Northwestern Bell Telephone— 3 1/4 s debentures1979	M-N _	*106½ 107	<u>.                                    </u>	1051/4 1061/2			
Maine Central RR 4½s ser A 1960 1st mtge & con 4s ser B 1954 Manati Sugar 4s sink fund Feb 1 1957	J-D J-D M-N	68 68 68 947/8 86½ 86½ 86½		67¾ 71½ 92 95 85% 91%	‡Ogdensburg & Lake Champlain Ry— §∆1st guaranteed 4s————————————————————————————————————	0	12 11½ 12	15	10% 1634			
Manila RR (Southern Lines) 48. 1959 May Dept Stores 2%s debs 1972 Mead Corp 1st mtge 3s 1960 Metropolitan Edison 1st mtge 2%s.1974	м-н J-J J-D	*46 61 *97½ 98 *101 *102¼ 103	Ξ	61 61 97 98% 100% 103 100½ 102%	§ Alst guaranteed 4s 1948 Ohio Edison 1st mtge 3s 1974 1st mtge 24s 1975 Oklahoma Gas & Electric 24s 1975	M-8 4-0 F-A	103 1/8 103 1/8 99 99 99 99 99 99 99 99 99 99 99 99 99	5 1	100% 103¼ 96 99 95 98½			
3½s debentures1988	M-N A-O	*102¼ 103 *104½ 106	=	1031/8 1051/4	1st mortgage 3½s1978 Oregon-Washington RR 3s ser A_1960	J-D A-O	10334 10334 104	19	103% 105			
Jack Lans & Sag 3½s1951 1st gold 3½s1952 Ref & impt 4½s series C1979	M-8 M-N J-J	*100 100 100 68 67% 68%	1 10	100 100 99½ 102 66 81	Pacific Gas & Electric Co— 1st & ref 3½s series I—1966	P.	*106% 107½		106 106%			
Michigan Cons Gas 1st mtge 3½s.1969 1st mtge 2½s 1969 1st mtge 3½s 1969 3\$ 1969 3\$ Midland of N J 1st ext 5s 1940	M-8 M-8 M-8	106¾ 106¾ 98¼ 98¼ *104 104¾ *45 49	10	105% 107% 98 100 102% 103% 49% 62	1st & ref 3s series J1970	J-D J-D J-D	103 % 104 104 % 103 % 104 % 103 ¼ 103 %	10 2 3	102			
Minn St Paul & Sault Ste Marie- 1st mtge 4%s inc ser A Jen 1971	A-0 J-J	*102 102½ * 80¾	==	101½ 102½ 81 87	1st & ref 3s series L 1974 1st & ref 3s series M 1979 1st & ref 3s series M 1979 1st & ref 3s series M 1977 1st & ref 2½s series P 1981 1st & ref 2½s series Q 1980 1st & ref M 3½s ser R 1982 1st & ref M 3½s ser R 1982	J-D J-D J-D	102% 102% 103 104 103% 104 98 97% 98 100% 100% 100%	23 7 10 56	101 % 103 ½ 101 % 104 95 98 98 ½ 100 ½			
Mo Kansas & Texas 1st 4s1990  Missouri-Kansas-Texas RP	温。	69½ 68¾ 70½	6 21	41 53½ 66½ 74%		J-D J-D ▲-O	*104 % 105 % 97 ½ 96 ½ 97 ½ 99 99	83 5	103% 104% 93¼ 97½ 95% 99			
Prior lien 5s series A 1962 40-year 4s series B 1962 Prior lien 4½s series D 1978	##	74 73 74 *73 /8 74 *- 60	27  	73 85 1/4 A 64 69 1/2 59 3/4 70 1/2	2 %s debentures 1986 3 %s debentures 1987 3 %s debentures 1978 3 %s debentures 1978 Paducan & III 1st s f gold 4 %s 1955	A-0 M-8 M-8	103½ 104¼ 105¾ 106% *103¾ 104½	63 11 	100% 104¼ 103 106% 100½ 103½			
*Missouri Pacific RR Co	4-0 7-4	63 63 63 ¼ 83 82½ 83¼	14 27	59 80½ 75½ 88¼	Pennsylvania-Central Airlines—	<b>A-</b> 0	*104% 59½ 58½ 60¼	95	104¼ 104¼ 52 69½			
AGeneral 4s 1975 Alst & ref 5s series F 1977 Alst & ref 5s series F 1977 Alst & ref 5s series G 1978 ACony gold 5½s ser A 1949	M-8 M-N M-N	42 41% 42% 83 82% 83% 83% 82% 83% 22% 22% 22%	158 82 43	37½ 46½ 75¼ 88½ 75¼ 88½ 20¼ 27¼	Pennsylvania Co— Gtd 4s serier E trust ctfs	J-D	102 102 	3 	102 104½ 103 103¼			
Alst & ref 5s series I 1980	A-0 F-A M-8	82½ 83¼ 83¼ 82½ 83½ *51¼ 56	72 41 15	75½ 88½ 75½ 88% 50¼ 62¾	1st mtge 3s 1978 3s s f debentures 1968 Pennsylvania RR— Cons sinking fund 4½s 1960	A-0 A-0 P-4	102% 101% 102% 101½ 102 101 114 114½	32 9	99½ 102% 100¾ 102% 113½ 116			
Morrell (John) & Co 3s debs 1958  Morris & Essex 1st gtd 3½s 2000  Constr M 5s series A	P-A M-N J-D M-N	*101½ 102¼ 51¾ 51 52	 53	103 ¼ 104 % 101 102 ½ 50 ½ 58 ¾	Cons sinking fund 4½s 1960 General 4½s series A 1965 General 5 series B 1968 General 4½s series D 1981 Gen mige 4½s series E 1984	J-D J-D ₄-O	96 % 96 97 % 101 100 101 ½ 88 ½ 87 88 ½	108 -92 -33	95 106 14 96 12 110 85 12 101 14			
Constr M 4½s series B 1958  Mountain States Tel & Tel 2½s 1986  3½s debentures 1978	M-N M-N A-O	70¼ 71 65 66 *94½ 95¾ *104	14 6 	70 81½ 65 75½ 91 93¾ 100¼ 104¼	Gen mtge 3%s series F 1988	7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-	88½ 86¾ 88½ 99¼ 98¾ 99¼ 76 76¼	21 34 19	84½ 101½ 98% 102 75 87			
	N				Peoples Gas Light & Coke Co—  3s conv debentures	J-D A-O Apr	109½ 109¾ 109% 51½ 50½ 51½ *11¼ 12¼	34 13	106½ 111 50 61½ 10 16			
Nashville Chattanooga & St Louis— 1st mtge 3s ser B 1986 National Dairy Products 2%s debs. 1970 3s debentures.	<b>γ-Δ</b> J-D	*80 84 101		84 89¼ 99% 101%	AIncome 4s Apr 1990 Peoria & Pekin Union Ry 54s 1974 Pere Marquette Ry 34s ser D 1980 Phila Balt & Wash RR Co—	P-A K-8	1001/4 100 1001/4	 5	104¾ 104¾ 96 100¼			
Nat'l Distillers Products 31/85 1974	J-D A-0 ▲-U	*104½ 104¼ 104¼	  5	103 ¼ 105 103 % 105 %	General 5s series B		*114 1063/8 106½ 1043/4 1043/4 105½	2 26	114 116% 106% 110 104% 106%			
Naugautuck RR 1st gold 4s 1954 New England Tel & Tel Co- 1st gtd 4 6s series R	J-D M-N M-N	*98½ 100  117% 117¼ 117%	= = 9	98¾ 100½ 101¾ 102	1st & ref 2448 1971 1st & ref 2448 1967 1st & ref 2448 1967 1st & ref 2448 1974 1st & ref 2448 1981	J-D M-N M-N	103 1/8 102 7/8 103 1/8 101 1/8 102	20 17	99			
3s debentures 1982	M-8	103 ¼ 103 103 ¼ 103 ¼ 103 103 ¼ *106 %	15 35	117 118 99¾ 103¼ 103 103¼ 103¾ 106	1st & ref 2¾s	J-D F-A J-J	101 101 *101 ¼ 101 ¾ 7½ 7¾ 7¼ 7¼	10  3 1	99 101 101¼ 102¾ 7½ 10½			
New Orleans Great Nor 5s A 1983	7-A 1-3	*75 *104¼ 105 *100	Ξ	1031/4 1031/4 98 1011/6	Phillips Petroleum 23/8 debs 1964 Pittsburg Bessemer & L Erie 23/8 1996	<b>73</b>	102½ 102½ 102¾ *96½ 98¾	8	7¼ 10 101¼ 103 .97 99¼			
New Orleans Term 1st gtd 4s1953  New Orleans Term 5 Maries B	# .	103 % 103 % 102 % 102 % 102 %	13 2	103 1/8 105 1/2 100 1/4 104	Cons gtd 4s series F 1953 Cons gtd 4s series G 1957 Cons gtd 4s series H 1960 Cons gtd 4½s series I 1963 Cons gtd 4½s series I 1963 Cons gtd 4½s series J 1964	J-D M-N P-A	*102½ 108 *105¾ *103¼ 108½ 108½	Ξ.	105 107½ 105¾ 105¾ 103¼ 103¾			
Alst 5s series B 1984  △Certificates of deposit 1986  △Ist 5s series C 1986  △Certificates of deposit 1986	A-0 P-A	90 90 *89	2  	88 95 1/8 89 3/4 93 88 1/2 95		P-A M-N J-D	108½ 108½ *108½ 98 97½ 98	31	108½ 113½ 110 114½ 96% 107			
Alst 4½s series D 1956	F-4	88 88 88 94 93 94	20 56	85 1/8 92 92 97 1/2	Gen mtge 5s series A 1970 Gen mtge 5s series B 1975 Gen mtge 3%s series E 1975 Pittsb Coke & Chem 1st mtge 3%s 1964	A-0 A-0 M-N	98 • 97½ 98 • •75 77 101 101	12 	97 108 76 89 99¾ 101¼			
A1st 5½s series A 1954	7.4	 52¼ 52 52%	90	93 95 50 61½	Pittsburgh Consolidation Coal—  3½s debentures1965 Pittsburgh Steel 1st mtge 4½s1958 Pittsburgh & West Virginia Ry—	J-J 4-0	102½ 102½ 102½ * 995%	.5 	100¾ 103 100 103			
N V Central & Hudge Diver 2013	A-0 A-0	54½ 54% 55 61¼ 60¾ 61¾	161 78	52 66¾ 59½ 73	1st mtge 4½s series A 1958 1st mtge 4½s series B 1959 1st mtge 4½s series C 1960	J-D 4-0 ▲-0	81 5/8 82 1/4 82 1/4 83 82 5/8 83	2 4 3	81¼ 92¼ 81 92 80¾ 92			
General mtge 3½s 1997 3½s registered 1997 Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Carlot Lake 1998	J-J P-A P-A	*60 73½ 52½ 53¾ *48 50	3	68 <sup>3</sup> 4 81% 64 <sup>3</sup> 8 75 52 61 51 <sup>3</sup> 4 56%	Pitts Youngstown & Ashtabula Ry—           1st gen 5s series B         1962           1st gen 5s series C         1974           1st gen 4½s series D         1977           Pittston Co 5½s ing debs         1964	P-A J-D	= = =	=	107½ 109			
3½s registered 1998 New York Chicago & St. Louis	F-A F-A J-D	53 52 53¼ 50 50	15 3	50¼ 60¾ 49¼ 58		1-D 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	100¼ 100¾ *106¾ 106% 108	3 	99½ 100¾ 106 107⅓ 106¾ 108			
Ref mtge 3 1/48 ser E 1980 18t mtge 3 s ser F 1986 N Y Connecting RR 2 1/48 ser B 1975 N Y Dock 1st gold 4s 1951	4-0 4-0 F-4	96 96 915/8 915/8 88 88 1001/2 1001/2 101	6 10 1	94½ 98¾ 90½ 92½ 86% 91¼	1st mortgage 3   1977   1st mortgage 3   1983   1983   1983   1984   Providence Terminal 4s   1956	J_7 M-N M-D	*10234 103 1/4 *10178 *_ 99 1/2	Ξ	102 10234 102 10234 99½ 9934			
Mtge 4s series B 2043	7-7 7-7	*100 * 99½ 95 95	18   1	995 101 100 100 100 100 95 100	Public Service Elec & Gas Co—  3s debentures 1963  1st & ref mtge 3¼s 1968  1st & ref mtge 3s 2037  1st & ref mtge 8s 2037  1st & ref mtge 8s 1972	M-N J-J J-J	103 % 104 ¼ 109 109	11 6	101¼ 104¼ 107¼ 109			
N Y Lack & West 4s series A 1973 4½s series B 1973 For footnotes see page 29.	M-K	64 66 *71 73%	4	62½ 72% 75 81	1st & ref mtge 8s	J-D м-N	148 148 148 *217 *1045/8 1051/4	= 1 = =	146½ 148 215 220 104 105⅓			
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### **NEW YORK BOND RECORD**

RANGE FOR WEEK ENDED JULY 8

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 Jan. 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Quaker Oats 2%s deb1964	ુ, Q		101% 101%	5	1001/4 102	Tol & Ohio Cent ref & impt 3%s_1960 Tri-Continental Corp 2%s debs1961	J-D M-S	94	94 94 98 100½	4	94 102 98½ 100½
	R		7.3646.3			Union Electric Co of Mo 3%s1971	U M-N		110 110	10	1081/4 110
Reading Co 1st & ref 3%s ser D_1995 Reynolds (R J) Tobacco 3s debs_1973 Rochester Gas & Elec Corp—	M-N A-O	Ξ	85 85 *104¼ 105	. <del>7</del>	85 93¾ 102½ 104½	1st mtge & coll trust 23/4s1975 3s debentures1968	A-O M-N J-J	1031/2	*100 100½ *103% - 103½ 103½		99½ 100½ 100% 103½ 103 104¾
Gen mtge 4½s series D1977 Gen mtge 3¾s series H1967	M-8 M-8	=	*118 125 	He 1-4	117 117	Union Oil of Calif 3s deb1967 23/4s debentures1970 Union Pacific RR— 23/4s debentures1976	J-D F-A	10134	100½ 101	6 9	99¾ 101 100¾ 103
Gen mige 3½s series I 1967 Gen mige 3½s series J 1969 ARut-Canadian as stamped 1949	M-8 M-8 J-J	  9	*105% 9	2	105¾ 106¾ 7½ 10	2%s debentures1976 Ref mtge 2%s series C1991 United Biscuit Co of Amer 2%s1966	M-8 A-0		93% 93½ 100% 100%	8	911/2 937
§△Rutland RR 4½s stamped1941	1-1		91/2 91/2	21	81/8 121/4	U S Rubber 2%s debs1976 2%s debentures1967 Universal Pictures 3%s debs1959	M-N A-O M-8	ΛĒ	*93½ 94¼ *96	 	93 1/8 94 3 96 96 75 1/2 80
· · · · · · · · · · · · · · · · · · ·	S						. v				
Saguenay Power 3s series A	M-S J-J A-O	74	*100 1011/4 681/2 681/2 74 74	2 2	97% 101% 68½ 76 73 86	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957	P-A M-N		* 104 *105 107½		106 106
t L Rocky Mt & P 5s stamped1955 t Louis-San Francisco Ry Co—	J-J	843/4	*97¾ 99 84¼ 85	 58	97 100 83 88 <sup>3</sup> / <sub>4</sub>	Virginia Electric & Power Co— 1st & ref mtge 23/4s series E1975	<b>M</b> -8	1001/2	100 101/2	5	981/4 100
lst mtge 4s series A 1997 \[ \triangle 2nd mtge inc 4\forall ser A Jan 2022 \] t Louis-Southwestern Ry—	May	48	48 49	54	46% 61%	1st & ref mtge 3s series F1978 31/8s conv debentures1963 Va & Southwest 1st gtd 5s2003	M-8 A-0 J-J	Ξ.	1093/4 1093/4 2 - 1031/2	5	102¾ 103 107¾ 110 103½ 104
1st 4s bond certificates 1989 2d 4s inc bond ctfs Nov 1989 Gen & ref gold 5s series A 1990	M-N J-J J-J	Ξ	*105¼ 108¾ 91 91 102½ 102½	2 5	105 109 1/2 85 1/2 92 101 103 1/3	1st cons 5s1958 Virginian Ry 3s series B1995 1st lien & ref M 3¼s ser C1973	A-O M-N A-O	=	*80 82½ 100 100 *106	30	79 98 96 100 1031/8 106
t Paul & Duluth 1st cons gold 4s_1968 t Paul Union Dept 31/48 B1971 cioto V & N E 1st gtd 4s1989	J-D A-O M-N	Ξ.	*106% *102½ *126	Ξ	101 103½ 106¼ 106¾ 100% 102½ 127 128		, N	7	100		10378 100
eaboard Air Line RR Co— 1st mtge 4s series A————————————————————————————————————	J-J J-J	1017/8 621/4	101% 102% 62 63	13 30	100 102½ 58¾ 69¾	Wabash RR Co— Gen mtge 4s inc series AJan 1981	Apr		* 80		801/4 83
eagram (Jos E) & Sons 2½s1966 hell Union Oil 2½s debs1971	J-D A-O	97%	94% 95 97% 97½	18 38	94% 96 96 97½	Gen mtge inc 4¼s series B_Jan 1991 1st mtge 3¼s series B1971	Apr Apr	95	*65 66¼ 94% 95	 	64½ 76 94% 99
\$\times \text{Silesian-Amer Corp coll tr 7s}  \text{1941} \\ \text{kelly Oil 2\%s debs}  \text{1965} \\ \text{ocony-Vacuum Oil 2\%s}  \text{1976} \\ \text{outh & Nor Ala RR gtd 5s}  \text{1963} \end{array}	F-A J-J J-D	Ξ	46 46 101½ 101½ 96½ 96%	1 1 12	25 54½ 100 101¾ 95 96%	Walker (Hiram) G & W 2%s debs_1966 Walworth Co conv debentures 3%s_1976 Ward Baking Co—	M-N M-N	89	*100% 89 89	<u> </u>	98¾ 101 87¾ 92
3s debentures 1979	A-0 J-J	-	*1231/8	 1	123 123 1/8 100 1/8 103 1/4	5½s debs (subordinated)1970 Warren RR 1st ref gtd gold 3½s_2000 Washington Terminal 2%s ser A_1970	A-O F-A F-A	=	*105 1/8 107 *42 49 * 99	Ξ	104½ 106 45 55 99½ 99
24s       debentures       1985         2%s       debentures       1987         outhern       Indiana       Ry 24s       1994	F-A J-J	Ξ	*98 98 % 100 1/4 100 1/4	8	94½ 97¾ 97 100¼	Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967 West Penn Power 3½s series I1966	J-D J-D	108	*1041/8 1045/8 *1071/8 1071/2	- 1	104 1/8 106 106 3/4 107 107 1/4 109
outhern Pacific Co- 1st 4½s (Oregon Lines) A1977	J-J M-8	` 94	* 72 92% 94%	 53	72 77½ 89 101%	West Shore 1st 4s guaranteed2361 Registered2361	J-J M-8 M-8	57½ 54%	108 108 56% 58 54½ 55½	10 22 16	52¼ 63 49½ 62
Gold 4½s1969 Gold 4½s1981 San Fr Term 1st mtg 3%s ser A_1975	M-N M-N J-D	83¼ 83	81% 83¼ 60¼ 83¼ 100% 100%	18 50 5	74% 95¼ 75 92% 100 101	Western Maryland 1st mtge 4s1952 Western Pacific 4½s inc AJan 2014 Western Union Telegraph Co—	A-O May	99% 	987 <sub>8</sub> 997 <sub>8</sub> 100½ 100½	94 1	97% 101 99½ 100
Jouthern Pacific RR Co-       1st mtge 2%s series E     1986       1st mtge 2%s series F     1996       1st mtge 2½s series G     1961	J-J J-J		*83 851/2		84 873/4	Funding & real estate 4½s1950 25-year gold 5s1951 30-year 5s1960	M-N M-S J-J	9931 9134 74½	99¾ 100 91¾ 92 72¾ 74½	33 9 35	95 1/8 102 86 101 64 1/8 86
follopern Ry 1st cons gold 5s 1004	J-J	78¾ 110	94 1/4 94 1/4 110 110 1/2	21 5 11	92¾ 95½ 110 116⅓	Westinghouse El & Mfg 21/8s1951 25/8 debentures1971	J-J M-S	باد 	101½ 101½ *98½ 99½	5	100½ 101 98½ 99
Devel & gen 4s series A 1956 Devel & gen 6s series A 1956 Devel & gen 6 ½s series A 1956	A-0 A-0 A-0	83 1/4 96 1/4 100 1/4	81¾ 83¾ 95½ 96¼ 99⅓ 100¼	37 32 22	79% 98 95% 107 99% 110	2.65s conv debentures 1973 Wheeling & Lake Erie RR 4s 1949 Gen & ref M 24% series A 1992 Wheeling Steel 31/4s series C 1970	J-J M-N J-D	101	100½ 101 *100¼	128	100 101 100% 101
Memphis Div 1st gold 5s1996 St Louis Div 1st gold 4s1951 Southwestern Bell Tel 23/4s debs1985	J-J J-J	=	*103 108 * 1023/4	=	104 108 101½ 104	Wheeling Steel 3 1/4s series C1970 1st mtge 3 1/4s series D1967 Wilson & Co 1st mortgage 3s1958	M-S J-J A-O	96% 	96% 97 *97% 99% 103¼ 103¼	2 - <del>5</del>	96½ 99 96½ 100 102½ 104
3 %s debentures1983 ASpokane Internat 1st gold 4 %s 2013	A-O M-N Apr	1061/2	98% 99½ 106 106½ *41 43	3 5	96 99½ 103½ 106½ 41 52	*Winston-Salem S B 1st 4s1960 *Wisconsin Central Ry—	J-J	-	*113		112% 113
Standard Oil of Calif 2%s debs 1966 Standard Oil (N J) deb 2%s 1971 Sunray Oil Corp 2%s debs 1966	M-N F-A J-J	103 95½	103 103 95 95%	6 43	102¼ 103½ 93¾ 96% 97 497	§∆1st general 4s1949 ∆Certificates of deposit §∆Su & Du div & term 1st 4s1936	J-J J-J M-N	72 36	71¾ 72½ 71⅓ 71⅓ 36 36½	36 1 40	71¾ 78 71⅓ 74 36 49
Sunray Oil Corp 2%s debs       1966         Swift & Co 2%s debs       1972         2%s debentures       1973	J-J M-N	<u></u>	*991/8 993/4 *1017/8 1021/2	Ξ	97% 991% 101% 102	Wisconsin Electric Power 2%s1976		- =	*97% 981/2	- <del>-</del>	41½ 46 95% 97 101% 101
	Т					1st mortgage 2%s1979 Wisconsin Public Service 3¼s1971	<i>ม</i> ี-มิ	<b>=</b>	*100%	=	104% 106
Ferminal RR Assn of St Louis—  Ref & imp M 4s series C2019  Ref & imp 2%s series D1985	J-J A-O		*1173/4	-	1151/4 1171/8	Yonkers Elec Lt & Power 2%s1976	у <i>3-3</i>		*951/2 961/4		94 94
Texas Corp 3s deb1965 Texas & New Orleans RR—	M-N	105 1/8	105 1051/2	20 <u>.</u>		a Deferred delivery sale not includ	ed in the	year's ran	ge. d Ex-intere	st. e Od	i-lot sale n
1st & ref M 3¼s series B1970 1st & ref M 3¾s series C1990 Texas & Pacific 1st gold 5s2000	A-0 A-0 J-D	=	* 94½ 88% 88% 126 126½	- <u>-</u> -	95 99 88½ 97¼ 118¾ 127	included in the year's range n Under- not included in the year's range. y Ex- \$Negotiability impaired by maturi	coupon.		and the manuscript of the second		
Gen & ref M 3%s series E1985 Texas Pacific-Missouri Pacific— Term RR of New Orleans 3%s1974	J-J J-D	993%	99 99%	. 15	971/4 1013/8	‡Companies reported as being in be the Bankruptcy Act, or securities assur	ankruptcy,	receivershi	p, or reorganize		Section 77
Third Ave Ry 1st ref 4s1960  △Adj income 5sJan 1960	J-D J-J A-O	48 13	*10134 102 45½ 48 17½ 18⅓	61 91	100% 102 41 71% 16% 45%	*Friday's bid and asked prices; no \[ \Delta \text{Bonds selling flat.} \]				week.	

# NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, July 2 and ending the current Friday, July 8. It is compiled from the 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 8

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1	1	STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par	- 175496	Low High		Low	High		$P_{i}$	ar	Village Control	Low High	1	Low	High
ACF-Brill Motors warrants           Acme Aluminum Alloys         1           Acme Wire Co common         10           Adam Hat Stores Inc         1           Aero Supply Mfg         1	1   4 <sup>3</sup> / <sub>4</sub>	7/8 1 15/8 13/4 20 20 4 1/2 47/8 15/8 15/8	50 1,100	34 May 1½ Jun 20 Jun 358 May 138 Mar	1% Jan 3% Jan 32½ Jan 5 Jun 1% Jan		American Cities Power & Light— Class B American Fork & Hoe Co Name Changed to True Temper Corp	.1	6½	61/2 61/2	ing series	6 Mar	6¾ May
Agnew Surpass Shoe Stores.  Ainsworth Mig common.  Air Associates Inc (N J)	55% 951/4 43/4 	8¼ 8% 5% 5% 5% 5% 5% 5% 5% 5% 5% 95% 95¼ 95¼ 4% 4% 6½ 6½ 48½ 49¼ 97 98 20½ 21¾ 5¼ 5½ 39 42	400 2 100 3 30 4 25 5 700  200 25 2,720 150 600	7½ Jan 8½ Jun 4½ Jun 5% Feb 78½ July 91 Jan 3½ Feb 3½ Jan 2½ Feb 13½ Jun 5½ Feb 6 Mar 45½ Jun 93¾ Jan 20½ July 4¾ Jun 35½ Jun	7½ Jan 10½ Mar 65% Apr 7 Mar 92% May 6 Apr 5 Mar 3½ Apr 17½ Jan 6¼ May 9½ Jan 54 Mar 26½ Jan 6¾ Jan 6¾ Jan 6¾ Jan 6¾ Jan 6¾ Jan 6¾ Jan		Effective July 1)  American Gas & Electric com	00 0c -1 -1 225 220 225 -1 -2 -*	2% 13½ 3% 24	43% 45% 112% 112% 2% 2% 30 30% 	2,300 400 50	37% Jan 111 Jan 2 Jun 27½ Feb 32½ Jan 9% Jun 20% Jun 13 July 3 Jun 7% Jun 34 Feb 17% Jan 30 Jun 22% Jun 22% Jun 22% Jun 22% Jun	45% May 114½ May 2% Jan 31% Apr 34½ Apr 13% Apr 15½ Apr 15½ Mar 5¼ Jan 10¼ Jan 25¼ Apr 31½ July 28¼ Mar 28¼ Mar 28¼ Mar 28¼ Mar 28¼ Jan
American Bantam Car Co class A1 American Beverage common1 American Book Co100	1174	11 7/4		59 ½ Jun 1 Jun 59 ½ July	136 Jan 136 Jan 66 Jan	1	American Seal-Kap common10 Amer Superpower Corp common10 \$6 series preferred	2 0c	31/8	3 1/8 3 1/4 75 1/2 80 1/2	500 10,800 1,650	2% Jan ¼ Mar 58 Jan	3¾ Mar ¾ Jan 80½ July

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED JULY 8

STOCKS	Range Since January I   Low   High
American Writing Paper common	12% Jan 14½ Apr 10% Jan 14 Jun 14½ Jun 17 Mai 2 May 3¾ Jan 1½ Jun 2 Jan 5½ Jun 8 Fet 22 Mar 34½ Apr 5¼ Mar 5¾ Jan 10 Jun 12 Jan 3% Jan 15% Apr 4 Jun 7% Apr 3¼ Jun 4¾ Apr
Amer dep rets ord reg 21 14½ 13¾ 14½ 750 12½ Jun 17¾ Feb Angostura-Wupperman 1 2½ 2½ 2¾ 100 2½ Feb 3¾ May Apex-Elec Manufacturing Co 1 5¼ 5¼ 700 5 Jun 8½ Jan Appalachian Elec Pwr 4½% pfd 106 x103¾ x108¾ x108¾ 109½ 70 103¾ Ayr 109¾ July Argus Inc 1 2½ 2½ 2¾ 400 11¾ Jun 3¾ Jan Arkansas Natural Gas common 2 2½ 2½ 23 500 Arkansas Natural Gas common 9 9 9 1½ 9,500 5½ Jan 9½ May Common class A non-voting 9 9 9½ 9½ 9,500 5½ Jan 9½ May Common class A non-voting 1 10¾ 10½ 10½ 500 10½ Jan 10½ Feb 6% preferred 10 10¾ 10½ 10½ 500 10½ Jan 10½ Feb Ar Eaglipment Corp 2,560 6% 6% 200 6 Jun 8% Apr Colonial Airlines 1 4¼ 4½ 4½ 3,000 Arkansas Power & Light \$7 pfd 6% 6% 200 6 Jun 8% Apr Colonial Airlines 1 4¼ 4½ 4½ 3,000 Arkansas Power & Light \$7 pfd 6% 6% 200 6 Jun 8% Apr Colonial Airlines 1 4¼ 4½ 4½ 3,000	2 May 3¾ Jan 1½ Jun 2 Jan 5½ Jun 8 Fet 22 Mar 34½ Apr 5¼ Mar 5¾ Jan 10 Jun 12 Jan 3% Jan 5% Apr 4 Jun 7% Apr 3¾ Jun 4¾ Apr
Argus Inc. 1 2½ 2½ 2½ 400 1¾ Jun 3½ Jan Club Aluminum Products Co. 2 Colon Development ordinary 10½ 10½ 10½ 10½ 10½ 10½ 11½ Jan 11½ Jan 11½ Mar Colonial Sand & Stone Co. 1 4½ 4½ 3,000 Argus and Colonial Sand & Stone Co. 1 4½ 4½ 3,000 Colonial Sand & Stone Co. 1 4½ 4½ 4½ 3,000 Colonial Sand & Stone Co. 1 4½ 4½ 4½ 3,000 Colonial Sand & Stone Co. 1 4½ 4½ 4½ 3,000 Colonial Sand & Stone Co. 1 4½ 4½ 4½ 3,000 Colonial Sand & Stone Co. 1 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½	5¼ Mar 5¾ Jan 10 Jun 12 Jan 3% Jan 55% Apr 4 Jun 7% Apr 3% Jun 4¾ Apr
6% preferred	4 Jun 7% Apr 3% Jun 4% Apr
AND THE PROPERTY OF THE PROPER	
Ashland Oil & Retfining Co. 1 1514 15 1536 1,800 1436 Jun 1936 Jun 2345 Feb 21.20 conv preferred. 2142 2136 2142 400 2144 Jun 2345 Feb Aspinook (The) Corp. 1 8 742 8 1,700 634 Jun 844 Apr Commodore Hotel Inc. 1 - 444 444 1,500 Aspinook (The) Corp. 2 2 3442 3546 800 Aspinook (The) Corp. 1 8 748 1,700 634 Jun 844 Apr Commodore Hotel Inc. 1 - 444 444 1,500 Aprican dep retarge. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4 Feb 5% Mar
Associated Laundries of America	109 Jan 114 1/4 May
Atlantic Coast Line Co60	9½ Jan 12¼ Mar 28 May 18 May 70½ Jun 103% Jan
Automatic Steel Products Inc	% May 1½ Jan 10½ Jun 14 Mar 20 Jun 28½ Jan
Ayrahire Collieries Corp com 10½ 10 10½ 900 10 Jun 15½ Jan Cornucopia Gold Mines 50 2 3% 5600 Coro Inc 9 9 9 500 Corroon & Reynolds common 11 5½ 5½ 5½ 5½ 600 Sp. 15% 15% 300	16 Jun 16 Jan 7% Jun 9% Jun 4½ Jan 5½ Mar
Babcock & Wilcox Co	4¾ Feb 6% Apr 31 Jun 42 Jan
Sakuwin Rubber Co common	28½ Jun 41½ Jan ¼ Jun 1 Feb
\$1.20 convertible A common 134 Feb 164 Jan Crowley Milner & Co 1  Basic Refractories Inc	5 Jun 6½ Apr 5½ Feb 8% Apr 11½ Jun 13¼ Jan
Pall mal and common 5 15% 15% 15% 1800	1% Jun 2% Jan 1% Jan 4% May 30 Jan 65 May
Benson & Hedges common 36 35 36 200 26¼ Jan 38 Apr Curtis Lighting Inc common 2.50 5 5 50	102 Mar 106 May 5% Mar 8% Mar 4% Jun 6 Jan
Birdsoro Steel Fdry & Mach Co com. 6 1/4 6 1/8 6 1/4 200 6 1/8 May 7 1/4 Jan  Blauner common 7 1/4 Jan	10½ Jun 14½ Jan
Bohack (H C) Co common	28½ May 33¾ Jan 5½ Jun 6 Jan 1½ Jun 3 Jan
Bourjois Inc.	22½ Jun 32 Feb 6% Feb 8 Jan 9% May 11¼ Jan
Brillo Mfg Co common 8 11½ 11½ 11½ 600  Class A	132 Jan 139 Jun 10 Jun 15½ Apr 7 Jun 9¾ Jan 1% Jun 2% Jan
Amer dep rcts ord bearer 11 21 8% 200 Amer dep rcts ord reg 11 8% Jun 114 Feb Distillers Oo Ltd.	18 Jun 23  Jan 9 Jun 12 Jan 10  Jun 14  4 Feb
Afficiency Columbia Power class A 1/2 1/2 1/2 500 1/2 Jun 2 Jan Dobeckmun Co common 1	6¾ Jan 10% Jan 2¼ Jan 3½ May
Bruce (E L) Co common 8 7% 8 400 7% Jun 9½ Jan Dominion Textile Co Ltd common	26½ Jan 33 May 11% Jun 14% Jan 20% Mar 22½ Apr 9% Mar 10½ May
Buckeye Pipe Line 11 11 11 700 10% Apr 11% Mar Driver Harris Co 10 23½ 23½ 50	57 Jun 65 Feb 23 Jun 32½ Jan 74 Feb 79 May
Burd Piston Ring Co	6% Apr 7½ Feb 1% Jan 2% Mar 9% May 11½ Jan
C Cable Electric Products common Fac.	3 Jun 5¼ Feb 10½ Mar 12½ Jan
American dep rets 5% pfd	2% Jun 4¼ Jan 62 Jun 77 Feb
California Electric Power 1 6% 7 1,000 6½ May 7½ Mar Eastern Malicable from 25	61½ Jun 75 Apr 37½ Mar 37½ Mar 1% Jun 2¾ Jan 50 Jun 63 Jan
6½% preference series B 41½ 41 41½ 325 6½% preference series B 41½ 41 41½ 325 Canadian Canners Ltd common Com shares of beneficial int 1 12½ 12½ 200	39 Jun 54½ Jan 11½ Mar 13¾ May
Class A voting — 7½ 7½ 100 7½ 1un 0% Jan Electric Power & Light— 14 13½ 14% 26,000	534 May 10 Jan 1034 Feb 1538 May
Capital City Products common 1/4 1/8 1/4 600 1 Jun 13/4 Jan , Empire District Electric Eff. 1/4 1/8 1/4 600 1 10	6 Jan 18% May 9% Jan 131/4 May 94 July 1011/4 Apr
Carman & Co. 2.56 2% 81/4 100 71/2 Jun 85/4 Apr Emisco Derrick & Equipment 5 11/8 111/2 200 Carnation Co common 45/4 45/12 800 40/8 Jan 48 Apr Equipment 5 11/8 11/2 21/4 11/2 21/0 Carolina Power & Light & Fard 5 11/4 11/2 21/0 21/0 21/14 11/2 21/0 21/0 21/14 11/2 21/0 21/0 21/14 11/2 21/0 21/0 21/0 21/0 21/0 21/0 21/0	5 Jun 7% Apr 11 Feb 13% Apr 1% Feb 1% Mar 31 Jun 35% Feb
Carrera Ital	4 Mar 5 Jun 14 May 12 Jan 14 Feb 18 Feb
Castle (AM) & Common 28 6d 2 Mar 2 Mar Castle (AM) & Common 3% Feb 4% Jan	
Catain Corp of America 31/4 31/2 1,300 31/4 Jun 41/4 Jan Fairchild Camera & Instrument 1 19 18 /4 19 2,100	12¾ Feb 19¾ Jun 3¾ Feb 5¼ Mar 8½ Feb 13¾ Apr
SCantal Tower & Light 4% pid100 85% Jan 88% Apr First York Corn common 10c 21/ 21/ 200	57½ Jun 65½ Jan 2½ Jun 2½ Jan 25 Jun 33 Jan
Conv pfd opt div ser 1929 100 5 72 Apr 5 6 6 8 1 Stores 1 14 100 Century Electric Co common 10 5 May 9 34 Jan Amer dep rets ord reg 1 4 36 800 Amer dep rets ord reg 1 4 36 800 Ford Motor of Canada.	<ul><li>14 July 16 May</li><li>4 Jun 5% Feb</li></ul>
Chamberlin Co of America 256 2 24 2 28 200 2 3 Jun 4 Jan Class B voting Charles Corp common 6 4 Jun 7 7 5 Jan Ford Motor of France	17¾ Feb 21 Jan 20 Mar 23 Feb
Chestro-rough Mfg common 16 10½ 11¼ 725 10 Jun 13% Jan Fort Pitt Brewing Oo 1 8 8 8 8 250 Chicago Rivet & Mach 16 - 60¼ 60¼ 25 57¼ Jun 64½ Jan Fox (Peter) Brewing 1.25 8 8 8 8 600 Chicago & Southern Ats Live 4 - 14½ 14½ 200 11½ Jun 17% Peb Franklin Simon & Co Inc common 1 8 8 8 8 600	½ Jun % Jan 8% May 10 Jan 6% Jun 9% Jun 8 Jan 8½ Mar
Voting trust ctfs. 8 8 8 100 6 Jan 10¼ Mar 4½% conv preferred. 50 8¼ 8¼ 100  For footnotes see page 33.	23½ Mar 25½ Jan 7¼ Jun 9% Apr

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED JULY 8

STOCKS— New York Curb Exchange	Friday Week's Sales Last Range for Week Sale Price of Prices Shares	Range Since January 1	STOCKS— New York Curb Exchange	Sale Price of Prices	Sales for Week Shares Range Since January 1
Patineau Power Co common	G	Low High  14¼ Mar 15½ Apr 88% Jan 92½ Feb 4½ Jun 8 Mar 1 Jun 1½ Apr 2½ Jun 3% Jan 22¼ Feb 23½ Feb	Klein (D Emil) Co common  Kleinert (I B) Rubber Co  L8 Knott Corp common  L0 Kobacker Stores  Krueger Brewing Co  L	114 114 114	Low High 9¼ Feb 10 Jan 10¾ Mar 12 Mar 18¾ Apr 21 Jun 300 6½ Feb 7½ Jan 100 12 May 12¾ Mar
General Electric Co Ltd— Amer dep rets ord reg	5½ 5½ 5% 1,700 32 31½ 32 700 32 31½ 32 700 32 2½ 2½ 300 100 100 13 113½ 113½ 25 3½ 5½ 5½ 5½ 1,800 5½ 5½ 5½ 5½ 1,800	7½ Jun 8¼ Jan 5% Jun 6% Mar 7% Jun 8½ Feb 29¼ Jun 35% Jan 100 Jun 103 Jun 3½ Jan 5% Feb 2½ Jun 4 Jan 95 Jan 100 May x112½ Jun 116 Mar 105¼ Jun 106½ Feb 3% Jun 3¾ Jun 4 Jan 5% Apr 12% Jun 18% Jan 9¼ Jan 10 Jan 16 Jun 21¾ Jan 19½ Jun 11¾ Jan 19½ Jun 11¾ Jan 13¾ Jan 11¾ Jan	Laclede-Christy Company L'Aiglon Apparel Inc. 1 Lake Shore Mines Ltd 1 Lake Floundry & Machine 1 Lamson Corp of Delaware Lanston Monotype Machine 1 La Salle Extension University 1 Lefocurt Realty common 1 Le Tourneau (R G) Inc. 1 Line Material Co 1 Line Material Co 2 Lionel Corp common 1 Lipton (Thos J) Inc 6% preferred 1 Lit Brothers common 1 Loblaw Groceterias class A 1 Class B 1 Locke Steel Chain	5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	10 Jun 13¼ Jan 4,900 8¾ Jan 5¾ Jan 100 6½ Jun 8½ Apr 100 5¾ Jan 6¾ Mar 19 Jun 23 Apr 6½ Feb 6⅓ Jan 9 Jun 10% Apr 800 9½ Mar 13¼ May 2,300 18¾ Jun 23¼ Jun 600 10½ Feb 13 May 50 24¾ Jun 26 Mar 100 6½ Mar 7½ Jan 24½ May 26½ Jan 21¼ May 26½ Jan 21¼ May 26½ Jan 21¼ Mar 24½ Jan
Gobel (Adolf) Inc common 1 Godchaux Sugars class A Class B 4.50 prior preferred 6 Goldfield Consolidated Mines 1.1 Goodman Mfg Co 50 Gorham Inc class A 6 Gorham Mfg common 10 Graham-Paige Motors 5% conv pfd 2 Grand Rapids Varnish 6 Gray Mfg Co 6 Great Atlantic & Pasific Tea Non-voting common stock 6		1½ Jun 2½ Jan 35 Jun 43 Jan 21 Mar 28 May 7½ Jan 80 Feb 3% Jun 1½ Jan 48 Jun 53½ Jan 3% Jun 5¾ Jan 49¾ Mar 62½ Jan 6 Jun 11½ Jan 5 Jun 8 Jan 7 Feb 11% Apr	Locke Steel Chain Lone Star Gas Co. (Texas) 10 Long Island Lighting: Co— Common ctfs of dep. 100 6% preferred A ctfs of dep. 100 6% preferred B ctfs of dep. 101 Louisiana Land & Exploration 1 Louisiana Power & Light \$6 pfd. 100 Lynch Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,700 20 4 Jun 24 ½ May 300 7¼ Jun 9¼ Jan 4,900 % Feb 88 ½ Apr 775 66½ Feb 20% July
Non-voting common stock 7% ist preferred 100 Great Northern Paper 22 Grocery Stores Products common 25c Gulf States Utilities \$4.40 pfd. 100 Gypsum Lime & Alabastine	1 138 136 % 138 70 5 35 % 33 % 35 % 1,050 6 106 105 % 106 180	135¼ Jun 142 Feb 32 Jun 38% Mar 7½ Jun 8% Feb	Mackintosh-Hemphill Co Maine Public Service Co Mangel Stores common Manischewitz (The B) Co Mapse Consolidated Mfg Co Marconi International Marine Communication Co Ltd. Marion Power Shovel	13% 13%	100 13 Feb 14½ Apr 25 Apr 25 Apr 25 Apr 31 Jun 38 Jan 2% Feb 2% Feb 400 4% Jun 8% Jan
Hall Lamp Co.  Hamilton Bridge Co Ltd.  Hammermill Paper common  Hartford Electric Light  Hartford Electric Electric Electric  Hartford Electric Electric  Hartford Electric Electric  Heler Co common  15 % Perferred w w 100  4% Preferred w w 100  Henry Holt & Co common  Hoe (R) & Co class A 11  Holli Begre Consolidated G M  Holly Stores Inc.  Hollinger Consolidated G M  Holly Stores Inc.  Hornel (Geo A) & Co 11  Hornel (Geo A) & Co 11  Horn & Hardart Bacing Co  Horn & Hardart Bacing Co  5% Preferred  100  Humble Oil & Refining  Hurd Lock & Mfg Co  Hussman Refrigerator \$2.25 pfd  Common stock warrants  Huyler's common  1st conv preferred  Hydro-Electric Securities  Hygrade Food Products	7 1/8 6 8/8 7 1/8 1,500 101/2 9 1/2 101/2 1,600 11 101/2 11 150 101/3 103/4 50 101/8 101/8 101/8 300 0	1½ Jun 2½ Jan 1⅓ July 2 Jan 1⅓ July 2 Jan 1⅓ July 2 Jan 8¼ Mar 10¼ July 11 Jan 8½ Feb 6 Jun 8½ July 12½ Feb 8½ July 10½ Mar 10¼ Mar 9¼ Jan 11 May 91 Jun 96 Jan 14 May 39¼ Jun 48½ Jan 7½ Huy 39¼ Jun 48½ Jan 7½ Jun 3 Jan 3¼ May 25½ Feb 8¾ May 25½ Jun 31 Jan 14 May 17¼ Jan 40% Jun 42¾ May 133 Jun 42¾ May 133 Jun 42¾ May 133 Jun 144 Jan 30¼ Feb 32¾ May 106¾ May 109¾ May 17¾ Jun 12 Jan 68¼ Jun 79½ Jan 68¼ Jun 79½ Jan 43 Jan 47¼ Feb 4 Apr 8 Jan 1½ Jun 3¼ Jan 1½ Jun 1½ Jun 1½ Jun 1½ Jun 3¼ Jan 47¼ Feb 4 Apr 8 Jan 10¾ Jun 22¼ Jan 2½ Jan 2½ Jan 22¼ Jan 2½ Jun 3¼ Jan 2½	Marion Power Shovel 10  Massey Harris common 15% convertible preferred 11  McClanahan Oil Co common 22.50 preferred 16  McClanahan Oil Co common 22.50 preferred 16  McKee (A G) & Ce class B 16  McWilliams Dredging 16  Measco Mig Co 16  Menasco Mig Co 16  Mernasco Mig Co 17  Menasco Mig Co 18  Michigan Bumper Corp 17  Michigan Bumper Corp 17  Michigan Bumper Corp 17  Michigan Steel Tube 17  Michigan Steel Tube 18  Micromatic Hone Corp 18  Micromatic Hone Corp 18  Midel States Petroleum class A v t 0 18  Midel West Corp 18  Common 19  Midand Oil Corp \$1 conv pid 18  Midand Co common 19  Mid-West Abrasive 19  Mid-West Abrasive 19  Mid-West Abrasive 10  Mid-West Refineries 10  Mid-West Refineries 10  Milling Corp of Canada 18  Minnesota Power & Light 5% pid 10  Missouri Public Service common 10	26½ 25½ 26½ 26½ 26½ 27¼ 79¼ 79¼ 79¼ 14¼ 1 1% 13% 14¼ 1 1% 14% 14% 14% 1 1% 1 1½ 1 1½ 1 1½ 1	500 13% Jun 19¼ Jan 2½ Feb 3½ May 2,200 1½ Feb 3½ May 1,500 11¾ Jun 17% Jan 37 Feb 525½ July 32½ Jan 600 7¼ Mar 9¾ Jan 1,900 13¼ Jun 15¾ Jan 900 13¼ Mar 2½ Apr 400 2¼ July 6 Jan 100 3¾ Mar 2½ Apr 200 3¾ Jan 6 Mar 200 3¾ Jan 6 Mar 200 4½ Jun 5¼ Feb 300 4½ Jun 5½ Fe
Indianapolis Pwr & Light 4% pfd_100 Insurance Co of North America10 International Cigar Machinery	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4½ Mar 4¾ Feb 13% Feb 17½ May 14½ Feb 17½ May 11% Jan 12½ Jun  8½ Jan 11 July 88½ Jan 98 Apr 98½ Jun 110½ Feb 10½ Jan 12½ Apr  47 Jan 58 May 20% Feb 22 Feb 6½ Jun 11 Jan 6¼ Jun 11½ Jan 6¼ Jun 11½ Apr ½ Mar 11½ Apr ½ May 1 Jan 12½ Feb 15 May	Molybdenum Corp.  Monogram Pictures common.  Monogram Pictures common.  4.80% cum pfd. 4.80% cum pfd series B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 6% Jun 8¼ Mar 400 2% Jun 3½ Mar 50 86 July 95 Mar 98 May 101¾ Apr 500 2% Apr 2¾ Jan 60 167½ Mar 178 Jun 25 30½ Jun 37¼ Jan 3¾ Jun 14¼ Jan 300 29¾ Jun 33½ Feb 10¾ Jun 14¼ Jan 300 29¾ Jun 22¾ Jan 50 17 Mar 22¾ Jan 50 24 Apr 28½ May 400 7½ Jun 10¼ Jan 100 10½ July 13¾ Jan 100 10½ July 13¾ Jan 100 7 Jun 12¼ Jan
Investors Royalty Iron Fireman Mig vtc	J	14¼ Jun 17 Jan 3% Mar 6¼ Apr % Jan 1½ Jan 1½ Jun 3¼ Jan 4% Feb 6½ Jan	Nachman Corp 16 Namm's Inc common 1 National Bellas Hess common 1 National Breweries common 7% preferred 28 National Fuel Gas 28 National Mallinson Fabrics 1 National Mig & Stores common National Pressure Cooker common 2	10½ 10½ 10½ 10½ 3 2½ 3 30¾ 31 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 1) Jun 13 Jan 6,100 2\(^4\) Mar 3\(^4\) Jan 150 2\(^4\) Mar 33\(^4\) Jan 150 2\(^4\) Mar 33\(^4\) Apr 150 2\(^4\) Mar 33\(^4\) Apr 14,200 8\(^4\) Jun 9\(^4\) Feb 100 6\(^4\) Jun 10\(^4\) Jan 1,500 6\(^4\) Jun 10\(^4\) Jan
Freference Julian & Kokenge Co.  Kaiser-Frazer Corp Kansas Gas & Electric 7% pfd. 10 Kawneer Co. Kennedy's Inc. Key Co common Kidde (Walter) & Co. Kimberly-Clark Corp. 4½% preferred Kings County Lighting common 4% cumulative preferred 50 King Seeley Corp. Lingston Products Kirks of Month Common Seeley Corp. Kingston Products Kirks of Month Common Seeley Corp. Kingston Products Kirks of Month Common Seeley Corp. Kingston Products Kirks of Month Common Seeley Corp. Kirks of Month Common Seeley Corp.	K       1 4½ 4½ 4¾ 7,400       1 21½ 121½ 123 50	3½ May 4¾ Jan 18½ Jun 20½ Jan 20½ Jan 121½ July 127 May 12½ Feb 13¼ Mar 9½ Jun 9½ Mar 9½ Feb 12¼ Mar 103 Mar 105 Mar 31¼ Jan 5½ Apr 26¾ Jan 33¾ Apr 15 Feb 17 Mar 2 Jun 3 Jan 2 Jun 3 Jan	National Radiator Co	15% 15½ 15% 13% 3 3 3% 2½ 2½ 2½ 2% 2% 2% 2% 3% 5 8 8 8 13 13 13% 5 43% 5 80% 80% 80% 80% 81% 77% 77% 15% 1 1% 1 1% 1 1% 1 1% 1 1%	

# NEW YORK CURB EXCHANGE

	Zeldov Waskie Sola			EK ENDED JULY 8	Friday	Week's	Sales		<del></del>
STOCKS— New York Curb Exchange Sal Par	Priday Week's Sales Last Mange for Week ale Price of Prices Shares Low High	Range Since	High	STOCKS— New York Curb Exchange Par	Last Sale Price	Range of Prices Low High	for Week Shares	Range Since J	A Committee of the Comm
5% 1st preierred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7½ Jan 94½ Mar 92½ Jan ½ Feb 9¼ Jan 7¾ Jan 8½ Apr 24 Apr 28 Mar 1½ Feb 10½ July 2½ Jan 82 July 101¾ Jan 5¾ May	11% Apr 100% Apr 96% Apr 96% Apr 96% Apr 91% Mar 11% May 11 Apr 37% Jan 37% Jan 2% Jun 15% Jan 3% Apr 89 Feb 105 Jun 11% Jan 15% Jan	St. Lawrence Corp Ltd.common	1 -2½	4½ 5 15½ 16 15½ 16 1½ 11% 1½ 1½ 1½ 13% 1½ 23½ 21% 11½ 23½ 11 11% 76 1 15¾ 16 2½ 2½ 16¾ 1½ 17¼ 16 2½ 16¾ 17¼ 17¼ 17½ 16¾ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼	1,000 600 4,000 300 200 100 1,400 1,300 700 2,800 2,800	3½ May, 14½ Jur, 4% Jun 1½ Jun 1½ Jun 2½ Jun 1 Jun 20¾ July 10 Jun 1½ Mar 15 Jun 12¾ Jun 12¾ Jun 2½ Jun 2¼ Jun 2¼ Jun 2¼ Jun	8½ Jan 19% Jan 11% Jan 2% Mar 2% Jan 1% Jan 28½ Jan 19½ Jan 12 Apr 11½ Jan 16¼ Feb 3¼ Jan 19% Jan
Ohio Power 4½% preferred         100           Oklahoma Natural Gas         15           Ola Poindexter Distillery         1           Oliver United Filters class B         1           Omar Inc         1	2 2 600 33¾ 33¾ 33¼ 300 103½ 108¾ 40 20½ 27¾ 28½ 1,400 6½ 8½ 100 11¾ 11¾ 50 15½ 15½ 15¾ 400 7 7⅓ 400	2 Feb 32½ Jun 106¼ Feb 27¼ July 8¼ Jun 11½ Jun 11 Apr 12¾ Jun 6% Jun	2½ Jan 40¾ Mar 112 Jan 31¾ Apr 9½ Feb 14 Mar 14 Jan 22½ Jan 8¼ Mar	## \$5.50 prior stock	3%	75 75  334 334  214 214  58 %	150 100 200 200  400 400 1,700 200 10 300	72½ May 76 May 3 Jan 2 Jun 8½ Jun 8½ Jun 2½ Jun 10¾ Jun 10¾ Jan 105¾ Mar 115% Jan 114½ Jun 3¼ Jun	78½ Peb 78¾ Peb 5 Jan 4% Jan 13¼ Jan 11¼ Peb 3¼ Apr 12¼ Apr 14½ Jan 60 Mar 107¾ Jun 20 Jan 13½ May 16 May 4½ Jan
Pacific Power & Light 5% pfd	P	6% Jun 32½ Apr 29½ Apr 100½ Jun 94 Jan 15 Feb 23¾ Jan 38½ Apr 1¾ Jun 6% Jun 14½ Apr 19 May 11¼ Jun 50 Jun 3 Jan	8% Jan 36 Jan 32% Jan 102 July 98 Mar 19 May 25½ Feb 4 Jan 11½ Jan 17 Jan 24½ Jan 15% Jan 80 Jan 5½ Apr	Simmons-Boardman Publications	221 	5 % 5 % 221 223 %	100 120  30 700 2,200 1,100 600 1,700	27 May 5½ Jun 221 July 2½ Mar 88¾ Apr 25½ Jun 8¾ Jan ¼ May 2¾ Jun 2½ Jun 2½ Jun 2½ Jun 2½ Jun 2½ Jun 2½ Jun 37 Jun	29¼ Apr 7% Jan 236¾ Jan 3% Feb 93 Jan 26½ Mar 12% Apr 11% Jan 3% Feb 31½ Jan 31½ Jan 18 Jan 45 May
#1.32 cum preferred	34% 34% 50 31% 3% 200 52½ 54 550 2½ 2% 2½ 2,900 6 6 100 18 18 300	41 Jun 23½ Jan 23½ Apr 7 Jan 1½ Jun 1005a Jan 4 Jun 32¾ Mar 3 Jan 50½ Jun 8¾ Jun 1% Mar 11 Feb 6 Jun 18 Jun	47 Mar 25¼ Apr 29½ Mar 8¼ Mar 2½ Mar 106¼ May 5¼ Mar 4½ Jan 109 Mar 3½ Jan 13% Apr 8¾ Apr 8¾ Apr	Boss Manufacturing common	28 1/a 29 1/6 28 26 5/8 	28 /s 23 /s 28 /s 29 /s 27 /s 28 26 /s 26 /s 	400 3,200 700 1,200   100 50 400 50 400 1,700 1,900	27¼ Apr 28 Mar 26¾ Mar 23½ May 4½ Jun 2½ Mar 3¼ Jun 5 Jun 5 Jun 16 Jun 2½ Jan 16⅓ Jun 8 Jun 28½ Feb	29 ¼ Feb 30 May 29 ¼ Jan 26 ¾ July 6 ½ Jan 39 Jan 34 Apr 4½ Jan 76 Mar 8 % Apr 21 ½ Feb 4 ¾ Mar 10 % Jan 31 ¼ May 21 ¼ Apr
Pittsburgh Bess & Lake Erie RR 50 Pittsburgh & Lake Erie 50 Pittsburgh Metaliurgical common 5  Pleasant Valley Wine Co 1 Pneumatic Scale common 10 Polaris Mining Co 256 Powdrell & Alexander common 2.56 Powdrell & Alexander common 6% 1st preferred 100 Pratt & Lambert Co 67 Prentice-Hall Inc common 2.50 Prentice-Hall Inc common 2.50 Pressed Metals of America 1 Producers Corp of Nevada 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2½ Jan 1½ Jun 10½ Jun 36½ Peb 55¾ Jun 14 Jun 3½ Jun 1½ Jan 4% Jun 5% Jun 11 Jur 91½ July 26 Jun 7½ Feb 8¾ Jun 1½ Feb	3 ½ Apr 2 ½ Apr 1 1 ¾ Jan 39 Mar 69 ½ Feb 25 ¾ Jan 4 ½ Jan 1 3 ½ May 5 ¾ Jan 1 ¼ 2 Apr 95 ½ Jan 38 Jan 38 Jan 1 ¼ Jan 1 ¼ Jan 1 ¼ Jan 1 ¼ Jan	Common class B	 -3 21/8 		100 1,960 200 300 10 50 400 400 1,400 400  100 200	1½ Feb 112% Jan 6 Jun 2½ Jan 25½ Jan 25½ Jan 97½ Jun 97½ May 5½ Jan ¾ Mar 25½ May 95½ July % Mar 10½ Feb 10½ Jan 4½ Jun	2½ Apr 139 Apr 7% Jan 3% Feb 2% Mar 4½ May 75 Apr 24½ Jan 15 Jan 7 May 1½ Jan 12½ Jan 12½ Jan 12½ Jan 12½ Jan 2% Apr 14 July 13½ Jan
Public Service of Colorado—  44% cumulative preferred 100  Puget Sound Power & Light—  \$5 prior preferred.  Puget Sound Pulp & Timber com Priye-National Co common 5  Pyrene Manufacturing 10	734 734 100 934 934 100 97 97 75 93% 100 75 1134 12 200 10 10 10 100  Q 86½ 36½ 83½ 160	7 Jun 934 Jan 9534 Jan 9436 Jan 1134 Jun 9 Mar 5 Jun	8 1/4 Jan 10 1/4 Jan 100 1/2 Jan 100 July 21 1/5 Jan 12 1/4 Jan 7 1/4 May	Tampa Electric Co common *  Technicolor Inc common *  Texas Power & Light 7% pfd 100  Thew Shovel Co new common 5  Thor Corporation common 5  Thorofare Markets Inc 25c  Tillo Roofing Inc 1	7½ <b>T</b>	16 1/4 16 1/2 2 1/4 2 1/4 7 1/2 7 1/2 7 1/2 14/6 14/6 14/6 14/6 14/6 14/6 14/6 14/6	50 600 125 900 400 90 200 100	24 Jun 7 Jun 7 Jun 10 Jun 10 May 14 July 9 July 11 Feb 7 July	171/4 Jun 3 Jan 11 Mar 29% Apr 15% Apr 15% Apr 128 Feb 171/2 Jan 13% Jan 121/4 Mar 10% Jan
Aadio-Keith-Orpheum option warrants- Railway & Light Securities- Votag common 10 Railway & Utility Investment A 1 Rath Packing Co common 10 Raymond Concrete Pile common 5 \$3 convertible preferred 8 Kaytheon Manufacturing common 5	147 147% 50	14334 Apr 13% Feb 1/8 July 1534 Jan 34 Jun 21% July 16/6 Jun 52/4 Mar 4/8 Jun	148 ½ Jan 14% May 18 Jan 19 May 1 Mar 26 Jan 20 Apr 56 Apr 73% Jan	Tishman Realty & Construction 1 Tobacco & Allied Stocks. • Tobacco Security Trust Co Ltd Amer dep rcts of regis 51 Amer dep rcts of regis 55 Todd Shipyard Corp common 20 Toledo Edison 4¼% pfd 160 Tonopah Mining of Nevada 1 Trans Lux Corp 1 Tri-Continents warrants True Temper Corp 7 Trunz Inc 7 Tung-Sol Lamp Works com 1 80c convertible preferred •	95 	7½ % 42¾ 44½ 1¾ 2 95 95 % 95 96 3⅓ 3⅓ 3⅓ 2½ 2¾ 2% 16 17½ 	400 300 300 300 125 800 400 2,900 400	10½ Jun 52 Jan 3¾ Jun ½ Jun x39 Jun 1¼ Feb 91½ Jan ⅓ Jun 3⅙ Apr 2¼ Feb 15½ Jun 2¼ Jun 3⅙ Jun 3⅙ Jun 3⅙ Jun	13½ Jan 63½ May 6½ Feb 18 Jan 60 Jan 25 Mar 98 Jan 4½ Jan 4½ Jan 27% Mar 183% Feb 24½ Jan 7% Jan 11½ Jan
	2% 2% 2% 1,000 3\\( \frac{1}{2} \) 100 18\\( \frac{1}{2} \) 17\\( \frac{1}{2} \) 21 21 100 17\( \frac{1}{2} \) 13\( \frac{1}{2} \) 17\( \frac{1}{	25% July 3 May 5% Mar 17½ Jun 19¾ Jun 15% Jun 13% Apr 89 Jan 18¼ Jun	5½ Jan 4½ Mar 1% Jan 21% Jan 25¾ Jan 2½ Jan 2½ Jan 93 Feb 27 Jan	Ulen Realization Corp	3	23/8 23/8 91/4 91/2 96 96 % 56 56 11/8 11/8 	500 600  200 110 800 11,900 50	1 Jan 15% Jun 7¼ Jan 6¼ Jan 92¾ Jan 53¾ May 1½ Jun 32 May ½ Jun 25% Jun	1% Apr 3% Jan 9½ Apr 6% Apr 97½ Jan 57 Jan 3% Jan 39 Jan 30% May
Russeke Fifth Ave common	45% 434 500	4 Jan 20½ Jun x6% Feb 5% Mar 6% Jun 4½ Jun 3¾ Feb 3½ Jun	5% Apr 37 Feb 7% Apr 6% May 10% Feb 6% Jan 5% Jan 5% Mar	United Elastic Corp. United Gas Corp common. United Light & Railways. 7 Rights United Milk Preducts common.  75c participating preferred United Molasser Co Ltd— Amer dep rets ord regis. United NJ RR & Canal.  100	Ξ	16 16 16 18 26 14 26 18	13,600 8,200  180 110	15½ Jun 21 Feb 1¼ Jun 75% Maj 15½ Jun 4¼ Jan 241 July	21 Jan 30 ¼ May 2 ½ Jun 16 ½ Jan 21 Mar 4 % Feb 246 ¾ Feb

# YORK CURB EXCHANGE RANGE FOR WEEK ENDED JULY-8

STOCKS-	Friday Last		nge	Sales for Week		erana o f
New York Curb Exchange	Sale Price		rices	Shares	Range Since	January 1
Par	1.75	Low	High		Low	High
Inited Profit Sharing com256		-	1	10	½ Jun	11/8 Ap
10% preferred10					51/4 May	71/4 Jan
Inited Shoe Machinery common25	503/4	493/8	507/a	875	421/2 May	521/8 Jan
Inited Shoe Machinery common25 Preferred25	-	385/8	39	60	371/2 Jan	40% Jan
Inited Specialities common1	organization of the	63/4	63/4	100	65% Jun	83/4 Fe
J S Air Conditioning Corp10c	- FT 11	18	. 1	500	1 5 July	15/8 Jan
S Foil Co class B1	14	1334	14	400	121/4 Mar	16 1/4 Ma
J S and International Securities		27/8	3 .	1,200	2½ Feb	31/4 Ja
\$5 1st preferred with warrants	A THINK	751/8	751/2	200	73 Jun	79½ Ma
J S Radiator common1	33/8	31/4	33/8	1,500	31/4 Jun	61/a Ja
J S Rubber Reclaiming Co1		11/8	11/8	100	1 Jun	13/4 Ja
Inited Stores Corn som	-	17/8	2	200	13/4 Jun	2½ Ja
United Stores Corp com50c	44	4278	44	400	35 1/4 Feb	44 Jul
Jniversal Consolidated Oil10	VALUE STATES	42 /8	44	400	24 1/4 Feb	x251/2 Fe
Iniversal Insurance10		07.1/	012/	000		
Iniversal Products Co common10		211/4	213/8	200	21 1/8 Jun	26 Ja
Jtah-Idaho Sugar5	23/8	238	21/2	1,300	2 Feb	23/4 Ar
Jtah Power & Light common	221/4	221/4	23 1/4	800	21 Jan	241/4 Ma
1	•					
				* 1		" x 5 - 5
Valspar Corp common1		41/4	41/2	800	4 Jun	63/8 Ja
\$4 convertible preferred5		64	64	10	63 Jun	. 71 A
Vanadium-Alloys Steel Co*			5	2,4	25½ Jun	34 14 Ma
Venezuelan Petroleum1	. <u>I</u>	37/8	. 4	600	3 % Jun	53/4 Ja
Venezuela Syndicate Inc20c	23/8	21/8			1% May	3 Ja
Vogt Manuafcturing	11	11	11	100	11 July	3 Ja 12¾ Ja
	V	· War				
Waco Aircraft Co		15/8			1¼ Jun 8 Jun	1% Ar 9% Ja
Wagner Baking voting trust ctfs ext_*	81/4		Service Control			
7% preferred100			277		109 Mar	111 M
Waitt & Bond Inc1				700	18 May	21/8 Ja
\$2 cum preferred30		71/2	71/2		6½ Jun	103/4 Ja
Waltham Watch Co1	18	16	5/8		½ Jun	2½ Ja
Ward Baking Co warrants	3	3	3	650	23/4 Feb	45/8 Ja
Warner Aircraft Corp1						
Wallet michale oorp		_ /8	_18	400	% May	
Wentworth Manufacturing1.25		7 7/8	716	200	6½ May	75/8 JE
Wentworth Manufacturing1.25 West Texas Utilities \$6 preferred*		7 <sup>78</sup>	716	200	6½ May 112 Jan	7% Ja 115½ F
Wentworth Manufacturing1.25 West Texas Utilities \$6 preferred* Western Maryland Ry 7% 1st pfd_100	=		=	200	6½ May 112 Jan 138 Jun	7 % Ja 115 ½ Fo 155 A
Wentworth Manufacturing1.25 West Texas Utilities \$6 preferred* Western Maryland Ry 7% 1st pfd100 Western Tablet & Stationery com*		 211/2	 2134	200	6½ May 112 Jan 138 Jun 21¼ Jun	75% Ja 115½ Fo 155 A 26 Fo
Wentworth Manufacturing	=		 2134	200	6½ May 112 Jan 138 Jun 21¼ Jun 27½ Jun	75/8 Ja 1151/2 F6 155 A 26 F6 36 Ja
Wentworth Manufacturing	   21½	 211/2	 2134	200	6½ May 112 Jan 138 Jun 21¼ Jun 27½ Jun 20½ Mar	7 % Ja 115 ½ F 155 A 26 F 36 Ja 22 Ju
Wentworth Manufacturing1.25 West Texas Utilities \$6 preferred* Western Maryland Ry 7% 1st pfd_100 Western Tablet & Stationery com* Westmoreland Coal20 Westmoreland Inc10 Wevenberg Shoe Mfg1	  21½ 	21½ 27½	213/4 28	200  100 675	6½ May 112 Jan 138 Jun 21¼ Jun 27½ Jun 20½ Mar 14 Jun	75% Ja 115½ F6 155 A 26 F 36 Ja 22 Ju 15 <sup>3</sup> 4 Ma
Wentworth Manufacturing	  21½ 	21½ 21½ 27½	2134 28	200  100 675	6½ May 112 Jan 138 Jun 21¼ Jun 27½ Jun 20½ Mar	75% Ja 115½ F6 155 A 26 F6 36 Ja 22 Ju 15 <sup>3</sup> 4 Ma 2½ Ja
Wentworth Manufacturing       1.25         West Texas Utilities \$6 preferred       *         Western Maryland Ry 7% 1st pfd       10d         Western Tablet & Stationery com       *         Westmoreland Coal       20         Westmoreland Inc       10         Weyenberg Shoe Mfg       1         Whitman (Wm) & Co       1         Wichita River Oil Corp       1	21½ 	21½ 27½ 27½	2134 28   16	200  100 675   200	6½ May 112 Jan 138 Jun 21¼ Jun 27½ Jun 20½ Mar 14 Jun 2 May	7% Ja 115½ F0 155 A 26 F0 36 Ja 22 Ju 1534 M 2½ Ja 19 Ma
Wentworth Manufacturing       1.25         West Texas Utilities \$6 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       1         Wichita River Oil Corp       10         Wickes (The) Corp       5	21½ 	21½ 27½ 27½	2134 28   16	200  100 675  200	6½ May 112 Jan 138 Jun 21¼ Jun 27½ Jun 20½ Mar 14 Jun 2 May 16 Jun 7 Jun	7% Ja 115½ FV 155 A 26 F 36 Ja 22 Ju 15¾ M 2½ Ja 19 Ma 9 Ja
Wentworth Manufacturing       1.25         West Texas Utilities \$6 preferred       *         Western Maryland Ry 7% 1st pid       10.100         Westmoreland Coal       20         Westmoreland Inc       10         Weyenberg Shoe Mfg       1         Whitman (Wm) & Co       1         Wickes (The) Corp       10         Wickes (The) Corp       5         Williams (R C) & Co       5	21½ 	21½ 27½ 27½  16 7½	2134 28   16 71/2	200  100 675  200 200	6½ May 112 Jan 138 Jun 21¼ Jun 27½ Jun 20½ Mar 14 Jun 2 May 16 Jun 7 Jun 5¼ Feb	7% Ja 115½ F¢ 155 Ap 26 F¢ 36 Ja 22 Ju 15¾ M 2½ Ja 19 Ma 9 Ja 8 Ap
Wentworth Manufacturing       1.25         West Texas Utilities \$6 preferred       *         Western Maryland Ry 7% 1st pfd       100         Western Tablet & Stationery com       *         Westmoreland Coal       20         Westmoreland Inc       10         Weyenberg Shoe Mfg       11         Whitman (Wm) & Co       1         Wichta River Oil Corp       10         Wickes (The) Corp       5         Williams (R C) & Co       *         Willson Products Inc       *	21½ 	21½ 27½ 27½	2134 28   16 71/2	200  100 675   200	6½ May 112 Jan 138 Jun 21¼ Jun 20¼ Mar 14 Jun 2 May 16 Jun 7 Jun 5¼ Feb 8¾ July	7% Ja 115½ Ft 155 A Ja 26 Ft 36 Ja 22 Ju 15³4 Ma 2½ Ja 19 Ma 9 Ja 8 Al 10 Ja
Wentworth Manufacturing         1.25           West Texas Utilities \$6 preferred         *           Western Maryland Ry 7% 1st pfd         10d           Westmoreland Coal         20           Westmoreland Coal         10           Weyenberg Shoe Mfg         1           Wichita River Oil Corp         1           Wiches (The) Corp         5           Williams (R C) & Co         5           Williams (R C) & Co         1           Wilson Brothers common         1	21½ 21½ 	21½ 27½ 27½  16 7½	2134 28   16 71/2	200 	6½ May 112 Jan 138 Jun 21¼ Jun 20¼ Mar 14 Jun 2 May 16 Jun 7 Jun 5¼ Feb 8¾ July	7% Ja 115½ Fe 155 A Ja 26 Fe 36 Ja 22 Ju 15³4 Mi 2½ Ja 19 Mi 9 Ja 8 A Ja 10 Ja
Wentworth Manufacturing         1.25           West Texas Utilities \$6 preferred         *           Western Maryland Ry 7% 1st pfd         10d           Westmoreland Coal         20           Westmoreland Coal         10           Weyenberg Shoe Mfg         1           Wichita River Oil Corp         1           Wiches (The) Corp         5           Williams (R C) & Co         5           Williams (R C) & Co         1           Wilson Brothers common         1	21½ 21½ 	21½ 27½ 27½ 	2134 28   16 71/2	200 	6½ May 112 Jan 138 Jun 21¼ Jun 27½ Jun 20½ Mar 14 Jun 2 May 16 Jun 7 Jun 5¼ Feb	7% JE 115½ F 1155 A 26 F 36 JE 22 J 1534 M 2½ JB 19 M 9 JE 8 A 10 JE 5 JE
Wentworth Manufacturing       1.25         West Texas Utilities \$6 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       1         Wichita River Oil Corp       10         Wickes (The) Corp       5         Williams (R C) & Co       *         Willson Products Inc       1         Wilson Brothers common       1         5% preferred w       25         Winnibeg Elec common       25	21½ 21½ 	21½ 27½ 27½ 	7  21 <sup>3</sup> / <sub>4</sub> 28   16 7 <sup>1</sup> / <sub>2</sub>  9 4 <sup>1</sup> / <sub>2</sub>	200 	6½ May 112 Jan 138 Jun 21¼ Jun 20½ Mar 14 Jun 2 May 16 Jun 7 Jun 5¼ Feb 8¾ July 2% Apr	7% Je 115½ F 155 A 155 A 26 F 36 Je 22 Je 11534 M 2½ Je 19 M 8 A 10 Je 15½ M
Wentworth Manufacturing       1.25         West Texas Utilities \$6 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       1         Wichita River Oil Corp       10         Wickes (The) Corp       5         Williams (R C) & Co       *         Willson Products Inc       1         Wilson Brothers common       1         5% preferred w       25         Winnibeg Elec common       25	71/2	21½ 27½ 27½ 16 7½ 	2134 28 16 71/2  9 41/2	200 	6½ May 112 Jan 138 Jun 21¼ Jun 27½ Jun 20½ Mar 14 Jun 2 May 16 Jun 7 Jun 5¼ Feb 8¾ July 2% Apr 13 Jun	7% Je 115½ F4 155 A 26 F 36 Je 22 J 1534 M 2½ Ja 19 Mi 9 Je 8 A  10 Je 5 Je 15½ M 33 A
Wentworth Manufacturing         1.25           West Texas Utilities \$6 preferred         **           Western Maryland Ry 7% 1st pfd         100           Western Tablet & Stationery com         **           Westmoreland Coal         20           Westmoreland Inc         10           Weyenberg Shoe Mfg         1           Whithan (Wm) & Co         10           Wichta River Oil Corp         10           Wickes (The) Corp         5           Williams (R C) & Co         *           Willison Products Inc         1           Wilson Brothers common         1           5% preferred w         25           Winnipeg Elec common         *           Wisconsin Pwr & Lt 4½% pfd         100	21½ 21½ 	21½ 27½ 27½ 16 7½ 	2134 28	200 	6½ May 112 Jan 138 Jun 21½ Jun 20½ Mar 14 Jun 2 May 16 Jun 7 Jun 5½ Feb 8¾ July 2% Apr 13 Jun 23¼ Feb 98 Jun	7% Je 115½ F' 155 A 26 F' 36 Je 22 J 15¾ M 2½ Je 19 M 10 Je 15½ M 33 A 104% M
Wentworth Manufacturing         1.25           West Texas Utilities \$6 preferred         **           Western Maryland Ry 7% 1st pfd         100           Western Tablet & Stationery com         **           Westmoreland Coal         20           Westmoreland Inc         10           Weyenberg Shoe Mfg         11           Whitman (Wm) & Co         1           Wickes (The) Corp         5           Williams (R C) & Co         *           Williams (R C) & Co         *           Willson Brothers common         1           5% preferred w         25           Winnipeg Elec common         25           Wisconsin Pwr & Lt 4½% pfd         100           Woodall Industries Inc         22	71/2	21½ 27½ 27½ 16 7½ 	2134 28 16 71/2 9 41/2 1001/2 95%	200 100 675 200 200 200 225 100 400 70 200	6 ½ May 112 Jan 138 Jun 21 ¼ Jun 27 ¼ Jun 20 ½ May 16 Jun 7 Jun 5 ¼ Feb 8 ¾ July 2% Apr 13 Jun 23 ¼ Feb 98 Jun 8 ¾ July	7% Je 115½ F4 155 A) 26 F 26 F 22 Ju 15¾ M 2½ Ja 19 M 9 J 8 A 10 Je 5 J 15½ M 304¾ A 10¼ J 10¼ J 10¼ J 10¼ J 10¼ J
Wentworth Manufacturing         1.25           West Texas Utilities \$6 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         1           Wichita River Oil Corp         15           Williams (R C) & Co         *           Willson Products Inc         1           Wilson Brothers common         1           15 % preferred w         25           Winnipeg Elec common         *           Wisconsin Pwr & Lt 4½% pfd         100           Wooddall Industries Inc         2           Woodley Fetroleum common         8	71/2	21½ 27½ 27½ 16 7½ 	2134 28 16 71/2 9 41/2 1001/2 95%	200 100 675 200 200 200 225 100 400 70 200	6½ May 112 Jan 138 Jun 21½ Jun 20½ Mar 14 Jun 2 May 16 Jun 7 Jun 5½ Feb 8¾ July 2% Apr 13 Jun 23¼ Feb 98 Jun	7% Je 115½ F4 155 A) 26 F 26 F 22 Ju 15¾ M 2½ Ja 19 M 9 J 8 A 10 Je 5 J 15½ M 304¾ A 10¼ J 10¼ J 10¼ J 10¼ J 10¼ J
Wentworth Manufacturing         1.25           West Texas Utilities \$6 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         1           Wichita River Oil Corp         15           Williams (R C) & Co         *           Willson Products Inc         1           Willson Brothers common         1           5% preferred w         25           Winnipeg Elec common         *           Wisconsin Pwr & Lt 4½% pfd         100           Woodall Industries Inc         2           Woodley Petroleum common         2           Woolworth (F W) Ltd         American deposit receipts         5s	71/2	21½ 27½ 27½ 16 7½ 	2134 28 16 71/2 9 41/2 1001/2 95%	200 100 675 200 200 200 225 100 400 70 200	6 ½ May 112 Jan 138 Jun 21 ¼ Jun 27 ¼ Jun 20 ½ May 16 Jun 7 Jun 5 ¼ Feb 8 ¾ July 2% Apr 13 Jun 23 ¼ Feb 98 Jun 8 ¾ July	7% Je 115½ Pt 155 A 26 Ft 36 Je 22 Ju 15% M 2½ Ja 19 M 10 Je 5 Je 15½ M 33 A 104% Je 14 Je
Wentworth Manufacturing         1.25           West Texas Utilities \$6 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         1           Wichita River Oil Corp         15           Williams (R C) & Co         *           Willson Products Inc         1           Wilson Brothers common         1           15 % preferred w         25           Winnipeg Elec common         *           Wisconsin Pwr & Lt 4½% pfd         100           Wooddall Industries Inc         2           Woodley Fetroleum common         8	71/2	21½ 27½ 27½ 16 7½ 	2134 28 16 71/2 9 41/2 1001/2 95%	200 675 	6½ May Jan 138 Jun 21¼ Jun 21¼ Jun 20% Mar 14 Jun 2 May 16 Jun 5¼ Feb 8¾ July 2% Apr 13 Jun 23¼ Feb 98 Jun 8¾ Jun 24¼ Jun 20% Jun	26 Fe 36 Ja 22 Ju 15 34 Ms 2½ Ja 19 Ms 4 10 Ja 8 A1 10 Ja 15½ Ms 33 A1 104% Ja 104% Ja 104% Ja 104% Ja 104% Ja 104% Ja 104%

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Jan.	Since
[HTH H ] [HT (# 1 HTH) H H H TO (# 1 HTH)			Low High	No.	Low	High
Appalachian Elec Power 31/451970	J-D		106% 106%	17	1051/2	107
Assoc Tel & Tel deb 5½s A1955	M-N	1021/2	102 1/2 102 1/2	3	100 %	
Atlantic City Electric 3 1/4 s1964	J-J		\$166 106%		106	1063/
Bell Telephone of Canada—			+100 10078		100	100 /
5s series C1960	J-D		107 107	2	1061/2	1083/
Bethlehem Steel 6s1998	Q-F		1162½ 165		1601/8	
Boston Edison 23/4s1970	J-D	1017/8	101 % 102 1/4	13	100%	
&Central States Electric Corp—		101/0				
△5s (20% redeemed)1948	J-J	961/2	95% 961/2	24	891/2	061
△5½s (20% redeemed)1954	M-S	1001/4	991/2 1003/8	32	921/4	
Cities Service 5sJan 1966	M-S	1065/4	10834 107	25	105	
Debenture 5s1958	A-O	1041/2	104 1041/2	. 15	102%	
Debenture 5s1969	M-S	107	1063/4 107	15		1071/
Debenture 3s1977	J-J	90	89% 901/4	104	87	913
Dependire os	7.0	90	09 /8 90 /4	104	01	017
Consol Gas El Lt & Pwr (Balt)—					70 H. W.	
1st ref mtge 3s ser P1969	J-D		11061/8		1041/4	108
1st ref mtge 2%s ser Q1976	J-J		101% 101%	3	993/4	
1st ref 03/s series D 1091	A-0		1100% 101¼		991/4	
1st ref 23/4s series R1981	M-N	·	103 1031/4	7	1021/4	
2½s conv debs1962	W -14		103 103 74		102 74	1003
Consolidated Gas (Balt City)—	4-0		±1111¼		1111/4	1191
Gen mtge 4½s1954	A-0		+11174		11174	112,
Delaware Lack & Western RR—						
Lackawanna of N J Division—	M-N		50% 51	3	49	631
1st mtge 4s ser A1993			135 361/2		323/4	48
△1st mage 4s ser B1993	May J-J		1981/2 993/4			1001
Eastern Gas & Fuel 3½s1965			A COLUMN TO A SECOND TO A SECO	/		1173
Elmira Water Lt & RR 5s1956	M-S	3 Total TT	11171/4		110	
Ercole Marelli Elec Mfg Co-			148 55		33	41
△61/28 with Nov 1 1940 coupon1953						
△6½s ex Nov 1 1947 coupon1953			‡15			
Finland Residential Mtge Bank-	M-S		‡58 <b>6</b> 5	Aug to a district	521/2	63
5s stamped1961	M-2		430 03		02 72	03
Grand Crupk Western Du 4s 1050	J-J	100	100 100	2	100	1021
Grand Trunk Western Ry 4s1950	J-D	10334	1033/4 1033/4	í	1021/4	
Green Mountain Power 33/451963	J-J	The state of the s	41 42	6	41	58
Guantenamo & Western 6s1958	M-N		44001/	2 V30 (2 to 5 76)	1041/2	
Indianapolis Power & Lt 31/4s1970 International Power Sec—	TAT-14		1106 1/2		101/2	100
	J-D		51 51	4	321/4	56
△6½s series C1955	His Charles Co.	-7	1491/2 55	STATE OF BUILDING	311/4	54
Δ6½s (Dec 1 1941 coup)1955	F A	77	51 51	2	321/2	56
△7s series E1957	F-A				321/4	55
Δ7s (Aug 1941 coupon)1957 Δ7s series F1952	7-7	Ē	\$49½ 55 51 52	- <del>-</del> 3	37	56
Δ78 series F1952	J-J	52				
△78 (July 1941 coupon)1952			1491/2 53		32	551

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
- 1	90		Low High	No.	Low High
Interstate Power Co-	1 1	26 - 1		ar other a	
△Debenture escrow ctfs  Isarco Hydro-Electric Co—	J-J	741/4	74 741/4	8	62 781/
△7s with Nov 1 1940 coupon1952		·	‡48 55 ‡15		273/4 501/
A7s ex Nov 1 1947 coupon1952	J-J		1341/2 37		21 401
AItalian Superpower 6s1963 Kansas Electric Power 3½s1966	J-J J-D		134 12 37		102 1/2 105
Kansas Electric Power 3½s1966 Kansas Power & Light 3½s1969	J-D J-J		1103 105		108 3/8 109 3
McCord Corp deb 4½s1956	F-A		1100 1/2 101		100 1/4 102
Midland Valley RR—	er es er e .	The second			y
Extended at 4% to1963	A-O	0	581/2 581/2	3	57 65 10334 1053
Milwaukee Gas Light 4½s1967	M-S	106	104 1043/4	6	
New England Power 31/4s1961	M-N	106	106 106	2	104 1/2 106
Ohio Power 1st mtge 31/4s1968	A-0	106%	1063/8 1063/8	2	1061/8 108
1st mtge 3s1971	A-O		\$104½ 106		103 104
Park Lexington 1st mtge 3s1964	J-J	127	96 96	1	93 96
Pennsylvania Water & Power 31/4s_1964	J-D		105 3/4 105 3/4	9 .	. 105 % 106 1
3 <sup>1</sup> / <sub>4</sub> s1970	$J-\widetilde{J}$		\$106 106½	-	1051/4 1063
Piedmont Hydro-Electric Co			1461/1		26 50
△6½s with Oct 1 1940 coupon1960			146½ 51 115		26 50
△6½s ex Oct 1 1947 coupon 1960 Public Service Elec & Gas Co—	-		"		1401/
50-year 6% debs1998 Queens Borough Gas & Electric—	J-J	1571/2	156 1/2 157 1/2	29	1481/2 157
5½s series A1952	A-O		1021/2 1023/4	4	101½ 104
Safe Harbor Water Power Corp 3s_1981	M-N	-	‡100		100 1/2 101
San Joaquin Lt & Pow 6s B1952	M-S		1091/2 1111/2	3	1091/2 114
Scullin Steel inc mtge 3s1951	A-0		‡ ·	77	100 102
Southern California Edison 3s1965	M-S	105%	105 1/8 105 3/8	10	10334 105
3 1/8 s series A1973 .	J-J		\$105 1/4 105 3/4	Michiel	1051/4 106
1st & ref M 3s ser B1973	F-A	·	‡103½		104 104
Southern California Gas 31/4s1970 Southern Counties Gas (Calif)—	A-0	106	105½ 106	6	103% 106
1st mtge 3s1971	J-J	4-	\$100½ 102	and 400	9934 101
Southwestern Gas & Elec 31/4s1970	F-A		\$10534 1061/8		1041/2 106
Spalding (A G) 5s1989	M-N		77 78	9	77 95
△Starrett Corp inc 5s1950	A-0		‡120 130	A. C	123 127
5s collateral trust1966	A-O		65 65	7	63 72
△7-4s 3rd stamped1946	J-J	-	1341/2 40		181/4 52
Stinnes (Hugo) Industries—  ^7-4s 2nd stamped1946	<b>A-O</b>	-	‡34½ 40		18 52
Terni Hydro-Electric Co-		1. Sec. 11. 19.	95 <u>.</u> 55.	J. C. W.	- 20
△61/28 with Aug 1 1940 coupon1953			55 55	10	30 59
△6½s ex Aug 1 1947 coupon1953 United Electric Service Co—	\$1 <b></b>	* 30° <del>-</del> 3	‡15	+	10 may 1 may
△7s with Dec 1 1940 coupon1956	No. Val.	. g = 1_19	148 52		55
△7s ex Dec 1 1947 coupon1956	1. 3		‡15	-	28½ 50
Waldorf-Astoria Hotel-		WORK PARTY		Ser Buch	001/
△5s income debs1954	M-S		85 1/2 85 1/2	5 .	821/2 86
Washington Water Power 3½51964	J-D		1071/2 1071/2	3	106¾ 108 105 109
West Penn Electric 5s2030	A-0	108 1/8	106 1/8 106 1/8	1	
West Penn Traction 5s1960 Western Newspaper Union—	J-D		1119	4	11834 119
	F-A				100 1/4 103

# Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's or Fi Bid &	riday's	Bonds Sold	Range Jan	
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col) —	A-O J-J	_=	‡65 1/4 ‡65 1/4		=	=	=
Bogota (see Mortgage Bank of)  △Cauca Valley 781948	J-D	-	140	41		371/4	411/4
Danish Cons Municipal Loan— External 5½s————————————————————————————————————	M-N F-A	Ξ	‡83 78	87 78	. īī	701/4	831/4
Danzig Port & Waterways— ^External 6½s stamped1952	J-J		‡7½	9		614	121/2
ΔLima City (Peru) 6½s stamped_1958	M-S	-	‡14	16		131/4	151/4
Maranhao stamped (Plan A) Interest reduced to 2½s2008	M-N	_	‡27 ‡40	28 42		24½ 37½	29 411/2
△Medellin 7s stamped1951	J-D		140	74	- <b>-</b>	5.70	/-
Mortgage Bank of Bogota—	M-N A-O		144 1/2		=	413/4	43
AMortgage Bank of Chile 6s1931	J-D		‡30	==		611/4	80
Mortgage Bank of Denmark 5s1972	J-D		170	731/2		0174	80
Parana stamped (Plan A) Interest reduced to 21/8s2008	J-J	29	29	29	5	261/2	31
Peru (Republic of)— 1s to 2½s (ser A B C D E)1997	J-J	163/4	161/2	163/4	36	151/2	18%
Rio de Janeiro stamped (Plan A) Interest reduced to 2%2012	J-D	-524	26 1/4 2 1/4	261/4 21/2	1 40	241/2	29
△Russian Government 6½s1919 △5½s1921	M-S J-J	23/8 21/2	21/4	21/2	25	2	3 3/8

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest.

e Odd-lot transaction (not included in year's range). f Ex-distribution, g Ex-stock div. h Exprincipal. n Under-the-rule transaction (not included in year's range). r Transaction for cash
(not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

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

ABonds being traded flat.

§Reported in receivership.

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

## 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.

				OMO.		and the same	10	10	11.000		
	Date—	30 Indus- trials	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade Rails	Util- ities	Total 40 Bonds	
	July 2	-	Close	d			(	Closed		-	
	July 4	— I	depender	nce Day -		1 - T	— Indepe	ndence Da	ıy ——	-	
	July 5	169.02	43.29	34.69	60.21	101.98	101.48	82.34	104.24	97.51	
	July 6	170.68	43.71	34.96	60.77	102.00	101.74	82.68	104.38	97.70	
	July 7	171.01	43.42	34.95	60.74	102.09	101.81	82.79	104.45	97.79	
	July 8	170.92	43.19	35.03	60.68	102.05	101.93	82.91	104.54	97.86	
		1. 50 pt						4.1.2.		Tree or	

# Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date-		•	Closing		Range for 1949						
	July		Closed	High		33.26 Jan					
	July		Closed	Low		27.79 Jun	15				
	July		29.04								
	July	6	29.08			for 1948	10				
	July	7	29.30	High		37.83 Jun					
	July	8	29.29	Low		32.37 Dec	29				

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED JULY 8

STOCKS-	Friday Last	We	ek's	ange Sales for Week				
	Sale Price	of l	Prices	Shares -	Rang	e Since	January	1
Par	1 1 1 1	Low	High		L	ow	Hi	gh
American Agricultural Chemical*	<u></u>	365/8	371/8	20	343/8	Mar .	401/8	Jan
American Sugar Refining100 American Tel & Tel100	140	351/8	35 1/8 141 3/8	2,189		Mar Jun	36 1/8 150 3/4	Jan Jan
American Woolen60	27	25 ½ 26 ½	27 28	260 193		Jun Jun		Feb Jan
Bigelow-Sanford Carpet 6% pfd100	115	115	115	50	110	Mar	120	Jan
Boston & Albany RR 100	1025/	1013/4	102%			Apr	.120	Jan
Boston Edison25	40%				401/8	Jun	43%	Mar
Boston Elevated Railway— Stamped100	151/2	151/2	15%	355	15 1/8	Jun	191/4	Jan
Roeton & Maine RR		×						_
7% prior preferred100	32	32	33	113	30	Jun	43	Jan
Boston Personal Prop Trust		143/8	15	305		July	17	Apr
Boston & Providence RR100	77.00	65	68	50		July	80	Feb
Calumet & Hecla5	33/4	3%	33/4		3 1/2	Jun	51/2	Jan
Cities Service10	<ul><li>40 (4)</li></ul>	441/4	441/4	5	39	Feb .	481/2	May
Copper Range Co	93/8	91/8	93/8	115	87/8	Jun	121/2	Jan
Fostorn Gos & File! ASSOCIALES-	651/2	651/2	651/2	10	651/2	July	60	Jan
41/2% prior preferred100	UJ 72	00 /2	00 /2	-				
Eastern Mass Street Ry-	4 - A	00	60	25	57	Jun	681/2	Ton
6% 1st preferred series A100		60	78	25 25	77	Jun	88	
6% preferred class B100 Employers Group Assoc*	- <u> </u>	30	30	100	29	Jun	353/4	
					507/		022/	71
First National Stores	623/4		633/4	333		Jan	633/4	
Ceneral Canilal Corp	253/		44.01	861		July	401/8	
General Electric	353/4	25 7/8	36 27	287	237/8		331/4	
Gillette Safety Razor Co*	-2-77 (2-1)	20 /8	۷,	201	25/6	- Jun		
Kennecott Copper		451/8	453/4	70	40	Jun	561/2	
		35	35	50		July	417/8	
Mergenthaler Linotype*	49	49	49	28	46	Jun	50%	Jan
Narragansett Racing Assn1	9	83/8	9	28	83/8	July	113/8	May
Nash-Kelvinator5		121/4	121/4	100	10%		153/4	
National Service Cos1		18c	18c	100	13c	Jan	25c	Jan
New England Electric System20	9	81/2	9	1,128	8	Jun	101/8	
lew England Tel & Tel160	803/4	803/4		330		Apr	871/2	
Joeth Butto Mining2.50	area de la companya	30c	31c	4,500	27c		45c	Jan
Pennsylvania RR50	14%	141/4	141/2	510	14	Jun	173/4	Jan
hawmut Association*	131/4	131/4	131/8	660	131/8	Jun	151/2	
tone & Webster Inc		15	15	75	121/8	Feb	171/8	
ton & Shon Inc		14	14	50	11	Jan	14	
Corrington Co		31	311/2	155	29 1/2	Jun	341/4	Jan
Total Post Co	463/4	463/4	481/8	1.578	443/8	Jun	547/8	Mar
	501/4		501/2	825	423/4	May	521/4	
6% preferred25		387/8		20	381/4	May	40	Jun
Valdorf System Inc						Jun	The second second	Apr

Chicago	Stock	Fychai	100
Unicago	OLUCK	LAUHai	18c

	STOCKS-	Friday Last Sale Price	Wed Ra of P	nge	Sales for Week Shares	Range	Since J	lanuary l	ı	
	Par		Low	High		Lo	w	Hig	ih	
9	Acme Steel Co (new)10 Actna Ball Bearing commona.	191/8	185/8 71/8	191/4	600 200		July Jun	191/4 103/8		
	Allied Laboratories common	141 1/4 5 1/4	18 140¾ 5¼	18 141¼ 5%	200 600 400	1383/8	May Jun Jun	19 150½ 7%	Jan	
	Athey Products Corp capital 4 Avco Mfg Corp 3	51/8	4½ 5½	4½ 5½	300 300		Jun May	5 1/8 7 1/2	Jan Jan	1
	Belden Mfg Co common10 Bendix Aviation5	12 291/4	12 291/4	12 291/4	100 100	11 27	Jun Jun	15 % 34 %		
	Binks Mfg Co capital1 Bliss & Laughlin Inc common2½ Borg (George W) Corp10	 	10 10 9½		50 100 200	10 9 1/8 9	Jun Jun Feb	$13\frac{1}{2}$ $14$ $10\frac{1}{2}$	Jan	
200	Carr-Consol Biscuit common1 Central Ill Secur Corp conv pfd* Central & S W common*	 11%		25/8 13 113/8	1,200 600	2 11¼ 10½	Feb Jan Jun	4 1/4 14 1/2 12 3/4	Feb	
2,140	Chicago Corp common1 Convertible preferred*	93/4	9¾ 61½	93/4 611/2	500 100	9 61	Feb Jun	113/8 65 1/4		
	Chicago Towel Co common	82 25¾	82 48 1/8 25 1/2		43 100 2,100		Jan Jun Jan	82 57% 27%	Jan	
	Consumers Co— Common (new) * Cumulative preferred (new)	16½ 23¾ 24	16½ 23¾ 23¾ 23%	16½ 23¾ 24¼	10 10 300	22	July Jun Jun	30 38 31%	Jan Jan Jan	
	Domestic Credit Corp class A1 Eddy Paper Corp (The)*	31/4	31/4 60	3½ 60	1,600 17	21/4 46	Jan Jun	3½ 95	July Jan	
	Four-Wheel Drive Auto10 Fox (Peter) Brewing common11/4		4½ 81/8	4 ½ 8 1/8	200 200	4 6¾	Jun Jun	6 9	Jan Apr	
	General Motors Corp common10 Gibson Refrigerator Co common1 Gossard Co (W H) common*	58¾ 	56% 61/4 12	58 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>2</sub> 12	1,300 200 100	52 6 12	Jun Jun July	62 3/8 9 3/4 17	Feb Jan Jan	
	Harnischfeger Corp common10 Heilman (G) Brew Co new cap1	193/4 171/4	19¾ 16½	19¾ 17½	400 1,900	19 15½	Jan Feb	22 17%	Mar May	0.74
	Hibb Spencer Bartlett common25 Horder's Inc common*	47	47 12½	47¾ 12¾	26 200	47 12½	July July	53 17	Jan Jan	
	Illinois Brick Co capital10 Independent Pneumatic Tool common_ Indiana Steel Prod common1	Ξ	x9 15 27/8	10 15 1/8 2 1/8	600 400 200	13	Jun Jun Jun	18 1/2		
	International Harvester (new) ** Libby McNeill & Libby common 7 Lincoln Printing Co common 1	 14¾	67/8	25 7 14¾	300 800 50	23 6 <sup>3</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>2</sub>	Jun Jun Jun	27½ 85/8 16	Jan Jan Feb	
18.0	Marshall Field & Co common Mickelberry's Food Products1	= 1	223/8 91/2		400 250		Apr July	24 12	Jan Mar	
	Middle West Corp capital 5 Miller & Hart Inc common vtc 1 \$1 prior preferred 10	7		2 7 1/8 12 3/4	3,300 250 800	1¾ 7	Jun Jun	11	Jan Jan	
	Modine Mfg common* Montgomery Ward & Co*	50%	22 50%	22 50%	50 200	211/2	Apr Apr Jun	14 1/8 25 59	Jan Jan Mar	

STOCKS—	Friday Last Sale Price	of P	nge rices	Sales for Week Shares	Range Since	
National Pressure Cooker common	25	25 24 161/4	7 .	200 100 100 100	634 Jun 2434 Jun 221/2 Feb 1614 July	High 10 ¼ Jan 31 Jan 25 ½ Mar 18 Jan
Oak Manufacturing common 1 Peabody Coal Co- 5% prior preferred 25 Pennsylvania RR capital 50	w. 441.71	7 16% 14%	7 16% 14%	200 500 200	6¾ Jun 16¼ Jun 14% Jun	1. 1. 1. 1. 1. 1.
St Louis Nat Stockyds capital sangamo Elec Co common eears Roebuck & Co capital e	32 	23	32 1/4 24 1/2 38 3/8	170 250 1,000	31 Feb 23 July 34 Jun	33 Jan 29% Jan 39% Jan
Shellmar Prod Corp common* Signode Steel Strap common* Sinclair Oil Corp*	10 <sup>3</sup> / <sub>4</sub> 20 <sup>7</sup> / <sub>8</sub>	22 10¾ 20¾	23 10¾	250 50 700	22 Apr 10% Jun 19 Jun	13% Apr
South Bend Lathe Works capital5 Standard Oil of Ind capital25	383/8	13½ 37%	13½ 38¾	100 600	13½ July 36% Feb	21 1/8 Jan 41 1/8 Apr
Stone Container Corp common1 Sundstrand Mach Tool common5 Swift & Co capital stock25	x6½ 28½	6% 71/4 281/4	6½ 7½ 28%	800 650 400	6% Jun	6% Mar 11% Jan 32% Jan
Texas Co (The)25 Trane Co (The) common2	211/2		531/4 211/2	300 50	49 1/4 Feb 20 May	55½ May 25 Jan
208 South La Salle St Corp Union Carbide & Carb capital (new)*		42½ 36%		160 700	42¼ Jun 34 Jun	44¼ Mar 41¾ Jan
United Air Lines Inc	 21%	123/8 213/8	12½ 21%	200 1,600	10¾ Jun 20¼ Jun	14¼ Mar 24% May
Westinghouse Elec & Mfg com12½ Wieboldt Stores Inc cumul pr pfd*	231/4	231/4 737/8	23 1/4 73 7/8	100 10	20% Jun	26 Jan
Wisconsin Bankshares common Woodall Indust common2	Ξ	10 1/8 9 3/4		600 100		10% Mav 10% Jan
Unlisted Stocks—  Alleghany Corp1  American Air Lines Inc1  American Radiator & St San com*	<u>=</u>	9% 11%	95/8 113/4	1,300 100	2½ Feb 7½ Jun 10 Jun	10 Mar
Anaconda Copper Mining 50 Armco Steel Corp 10 Atchison Topeka & Santa Fe 100	28 	26¾ 	28	1,000 	25¼ Jun 19% Jun 86 May	35 Jan 26% Jan 103½ Jan
Bethlehem Steel common new6 Canadian Pacific Ry Co25 Certain-teed Products1	<u>-</u>	25½ 11	25½ 11	200 100	23% Jun 10½ Jun 9½ Jun	33% Jan 14¼ Jan 13% Jan
Columbia Gas System Inc (The)	 5½ 85%	5½ 5½ 8%	5 %	200 400	10 Jun 1/128 Jun 5¼ Jun 7¼ Jan	11% Apr 5/64 May 8% Jan 9% Apr
Farnsworth Television & Radio1 General Electric Co General Public Utility Corp5	35.	35% 	3 <del>6</del> ,	700	1 May 34¼ Jun 11¼ Jan	71/8 Jan 3978 Jan 141/2 May
Graham-Paige Motors1 Laclede Gas Light4	1 5/8 6 1/2	13/8 61/2	15/8 65/8	400 800	1½ May 4% Jan	3¼ Jan 7% Apr
Nash-Kelvinator Corp5 New York Central RR capital* Packard Motor Car*		12- 93/4 35/8	93/4	200 100 100	10¾ Jun 9¼ Jun 3¼ Jun	15% Jan 13½ Jan 4¼ Jan
Pan American Airways Corp2½ Paramount Pictures Inc new com1	=	9	9	200	8½ Jun 19¾ Jun	10% Apr 24¼ Feb
Pepsi-Cola Co33½ Pure Oil Co (The) commone Radio Corp of America commone	9%	9 % 26 % 10	9 1/8 26 1/8 10 1/4	309 100 800	8	12 Apr 32 Apr 14¼ Jan
Radio-Keith-Orpheum1 Republic Steel Corp common Rexall Drug Inc2½	7½ 17¾ —	7½ 17¾ —	7½ 18¼ 	200 600 	7½ Jun 17½ Jun 4% Mar	9¼ Apr 27% Jan 5¾ Apr
Schenley Distillers Corp134 Socony Vacuum Oil Co Inc15	15 ½	$\overline{14}\%$	15 1/8	1,100	25½ Apr 14% Jun	30 Jan 17% Jan
Standard Oil of N J25 Standard Steel Spring1	651/4	64 1/4	651/4	400	60¼ Jun 12 Jun	73% Jan 16% Jan
Studebaker Corp common1 Sunray Oil Corp1	=	183% 10	18¾ 10	700 400	1634 Feb 914 Jun	21½ Jan 11¼ Jan
United Corp Wilson & Co common	33/8 	3 1/8 	33/8	800	2% Jan 11 Jan	3½ Apr 11% Jan

## **Gincinnati Stock Exchange**

Ullicini	all Oll	JUR LA	unang		
STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
p	ar	Low High		Low	High
Burger Brewing Cincinnati Gas & Electric common 8	•	13 % 13 % 29 % 30	15 208	12 Jun 261/8 Apr	14 May 30¼ May
C N O & T P preferred 10 Cincinnati Street 2 Cinc & Sub Bell Tel 5	25 43/4	104½ 104½ 4½ 5 68 68¼	401	104½ July 4 Jun 66 Jun	104½ July 7½ Jan 76½ Jan
Cincinnati Tobacco Warehouse2 Crosley Motors		23½ 23½ 4 4	10 50	23½ July 4½ Jun	30 Jan 7% Jan
Eagle-Picher1 Formica Insulation Gibson Art	10 17 * 53	16% 17 25½ 25½ 53 53	95 10 18	15% Jun 23 Jun 44 Jan	19¼ Mar 27 Apr 53 July
Kahn (E) Sons common 5% preferred Kroger Co common	50	11½ 11½ 45¼ 45⅓ 50¼ 52¾	5	11½ Jun 45½ Jun 43½ Jan	13½ Jan 49½ Jan 52% July
Procter & Gamble Rapid Electrotype U S Printing common	* 1. 1 * 1.4 * 1.8 *	63 1/8 65 1/2 10 10 28 1/4 28 1/4	100	573% Feb 91% Jun 281% Jun	661/a Jan 111/2 Jan 39 Jan
Unlisted Stocks— Allied Stores American Rolling Mill	10	30 % 30 % 21 21 % 140 % 141 %	60	26% Feb 19½ Jun 138 Jun	30 1/8 July 27 1/2 Jan 150 5/8 Jan
Chesapeake & Ohio	25 10	30 30 30 36 43 34 44 34		29% Jun 37% Feb	34% Jan 48½ May
City Products Columbia Gas	: =	27 27 18 10 3/4 10 7/8		25¾ Jun 9¾ Jun	29 Apr 12 Apr
Commonwealth & Southern Dayton Power & Light Federated Department Stores	7 26 %	3 1/8 3 1/8 26 1/8 27 1/8 28 3/4 28 3/4	280	3 Jan 26% Jan 24% Mar	3% May 30% May 29% July
at the second se					

# OTHER STOCK EXCHANGES

BANGE FOR WEEK ENDED JULY 8.

	STOCKS-	Friday Last Sale Price	Range	Sales for Week	Range Since Ja	nuary 1
	Par .	. 15	Low High		- Low	High
	General Electric * General Motors * 10	58%	35 % 35 % 56 % 58 %	5 52	34 % Jun 50 % July	39% Jan 62% Feb
	New York Central * Packard Motor Car *		10. 10 35% 35%	60 40	10 Jun 3% Jun	13% Jan 4% Jan
	Pennsylvania RR 50 Pure Oil *		14½ 14¾ 26¾ 26¾		14 Jun 25¾ Jun	17% Mar 31% Apr
	Socony Vacuum Oil15		15 15	52	14% Jun	17% Jan
,	Standard Brands*	19	19 191/4	113	171/4 Apr	21% Jan
	Standard Oil (N. J)25	65	623/4 .65	80:	60½ Jun	78 Jan
	Standard Oil (Ohio)10	231/8	23 1/8 23 1/8		20% Jun	26% Jan
•	U, S Steel (new)	:	211/2 215/8	205 -	20% Jun	241/4 May

23 ½ 21 ½	15 205	60½ Jun 20% Jun 20% Jun	78 Jan 26% Jan 24% May	Timken-Detroit Axle5; Udylite Corp1 Wayne Screw Products1	85% 11/4
1.11		10 10 10 10 10 10 10 10 10 10 10 10 10 1			,,,,,,

STOCKS-	Friday Last Sale Price	Ran of Pr	age	Sales for Week Shares	Range Since Ja	anuary 1
Par		Low 1	High		Low	High
National Stamping         2           Parke, Davis         *           Parker Rust-Proof         2½	2 28%		2 29 24½	200 466 165	2 July 24¼ Jan 24½ Jun	2½ Jan 29 May 26% Jan
Peninsular Metal Products1 Rickel (H. W) & Co2		1 5/8 2 1/2	1	2,500 800	1½ Jan 2½ July	3% Jan 4 Feb
Scotten-Dillon10 Sheller Manufacturing1			10¼ 13⅓	613 1,475	10% Jun 11% Jun	12¼ Jan 14 Jan
Siandard Tube class B common1 Superior Tool & Die1	21/8.	21/8 21/4	2 1/8 2 1/4	300 100	2 1/8 July 2 1/4 Jun	2¾ Mar 2½ Jan
Timken-Detroit Axle5 Udylite Corp1 Wayne Screw Products1	85/8 11/4	147/8 85/8 11/4	14 % 8 % 1 %		14 Jun 8% Jun 1 May	18% Jan 10½ Mar 1% Jan

# Cleveland Stock Exchange

STOCKS-	Last Sale Price	Range of Prices	for Week Shares	Range Since J	angary 1
Pan		Low High		Low	High
American Coach & Body5	4 4 2 2	121/2 121/2	120	12½ Jun	16¼ Jan
American Tel & Tel (Un)100		a140 1/4 a140 7/8		138 Jun	150% Jan
Chesapeake & Ohio RR (Un)25	- 2	a30% a30%		29¾ Jun	34% Jan
Cleveland Cliffs Iron common1		101/4 101/2		10 1/4 July	16 Jan
\$4.50 preferred100	643/4	64 1/2 64 3/4		63½ Jun	
Cleveland Electric Illumin common*	39%	39% 39%	524	36% Mar	42½ Jan
4½% preferred		a1117/8 a1117/8		109 Feb	1121/2 Jun
Columbia Gas System*	a103/4	a1034 a1034		9% Jun	12 Apr
Consolidated Natural Gas (Un)15	(	40% 40%	114	381/4 Jun	46¼ Mar
Dow Chemical15		a441/2 a441/2		43 Apr	50¼ Jan
duPont (E I ) new common (Un)5		453/4 453/4		43¼ Jun	47½ May
Eaton Manufacturing2	) · <u></u> -	243/4 243/4	257	21% Jun	32 % Jan
Erie Railroad (Un)		10! 101/4	53	9¼ Jun	14% Jan
General Electric (Un)10		a351/2 a351/2	87	34 Jun	40 Jan
General Motors com (Un)10		a563/4 a581/2	140	51% Jun	62% Feb
Glidden Co (Un)*		a18 1/8 a18 1/8	50	175/8 Jun	21% Jan
Goodrich (B F) Co*	14 991	a56% a56%	9	52½ Jun	C4 34
Greif Bros Cooperage class A*	101/2	101/2 105/8		93/4 Mar	64 Mar 13 Jan
Hanna (M A) 41/2% pfd*		a1061/2 a1061/2	2	1041/2 Apr	106½ Feb
Industrial Rayon (Un)1	8403/4	a391/4 a41	400	33 1/4 Mar	41¾ Jan
Interlake Steamshin		31 % 32 1/2	643	31 % July	35 Apr
Jones & Laughlin (Un)*		a22 1/4 a22 3/8	11	21 Jun	33¼ Jan
Lamson & Sessions10		8% 9	350	0.5/ 7	
McKee (A G) class B*			140	8% Jun	11½ Jan
Medusa Portland Cement*		and the Add		26 July	33 Jan
Medusa Portland Cement*		321/4 321/4	125	32¼ Jun	37 Mar
Metropolitan Brick Inc4		4 4	100	3% Jun	4¾ Jan
N Y Central RR (Un)		a93/4 a93/4	20	9¼ Jun	13½ Jan
Ohio Edison8		a28 % a30	121	27½ Jan	33 May
Pennsylvania RR (Un)50		a141/4 a141/4	56	14% Jun	1734 Jan
Radio Corp of America (Un)	A 40 21574	a9 % a 10 1/4	67	9% Jun	14% Jan
Republic Steel (Un)		18 18	8	17 Jun	27% Jan
Standard Oil of Ohio common10		23 23	244	20 Jun	26½ Jan
Thompson Products Inc		a381/a a381/a	12	34½ Jun	45% Jan
Union Carpide & Carpon		a36% a37	70	33¾ Jun	42 Jan
U S Steel new common (Un)		a21½ a21¾	154	20¼ Jun	241/4 May
Van Dorn Iron Works	1	63/4 63/4	50	6. Jun	9 Jan
World Publishing		6 61/8		6 July	12 Feb
Youngstown Sheet & Tube*		a59% a59%	50	53% Jun	74 Jan
그리아 그리아보다. 교리는 생각 그리는 한 1. 전하는 함께 다양하는					

# WATLING, LERCHEN & CO.

New York Stock Exchange
Detroit Stock Exchange

New York Curb Exchange Chicago Stock Exchange DETROIT

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# Los Angeles Stock Exchange

	Par'		Low High	7	Low	High
	Alaska Juneau Gold Mining Co10 Allis-Chalmers Mfg Co (Un)	a3 27%	a3 a3 27% 27%	50 145	2% Jun 27% Jun	3¾ Apr 28¾ Jan
	American Airlines Inc (Un)1 American Power & Light (Un)*	=	9½ 9½ 10¼ 10¼	100 125	7 Jan 8¼ Jan	9% Mar 10½ Apr
	American Radiator & St San (Un)*  American Smelting & Refining (Un)*  American Tel & Tel Co (Un)100	a11½ a45¼ —	a45 1/4 a45 1/4	50 10 1,688	10½ Jun 42 Jun 138% Jun	14% Jan 54 Feb 150 Jan
	American Woolen Co (Un)	a21½	a25% a26% 27 27% a21 a21%	50 310 81	23 Jun 25¼ Jun 20% Jun	37% Jan 35% Jan 27% Jan
	Armour & Co (III) (Un)5 Atchison Top & Santa Fe Ry (Un) _100 Avco Manufacturing Corp (Un)3	100 100		W . W . L.	5 Jun 82½ Jun 5 Jun	7¾ Jan 95½ Mar 7½ Jan
	Bandini Petroleum Company 1 Barker Bros Corp common 10	="	3 3½ a16% a16%	1,600 50	2.50 Apr 15¼ Jun	4% Apr 21 Jan
	Barnhart-Morrow Consolidated1 Barnsdall Oil Co (Un)5 Basin Oil Co20c	a45	35c 35c a4478 a45 1/8 1178 121/2	70	40 Jun	75c Jan 47¾ Jan 18¼ Jan
	Bendix Aviation Corp (Un)5 Bendix Home Appliances Inc33 1/3 c	=	a29 1/8 a29 1/8 a7 3/4 a7 3/4	10 45	27½ Jun 7 Apr	34% Mar 8% Jun
-	Bethlenem Steel Corp (Un)Blue Diamond Corp2	=	24% 25% 51/4 5%	447 805	23% Jun 5 Jun	33¾ Jan 6¾ Jan
4	Bolsa Chica Oil Corp1 Bordon Co (Un)15/	6% +-	6½ 7½ 40% 40%	3,410 255	6½ July - 38% Feb	10 Jan 41½ May
	Borg-Warner Corp (Un)5 Broadway Dept Store	-7	47½ 47½ 7 7	150 470	46% Feb 7 Jun	53 % Jan 10 Jan
	Budd Co (Un)	Ξ	8 8 a21% a21%	120 50	7½ Jun 24 Apr	9% Apr 24 Apr
	Canadiam Pacific Ry Co (Un)25 Case (J I) Co (Un)25 Caterpillar Tractor Co (new) (Un)_10	111/8	11 1/8 11 1/8 a 34 1/4 a 34 1/4 29 3/4 29 3/4	170 50	10¾ Jun 28 Jun	14 <sup>1</sup> / <sub>4</sub> Jan a
er"	Certain-teed Products Corp1 Cessna Aircraft Co1	 	101/2 101/2	4 14 W - W - 1 "	10. May	131/s Jan 31/2 Feb
	Chrysler Corp 25 Cities Service Co (Un) 10 Clary Multiplier Corp 1		47% 48% 483% 444% 3% 3% 3%	480	4 4	
	Columbia Gas System Inc (Un) Commercial Solvents Corp (Un)	1034	103/4 103/4 a14 a14	120 10	- 10 Jun 13% Jun	11% Apr 17% Apr
	Commonwealth Edison Co (Un)25 Commonwealth & Sou Corp (Un)	=	a25% a25% 4	5,308	25½ Jan 3 Jan	26¾ Jan 4 July
	Consolidated Edison of N Y (Un)* Consolidated Engineering Corp* Consolidated Liquidating Corp*	=	a22¾ a23 12½ 12 <sup>5</sup> 8 9 9	239 313 100	21% Mar 6% Jan 7½ May	23 Apr 14 <sup>1</sup> / <sub>4</sub> May 17 <sup>3</sup> / <sub>4</sub> May
	Continental Oil Cos (Del) (Un)5 Creameries of America Inc1	,	a55½ a55½ 10 10	50 200	8% Feb	55½ Jan 10½ Jun
	Curtis Publishing Co (Un)s Curtiss-Wright Corp common (Un)s Class A (Un)1	Ξ	5% 6 8¾ 9 a19¼ a19¼	25	21 May	7 Jan 9% Feb 23 Feb
	Electrical Products Corp 4 Exeter Oil Co Ltd class A 11 Farmers & Merchants Natl Bk 100			A	12¼ Mar 41c July 300 Jun	13½ Jan 65c Jan 310 Jan
	General Electric Co (Un)	a423/8	All All Andreas	135 270	34½ Jun 41% Mar	39% Jan 43% May
	General Public Util Corp (Un)5	W 2 3	58% 58% a12% a12%	736 80	52% Jun 11% Jan	62¼ Feb 13¾ May
	Gladding McBean & Co25 Goodrich (B F) Co (Un)	201/2	20½ 20½ a56¼ a56¼	100 25	20½ July	25 Feb
	Goodyear Tire & Rubber Co common Graham-Paige Motors Corp (Un)1	1 1%	39 39 1% 1%	216 100	11/4 May	45 Jan 3¼ Jan
	Great Northern Ry pfd (Un)		a35 a35 111/4 115/8	80 431	36% Feb 10% Feb	39% Feb 11% Apr
	Hancock Oil Co of Calif class A* Hilton Hotels Corp5 Holly Development Co	103 1.75	101½ 103° 9½ 9½ 1.75 1.85	582 588 2,350	100 Feb 8% Jun 1.70 Jun	119 May 9% Jan 4¼ Jan
	Hudson Motor Car Co12.50 Hunt Foods Inc6.66%	11 <sup>1</sup> / <sub>4</sub> a9 <sup>7</sup> / <sub>8</sub>	111/4 11 1/4 a97/8 a97/8	500 35	9 1/2 Feb 8 1/2 Feb	13 Jan 11¼ Jan
	Illinois Central RR Co (Un)100 Independent Exploration Co33%c Intercoast Petroleum Corp10	$16\frac{1}{2}$ 1.15	24% 24% 15% 17¼ 1.00 1.15	100 2,850 1,400	22¾ Feb 7¾ Feb 95c Jun	29 % Jan 18 % July 1.50 Mar
	International Nickel of Can (Un)* International Tel & Tel Corp (Un)*	85/8		116 615	27% July 8 Jun	31 Jan 11 Apr
	Kaiser-Frazer Corp1 Kennecott Copper Corp (Un)* Kern County Land Co5	45/8	4½ 45% a45¼ a455% 39¼ 39¼	500 50 566	4% Jun 43 May 39 Jun	9 Jan 56½ Jan 46¼ Jan
	Laclede Gas Lt Co (Un)         4           Lane-Wells Company         1           Libby McNeil & Libby (Un)         7	22 1/4	6% 6% 22¼ 22¼ 6% 6%	100 255 350	5 Jan 20 Jun 6¾ Jun	6% May 26¼ Jan 8½ Mar
_	2000					

# Detroit Stock Exchange

	STOCKS-		Friday. Last Sale Price	Range	for Week		January 1	
S.	Augs of Spaces State	Par	1.20	Low High	Variable Fra	Low	High	
,	Allen Electric	1	3 .	3 . 3	200	21/4. Feb.	31/4 Jun	ja.
	Baldwin RubberBrown-McLaren	1'	• ‡	8½ 8½ 750 75c		7½ Mar 75c July	8½ Jun 1½ Jan	
	Consumers Power \$4.50 pfd	*		1061/2 1061/	60	106 Feb	1061/2 July	
	Detroit & Cleveland Navigation Detroit Edison	5	21%	4 1/8 41/ 21 3/8 21 1/		4%. Jun. 20% Jan	5½ Jan 22¼ Apr	
1	Detroit Gray Iron Detroit Steel Corp	1°		13/4 13/ 16 16	500 100	1% Jan 15% Jun	2½ Jan 24¾ Jan	
	Friars AleFruehauf Trailer	1	50c 	50c 55c 17 17 17 17 17 17 17 17 17 17 17 17 17 1		50c. Jan 17 July	95c Mar 20% Jan	io
	Gar Wood IndustriesGraham Paige Motors common	1	Ξ	4½ 4½ 1½ 1½		3% Jun 1% May	6¾ Feb 2% Jan	
	Hoover Ball & Bearing Hoskins Manufacturing Houdaille-Hershey common	21/2	Ξ	11 1/4 11 3 11 11 10 3/8 10 3/	150	11¾ July 10¾ Jun 9% Jun	19½ Jan 14 Jan 12 Mar	20 000
	Kaiser-FrazerKingston ProductsKinsel Drug	1	4½ -1¼	4½ 45/ 2½ 2½ 1¼ 1½	8 100	4% Jun 2 Jun 1% Jun	8% Jan 2% Feb 1½ Jan	
	McClanahan Oil Motor Products Murray Corporation	*	=	1 1/8 13 18 1/8 18 1/ 12 1/4 12 1/	4 400	95c Feb 17% Jun 10½ Jun	2.00 Mar 22¾ Jan 13¼ Mar	

For footnotes see page 44.

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED JULY 8

	STOCKS—	Frida Last Sale Pr	rice of	eek's ange Prices	Sales for Week Shares	Range Since	
	Lincoln Petroleum Co10c Lockheed Aircraft Corp1	Ξ		High 97½c a18	700 45	Low 95c Jun 16¼ Jan	High 1.45 Jan 22 Apr
	Loew's Inc (Un)e Los Angeles Biltmore Hotel Co20			173/4 211/2	125 200	14¼ Jan 20% Jun	18 1/8 May 26 1/2 Jan
	Los Angeles Investment Co100 Magnavox Co (Un)1	=	a299½ 7¾	1299½ 7¾	2 122	290 Jan 6¼ Jun	299 Jun 17% Feb
	Menasco Lianufacturing Co1 Merchants Petroleum Co1 Middle South Utilities Corp Montgomery Ward & Co Inc (Un)	Ξ	13/4- 1.00 151/4 a505/8	1% 1.00 15% a51¼	800 450 645 180	1¼ Jun 85c Jun 15¼ July 48% Jun	2 % Jan 1.90 Jan 15% July 59 Mar
	Nash-Kelvinator Corp (Un)5 National Distillers Prod Corp (Un)*		12 183/8	12 18¾	150 550	11 Jun 17½ Jun	14% Jan 19 Mar
	New York Central RR (Un)		9 % 9c	9 7/8 9 c	100 1,000	9% Jun 8c Jun	13¼ Jan 20c Jan
,	North American Co (Un)10 Northern Pacific Ry Co (Un)100	18½ a13¼	18½ a13¼		200 50		19¼ May 17 Jan
	Oceanic Oil Co1 Ohio Oil Co (Un)	1.55 	1.55 25½	1.65 25%	1,500 560	1.55 July 24% Jun	2.65 Jan 32¾ Jan
	Pacific Finance Corp of Calif	27 7/8	8193/8 8 321/8 341/4 275/8	32 1/8 34 1/4	12 816 100 400	185 Mar 30½ Jan 325 Apr 26½ Apr	20 <sup>3</sup> / <sub>4</sub> May 33 <sup>3</sup> / <sub>6</sub> Feb 35 <sup>1</sup> / <sub>4</sub> Jan 28 <sup>3</sup> / <sub>6</sub> Jan
100	Pacific Indemnity Co10 Pacific Lighting Corp*	a52 7/8	54½ a51% a	54½ 52%	200 267	51% Jan 50¼ Jun	61 Mar 53% Apr
	Packard Motor Car Co (Un)• Pan American Airways Corp (Un)2½	3¾ 	35/8 87/8	3¾ 8%	345 160	3¼ Jun 8¼ Jan	4¼ Jan 10% Apr
20	Paramount Pictures Inc (Un)         1           Pennsylvania RR Co (Un)         50           Fepsi-Cola Co (Un)         33½c	Ξ	820½ a 14¼ 9%	141/4	40 193 553	195% Jun 141% Jun 8 Jan	24 Jan 17½ Jan 12 Apr
	Phelps Dodge Corp (Un)25 Puget Sound Pulp & Timber Co*	=	40½ a11% a	40½ 113%	178 40	39% May 12½ May	53 Jan 20% Jan
	Pullman Incorporated (Un)	a32 1/8	a32 1/8 a 26 1/2		45 130	32¼ Feb 25¼ Jun	36 % May 32 Apr
	Radio Corp of America (Un)* Radio-Keith-Orpheum Corp (Un)1 Republic Petroleum Co1	41/2	10 7½ 4%	10 1/8 7 1/2 4 1/2	510 420 2,530	9% Jun 7¼ Jun 4% Jun	14 Jan 9 Apr 6 Mar
	Republic Steel Corp (Un)* Rexall Drug Inc2.50	173/4	173/4 43/4	17 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	120 115	17% Jun 4% Jun	27% Jan 5% Apr
1	Richfield Oil Corp common	36 45/8	35 1/8 4 5/8		2,160 750	25 Jan 4½ Jun	38¾ May 6¾ Jan
	Safeway Stores Inc	 17 <sup>1</sup> / <sub>4</sub>	23 1/8 25 5/8 17	23 1/8 26 17 1/4	210 342 2,159	17½ Jan 22½ Jun 16¾ Jan	23 % July 27 % Jan 19 % Mar
	Sears Roebuck & Co	=	37% a33% s		813 15	34% Feb 31% Feb	39% Jan 38% Jan
	Sierra Trading Corp 25c Signal Oil & Gas Co class A.	5c 28	5c 28	5c 28	1,000 200	5c Jun 2034 Feb	10c Feb 28¾ Jun
	Sinciair Oil Corp Socony-Vacuum Oil Co Inc (Un)15	=	203/4 147/8	21 151/8	1,506 1,068	18% Jun 14¼ Jun	24 Apr 17% Jan
	Southern Calif Edison Co Ltd com_25       4.56%     preferred25       4.48%     preferred25       4.32%     preferred25		31 ½ 28 5/8 27 5/8 26 ½	32 29 28 26½	1,586 470 738 247		32½ Apr 29% May 29 Jan 26½ July
	So Califf Gas Co 6% pfd class A25 Scuthern Pacific Company	=	a34 36	a34 36	80 205	33 1/8 Apr 32 5/8 Jun	35% Jan 49½ Jan
,	Southern Railway Company (Un) Standard Brands Inc (Un)		a27½ a19		213 37	27¾ Jun 17½ Apr	37½ Feb 21½ Jan
2	Standard Oil Co (Ind) (Un)25 Standard Oil Co (N J) (Un)25		2	383/8 641/4	759 170 282	56 % Jun 37½ Feb 62% Jun	67½ Jan 41¾ Apr 72¾ Jan
	Studebaker Corporation (Un)         1           Eunray Oil Corp common         1           Swift & Co (Un)         25	9 /8	183/8 97/8 a283/4 a	9 /8	765 270 40	16% Feb 9% Jun 28% Jan	21% Jan 11¼ Jan 30 Feb
	Texas Company (Un)25 Texas Gulf Sulphur Co (Un)		a51% a	E21/	000	49 Feb 58 Feb	55% May 64 Mar
	Textron Incorporated common50c Preferred* Tidewater Assoc Oil Co (Un)10			93/8	200 55 205	8% May 14% Feb 19% Jun	11 Jan 15 <sup>3</sup> 4 Jan 25 <sup>1</sup> / <sub>2</sub> Jan
,	Transamerica Corporation2 Trancontinental & Western Air5		10 <sup>3</sup> / <sub>8</sub> 13 <sup>7</sup> / <sub>8</sub>		The second second	10 Jan 10½ Feb	12 Mar 13% July
	Tri-Continental Corp (Un) 1 Twentieth Century-Fox Film (Un)		a6% 23¼			6% Feb. 20 Mar	7½ Jan 24 May
	Union Carbide & Carbon Corp (Un)* Union Oil of California common25	100	36 % 29 ¼	36%		35 1/e: Jun 25 Jun	41% Jan 31% Mar
	Union Pacific RR Co (Un) 50 United Air Lines Inc (Un) 10			781/8	150 60	78% Feb	
* 4 .	United Corp (Un)1 United Gas Corp10	161/2	31/4 163/8	31/4 161/2		2% Jan 16% July	
	Universal Consolidated Oil Co10	835½ 21%	21% 43	35% 21¾ 45	265 1,138 1,040	35 % Jun 20 ¼ Jun 35 Feb	39½ Feb
	Van de Kamp's H D Bakeries	63/8	a12½ 8 11⅙ 6¾	12½ 11¼ 6%	55 400 300	1034 Mar 934 Feb 514 Feb	11% Jun 12½ May 7½ Apr
	Western Union Tel Co (Un) Westinghouse Elec Corp (Un)		a141/8 8 a231/8 8	a141/a a231/2	75 115	13¼ May 21¼ Jun	14% Mar 26½ Jan
	Willys-Overland Motors Inc (Un)1 Woolworth (F W) Co (Un)1	a477/8	a45% a47%	a45/8 a481/8	10 110	4% Jun 45% Mar	7% Jan 47% Jan

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100					9	, k				Fri	dav				ek's		8	les						

STOCKS—	Friday Last Sale Price	of I	ek's inge Prices High	Sales for Week Shares		Since	January 1		100
 American Stores	25 1/8 141 1/4 12 1/4	24 1/8 140 1/8	25 1/8 141 3/8 12 3/8	40 1,124 506	211/4	Jan Jun Jun	1,000	May Jan	
Baldwin Locomotive Works13		91/8	91/8	36	81/4	Feb	12%	Jan	
Chrysler Corp2½ Curtis Publishing Co	483/4		48 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>8</sub>	509 101		Jun Jun	57¾ 75%	Jan Jan	
Davison Chemical Corp1 Delaware Power & Light com13½	1834 195/8		18¾ 19¾	65 537		Mar Jan	19% 20		
Electric Storage Battery* Fidelity & Deposit Co10	39%		39% 57	320 29		Jun July		Jan Mar	
General Motors Corp	58 5/8 -7 1/8 8 1/8	563/8 123/8 7 81/8		1,053 40 590 90	121/4	Jun Jun Jun Mar	62% 17% 11% 11%	Jan Jan	100
Pennroad Corp 1 Pennsylvania Power & Light • Rights	75/8 171/8	7½ 17 16	17%	1,161 1,767 37,292	16%	Jan Jun Jun	8 1/4 20 32		
Pennsylvania RR50 Pennsylvania Salt Mfg common10 Penn Water & Power Co com*	14% 37¼	14 1/4 36 7/8 34 1/2		2,246 260 3	14. 325/8 33	Jun Jun Apr	17% 37% 36¼	Mar .	
Philadelphia Electric common \$1 div preference common \$Philoc Corp common 3 Potomac Edison Co 3.60% pfd 100	21% 25% 25½	21 1/8 23 1/8 25 1/2 85	223/8 251/8 257/8 85	3,413 392 219 15	23	Jan Jun Jun Jun	24 1/8 25 5/8 40 3/8 85 1/2	Feb Jan	
Public Service El & Gas common	22¼ 26¼ 19	21½ 25% 19	223/8 263/8 191/8	859 478 10		Jan Jun Jun	231/4 281/2 233/8	Feb	100 miles
Scott Paper common	55 1/a	55 54%	55½ 55%	162 90	461/4 52	Jan Feb	55½ 60%		1
United Corp1 United Gas Improvement13½ Westmoreland Coal20	31/8  	3 195/8 273/4	3 1/8 20 3/8 27 3/4	160 490 8	181/8	Jan Feb Jun		Apr Apr Jan	
BONDS Baltimore Transit Co 4s1975		41	41	\$7,000	37½	Apr	541/2	Feb	

# Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price		ek's nge 'rices	Sales for Week Shares	Bange	Since.	January	1
Par		Low -	High	"o" - provincia	Lo	מוכ	Hi	gh
Arkansas Natural Gas Co 6% pfd10 Blaw-Knox Co	10½		10½ 12⅓	50 35	10% 11	Jan Jun		Mar Mar
Clark (D L) Co	83/a 105/a 83/4	83/8 105/8 85/8	x87/8 105/8 87/8	350 13 422	93/4	Apr Jun Jun	121/8	May Apr Jan
Harbison Walker Refractories com* Horne (Joseph) Co*	30½	19 % 30 ½	20 30½	50 10		Jun July		Jan July
Joy Manufacturing Co	34 1/8 21 1/8 2 1/8	34 1/8 20 3/4 2 1/8		45 105 640	203/8	Jun Jun July	24%	Mar May Feb
Pittsburgh Brewing common	33	25% 32	25% 33	100 250		Apr May		Jan Feb
Pittsburgh Plate Glass10 Pitts Screw & Bolt Corp* Pittsburgh Steel Foundry 5 % pfd100	32 1/8 51	31 6% 51		145 15 30	67/8	Jun Jun Jun		Jan Jan Feb
Renner Co       1         San Toy Mining       1         Standard Steel Spring       1	Ξ	55c 8c 13¾	60c 8c 13¾	400 6,300 20	6c	Jan Feb Jun		Jan Mar Jan
Westinghouse Air Brake	243/4	24 %	25	209	211/2	Jun	341/8	Jan

# St. Louis Stock Exchange

STOCKS-					for Week Shares	Range Since January 1				
	Par		Low	High.	Tarabana	Lo	w	Hio	ih .	
	Brown Shoe common15 Burkhart Mfg common1	141 1/8 16 1/8	140 1/8 1 16 1/8		295 40	1381/s 16		150% 18¾		
	Clinton Industries common1 Falstaff Brew common1			27% 31%			Jun Feb	30½ 32%		
	General Electric common (Un)6 General Motors common (Un)10 General Shoe common1 Griesedieck-Western Brewing2		35 1/8 56 7/8 24 5/8 23	58 1/8 25 1/8	10 398 115 550	52 1/8 24 5/8	Jun Jun July Jan	40 1/8 62 5/8 28 1/8 25	Feb.	
	Huttig S & D common5 International Shoe common	23 42%	23 42 1/8	23 42½	160 165		July Jan	39 7/8 44 1/8		
	Johnson-S & Shinkle common* Knapp-Monarch common*	7½ 	7½ 5	7½ 5	100 100		July Jun		Feb Jan	
	Laclede Gas common4 Laclede Steel common20	= ,	63/8 23	6¾ 24½	583 112	5 23	Jan July	7 34	May Jan	
	Sears Roebuck common* Securities Invest common*	38½ 32	38 1/8 32	38½ 32	151 80	34 31 1/4	Jun Mar	39 % 32 ½		
	Stix-Baer & Fuller common5 Wagner Electric common15			12 <sup>3</sup> / <sub>4</sub> . 35 <sup>1</sup> / <sub>2</sub>			May Jun	13¾ 46		

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED JULY 8

Marche Ford (1911) C. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	San Franc	SCO Friday Last		Exchai Sales for Week	nge		STOCKS—	Friday Last Sale Pri	Range	Sales for Week Shares	Range Since J	January 1 High
Allertone Company   Comp	Par	Sale Pr	ice of Prices Low High	Shares	Low	High	Mindanao Mother Lode MinesP10		22c 23c	8,000	22c Jan	35c Jan
America From 1 of 100	Allegahny Corp (Un)1		21/4 21/4	300	21/a Feb	3 May	Montgomery Ward & Co (Un)		a50% a51%	211	48 Jun	57% Mar
Sealer Peter Sealer Communication of the communicat		1534	153/4 163/8	235	15 Jun	22 Jan	Nash-Kelvinator Corp (Un)5		121/8 121/8	150	10¾ Jun	15% Jan
Administration of the Company of Alley and All	Amer Radiator & Stan San (Un)	Ξ	1134 1134	110	101/4 Jun	14% Jan	National Distillers Prod (Un)	18%	18% 18%	515	17½ Feb	19¼ Mar
Administration of the control of the	American Tel & Tel Co (Un)100 American Viscose Corp com (Un)14						Natomas Company	11	103/4 11	600	10 Jun	11% Apr
Ander Organ Reader (1974)  Aller Language Dand Branch (1974)  Aller Language Dand Bran	American Woolen Co (Un)						North American Aviation (Un)1	a8 %	a8 % a8 %	10	81/4 Jun	11% Jan
April   Company   Compan	Armour & Co (Ill) (Un)5	51/4	51/4 51/4	130	5 Jun	7% Jan	North American Oil Cons10		40 40	280	37½ Jun	60 Jan
Colore   London   Color   London   London   Color   London   L	Atlas Imperial Diesel Engine2.50	45/8	41/2 43/4	350	4 1/8 Jun	6 Mar	Occidental Petroleum Corp1		25c 26c	1,200	23c Feb	41c Mar
Particular   1	Baldwin Locomotive (Un)13		a93/8 a93/8	10	9 Jun	11% Apr	Oliver United Filters class B*		11% 11%		10 Jun	
Section   1965   1975	Bandini Petroleum1		31/8 31/4	200	2½ Apr	4% Apr	Pacific Coast Aggregates5			784 20	33/4 Apr	
Balablem Books (1970)   233   234   234   235   234   235	Barnsdall Oil Co (Un)5		a45 a45	40	42 Mar	431/4 Feb	Pac Gas & Electric common25		313/4 321/8	2,661	30½ Jan	33½ Feb
Series Anthone (n. 170)	Bishop Oil Co2	8	73/4 81/4	1,070	7 Jun	141/4 Jan	5 1/2 % 1st preferred25		31 31% 29 29	589 300	30 May 27 Apr	32% Jan 29¼ Jan
Single-Particle Circle (US)	Boeing Airplane Co (Un)5		a191/2 a197/a	35	21% Feb	24 Mar	Pacific Lighting Corp common	531/4	531/4 531/4	302	50 Jun	54 Jan
Section   1.5		a40¼ 	46% 46%		44 1/8 May	50½ Jan	Pacific Portland Cement (Un)10	-	44 45	177	44 July	58 Jan
Chainten Super — — — — — — — — — — — — — — — — — — —	Bunker Hill & Sullivan (Un) 21/2		141/2 151/8	300	131/4 Jun	22 Jan	1st preferred	A	261/2 261/2	155	24½ Feb	26½ May
Calcelland And 11 of the 18	Calaveras Cement Co	61/4	53/4 61/4	700	51/4 Jun		Packard Motor Co com (Un)	-	31/2 31/2	160	31/4 Jun	4¼ Jan
Chiles Group G. Charles (1916)	California Packing Corp common			230			Paraffine Companies common		153/4 161/4	740	15% Jun	20 Jan
Christal Review Moting Co	Caterpillar Tractor new common10	30	29½ 30				Pennsylvania RR Co (Un)50 Pepsi Cola Co (Un)33 % c	=				
Ch. Miles B. Paul JR. Fet (101)	Central Eureka Mining Co1	1.25	1.05 1.25	3,200	90c Jun	1.80 Jan	Fhillips Petroleum Co		a55 1/8 a55 1/8	30	521/4 Feb	60 Mar
Cluse Service Co. (11a)	Chi Milw St Paul RR pfd (Un)100	a191/4	a19¼ a19¼	15	18¼ Jun	32½ Jan	Puget Sound Pulp & Timber (Un)		113/4 12	480	11½ Jun	21% Jan
Columbia Cas System (ID)   20   20   20   20   20   20   20   2	Cities Service Co (Un)10 Clorox Chemical Co3½	1	a43% a43%	23	42% Mar	48 1/8 May 29 Apr	Pure Oil Co (Un)	a26¾	a26¾ a26¾	70	25½ Feb	32 % Apr
Commonweshib Edition — 72 29% 29% 100 245 20% Jun 77% May Commonweshib Edition Co of N Y (Un). 4 21% 222 5 223 5 21% May 2 20% And 20%	Columbia Gas System (Un)*		a10½ a10½	71	9% Jun	11% Apr	Railway Equip & Realty com* Preferred100	I	8 8 45 471/4	153	7 1/8 Mar	
Consolidated Natural Gas Co (Cn)  5 slot			25% 26	245	25% Jun	27% May	Preferred25	Ξ	28 28	150	28 July	28½ Jan 34¾ Feb 26¾ Jan
Cathenda Motors (Dn)		17/18/3	a40 % a40 %	60	41% Apr	43 % Jan	Reynolds Tobacco class B (Un)10		37 37	244	35½ Jan	37¼ Jun
Cruellie Steel Co of Amer (Un)	Creameries of Amer Inc1	10	51/2 51/2	100 330	5 1/8 Jun	8 1/4 Jan			35 1/8 36 1/8	2,015	25 Jan	38% May
Deermierle Mrg Co	Crucible Steel Co of Amer (Un)*	8173/R	a17% a17%	50	161/4 Jun	20% Apr			24 241/8	110	23 Jun	29 Apr
Downbarton Bridge (Un) 10	Doernbecher Mfg Co*	31/8	31/8 33/8	240	3 Jun	SELECTION SERVICES	Eafeway Stores Inc5	a231/8	a23 1/8 a23 1/8		16% Jan	23¼ May
El Dorsdo Oli Works	Dow Chemical Co15	45	45 45	180	43¼ Apr	48½ Mar	Sears Roebuck & Co		a37% a38%	403	34% Feb	39 1/8 Jan
Emperium Cappeni Co. 33% 33% 470 300 5 May 76 Jan Bocony-Vacuum Oil (Un) 15 25% 25% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23	Eastman Kodak Co common (Un)10		a40 a41 1/8	98	40 Jun	47½ Mar	Signal Oil & Gas Co class A	28	28 28	100	201/4 Jan	28½ Jun
FAR Liquidating Corp   1	Eureka Corp Ltd1	าใช้					Socony-Vacuum Oil (UB)15		15 15 1/8	528	141/4 Jun	17% Jan
General Electric Co (Un)	F A R Liquidating Corp1 Food Machinery & Chemical10	a243/8			t   Jun 22½ May	7½ Jan 28½ Jan	Southern Calif Edison Co com (Un)		311/4 313/4	1,801	29¾ Jan	32% May
General Paint Corp common	General Electric Co (Un)	=					4.32% preferred25 Conv pfd 4.48%25 Preferred 4.56%25	29	28¾ 29⅓ 28¾ 29⅓	156 300	26 ¼ Mar 28 Mar	29% Jan 29% May
Gladding McBean & Co.	General Mctors Corp10 General Paint Corp common*						Southern Pacific Co	351/2	351/2 353/4	732	33¼ Jun	49% Jan
Great North Ry non-cum pfd (Un).   334% a34%   334% a34% a34% a34%   334% a34% a34% a34%   334% a34% a34% a34% a34% a34% a34% a34%	Gladidng McBean & Co25 Golden State Co Ltd common*						Spring Valley Co		35c 35c	162	32c Jan	35c Mar
Hale Bros Stores Inc	Great North Ry non-cum pfd (Un)		a34 3/8 a34 7/8	70	343/4 Jun	39¾ Apr	Standard Oil Co of Calif		601/2 601/2	863	55¼ Jun	67½ Jan
Honoiulu Oil Corp	Hale Bros Stores Inc		13 13	204	12 Jun	13¾ May	Studebaker Corp (Un)1		a18 1/8 a18 1/8	25	16% Feb	20¾ Jan
Hudson Motor Car Co	Honoiulu Oil Corp*	_	46 46	225	42¼ Jun	66½ Jan	Tide Water Ass'd Oil common10		211/2 217/8	589	193/4 Jun	25½ Jan
International Nickel Co Canada (Un) * a27% a264 a27% 75 26 Jun 31¼ Jan International Nickel Co Canada (Un) * a27% a264 a27% 75 26 Jun 31¼ Jan International Nickel Co Canada (Un) * a27% a264 a27% 75 26 Jun 31¼ Jan International Nickel Co Canada (Un) * a87% a264 a27% 75 26 Jun 31¼ Jan International Nickel Co Canada (Un) * a87% a264 a27% 75 26 Jun 31¼ Jan International Nickel Co Canada (Un) * a87% a264 a27% 75 26 Jun 31¼ Jan International Nickel Co Canada (Un) * a87% a264 a27% 75 26 Jun 31¼ Jan International Nickel Co Canada (Un) * a87% a27% a268 Jun 450 Jun 11 Apr U S Steel Corp * 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾	Hudson Motor Car Co*		all1/4 all1/4	25	101/a Feb	13 Jan	Union Carbide & Carbon (Un)					
International Tel & Tel (Un)		163/8					Union Sugar common12½ United Air Lines Inc10	100000000000000000000000000000000000000	13½ 13½ 12½ 12¾			
IXL Mining Co P2 35 35 300 32c Jun 45c Jan Universal Consolidated Oil 10 43½ 45 235 35 Feb 45 July Johns-Marville Corp (Un) 36 36 150 33½ Jun 39% Jan Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.05 Feb 2.70 Apr Warner Bros Pictures (Un) 5 2.30 2.30 2.35 300 2.35 300 2.35 300 2.35 300 2.35 300 2.35 300 2.35 300 2.35 300 2.35 300 2.35 300 2.35 300 2.35	International Tel & Tel (Un)		81/4 85/8	400	8 Jun		United Corp of Del (Un)1	213/4				
Raiser-Frazer Corp	Johns-Manville Corp (Un)*		36 36	150	33¼ Jun	45c Jan 39% Jan	Universal Consolidated Oil10	2.30	43½ 45 2.30 2.35			
Rent County Land Company	Kennecott Copper Corp (Un)	a45%	a443/4 a455/8	710 55	4½ Jun 41% Jun	9 Jan 55¾ Jan	Warner Bros Pictures (Un)5 Westates Petroleum common (Un)1		1.00 1.10	1,830	85c Feb	1.20 May
Libby McNeill & Libby7 6% 6% 6% 200 634 Jun 8½ Jan Western Air Lines Inc (Un)1 a6½ a6½ 50 5¾ Feb 1½ Apr Lockheed Aircraft Corp1 17½ 18¼ 340 16¾ Jan 18¾ May Preferred* a23¼ a23½ 833½ 81 a a	Leslie Salt Co10	28%	281/4 283/8	100	39 Jun 27% May	46¼ Jan 32¼ Mar	Preferred (Un)1 West Indies Sugar1		173/4 173/4	100	17% Jun	223/4 Jan
Loew's Inc (Un)* 17% 17% 150 14% Jan 18% May Preferred	Libby McNeill & Libby 7  Lockheed Aircraft Corp 1	67/8	6% 6% 17½ 18¼	200 340	6¾ Jun 16¾ Jan	8½ Jan	Western Air Lines Inc (Un)*  Western Pacific RR common*		a23 1/8 a23 1/8	81	a	a
Marchant Calculating Machine5 _ 19 19 100 18 Jun 23¾ Jan Westinghouse Elec Corp (Un)12½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 2	Loew's Inc (Un) * Magnavox Co1		17¾ 17¾ 7¾ 7¾	150 242	14% Jan	18% May 18 Jan	Preferred100  Western Union Telegraph (Un)*	a13%	a13% a14%	85	13 1/8 May	16% Mar
Matson Navigation Co (Un) 14 14% 300 11% Feb 17% Apr 1 Yellow Cap preferred 13/4 13/4	Marchant Calculating Machine5  Martin Co (Glenn)1		19 19 81/4 81/4	100	18 Jun 7¾ Jun	23¾ Jan 17% Apr	Westinghouse Elec Corp (Un)12½ Woolworth (F W) (Un)10		a47½ a47%	185	44¾ Jan	47% Jan
	Matson Navigation Co (Un)		14 143/8	300	1134 Feb	17% Apr	Yellow Cab preferred25 Yosemite Portland Cement pfd10					

Montrea			March 18 Ch	ge .	
STOCKS—	Frida Last	lian Funds y Weel Ran	k's Sales		
Par		Low I	High	Low	High
Abitibl Power & Paper common* \$1.50 preferred20 \$2.50 preferred20	173/4	11% 1 17 1 37.40 37	73/4 2,745	934 May 16 Jun 35 Jun	17% Ja 20¼ Ja 38 Fe
Acadia-Atlantic Sugar class A* Algoma Steel	39	20½ 2 38 3			24½ Ja 56 Ja
Aluminium Ltd Aluminum Co of Can 4% pfd 25 Amalgamated Electric Corp *	48½ 25¾	43½ 41 25½ 21 6½ (	8½ 2,632 5¾ 110 6½ 50	41 Jun 25½ Jan 6½ Jun	61¾ Ja: 26¼ Ja: 9½ Ap
Argus Corp Ltd common*  4½% preferred100  Asbestos Corp*	6 a62 22½	6 a62 a 22 2	6 325 a62 15 2½ 236	5% Jun 62 Jun	6½ Ja 76 Ma
Bathurst Power & Paper class A	-	18½ 18 40½ 41 9.50 9 18% 19	8½ 135 1¼ 3,324	17½ Jun 38¾ Jan 8 Mar	
British American Bank Note Co	23 % 24 ¼	a13½ a13 23¼ 24 24¼ 24	41/8 1.976	12 Jan 22 Feb 24¼ Apr	14 <sup>1</sup> / <sub>4</sub> Ap 24 <sup>5</sup> / <sub>8</sub> Jan 25 <sup>1</sup> / <sub>2</sub> Jan
British Columbia Elec 4% cum pfd_100 4%% cum red preferred100 British Columbia Forest Products*	21/2	87 99	87 50 99 45 2% 600	87 Jun 97% Apr	87 Ju 101½ Jan 3 Jan
British Columbia Power Corp cl A_* Bruck Mills Ltd class A Class B	272 	26½ 26 14¾ 14	3½ 161 1¾ 25	24% Feb 14 Jun	26½ Ju 17 Jai
Bullding Products Bullolo Gold Dredging 5 Burrard Dry Dock class A **	301/2	30½ 31 16½ 16	31/2 100	27 May 15% Apr	5% May 33 Jar 16½ May
Canada Cement common	7% 24	7% 7 23 24 28	7% 100 1% 1,032 28 135	6% Jun 21½ Jun 27 = Jun	8 Jar 26¼ Jar 30 Fel
Canada Iron Foundries common10 Canada Safeway 4¼% pfd100 Canada Steamship common	=	19% 19 a98½ a98	1% 150 1½ 15	19% Feb 96½ Jun	22¼ Jar 98 Jar
5% preferred50	201/4	a12½ a1 36 19¾ 20	36 127	12 Jun 33 Jun 18% Jun	14¼ Jai 37½ Fel 21 Ap
anadian Bronze common*  anadian Canners Ltd common*	191/4	19¼ 19 a15½ a15	½ 75 ½ 5	19 ¼ July 16 Mar	23½ Jar 18 Fel
Class A	11 14 21		11 582 14 80 21 1,902	9½ Jun 13 Jun	14½ Jar 17 Jar
\$1.75 Series25 \$1.00 Series25	21 22	351/2 35	1,902 1/2 100 22 100	19 Jun 35 Jun 20 May	22½ Mai 39 Jar 22¼ Mai
Canadian Cottons common	26¾ 	45½ 26¾ 26 24¾	3/4 125	45½ July 26½ Jan 24¾ Jun	48 May 27¼ Feb 28½ Jar
Canadian Ind Alcohol class Ae Class Be Canadian Locomotivee	8¾ 9	8 1/2 8 1/2 26 1/2 27	9 680 9 212 1/4 127		11¾ Jar 11% Jar 36½ Jar
Canadian Pacific Railway 25 Cardy Corp class A 20 Cockshutt Plow	13	a71/4 a7	13 6,774 14 8 12 79	11% Jun 7½ Jun 11 May	101/ 1-
Consolidated Mining & Smelting5 Consumers Glass * Crown Cork & Seal Co*	90½	84 1/2	91 5,127 23 65	81 Jun 20 Feb	122% Jar 30 Jar
Distillers Seagrams	363/4	16% 17		35 Jan 31 32 Jan 31 32 Jan	38 Apr 18½ Jar 37½ Apr
Dominion Coal 6% preferred	18	71/2 7	19 431 ½ 30 20 5	16 Jun 7 Jun	21 Feb 8½ Ma
Oominion Foundries & Steel	24	24 36½ 36	24 75 ½ 505	20 Apr 22% Jun 35% Feb	22½ Mar 27 Feb 39½ Apr
7% preferred20 cominion Steel & Coal class B25 cominion Stores Ltd	30 16	30 33 15½ 16 24½ 24	1/4 4,765	30 July 13½ Jun 21¾ Mar	34½ Jar 17¾ Jar 24¾ May
Dominion Tar & Chemical common_* Red preferred23½  Dominion Textile common*	20 1/2	23½ 23 20½	½ 75 21 90	21½ Jan 19¾ Apr	26¼ Mar 21¾ Jar
7% preferred 100 Donnacona Paper 4½% pfd 100 Dryden Paper 100	111/4			1034 Feb 165 Jan 88 July	12 Jar 168 July 95 Mar
ast Kootenay Power* ddy Paper Co class A preferred20	==	1.25 1. 14½ 14	25 200	11½ Jun 1.00 Mar 13½ Jun	25¼ Jar 1.30 Jur 17 Jar
Chamel & Heating Products *	=	12½ 12 14½ 14		11¾ Feb 14½ Jan	14½ Jan 16 Apr
amous Players Canada Corp* Praser Co common*	14½ 21%	14½ 14 20½ 21		13½ Jun 19 Jun	15¾ Jar 28¼ Jar
tatineau Power commone  5% preferred100  Heneral Bakeries Ltd*	102½ 2.50	16% 16 102¼ 102 1.75 2.	1½ 110 1½ 40 50 850	16% July 100¼ Jun 1.75 Jun	17% Jar 106 Feb 2.50 July
seneral Steel Wares common	14 1/8 14 3/4	14 14 102 1 141/4 14	02 10	13 Jun 99½ Jun 14¼ May	15½ Apr 102½ Jar 17 Jar
Iamilton Bridgee Ioward Smith Paper commone	3 <del>0</del>	9	9 28 30 300	8 Jun 27 Mar	10% May 31 Apr
fuction Bay Mining & Smelting mperial Oil Ltd	44½ 17½	43½ 44 17 17	3/4 2,415 5/8 6,061	38½ Jun 16½ Feb	56¾ Jan 19½ Jan
mperial Tobacco of Canada common_5 4% preferred25 ndust Acceptance Corp common*	13¾ 25½ 23	13¾ 13 25½ 25 23 23	1/2 55	13% Mar 24% Jan 19½ Feb	14
ntercolonial Coal common100 nternational Nickel of Canadae nternational Paper common15	31½ 50½	25½ 25 29¾ 31 48½	½ 51 ¼ 2,237 51 2,525	25 May 29 Jun 44 Jun	30 Jan 36 Jan 58 Jan
nternational Petroleum Co Ltde nternational Utilities Corp5	. 8 15¼	7½ 15 15	8 1,041	7 Jun 13¼ May	12% Jan 15% Jan
amaica Public Service common* abatt Ltd (John)*	13 19¾	191/4 19	13 25 34 100	11½ Mar 19 Jun	13 Apr 23 Jan
Lake of the Woods common ** aura Secord3	24		24 105 14 20	22½ Jun 13¼ Jun	29 Jan 15½ Mar
ewis Bros. Ltd* indsay (C W) common*	13		12 35 13 25	11¾ May 13 July	15 Feb 15 Mar

STOCKS—	Frida Last Sale Pr	ice of		Sales for Week Shares			January	
MacKinnon Struc Steel 5% 1st pfd_100 MacMillan Export class A*	=	a90	High a90 9	7 25	90	Jan Jun	90	gh Jar Jar
Mailman Corp Ltd common	15 17½	14½ a92 17	15	75 15 668 330	14½ 92 15¼	July Apr Jun May	19 <sup>3</sup> / <sub>4</sub> 95 22 <sup>1</sup> / <sub>2</sub>	Jan Jan
Mitchell (Robt) - • Molson Breweries Ltd * Montreal Locomotive - •	37 21	18½ 36½ 20	18½ 37 21	50 305 975	17 38 19	Feb	20	Mar May Jan
Montreal Tramways 100 Morgan (Henry) & Co 4%% pfd100 Murphy Paint Co*	101	a28 101 22	101	20 65 50	27 100½ 21¼		40 101 23	Jan Jun Jan
National Breweries common	35½ 42½		35 % 42 ½	311 107	34¾ 40		38 1/8 42 1/2	
National Drug & Chemical com 5 Preferred 5 National Steel Car Corp 6	 19	7½ 10½ 18		275 60 880	6 101/4 161/2	Feb May		Jan Jan
Niagara Wire Weaving * Noranda Mines Ltd • Ogilvie Flour Mills common •	20 55½ 22¾		20 55% 22¾	250 2,171 335	20	Jun May Feb	23 59 23	Feb Jan Jan
Ontario Steel Products	24 $\frac{7}{4}$	1011/2	241/4	25 10 30 102	18 20% 101 37	Jan Jan Apr Jan	20 26 102½ 45	Mar Jun Jan May
Penmans Ltd 6% pfd 100 Powell River Co Power Corp of Canada •	37½ 14%	144 35% 13½	144 37½ 15	40 315 700	144 34½ 12½		147 423/8 163/4	Apr Jan Apr
Price Bros & Co Ltd common 4% preferred 100 Provincial Transport • Quebec Power •	503/4 951/2 103/4 16	50 95½ 10¾ 16	5034 95½ 11 17	2,385 5 170 401	45½ 95 10½ 16	Jun	60	Jan Apr Feb
Rolland Paper common	 6.60	26½ 70 6.40	a6½ 70 6.60	30 35 1,855	6¼ 70 5.90	Jun Jun Feb	9½ 94 7.10	Jan
St Lawrence Corp common * 1st preferred 49 2nd preferred 1	=		4 1/8 18 1/4 10 1/2	300 600 175		May May Jun	10 22 1/8 14 1/4	Jan Jan Jan
St Lawrence Paper 1st preferred 99 2nd preferred 1	71½	71½ 39	71½ 39¼	307 80	71 36¾	Jun Jun	86 42½	Jan Jan
Shawinigan Water & Power com	24 1/4 46 3/4	23 ½ 46 ½ 16	241/4 47 17	1,908 366 100	22½ 45¾	Jun		Apr
Sicks Breweries common  Voting trust certificates	163/4	17 16¾		530 100	15½ 16	Mar Feb	183/8 18	May May
Simpsons class A	b. <u>57</u> 6	25 a94½	25 a95	50 30	25 941/8	May Jun	30 97½	Jan
Southam Press Co* Southern Canada Power*		20 18	20 18	175 85	17 17	Feb Jun	20 185/8	Jan
Standard Chemical common •  175% preferred100	a78 a81 81	53/4 a78	5% a78 a81%	80 30 145 30	5 82½ 78¼ 80	Jun Feb	7 1/4 82 1/2 85 1/4 85 3/4	Jan Feb Apr
Tuckett Tobacco 7% pfd100 United Steel Corp	<u>-</u> 6			10	158 51/4	Jun Jun	170 7½	Jan Jan
Viau Biscuit common * Wabasso Cotton *	=	27 14	27 14	50 25	24	Jan May		Мау
Walker Gooderham & Worts Weston (George) common	2.00	To OF A	271/2	1,320 75	24	Jun Apr	281/2	
Wilsils Ltd • Winnipeg Electric common • 5% preferred100	17½ 34	17½ 32¾ a98%	17½ 35	75 2,067 10	171/2	July Feb	19	Jan Apr Feb
Zellers Ltd common	42 25	42 25	42 25	175 50	39 24¾	Feb		Jan
Banks— Canadienne10			•					
Jommerce10	22 7/8	223/4	a20 23	17 475	19¾ 1 22½		20¾ 24¾	May
Montreal	25 ½ 34 ¼ 25 ⅙	25 1/8 34 1/4 25	25 ½ 34 ½ 25 ¼	1,920 400 1,025	25 34 24¾	Jun Mar Jun	26½ 36¼ 26½	Apr

# **Montreal Curb Market**

	Canadia	Fun	ds					
STOCKS—	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Range	e Since	January	1
Par		Low	High		Lo	ow	Hi	ah
Acme Glove Works Ltd * Atlas Steels Ltd * Auto Fabrics Products class B*	Ξ		8 10 <sup>5</sup> / <sub>8</sub> 4 <sup>7</sup> / <sub>8</sub>	250 305 100		July Jun Mar	15 125/8	May-
Belgium Glove & Hosiery Co com_* Brewers & Distillers of Van Ltd5	14	8½ 13½	8½ 14	100 257		July Jun	. 11 15	Jan Jan
British Columbia Packers class B* British Columbia Pulp & Paper pfd_100		.6 a141	6 a141	25. 1	5½ 151	Mar Feb	63/4 160	Jan Apr
Brown Company common1 Preferred100	2% 74	2 <sup>3</sup> / <sub>8</sub> 71	25% 74	1,600 164	2 71	May Jun	4 103	Jan Jan
Butterfly Hosiery Co Ltd1 Canada & Dominion Sugar* Canada Malting Co Ltd*	20 1/8			25 537 20	183/4	Jun Jun Feb	12½ 23 50	Mar Jan Jan
Canadian Gen Investments Ltd* Canadian Industries common* 7% preferred100		203/4	15½ . 21 171	25 728 12	191/2	Mar Mar Jun	22	Jan Jan Feb
Canadian Lt & Pr Co100 Canadian Marconi Co1			a24¾ 1.25	21 100	30 1.15	Feb Jun	33½ 2.00	Jan Jan
Caradian Power & Paper Inv common_* 5% preferred*	Ξ	a1.00 a9	a1.20 a9	76 10	1.25 9	Mar Jun	· 2.00	Jan Jan
Canadian Vickers Ltd commone Canadian Western Lumber Co2	Ξ	64 31/4	65 3%	135 700	62 3 1/8	Jun May	84 4	Mar Apr
Catelli Food Products Ltd common* Claude Neon Gen Adv pfd100	Ξ	a30 59	a30¼ 59	30 80	30 54	Feb Jan	34 100	Jan Jan

	Friday Last	Week's Range	Sales for Week	er mye se e se es	S A STATE OF THE	Toronto	Stor	k Evel	2800		· · · · · ·
Par Commercial Alcohol Ltd common	Sale Price	e of Prices  Low High  2½ 3	Shares 710	Range Since J Low 21/8 Jun	High 6 Jan	TOTORIO		n Funds			
Consolidated Bakeries of Can Ltd* Consol Div Stand Sec class A* Preferred*	10	9 <sup>3</sup> 4 10 a30c a30c a15 a15	75 12 3	7% Jun 35c Jan 15 May	10½ Jan 35c Jan 16 Jan	STOCKS—Par	Last	Week's Range of Prices Low High	Sales for Week Shares	Range Since J	anuary i High
Consol Lithograph Mfg Co Ltd Consolidated Paper Corp Lta Consolidated Textile Mills Ltd com Dominion Engineering Morks Ltd	15½	24 25 14¼ 15½ 9 9	75 4,409 50	24 July 13½ Jun 9 July	30 Feb 18½ Apr 12½ Jan	Abitibi Power & Paper common	12 17% 40	11½ 12⅓ 16⅓ 17⅙ 37 40	1,090 3,075 512	934 May 16 Jun 3514 Jun	17 Jan 20¼ Jan 40 July
Dominion Engineering Works Ltd•  Dominion Oilcloth & Linoleum•	43½ 14¼	43 43½ 37 37 14¼ 14¼	150 345 395	42 Feb 36½ Jun 13½ Jun	48 Jan 40 Mar	Acadia-Atlantic class A		20½ 20½ 99½ 99½ 5c 5c	140 10 5,000	193/4 Jun 99 Jun 5c July	25 Jan 103 Jan 8c Feb
Donnacona Paper Co Ltd East Kootenay Power 7% pfd 100  Fanny Farmer Candy Shops Inc 1  Fleet Manufacturing Ltd.		a35 a35	10 110	28 May 32 Apr	20¼ Jan 35 Jun 36¾ Feb	Agnew-Surpass	-	81/4 81/2 74c 75c	165 1,800	7% Jun 55c Jun	9½ Jan 85c Apr
Fleet Manufacturing Ltd*  Ford Motor Co of Canada class A*  Foreign Power Sec 6% red pfd100	1.60	1.50 1.60 21½ 21¾ 10 10	5,300 110 525	1.25 Jun 20% Feb 4 Jun	2¼ Jan 26 Jan 6 Apr	Aluminium LtdAluminium Co of Canada pfd	39 48 25 <sup>3</sup> / <sub>4</sub>	38 39 43 1/8 48 1/2 25 1/2 25 3/4	235 1,045 170	35 May 40% Jun 25% May	56 Jan 61½ Jan 26¼ Jan
Hotel de LaSalle Inc* Hydro-Electric Secur Corp*	=	a15 a15 21/4 21/4	5 405	82¼ July	a 2% Jan	American Yellowknife	15c	14 %c 16c 9 %c 12c	9,600 3,500	12c May 9c Jun	18c Jan 20c Jan
Investment Foundation 6% conv pfd_50 Lambert (Alfred) Inc1 Lowney Co Ltd (Walter M)*	49¼ 14½	49¼ 49¼ 8 8 14½ 14½	7 425 25	49¼ July 7½ Jun 13½ Jun	51½ Jan 9½ Jan 16½ Jan	Anacon Lead Anglo Canadian Oil Anglo-Huronian	30c 3.25	23c 32c 3.10 3.30 9.00 9.00	67,500 11,975 290	16c Jun 2.85 Jun 8.65 Mar	68c Jan 5.30 Jan 10¾ Jan
Maritime Teleg & Tel Co Ltd10 Minnesota & Ontario Paper Co5 Montreal Refrig & Storage 1st pfd30	13%	a1734 a18 13½ 14 a2934 a2934	29 1,122 5	17½ Feb 12% Jun 29¼ Feb	18 Mar 22¼ Jan 29% Apr	Anglo-Huronian *Anglo Rouyn Mines 1 Apex Consol Resources *Aquarius Porcupine 1		38c 42c 4c 4½c 6½c 6½c	7,500 8,500 20,000	22½c Feb 3c May 5c Jun	44c July 7%c Jan 9c Apr
Moore Corporation Ltd	66 16	66 66 15½ 15½	155 25	65 Mar 15½ May	73¼ Jan 15¾ May	Area Mines 1 Argus Corp common 9 Warrants	13c 6 15c	12c 13c 5¾ 6 15c 15c	20,000 2,000 440 200	10c May 5¼ Jun 15c Jun	23c Jan 6½ Jan 20c Feb
Power Corp of Canada 6% 1st pfd_100  Quebec Pulp & Paper 7% red pfd_100	 22¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 25 300	12½ Feb	20½ Jan 111 Mar 24 Jun	Arjon Gold1 Armistice1 Ashdown Hardware class A10	20c 10c 11½	20c 22c 10c 10c 11½ 11½	46,400 1,000 200	8c Jan 8c Jan 10¾ Mar	30c May 14%c Jan 13% Jan
Russell Industries Ltd  Southern Canada Pr 6% pfd100 Southmont Invest Co Ltd *	43c	16 16½ 109 109 43c 44c	130 30 3,616	15 Jun 108 Jun 41c Jan	18% Jan 113 Apr	Ashley Gold & Oil 1 Athona Mines (1937) 1 Atlantic Oil		3%c 4c 10½c 14c 60c 65c	15,000 28,500	3c Jun 9c May 50c May	9½c Jan 18c Apr 94c Jan
Trans-Television United Corporations class B	35c	30c 40c	1,900 120	30c Jun 19 July	46c Mar 65c May 21 Feb	Atlas Steels Atlas Yellowknife1	10½ 11½c	10¼ 10% 9¾c 12c	1,630 8,000	10 Jun 8c Jun	12% Jan 15c Feb
United Distillers of Canada Ltd	=	21 21 49 49 13 13	50 93	21 Apr 49 July 12½ May	25 May 51 Jan 16 Jan	Aumaque Gold1 Aumor Gold1	8c 16c	6%c 8½c 12c 16c 3.25 3.50	4,500 11,000 4,550	6c May 10c May 3.00 Jun	
Mining Stocks— Alta Mines Ltd 1 Anacon Lead Mines	30c	2c 2c 23c 32½c	1,000 55,300	2c July 17%c Jun	2c July 65c Jan	Auto Fabric class A	Ė	5% 5% 17c 17c	25 1,700	5¾ July 14c Jun	10 Feb 27c Jan
Arno Mines Ltd_ * Aunor Gold Mines Ltd_ 1	=	2½c 2½c 3.50 3.50	2,000 100	2½c Mar 3.50 July	3c Feb 3.50 July	Bank of Montreal10 Bank of Nova Scotia10	29 34%	5½c 5½c 25¼ 29 34¼ 34½	2,400 505	4½c Jun 25 Jun 34¼ July	11c Jan 29 July 36¼ Apr
Base Metals Mining Corp Ltd	37c	26c 38c 14c 14c 4½c 4½c	19,700 500 500	20½c Jun 14c July 4½c Jun	65c Jan 25c May 9½c May	Bank of Toronto10 Barymin Co Ltd	90c	35¾ 35¾ 88c 90c	370	35½ Jan 84c Jun 20c Jun	37¾ May 1.06 May 65c Jan
Candego Gold Minese Cartier-Malartic Gold Mines Ltd1	8½c 7½c	8½c 9½c 5½c 8c 1½c 2c	47,200 2,000	5c Mar 5c Jun 1½c July	25c Feb 39c Jan 3c Jan	Base Metals Mining Bathurst Power class B Beatty Bros Ball Telephone	121/4	3½ 3½ 12¼ 12½	50 75	3½ July 12¼ July	6 Feb 14% May
Centremaque Gold Mines Ltd 1 Cheskirk Mines Ltd 1 Consol Central Cadillac Mines Ltd 1	 6c	5c 5c 6c 6c	1,000	4%c Jun 4%c Jun	13c Jan 10c Jan	Bell Telephone	_	40% 41% 20c 22c 5c 7c	5,000	38% Feb 18c May 3% May	41% Jan 33c Feb 16c Jan
Cortez Explorations Ltd1  -Dome Mines Ltd	5c 19	5c 5c 18% 19	8,000 6,000 1,260	5½c Jun 3½c Mar 15¼ Jan	16c Jan 7½c Apr 19% Apr	"Bobjo Mines t Bonville Gold 1 Bordulac 1	2½c	14c 16½c 2½c 25% 9½c 11c	2,000	101/40 Mar 21/20 July 80 May	25c May 4c Apr 18c Feb
Donalda Mines Ltd 1 Dulama Gold Mines Ltd 5 Duvay Gold Mines Ltd 1		50½c 54c	5,500 4,000 1,000	39c May 16c Jun 6c Jun	60 ½c Jan 25c Feb 16¾c Jan	Bowes Co class B		2½c 2½c	1,000	23 Feb 2c Jun	26½ Mar 5¾c Jan
East Malartic Mines Ltd 1 East Sullivan Mines Ltd 1 Elder Mines Ltd 1	2.15 39c	2.33 2.40 1.90 2.15 35c 39c	2,000 13,800 3,500	1.85 May 1.65 Jun 35c May	2.68 Apr 3.45 Jan 40c Jan	Bralorne Mines° Brantford Cordage common° Brazilian Traction Light & Pwr com•	191/8	9.20 9.85 9 9 18¾ 19¼	2,890 65 2,341	8.25 Mar 8½ Feb 17¾ Jun	9.85 July 9 May 201/a Apr
Eldona Gold Mines Ltd1 Formaque Gold Mines Ltd1	69c 6c	63c 77c 5c 6c	66,200 6,500	42c Jun 4½c Jun	78c Jan 10c Mar	Brewers & Distillers5 Brewis Red Lake1	=	13¾ 13¾ 4c 4c	4,000	13½ Feb 3c Jun	13¾ July 7½c Mar
Goldora Mines Ltd1 Hollinger Cons Gold Mines Ltd5 Hudson-Rand Gold Mines Ltd5 Kerr-Addison Cold Mines Ltd1		4c 5c 9.25 9.50 15c 15c	11,000 1,425 1,072	3c Jun 8.75 May 9½c Feb	9½c Feb 12½ Jan 23c Apr	British American Oil common	-	23½ 24 24 24½ 86 87	1,751 95 35	22 Mar 24 Jun 86 July	24½ Jan 25% Jan 90¼ Jan
Labrador Mining & Explor Co Ltd1  Lake Lingman Gold Mining Co 1		16¼ 16¾ 3.75 3.75 39c 39c	200 1,000	14½c Feb 2.85 Jun 31¼c May	16%c July 6.25 Jan 55c Jan	4%% preferred100 British Columbia Forest Products*	2 5/8	98 99 2½ 2¾	130 552	97 May 2% Jun	101 <sup>3</sup> / <sub>4</sub> Jan 3 Jan 13 Jan
Lake Shore Mines Ltd	14½	14½ 15 3½c 3½c	385 1,500	11% Jan 3c Jun	15 July 6½c Jan	British Columbia Packers class A  British Columbia Power class A  British Dominion Oil	220	10¼ 10¼ 26½ 26½ 20c 22½c	330 95 16,100	10 Apr 25 Mar 18c May	26½ Jan 37c Feb
Macdonald Mines Ltd	32c	9c 10½c 30c 34c 61½ 61¾	11,500 21,300 310	8c May 19c May 51 Jan	45c Jan 70c Jan 62¼ Apr	Broulan Porcupine1  Buffadison Gold1 Buffalo Ankerite1	-	34c 35c 12c 15c 1.84 2.15	3,000 38,900 3,810	30c Jun 10c Jun 1.60 Jun	37c Jan 24c Jan 3.05 Jan
Nechi Cons Dredging Ltd         1           Negus Mines Ltd         1           New Goldvue Mines         1	<del></del> .	a80c a80c 2.30 2.30 23c 26½c	200 100 6,500	72c Apr 2.30 Feb 18c Jun	84c Jan 2.30 Feb 31c Mar	Buffalo CanadianBuffalo Red Lake1		9¾c 10c 5c 6½c	1,500 18,400	8c Jun 5c May	20c Jan 9½c Jan
Normetal Mining Corp Ltd  O'Brien Gold Mines Ltd1	2.32 1.63	2.10 2.35 1.61 1.70	3,150 2,000	1.72 Jun 1.45 Jun	3.70 Jan 1.95 Jan	Building Products  Burlington Steel  Burns & Co class A	30½ 12¼ 25	30½ 31½ 12¼ 12¼ 25 25	300 10	27: May 12 <sup>1</sup> / <sub>4</sub> Jun 25 July	33 Jan 14¼ Jan 29½ Jan
Quebec Manganese Mines Ltd 1 Quemont Mining Corp Ltd * Santiago Mines Ltd 50c	70	3c 3c 13¼ 13½ 6c 7c	5,000 200 11,000	3c July 11¼c Jun 5%c Jun	8c Jan 16¾c Jan 14c Jan	Burns & Co class A	75/8	7% 7¾ 8%c 10c	715	6% Jun 5½c Jun	8¼ Jan 11c Apr
Sheep Creek Gold Mines Ltd 50c Sherritt-Gordon Mines Ltd 1 Sigma Mines (Quebec) Ltd 1	1.12 1.82 8.25	1.12 1.12 1.64 1.89 8.00 8.25	400 33,300 300	1.12 Jun 1.25 May 7.80 Jan	14c Jan 1.57 Jan 2.57 Jan 8.25 July	Calgary & Edmonton Callinan Flin Flon Calmont Oils 1	A .	6½c 6½c 31c , 31c	2,030 2,500 1,200	3.75 Jun 4½c Jun 30c Jun	6.60 Jan 8½c Jan 54c Jan
Siscoe Gold Mines Ltd 1 Sladen-Malartic Mines Ltd 1 Stadacona Mines (1944) Ltd •	45½c	22c 22c 39½c 40c 45c 47c	2,000 3,000 6,500	20c May 25c Mar 41c Jun	42c Jan 40c May 53c Jan	Calnorth Oil Ltd1 Campbell Red Lake1	San # 4 4 "	10c 10c 3.10 3.30	1,000 7,100	10c July 2.70 Jan	14c May 3.75 Mar
Standard Gold Mines Ltd 1 Sullivan Cons Mines Ltd 1 Sylvanite Gold Mines Ltd 1	5c	4c 5c 1.45 1.50	35,800 2,400	3c May 1.30 May	8c Jan 1.90 Jan	Canada Bread common Canada Cement common Canada Iron Foundry common10	233/4	23/8 23/8 23 233/4 22 22	300 145 100	2% Jun 22 Jun 15 Jun	3 % Apr 26 ½ Jan 25 July
Tiblemont Goldfields 1 Torbrit Mines Ltd 1	89c	1.60 1.65 12c 14¼c 85c 91c	900 21,000 8,600	1.35 Jan 2c May 74c Jun	1.65 July 14 4c July 1.34 May	Canada Machinery Canada Malting Canada Packers class A Canada Packers clast class A Canada Packers class A Canada Packers class A Canada	4 1/8 43 1/2	4 1/8 4 1/8 43 1/2 43 1/2 20 3/4 20 3/4	50 5	4% July 43 Mar 29 Jun	6½ Mar 50 Jan 33½ Jan
Trebor Mines Ltd1 United Asbestos Corp1 Vinray Malartic Mines Ltd1	23c 45c	21 ¼c 25c 42c 46c 2c 2c	41,500 75,800 5,000	21c Jun 42c May 2c Jun	73c Jan 1.28 Jan 4 1/4 c Jan	Canada Permanent Mortgage100 Canada SS Lines common*	121/2	188¼ 190 12½ 12½	112 50	187½ Mar 12 Jun	192½ May 14¼ Jan
Waite Amulet Mines Ltd* Westville Mines Ltd1		8.45 8.75 4 <sup>3</sup> / <sub>4</sub> c 6c	1,100 17,000	6.90 Jun 3c Feb	15 Feb 10c Jan	Preferred50  Canada Wire & Cable class A*  Class B*	35	35 35 79% 79½ 26 26	5 55 70	33½ Jun 79 May 24¾ Jan	37¼ Mar 83 May 29 May
Wiltsey-Coghlan Mines1 Oli Stocks—	=	11c 12c	2.000	8½c Jun	36c Jan	Canadian Bank of Commerce10 Canadian Breweries*	23	22 <sup>3</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>4</sub> 19 <sup>3</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>2</sub>	2,015 1,970	22½ Feb 19 Jun	24% May 21 Apr
Anglo-Canadian Oil Co Ltd*  Consol Homestead Oil Co Ltd*  Gaspe Oil Ventures Ltd1	6c	3.15 3.30 6c 6½c 1.10 1.21	9,000 2,600	2.90 Jun 5c Jun 89½c Feb	5.30 Jan 12c Jan 2.00 May	Canadian Canners commone Convertible preferrede	-	15% 16 15% 15%	345 55	13½ Jun 13½ Jun	18 Jan 18 Jan
Home Oil Co Ltd* New Pacalta Oils Co Ltd*	9.60	9.00 9.60 12½c 14c	4,243 6,250	85% Feb 8.50 Jun 8c Jun	2.00 May 13% Jan 14c Jan	Canadian Car common Class A20 Canadian Celanese common*		105/8 11 133/4 14 191/4 21	60	9¼ Jun 13 Jun 19 Jun	14½ Jan 17 Jan 22¼ Jan
Pacific Petroleums Ltd1		2.45 2.53 13c 13 ½ c	300 3,000	2.10 Feb 10½c Jun	3.00 Jan 22c Jan	Canadian Food Products common		4½ 5 12½ 12½	955 25	4¼ Jun 12½ July	8% Jan 12% Apr
For footnotes see page 42.			11.0		7 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2				· · · · · · · · · · · · · · · · · · ·		

Manual Community of the	enals of me		1 / 17 A.	A south passing	RANGE FOR W	EEK ENDED JULY 8	d) services	an eller og a de som sammen.		a field of advertising particular gravity	and a supplied of the state of
STOCKS—		Range rice of Prices			e January 1. High	- STOCKS—		Week's Range ice of Prices Low High	for Week	Range Since .	January 1
Canadian Indus Alco "A" voting Class B. Canadian Malartic Canadian Oil Cos common	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	4 Jun 115% 64c 65c	1,160	N. Transaction Land	11% Jan 9 200 79c Jan	Gunnar Gold 1 Gwillim Lake 1 Gypsum Lime & Alabastine 7	8c	17c 18c_ 6½c 8c_	15,500	16e Jun 6e Jun 14 Jun	25e Jan 17%c Mar
Canadian Pacific Railway25	12% 1.46	12% 12%	3,293 310	11% Jun 1.40 Jun	17¼ Jan	Halliwell Gold1 Hallnor Mines1 Hamilton Bridge*		2c 2c 4,00 4.00 9 9	2,000 300 100	1%c Apr 350 Mar 8 Jun	3c Jan 450 Jan 10% May
Central Leduc Oil Central Patricia Gold Mines 1  Central Porcupine 1	74½C		5,000 12,710 30,700	56c May 65c May 14 Jun	1.65 Jan 1.45 Jan 22c Apr	Hard Rock Gold Mines 1 Harding Carpets 4 Harker Gold 1	20c 93/4	19 <sup>1</sup> / <sub>4</sub> c 22c 9 <sup>1</sup> / <sub>2</sub> 9 <sup>3</sup> / <sub>4</sub> 6c 6c	4,500 450 6,500	15c Mar 9½ Jun 6c July	24½c Jan 12 Jan 10c Feb
Central Potential Centremaque Gold	50c	3 <sup>3</sup> / <sub>4</sub> c 3 <sup>3</sup> / <sub>4</sub> c 50c 50c	1,000 1,600	3% July 41c May	13½c Jan 98c Mar	Harricana Gold 1 Hartz class A	6e 103a	5e 6c 10% 10%	6,000 200	5c July 10% July	10c Jan 10% July
Cheskirk Mines1 Chesterville Mines1 Chimo Gold1	2.42 15c	4½c 6e 2.35 2.45 12½c 15c	12,500 7,300 6,100	4e May 2.18 Jun 10e May	10c Jan 2.85 Feb 18%c Jan	Hasaga Gold1  Heva Gold Mines1  Highland-Bell1	8c	7c 8c	5,000	6c May	83c Jan 13½c Jan
Chromium	 3e	1,25 1,25 2%c 3c 2.60 2.75	9,000 14,175	1.25 July 2¼c Jun 2.00 Jan	1.75 Mar 5¾c Jan 2.75 July	Highwood Sarcee *	9¢	50c 51c 8c 9½c .7c 7½c	1,000 30,500 7,000	50c July 6c Mar 7c July	65c Jan 10¼c May 13c Jan
Cockshutt Plow	 12½	13¼ 13¼ 12 12½	200 280	13 May 11 May	13% May 14% Jan	Hellinger Consol 5 Homer Yellowknife 1 Hosco Gold Mines 1	9.40 5c 17½c	9.25 9.50 5c 5e 16c 18½c	2,805 3,000 53,400	8.75 May 4c - Jun 14c Jun	12½ Jan 11½c Feb 32c Feb
Coin Lake 1 Colomac Yellowknife 1 Coniagas Mines 5		25c 27c 4c 4c 1.35 1.45	3,500 600 1,200	17c Jan 4c July 1.35 July	30c Apr 7c Feb 1.60 Jun	Howey Gold 1 Hudson Bay Mining & Smelting 3 Hugh Malartic 1	31c 44 <sup>1</sup> / <sub>4</sub>	30c 32c 43 <sup>3</sup> / <sub>4</sub> 44 <sup>1</sup> / <sub>4</sub> 3c 3 <sup>1</sup> / <sub>4</sub> e	19,000 2,160 15,500	27c Jun 38¾ Jun 2c Jun	38c Apr 57 Jan
Consolidated Astoria1	1.07 11½c	1.35 1.45 1.00 1.15 11½c 13%c	9,472 31,500	85c Jun 9½c May	1.15 July 38c Feb	Imperial Bank10 Imperial Oil*	17 <sup>3</sup> / <sub>8</sub>	29 293/s 17 175/8	15,500 295 6,179	27% Feb 16½ Feb	6c Jan 29½ Apr 19¾ Jan
Consolidated Bakeries Consolidated Beattle Mines2	10¼ 50c	9½ 10¼ 50c 54c	580 12,200	7¾ Jun 40c Jun	10½ Jan 64c Jan	1mperial Tobacco of Canada ordinary_5 4% preferred25	137/8	13% 14 25% 25½	340 175	13% Mar 24% Jan	14 % Jan 25 ½ Jun
Consolidated Duquesne1 Consolidated Homestead Oil	55c	54c 55c 6c 6½c 85 87	1,000 5,500 827	42c Apr 5½c Jun 81 Jun	65c Jan 12c Jan 123 Jan	Industrial Acceptance com* Inspiration Mining1 International Coal & Coke1	23	23 23 40c 41c 22c 22c	1,000 2,000	20½ Mar 30c Jun 22c July	23 May 54c Jan 33c Jan
Consolidated Mining & Smelting 5 Consolidated Press class B 2 Consumers Gas 100		2 2 151 151 ¼	280 142	2 July 148½ Mar	2½ Feb 152½ Jan	International Metals class A* Preferred100 International Milling pfd100	100 100	21½ 21½ 100 100 100 100	155 25 52	21½ July 99¾ Mar 100 Jun	25½ Jan 101½ Feb 105% Jan
Conwest Exploration Cournor Mining 1 Crestaurum Mines 1		85c 1.05 11c 11c 19½c 20c	500	- 10c. Jun	1.45 Jan 18¾c Jan 30c Jan	International Nickel Co common International Petroleum	311/8	30¼ 31⅓ - 7¼ 7%	3,111 1.978	100 Jun 29 Jun 7 Jun	105% Jan 36 Jan 13 Jan
Crow's Nest Coal 100 Crowshore Patricia 1			75 8,500	45½ Mar 7c Jun	52 Jan 14c Feb	International Uranium1 Island Mountain Mines50c	28c	22c 29½c 1.15 1.15	37,700 500	22c Jun 1.15 July	52c Jan 1.15 July
D'Aragon Mines 1 Davies Petroleum * Davis Leather class A *	=	63/4c 71/2c 18c 19c 211/2 211/2	15,500 1,000 50	5%c Jun 16c Jun 21 Jun	15c Jan 43c Jan 23 Feb	Jacknife Gold		5c 7½c 9c 9c	42,500 500	3%c May 9c May	5½c Feb 19c Jan
Decalta Oils Ltd  Delnite Mines1		12c 13½c   1.50 1.51	14,000 600	10c Jun 1.20 Jan	33c Feb 1.65 May	Jellicoe Mines1 J-M Consolidated1		6c 7c 1½c 1½c	2,500 1,000	4¼c Mar 1½c July	7c July 3½c Apr
Detta Red Lake1 Dexter Red Lake1	=	6c 7c 40c 40c	4,300 2,000	5c May 27c May	15c Jan 46c Mar	Joburke Gold1 Joliet Quebec Mines1  Keyrend Mining		22c 26½c 30c 36c	21,300 26,000	15½cMar 26c Jun	27c Jun 54c Jan
Discovery Yellowknife1 Distillers Seagrams2 Dome Mines Ltd*	26c 17 19	23c 27c 17 17% 18¾ 19¼	33,100 595 2,555	20c Jun 14¾ Jun 15¼ Jan	32c Jan 18½ Jan 19% Apr	Kayrand Mining 1 Kelore Mines	10c 16 1/8	5½c 5½c 10c 12½c 16 16%	1,500 42,200 6,700	4½c Jun 10c May 14¼ Jan	140 Jan 230 Jan 16% July
Dominion Bank 10 Dominion Coal preferred 25	26	_26	150 80	24½ Febrar 17 Jun	26 Jan 20½ Mar	Kirkland Golden Gate1 Kirkland-Hudson1 Kırkland Lake1	65c	4½c 5¼c 65c 75c 1.33 1.43	16,000 2,000 22,250	3c Jun 41c Jan 1.19 Jun	10e Jan 95c Apr 1.67 Jan
Dominion Foundry & Steel 1  Dominion Magnesium 9  Dominion Malting common 9  Dominion Steel & Coal class B 25	24 9¼ 16	23 24 9¼ 9¾ 25 25 15¼ 16	250 50	22½ Jun 6 8 Jun 25 July	27¼ Jan 14¼ Jan 25 July	Labatt (John) Ltd* Labrador Mining & Exploration1 Laguerre Gold1	Carlo Nik	19 19¼ 3.75 3.90 3%c 4c	145 3,300 11,500	19 Jun 2.85 May 2%c Jun	23½ Jan 6.50 Jan 5c Apr
Dominion Stores	243/4	15½ 16 24% 24¾ 20½ 20½	1,225 490 85	13½ Jun 21½ Feb 19¾ Apr	17% Jan 24% May 22 Feb	Lake Dufault Mines 1 Lake Fortune Gold 6 Lake Lingman 1		72c 89c 5c 5c 34%c 39c	53,500 1,000 12,575	65c May 31/4c Feb 30c Jun	
Dominion Textile common Dominion Woollens Donalda Mines 1	11 1/8 11 3/4 50c	11½ 11½ 11¾ 12	175 370 101,800	10% Jun 11¼ May 35c May	12 May 13½ Jan 65¾c Feb	Lake Shore Mines1 Lake Wasa Mining1 Lake of the Woods Mill common*	14½ 42c 23½	14½ 15 37c 44½c 23½ 23½	7,177 22,800	10½ Jan 34c Jan	15 Apr 48c Feb
Duvay Gold Mines Ltd	19½c 6½c	16c 19½c 6¼c 7c	72,200 29,000	15c Jun 5c Jun	25c Feb 17c Jan	La Luz Mines	2.25	2.20 2.25 6.55 6.75	35 5,810 350	21¼ Apr 2.00 Jun 580 Mar	23½ July 2.45 Jan 675 July
East Amphi 1 East Crest Oil • East' Leduc Oil • East Malartic Mines 1	6c 2.35	8½c 9c 5½c 7c 20c 21½c 2.18 2.40	2,000 9,500 2,500 17,675	7c Jun 5½c July 19c Jun 1.83 May	12c Mar 10¾c Jan 38c Jan 2.70 Apr	Lang & Sons         *           Lapa Cadillac         1           Lapaska Mines         1           Larder "U" Mines         *	 7c	18 18 4c 4c 7c 9c	2,500 4,500	16½ Mar 3½c Jun 5%c Mar	19 May 5 <sup>3</sup> 4c Jan 12c Jan
East Sullivan Mines1 Eastern Stael* Eddy Paper class A20	2.14 13 <sup>3</sup> ⁄ <sub>4</sub>	1.88 2.19 5% 5% 13½ 13¾	27,290 75 755	1.62 Jun 5¾ Jun 13½ Jun	3.45 Feb 7% Jan 17 Jan	Laura Secord3 Leitch Gold1	1.17	2½c 2½c 14½ 14½ 1.10 1.17	5,500 85 11,600	2½c July 13 Jun 95c May	4 <sup>1</sup> / <sub>4</sub> c Jan 15 <sup>3</sup> / <sub>4</sub> Mar 1.20 Jan
Elder Mines 1 Eldona Gold 1	TALL THE COLUMN TO	36c 40c	23,512 573,511	30c Jun 41c Jun	41c Jan 77c Jan	Lencourt Gold1  Lexindin Gold1	<u></u>	5c 5c 7c 71/ac	1,000 10,500	4c Jun 7c Jan	10c Jan 12c Feb
El Sol Gold1 Eureka Corp1	5c 	4½c 5c 35c 35c	3,000 500	4c Jun 27c May	12c Jan 60c Jan	Little Long Lac•  Loblaw Groceterias class A•	61c	61c 68c	6,510	55c May 27 Jun	1.08 Jan 31½ Jan
Falconbridge Nickel Fanny Farmer Candy Shops 1 Federal Grain common 4	3.85 33 61/4	3.40 3.85 32¼ 33¼ 5% 6¼	1,320 610 300	3.10 Jun 31¾ Jun 5 May	4.50 Jan 37 Jan 7½ Jan	Class B  Louvicourt Goldfields1 Lynx Yellowknife	28½	28 28½ 9¾c 11c 14c 15c	365 8,600 3,700	27¼ Jun 8c Jun 8c Jun	29 Jan 45c Jan 16c Jan
Preferred100  Federal Kirkland1	 4c	105 105 4c 4½c	45 4,000	99 Jun 4c May	116 Jan 7c Jan	Macassa Mines1 MacDonald Mines1	2.15 33c	2.10 2.24 30c 34c	9,510 24,459	1.90 Jun 21c May	16c Jan 2.58 Apr 74c Jan
Fittings Ltd class A	  22	9 9 1/8 12 12 22 22	105 50 50	8½ Jun 11% Mar 20½ Jun	10 Jan 12 July	Macfie Red Lake1 Macho River1	7c	6c 7c 20c 20c	26,800 500	5c Jun 15c Jun	13½c Jan 34c Jan
Francoeur Gold* Fraser Cos preferred100	9c 	8%c 9c 96½ 96½	3,000 10	7c May 96½ July	26 Jan 11c Feb 98½ Jan	MacLeod-Cockshutt Gold Mines1  MacMillan Export class A*	1.01	1.00 1.10 8¾ 9	14,400 555	77c Jun 8 Jun	1.20 Jan 10 Jan
Frobisher Exploration Gatineau Power common 5% preferred 100 5½% preferred 100	2.10	1.97 2.20 16 16 102 <sup>1</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>4</sub> 108 <sup>5</sup> / <sub>8</sub> 108 <sup>5</sup> / <sub>8</sub>		1.75 Jun 16 July 100¾ Jun 108⅓ July	2.90 Jan 17 <sup>3</sup> 4 Feb 106 <sup>1</sup> ⁄ <sub>2</sub> May 110 <sup>3</sup> 4 May	Class B  Magsen Red Lake Gold Mines1  Magnet Consol1	6 1/4 2.85	61/8 61/4 2.75 3.00 161/2c 18c	720 12,550 7,500	6 Jun 2.40 Jan 16c Jun	7½ Jan 3.10 Apr 30c Jan
General Products Mfg class A	14 3/8	18¾ 18¾ 14 14¾ 100½ 101	100 115 20	16½ Mar 13 Jun 99½ May	18% July 18% Jan 102 Mar	Mailman Corp preferred 100  Malertic Gold Fields 1  Manitoba & Eastern 4	2.50	92½ 92½ 2.42 2.65 2½c 2½c	15 22,000 5,000	91¾ Jun 2.02 Jan 2½c July	95 Apr 2.69 Apr 4 4c May
Giant Yellowknife Gold Mines 1  Gillies Lake 1 Glenora. Gold 1	5.95 2c	5.90 6.05 91/4c 91/4c	8,649 3,000	4.75 Jan 8c Jan	6.40 Apr	Maralgo Mines         1           Marcus Gold         1           Massey-Harris common	4½c 10½c 17½	4½c 4½c 10½c 10½c 16½ 17¼	1,000 1,000 1,265	3%c Jun 8c Jun 15% Jun	5½c Feb 15c Apr 22% Jan
Globe Oil		2c 2c 49c 53c			3½c Mar 74½c Jan 56c Jan	Preferred0  McColl-Frontense common  McIntyre Porcupine5	12	23 24 11 <sup>3</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>8</sub>	305 1,300	23 July 10½ Jun	27½ Feb 15% Jan
Golden Manitou 1 Goldhawk Porcupine *	1.74	16c 16c	1,300	14c Jun - 1.55 Jun	19½c Feb 3.15 Jan	McKenzie Red Lake 1  McLellan Gold 1  McMarmac Red Lake 1	61 48c -+	61 65 42c 51c 534c 8c	805 15,520 4,000	50½ Jan 30c Jun 5¾c July	65. July 51c July 12c Apr
Goodyear Tire common	5c	4c 5c	21,500	4½c Jun - 3c Jun -	12%c Feb 9%c Feb 103 Jan	McWatters Gold*		10½c 10½c 11c 11c	500 1,100 670	8c May 8c Jun 61/s Jun	21½c Jan 12c Jan 7¾ Jan
Preferred 50 Gordon Mackay class B Great Lakes Paper common		50% 51½ 20% 20¾ 10 10	125 50	50 % July 20 May	53 Feb 22 Feb	Mercury Mills Mid-Continent Of  Midland & Pacific Grain		40- 4½c 16 16	6,000 30	3½c Jun 16 July	7½c Mar 17½ Feb
Great West Coal	34	34 34 16½ 17	25 75	34 July 16 May	16 Jan 40 Apr 18 Jan	Milton Brick Mining Corp Model Oils 1	9.50	95c 1.05 9.50 9.70 30c 30c	1,500 1,675 500	1.00 May 8.35 May 29c Jun	1.55 Jan 12 Jan 48c Jan
Guaranty Trust		128 128 54c 54c	500	126 Jun 45c May 35c Jun	129 Apr 80c Jan 65c Jan	Moneta Porcupine 1 Montreal Locomotive 0 Moore Corp common 0	- 21 66	42c- 46c 19 <sup>3</sup> / <sub>4</sub> 21 65 <sup>1</sup> / <sub>2</sub> 66	5,500 670 420	37c Jun 18% Jun 64% Jun	60c Jan 23½ Jan 73½ Jan
For footnotes see page 42.				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				<u></u>	3 3 3 3	

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since J	
Mosher Long Lac1 Mylamaque Mines1	7 <del>.</del>	13c 13c 7c	1,000 7,000	8c Mar 51/4c Jun	High 13c July 12c Jan 8 July
National Grocers common 55  National Grocers common 8	- =	8 8 10% 10%	100 60	6 Feb 10 Mar	11½ Feb
National Petroleum25c	35c	12½ 12½ 16½ 16½ 33c 35c	25 25 6,000	12 % Apr 15 % Jan 27c Jun	14 Jan 17 Apr 47c Jan
National Steel Car* Negus Mines* New Alger*	18 <sup>3</sup> / <sub>4</sub> 2.23	18½ 18¾ 2.20 2.37 7¾c 8c	270 5,700 5,979	16¾ Jun 1.95 May 6½c Jun	23½ Jan 2.63 Apr 15c Feb
New Bidlamaque         1           New Calumet Mines         1           New Goldvue         1	1.20	5c   6c 98c 1.25 22c 25c	1,000 44,600 11,500	3¼c Jun 84c Jun 22c Jun	9c Jan 2.35 Jan 31c Mar
New Marion Gold 1 Newnorth Gold 1	58c 7c 3½c	57c 60c 6c 8c 3½c 3½c	16,999 10,000 5,000	47c May 5c Jun 3c May	75c Feb 23c Jan 6c Jan
New Norzone1 New Pacalta Oils	5c 12½c 7c	4c 6½c 12c 13¾c 6½c 7c	90,000 68,651 2,400	3c Jun 7c May 6c Jun	18c Jan 14c Jan 11c Jan
New Thurbois1 Nib Yellowknife1 Nicholson Mines	10½c 5c 70c	10c 10 <sup>3</sup> / <sub>4</sub> c 4c 6 <sup>1</sup> / <sub>2</sub> c 54c 73c	10,300 70,800 265,500	9c Jun 4c May 47c May	26c Jan 8c Jan 1.03 Apr
Noranda Mines Norbenite Malartic 1 Normetal Mining	55 1/2	54 55½ 9½c 11c 2.00 2.39	3,370 8,000 33,035	48½ Jun 8c Jun 1.70 Jun	5834 Jan 20c Jan 3.75 Jan
Norpick Gold Mines 1 Norseman Mines 1 Northern Canada Mines 8 Norehern Extension 9	5½¢ · 5¢	434c 634c 5c 6c 48c 50c 10c 10c		4c Jun 3½c May 45c Jun 10c July	13½c Jan 12c Jan 60c Feb 15c May
North Inca Gold         1           Northland Mines         1           North Star Oil common         *           *Preferred         5	24½c 9½	24c 26c 5c 5c 7 <sup>3</sup> / <sub>4</sub> 10 5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub>		22c Jun 3 <sup>3</sup> 4 Feb 6 May 5 <sup>1</sup> / <sub>2</sub> Jun	40c Feb 7½ Apr 958 Mar 5¾ July
O'Brien Gold Mines1 Ogama-Rockland OKatta Oils O'Leary Malartic Omega Gold1	1.65 1.41 20c 3½c	1.60 1.75 18c 21c 1.27 1.48 14c 21c 3½c 4c	3,500 27,500 68,600	1.42 Jun 17%c Jun 1.11 Feb 12c Jun 3c Jun	1.95 Jan 53c Jan 2.60 Apr 21c July 6c Jan
Omnitrans Exploration 50 Ontario Loan 50 Orange Crusn 5 Orenada Gold 1	3½c  	3½c 3¾c 121½ 121½ 4¾ 4½ 9c 9c	3,000 35 205	3c Jun 121½ July 3% Jun 6c Jun	6¾c Jan 123¼ Jan 6% Mar 20c Feb
Orlac Red Lake         1           Osisko Lake Mines         1           Osulake Mines         1	6½c 57c 12½c	6½c 6½c 56½c 62c 9½c 12½c	42,600	5c May 45c May 7c Jun	9c May 1.06 Jun 18c Jan
Pacific Petroleum 1 Page Hershey Tubes • Pamour Porcupine Mines Ltd • Pandora Cadillac 1 Paramaque Mines 1	2.49 44 4½c	2.45 2.57 43 44 1.18 1.26 4½c 4½c 3c 3c	550 5,513 2,500	2.02 Feb 36½ Jan 96c May 4c Apr 3c July	3.05 Jan 45½ May 1.40 Apr 8c Jan 8c Jan
Pan Western Oil	12c	10½c 13½c 3¼c 3¼c 32½c 35c	1,000	9c Jun 3c Apr 30c Jun	24½ c Apr 5c Jan 42½ c Jan
Pen-Rey Gold Mines1 Perron Gold1	7c	51/4c 91/4c 643/4c 65c		5c Jun 55c Jun	12c Jan 89c Jan
Piccadilly Porcupine1 Pickle Crow Gold Mines1 Pioneer Gold1	12c 2.07	9c 13c 2.00 2.10 3.25 3.40	6,445	7c Apr 1.71 Jun 3.00 Mar	15%c Mar 2.34 Jan 3.65 Jan
Porcupine Peninsular 1 Porcupine Reef Gold 1 Powell River	 38	4½c 4½c 34c 34c 36 38	500 1,000	3c May 30c Jun 33½ Jun	8c Jan 44c Jan 42¼ Jan
Powell Rouyn Gold1 Common voting trust ctfs1 Power Corp	1434	70c 80c 67c 71c 14½ 15	3,165	65c Jun 57c Jun 12¾ Jun	1.02 Jan 90c Jan 16% Jan
Preston East Dome1 Proprietary Mines*	1.55	1.45 1.58 15 15	7,100	1.20 May 1334 Mar	1.73 Apr 15 July
Prospectors Airways Purdy Mica Mines1 Purity Flour Mills preferred40		81c 83c 6c 6c 43¾ 43¾	1,000	46½c Mar 5¼c Jun 43 May	83c July 11½c May 53½ Feb
Quebec Gold         1           Quebec Labrador         1           Quebec Manitou         1	27 <sup>3</sup> / <sub>4</sub> c 26c 55c	27 <sup>3</sup> / <sub>4</sub> c 27 <sup>3</sup> / <sub>4</sub> c 30c 48c 55c	8,500	25c Jun 17c Jun 46c Jun	50c Jan 67c Jan 1.04 Jan
Queenston Gold 1 Quemont Mining 9 Quesabe Mines Ltd 11 Quinte Milk class A 9		47c 58c 13 <sup>1</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub> 1.00 1.08 8 <sup>5</sup> / <sub>8</sub> 8 <sup>5</sup> / <sub>8</sub>	9,116 4,300	40c May 11 May 70c Apr 85% July	62c Jan 17 Jan 1.18 May 9 1/4 Mar
Reeves MacDonald	2.20	1.88 2.25 4c 5c 40 40	3,500	1.45 Jun 3c May 39 Apr	3.75 Jan 8c. Jan 42 Jun
Robinson (Little) common*           Roche Long Lac1           Rochette Gold1	 8c	9½ 9½ 11½c 12c 8c 9c	15,100	9½ July 9c Mar 6c Jun	12 Jan 18½c May 13c Apr
Royal Bank 10 Royalite Oil	25 1/8 6.60	25c 27c 25 25 1/4 6.45 6.65	890	25c May 24¾ Jun 5.85 Feb	50c Mar 26 Apr 7.10 May
Roybar Chibougamau1 Rupununi Mines1 Russell Industries common	22c 6c 16¾	19c 22 1/4c 5c 6c 16 16 3/4	16,200	9c Feb 3c Jun 14¾ Jun	26½c May 10c Jan 18¾ Jan
St Lawrence Corp 1st pfd       49         2nd preferred       1         St Lawrence Paper 1st pfd       99         2nd preferred       1	18¼ 71½	18¼ 18¾ 10¾ 10¾ 71½ 71½ 38 39¼	* 35 60	17¼ Jun 9¾ Jun 71½ July 37 Jun	22 Jan 14 Jan 86 Jan 43 Apr
San Antonio Gold       1         San River Gold       1         Sannorm Mines       1         Senator Rouyn Ltd       1	4.25 12c	4.20 4.35 3½c 3½c 12c 13c 36c 40c	16,122 1,500 50,000	3.50 Jun 3½c July 7c Mar 30c Jun	4.50 Feb 6c Apr 17c May 49c Jan
Shawinigan Water & Power com*	24	23% 24 47 47	405 55	22¾ Jun 46 May	25 Apr 48 Jan

STOCKS—	Friday Last Sale Price	. Ra	ek's nge rices	Sales for Week Shares	Range Since Ja	inuary 1
Sheep Creek Gold 50c Sherritt Gordon 1 Slick's Breweries common • Voting trust certificates	1.10 1.83 17		High 1.10 1.90 17 17	3,100 146,604 590 295	Low 1.01 Jun 1.25 Jun 1534 Mar 1534 Feb	High 1.60 Jan 2.59 Jan 18% May 18 May
Sigma Mines (Quebec)         1           Silanco Mining         1           Silver Miller Mines         1	35c	8.00 310 4 340		260 5,800 11,000	7.00 May 31c Jun 32c Jun	8.25 May 65c Apr 48½c Mar
Silverwood Dairies class ASilverw'd West Dairies pfd100	86	8½ 86	9 86	400	8¼ Apr 86 July	9½ Jan 95 Feb
Simpson's Ltd class A	24 1/8 22 94 1/2	24 % 22 94	24 1/2 94 1/2	10 215 65	24¼ Jun 21½ Jun 93 Jun	30 Jan 26¼ Jan 99½ Jan
Siscoe Gold1 Sladen Malartic1 Southam Co*	24c 39c	21c 36c 191/4	25c 39c 191/4	9,910 10,200 100	18½c Jun 24c Feb 17 Mar	44c Jan 41c May 1934 May
South Brazeau* Stadacona Mines* Standard Chemical common*	13½c -6	11½c 1 47c 5¾		7,000 1,051 400	11c Jun 42c Jun 5c Jun	23c Jan 54c Jan 7c Feb
Standard Paving common * Preferred * Starratt Olsen Gold 1 Stedman Bros *	$19\frac{7}{8}$ $14\frac{7}{8}$	9½ 19% 67c 14%	9½ 19% 75c 15	220 185 7,600 105	7 Jan 18½ Jun 50c Jun 13¼ Feb	105% May 22 Feb 80c Apr 15 July
Steel Co of Canada common	81½ 1.40	81 1.33 18 1/4 c	81½ 1.40 20c	90 8,020 1,300	78 Mar 1.26 Jun 16c Mar	85 Apr 1.70 Jan 20c Mai
Sudbury Contact 1 Sullivan Cons Mines 1 Sylvanite Gold Mines 1	1.50 1.60	7c 1.40 1.55	7c 1.50 1.70	1,000 4,300 5,210	5c May 1.27 Jun 1.27 Jan	11½c Feb 1.90 Jar 1.72 Apr
Famblyn Ltd preferred50 Fech-Hughes Gold Mines1 Fhompson-Lundmark Gold Mines*	3.20 13c	3.05 11½c	51 3.30 13c	10 13,410 14,300	50 Feb 2.54 Jan 8½c Jan	52 Fel 3.30 Ap 22c May
Torbrit Silver Mines 1 Toronto Elevators ° Toronto Iron Works class A ' Towagmac Explor 1	103/4	85c 9½ 10¾ 8c	91c 934 1034 8c	8,165 495 35 500	69c Jun 9¼ Jun 10¾ May 7c Jun	1.35 May 11 Jan 12 Jan 10c Fel
Tower Petroleums 1 Traders Finance class A * Transcontinental Resources * Transvision-Television *	68c 35c	39c 17 <sup>3</sup> / <sub>4</sub> 62c 30c	40c 18 69½c 45c	10,100 200 29,000 13,396	29c May 17 Jun 55c Feb 25c Jun	47c Ma 20 Ma 90c Ap 65c Ma
Union Gas	. 11 	10.1/4 10c 28 183/4	11 10½c 28 19	2,225 3,100 110 255	8¾ Jan 8½c May 27¾ Jun 18¾ Jun	11 July 14c Jan 30% Jan 24% Jan
United Fuel class A preferred 50 United Keno Hill 4 United Oils 4	49 1.67	48 <sup>3</sup> / <sub>4</sub> .1.30 9 <sup>1</sup> / <sub>2</sub> c	49 1.75 9½c	50 11,550 1,000	47 Jun 1.22 Jun 9½c July	52 Fe 2.94 Jan 17c Jan
United Steel	1.33 4.80	53/4 1.32 4.65	6 1.45 4.80	1,410 9,245 815	5% Jun 1.10 May 4.00 Jun	7% Ja 1.82 Ja 6.40 Ja
Villbona Gold1 Virginia Dare preferred25 Vulcan Oils1 Waite Amulet	19 8.70	2 18 18 22c 7.75	2 % c 19 22c 8.80	11,000 115 500 16,700	2c Jun 17 Jun 21c Jun 6.50 May	5c Ja 21 Ma 26c Ja 15¼ Fe
Walker (Hiram) (G & W)	27½  32	26 % 8 3/4 c 23 32	27½ 10c 23 32	3,367 2,300 30 20	23¾ Jun 7c Jun 22 Apr 29¼ Jun	28½ Ja 13½c Ja 25 Ma 35 Fe
Weston (George) common ** Preferred ** Wiltsey-Coghlan ** 100	. 22½ 92 12c	22 92 8c	22½ 92 13c	80 55 105,600	21 Mar 90½ Jun 7c May	25 Ap 100½ Jan 37c Jan
Wingait Gold		981/4	6c 34 % 98 1/4 2.35	4,000 3,061 15 9,955	5c May 27 Feb 97 May 2.00 May	11½c Jan 37¼ Ap 100 Fel 2.52 Ap
Yellorex Mines1 Yellowknife Bear Mines1 Ymir Yankee Girl* York Knitting class B*	33c 70c 	33c 70c 5c 2 <sup>3</sup> / <sub>4</sub>	36c 76c 5c 2 <sup>3</sup> / <sub>4</sub>	5,900 14,560 1,000 40	18c Jan 61c Jun 4c Jun 134 Jun	48c May 84½ May 6c Fel 3 Ma

# Toronto Stock Exchange-Curb Section

			<b>-</b>				to drive		
STOCKS—	Canadian Friday Last Sale Price	We R	ek's ange Prices	Sales for Week Shares	100		January		
Par	Alle de la		High	-00	Lo	Jun	Hi	Jan	
Andian National* Asbestos Corp* British Columbia Pulp & Paper com* Preferred100	51/4	51/4 221/4 78 146	5 1/4 22 1/4 78 146	20 25 200 5	21 75 145	Jun Jun Jun	26 114 156	Jan Jan Jan	
Brown Co common1 Preferred100 Canada and Dominion Sugar Canadian Fairbanks Morse com	2 % 20 	23/8 71 20 30	25/8 74½ 203/8 30	- 1,900 305 525 30	2 70 1/8 19 30	May Jun Feb July	103 2234 3278	Jan Feb Jan Apr	
Canadian Marconi 1 Canadian Vickers common Canadian Western Lumber Coast Copper 5	. <u>66</u>	1.15 63 3% 930	1.15 66 3% 93c	30 110 100 500	60 3 1/8	July Jun May July	85 4	Jan May Apr Feb	
Consolidated Paper* Dalhousie Oil* Dominion Bridge*	15 28c	14¾ 28c 36½	15 1/8 290 37	1,560 3,600 205	26c	Jun Jun Jan	45c	Apr Jan Apr	
International Paper common* Preferred* International Utilities*	501/4	48 1/4 101 15 1/8	51 101 151/8	1,730 50 100	98	Jun Jun Jun	58 103½ 15%	Jan Feb May	
Minnesota & Ontario Paper	13 <sup>3</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>2</sub> 4.85 50 <sup>3</sup> / <sub>4</sub>	13½ 20 22½ 4.20 50	14 20 22½ 5.00 50¾	1,420 25 50 7,950 1,100	20 20½ 3.35	Jun July Mar May Jun	23 26½ 6.70	Jan Jan Jan Jan Mar	

# OVER-THE-COUNTER SECURITIES Quotation for Friday, July 8.

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nvoc	ing	Camen	aniac
Inves	ung	UUIIIP	ailles

	Watnel Funda	Par	BIA		Matual Funda	Pos	DI.	
	Mutual Funds— Aeronautical Securities			Ask 4.83	Mutual Funds— Managed Funds—		100	Ask
	Affiliated Fund Inc.	_11/4	3.45	3.78	Automobile shares	1c	2.83	3.12
	Amerex Holding Corp	10	29 1/8	30 %	Business Equipment sh	ares_lc	3 11	3.43
	American Business Shares Associated Standard Oilsto	l	3.53	3.86	Electrical Equipment sh	ares_lc	3.33	3.67
	Shares series A	2	77/0	85/8	General Industries sha Home Furnishings shar	eslc	2.96 3.16	3.27
i	Shares series A  Axe-Houghton Fund Inc.  Axe-Houghton Fund B	1	6.36	6.88	Non-Ferrous Metals	1c	2 84	3.14
	Axe-Houghton Fund B	5	13.06	14.20	Paper shares Petroleum shares Steel shares	1c	3.11	3.43
	Beneficial Corp Blair Holdings Corp Bond Inv Tr of America	1	4 % 1 %	21/4	Steel shares	1c	3.85	4.25
	Bond Inv Tr of America		88.79	92.49	Manhattan Bond Fund In	10c	6.73	3.64 7.38
	Boston Fund Inc.  Bowling Green Fund Inc.  Broad Street Invest Corp.	1	18.81	20.34	Mass Investors Trust-		0.73	1.50
	Bowling Green Fund Inc	10c	7.47	7.48	Ctfs of beneficial inte	rest1	23.58	25.49
	Broad Street Invest Corp_	5	14.20	15.35	Mass Investors 2nd Fund Mutual Invest Fund Inc.	Inc_1	10.60	11.46
	Bullock Fund Ltd Century Shares Trust		15.40 30.36	16.87 32.64	Mutual Invest Fund Inc.	1	12.99	14.19
	Chemical Fund Christiana Securities com Preferred Commonwealth Investment	1	12.58	13.61	Nation-Wide Securities-		er over	
	Christiana Securities com_	100 3	,080 3	,230	Balanced Fund National Investors Corp	1	12.62	13.55
	Preferred	100	136	143	National Investors Corp.	1	7.75	8.38
	Commonwealth Investment.	1	5.19	5.64 13.50	National Security Series-		0.45	
	Delaware Fund Dividend Shares	25c	1.34	1.47	Bond series Low Priced Bond Series	1	5.56	7.05 6.08
				1. 1. 1.	Preferred Stock Series_	1	5.89	6.44
	Eaton & Howard— Balanced Fund Stock Fund Equity Fund Inc. Fidelity Fund Inc.		100		Income Series Speculative Series	1	3.81	4.16
	Balanced Fund		23.77	25.41	Stock Series	1	2.59	2.83
	Paulty Fund Inc	200	3.46	3.65	Industrial Stock Series_		5.00	4.58 5.46
	Fidelity Fund Inc	5	22.14	23.94	Selected Group Series	1	3.08	3.37
	Financial industrial Fund	mu-I	1.00	1.01	Low Priced Com Stock S	eries 1	3.08 2.94 13.59	3.21
	First Boston Corp First Mutual Trust Fund	10	22 1/8	24 1/8	New England Fund	1	13.59	14.57
	Franklin Custodian Funds l	no.	4.61	5.13	New York Stocks Inc-			
	Preferred stock series		5.11	5.59	Agriculture	A Section	8 53	9.35
	Common stock series		4.35	4.77	AgricultureAutomobileAviation	1	5.26	5.76
	Fundamental Investors Inc.  Fundamental Trust shares	2	12.52	13.72	Aviation	1	6.03	6.61
	Pundamental Trust shares	A2	5.44	6.29 47.28	Bank stock Building supply	1	9.71	10.64
	General Capital Corp General Investors Trust		43.91	4.66	Chemical		7.18 9.48	7.87
	Group Securities—				Corporate bond series	î	10.60	11.25
	Agricultural shares Automobile shares Aviation shares	lc	5.98	6.56	Chemical Corporate bond series Diversified Industry	1	3.55	3.89
	Automobile shares	1c	5.02	5.51	Diversified investment i	und_1	9.79	10.73
	Aviation shares	1c	4.89	5.37 6.92	Diversified preferred st	0CK1	9.13	10.01
	Building sharesChemical shares	10	5.53	6.07	Electrical equipment Insurance stock	1	6.62	7.25
	Electrical Equipment share	s 1c	7.91	8.67	Machinery	1	888	9.73
	Food Shares		4.00	7.70	Merchandising	1	9.44	10.35
	Fully Administered shares	1c	6.55	7.18	Metals	1	7.45	8.16
	General bond shares Industrial Machinery share	10	6.08	6.67	Oils Pacific Coast Invest Fur	d 1	14.35	15.73
	Institutional hond shares	10	8.73	9.17	Public Utility			10.94
	Investing Company shares	1c	6.77	7.42	Railroad	1	4.21	4.61
	Industrial Machinery share Institutional bond shares. Investing Company shares Low Priced shares. Merchandising shares. Mining shares. Petroleum shares. Railroad Bond shares. P. Fruinnent shares.	1c	4.84	5.32	Railroad Railroad equipment	1	5.66	6.20
	Merchandising shares	1c	7.65	7.73	Steel	1	6.87	7.53
	Betroleum shares		6 03	7.60	Todacco	1	10.13	11.10
	Railroad Bond shares	lc	2.21	2.44	Petroleum & Trading	5	15	
	RR Equipment shares	1c	3.20	3.52		1	13.85	14.89
	Railroad stock shares	1c	3.52	3.87	Republic Investors Fund_ Russell Berg Fund Inc	1	2.02	2.22
	Steel shares	16	3.98	4.38	Russell Berg Fund Inc.	1	25.22	27.12
	Titility chares	10	5.16	5.67	Scudder, Stevens & Clark Fund Inc (new asset va	lue) #	46 96	40 00
	Howe Plan Fund Inc.	1	4.11	- 4.44	Selected Amer Shares	214	9.45	-10.23
.4	Railroad stock shares. Steel shares. Tobacco shares. Utility shares. Howe Plan Fund Inc. Income Foundation Fund Incorporated Investors.	_10c	1.57	1.70	Shareholders Trust of Bos	ton_1	181/4	191/2
	Incorporated Investors	5	18.60	20.11	Sovereign Investors	1	5.27	5.77
	Institutional Shares Ltd-		. 1.15		Standard Invest Co Inc.	10C	81c x45.75	90C
	Aviation Group shares	_1c	7.17	7.86		100	X40.10	48.75
	Aviation Group shares Bank Group shares Insurance Group shares	1c	71c	79c	Television Fund Inc Trusteed Industry Shares_ Union Bond Fund series A	1	8.42	9.18
	Insurance Group shares	1c	93c	1.02	Trusteed Industry Shares_	25c	60c	67c
	Stock and Bond Group	lc	10.98	12.04	Union Bond Fund series	1	20.32	
	Investment Co of America. Investment Trust of Boston	1	6 90	24.58 7.55	Series B	1	16.92 5.52	1 1 1 1 1 1 1 1 1
	Investors Management Fund	i	12.24	12.51	Union Preferred Stock Fur	d1	17.32	-
	Keystone Custodian Funds-				Union Common Stock Fund	11	6.33	
	B-1 (Investment Bonds)		26.95		United Income Fund Share	es1 ·	8.44	9.17
	B-2 (Medium Grade Bds) B-3 (Low Priced Bonds)	1	21.89	23.88	Wall Street Investing Corp	1	9.03	9.22
	B-4 (Speculative Bonds)		14.83 8.65	16.18 9.44	Wellington Fund Whitehall Fund Inc	1	16.46 15.08	17.97 16.22
	B-4 (Speculative Bonds)_ K-1 (Income pfd Stocks)_	i	14.55	15.88	Wisconsin Investment Co.	1	3.26	3.54
	K-2 (Appreciation of Stk	S)_1.	18.02	19.66		1-14.75	5.20	
	S-1 (Quality common Stk S-2 (Income com Stocks)	s)_1	24.94	27.21	Unit Type Trusts-			
	8-2 (Income com Stocks) 8-3 (Appreciation com Stk	1	12.79	13.96	Diversified Trustee Share	<b>-</b> "10.		
	8-4 (Low Priced com Stks		9.66 3.84	10.54	Series E	2.50	6.35	7.35
1	Knickerbocker Fund		4.15	4.56	Independence Trust Shares North Amer Trust Shares-	51	2.07	2.35
	Knickerbocker Fund Loomis Sayles Mutual Fund		90.55	92.40	Series 1955	1	3.24	
	Loomis Sayles Second Fund	10	44.01	44.91	Series 1956	1	2.03	
		X 60		25 45 4 1			Ruffle !	200 Teles

# **Insurance Companies**

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety10	76	80	Home5	283/4	10.1
Aetna Insurance10	511/2	531/2	Insur Co of North America10	99	301/4
Aetna Life10	531/4	551/4	Jersey Insurance of N Y20		103
Agricultural25	58	61	has been and the authority of the facility	441/2	481/2
	200		Maryland Casualty common1	131/2	141/2
American Alliance10	221/2	24	\$2.10 Prior preferred10	461/2	491/2
American Automobile	43	451/2	\$1.05 Convertible preferred 5	203/4	221/4
American Casualty5	111/4	123/4	Massachusetts Bonding5	251/2	271/2
American Equitable Assur5	20	22	Merchant Fire Assurance5	25	27
American Midelity & Generalty 5		and the	Merchants & Mfrs4	7	8
American Fidelity & Casualty_5	12	131/2		1 To 1	•
American of Newark21/2	16 %	17%	National Casualty (Detroit)_10	23	25
American Re-Insurance10	281/4	301/4	National Fire	501/2	521/2
American Surety25	53	551/2	National Union Fire5	32	34
Automobile10	39 :	42	New Amsterdam Casualty2	31	33
			New Hampshire Fire10	411/2	44
Bankers & Shippers25	85	89		71 72	77
Boston10	60	621/4	New York Fire5	143/4	161/4
		A 100 A 100 A	North River2.50	241/2	261/4
Camden Fire5	193/4	211/4	Northeastern5	63/4	
Conecticut General Life10	87	91	Northern12 50	90	73/4
Continental Casualty10	501/2	53		90	95
Crum & Forster Inc10	311/2	. 331/2	Pacific Fire25	107	
			Pacific Indemnity Co10	53	E 0
Employees Group Assoc*	293/4	313/4	Peerless Casualty Co5	131/2	56 15
Employers Reinsurance10	58	61	Phoenix10	791/2	
Pederal10	55	59	Preferred Accident5	35/8	821/2
Pidelity & Deposit of Md10	57	61	Providence-Washington10	311/2	43/8
Fire Assn of Phila10	56 1/2:	591/2	Reinsurance Corp (N Y)2	-51/4	331/2
Pireman's Fund of Frisco10	79	82	Republic (Texas)10	283/4	6 .
Firemen's of Newark5	153/8	163/8		20%	301/4
C			St Paul Fire & Marine121/2	801/2	841/2
General Reinsurance Corp10	24	26	Seaboard Surety10	46	49
Glens Falls5	481/4	501/4	Security (New Haven)10	32	34
Globe & Republic5	93/4	103/4	Springfield Fire & Marine10	421/2	441/2
Globe & Rutgers Fire com15	30	33	Standard Accident10	313/4	333/4
2nd preferred15	80	3 22 3		3174	33%
Great American5	323/4	341/4	Travelers100	6.50	6.75
Wanasan Was	E.		U S Fidelity & Guaranty Co_2	49 1/2	511/2
Hanover Pire10	301/2	321/2	U S Fire4	60	63
Hartford Fire10	118	122	U S Guarantee10	711/2	751/2
Hartford Steamboiler10	333/4	- 353/4	Westchester Fire2	101/2	21

# **Obligations Of Government Agencies**

Figures after decimal point represent one or more 32nds of a point	St. 19 -
Federal Home Loan Banks         Bid         Ask         Federal Land Bank Bonds         Bid           1.65s July 22, 1949         100.         1½s Oct. 1, 1950-1949         100.1           1¼s Sept. 15, 1949         100.2         100.4         1¼s May 1, 1952-1950         99.12           1½s Jan. 20, 1950         100.4         100.6         1½s Jan. 1, 1953-1951         99.30	Ask 100.4 99.20 100.6
Panama Canal 381961: 1181/4 1191/4 24/48 Feb. 1, 1955-1953 102.10	102.18

# U. S. Certificates of Indebtedness

	Dollar	Price	
Maturity- Int. Rate Bid	Ask	Maturity- Bid Ask	
Treasury Notes—		Certificates of indebt (cont)—	
\$April 1, 19501%% 100.2546	.2979	11 4s Feb. 1. 1950 100.1365 1703	
Certificates of Indebtedness- Bid	Ask	11 1/4 s Mar. 1, 1950 100.1556 .1939	
1148 Oct. 1, 1949100.0765	.0991	11 48 Apr. 1, 1950 100.1625 2058 11 48 June 1, 1950 100.1928 2371	
114s Dec. 15, 1949 100.1385	1730	11 <sup>1</sup> / <sub>48</sub> July 1, 1950100.2155 .2598	3
114s Jan. 1, 1950 100.1155	.1471		

# Federal Intermediate Credit Bank Debentures

	Rate	Dated	Due	Bid Ask	Rate	Dated Due	Bid Ask
	1.65%	11- 1-48	8- 1-49	b1.35 1.15%	1.50%	5- 2-49 12- 1-49	b1.40 1.25%
	1.60%	12- 1-48	5- 1-49	b1.35 1.15%	1.55%	4- 1-49 1- 3-50	b1.40 1.25%
	1.45%	6- 1-49	9- 1-49	b1.35 1.20%	1.50%	7- 1-49 1- 3-50	b1.40 1.25%
	1.60%	1- 3-49	10- 3-49	b1.40 1.20%	1.55%	5- 2-49 2- 1-50	b1.45 1.30%
	1.55%	2- 1-49	11- 1-49	b1.40 1.20%	1.55%	6- 1-49 3- 1-50	b1.45 1.30%
	1.50%	4- 1-49	11- 1-49	b1.40 1.25%	1.55%	7- 1-49 4- 3-50	b1.45 1.30%
7	1.55%	3- 1-49	12- 1-49	b1.40 1.25%			DI. 40 1.30%

# **United States Treasury Bills**

			Bid	ASE			Bid	Ask
		14, 1949	b1.00	0.75%	Sept. 1	1, 1949	h1 00	0.85%
		21, 1949				8, 1949		0.85%
		28, 1949			Sept.	15, 1949	b1.00	1.88%
í.		4. 1949	b1.00	0.80%	Sept.	22, 1949		1.88%
		11, 1949		0.80%		29. 1949		1.88%
ď	Aug.	18. 1949	b1.00	0.80%	Oct. 6	1949	b1.00	1 00 %
	Aug.	25, 1949	b1.00	0.80%				1.00 /2

# **Banks & Trust Companies**

Par Bid Ask	Par	Bid	Ask
New York	Chicago		-/
Bank of the Manhattan Co_10 221/4 233/4	City Natl Bank & Trust100	170	100
Bank of New York	Continental Illinois	110	180
& Fifth Avenue100 313 328	National Bank & Trust_334		Polf.
Bankers Trust10 385% 405%	First National Bank & IIUSt3373	76	781/2
Brooklyn Trust100 - 108 - 113	First National Bank 100	177	184
Central Hanover Bank & Trust 20 861/2 891/2	Harris Trust & Savings100	295	315
Chase National Bank15 3358 3558	Northern Trust Co100	495	515
Chemical Bank & Trust10 39 41		14.00	10-60 c
Commercial National Bank &	Cleveland	6.7.37	Bar otto
Trust Co20 43 45	Central National Bank20	24	26
Continental Bank & Trust-	National City Bank16	30	32
Stamped 95% 103%			
Corn Exchange Bank & Trust_20 51% 53%	Detroit	41.50	55 and 1
County Trust Co	National Bank of Detroit10	21	. 33
(White Plains, N Y)16 321/2 341/2	The state of Botton and St		90
Empire Trust50 87 90	Pittsburgh		
Federation Bank & Trust10 1234 1334		000	
Fiduciary, Trust10 261/2 28	Farmers Deposit Natl Bank_100	290	
First National Bank100 1,153 1,213	Mellon Natl Bank & Trust100	270	290
Guaranty Trust100 264 273	Peoples First National		001/
Industrial Bank of Commerce_10 27 30	Bank & Trust20	311/2	331/2
Irving Trust10 15 16			
Kings County Trust100 1,295 1,335	Portland		
Lawyers Trust25 42 44	First National Bank121/2	611/2	641/2
Manufacturers Trust Co20 475/8 495/8	United States Natl Bank20	481/2	521/2
Morgan (J P) & Co Inc100 224 230			
National City Bank121/2 383/8 403/8	San Francisco		
New York Trust25 811/4 841/4	Bank of Amer N T & S A_121/2	391/2	411/2
Public Nat'l Bank & Trust_171/2 371/4 391/4		33 /2	21 /2
Sterling National25 641/2 671/2			
Title Guarantee & Trust12 534 61/2	and the state of t	West State	100
United States Trust100 580 610			
	The result is the second of th		

# **Recent Security Issues**

Bonds-	Bid	Ask	Stocks— Par	Bid	Ask
Bell Telephone of Pa 3s1974	1033/4	1041/4	Cen Ariz Lt & Pwr \$2.50 pfd_50 Central Hudson Gas & Elec-	49	50
Duke Power 2%s1979	1025/8	103	4.75% preferred100 Conn Lt & Pow \$2.20 pfd*	1031/4	105
Kansas Pow & Lt 27/851979	102	1021/4	N Y State Elec & Gas-		
Kentucky & W Va Pow 3s_1979	.1011/2	102	41/2 % pfd (series 1949)100 Okla Gas & El 51/4 % pfd100		1033/4
Louisiana Pow & Lt 3%s1978	1033/4	1043/4	Pacific Gas & Elec— New 5% red 1st pfd25	14.4	28
Michigan Cons Gas 3%s1967	104	1043/4	Penna Pow & Lt 4.60% pfd_100	24, 53,53	1053/4
Narragansett Elec 3s1978	1033/4	1043/4	Potomac Edison 4.70% pfd100		105
New England Power 3s1978	102	1021/4	Pub Ser (Colorado) 4.40%100 Pub Serv of Okla 4.65% pfd_100		108
North States Pow (Wisc) 3s 1979	1031/2	1041/2	Rochester Gas & Elec—		-00
Ohio Power 3s1978	1033/4	1041/2	\$4.75 preferred series G100	104	106
Pacific Gas & Elec 3s1983	1021/8	1023/8	San Diego Gas & Elec-20	20	201/2
Public Serv of Indiana 3s_1979	1011/2	1021/4	Scott Taper \$4 pfd*	103	1031/2
Tenn Gas Transmission 3s_1963	1001/2	1003/4	Staten Island Edison— 4.90% preferred100	1041/2	1051/2
Westchester Lighting 3s1979	1013/4	1023/4	Texas Eastern Transmission*	137/8	141/8

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### 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 9, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.3% above those of the corresponding week last year. Our preliminary total stands at \$12,515,699,521 against \$11,996,794,646 for the same week in 1948. At this center there is a gain for the week ended Friday of 14.3%. Our comparative summary for the week follows:

Week Ended July 9	1949	1948	%
New York	- \$7,160,394,164	\$6,264,440,378	+14.3
Chicago	435,896,238	458,138,858	- 4.9
Philadelphia		727,000,000	- 1.9
Boston		375,786,805	- 1.0
Kansas City		225,581,183	-13.8
St. Louis		210,900,000	- 3.2
San Francisco		273,986,000	- 5.6
PittsLurgh	232,817,769	250,922,599	- 7.2
Cleveland	230,366,187	257,486,085	-10.5
Baltimore	180,494,526	166,612,393	+ 8.3
Ten cities, five days	\$9,982,270,374	\$9,210,854,301	+ 8.4
Other cities, five days	1,993,100,788	2,023,587,512	- 1.5
Total all cities, five days	\$11,975,371,162	\$11,234,441,813	+ 6.6
All cities, one day		762,352,833	-29.1
Total all cities for week	\$12,515,699,521	\$11,996,794,646	+ 4.3

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 of the week previous—the week ending July 2. For that week there was a decrease of 4.8%, the aggregate of clearings for the whole country having amounted to \$15,121,195,271 against \$15,888,414,724 in the same week in 1948. Outside of this city there was a loss of 1.0%, the bank clearings at this center having recorded a loss of 2.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a falling off of 1.8%, in the Boston Reserve District of 6.1% and in the Philadelphia Reserve District of 17.3%. The Cleveland Reserve District suffers a loss of 11.5%, the Richmond Reserve District of 5.8% and the Atlanta Reserve District of 4.3%. In the Chicago Reserve District the totals are smaller by 3.5%, in the St. Louis Reserve District by 7.4% and in the Minneapolis Reserve District by 13.5%. In the Kansas City Reserve District the decrease is 11.1% and in both the Dallas and San Francisco Reserve Districts 9.2%.

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

ST	MMARY OF B	ANK CLEARING	s		
Week Ended July 2	1949	1948	Inc. or	1947	1946
Federal Reserve Districts	8	8	Dec. %		8
1st Boston12 cities	520,766,477	554,308,607	6.1	447,282,786	451,481,617
2nd New York12 "	8,720,434,754	8,881,634,165	8.T	7,137,699,162	7,812,183,812
3rd Philadelphia11 **	913,535,236	1,053,291,957	-17:3	759,585,696	768,578,981
4th Cleveland 7	797,091,473	900,331,827	-11.5	660,766,386	617,077,814
6th Richmond6 **	411,947,114	437,101,151	5.8	335,471,822	312,501,544
6th Atlanta10 **	589,997,774	616,332,464	<b>— 4.3</b>	512,978,125	460,232,891
7th Chicago16 **	975,237,829	1,010,772,913	- 3.5	810,135,807	679,263,931
8th St. Louis4 **	437,480,258	472,211,910	- 7.4	348,801,286	325,272,649
9th Minneapolis 7	338,689,435	391,423,138	-13.5	274,462,775	245,828,419
10th Kansas City10	434,232,168	488,511,376	-11.1	392,340,807	339,801,014
11th Dallas 6 **	272,061,760	299,684,939	- 9.2	215,519,373	198,143,333
12th San Francisco10 "	710,477,993	782,810,277	9.2	464,566,671	555,149,017
Total111 cities	15,121,952,271	15,888,414,724	4.8	12,359,610,696	12,765,515,022
Outside New York City	6,756,437,439	7,309,281,225	<b>— 7.6</b>	5,431,591,077	5,137,232,317

We now add our detailed statement showing the figures for each city for the week ended July 2 for four years:

	2				
	1949	1948	Inc, or	1947	1946
Clearings at—			Dec. %		
First Federal Reserve District Bo			15		
Maine—Bangor	1,722,128	1,885,275	- 8.7	1,600,664	1,510,221
Portland	3,786,426	4,400,795	-14.0	3,790,608	3,733,473
Massachusetts-Boston	437,494,230	462,313,430	- 5:4 x+	376,070,966	378,774,392
Fall River	1,666,949	1,998,143	-16.6 er	1,335,934	1,528,371
Lowell	750,919	686,319	+ 9.4	619,926	600,717
New Bedford	1,754,945	2,210,088	-20.6	1,382,942	1,523,960
Springfield	7,680,193	8,344,352	- 8.0%	6,070,700	6,543,241
Springfield Worcester	5,105,929	5,542,741	- 7.9	4,311,574	3,029,398
Connecticut—Hartford	24,855,116	27,279,246	- 8.9	22,605,136	21,696,152
New Haven	10,188,493	12,097,180	-15.8	9,759,815	9,955,088
Rhode Island—Providence	24,471,200	25,821,200	- 5.2	18,603,700	21,637,800
New Hampshire—Manchester	1,289,949	1,729,838	<b>—25,4</b>	1,130,821	948,804
Total (12 cities)	520,766,477	554,308,607	- 6.1	447,282,786	451,481,617
Second Federal Reserve District	New York-				
New York—Albany	131,274,703	54,076,432	+142.8	10,561,816	10,837,952
Binghamton	3,294,283	3,670,284	-10.2	2,522,006	1,918,816
Buffalo	78,599,512	89,029,894	-11.7	71,242,794	58,597,653
Elmira	1,534,795	1,935,656	-20.7	1,442,841	1,494,751
Jamestown	1,663,630	2,130,845	-21.9	1,728,053	1,311,508
	8,365,514,832	8,579,133,499	2.5	6,928,019,619	7,628,262,705
New York Rochester	22,430,630	20,776,505	+ 8.0	16,008,890	11,966,341
Syracuse	12,449,455	14,191,369	-12.3	10,977,784	6,909,756
Connecticut—Stamford	11,716,216	14,477,385	-19.1	12,637,749	11,115,982
New Jersey-Montclair	242,477	910,237	-73.4	706,522	781,063
Newark	43,708,807	45,894,010	- 4.8	40,446,479	35,036,586
Northern New Jersey	48,005,414	55,408,049	-13.4	41,404,609	43,930,699
Total (12 cities)	8,720,434,754	8,881,634,165		7,137,699,162	7,812,183,812

	1949 8	Week E 1948	inc or Dec. %	1947 \$	1946
Third Federal Reserve District—Phili- ennsylvania—Altoona———————————————————————————————————	1,642,791	1,545.187	+ 6.3	1,373,616	1,215,11
BethlehemChester	1,102,026 967,790	1,173,913 1,016,296	$\frac{-6.1}{-4.8}$	873,719 841,207	600,59
LancasterPhiladelphia	3,984,296 867,000,000	2,118,549 1,011,000,000	+88.1	2,532,340 728,000,000	933,00 2,377,13 741,000,00
Scranton	4,194,593 7,027,756	3,700,377 5,897,367	+13.4	2,534,617 3,286,794	2,424,34 4,879,79
Wilkes-Barre	2,605,062 3,794,020	2,680,347 4,603,008	-2.8 $-17.6$	1,651,766 2,699,365	1,797,60 2,329,43
Jersey-Trenton	8,337,872 12,879,030	9,604,001 9,952,912	-13.1 + 29.4	6,983,385 8,808,887	5,916,94 5,105,00
Total (11 cities)	913,535,236	1,053,291,957	. —17.3	759,585,696	768,578,98
Fourth Federal Reserve District—Clo	6,686,226	8,585,780	-22.1	C 600 074	F 600 or
Cleveland	164,986,691 282,231,239	189,084,969 336,4 0,758	-12.7 $-16.1$	6,629,874 137,240,098	5,683,08 126,174,83
Mansfield	31,192,700 3,865,394	38,473,400 4,638,121	-18.9 -16.7	253,783,836 23,224,800	226,791,70 18,696,00
YoungstownPittsburgh	6,171,345 301,957,878	6,699,193 316,359,603	- 7.9	4,519,536 6.383,762	2,772,70 4,229.60
Total (7 cities)	797,091,473	900,331,827	— 4.5 —11.5	228,984,480 660,766,386	617,077,8
Fifth Federal Reserve District—Rich	mond—				
Vest Virginia—Huntington———————————————————————————————————	2,537,330 12,251,076	3,215,440 11,270,000	-21.1 + 8.7	1,749,585 -7,589,000	2,373,3
outh Carolina Charleston	116,426,961 3,472,168	124,428,489 3,379,823	- 6.4 + 2.7	88,691,836	8,113,0 87,680,3
Maryland—Baltimore District of Columbia—Washington	204,916,843 72,342,736	227,537,954	+ 2.7 - 9.9 + 7.5	3,001,540 174,607,718	2,376,4 156,573,9
Total (6 cities)	411,947,114	437,101,151	+ 7.5 - 5.8	59,832,143	55,384,5
		437,101,131	- 5.8	335,471,822	312,501,5
Sixth Federal Reserve District—Atla ennessee—Knoxville—————— Nashville———————————————————————————————————	17,704,715 63,344,053	16,115,693 68,255,153	+ 9.9	16,702,307	11,707,6
eorgia—Atlanta Augusta	208,600,000 4,000,648	223,600,000	-7.2 $-6.7$	48,139,491 217,700,000	44,795,1 175,600,0
Maconlorida—Jacksonville	3,204,000	3,799,633 3,333,242 77,995,275	+5.3 $-3.9$ $-2.1$	3,022,365 2,616,577	3,102, 2,615,
Mobile	76,351,547 77,465,033 6,744,193	99,543,852	-22.2	61,675,486 62,284,916	58,128, 61,263,
Ississippi—Vicksburg ouisiana—New Orleans	371,374 132,212,211	7,003,664 281,056 116 304 891	- 2.5	4,244,675 254,262	4,903,9
Total (10 cities)	589,997,774	$-\frac{116,304,891}{616,332,464}$	+ 13.7	96,338,046 512,978,125	97,787,
Seventh Federal Reserve District—(					
lichigan—Ann Arbor	1,261,882	1,919,407	-36.3	1,599,933	1,570,8
Lansing	9,464,708 4,012,934	11,400,498 6,286,167	$-17.0 \\ -36.2$	8,553,092 4,728,469	7,376,6
ndiana—Fort Wayne	5,352,633 56,081,000	7,422,352 57,905,000	-27.9	5,717,051	4,027,5 5,071,6
Terre Haute	6,871,839 †2,732,845	7,068,872	- 2.8	43,505,000 5,944,027	34,581,0 8,164,3
Visconsin—Milwaukeeowa—Cedar Rapids	56,779,296 3,311,985	60,837,277 3,973,721	- 6.7 -16.7	47,327,620 3,372,653	42,798,
Slouk City	28,117,807 13,651,694	28,863,455 13,656,290	- 2.6	23,874,968	2,496, 17,790,
llinois—Bloomington	765,800,671	1,368,333 784,856,530	-18.5	11,966,558	7,751, 842,
Decatur Peoria	3,372,839	3,369,193	+ 0.1	630,741,811 3,425,395	531,078,1 2,307,8
Rockford Springfield	10,043,658 6,230,657	12,263,482 5,651,914	+ 10.2	9,882,909 5,208,483	6,622,6 4,245,2
Total (16 cities)	3,768,794 975,237,829	3,930,422 1,010,772,913	-	3,052,334 810,135,807	679,263,9
Eighth Federal Reserve District—St	. Louis—				
Missouri—St. Louis Kentucky—Louisville	257,900,000 106,141,815	279,200,000 123,824,177	- 7.6 -14.3	195,100,000 97,299,079	194,200,0 78,831,3
Cennessee—Memphis	71,603,089 1,835,354	67,240,950 1,946,783	+ 6.5	54,438,792 1,963,415	51,024,0
Total (4 cities)	437,480,258	472,211,910	in terms	348,801,286	325,272,6
Ninth Federal Reserve District-Min	neapolis—				
finnesota—Duluth Minneapolis	6,074,968 226,661,021	6,851,022	$-11.3 \\ -16.8$	5,785,673	4,898,0
St. Paul Jorth Dakota—Fargo	84,041,174	272,322,929 90,564,083	- 7.2	187,849,692 62,074,135	158,227,8 67,842,6
outh Dakota—Aberdeen	6,200,131 3,506,896	6,840,966 3,209,772	- 9.4 + 9.3	6,011,135 3,091,620	4,119,9 2,193,6
Helena	3,081,683 9,123,562	3,359,850 8,274,516	+10.3	2,630,594 7,019,926	2,024,4 6,521,8
Total (7 cities)	338,689,435	391,423,138	-13.5	274,462,775	245,828,
Tenth Federal Reserve District—Ka ebraska—Fremont					13. A. V
Hastings	547,493 497,215	510,448 383,373	+ 7.3 + 29.7	385,123 534,010	294,8 507,4
LincolnOmaha	6,317,313 108,556,739	7,549,296 119,103,130	8.9	6,051,125 96,880,059	4,905,9
ansas—Topeka Wichita	6,751,512 12,368,859	6,079,780 13,592,056	+ 11.0 — 9.0	6,509,549 12,430,800	13,289,2
St. Joseph	286,962,582 8,848,578	328,478,175 9,762,750	-12.6 - 9.4	256,683,285 9,987,855	231,735,6 4,649,6
oloredo—Colorado Springs	1,415,127 1,966,750	1,157,573 1,894,795	+ 22.3	1,411,088 1,467,913	1,734,4 1,395,4
Total (10 citles)	434,232,168	488,511,376		392,340,807	339,801,0
Eleventh Federal Reserve District—	Dallas—				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
exas—AustinDallas	7,082,633 226,985,793	7,713,381 248,446,000	- 8.6	6,375,634 172,103,000	5,651,7 161,677,0
Fort Worth Galveston	23,906,877 5,108,000	25,655,803 5,181,000	$\frac{-6.8}{-1.4}$	24,308,064 4,097,762	19,560,7 3,907,0
Wichita Fallsouisiana_Shreveport	4,037,522 8,940,935	4,084,612 8,604,143	- 1.2 + 3.9	2,570,448 6,064,465	1,937,0 5,409,8
Total (6 cities)	272,061,760	299,684,939	- 9.2	215,519,373	198,143,3
Twelfth Federal Reserve District—S				egajas, Syd Sur	* * *
Vashington—Seattle	111,878,818 3,363,840	119,368,116 3,838,966	$\frac{-6.3}{-12.4}$	78,930,541 3,838,966	83,512,1 3,199,5
regon—Portland	139,675,826 53,153,443	143,028,726 56,222,254	- 2.3 - 5.5	60,084,003 31,057,879	74,720,5 35,288,1
Pasadena	11,956,125 8,606,198	10,766,377 8,522,159	+ 11.1	5,997,930 5,253,684	9,075,5
San Francisco	362,522,812 9,264,129	418,802,826 10,834,330	-13.4 -14.5	262,373,857 7,234,707	325,424,9
Santa Barbara	3,007,595 7,049,207	3,964,591 7,461,932	-24.1	7,234,707 2,584,319 7,210,785	8,613,6 3,244,6 5,759,3
Total (10 cities)	710,477,993	782,810,277	— 9.2	464,566,671	555,149,0
rand Total (111 cities)utside New York	15,121,952,271 6,756,437,439	15,888,414,724 7,309,281,225	- 4.8 - 7.6	12,359,610,696 5,431,591,077	12,765,515,0 5,137,232,3
dusing New 1012		-,,,			

### 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 1, 1949 TO JULY 7, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York					
	July 1	July 2	July 4	July 5	July 6	July 7
Argentina, peso— For "regular" products. For "non regular" products. For certain industrial products.	.297733* .251247* .200000*		\$	\$ .297733* .251247* .200000*	.297733* .251247* .200000*	\$ .297733* .251247* .200000*
Australia, pcund  Belgium, franc Foreign "bank notes" account  Brazil, cruzeiro	3.210736 .022750 .022025 .054406	Closed	Independence Day	3.209160 .022750 .021850 .054406	3.209883 .022750 .021750 .054406	3.210983 .022750 .021550 .054406
Canada, dollar— Official———————————————————————————————————	1.000000 .943906			1.000000 .941015	1.000000 .940312	1.000000
Ceylon, rupee Czechoslovakia, koruna Denmark, krone	.301166 .020060 .208535			.301166 .020060 .208535	.301166 .020060 .208535	.301166 .020060 .208535
Prance (Metropolitan), franc— Official———————————————————————————————————	.004671* .003032*			.004671*	.004671* .003030*	.004671* .003025*
India, Dominion of, rupee	.301678 .115623			.301678 .115631	.301678 .115623	.301678 .115623
Netherlands, guilder New Zealand, pound Norway, krone	.376085 3.989580 .201580	Closed	Independence Day	.376075 3.987620 .201580	.376062 3.988533 .201580	.376050 3.989886 .201580
Philippine Islands, peso Portugal, escudo Straits Settlement, dollar	.497400 .040328 .471833			.497300 .040328 .471833	.497300 .040325 .471833	.497300 .040328 .471833
Sweden, krona Switzerland, franc Union of South Africa, pound	.278228 .233629 4.007500	Closed	Independence	.278228 .233629 4.007500	.278228 .233629 4.007500	.278228 .233629 4.007500
United Kingdom, pound sterling Uruguay, peso Uruguay, peso	4.029375 .658300*† .588223*†	<i>y</i>	Day	4.027500 .658300*† .588223*†	4.028476 .658300*† .588223*†	4.029726 .658300*† .588223*†
Uruguay, peso Uruguay, peso	.561799*† .531909*†		Tability for	.561799*† .531909*†	.561799*† .531909*†	.561799*† .531909*†

Nominal rate. †Application depends upon type of merchandise

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

(in thousands of dollars)

			crease	(—) since
	July 6,		June 29,	
	1949		1949	1948
Assets—	\$		\$	
Gold certificates	22,666,429	+	15,000	+ 974,257
Redemption fund for F. R.				
notes	588,471	-	251	- 27,172
Total gold ctf. reserves	23 254 900	+	14,749	+ 947,085
Other cash	253,877	T	27,714	+ 29,577
Discounts and advances	113,711		20,114	- 283,959
Industrial loans		+	36,604 22	200,909
U. S. Govt. securities:	496	т.	- 44	- 348
Bills	4,346,460		173,669	4 140 101
Certificates	0.057.100			-4,142,121
Notes	6,857,100			+1,978,193
Bonds	359,100		===	-1,598,700
Donus	7,780,200	13.3		+1,570,319
Total U. S. Govt. securities_	19,342,860	_	173,669	-2,192,309
Total loans and securities	19 457 067		210 251	-2,476,616
Due from foreign hanks	20,101,001	100	2.0,201	2,710,010
Due from foreign banks F. R. Notes of other banks Uncollected items Bank premises	49			
F. R. Notes of other banks	91,261	-	17,541 36,610 33	$ \begin{array}{ccccc}  & & 8,170 \\  & & 142,015 \\  & & & 137 \end{array} $
Uncollected Items	2,294,329	-	36,610	- 142,015
Bank premises	32,628	+	33	+ 137
Bank premisesOther assets	95,008		23,504	- 29,836
Total assets	45,479,119	-	300.838	-1,679,838
		_		-,010,000
Liabilities—				
			dant t	
Federal Reserve notes Deposits:		+	180,157	<b>— 462,475</b>
Member bank-reserve acct.	17,980,117	11	32,788	+ 395,720
J. S. Treasurer - gen. acct.	262,101	-	235,008	-1,579,038
J. S. Treasurer — gen. acct. Foreign	484.748	-	22,405	L 44 109
Other	413,148		38,223	- 23,461
		-		
Total deposits	19,140,114	-	328,424	-1,162,607
Deferred availability items Other liab., incl. accrued divs.	1,972,884	•	150,262	- 154,102
			7,104	- 3,527
Total liabilities	44,620,532	_	305,633	-1,782,711
				2,102,111
Capital Accounts-				
				133 334
Zanital naid in				+ 6.913
Surplus (Section 7)	205,690	+		
Surplus (Section 7)	205,690 466,711	+		+ 18,522
Surplus (Section 7) Surplus (Section 13b)	466,711 27,543	A. A.	===	+ 18,522
Surplus (Section 7)	466,711 27,543		===	
Surplus (Section 7)  Surplus (Section 13b)  Other capital accounts	466,711 27,543 158,643	+	4,089	+ 18,522 + 77,438
Surplus (Section 7)	466,711 27,543 158,643	+	===	+ 18,522 + 77,438
Surplus (Section 7)	466,711 27,543 158,643 45,479,119	+	4,089	+ 18,522 + 77,438
Surplus (Section 7)  Surplus (Section 13b)  Ther capital accounts  Total liabilities & cap. accts.  Ratio of gold. certificate re-	466,711 27,543 158,643 45,479,119	+	4,089	+ 18,522 + 77,438
Surplus (Section 7) Surplus (Section 13b)  Total Habilities & cap. accts.  Satio of gold certificate reserves to deposit and F. R.	466,711 27,543 158,643 45,479,119	+ + + + + + + + + + + + + + + + + + + +	4,089	+ 18,522 + 77,438
Surplus (Section 7) Surplus (Section 13b)  Total Habilities & cap. accts.  Ratio of gold certificate reserves, to deposit and F. R. note Habilities combined	466,711 27,543 158,643 45,479,119	+ + + + + + + + + + + + + + + + + + + +	4,089	+ 18,522 + 77,438 -1,679,838
Sarpius (Section 7) Surplus (Section 13b) Ther capital accounts  Total liabilities & cap. accts.  Ratio of gold. certificate reserves, to deposit and F. R. note liabilities combined Jontingent liability on accept.	466,711 27,543 158,643 45,479,119	+	4,089	+ 18,522 + 77,438
Surplus (Section 7) Surplus (Section 13b) Dither capital accounts  Total liabilities & cap. accts.  Batio of gold certificate reserves, to deposit and F. R. note liabilities combined— Dontingent liability on acceptances purchased for foreign	466,711 27,543 158,643 45,479,119	+ + + + -	4,089	+ 18,522 + 77,438 -1,679,838
Surplus (Section 7)  Surplus (Section 13b)  Other capital accounts  Total liabilities & cap. accts.  Ratio of gold. certificate reserves, to deposit and F. R. note liabilities combined  Dontingent liability on acceptances purchased for foreign correspondents	466,711 27,543 158,643 45,479,119 54.5%	+ + +	4,089 300,838 0.2%	+ 18,522 + 77,438 -1,679,838 + 4.1%
Eatlo of gold certificate re- serves, to deposit and F. R. note liabilities combined Dontingent liability on accept- ances purchased for foreign	466,711 27,543 158,643 45,479,119 54.5% 3,956	+ + +	4,089	+ 18,522 + 77,438 -1,679,838

# **Condition Statement of Member Banks**

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended June 29: An increase of \$323,000,000 in loans; decreases of \$431,000,000 in holdings of Treasury bills, \$226,000,000 in demand deposits adjusted, and \$440,000,000 in borrowings; and an increase of \$475,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans decreased in nearly all districts and a total of \$111,000,000 at all reporting member banks; the principal decreases were \$44,000,000 in New York City, \$28,000,000 in the San Francisco District, and \$21,000,000 in Chicago. Loans for purchasing or carrying United States Government

and other securities increased \$290,000,000 largely in New York City.

Holdings of Treasury bills decreased \$283,000,000 in New York City, \$76,000,000 in the New York District outside of New York City, \$25,000,000 in the San Francisco District, and \$21,000,000 in the Philadelphia District, and increased \$25,000,000 in the Chicago District, Holdings of United States Government bonds increased \$42,000,000 in New York City and a total of \$71,000,000 at all reporting member banks.

Demand deposits adjusted decreased \$191,000,000 in New York City, \$50,000,000 in the San Francisco District, and \$45,000,000 in the New York District outside of New York City, and increased \$77,000,000 in the Chicago District. Time deposits increased \$78,000,000. United States Government deposits increased in all districts.

Borrowings decreased \$306,000,000 in New York City and \$66,000,000 in the Chicago District.

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

			Dec. (-			
Assets—	June 29, 1949*	Ju	ne 22, 1949 ns of d	Ju 1	ne 30,	
가 그는 그리고 그리는 어린 이번 아이를 잃는 그녀는 그 살아서 그렇게 되었다.				опа	15)	
Loans and Investments-Total	62,582		24	-	64	
Loans—net	23,883		321	+		
Loans—gross	24,184	+	323	+	202	
Commercial, industrial, and agricultural			S. A. A.			
Loans to brokers and dealers for pur-	13,181	-	111	-	1,164	
chasing or carrying:						
U. S. Government obligations	1,025	+	219	+	347	
Other securities	930	+	44	+	456	
Other loans for purchasing or carrying:	Service and					
U. S. Government obligations	241	+	32	_	34	
Other securities	416	200	5	1	89	
Real estate loans	4.118	+	6	+	293	
Loans to banks	292	4	88	+	141	
Other loans	3.981	+	50	+	252	
U. S. Government securities-Total	34.149	_	366	_	517	
Treasury bills	1.793		431	+		
Terasury certificates of indebtedness	5.274	-	5	+	605	
Treasury notes	950	_	ĭ		1.462	
U. S. bonds	26 132	+		+	251	
Other securities	4 550	+		+	310	
Reserve With Federal Reserve Banks	12 955		220	+	366	
Cash in vault	797	+		+	30	
Balances with domestic banks	2 088	+	65		290	
Y labitidian		т		100	200	
Demand deposits adjusted	40.000	-1				
Time deposits, except Government	46,093	-	226		321	
U. S. Government deposits	15,396	+	78	+	425	44
Interhank demand denocites		+	475	+	*125	
Domestic banks	0.040	-11:				
Foreign banks	8,048	-	39	-	787	
Borrowinge		+		+	6	. 3
Borrowings	250		440	+	222	9-
Debits to demand deposit accounts, except						
interbank and U. S. Govt. accounts,	00 000					1
during week	22,396					

\*Preliminary (San Francisco District) because of holiday.

## 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 the current volume (except where indicated) in which the details were given in the "Chronicle."

### NOTICES OF TENDER Company and Issue— Bush Terminal Co., 1st mtge, 4% bonds, due 1952— Consolidated Gas Electric Light & Power Co. of Balt.— 1st ref, mortgage bonds, series P, Q, R and S.— Haytian Corp. of America, common stock— Pennsylvaia Coal & Coke Corp., capital stock— Poli-New England Theatres, Inc.— 1st mortgage bonds, due 1958— . July 27 12755

PARTIAL REDEMPTION	
Company and Issue— Date Chicago & Western Indiana RR.—	Page
1st and ref. mortgage 41/4 % bends ser D due 1962 Sen 1	12416
Cleveland Union Terminals Co.— 1st mortgage 5½% bonds, series A.—————————Oct 1	
Deerfield Packing Corp., 334% debentures, due 1962_Aug 1	
Food Fair Stores, Inc., 3½% debentures, due 1952Aug 1	4.
1st mortgage 3 % % bonds, due 1975Aug 1	
MCCOrd Corp., 10-yr. 4 % depentures, due 1956 Aug 1	7
Monongahela Ry., 1st mtge. 31/4s, ser. B, due 1966Aug 1	12754
Phillips Petroleum Co., 23/4 % debentures, due 1964July 15	‡2532
Safeway Stores, Inc., 5% preferred stockOct 1	12647
Southern Counties Gas Co.— 1st mortgage 3% bonds, due 1971Aug 1	
Southern Pacific Co. Son Ergreises Terminal	. 11
Southern Pacific Co., San Francisco Terminal— Jst mortgage 3%% bonds, series A, due 1975———July 18	+0405
Southwestern Gas & Electric Co.	42423
1st mortgage 31/4 % bonds, series A, due 1970Aug 1	12
Sun Ray Drug Co., 3½% debentures, due 1961 Aug 1	
Textile Crafts Building, Inc., 31/2 % bonds, due 1954 Aug 1	12426
Union Gas Co. of Canada, Ltd.—	
1st mortgage 41/2s, due 1950July 20	12758
Van Norman Co., 15-yr. 3% debentures, due 1962July 15	12683
ENTIRE ISSUE CALLED	¥
Company and Issue— Date	Page .
Abitibi Power & Paper Co., Ltd., prior preferred stock_Aug 1	12745
Broadway-Cooper Corp.—	
1st mortgage 4% series A bonds, due 1952Sep 1	2
1st mortgage income series B bonds, due 1957Sep 1	2
Chicago Grain Corp., 1st mtge. 5% bonds, due 1952_Aug 1	•
County Gas Co., Atlantic Highlands, N. J.— 5% income debentures, due 1952.——Aug 1	
1st mortgage bonds, series A, due 1952	
1st mortgage 6% income bonds	4
Frontier Refining Co., 5% preferred stockSep 1	
Hershey Creamery Co., 7% preferred stockJun 30	‡2419
Frontier Refining Co., 5% preferred stock Sep 1 Hershey Creamery Co., 7% preferred stock Jun 30 Home Title Guaranty Co., preferred stock Jun 29	
Kewanee Public Service Co. 7% treferred stock Aug. 1	+9649
New Process Co., 7% preferred stock Aug 1 Scullin Steel Co., mortgage bonds, due 1951 Oct 1	63 - JA 📍
White Couring Marking Community and 1951Oct 1	
White Sewing Machine Corp., \$4 preferred stockAug 1	49
*Announcement in this issue. ‡In Volume 169.	

### **Auction Sales**

Transacted by R. L. Day & Co., Boston on Wednesday, STOCKS

1 Boston Athenaeum (\$300 par) 20 Bonanza Mines (10 cents par) 41 Atlantic City Electric Co. (\$10 par) BONDS \$3,000 Boston Terminal Co., 31/2s February, 1947\_

### **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 and Investment News Department" in the week when declared.

The dividends announced this week are:

	Name of Company	Per Share		Holders
	F, Inc		8-15	7-29
Ada	ns-Millis Corp.	50c	8- 1	7-15
Affil	iated Fund, Inc.	- 7c	7-20	7- 5
Alab	iated Fund, Incama Milis, Inc	. 50c	7-29	6-29
Ame	rican Aspinalt Roof Corp. (quar.)	. 25c	7-15	6-30
Ame	rican-Marietta Co. (quar.)	. 25c	8- 1 8- 1 8- 1 8- 1 7-25	7-20
Ame	rican Thermos Bottle Co. (extra)	- 25C	8- 1	7-20
Ame	rican Viscose Corp., common (quar.)	. 75c	8- 1	7-20
59	preferred (quar.) erson, Clayton & Co. (quar.) o-Iranian Oil Co., Ltd. ordinary (final) de Cotton Mills Co., common (quar.)	. \$1.25	8- 1	7-20
Ande	erson, Clayton & Co. (quar.)	. 75c	7-25	7-15
Angl	o-Iranian Oil Co., Ltd. ordinary (final)	25%	4- 2	7-26
Arca	de Cotton Mills Co., common (quar.)	. \$1	9-30	9-23
Co	mmon (quar.)	. \$1	12-23	12-19
Atla	Plumod Com	271/ -	12-23	12-19
Atla	Dunder Co. 40 conv. pfc (quer)	31720	8- 1 8- 1	7-21
Ault	mmon (quar.)  preferred (s-a)  s Plywoo'd Corp.  s Powder Co., 4% conv. pfd. (quar.)  & Wiborg Proprietary, Ltd.—  2% pref. (quar.)	+¢1 2714	8- 2	7-20 7-15
			9- 3	8-17
Birti	nan Electric Co. (quar.) h Fisheries Ccrp., ccmmon (quar.)	25c	8- 1	7-15
Boot	h Fisheries Corp. (common (quar.)	25c	8- 1	7-20
		\$1	8- 1	7-20
Briti	sh-American Tobacco-			
Ar	sh-American Tobacco— nerican deposit receipts (final) sh Columbia Pulp & Paper Co., Ltd.— & preference (accum)	. 15%c	7- 8	6- 2
			8- 1	7-15
Brow	vn Rubber Co. (quar.)	25c		8-18
Buda	Company	20c	9- 1 7-28	7-18
Bulle	salete Too Add med (even)	A4	8- 1	7-12
Burr	oughs Adding Machine Co. (quar.)	20c	9-10	8- 5
Cana	oughs Adding Machine Co. (quar.) da Crushed Stone, Ltd. ral Power & Light (Texas) preferred (quar.) n Store Real Estate Trust (Mass.)	. ‡15c	9-20	9- 1
Chai	n Store Real Estate Trust (Mass.)—	\$1	4 F. W.	7-15
Qu	arterly	75c	8- 1	7-20
Chas	e Candy Co., 5% conv. pfd. A (quar.)	25c	10- 1	9-15
Citiz	ens Utilities Co. (increased s-a)	300	8-20	8- 1
St	ock dividend		8-20	8- 1
Clari	k (D. L.) Company	25c	7-25	7- 9
Cleve	eland, Cincinnati & St. Louis Ry.— mmon (s-a)	\$5	7-30	
5.0	preferred (quar.)	\$1.25	7-30	7-15
Clint	on Industries, Inc. (monthly)	20c	7-30 8- 1	7-15
Mo	onthly	20c	0- 1	7-16 8-16
	onthly	20c	9- 1 10- 1	9-16
Clore	x Chemical Co (quar.)	50c	9-10	8-25
Coch	ox Chemical Co. (quar.)rane-Dunlop Hardware, Ltd.—			0.20
Cla	ass A (quar.)	‡20c	8-15	7-30
. фт.	20 picicicitice (quai.)	+300	8-15	7-30
Colu	mbia Gas System, Inc. (quar.)	183/4C	8-15	7-20
Tne	monwealth International Corp., Ltd.—	‡5c	8-15	8- 1
Conf	ederation Amusements, Ltd.— partic, preferred (s-a)—————olidated Chemical Industries—	‡\$3	7-15	6-10
Cons	olidated Chemical Industries—			
Corn	Exchange Bank Trust Co. (N. Y.)—	37½c	8- 1	7-13
. Qu	arterly	70c	8- 1	7-19
	on Rubber Co., common (reduced)		7-25	7-11
52	class A (quar.)	50c	7-25	7-11
	ount Corp. of N. Y	\$2	7-20	7-13
4 1/2	acona Paper Co., Ltd. —		8-15	7-15
Dryd	en Paper Co., Ltd. (quar.)	‡30c	8- 1	6-30
Dunl	en Paper Co., Ltd. (quar.)	32 3/10c	7- 1	5-20
Eagle	Oll & Reining	5c		7- 9
11 -1	all in the second of the second of the second		4. At. 1. A	dr.

	•			·	·								31 17 W 1	* 1 1	(146	) 43
	Name of Company Employers Group Associates (quar. Fedders-Quigan Corp. (quar.) Federal Grain, Ltd., 6½% pfd. (acc Federal Loan Co. of Pittsfield, Inc.	Sh	are Paya	8 7-18	we	Below we g	yet paid. ed this we	The list d	nee not	includ	a divi-	Name of Company Bralorne Mines, Ltd. (inte	rim)	Share	Payable 7-15	Holders of Rec. 6-25
	Federal Loan Co. of Pittsfield, Inc. \$1.20 participating preferred (qua Field (Marshall) (see Marshall Field Filtrol Co. of California (s-a) Food Machinery & Chemical Corp.	r.) 3 	12 8-1 0c 7-2 0c 7-3	9 7-20	Abii	Name of Compositible Power & Pa 22.50 prior press	iny		Per Share	When Payabl	Holders e of Rec.	Brantford Cordage Co., Lt \$1.30 1.3t preferred (quar Brantford Roofing Co., Lt Bridgeport Hydraulic Co. Bristol-Myers Co., 3%% pn British Columbia Forest Pr	d(quar.)	#32½c #50c 40c	7-15 7-15 8- 2 7-15 7-15	6-20 6-20 7-15 6-30 7- 1
* * * * * * * * * * * * * * * * * * * *	34% preferred (quar.)  Foundation Trust Shares— Series A  Franklin Stores Corp. (quar.)	933 1	6c 7-1 5c 7-2	5 6-30 5 7-15	Abr	tion on Aug. 1 dend) raham & Strau iliated Fund, In	at \$37.50 plu s, Inc	s this divi-		8- 1 7-25 7-20	7-15 7- 5	British Columbia Power, Li British Columbia Telephone 6% 2nd preferred (quar.) Brockton Gas Light Co	Co.—	\$1.50	8- 1 7-15 8- 1 7-15	6-30 6-30 7-15 7- 1
	Gair Co. of Canada, Ltd., 4% pfd. Gamble-Skogmo, Inc., common (qu 5% preferred (quar.) Gearench Manufacturing Co. General Metals Corp.	ar.) 2 62½	\$1 9- 0c 7-3 2c 7-3 0c 7-1 0c 8-1	0 7-18 0 7-18 5 6-30	Air	Common (reduce Reduction Co., ron Canton & Y % preferred (s	d) Inc. (quar.) _ Youngstown RI		25c	7-25 7-25 10- 1	7-15 7- 8 9-15	Brompton Pulp & Paper Co Buckeye Steel Castings, col 6% preferred (quar.)	o., Ltd. (irreg.)	50c 125c 25c \$1.50	8-16 7-25 8- 1 8- 1 7-15	7-26 7- 5 7-20 7-20 6-28
E	General Public Utilities Corp. (quar General Shoe Corp. Goulds Pumps, Inc., 5% pfd. (quar Hall (C. M.) Lamp Company Halliburton Oil Well Cementing Co.	62	0c 8-1 2c 7-3 5c 7-2 0c 7-2	5 7-15 0 7-18 1 7-11 2 7-11	Albe All Air-	% preferred (serton Corporation Peun Oil & Ga-Way Electric Averene Stone Coren Industries (c	on as (quar.) appliance Corr pp. (Va.) (irre	g.)	50c 3c 15c 15c	8-15 7-15 8- 1 7-27	8- 1 7- 8 7-20 7-12	Class B (quar.) Extra 6% preferred (quar.)		4¼c 3½c 1½c	7-15 7-15 7-15 7-15 7-15	6-28 6-28 6-28 6-28
	Harris (A.) Company, 5½% pfd. (Harrisburg Gas, 4½% pfd. (quar.). Hartz (J. F.) Co., Ltd., class A (quar.). Houston Lighting & Power Co.	quar.) \$1.37 \$1.12 ar.) \$127	1/2 8-	1 7-25° 5 9-30	Alpl	ied Stores Corp., tha Portland Ce iminum Co. of Co. % preferred (qualgamated Sugar	ment Co	ir.)	75c 37½c	7-15 7-20 9-10 9- 1	8-27 6-20 8-15	Class A pref. (participat Class A pref. (participat Class B (quar.) Class B (quar.) Butterfly Hostery Co., Ltd.,	ing)	‡30c	7-28 10-28 7-28 10-28	7- 8 10- 7 7- 7 10- 7
; ; ;	\$4 preferred (quar.)  Hutchins Investing, \$7 pfd. (accum.)  Inglewood Gasoline Co.  Interchemical Ccrp., common (qua  4½% preferred (quar.)	r.) 3	5c 7-1 2c 8- 0c 8-	7-11 1 7-15 1 7-20	Ame	aigamated Suga: erada Petroleun erican Alliance erican Book Co. erican Bosch Co. % preferred (querican Con Co.	n Corp. (quar	.)	75c	8- 1 7-29 7-15 8- 1 7-15	7-16 7-15 6-20 7-22 7- 1	Byers (A. M.) Company, 7 Byrndun Corp. (no divide:	% pfd. (quar.) nd on fractional	\$1.75	9-15 7-30 8- 1	8-15 - 6-30 7-15
	Jantzen Knitting Mills, common (qu 5% preferred A (quar.) 44% preferred B	ar.) 133 uar.) 2 \$1.06	4c 7-3	0 7-15 1 7-15 1 8-25 1 7-25	Ame	erican Distilling erican Fidelity	Co. (quar.)	ounty	50c	8-31 8-15	8-15 7-21* 7- 5 7-18	Common	preferred (s-a)	\$1.50	7-14 7-14 7-14 7-14	6-30 6-30 6-30 6-30
7	4% preferred (quar.)  Kobacker Stores, Inc., common (qu. \$1.37½ preferred (quar.)	ar.) 2	\$1 8- 0c 7-3	7-11 7-15	Ame Q Ame	erican Fidelity  Quarterly  erican Fork & I	Co. (Montpelie	r, Vt.)—	30c	7-11 7-15 9-15	6-30 7- 1 8-31	Byron Jackson Co. (quar.) Calaveras Land & Timber Caldwell Linen Mills, Ltd.	commen	\$3.50 50c 50c	7-14 7-14 8-15 7-14 8- 1	6-30 6-30 7-30 6-23 7-15
	Kroger Company, 6% 1st pfd. (qu. 7% 2nd preferred (quar.)  Kropp Forge Co.  La Luz Mines, Ltd. (resumed)  Lane Bryant, Inc., 4½% pfd. (quar	ar.) \$1. \$1. 1	50 10- 75 8- 0c 7-2 5c 8-1	7-15 0 7-8 0 7-20	1	1/2% preference Effective July True Temper erican Gas & El ncreased quarte	Corn			7 <b>-</b> 15	6-30 8-16	\$1.50 ast preferred (quar. 80c 2nd partic. preferre California Electric Power, \$California Oregon Power Cat. 70 preferred (quar.)	d (quar.) 3 pfd. (quar o., com. (quar.) _	#20c 75c 40c	8- 1 8- 1 8-1 7-20 7-15	7-15 7-15 7-15 6-30 6-30
	Laura Secord (see Secord Laura Cand Legare Co., Ltd., 6% pfd. (accum.)_ Loew's Boston Theatres (quar.)_ Extra	y Shops)	\$2 8- 5c 8- 9c 8-	3 7-9 1 7-18 1 7-18	Ame	erican Gas & El ncreased quarte erican Hide & l erican Home Pr erican Ice, 6% erican Machine	& Foundry Co.	-cumulative	\$1.50	7-29 8- 1 7-25	7- 7* 7-14* 7-11	6% preferred (quar.) 7% preferred (quar.) California Packing Corp., ct 5% preferred (quar.) California Portland Cement	ommon (quor)	\$1.50 \$1.75	7-15 7-15 8-15 8-15	6-30 6-30 7-30 7-30
	Loomis-Sayles Mutual Fund (quar.) Extra Loomis-Sayles Second Fund (quar.) Extra Luzerne County Gas & Electric	1 2	0c 7-1 0c 7-1 5c 7-1 5c 7-1	6-30 6-30	Ame	.90% preferred erican Maize-Pr erican Metal Co ½% preferred erican National	(quar.) Fire Insuranc	e Co —	\$1.121/2	7-15 7-15 9- 1	6-30 7- 1 8-22	Common (s-a)  5% preferred (s-a)  Canada Cement Co., Ltd.	erminals Co.—	12½c \$2.50	7-25 7-29 9-30	7-11 7- 8 9-16
£.	44% preferred (quar.)  Mading Drug Stores, common (qua 55c preferred (quar.)  Mailman Corp., Ltd., 5% pfd. (quar.)  Marshal Field & Co. (quar.)	r.) \$1.06 r.) 2	0c 7-1 4c 7-1 25 7-3	6-30 6-30 7-15	69	uarterly erican Natural % preferred (q erican News Cor erican Phenolic	uar.) mnany (blamo)	othly)	30c 37½c 25c 10c	7-15 8- 1 8- 1 7-15 7-29	7-15 7-15 7-5 7-15*	\$1.30 preference (quar.) Canada Foundries & Forgin Class A (quar.) Canada Northern Power Con Canada Southern Railway (	ngs, Ltd.—	‡37½c	9-15 7-25 8- 1	8-19 6-20 6-22
1.8	McArthur Chemical Co., Ltd.— 5% preferred (quar.) McGraw Electric Co. (quar.)	‡2	5c 7-2 5c 8- 5c 8-	5 - 7-15 1 7-8 1 7-16	Ame 59	% 1st preferred crican Telephone preferred (q	& Refining College Co. (Abilene, uai.)	Kan.)—	\$1.75 \$1.25	8-31 7-29 7-15 7-15	8- 5 7- 8 6-30 6-15	Canada Southern Railway ( Canadian Bronze, Ltd., con 5% preferred (quar.) Canadian Converters Co., I Class A (quar.) Canadian Dredge & Dock (	td.	‡18¾c	8- 1 8- 1 7-30	7-11 7-11 7- 6
	Class B (quar.)  McKales, Inc. (s-a)  Midland Bakeries, common (quar.)  4% preferred (quar.)	1½ 1½ 2!	2c 7-1 5c 7-2 5c 7-1	6-30 6-30 7- 1	Ame Ame	erican Woolen erican Zinc, Lea	Co., 7% pfd.  d & Smelting	(quar.)	\$1.75	8- 1 7-15 8- 1	7-20 7- 1* 7- 7	Common Common Canadian Fairbanks-Morse	Co. Idd	‡25c ‡25c ‡25c	8- 2 11- 2 2-2-50	7- 6 10- 6 1- 6
	4.80% preferred B (quar.)  Moore Corp., Ltd., common (quar.)  4% redeemable preferred (quar.)	17.) \$1.: \$1.: \$7: \$2:	10 8- 20 8- 5c 10- 5c 10-	1 7-15 1 7-15 1 8-31 1 8-31	Ancl Ancl	acenda Wire & chor Hocking Glebor Post, Produ % preferred (qu % preferred (qu % preferred (qu german Company tlo-Canadian Tel	ass Corp., con lets, Inc.	nmon	50c 50c \$1.50 \$1.50	7-19 7-15 8- 1 11- 1	7- 8 7- 6 7-22 10-22	6% preferred (quar.) Canadian General Investme Canadian Industries, Ltd., 7% preferred (quar.) Canadian Investors Corp., 1 Canadian Oil Cos., Ltd. (qu	common (quar.)	‡20c ‡17½c ‡\$1.75	7-15 7-15 7-30 7-15 8- 1	6-30 6-30 6-30 6-15 7-11
*	Mount Royal Rice Mills, Ltd.  Myles Standish Co.  Nathan Strauss-Duparquet, Inc. (qua	†\$1.' †12'% /7!	75 10- 20 7-30 50 8-	8-31 7-12 7-13 7-15	Angl	½% preferred	(quar.)		156¼c	1-31-50 7-11 8- 1 7-28	1-21 6-24 7- 8 7- 4	Canadian Pacific Railway  4% non-cumulative prefi  Canadian Refractories, 4½%  Canadian Wallpaper Manuf	Co. — erence (s-a) pfd. (quar.)	+00	8-15 8- 1 7-15	7-15 7- 1 6-28
	National Battery Co. (quar.) National Eric Corp., 5% 1st pfd. (s-3% non-cum. 2nd preferred (s-a). National Lock Company (quar.) National Stamping Co. (quar.)	a) \$2.5 \$1.5	0 12-13 0 12-13	12- 5 12- 5 7- 5	Anin . Co	mal Trap Co. o ommon (quar.) % preferred (qu	f America, In	C.—	25c 12½c 62½c	9- 1 8- 1 8- 1	8- 1 7-18 7-18	Class A Class B Canadian Western Lumber, Canadian Western Natural C Capwell, Sullivan & Furth,	Ltd. (quar.)	‡\$1 ‡\$1 ‡10c ‡\$2	7-22 7-22 7-15 7-15	7- 8 7- 8 6-15 7- 8
	Neisner Bros., Inc.—  4%% convertible preferred (quar.  New England Confectionery Co.—  New York Merchandise Co., Inc.——  Northwest Engineering (quar.)	) \$1.18 \$	31 7- 1 0c 8- 1	6-24 7-20	Argu	palachian Electri 1/2 % preferred 4.50 preferred (constant) 4.50 convertible	Ltd., commen		\$1.12½ \$15c	8- 1 8- 1 9- 1 9- 1	7-12 7-12 7-29 7-29	Carolina, Clinchfield & Ohio Carolina Power & Light, Carolina Power & Light, Carolina Carolina (quar.)	Ry. (quar.) mmon (quar.)	37½c 37½c \$1.25 50c 25c	9- 1 12- 1 7-20 8- 1 6-30	8-15 11-15 7- 8 7-11 6-17
	Pacific Public Service Co.— \$1.30 1st preferred (quar.)	20	ic 8- i c 8- i	7-15 7-15	Asbe Asso Asso	cona Edison Co., aco Steel Corp., estos Corp., Lido ociated Chain Si ociated Dry Good	4 1/2 % preferred i. (quar tores Realty Color comm	o. (initial)	\$1.25 \$1.12½ \$30c 10c 40c	10- 1 7-15 9-30 8-15 9- 1	9-15 6-15 9- 8 7-30 8-12	Carrier Corp., 4% preferred Carson, Pirie, Scott & Co., 4! Celotex Corporation, com. (1)	d. (quar.) l (quar.) /2 % pfd. (quar.) reduced quar.)	\$1 50c \$1.12½ 25c 25c	8- 1 7-15 9- 1 7-30 7-30	7-20 6-30 8-15 7- 8
	Packard-Bell Co. (initial) Paterson & Hudson River RR Paton Mfg. Co., Ltd., common 7% preferred (quar.) Penn Investment Co. (Philadelphia)	‡20 ‡35	0 7-15 c 9-15	7- 6 8-31	7 % Asso: 41/5	% 1st preferred % 2nd preferre ociated Telephon 1/2 % preferred (aux	d (quar.) d (quar.) e Co., Ltd.— (quar.)		\$1.50 \$1.75	9- 1 9- 1 8- 1 8- 1	8-12 8-12 7-15 7-15	Central Cold Storage Co Central Hudson Gas & Elect Central Kansas Power, 434 % Central N. Y. Power Corn	ric, com. (quar.)	37½c 50c 13c \$1.19	7-15 9-15 8- 1 7-15	6-30 9-1 7-11 6-30
	\$4 non-cum conv. preferred  Pennsylvania Gas Co.  Pennsylvania Salt Mfg. Co.  Pharis Tire & Rubber (liquidating)	25 30	ic 7-14 ic 9-15 0 7-26	7- 7 8-31 7-18	Atlan	intic City Electr intic Refining C conv. preferre	ic (quar.) do.— d A (quar.)	(quar.)	\$1.50 30c \$1	9- 1 7-15 8- 1	7-29 6-22 7- 5	3.40% preferred (quar.)Central Ohio Light & Power, Extra Central & South West Corp Chain Store Investment Co	com. (quar.)	85c 40c 5c 20c	9- 1 7-15 7-13 8-31	8-10 7- 1 7- 1 7-29
	Pick (Albert) Co., Inc., 5% pfd. (s. Public Service Co. of Colorado, com. 41/4% preferred (quar.) 4.40%, preferred (quar.) Raymond Concrete Pile Co., com. (inc	(quar.) 55	c 8- 1 4 9- 1 0 9- 1	7-15 B-15 8-15	Austi \$1,	75% preferred Es Steels, Ltdtin Nichols & Convertible convertible omatic Voting M	Co., Inc.— prior preferen	ce (quar.)	93 <sup>3</sup> / <sub>4</sub> c 125c 30c 12 <sup>1</sup> / <sub>2</sub> c	8- 1 8- 1 7-11	7- 5 7- 5 7-20 7- 1	4½% convertible preferred Chase Candy Co., 5% prefer Chase National Bank (N. Y Chasers, Inc.	red B (quar.)	56!4c 25c 40c 5c	8- 1 10- 1 8- 1 7-20	7-15 9-15 7- 1 7- 1
0.00	Revere Racing Association, Inc. Riverside Cement, \$5 preferred (qua Rose's 5c, 10c & 25c Stores, Inc. (qua	75 20 r.) \$1.2	c 8- 1 c 7-15 5 8- 1	7-20 7- 6 7-15	Baldy Baldy 7% Baldy	iwin Company. iwin Locomotive preferred (s-a iwin Rubber Co.	6% preferred Works, comm	(quar.) (quar.) on (quar.)	56 1/4 c \$1.50 25 c \$1.05 15 c	8- 1 7-15 7-30 9- 1 7-25	7-15 6-30 7-8 8-12 7-15	4% preferred (quar.) 4% preferred (series of 19	47) (quar.)	12c 15c \$1 \$1	7-15 7-30 7-30 7-30	6-30 7-20 7-20 7-20
1	Ryerson & Haynes, Inc	20 50	c 7-22 c 7-18	7-15	Balti 7%	ctra imore Porcelain preferred (qu preferred (qu gor Hydro-Electi	Steel Corp		83/40 83/40	7-25 10- 1 1-2-50	7-15 9- 3 12-13	3½% conv. preferred (qua Chicago Cerporation (quar.) Chicago Molded Products Chickasha Cotton Oil	ir.)	87½c 15c 10c	8- 1 8- 1 7-23	7- 7 7- 8 6-18
1	Security Banknote Co., common (irr \$1 preferred (quar.) Seton Leather Co. (irreg.) Sharp & Dohme, \$3.50 preferred (qua	eg.) 25 25	c 10- 1 c 9- 1 c 8- 1	9-15 8-18 7-18	6% Bank Barb	kers Securities ( beginsty participating kers Trust Co. ( cer-Ellis of Cana	preferred (acc N. Y.) (quar.)	phia)— um.)———	\$3.50 45c \$\$1.75	7-20 7-15 7-15 7-15	7- 1 6-30* 6-17 6-30	Common (quar.) Chrysler Corporation Cincinnati Gas & Electric, c 4% proferred (quar.) Cincinnati Inter-Terminal Ri	ommon	25c \$1.25 35c	10-14 9-14 8-15 10- 1	9- 8 8-15 7-15 9-15
1	Shirriff's, Ltd., 5% preferred (quar.) 24c participating class A (quar.) Sibley, Lindsay & Curr (quar.) Southam Company, Ltd	\$25 \$66	8- 1 8- 1 7-23	7-13 7-13	Barta Bath Bath	preferred (qua gis Bros. Co. ( I Iron Works Co nurst Power & Pa	quar.) rp		10c \$1 5c 50c	7-29 8- 1 7-15 7-15	7- 7 7-25 6-30 7- 5	4% preferred (s-a) Cincinnati, New Orleans & T 5% preferred (quar.) City Stores Co com (quar.)	exas Pacific Ry.	\$2 \$1.25 30c	8- 1	7-20 8-15 7- 6
1	Standard Dredging Corp. \$1.60 conv. preferred (quar.) Standard Fuel Ltd., 4½% pfd. (quar.) Stevens (J. P.) & Co. Inc. (quar.)	400 r.) ‡56¼0	9- 1 8- 1	8-19 7-15 7-20	Bayst Beaux	ass A (quar.) Extra tate Corporatio IX-Arts Apartmen 1st preferred (d	n (quar.) nts, \$3 prior pi	d. (quar.)	\$37½c \$12½c 40c 75c \$1.50	9- 1 9- 1 8- 1 8- 1 8- 1	8-, 2 8- 2 7-15 7-20 7-20	City & Suburban Homes Co. Clary Multiplier Corp. Common (stock dividend). Cleveland Electric Illumination	(special)	550	8- 1 7-15 12-21 8-15	7- 6 7- 6 12-15 7-20
	Stott Briquet, \$2 conv. preferred (qi Sunshine Biscuits, Inc. (increased) Super Mold of California (quar.) Tokheim Oil Tank & Pump Co. (resu Tung-Sol Lamp Werks, Inc., 80c pref. (	500 (med) 250	8- 1 7-20 7-15	7-21 7-18 7-12 7- 5 7-15	Bell 7	ing-Corticelli, Lt preferred (quartelli) Telephone Co. o Telephone Co. o cont Iron Works	d., common (car.) f Canada (qua f Pennsylvania	ir.)	\$1.50 \$1.75 \$50c \$1.50 50c	10- 1 10- 1 7-15 6-30 8- 1	8-31 8-31 6-15 6-30 7-15	Clinton Water Works, 7% pre Clopay Corp., class A.—Coca-Cola Bottling (N. Y.)—Coca-Cola Bottling (O. of St.	eferred (quar.)	\$1.12½ \$1.75 \$4 50c 25c	10- 1 7-15 7-11 7-15 7-20	9- 9 6- 1 6-30 7- 8 7- 9
	United Corporations, Ltd., class A (q Class B (quar.) United Fuel Investments, Ltd.—	40c  uar.)_ 38c 25c	7-28 8-15 8-31	7-18 7-15 7-30	Benef Benru Benso Best	ficial Corp., \$6 us Watch Co. (con & Hedges, \$2 Foods, Inc. (con	preferred (s-a quar.) conv. pref. (q	) [uar.)	50c \$3 20c 50c	8- 1 7-30 8- 1 8- 1 7-22	7-15 7-15 7-15 7-12 7-1	Cochran Foil Co., 5% prefers Cockshutt Flow Co., Ltd. (que Colonial Mills, Inc. (quar.) Columbia Rexall Consolidated Columbus & Southern Ohio, E	ar.)	62½c ‡20c 25c 2c	7-10 9- 1	7- 1 8- 1 7-11 6-30
1	6% class A preferred (quar.)  Western Light & Telephone Co.—  5% preferred (quar.)  Westminster Paper Co. Lidd, class A (	31¼c	8- 1 7-31	9- 9 7-15 7- 9	Bliss Bloom	(E. W.) Co. (quingdale Brothe	quar.)	ir.)	‡10c ‡25c 25c 70c	7-15 7-15 8- 2 7-25	6-30 6-30 7-12 7-15	New common (initial)  Combined Enterprises, Ltd., 5  Combuston Engineering-Super  Quarterly	% pfd. (quar.)	‡\$1.25		6-25 6-27 7-20
3	Class B Whitney Blake Co. (s-a) Zellers, Ltd., common  6% preferred (quar.) 5% preferred (quar.)	‡2½c	7-31	7- 9 6-30 7-12 7-12	Borg Boston	Ami, class A (quass B (George W.) Con Edison Co. (q	orporation (qu	ar.)	\$1 40c 25c 70c	7-29 7-29 7-16 8- 1	7-15 7-15 7- 2 7-11	Commonwealth Edison Co. (Concord Electric Co., commo 6% preferred (quar.) Concord Gas, 7% preferred (a	(quar.)	37½c 60c \$1.50	8- 1 7-15 7-15	7- 1 7- 1 7- 1 7-30
t,	o to preserted (quar.)	‡31¼c	8- 1	7-12	Boston	n Personal Prop	erty Trust		200	7-21		Connecticut River Power, 6%	pfd. (quar.)_			8-15

	Name of Company Connecticut Power & Light—	Per Share		Holders of Rec.	Name of Company		Payable		Name of Company Holly Development Co. (quar.)	Per Share	When Payable	
,	\$1.90 preferred (quar.) \$2.20 preferred (quar.) Connobio, Inc., 49c preferred (quar.)	47½c 50c 55c 10c	8- 1 8- 1 6- 1 10- 1	7- 5 7- 5 7- 5 9-20	Enamel & Heating Products, Ltd	\$1.25 \$1.25 \$1.25	7-30 9- 1 12- 1 8- 1	6-30 8-15 11-15 7-8	Holly Sugar Corp., common (quar.)  5% convertible preferred (quar.)  Holyoke Water Power (quar.)	37½c 20c	8- 1 8- 1 7- 2 7- 1	7- 8 7- 8 6-24 6-20
	Consolidated Bakeries of Canada, Ltd.— Teterim Consolidated Car Heating (quar.)———— Consolidated Dearborn Corp. (quar.)————	\$256 \$1 20c	8- 1 7-15 8- 1	7-12 6-30 7-15	5% preferred (quar.) Estabrooks (T. H.) Co., Ltd.— 4.16% preferred (quar.) Exeter & Hampton Electric Co. (quar.)	125c 126c 65c	11- Î 7-15 7-15	10- 7 6-18 7- 1	Home Insurance (N. Y.) (increased s-a)  Hom & Hardart Co. (N. Y.), common  5% preferred (quar.)  Houdaille-Hershey Corp.	\$1.25 25c	8- 1 8- 1 9- 1 7-15	7- 1 7-12 8-12 7- 8
	Consolidated Edison Co. of N. Y.—  \$5 preferred (quar.)  Consolidated Mining & Smelting Co. of Canada, Ltd. (s-a)	\$1.25 \$\$1.50	6- 1 7-15	7- 8 6-20	Faher, Coe & Gregg, Inc., 7% pfd. (quar.) Faltraff Brewing Corp. (quar.) 4½% preferred (quar.) Farmers & Traders Life Insurance Co.—	\$1.75 50c	8- 1 8-29 10- 1	7-15 8-13 9-10	Household Finence Corp., common (quar.)  3%% preferred (quar.)  Howe Scale, 5% preferred  Hudson Bay Mining & Smelting Co., Ltd.	\$2.50	7-15 7-15 7-15 9-12	6-30 6-30 7- 8 8-12
, ,	Extra Consolidated Paper Co. (quar.) Consolidated Paper Corp., Ltd. (s-8) Consolidated Royalties, Inc.—	\$3.50 25c \$50c	7-15 9- 1 7-18	6-20 8-20 6- 6	Syracuse, N. Y. (quarterly) Fashion Park, Inc., common (quar.) Common (quar.) Federal Fire Insurance Co. of Canada (s-a)	\$2.50 50c 50c	10- 1 8- 1 11- 1	9-15 7-15 10-15	# S2.25 preferred (quar.)  Huttig Sash & Door Co., common (quar.)  5% preferred (quar.)	56¼c 50c \$1.25	8- 1 8-15 9-12 9-30	7-20 8- 1 9- 2 9-20
	Participating preferred (quar.)  Consolidated Textile Co., Inc. (reduced quar.)  Consumers Gas Co. (Reading, Pa.)  Container Coun of America, common	75c	7-15 7-11 9-15 8-19	6-30 6-27 8-31 8- 5	Semi-annual Federal Insurance Co. (N. J. (quer.) Federal Services Finance Corp., ccm. (quar.) 6% preferred (quar.)	75c \$1.50	8-16 10- 1 7-15 7-15	8-11 9-20 6-30 6-30	5% preferred quar.  Hydro-Electric Securities Corp., common  5% preferred (S-a)  Illinois Brick Co. (quar.)	\$1.25 20c \$25c 10c	12-30 8- 1 8- 1 8- 1	6-30 6-30 7-11
	4% preferred (quar.) Continental Insurance Co. (N. Y.) (quar.) Cook Paint & Varnish, common (quar.) \$3 prior preferred (quar.)	\$1 50c 25c 75c	9- 1 7-15 9- 1 9- 1	8-19 6-30 8-16 8-16	Federaled Department Stores, Inc.— Common (quar.) 44% preferred (quar.) Fibre Products of Canada, Ltd.—		7-29 7-29	7-19 7-19	Illinois Power Co., common (quar.) 4.70% pieferred (initial) Illinois Terminal Railroad Co. (quar.) Imperial Tobacco Co. of Canada, Ltd.—	66 7/12c 20c	8- 1 8- 1 8- 1	7-11 7-11 7-11
	Copper Range RR. Co.—  5% non-cum preferred (initial) —————  Corn Products Refining, common (quar.) ——  7% preferred (quar.) ————————————————————————————————————	\$5 90c \$1.75	8-22 7-25 7-15	7-22 7- 1 7- 1	5% preferred (s-a)	\$25c	7-15 6- 1	6-30 7-16	4% preferred (quar.) Incorporated Investors Indiana Associated Telephone Corp.— \$2 preferred (quar.) Indianapolis Power & Light Co., com. (quar.)	25c	8- 1 7-29 8- 1	6-21 6-29 7-15
	Cornell Dubilier Electric Corp—  \$5.25 preferred A (quar.)  Corrugated Paper Box Co., Ltd., common_  5% preferred (quar.)	\$1.311/2 1371/2C 1\$1.25	7-15 9- 1 0- 1	6-10 8-12 8-12	Quarterly Fireman's Fund Insurance Co. (San Francisc) (quar.) Firestone Tire & Rubber Co.	59c 65c \$1	7-15 7-15 7-20	6-30 6-30 7- 5	Indianapolis Water Co., class A (cuar.) Indianapolis Water Co., class A (cuar.) 5% preferred A (quar.) Industrial Bilica Corp 6½% preferred (accum.)	20c \$1.25	7-15 9- 1 10- 1	7- 1 8-10 9-10
	Courtailds, Ltd.— American deposit receipts for ordinary (final) Craig Bit Co., Ltd., common (5-8)	5 % ‡25c	8- 4 8- 1	6-23 7-18	First Mutual Trust Fund Shares Fitchburg Gas & Electric Light Fitzsimmons Stores, Ltd.—	8c 69c	7-15 7-15 9- 1	6-30 7- 1 8-20	Institutional Shares— Insurance Group shares— Insurance Co. of North America (s-a)	3c \$1.50	9-10 7-31 7-15	9- 1 6-30 6.30
	Creamery Package Mfg. Co. (quar.) Crown Cork & Seal, Ltd. (quar.) Crown Zellerbach Corp. \$4 2nd preferred (quar.)	30c 150c	7-11 8-15 9- 1	6-30 7-15 8-12	6% 1st preferred (quar.) 8% 1st preferred (quar.) Florida Power & Light Co.— 4½% preferred (quar.) Flour Mills of America (stock dividend)—	\$1.50 \$1.12½	12- 1 9- 1	11-20 8-11	Interlake Iron Corp. (reduced) International Brotze Powders, Ltd.— 6% partic, preferred (quar.) International Business Machines (quar.)	‡37½c	7-11 7-15 9-10	6-27 6-15 8-22
	\$4.20 preferred (quar.)  Crum & Forster, common (quar.)  8% preferred (quar.)  Cuban-American Sugar Co., 7% pfd. (quar.	\$1.05 30c \$2 \$1.75	9-1 7-15 9-30 9-30	8-12 7- 2 9-17 9-16	One share of new 5% convertible preferred \$20 par for each 10 shares of common stock held		7-15 7-15	7- 5 7- 5	International Harvester Co., com. (quar.) International Milling Co., 4% pfd. (quar.) International Milchel Co. of Canada, Ltd.—	‡60c ‡\$1	7-15 8-15 7-15	6-15 7-15 6-30
	Cuban Atlantic Sugar Co., 5% pfd. (quar.) — Cudahy Packing Co., 4½% pfd. (quar.) — Cunningham Drug Stores, Inc.————————————————————————————————————	\$1.12 ½	10- 1 7-15 7-20 10- 1	9-16 7- 5 7- 5 9-15	Foster & Kleiser Co. (quar.) Foster-Wheeler Corp. 6% prior preferred (quar.) Foundation Co. of Canada, Ltd.	12½c 37½o 135c	8-15 10- 1 7-22	8- 1 9-18 6-30	7% preferred (\$100 par) (quar.) 7% peferred (\$5 par) (quar.) International Resistance Co.— 6% convertible preferred (quar.)	18%c	8- 1 8- 1 8- 1	7- 5 7- 5 7-15
	Cypress Albey Co	25c 93 <sup>3</sup> / <sub>4</sub> c \$1,25	7-15 8-15 7-15 8- 1	6-30 8- 1 7- 1 7-11	Fraser Companies, Ltd., common Froedtert Grain & Malting Co., Inc.— Common (quar.) Stock dividend	20c 10%	7-25 7-29 7-29	6-30 7-15 7-15	International Utilities Corp. (quar.) Interstate Department Stores (quar.) Intertype Corp. Investment Foundation, Ltd.—	50c 40c	9- 1 7-15 9-15	8-12• 6-24 9- 1
	Davicson Brothers, Inc.  Davis Leather Co., Ltd., class A (quer.)  Class B (quar.)  Dayton & Michigan RR., 3% pfd. (quar.)	10c 137½c 117½c	7-21 9- 1 9- 1 7- 5	7- 7 8- 1 8- 1 6-15	\$2.20 preferred (quar.) Fuhrmenn & Schmidt Brewing Co Gabriel Company, 5% preferred (quar.) Gair (Robert) Co.	55c 25c 12½c	7-29 7-15 8- 1	7-15 7- 1 7-15	6% convertible preferred (quar.) 6% convertible preference (quar.) Investors Management Fund, Inc.	‡75c	7-15 10-15 7-15 7-21	6-15 9-15 6-30 6-30
	De Vilbiss Company Deerfield Classine Co. Delaware Power & Light (quar.) Delta Air Lines (resumed)	12½c 10c 30c 25c	7-20 7- 1 7-30 7-15	7- 8 6-22 7- 5 6-30	6% preferred (quar.) 6% preferred (quar.) Gardner Electric Light, common Gardner-Denver Co., common (quar.)	30c 30c \$3.50 35c	9-10 12-20 7-15 7-20	8-19 12- 1 6-30 7- 5	Investors Telephone Co. (s-a)  Now on a quarterly basis Investors Trust Co. of Rhode Island  Participating preferred (quar.)	371/ac	9-29 8- 1	9-20 7-19
	Dennison Míg. Co., common A  Voting common  \$8 debenture stock (quar.)  Denver Union Stock Yard Co. (quar.)	25c 25c \$2 60c	8-15 8-15 8- 1 9- 1	7-25 7-25 7-25 8-15	4% preferred (quar.)  General American Transportation  \$4,25 preferred A (quar.)  General Beking Co., common	\$1.06¼ 15c	8- 1 8- 1 8- 1	7-20 6-28 7-18	Participating Iron Fireman Mig. Co. (quar.) Quarterly Jersey Farm Baking, 4% preferred (quar.) Jewel Tea Co., 334% preferred (quar.) Johns-Manville, 34% preferred (quar.)	25c 30c 30c 31	8- 1 9- 1 12- 1 7- 1	7-19 8-10 11-10 6-20
	Detroit Edison Co. Detroit Gasket & Mfg. Co. Detroit-Michigan Stove, 5% pfd. (quar.)  5% preferred (quar.)	30c 12½c 150c 50c	7-15 7-25 8-15 11-15	6-24 7-11 8-10 11-10	\$8 preferred (quar.) General Clude Oli General Electric Co. General Foods Corp., common (quar.)	\$2 10c 50c 50c	10- 1 7- 8 7-25 8-15	9-19 6-27 6-17 7-25	2nd preferred series B (quar)	87½c	8- 1 8- 1 7-30 8- 1	7-18 7-11 7-15 8- 1
1.	Diamond Match Co.—  6% participating preferred (s-a)———  6% participating preferred (s-a)———  Disher Steel Construction Co., Ltd.—	7 L	91 2-1-50		\$3.50 preferred (quar.) General Investors Trust (Boston) (quar.) General Mills, Inc. (quar.) General Motors Corp.	87½c 60 50c	8- 1 7-20 8- 1	7-11° 6-30 7- 8*	8% preferred (s-a) Johnston Mutual Fund, Inc. Joplin Water Works, 6% preferred (quar.) Journal Publishing Co. of Ottawe, Ltd.	\$4 20c \$1.50	8- 1 7-20 7-15	8- 1 6-30 7- 1
	\$1.50 convertible class A preference (quar.) Dividend Shares, Inc. Dixle Home Stores (quar.) Dodge Manufacturing Co. (quar.)	10c 20c		7-15 7-15 6-30 8- 1	\$5 preferred (quar.) \$3.75 preferred (quar.) General Products Mfg. Corp., Ltd. Class A	\$1.25 93%c	8- 1 8- 1 7-15	7-11 7-11 6-29	Quarterly Kansas City Power & Light, 4% pfd. (quar.) 3.80% preferred (quar.) Kansas City Southern Ry., 4% pfd. (quar.)	\$20c \$1 95c \$1	7-15 9- 1 9- 1 7-15	6-18 8-15 8-15 6-30
	Dominguez Oil Fields— Monthly Monthly Dominion & Anglo Investment Corp., Ltd.—	25c 25c	7-30 7-29 8-31	6-30 7-17 8-17	Class B  5% preferred (s-a)  General Public Service, \$6 preferred (quar.)  \$5.50 preferred (quar.)	\$50c \$\$2.50 \$1.50 \$1.37½	7-15 7-15 8- 1 8- 1	6-29 6-29 6-30 6-30	Kellogg Switchboard & Supply Co., com	\$1.25	7-30 7-30 7-26 7-15	7- 6 7- 6 7- 9 6-30
	5% preferred (quar.) Dominion Bridge, Ltd. (quar.) Dominion Coal Co., Ltd.— 6% preferred (accum.)	‡\$1.25 ‡30c ‡75c	9- 1 8-25 8- 3	8-15 7-29 7- 8	\$4 preferred (quar.) General Steel Wares, Ltd., common 5% preferred (quar.) Gillette Safety Razor Co., common (quar.)	\$1 \$20c \$1.25 62½c	8-1 8-15 8-1 7-25	6-30 7-18 7- 8 7- 1	7% preferred (final dividend). All outstanding shares called for redemption on Aug. 1 at \$53 per share plus this dividend.			
	Doninion Dairies, Ltd., common. 5% non-com, preferred (quar.) Doninion Fabrics, Ltd., common. 6% 1st redeemable preference (quar.)	\$12½c	7-15 7-15 8-2 8-2	6-30 6-30 7-15 7-15	Gladding, McBean & Co. (quar.)	\$1.25 25c \$1.12½ 50c	8- 1 7-25 7-25 7-20	7- 1 7- 8 7- 8 7- 9	Keystone Custodian Fund, series B-3 Series S-4 King-Seeley Corp., common (quar.)	12c	8- 1 7-15 7-15 7-15	6-30 6-30 6-30
٠,	2nd convertible preference (quar.)  Dominion Gas & Electric, 4% pfd. (quar.)  Dominion Glass Co., Ltd., common (quar.)  7% preferred (quar.)	#37½c #\$1 #25c #35c	8- 2 10- 1 7-15 7-15	7-15 9-15 6-28 6-28	Godman (R. C.) Company Golden State Co., Ltd., common (quar.) Goodall Rubber Co. (quar.) Goodall-Sanford, Inc., common (quar.)	15c 25c 15c 37½c	8- 1 7-15 8-15 9- 1	7-20 6-27 8- 1 8-15	Kirsch Cempany— \$1.50 preferred (quar.) \$1.50 preferred (quar.) \$1.50 preferred (quar.)	37½c 37½c	7-15 10- 1 1-2-50	9-21 12-22
	Dominion Malting Co., Ltd., common	‡25c ‡\$1.25 ‡40c	8- 1 8- 1 7-29	7- 8 7- 8 6-30	4% preferred (quar.) Goodyear Tire & Rubber, common (quar.) \$5 convertible preferred (quar.) Goodyear Tire & Rubber Co. of Canada, Ltd.—	\$1 \$1.25	9- 1 9-15 9-15	8-15 8-15 8-15	Knudsen Creamery Co., 60c pfd (quar.) Kokomo Water Works, 6% preferred (quar.) Kress (S. H.) & Company (quar.) Extra	37½c 15c \$1.50 50c 50c	4-1-50 8-25 8- 1 9- 1 8- 1	3-22 8-15 7-11 8-10 7-11
	5% preferred (accum.)  Dominion Steel & Coal, Ltd., class B (quar.)  Dominion Stores, Ltd. (quar.)  Dominion Tar & Chemical Co., Ltd. (quar.)	\$1.62 ½ ‡25c ‡37 ½ c ‡25c	9- 1 8- 3 9-15 8- 1	8-15 7- 8 8-15 7- 2	4% preference (quar.) Gotham Hosiery (quar.) Grafton & Company, Ltd., class A (quar.) Class A (quar.)	‡50c 40c ‡25c ‡25c	7-30 8-1 9-15 12-15	7- 9 7-15 8-25 11-25	Kroener Mig. Co., 4½% preferred A (quar.) 4½% preferred A (quar.) Krozer Company (quar.)	\$1.12½ \$1.12½	9-27 12-28 9- 1	9-21 12-21
	Dominion Textile Co. Ltd. 7% preferred (quar.) Dominion Woollens & Worsteds, Ltd. Dover Industries (quar.)	\$1.75 \$25c \$15c	7-15 8- 1 9- 1	6-15 7-15 8-15	Grand Industries, Inc	25c	7-15 8-26 7-20	6-30 8- 8 6-30	Krueger (G.) Brewing Co. (quar.)  Laclede-Christy Co. (quar.)  Lake of the Woods Milling Co., Ltd.—  Common (quar.)	25c 35c	7-15 8-31 9- 1	8-10 7- 8 8-10 8- 1
	Quarterly Dow Chemical Co., common (increased) \$4 preferred A (quar.) \$3.25 2nd preferred (quar.)	\$15c 40c \$1 814c	12- 1 7-15 7-15 7-15	11-15 7- 1 7- 1 7- 1	\$2.25 preferred (quar.)	30c 15c 130c	7-15 9-15 10- 1	8- 1 6-20 9- 7 9-20	Lake Superior & Ishpeming RR. Co.  Langerdorf United Bakeries, com. (quar.)  \$1.80 preferred (quar.)	\$1.75 25c 30c	9- 1 7-15 7-15 7-15	8- 1 7- 8 6-30 6-30
e Š	Dow Drug Co. (quar.) Drexel Furniture Co. (quar.) du Pont (E. I.) de Nemours & Co.— \$4.50 preferred (quar.)	15c 20c \$1.12½	9- 1 7-15 7-25	8-19 7- 5 7- 8	Green (H. L.) Company, Inc. (quar.)  Greenfield Gas Light—  6% non-cum. preferred (quar.)  Griess-Pfleger Tanning Co. (quar.)	50c 75c 50c	8- 1 8- 1 8- 1	7-15 7-15 7-15	LaSalle Extension University (quar.)  Extra Lazarus (F. & R.) & Co. (quar.)  Lee Rubber & Tire Corp. (quar.)	7½c	7-11 7-11 7-20 8- 1	6-30 6-30 7- 9 7-15
	\$3.50 preferred (quar.)  Duccmmun Metals & Supply Co. (quar.)  Dun & Bradstreet, common (quar.)  4½% preferred (quar.)	87½c 17c 30c \$1.12½	7-25 8- 1 9- 9 9-30	7-8 7-15 8-19 9-20	Gypsum Lime & Alabastine of Canada, Ltd. Quarterly Quarterly Guardian Realty Co, of Canada—	125c 125c	9- 1 12- 1	8- 1 11- 1	Lehigh Portland Cemert Co. (quar.)  Lehigh Portland Cemert Co. (quar.)  Leitch Gold Mines, Ltd.  Lerner Stores Corp. common (quar.)	96¼c 50c ‡2c	8- 1 9- 1 8-15 7-15	7-15 8-10 7-29 7- 1
	Dunlop Rubber Co., Ltd. Amer. deposit receipts for ordinary (annual)  Bonus  Duplan Corporation (s-a)	12% 3% 25c	7-11 7-11 7-30	5-20 5-20 7-18	7% preferred (accum.) Halle Brothers Co., \$2.40 conv. pfd. (quar.) Harbison-Walker Refractories Co.— 6% preferred (quar.)	‡75c 60c \$1.50	7-15 7-15	6-30 7- 8	4½% preferred (quar.) Lewis Brothers, Ltd. Lincoln National Life Insurance (quar.) Extra	\$1.12½ ‡25c 30c	8- 1 7-31 8- 1 8- 1	7-20 6-30 7-23 7-23
	Dwight Mfg. Co., 5% 1st pfd. (quar.)  Dwight Mfg. Co.  E. T. & W. N. C. Transportation  East Coast Electric Co. (quar.)	30c	7-15 8-15 6-28 7-25	6-15 8- 1 6-22 7- 9	Harrisburg Gas, 4½% pfd. (quar.)  Harrisburg Hatel (Pennsylvania)  Harrisburg Railways Co. (s-a)  Hatt, Shaffner & Marx (quar.)		7-15 7-15 7-18 7-19	6-30 6-30 6-23 6-28	Lincoln Printing Co., common \$3.50 preferred (quar.) Lincoln Telephone & Telegraph	30c 50c 87½c		10-24 7-14 7-14
	East Pennsylvania RR. (s-a) Eastern Bakeries, Ltd.—  4% participeding preferred (quar.)  Eastern Massachusetts Ry.—	‡\$1	7-19	7- 1 6-30	Hartford Electric Light Co. (quer.) Hartford Steam Boiler Inspection. & Insurance Co. (quer.) Hat Corp. of America	68%c	8- 1 7-15	7-15 7- 5	Common (quar.)  5% preferred (quar.)  Lindsay (C. W.) & Company—  6½% preferred (accum.)	e1 95	7-10 7-10 8- 1	6-30 6-30
	6% preferred A (quar.) 6% preferred B (accum.) 6% preferred B (accum.)	\$1.50 \$1.50 \$1.50	9-15 12-15 8- 1 11- 1	9- 1 12- 1 7-15 10-14	4½% preferred (quar.)  Hawalian Electric, 5% preferred B (quar.)  4¼% preferred C (quar.)  5% preferred D (quar.)	25c 21:/4c	8- 1 7-15 7-15 7-15	7-14 7- 5 7- 5 7- 5	Line Material Co. Link Belt Co. (quar.) Lion Oil Co., new com. (initial quar.) Lit Brothers; common	40c \$1	7-15 9- 1	7- 1 8- 4 6-30
	Ekstic Stop Nut Corp. of America.  Ekco Products Co., common (quar.).  4½% preferred (quar.).  Electric Boat Co., \$2 preferred (quar.).	50c	8- 1 8- 1 8- 1 7-11	7-15 7-15 7-15 6-24	Hayes Manufacturing Corp.  Hecht Company, common (quar.)	25c 25c 15c 40c	7-15 7-25 8- 1 7-30	7- 5 6-25 7-15 7- 8	Little Miami RR. Co. Original capital Original capital	\$1.10	9-10 12-10	7-11 8-23 11-24
	Eigin National Watch Co. (quar.)  Ely & Walker Dry Goods Co.  7% 1st preferred (s-a)  6% 2nd preferred (s-a)  Emeison Radio & Phonograph (quar.)	70c		9- 1 6-284 6-284	3%% preferred (quar.)  Hercules Powder Co., 5% preferred (quar.)  Hercules Steel Products Co., common.	9334c \$1.25	7-30 8-15 7-25	7- 8 8- 3 7-15	Original capital Special guaranteed (quar.) Special guaranteed (quar.) Special guaranteed (quar.)	50c		2-21 8-23 11-24 2-21
4	Empire Brass Mfg., class A (quar.)  Empire Millwork Corp. (quar.)  Empire Southern Gas Co. (quar.)	30c ‡25c 20c 30c	7-15 7-15 7-30 7-15	7- 5 6-30 7-15 7- 1	7% preferred A (quar.) Hibbard, Spencer, Bartlett & Co. Monthly Higbee Company, common (quar.)	25c 25c	7-29 7-15	7-15 7-19 7- 1	Little Schuylkill Navigation RR. & Coal Co.— Semi-annual Lock Joint Pipe Co. 8% preferred (quar.) 8% preferred (quar.)	75c	7-15 10- 1	6-10 9-21
	Employees Credit Corp., class A Class B 80c preferred (quar.) \$1.50 prior preferred series A (quar.)	25c 25c 20c 37½c	8-15 8-15 8-15 8-15	7-29 7-29 7-29 7-29	5% preferred (quar.)  Hines (Edward) Lumber Co. (quar.)  Hoe (R.) & Co., Inc., \$4 class A (quar.)	\$1.25 50c \$1	8- 1 7-15 7-15	7-15 7- 1 6-30	Loft Candy Corp. (reduced) Longines-Wittnauer Watch Co. (quar.)	10c	7-15 7-19	12-23 6-29 7- 5
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Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per	When Payable	Holders of Rec.	Name of Company	Per Share	When I	Holders
Lorain Coal & Dock 5% preferred (quar.) 5% preferred (quar.)	621/2C	10- 1 1-1-50	9-20	North American Aviation, Inc	50c/		6-29	Reinsurance Corporation of N. Y. (reduced) - Reitman's Canada, Ltd.—	150	Payable 7-15	7- <b>6</b>
5% preferred (quar.) Louisiana Power & Light, \$6 pfd. (quar.)_	62 ½ c \$1.50		12-20 3-20 7-11	North Carolina RR., 7% guaranteed (s-a)_ Northern Central Ry. (s-a)_ Northern Engineering Works	\$3.50 \$2	8- 1 7-15	7-20 6-30	5% redeemable preferred (quar.) Reliance Electric & Engineering Co. com.	‡25c 50c	8- 1 7-30	7-15
Louisville Gas & Electric (Ky.), common	45c \$1.25	7-15 7-15	6-23 6-30	Northern Indiana Public Service— 5% preferred (quar)	15c \$1.25	7-25 7-14	7-15 7- 5	\$2.10 preferred Renold Coventry Ltd.,	52½c	8- 1	7-20
5% preferred (\$25 par) (quar.) Lowney (Walter M.), Ltd.	‡25c	7-15 7-15	6-30	334% preferred (quar.)	933/4C	10- 1	9-21	Renold Coventry Ltd., Class A (quar.) Extra Republic Investors Fund, Inc.—	‡27c ‡5c	10- 1 10- 1	9-15 9-15
Lukens Steel Co. (quar.)  MacAndrews & Forbes Co., common  6% preferred (quar.)	10c 50c \$1.50	8-15 7-15 7-15	7-29 6-30* 6-30*	Northern States Power (Minn.), common \$4.80 preferred (quar.) \$3.60 preferred (quar.)	17½c \$1.20	7-20 7-15	6-30 6-30	6% preferred A (quar.)	: 15c	8- 1 8- 1	7-15 7-15
Macy (R. H.) & Co., Inc.— 44% preferred A (quar.)	\$1.061/4	8- 1	7- 7	Northwest Airlines, Inc.— 4.6% convertible preference (quar.)	The state of the	7-15 8- 1	6-30 7-20	51/4% preferred (quar.)	\$1.311/4	* 8÷ 1	7-11
Maltine Company, common (increased)	25c	7- 1 8-15	6-25 8- 5	Northwestern States Portland Cement— Quarterly	50c	10- 1	9-21	Rhode Island Electric Protective Co	50c \$1.75	7- 1 8- 1 10- 1	6-24 7-15
4¼% convertible preferred (quar.)  Manhattan Bond Fund  Manitoba Sugar, 6% preferred (accum.)	\$1.06 % 8 1/2 C 1\$3	7-15 7-15 10- 1	7- 1 7- 5 9-15	Nunn-Bush Shoe Co., common (quar.) 5% preierred (quar.)	20c \$1.25	7-30 7-30	7-15 7-15	Rich's, Inc., common (quar.)	\$1.75 1834c	10- 1 8- 1	9-18 9-18 7-20
Manufacturers Trust Co. (N. Y.) (quar.) Maple Leaf Gardens, Ltd	60c ‡25c	7-15 7-15	6-20 7- 2	Oceanic Oil Co	125c	10- 1 10- 1 9- 1	9-15 8-25 7-27		93%c - \$1	8- 1 7-15	7-20 6-30
Marchant Calculating Machine Co. (quar.) _ Maritime Telegraph & Telephone Co., Ltd.—	50c	7-15	6-30	Oglethorpe Fund, Inc. (Savaunah, Ga.) Extra Oligear Company (quar.)	18c	7-11 7-11	6-30 6-30	Rike-Kumbler Company River Raisin Paper Co. Robinson Cotton Mills, Ltd. Rochester Button Co. (quar.)	10c 110c 50c	7-20 8- 1 7-15	7- 5 7- 1 7- 5
Common	#20c #17½c	7-15 7-15	6-20 6-20	Oligear Company (quar.) Oklahoma Gas & Electric Co., ccm. (quar.) 4% preferred (quar.)	25c	7-11 7-30	6-30 6-30	Quarterly	25c 25c	9-15 12-15	9- 1 12- 1
Beneficial Interest, common	30c \$3	7-25 8- 1	6-30 7- 1	54% preferred (quar.) 514% preferred (quar.) Oklahoma Natural Gas, common (quar.)	\$1.31 1/4 50c	7-15 7-20 . 8-15	6-30 6-30 8- 1	Rockland Light & Power Co	13c 17½c	8- 1 7-15	7-11
Maule Industries (reduced) Max Factor & Company, class A (quar.)	2½c 20c	7- 1 7-15	6-20 6-30	Oliver Corporation, 41/2% conv. pfd. (quar.)	593/00	8-15	8- 1 7-15	Class A (quar.) Royal Typewriter Co., Inc., common 7% preferred (quar.)	8%0 50c \$1.75	7-15 7-15 7-15	7- 1 7- 5
May Department Stores, Co., com. (quar.) \$3.75 preferred (quar.) \$3.75 preferred (series 1947) (quar.)	75c 93¾c 93¾c	9- 1 9- 1 9- 1	8-15 8-15 8-15	Oliver United Filters, Inc., class A (quar.) Class B (irreg.) Ontario Beauty Supply Co., Ltd.—	50c	8- 1 8- 1	7-13 7-13	Russeks Fifth Avenue (quar.)	\$1.25 15c	7-25 7-15	7-11 7-11
Maytag Co., \$3 preferred (quar.)	85c 75c	9- 1 8- 1	8-15 7-15	Participating convertible preferred (quar.) Ontario Steel Products Ltd com (quar.)	‡25c ‡25c	10- 2 8-15	9-20 7-15	Rvan Consolidated Petroleum—	\$2.25	8- 1	6-28
McCabe Grain Co., Ltd., class A (quar.)	\$1.50 115c	8- 1 8- 1	7-15 7-15	7% preferred (quar.)	‡25c ‡\$1.75	8-15 8-15	7-15 7-15	Steek dividend  S. & W. Fine Foods, Inc., common (quar.)  4% convertible preferred (quar.)	5 % 25c 50c	7-27 7-31 7-31	6-3 <b>0</b> 7-15 7-15
Class B		8- 1 8- 1	7-15 7-15	Otis Elevator Co. Outlet Company Oxford Paper Co.		7-29 8- 1	7- 5 7-20	St. Lawrence Corp., Ltd., \$2 1st pfd. (quar.)	50c	7-15 7-25	7- 5 7- 5
7% preferred (quar.)	43%0	9- 1 12- 1		Pacific Coast Aggregates, Inc.— 4½% convertible preferred (quar.)		7-15 7-15	7- 1 7- 1	75c 2nd preferred (quar.) St Lawrence Flour Mills Co., Ltd.—		7-25	7- 5
McColl-Frontenac Oil Co., Ltd.— 4% preferred (quar.)	‡\$1	7-20	6-30	5% preferred (quar.)	\$1.25	8- 1	7-15	Common (quar.)  7% preferred (quar.)  St. Lawrence Paper Mills Co., Ltd.—	\$40c \$\$1.75	8- 1 8- 1	6-30 6-30
McCormick & Company, 5% preferred (s-a) McIntyre Percupine Mines, Ltd. (quar.) McKales, Inc. (reduced s-a)	\$2.50 \$501/4 c 25c	3- 1 9- 1 7-20	7- 1 8- 2 6-30	Pacific Gas & Electric (quar.)	\$1 25	8- 1 7-15	7-15 6-30*	\$2.40 2nd preferred (quar.)	\$1.50 \$60c	7-25	7- 5 7- 5
McKessen & Robbins, \$4 pfd. (quar.) McLellan Stores Co. (quar.)	\$1	7-20 7-15 8- 1	7- 1 7-12	\$4.50 preferred (initial quar)	e1 1014	7-15 7-15	6-20	5% conv. preferred A vtc (quar.)	\$1.25	9-15	9- 1
Mercantile Stores, 7% preferred (quar.) Mercury Mills Ltd. (quar.)	\$1.75 \$15c	8-15 8- 2	7-30 7-15	Pacific Portland Cement Co. Pacific Telephone & Telegraph Co. 6%, preferred (quar.)		7-15 7-15	7- 8 6-30	5% conv. preferred A vtc (quar.) Saguency Power Co., Ltd., 4¼% pfd. (quar.) Sanborn Map Co.	\$1.25 \$\$1.07 \$1	12-15 10- 1 7-15	12- 1 9- 9 6-30
Merritt-Chapman & Scott (8-2)  Michaels Stern & Co., preferred (quar.)  Preferred (quar.)	\$1.12½	8-15 8-31 11-30	8- 1 8-19 11-17	Packer Corporation (quar.)  Panhandle Producing & Refining Co.	50c	7-15	7- 5	5% preferred (quar.)	20c 25c	7-15 7-15	6-30 6-30
Michigan Bumper Corp. (quar.) Michigan Gas & Electric Co.	15c	7-15	6-25	Reduced Paraffine Companies Inc. 4% preferred (quar.)	10c	7-29 7-15	7-15 7- 1	Sargent & Company (quar.)	22½c 25c	7-15 7-15	6-30 7- 5
4.40% preferred (quar.)	100	8- 1 7-15	7-15 7- 1	4% preferred (quar.) Park & Tilford, Inc. (quar.) Farke. Davis & Co.	35c	8- 5 7-30	7-22 7- 8	Sayre & Fisher Brick Co. (quar.) Scarfe & Company, Ltd., class A (quar.) Class B	7c ‡20c ‡10c	9- 1 8- 1 8- 1	8-15 7-15 7-15
Midwest Piping & Supply Co. (increased)	75c 25c	9-15 7-15	8-15 7- 1	Peabody Coal Co., common (quar.)	20c	9- 1 9- 1	8- 1 8- 1	Schuster (Ed.) & Company, com. (quar.)	25c 25c	8- 1 7-15	7-12 7-12
Midwest Rubber Reclaiming (quar.)  Mill Creek & Mine Hill Navigation & RR.  Semi-annual	25c \$1.25	8- 1 7-14	7-13 7- 1	Peerless Cement Corp. Peninsular Telephone Common (quar.)	62½c	9-14	9- 1	Schuylkill Valley Navigation & RR. (s-a) Scott Paper Co., \$3.40 preferred (quar.) Scovill Manufacturing Co.	\$1.25 85c	7-14 8- 1	7- 1 7-15*
Miller & Hart, Inc. Common (quar.) \$1 prior preferred (quar.)	3,311,5	J	9-20	\$1 cum. preferred (quar.)	62 ½ C 25 C	1-1-50 8-15	9-15 12-15 8- 5	3.65% preferred (quar.) 4.30% preferred (quar.) Seaboard Air Line RR. Co.—	911/40	9- 1 9- 1	8-12 8-12
Miller Manufacturing Co.	Sec. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		9-20	11 cum. preferred (quar.)	25c	11-15	11- 5	Seaboard Air Line RR. Co.— Common vtc (irreg.)	250	9-30	9- 9
Class A (quar.) Miller & Rhoades, 4½% pfd. (quar.) Minneapolis & St. Louis Ry.	\$1.061/4	7-15 7-30 8- 1	7- 5 7-20 7-22	\$1.32 cum. preferred (quar.) \$1.32 cum. preferred (quar.) \$1.32 cum. preferred (quar.) Penmans, Ltd., common (quar.) 6% preferred (quar.) Penn Traffic Co. (reduced)	♣ 33c ♣ 33c	8-15 11-15	8- 5 11- 5	Common vtc (irreg.) Common vtc 5% series A non-cum preferred. 5% series A non-cum, preferred.	\$1.25	12-31 9-30	12- 9 9- 9
Minnesota & Ontario Paper Co. (reduced) Mississippi Power & Light, \$6 pfd. (quar.) _	25c \$1.50	7-20	6-30 7-15	Penmans, Ltd., common (quar.)	175c	8-15 8-15	2- 3 7-15 6-30	5% scries A non-cum, preferred  Seaboard Finance Co., common (quar.)  \$2.60 conv. preferred (quar.)	\$1.25 45c	12-31 7-10 7-10	6-23
Missouri Utilities Co., common (quar.) 5% preferred (quar.)	\$1.25	9- 1	8-15 8-15	Pennsylvania Electric, 370% pfd, C (quar.)	921/90	9- 1	7-11 8- 1	Sears, Roebuck & Co. (quar.) Security Storage Co. (Washington) (quar.)	50c \$1.25	9-10 7-11	6-23 8-10 7- 5
Mitchell (Robert), Ltd. Monongahela Valley Water, 7% pfd. (quar.) Monroe Lose Society, class A (quar.)	\$1.75 5c	12-15 7-15 7-15	11-15 7- 1 6-27	4.40% preferred B (quar.)  Pennsylvania Power, 4.25% pfd. (quar.)  Pennsylvania Salt Mfg. Co.	£1 061/4	9- 1 8- 1	8- 1 7-15	Schenley Industries, Inc.	75c 50c	7-11 8-10	7- 5 7-20
Montana Power, \$6 preferred (quar.)	\$1.50 50c	8- 1 7-15	7-11 6- 7	Pennsylvania Salt Mfg. Co.— 3½% preferred A (quar.) Peoples Credit Securities, Ltd.	1250	8- 1 7-15	7-15 6-30	Scott Peper, \$4 preferred (initial) Shawinigan Water & Power Co., com. (quar.)	50c 130c 150c	8- 1 8-25 10- 3	7-15• 7-15
Montreal Telegraph Co Morrell (John) & Company (reduced)	12½c	7-15 7-30	6-15 7- 8	Permanente Cement Co (quer )	\$1.50	7-15 7-29	6-21 7-14	4% preferred A (quar.) Sheep Creek Gold Mines, Ltd. Shell Union Oil Corp. (interim)	‡2c	7-15 7-15	9- 2 6-30 7- 5
Morris Plan Corp of America, common \$2.25 preferred A (quar.) Motorola, Inc. (quar.)	561/4 C 25 C	8- 1 8- 1 7-15	7- 8 7- 8 7- 1	Perron Gold Mines, Ltd.  Philadelphia Company, common (quar.)  5% non-cum. preferred (s-a)	‡1c	7-29	6-27 7- 1	Sherwin Williams Co. of Canada, Ltd.—	100	8- 1	7-15
Mount Carbon & Port Carbon RR. (s-a) Mountain States Power, common (quar.)	\$1.25 62½c	7-14 7-20	7- 1 6-30	4.30% preferred (quar.)	\$1.071/2	9- 1 8- 1 8- 1	8-10 7 8. 7- 8	Common (quar.) Sigma Mines, Ltd. (Quebec) Sinclair Oil Ccrp. (quar.)	#20c #25c 50c	8- 1 7-29 8-15	7- 4 6-29
5% preferred (quar) Mountain States Telephone & Telegraph	62½c \$1.50	7-20 7-15	6-30	Philadelphia & Trenton RR. (quar.)	\$1.10	8- 1 7- 9	7- 8 7- 1	Slater (N.) Company, Ltd., common (quar.) = \$2.12 preferred (quar.)	#30c #53c	8- 1 7-15	7-15 7- 9 7- 2
Murising. Paper, 5% pfd. (quar.)  Mutual Chemical Co. of America  6% preferred (quar.)		8- 1 9-28	7-20 9-15	Philip Morris & Co., Ltd., common (quar.) 4% preferred (quar.) 3.60% preferred (quar.)	\$1	7-15 8- 1	6-30 7-14	Bloss-Sheffield Steel & Tron	50c	9-20	9-10
6% preferred (quar.) Mutual Investment Fund, Inc.	\$1.50		12-15 6-30	Phillips-Jones, 5% preferred (quar.)	\$1.25 75c	8- 1 8- 1 7-20	7-14 7-20 7- 5	Quarterly Quarterly Smith (A. O.) Corp. Smith (Howard) Paper Mills, Ltd.—	40c	12-20 8- 1	12-10 7- 1
Mutual System, Inc., common 6% preferred (quar.)	37½c	7-15 7-15	6-30 6-30	Pillsbury Mills, Inc., 84 preferred	40c	7-12 7-15	6-29 7- 1	Common (quar.)	‡50c	7-30 7-30	6-30 6-30
Mutual Telephone Co. (Hawaii)— 4.8% preferred A (quar.) 4.8% preferred A (quar.)	12c 12c		8-23 11-23	Pittsburgh, Cincinnati, Chicago & St. Louis RR. (s-a)  Pittsburgh Screw & Bolt Corp. (quar.)	\$2.50	7-20 7-21	7- 9	Society Brand Clothes Inc. (reduced)	50c 12½c	7-15 7-11	6-30 6-28
Narragensett Electric, 4½% pfd. (quar.) National Biscuit Co.; common	56¼c	8- 1 7-15	7-15 6- 7*	Potomac Edison, 3.60% preferred (quar.)	10c	7-15 8- 1	6-27 6-30 7-12	Solar Aircraft Co		7-15 7-15	6-30 7- 1
7% preferred (quar.)	\$1.75	10-14 8-31	9- 9 8- 9	4.70% preferred (quar.)Plymouth Cordage Co., common	\$1.17½ 60c	8- 1 7-20	7-12 6-30	4.48% convertible preference (quar.)	50c 28c 28½c	7-31 7-31 7-31	7- 5 7- 5 7- 5
National Chemical & Mfg. Co. (quar.)  National City Bank (N. Y.)  National Department Stores (quar.)	15c 80c 25c	8- 1 8- 1 7-15	7-15 7- 8 7- 6	Employees' stock Portland Gas Light, common \$5 preferred (quar.)	25c	7-20 7-15 7-15	6-30 7- 1 7- 1	50uthern California Gas Co.—  6% proferred (quar.)	37½c	7-15	6-30
National Distillers Products Corp. (quar.) National Electric Welding Machine Co.—	50c	8- 1	7-11*			7-15	6-11	6% preferred A (quar.) Southern Canada Power Co., Ltd.— Common (quar.)	130c	7-15 8-15	6-30 7-20
Quarterly National Fuel Gas Co.	2c 2c	10-29	7-22 10-19	Power Corp. of Canada, Ltd.— 6% preferred (quar.) 6% non-cum, preferred (quar.) Prentice (G. E.) Mer. Co.	‡\$1.50 ‡75c	7-15 7-15	6-20 6-20	Southern Colorado Power Co. (quar.)	\$\$1.50	7-15 7-15	6-20 6-30
National Hostery Mills Ltd		7-15 10- 1	6-30 9- 2	Prentice (G. E.) Mfg. Co	250	7-15 9- 1	7- 1 8-10	Southern Franklin Process 7% preferred (quar.)	\$1.75	7-11	6-16
Class A (quar.) Class A (quar.) Class B	‡15c ‡30c	1-1-50 10- 1	12- 2	Preston East Dome Mines Ltd	111/oc	12- 1 7-15	11-10 6-15	Southern Indiana Gas & Electric Co.  4.8% preferred (quar.)  Southern New England Telephone Co.—		8- 1	7-15
National Lead Co. (quar.)	8c	7-20	6-30	Extra	1\$2	8- 1 8- 1	7-15 7-15	New common (initial)		7-15	6-30
6% class B preferred (quar.)  National Mallinson Fabrics Corp.  National Mfg. & Stores Corp. (quar.)	\$1.50 20c 25c	8- 1 7-29 7-15	7-15 7-15 7- 1	Procter & Gamble Co.  8% preferred (quar.)  Prosperity Company, Inc., 5% pfd. (quar.)	\$2 \$1.25	7-15 7-15	6-24 7- 5	\$2.20 preferred (quar.)		8- 1	7-15
National Paper & Type. 5% preferred (s-a) National Power & Light—	\$1.25	8-15	7-31	Puget Sound Power & Light—	\$1.25	7-15	6-23	Quarterly  Southwestern Life Insurance (Texas)— Quarterly  Southwestern Public Service Co.— Common (quar.)	40c	7-15 9- 1	7-13 8-15
Partial liquidating National Shares Corp	25c	7-15 7-15	6-30	Redeemable preference (quar.)	-125c	9- 1 8- 1	8-12 7- 8	3.70% preferred (quar.)	92½c	8- 1 8- 1	7-15 7-15
National Steel Car Corp. (quar.)  National Tank Co. (quar.)  National Tea Co., 44% preferred (quar.)	37½c 37½c 53%c	7-15 7-29 8-15	6-15 7-15 8- 5	Putnam (George) Fund of Boston— Certificates of beneficial interest——————————————————————————————————	15c 10c	7-20 7-11	6-30 6-30	4.15% preferred (quar.) 5% preferred (quar.) Sperry Corporation (s-a)	\$1.0334	8- 1 8- 1	7-15 7-15
3.8% preferred (quar.)	47½C	8-15 7-12	8- 5 6-30	6% preferred (quar.)	\$1.50 ‡25c	8-31 8-25	8- 1 7-15	Squibb & Sons, \$4 preferred (quar.)	\$1 \$1 \$1	7-15 8- 1 8- 1	7- 1 7-15 7-15
New Brunswick Telephone Co., Ltd. (quar.)	‡\$1.25 ‡13c	9- 1 7-15	8-10 6-30	Raiston Purina Co.— 334% preferred (quar.)	933/4C	10- 1	9- 2	Springfield Gas Light Co Stangard Cap & Seal, \$1.60 pfd. (quar.)	40c 40c	7-15 9- 1	7- 1 8-15
New Calumet Mines, Ltd	‡5c \$1	7-29 7-15	7-19 6-30	Rayonier, Inc., common (quar.)	50c 50c	8-15 10- 1	7-29 9- 9	Standard Chemical Co., Ltd., common 5% preferred (quar.)	\$10c \$\$1.25	9- 1 9- 1	7-29 7-29
Increased quarterly New Jersey Worsted Mills	25c	7-15 8- 1	6-30 7-15	4% 2nd preferred (quar.)	50c	8-11 7-14	7-14 6-23	Standard Gas & Electric— \$6 prior preferred (accum.)	\$1.50	7-25	6-30
New Process Co., 7% preferred (quar.)	\$1.75	8- 1	7-20	Red Top Brewing Co. (Cinn.)— Class A (quar.) Class B (quar.)			6-30	\$7 prior preferred (accum.) Standard Oil (Ohio), 3%% pfd. A (quar.)_	\$1.75 93%c	7-25 7-15	6-30
New York Power & Light Corp.— 3.96% preferred (quar.) Newberry (J. J.) Co., 334% pfd. (quar.) Niagara Hudson Power	97½c 93¾c	8- 1 8- 1	7-15 7-15	Reda Pump	12c	7-11. 7-11		Standard Power & Light, \$7 pfd. (accum.)_ Standard Radio, class A (quar.)	\$3.50 110c	8- 1 7-11	7-15 6-21
5% 1st preferred (quar.) 5% 2nd preferred (quar.)	\$1.25 \$1.25	8- 1 8- 1	7-15 7-15	Reece Corporation (Mass.) 5% preferred (quar.)	\$1.25	8- 1	7-15	Class B (quar.) Standard Silica Corp, (quar.)	121/20	7-11 8-15	6-21 8- 5
Norfolk & Western Ry., common (quar.) 4% adjustment preferred (quar.)	. 75c	9- 9 8-10	8-10 7-13	Reed (C. A.) Co.— \$2 participating class A (quar.)	50c	8- 1	7-21	Standard Steel Spring, common (quar.)4% convertible preferred (quar.)	50c 50c	8- 1 8- 1	7-15 7-15
North American Company— Partial liquidating distribution (one share			3	Regal Shoe Co.	25c	8- 1 7-27	7-21 7- 6	Stanley Brock, Ltd., class A (quar.)	‡15c ‡10c	8- 1 8- 1	7-11 7-11
new common, \$8.50 par value, of Kansas Power & Light for each four shares of				Regent Knitting Mills, Ltd. \$1.60 non-cum, preferred (quar.)	1400	9- 1	8-15	State Street Investment Trust (Boston) Staten Island Edison Corp.—	40c	7-15,	6-30
North American common held)		9- 1	8- 2	\$1.60 non-cum. preferred (quar.)	1400	12- 1	11-15	4.90% preferred (initial quar.)	\$1.221/2	8- 1	7-18

	48	(148)		ř.	
- 1		Name of Company	Per	When	Holde
	Stech	er-Traung Lithograph Corn-	2.047		le of Rec 9-1
	Steel	preferred (quar.) preferred (quar.) Co. of Canada, Ltd., common (quar.)	\$1.25 175c	12-31 8- 1	12-1
	Store	participating preferred (quar.) Participating hi Brothers Stores, Inc. (quar.)	. ‡31¼c	8- 1 9-12	7- 7 8-29
	Stern	ing Brewers, Inc.  & Stern Textiles, Inc.  % preferred (quar.)  on (John B.) Company, common	250	7-28	7- 8
	Stets	on (John B.) Company, common	56c 50c \$1		
	Stewa	e Container Corp. (quar.)	25c 20c	7- 9 7-23	6-17 7-12
	Stove	preferred (s-a)	\$12½c 250	7-15 8- 1	7- 6 7-20
	Strut	hers Wells Corp.— 25 preferred (quar.)	311/4 0	8- 9 8-15	7-15 8- 5
	\$1.2 Sun	25 preferred (quar.) 25 preferred (quar.) 26 preferred (quar.) 27 preferred (quar.) 28 preferred (quar.) 29 Oil Corp., common (quar.) 20 preferred (quar.) 20 preferred (quar.) 20 preferred (quar.) 21 preferred (quar.) 22 preferred (quar.) 23 preferred (quar.) 24 preferred (quar.) 25 preferred (quar.) 26 preferred (quar.) 27 preferred (quar.) 28 preferred (quar.) 29 preferred (quar.) 20 preferred (quar.) 21 preferred (quar.) 22 preferred (quar.) 23 preferred (quar.) 24 preferred (quar.) 25 preferred (quar.) 26 preferred (quar.) 27 preferred (quar.) 28 preferred (quar.) 29 preferred (quar.) 20 preferred (quar.) 2	31 1/4 C \$1.12 1/2	11-15 8- 1	11- 5 7-11
	Super	test Petroleum Corp., Ltd.—	25c \$\$1.25	7-15 7-15	6- 3
	Taylo	of preferred B (s-a)r-Wharton Iron & Steel Co	\$75c 50c	7-15 7-11	6-17 6-30
	Telfai Tenne	r Stockton & Co. (initial)ssee Odin Insurance	20c 10c	7-15 7-15	7- 1 6-30
*	Texas	Power & Light, 7% pfd. (quar.) preferred (quar.)	\$1.75 \$1.50	7-15 8- 1 8- 1	7- 5 7-11 7-11
375	Textro	test Petroleum Corp., Ltd.— linary bearer lio preferred B (s-a) r-Wharton Iron & Steel Co	25c	7-15	6-13
	Therm	her Glass Mfg.—  0 convertible preferred (accum.)  1 convertible preferred (accum.)  Corpcration (reduced)  2 Edison, 44% preferred (quar.)  Manufacturing Co. (quar.)  Securities Corp.—  5 prior preferred (s-a)	62½c 25c	7-15 8- 1 7-11	7-20 6-28
	Towne	Manufacturing Co. (quar.)	\$1.061/4 50C	9- 1 7-15	8-18 7- 1
	\$1.7 Trade	Securities Corp.— 5 prior preferred (s-a) rs Building Association, Ltd. (quar.) merica Corp. (s-a) ial no Chemical Co., 6% class B (s-a) % convertible preferred (s-a) reet Products Co., \$1.25 pfd. (quar.) y Universal Insurance Co. (quar.) tretry to Tobacco Co., Ltd., 7% pfd. (quar.) puth La Salle St Corp. retry	87½c 25c	7-11 7-15	7- 1 7- 7
	Spec	merica Corp. (s-a)	25c 15c	7-30 7-30	7- 2 7- 2
	Treesy	cet Products Co., \$1.25 pfd. (quar.)	23/4C 31/4C	7-11 7-15	6-30
Ġ.	Qua	rterlyt Tobacco Co., Ltd., 7% pfd. (quar.)	25c 25c 1\$1.75	8-15 11-15 7-15	8-10 11-10 6-30
	208 Sc Qua:	outh La Salle St Corp.	62½c	10- 1	9-20
	Udylite	Asbestos & Rubber Co. (quar.)	25c 25c	7-15 10- 3	7- 1 7- 1 9-10
	Union Union \$4.50	puth La Salle St Corp. tetrly  gley Corp. (Detroit). Asbestos & Rubber Co. (quar.). Asbestos & Rubber Co. (quar.).  Gas Co. of Canada, Ltd. Electric Co. of Missouri— ) preferred (quar.). ) preferred (quar.). ) preferred (quar.) Oil Co. of California (quar.) Air Lines, Inc., 4½% pfd. (quar.) Aircraft Corp.— convertible preferred (quar.)	\$12½C	8- 2	7- 7
	\$3.70 \$3.50	preferred (quar.)	92½c 87½c	8-15 8-15	7-30 7-30 7-30
	United United	Oil Co. of California (quar.)  Air Lines, Inc., 4½% pfd. (quar.)  Aircraft Corp.	\$1.12½c	8-10 9- 1	7-11 8-18
	United	Aircraft Corp.— convertible preferred (quar.)— Artists Theatre Circuit, Inc. Biscuit Co. of America, com. (quar.) preferred (initial)— preferred (quar.) Bond & Share, Ltd. (5-a) Cigar-Whelan Stores—	\$1.25 50c	9- 1 8- 1	8-15 7-18
	\$4.50 \$4.50	preferred (quar.)	25c 65c \$1.121/4	9- 1 7-15	8-17 7- 6
	United United	Bond & Share, Ltd. (s-a)Cigar-Whelan Stores			
	United	Cigar-Whelan Stores— convertible preferred (quer.) Drill & Tool Corp., class A (quar.) B (quar.)	87½c 15c 10c	8- 1 8- 1 8- 1	7-15 7-12 7-12
	United	New Jersey Railroad & Canal Co.	50c	7-15 7-11	6- 9
	United U. S. I	Shirt Distributors, Inc. (s-a)  Idelity & Guarantee Co. (Baltimore)  Fire Insurance Co. (quar.)  Fluarantee Co. (N. Y.)  Fluarantee Co. (N. Y.)	50c	7-20 7-15	6-20 7- 6 6-27
	U. S. C U. S. I	Juarantee Co. (N. Y.)  Pipe & Foundry Co.	60c	8- 1 9-30	7-15 9- 8
	Quar	Plye & Foundry Co.  terly  terly  plywood Corp., common' (quar.)  adiator Corp., 6% pfd. (quar.)  boe Corporation, common (s-a)  Bmelting, Refining & Mining—	75c	9-20 12-20	8-31° 11-30°
	U. S. R U. S. 8	adiator Corp., 6% pfd. (quar.)	75c	7-12 8- 1 7-15	7- 1 7-20 7- 1
	U. S. S.	Smelting, Refining & Mining-	25c	7-15	7- 1
	7% p	non (reduced) referred (quar.) Stock Yards Corp.—	87½c	7-15 7-15	6-27
	United United	Transit Co., 5% preferred (quar.) Wallpaper, Inc., 4% pfd. (quar.)	17½c 62½c	7-15 8- 1 7-15	6-20 7-15 7- 1
	Univers	Stock Yards Corp	30c	8- 1 8- 1	7-14 7-14
	6% I	preferred A (quar.)	75c	10- 1 10- 1	9-28 9-28
				10- 1	9-20
	Valapar Van Sci	prior preferred (quar.) prior preferred (quar.) Corporation, \$4 preferred (s-a) ver (J. B.) Company	62½c \$2	1-3-50 8- 1	12-22 7-15
	5% F 5% I Vapor I	ver (J. B.) Company— preferred A (quar.) preferred B (quar.)	\$1.25 260	7-15 7-15	7- 1 7- 1
	5% p	preferred E (quar.)  referred (quar.)  referred (quar.)  referred (quar.)  referred (quar.)  referred (quar.)  Resolution (quar.)  Resolution (quar.)  Lon (coal & fone Co. (quar.)  Lon (coal & Coke————————————————————————————————————	\$1.25 \$1.25	9-10 12-10	9- 1 12- 1
	Vertient Viceroy	tes-Camaguey Sugar (quar.)  Mfg. Co., Ltd.	50c \$15c	7-15 8- 1	7- 6 7-15
	Virginia Virginia	Coal & Iron Co. (quar.)	\$1	9- 1	9- 1 8-19
	Virginia Vulcan	convertible preferred (quar.) In Ry., 6% preferred (quar.) Corp., \$4.50 preferred (accum.) Detinning Co.	25c 37½c \$2	7-30 8- 1 7-15	6-30 7-15 6-30
	Vulcan Comm	Detinning Co.	400	9-20	9- 9
	7% r Wabash	referred' (quar.)	35c 35c 65c	7-20 10-20 7-15	7- 8 10-10 6-30
	Ware R Warner	non referred (quar.) referred (quar.)	\$3.50	7-11 7-16	7- 1 6-16
	Warren Class	Brothers Co., \$2.50 class B (quar.) C (quar.) on (initial quar.)	25c 62726 20c	7-15 8- 1 7-15	7- 1 7-15 7- 1
100	Washing	gion Gas Light Co., common (quar.)		7-15 8- 1	7- 1 7-15
		gion Gas Light Co., common (quar.) preferred (quar.) preferred (quar.) \$ 6, Cedar Falls & Northern RR., com.	1.121/2	8-10 8-10	7-25 7-25
	Waterou	s. Ltd. common	12½c 12½c 20c		7- 1 10- 1
	90.6 CI	ass A (quar.)	20c	7-15 7-15 10- 1	6-30 6-30 9-16
	Welsbac	Knitting Mills (quar.) head Co. \$5 preferred (quar.) hor Fire Insurance Co. (s-a) h Corp., class A common	\$1.25 \$\$1.75	7-15 8-16	7- 1 8-11
	Wesley	h Corp., class A common. rth Mfg. Co. (quar.) Mason, Mills, Ltd.—	25e 12½c	7-15 8-20	7-11 8- 1
	0 1/2 % West Mi	tth Mig. Co. (quar.) Mason, Mills, Ltd. preferred: (quar.) Chigan Steel Foundry		8- 1	7-15
	West Pe	nn Electric Co.	17½c	8- 1	7-15
	7% p	referred (quar.)	\$1.50 \$1.75	8-15 8-15	7-18 7-18

Name of Company	Per		Holders'	
	Share	Payable	of Rec.	
West Penn Power Co. 4½% preferred (quar.)				
4 20% preferred P (quar.)	\$1.121/2	7-15	6-20	
4.20% preferred B (quar.) 4.10% preferred C (quar.)	\$1.05	7-15	6-20	
	\$1.02 1/2	7-15	6-20	
West Virginia Pulp & Paper 4½% preferred (quar.) Western Breweries, Ltd. (quar.)	** ***	'	da - 1	:
Western Breweries Ltd (quer)	\$1.12 /2	8-15	8- 1	
Western Grocers Ltd. class A. (guer)	\$40c	7-15	6-30	
Western Grocers, Ltd., class A (quar.) \$1.40 preferred (quar.)	150c	7-15	6-15	
Western Insurance Securities Co.— \$2.50 class A (accum.)	‡35c	7-15	6-15	٠
\$2.50 class A (accum)	621/2C			
Western Pacific RR. common (oner)	75c	8- 1	7-20	4
		8-15	8- 1	
5% preferred A (quar.) 5% preferred A (quar.) 5% preferred A (quar.) Western Toblet & Stotleyers	\$1.25		8- 1	
5% preferred A (quar)	\$1.25	11-15	11- 1	
	50c	2-15-50	2- 1	
5% preferred (quer.)	\$1.25	7-11	6-23	*
Westmoreland, Inc. (quar.) Westmoreland Coal Co	25c	10- 1	9-15	
Westmoreland Coal Co.	\$1	10- 1 9-15	9-15	*
Weston Electric Instrument (quar.)	50c	9-13	8-31	
Wheeling & Lake Erie Ry.	500	9- 9	8-23	ř
4% prior lien (quar)	\$1	8- 1	7 00	
Whitehall Fund, Inc.	15c	7-20	7-22	
White Sewing Machine, common	50c	8- 1	6-30	Ţ
\$2 prior preferred (quar.)	50c	8- 1	7-20 7-20	
	\$1	8- 1	7-20	1
Whiting Corp. (increased)	25c	7-15	7-20	,
Wichita River Oil Corn	25c	7-15		
Wichita Union Stockyards Co.—	230	1-15	6-30	
4% preferred (s-a)	\$2	7-15	7- 9	4
Wilcox Oil Co., common (quar )	100	8-15		
Wisconsin Electric Power	100	0-10	7-29	£
6% preferred (quar.)	d\$1.50	7-31	7-15	
Wisconsin Electric Power 6% preferred (quar.) Wisconsin Gas & Electric Co.—	491.00	1-31	7-15	
Wisconsin Gas. & Electric Co.— 4½% preferred (quar.). Wood (Alexander & James)— 7% 1st preferred (accum.). Wool Combing Corp of Canada, Ltd. Ordinary (Interim) Wrigley (Wm.), Jr., Company— Common (monthly) Yale & Towne Mfg. Co.	\$1.121/2	7-15	6-30	
Wood (Alexander & James) -	V/2	1-10	0-20	
7% 1st preferred (accum.)	\$3.50	8- 2	7-15	
Wool Combing Corp of Canada, Ltd.	140c	7-11	6-25-	
Woolworth (F. W.) & Co., Ltd.—	4.00	11	0-20	
Ordinary (interim)	a15%	8-22	7- 1	
Wrigley (Wm.), Jr., Company-	. 7			
Common (monthly)	25c	8- 1	7-20	
Yale & Towne Mfg. Co	25c	10- 1	9- 9	
Yates-American Machine Co. (quar.)	25c	7-22	7- 8	
	Charles and the same			
6% convertible preferred (quar.)	371/2C	7-30	7-20	
York County Gas	75c	7-30 8- 1	7-15 -	
York County GasYoungstown Sheet & Tube	\$1.25	9-15	8-12	1)
				ď,
*Transfer books not closed for this dividend				-
†Payable in U. S. Funds, less 15% Canadia †Payable in Canadian funds, tax deductible resident tax 15%; resident tax 7%; a Less British incompany	n non-res	idents' t	ax.	
resident toy 15 % anadian lunds, tax deductibl	e at the	source.	Non-	1
a Less British income tax.		And in	1 1 1 1 1 1	
			13	
d Less 3% Wisconsin dividend tax. x Less 30% Jamaica income tax.		correct to		-

## **General Corporation and Investment News**

(Continued from page 12)

remainder for extensions, additions and improvements to the company's telephone plant.

The company's construction expenditures, since the end of the war have been requiring substantial amounts of new money. Since the end of the war the company has increased its funded debt by \$15,000,000. In 1946 it offered 100,000 also, (\$100 par) capital stock to stockholders for subscription at \$120 per share, and 98,635 shares were subscribed for. The remaining 1,365 shares were subscribed for an average price of \$143.95 per share. In 1947 an additional 100,000 shares (\$100 par) capital stock were offered to stockholders for subscription at par, and 99,319 shares were subscribed for. The remaining 681 shares were subsequently sold for an average price of \$117, per share. It is expected that it will be necessary for the company to continue to raise substantial amounts of new money as long as its construction activities remain at a high level.

CAPITALIZATION GIVING EFFECT TO DESCRIPT WINDOWS.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized \$15,000,000 25,000,000 4,000,000 shs.	Outstanding \$15,000,000 25,000,000 2,800,000 shs
--	--	--

-1			
Southern	Ry.—Estimated	Cunan	T
COMMENTAL	Les - Estimated	Gross	Earnings-

Period-		d. June 30	Jan. 1 to	June 30-
Gross earnings - -V. 170, p. 12.	 \$6,803,292	1948 \$7,814,910	1949 \$145,342,992	1042

Southwest Lumber Mills, McNary, Ariz.—Unsubscribed

Southwest Lumber Mills, McNary, Ariz.—Unsubscribed Notes to Be Placed Privately—

It is expected that any of the \$300,000 5% convertible subordinated 10-year notes not subscribed for by stockholders will be placed privately E. W. Thomas & Co., Inc., Chicago, are underwriters:—V. 169, p. 2534.

Southwestern Public Service Co. Familia

Bouthwestern Tu	nic Servi	ce Co.—E	arnings	
Period End. May 31-		nth—1948		
Operating revenues	\$1,344,603		1949—12 M	los.—1948
Operating expenses		\$1,249,511	\$16,267,479	\$14,101,261
Maintenance	537,668	507,169	6,101,063	5,426,976
	126,700	103,065	1,249,415	1,009,490
Prov. for depreciation_	95,794	80,477	1,259,108	1,052,004
Taxes (other than inc.)	115,486	100,069	1,276,988	1,109,144
Net operating income	\$468,955	\$458,731	\$6;380,905	AF FOR 645
Other income	3,577	Dr3,060		\$5,503,645
the state of the s	3,011	D/3,060	69,246	39,370
Gross income	\$472,533	\$455,670	\$6,450,151	\$5,543,016
Interest and other dedu	ctions		807,734	495,260
		11 11-11	16,120	13,320
rederal taxes on income	40.76.76		1,660,000	1,482,900
Other income deductions			22,142	
			22,142	35,934
Net income			\$3,944,156	\$3,515,602
Accrued divs, on cum, p	referred sto	ck	387,007	353,646
				353,040
Balance applic, to 1,349	9,832 shs. of	com, stock	\$3,557,148	\$3,161,956
Earnings per share of co	ommon stoc	k	\$2.64	\$2.34
-V. 169, p. 2426.			, 42.01	φ2.5%
	To be at a		-91 -11	e disi
Spokane Portland	& Soutt	. D. E		
To traine		c My.—E	armings-	4 1 . P
May—	1949	1948	1947	1946
Charle thous 4-17				-510

Spokane Portland	1949	1948	1947	1946
Gross from railway	\$1,977,435	\$2,006,587	\$1,721,250	\$1,259,666
Net from railway		653,601	322,891	129,772
Net ry. oper. income From Jan. 1—	182,251	401,348	*10,001	*188,921
Gross from railway	9,407,556	9,923,006	8,539,544	7,318,383
Net from railway	2,065,461	2,235,619	1,918,968	683,493
*Deficit.—V. 169, p. 2	785,683	658,275	517,494	*162,956

gue Electric Co. — Offers to Purchase Solar's —See Solar Manufacturing Corp. above.—V. 162, p. 1211.

### Spring Coulee Perpetual Royalty Trust-Files

Spring Coulee Perpetual Royalty Trust—Files

A registration statement was filed July 1 with the SEC covering 1,120 units of Spring Coulee Perpetual Royalty Trust Certificates (An Alberta, Canada Royalty Trust).

The 1,120 units of "nonproducing landowners royalty trust certificates" are to be offered for sale at \$247.50 per unit. Thos. G. Wylie Co. of New York is named as the underwriter, and will receive an \$82.50 per unit commission.

The registration statement was filed by Dixon S. Kelly and S. Myron Zandmer, Calgary, Alberta, Canada.

### Standard Cap & Seal Corp. (& Subs.)-Ea

Quertor Endedate	.)—Larini	gs-
Quarter Ended March 31— Net profit after charges and income taxes— Common shares outstanding— Earnings per common share— V. 169, p. 114.	1949 \$44,377 296,410 \$0.05	1948 \$85,850 296,410 0.19

## Sun Ray Drug Co.—Partial Redemption—

There have been called for redemption on Aug. 1, next, at 103½ and interest, \$30,000 of 15-year 3½% debentures due Aug. 1, 1961, for the account of the sinking fund. Payment will be made at the office of The Pennsylvania Company for Banking and Trusts, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 169, p. 209.

### Sweets Co. of America, Inc.—Earnings-

S	Net profit aft. charges	1949 1948	,	1947	1946
	and Fed. taxes Capital shares outstdg: Earnings per share	\$103,437 \$174,14 264,000 264,00 \$0.39 \$0.6	00	*\$331,402 264,100 \$1.25	\$189,833 85,400 \$2.22
	Earnings per share *Includes non-recurring	264,000 264,00 \$0.39 \$0.6	00	264,1	100

#### Texas Engineering & Mfg. Co.—Sales-Contracts-Five Months Ended May 31-

Sales		1949	1948
A		- \$5,814,766	\$1,496,133
States Ale Contract jus	negotiated by this co	mpany, with	the United
July 1 H T Tranes	per month for a least	five months	beginning

of at least 25 planes per month for a least five months beginning July 1, H. L. Howard, Executive Vice-President, revealed on June 21. The schedule is the same as that in effect at the height of the Berlin Air Lift program. Added to other contracts for the rehabilitation of aircraft for foreign governments; contemplated manufacture for the Air Force of some TE-1A trainers for experimental evaluation; and an increasing volume of sub-contract work, it is expected to require an increase in TEMCO personnel from the present payroll of 2,500 employees, Mr. Howard pointed out.

The company has been consistent in its ability to obtain sufficient contract work to maintain a backlog of from \$3,000,000 to \$4,000,000 in the past two years, Mr. Howard said.

A prime contract for the manufacture of 2,820 Aluminum Alloy chart boards has also been awarded to this company by the Navy Aviation Supply Division, Robert McCulloch, President, announced on June 23. TEMCO will start fabrication of the boards immediately.

Mr. McCulloch also early in July announced receipt of additional

June 23. TEMCO will start fabrication of the boards immediately.

Mr. McCulloch also early in July anneunced receipt of additional sub-contract work from both Boeing Airplane Co. and Consolidated Vultee Aircraft Corp. TEMCO received a contract from Boeing for the design and fabrication of 119 production tools for the six-jet engine B-47 homber, generally acclaimed as the world's fastest bomber. The award is in addition to an order for 67 other tooling items for the same plane received earlier, making a total of 186 production tools for the B-47. The new Convair contract calls for the hard chrome plaining of varied piston parts and rods for the six-engine B-76, bomber, the world's largent bomber. TEMCO already is engaged in Illing other sub-contract orders for both companies as well as for other aircraft concerns.—V. 169, p. 2757.

## Third Avenue Transit Corp .- Protective Committees

Native—

Various committees representing securities holders of the corporation are actively soliciting proxies in connection with the company's reorganization under the Bankruptcy Act. The independent committee for first mortgage bondholders, one such group, has called on the company's trustees to put into effect immediately an eight-cent fare in order to prevent further operating losses. The committee, headed by Harry R. Amott of Amott, Baker & Co., Inc., asserts that this step should be taken despite any threat by New York City to cancel the company's franchises if fares are raised above seven cents. Such a provision in the city's charter is "unlawful and unenforcible" the committee said it has been informed by its counsel. The group also has urged trustees to investigate the possibility of sale of Third Avenue's lines to the City of New York "at a fair price."

Other committees soliciting proxies include a group headed by Lee Thompson Smith, President of Lawyers Title Corp. of New York, which is seeking proxies from Third Avenue's adjustment income bond-holders.

A third group, headed by Leon Forst, expects shortly to issue a letter to first mortgage bondholders in a bid for proxies. Victor McQuistion, former President of Third Avenue, is acting as Secretary and Counsel for this latter group.—V. 169, p. 12.

#### Toledo Peoria & Western RR.—Earnings

1	The state of the s	v. Latin	iigs-	
	May— Gross from railway Net from railway Net ry, oper, income. From Jan, 1—	1949 \$387,559 111,006 44,006	1948 \$349,440 103,385 46,203	1947 \$86,672 *54,810 *76,197
	Gross from railway Net from railway	1,948,756 671,981	1,721,261 607,984	276,590 *119,260
0	Net ry. oper; income	294,405	273,974	*203,393

# Tucker Corp.—Court Postpones Action on Reorganiza-

Federal District Judge Michael L. Igoe, at Chicago, July 1, authorized a six-week delay in the reorganization proceedings of the corporation. On the motion of Aaron Colnon and John H. Chatz, reorganization trustees, Judge Igoe postponed until Aug. 11 the date for submitting a plan of reorganization or filing a report that reorganization was impractical. Originally the date was June 30.

The trustees said they could not meet the earlier deadline because they had not completed audit and engineering surveys that were to provide the information on which their findings were to be based. The audit was undertaken to determine the exact financial condition of the business. The engineering survey was started to ascertain whether the projected Tucker rear-engine car is sufficiently developed for production and whether the plant is equipped for such production.—
V. 170, p. 12.

### Union Pacific RR. ( Leased Lines)—Earnings—

(Lacrading Offsei	rung Acoun	s between	the Compar	iles) .	
Period End. May 31-	1949-M	onth-1948	1949-5	Mos.—1948	
D-0	\$	\$	\$	\$	
Railway oper, revs	31,757,315	31,962,078	147,088,620	164,673.008	
Railway oper. expenses	26,772,157	25,582,036	129,807,537	129,269,406	
Fed. income taxes	1,200,000	1,600,000	3.650,000	10,200,000	
Equip. & jt. facil. rents	2,153,549	2,414,494	10,831,491	12,252,752	
(net)	1,149,898	986,796	4,886,363	4,280,452	
Net inc. from transp.		1		F.	
operations	- 481,711	1.378.752	Dr2,086,771	8,670,398	
*Income from oil & gas		,,	,000,111	0,010,396	
operations (net)	2,425,939	2,293,620	11,745,735	11,560,078	
Income from invests. &			, , , , , ,	11,000,070	
· other sources	146,618	237,226	1,725,859	1,525,332	
Total income	3.054,268	3,909,598	11,384,823	01 555 555	
Fixed & other chrgs	512,219	- 527,379	2,588,728	24,755,808	
			2,000,120	2,014,200	
Not income from all sources	2,542,049	3.382.219	8.796 095	10 111 540	

\*Excludes Federal income taxes .- V. 169, p. 2689.

#### Turner Construction Co.-New Vice-President-

H. C. Turner, Jr., President, announced on July 4 that Edward X. Tuttle of New York City has been elected by the directors as a Vice-President in charge of new business for the company, effective immediately. Mr. Tuttle succeeds J. P. H. Perry, who continues as Vice-President and consultant on new business.
Mr. Tuttle, who has been with Giffels & Vallet, Inc. for the past 10 years and during World War II directed important construction work at the Naval Operating Base, Norfok, Va., will have general supervision of contract negotiations in the Turner company's offices in New York, Boston, Philadelphia and Chicago.—V. 168, p. 552.

#### United Air Lines, Inc .- Sets New Records-

United Air Lines, Inc.—Sets New Records—
This corporation set a new all-time company record for passenger and cargo traffic during the first six months of this year, according to H. E. Nourse, Vice-President—economic controls.

Mr. Nourse said that in the half year United flew an estimated one million passengers and approximately 627,000,000 revenue passenger miles, increases of 17% and 16%, respectively, as compared with the same period last year.

The six-month figures were boosted by a record-breaking June in which the company estimates it flew more than 250,000 passengers and 145,300,000 revenue passenger miles, gains of 13% and 6%, respectively, over June, 1948. Passenger load factor for this six-month period was 67% as against 66% for the similar 1948 period.

In addition, United flew 10,900,000 air freight ton miles in the half year, an increase of 21½% from same period last year; 5,300,000 mail ton miles, a gain of 30%, and 2,850,000 express ton miles, a decrease of 24½%. June cargo estimates were: air freight, 1,846,500 ton miles; air mail, 897,000 ton miles, and air express, 430,000 ton miles;—V. 169, p. 2758.

#### United Gas Corp.—Stock Delivery Ruling

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13 on July 5 announced:
All "when-distributed" contracts in the \$10 par value capital stock shall be settled on July 13, 1949. All contracts on and after July 11, 1949 shall be regular way unless otherwise specified.

United Light & Railways Co.—Stockholders Subscribe Over 99% of American Natural Gas Stock—Has no Fur-ther Interest in Latter Company.—See American Natural Gas Co. above.

#### Redemption Agent-

The Bankers Trust Co., New York City, has been appointed co-agent with Davenport Bank & Trust Co., Davenport, Iowa, to redeem the 7%, 6.36% and 6% prior preferred stocks called for redemption July 1, 1949.—V. 169, p. 2689.

#### United States Freight Co.-New V.-P. of Units-

Morris Forgash, President, on July 1 announced that Robert F. Suewer has been appointed Vice-President of Ajax World Wide Freight Corp., Ltd., two subsidi-

aries.

Mr. Suewer, well-known in shipping circles, was for a number of years Vice-President and General Manager of The DeLaRama Steam-

years vice-President and General Manage. Ship Co., Inc.
The Ajax companies are traffic agents for Pacific Transport Lines, Inc. as well as for the McLean Kennedy Services from Eastern Canada.

#### United States Rubber Co.-Answers Suit-

United States Rubber Co.—Answers Suit—
Herbert E. Smith, Chairman, on June 30 issued the follolwing statement in answer to the suit filed by the Federal Government charging this company, the DuPont company, General Motors and others with violating the anti-trust-laws:

"The United States Rubber Co. is a leader in one of the most highly competitive industries in America. We are in business to serve the public by providing the best possible products at the lowest possible prices. All our relationships with other companies are designed to help us achieve this objective. All our relationships are legal and fair to the public. We believe that a company, like an individual, prospers only to the extent that it serves, and that bigness in business is a reliable sign of service. We deny the government's charge that we are violating the anti-trust laws."—V. 169, pp. 2216 and 2321.

## United States Steel Corp .- Demand for Higher Wages

United States Steel Corp.—Demand for Higher Wages Rejected—Strike Possible July 16—

After some days of collective bargaining negotiations, the corporation on July 6 declined the proposal of the United Steelworkers of America—CIO for an increase in the rates of pay of its steel workers. Philip Murray, President of the union, promptly called a meeting of the union's wage policy committee for July 13 to discuss a possible strike on July 16. Under the contract with subsidiaries of the Steel corporation, the steelworkers can strike in support of their demands if no agreement has been reached before the last-mentioned date.

On July 7, Cyrus Ching, Federal Mediation and Conciliation Director, called Mr. Murray and officials of the United States Steel Corp. to a joint meeting to be held today (July 11), in an effort to find a means of settling their contract dispute,

Benjamin F. Fairless, President of the Steel corporation, on July 6 stated in part:

"The United States Steel Corp. firmly believes that there is no sound

stated in part:

"The United States Steel Corp. firmly believes that there is no sound or proper justification for the granting by it of such a wage increase at this time. The present average hourly earnings of steel workers of United States Steel are among the highest in American industry. Average hourly earnings of such employees were \$1.69 in May, 1949, as compared with \$5½ cents for the year 1940—an increase of \$9.7% as compared with an increase of 68.9% in the cost of living over the same period. A demand for higher rates of pay can no longer be justified on the ground of continuing increases in the cost of living. "The granting now of a further wage increase by United States Steel undoubtedly would encourage a general fourth round of wage increases throughout American industry.
"Due to a falling off in orders for steel products, the steel operating

throughout American industry.

"Due to a falling off in orders for steel products, the steel operating rate of United States Steel, along with that of the steel industry generally, has dropped drastically in the last three months.

"In its current demands, the Union has also asked for a most extensive program of group life, accident, health, medical and hospital insurance benefits, the entire cost to be paid by United States Steel Corp. The insurance program so proposed by the Union far exceeds anything of this character now in effect elsewhere in this country. According to the cost estimates of the Union, the accuracy of which United States Steel has not yet been able to check, the cost of such a program, if applied to all employees of United States Steel, would be approximately \$48,000,000 a year. United States Steel informed the Union in the discussions on this subject last year that it would look with favor toward making available to employees insurance benefits within reasonable limits, through joint action involving contributions to the cost thereof by both employer and employees. These discussions a year ago came to naught, because the Union of its continued will-insurance benefits informed the Union of the continued will-

"United States Steel has informed the Union of its continued willingness to arrange with the Union for a reasonable insurance program, but upon the express understanding that the cost of such a program shall be equally divided between its subsidiaries and the participating employees.

participating employees.

"In the present negotiations the Union has demanded the institution by United States Steel of a new pension plan, to be entirely financed by United States Steel. The Union has mentioned a non-contributory pension of \$150 a month. The issue at this time is not whether United States Steel's present non-contributory pension plan, established in 1911, is adequate or inadequate. Many large industrial companies today have no pension plans. The sole issue at the moment is whether the Union shall abide by the terms of the labor contract it entered into a year ago."

#### New President of Unit-

General John J. O'Brien, who was in charge of all Army real estate during the war, has been elected President and General Manager of Gunnison Homes, Inc., of New Albany, Ind., a subsidiary.

The latter company is a leading manufacturer of prefabricated homes.

The latter company is a leading manufacturer of prefabricated homes. Foster Gunnison, founder of the company and President since 1935, has been elected Chairman of the board of directors. William B, Eagles, one of the company's first dealers, and General Sales Manager since the war, has been elected Vice-President in charge of sales. The new officers will undertake an expansion program designed to enlarge the Gunnison Dealer Organization on a national basis and to step up the company's research and product development activities. Mr. Gunnison will expand the company's research and product development activities with a view to providing an additional series of homes to sell in a wider range of price classes than now exists. Currently, the company has dealers operating in approximately 360 cities and towns extending from the Middle Atlantic States to the Rocky Mountains, and from the Canadian border to the Gulf of Mexico.

#### Obituary-

Thomas J. Digan, Vice-President and Director of United States Steel Export Co., died June 30, 1949 at Rockville Centre, Long Island, N. Y. He was 59 years old.—V. 169, p. 2216.

#### Utah Ry.-Earnings-

	May—	1949	1948	1947	1946
	Gross from railway	\$96,616	\$185,098	\$159,152	\$55,897
	Net from railway	*41,759	36,170	25,396	15,406
¥	Net ry. oper. income	*47,028	33,090	11,835	*17,370
	From Jan. 1-				
	Gross from railway	788,055	731,677	889,079	. 556,421
	Net from railway	*48,661	*3,014	175,592	38,016
	Net ry. oper. income	*99,706	*36,856	71,102	*5,628
	*DeficitV, 169, p. 25	35.			

## Warner Aircraft Corp.—Status "Worse Than Expected" The condition of this corporation was found to be "a good deal worse than had been anticipated." when the books and records were turned ever to the new management on April 29, R. E. Cecil, President, reported in a letter to stockholders dated June 25.

reported in a letter to stockholders dated June 23.

The change in management followed a proxy fight which gave a majority of seats on the board to the group headed by Mr. Cecil. At that time, W. O. Warner, former President and Chairman, was reelected as a director but was not elected to any other office.

Cash and government bonds, which had been reported at \$318,378 at the end of 1948, were down to \$225,321 on April 29, 1949, and a loss of approximately \$54,000 had been recorded in the first quarter of the current year, according to Mr. Cecil's letter.

A more serious situation was revealed in the previous management's proposed manufacture of a ½-horsepower utility gasoline engine, Mr. Cecil said.

Parts for 10,000 of these engines were on order at a price of

Parts for 10.000 of these engines were on order at a price of approximately \$34 per engine and labor costs had been estimated at about \$10 per engine, he explained. But no record was found of any orders for these engines and competing manufacturers had cut their wholesale prices for such engines down to between \$23 and \$27, he added.

It was decided to cancel orders for the undelivered parts and scrap he project, he said. the

"The loss as a result of this step will be severe," he added, "But the loss, had we proceeded with the project, would surely have been ruinous."

Another unfavorable aspect of the company's affairs was an inventory of aircraft engines and parts valued at \$200,000 at the end of 1948, according to Mr. Occil. The old management, he said, admits that there are "no conceivable potential customers for these engines."

Consequently, it was "absolutely necessary and urgent" to revalue this inventory "in accordance with sound and accepted accounting practices," Mr. Cecil declared. "While this step will result in a substantial loss, it will bring substantial savings in the personal property taxes the company has been paying to the City of Detroit," he said. An item of good news, according to Mr. Cecil is that the new

An item of good news, according to Mr. Cecil, is that the new management has "drastically" reduced its payroll, beginning with a 30% cut in executive salaries. The saving is about \$80,000 a year, he said.

"While nothing definite can be stated that this time, there are several programs in view which, it is believed, may be of advantage to your corporation," he said.—V. 169, p. 1928.

#### Warren Petroleum Corp.-New Well-

It was announced on June 29 that Warren Oil Corp's Dowda No. 6
Well in the Holbert Field., Young County, Texas produced 482 barrels
of oil through a 21/64 inch choke in a 3834-hour flow test from the
Caddo Lime. The well averaged 28 barrels of oil per hour during the
last five hours of the flow test.—V. 169, p. 2037.

## Washington (D. C.) Gas Light Co.—Seeks Private Sale

Washington (D. C.) Gas Light Co.—Seeks Private Sale of \$2,000,000 Bonds—
Evidence of a tighter corporate bond market was presented June 29 during a hearing by the District of Columbia P. U. Commission on a request by the company to sell \$2,000,000 worth of bonds. Robert C. Owers, Vice-President, asked the Commission to walve the competitive bidding requirement on the sale in order that the company may save an estimated \$34,500.

Two interested firms, namely the Aetna Life Insurance Co. and Row York seeks avered to hould held; the issue

wo interested firms, namely the Aetna Life Insurance Co. and kers Trust Co. of New York, each agreed to handle half the issue. 170, p. 48.

#### West Penn Electric Co.-Weekly Output-

Power output of the electric properties of this company for the week ended July 2, 1949 totaled \$3,447,400 kwh. a decrease of 4,94% over the output of 93,041,000 kwh. for the corresponding week of 1948.

—V. 170, p. 48.

# Western Pacific RR. Co.-Earnings- May— 1949 1948 1947 1946 Gross from railway \$3,225,601 \$3,517,557 \$3,273,426 \$2,925,113 Net from railway 663,300 843,419 680,782 290,262 Net ry, oper, income 394,697 501,286 366,257 73,834

From January 1—			A Aud Amy	17 19 1 4.
Gross from railway	16.311,671	15,964,210		18,506,417
Net from railway	2,851,162	3,043,764	2,277,813	3,321,735
Net ry. oper. income	1,239,753	1,525,904	808,514	1,409,979
CONSOLIDATE	D SYSTEM	INCOME	STATEMEN	r
(Incl. Sacramento Nor	thern Ry. a	nd Tidewate	er Southern	Ry. Co.)
Period End. April 30-	1949-Mo	nth-1948	1949-4 M	los1948
Ry. oper. revenues	\$3,873,258	\$3,143,113	\$13,527,799	\$13,172,604
Ry. oper. expenses	2,895,944	2,867,600	11,653,770	11,061,095
Net rev. from ry. oper.	\$977,314	\$275,513	\$1,874,029	\$2,111,509
Railway tax accruals:	111.261	142,673	404.388	571,740
†Income tax	203,729		203,729	33,290
All other	112,719	92,915	403,509	371.728
Equip. and joint facility	112,113	32,310	403,000	511,120
rents (net Dr)	55,688	54,039	244,641	330,830
Net ry. oper. income_	\$493.916	1\$14.114	\$617,762	\$803.920
Other income	47.365	70,148	246,229	221,930
Other medite	41,500	10,110	210,223	221,550
Total income	\$541,281	\$56,034	\$863,991	\$1,025,850
Misc. deductions	30,865	119,534	221,264	788,429
Fixed charges	49.891	45,459	190,422	181,178
		-	-	

\$460,524 \$\$108,959 \$452,306 \*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 deduction from taxable income for net loss of subsidiary companies reduces taxable income to such an extent no greater accrual than is shown is necessary to date. †Deficit.

Period End. May 31-	1949Mo	nth-1948	1949-5 M	os.—1948
Railway oper. expenses.	3,157,867	2,906,827	14,811,637	13,967,92
Net rev. from ry. oper.	\$839,797	\$845,159	\$2,713,827	\$2,956,66
Railway tax accruals—	102 984	144,407	507,372	716,147
All other	107,973	97,423	511,482	469,151
Railway oper, income	\$450,841	\$524,705	\$1,313,244	\$1,659,455
Equip. & jt. iac. rents (net Dr)	107,339	57,923	351,980	388,752
Net ry. oper. income_ Other income	\$343,502 50,759	\$466,782 45,315	\$961,264 296,989	\$1,270,7 <b>63</b> 267,2 <b>45</b>
Total income Miscell, deductions Fixed charges	\$394,261 Dr9,123 46,957	\$512.097 96,866 45,137	\$1,258,253 212,140 237,380	\$1,537,946 885,295 226,315
*Net income	\$356,427 contingent	charges, i.e		nd, interest

requirements on general mortgage 4 ½ % income bonds, sinking fundand other corporate purposes.—V. 169, p. 2465.

#### Western Maryland Ry .- May Earnings Show Drop-Period End. May 31— Operating revenues Operating expenses Taxes 1949—Mor \$3,705,986 2,629,613 543,000 \$3,853,355 \$18,911,138 \$17,569,165 2,395,763 12,894,733 12,540,857 684,000 2,888,000 2,381,000 Operating income\_\_\_\_ Equipment rents (Cr)\_\_ Jt. facil. rents (net Dr) \$533,373 142,969 13,247 \$773,592 157,093 10,134 \$3,128,405 502,963 69,932 \$2,647,308 568,771 62,058 Net ry. oper. income\_ Other income\_\_\_\_ \$920,551 \$3,561,436 \$3,154,**023** 21,068 96,785 103,657 \$663,095 \$683,273 \$941,619 \$3,658,221 \$3,257,678 231,477 1,170,931 1,153,635 \$445,609 \$710,142 \$2,487,290 \$2,104,043 Net income\_\_ CONSOLIDATED SYSTEM INCOME STATEMENT

(Incl. Sacramento Northern Ry, and Tidewater Southern Ry. Co.)

### Western Ry. of Alabama—Earnings—

Mav—	1949	1948	1947	1946
Gross from railway	\$328,643	\$387,322	\$324,874	269,806
Net from railway	44.666	81,014	61,026	1,957
Net ry. oper. income	16,208	36,492	20,657	19,191
From Jan. 1—	real Tre			
Gross from railway	1,684.087	1,865,289	1,626,986	1,561,066
Net from railway	241,524	435,579	270,333	113,500
Net rv. oper, income	93,170	191,361	89,247	124,595
—V. 169, p. 2535.		1, 10, 15, 47, 5		

#### Western Union Telegraph Co.-Earnings

Westerli Cilion T	Crobrabia	Co. Muli		
Period End. Apr. 30— Operating revenues —— Operating expenses——	\$15,019,607		\$59,277,543	Mos.—1948 \$62,885,863 62,286,197
Net oper revenues Ordinary inc.—noncom.	*\$522,005 74,671		*\$2,033,157 346,229	*\$599,666 611,974
Gross ordinary inc Deducs, from ord, inc	*\$447,334 *442,140		*\$1,686,928 1,764,079	
Net ordinary income Extraordinary current	*\$839,474		*\$3,451,007	
income (net) Delayed income (net)_	1,302	15,369	9,131 11,826	
Net inc. accounted for during month Deducs, from net inc	*\$888,172 3,000		*\$3,430,050 12,000	
Net income trans, to earned surplus	*\$891,172	*\$424,516	*\$3,442,050	\$2,399,720

New Link Between New York and Mexico City-

New Link Between New York and Mexico City—
This company on June 17 announced the inauguration of new direct landline telegraph circuits between New York and Mexico City and between San Antonio, Texas, and Mexico City to provide additionate links between the telegraph systems of the United States and Mexico. This was coincident with the effectiveness on June 17 of a new agreement between Western Union and the National Telegraphs of Mexico for a period of 20 years covering the interchange of telegraph traffic between the two countries.

Under the new traffic interchange agreement all telegraph communications in Mexico will be handled by the National Telegraphs of Mexico connecting with Western Union circuits to all points in the United States. The agreement becomes effective at a time whert Western Union is nearing completion of a nationwide network of high speed communication centers through which telegrams llash from point of origin to destination without manual retransmission at any point—V. 169, p. 2689.

Worthington Pump & Machinery Corp. — Sells Notes Privately—H. C. Ramsey, President, announced that the company has received from an insurance company a 20-year loan for \$15,000,000 at 31/4% interest. The terms include provision for mandatory annual principal payments of \$750,000 beginning July 1, 1953. The proceeds have been used to retire a bank loan and the balance added to working capital.—V. 169, p. 1821.

### (L. A.) Young Spring & Wire Corp. (& Subs.)-Earns. 9 Mos. End. April 30— 1949 1948 1947 1946. Gross profit 4,490,826 \$3,697,061 \$1,582,332Dr\$2,664,126 Sallyke rod odmin exps 1042 959 864 990 666,073 642,316

Selling and admin. exps.	1,042,959	864,990	646,073 642,316
†Operating profit Other income	\$3,447,867 331,435	\$2,832,071 60,206	\$936,259Dr\$3,305,440 168,780 251,721
Total income Other deductions Prov. for Federal and	\$3,779,302 48,453	\$2,892,277 76,246	\$1,105,039Dr\$3,054,718 53,424 48,804
Canadian inc. taxes Refund of prior years'	1,423,200	1,137,200	403,663
inc. & excess profits			Cr30,000 Cr2.710,339
Net profit	\$2,307,649	\$1,678,830	\$677,952 *\$393,183 408,658 408,658
Capital shares outstdg.	408,658 \$5.65	408,658 \$4.11	408,658 408,658 \$1.63 Nil

"Loss. ‡After depreciation of \$395,143 in 1949, \$389,608 in 1948, \$291,706 in 1947, and \$332,657 in 1946.

NOTE—Operations of L. A. Young Industries of Canada, Ltd., and its subsidiary have been consolidated herein on the official rate of exchange prevailing during the nine months' period. Such operations resulted in a net profit of \$370,225 (\$246,178 in 1944), \$109,980 in 1947 and loss, \$26,294 in 1946) after appropriate translation of Canadian assets and liabilities at April 30.—V. 169, p. 2758.

Zenith Radio Corp.—To Delist Stock—Contract—
The stockholders on July 26 will consider delisting the common stock of the corporation from the Chicago Stock Exchange: also a proposed contract between the corporation and Teco, Inc. (an Illinois corporation).

The stockholders on July 26 will consider a proposed contract between this corporation and Teco, Inc. (an Illinois corporation and Teco, Inc. (an Illinois corporation) also the delisting of the common stock of Zenith Radio Corp. from the Chicago Stock Exchange.—V. 169, p. 1714.

# STATE AND CITY DEPARTMENT

### **BOND PROPOSALS AND NEGOTIATIONS**

#### **ALABAMA**

Decatur, Ala.

Bond Sale Details-The \$1,500,-Bond Sale Details—The \$1,500,-000 school bonds purchased by a syndicate headed by Sterne, Agee & Leach, of Birmingham, on a bid reflecting a net interest cost of about 2.94%, as previously noted in v. 169, p 2690, were sold at a price of 100.14, as follows:

\$175,000 as 4s. Due on June 1 from 1952 to 1956 inclusive. 635,000 as 2¾s. Due on June 1 from 1957 to 1969 inclusive. 690,000 as 3s. Due on June 1 from 1970 to 1979 inclusive.

#### ARKANSAS

Arkansas (State of)
Paying Agent—The Chase National Bank has been appointed paying agent in New York City for the principal and interest on the outstanding State of Arkansas Highway Refunding bonds 3% and 31/4% dated April 1, 1941 aggregating \$114,796,000.

#### CALIFORNIA

California (State of)

Bond Sale Details — The following were associated with the group headed by the First National Bank, of Chicago, and one headed by the Bankers Trust Co., of New York, and Halsey, Stuart & Co., which joined forces in hurchesing at auction of New York. & Co., which joined forces in purchasing at auction on June 21 an issue of \$30,000,000 2\frac{1}{4}\% veterans' welfare bonds, at a price of 103.87, a basis of about 1.92\%, as previously noted in v. 169, p. 2798:

First National Bank, of Chicago, Guaranty Trust Co., J. P. Morgan & Co. Inc., both of New York, Drexel & Co., of Philadelphia, Continental Illinois National Bank & Trust Co., of Chicago. Bear

Continental Illinois National Bank & Trust Co., of Chicago, Bear, Stearns & Co., of New York, First National Bank, of Boston, Philadelphia National Bank, of Philadelphia National Bank, of Philadelphia National Bank, of Philadelphia, White, Weld & Co., Hallgarten & Co., both of New York, Alex. Brown & Sons, of Baltimore, American Securities Corp., Dominick & Dominick, both of New York, Stroud & Co., of Philadelphia, Laidlaw & Co., of New York, Marine Trust Co., of Buffalo, Tucker, Anthony & Co., Laurence M. Marks & Co., Francis I. duPont & Co., Roosevelt & Laurence M. Marks & Co., Francis
I. duPont & Co., Roosevelt &
Cross, all of New York, City
National Bank & Trust Co., of
Kansas City, Robert W. Baird &
Co., of Millwaukee, C. F. Childs
& Co., Hirsch & Co., Trip & Co.,
Glickenhaus & Lembo, all of New
York: York:

Whiting, Weeks & Stubbs, of Boston, J. S. Strauss & Co., of San Francisco, J. G. White & Co., Inc., of New York. Dempsey-Tegeler & Co., of St. Louis, Moore, Leonard & Lynch, of Pittsburgh, Ryan, Sutherland & Co., of Toronto, Fahey, Clark & Co., of Cleveland, Darby & Co., of New York, Laird & Co., of Wilmington, Harvey Fisk & Sons, Wood, Gundy & Co., both of New York, Newhard. Cook & Co., of St. Louis, Shelby Cullom Davis & Co., King, Quirk & Co., both of New York, Reinholdt & Gardner, of St. Louis, Minsch, Monell & Co.. of New York, Channer Securities Co., of Chicago, Rand & Co.. of New York E. Lowber Stokes & Co., of Philadelphia, John Small & Co., of New delphia, John Small & Co., of New York, Soden-Zahner Co., of Kansas City, Ballman & Main, of Chicago, Atkinson-Jones & Co., of Portland, Fauset, Steele & Co., of Rittsburgh, Henry Dahlberg & Co., of Tucson, Hill, Richards & Co., of Los Angeles, Chas. N. Tripp Co., of Portland, R. C. Schmertz & Co., of Portland, R. C. Schmertz & Co., 1949. Only on of Pittsburgh, Jones B. Shannon & for the issue.

Co., of Detroit and Hannaford & Talbot, of San Francisco.

Bankers Trust Co., of New York, Halsey, Stuart & Co., Ba-con, Stevenson & Co., of New York, Blair & Co., Inc., Braun, Bosworth & Co., Inc., Burr & Co., Bosworth & Co., Inc., Braun, Brawn, Brawn & Trust Co., Byrne and Phelps, Inc., Chemical Bank & Trust Co., all of New York, Commerce Trust Co., of Kansas City, R. L. Day & Co., of New York, Demsey & Co., of New York, Demsey & Co., of Chicago, Dick & Merle-Smith, R. S. Dickson & Co., Eastman, Dillon & Co., Eldredge & Co., Estabrook & Co., all of New York, First National Bank, of Minneapolis, First National Bank, of New York, First National Bank, of St. Paul, First of Michigan Corp., Geo. B. Gibbons & Co., Inc., Graham, Parsons & Co., G. C. Haas & Co., Hemphill, Noyes & Co., Hornblower & Weeks, all of New York; New York:

The Illinois Company, of Chi-The Illinois Company, of Chicago, Kean, Taylor & Co., Kidder, Peabody & Co., Lee Higginson Corp., Lehman Bros., all of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, Merrill Lynch, Pierce, Fenner & Beane, W. H. Morton & Co., both of New York, Northern Trust Co., of Chicago, Paine, Webber, Jackson & Curtis, Phelps, Fenn & Co., D. A. Pincus & Co., R. W. Pressprich & Co., L. F. Rothschild & Co., Salomon Bros. & Hutzler, all of New York. Schmidt, Poole & Co., of Philadelphia, Schoellkopf, Hut-New York. Schmidt, Poole & Co., of Philadelphia, Schoellkopf, Hutton & Pomeroy, of Buffalo, Shields & Co., of New York, Singer, Dean & Scribner, of Pittsburgh, Smith, Barney & Co., of New York, Stern Bros. & Co., of New York, Stern Bros. & Co., of Kansas City, Stone & Webster Se-curities Corp., of New York, Thomas & Co., of Pittsburgh, and Chas. E. Weigold & Co., of New

Biola Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on July 19 for the purchase of \$40,000 not to exceed 5% interest school bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$2,000 on Aug. 1 from 1950 to 1969 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. A certified check for \$1,000, payable to the Royal of Supervisors is required. Board of Supervisors, is required.

Cambrian School District, Santa Clara County (P. O. San Jose), Calif.

Calif.

Bond Sale—The \$56,000 bonds offered July 5—v. 170, p. 49—are awarded to the American Trust Co., of San Francisco, at a price of 100.017, a net interest cost of about 1.826%, as follows: \$46,000 13/4s. Due on Aug. 1 from 1950 to 1958 inclusive. 10,000 2s. Due on Aug. 1 in 1959 and 1960.

All of the bonds are dated Aug.

All of the bonds are dated Aug. 1, 1949. Second high bid of 100.01 for \$26,000 1½s and \$30,000 2s was made by Heller, Bruce & Co.

Del Paso Heights School District, Sacramento County (P. O. Sacramento), Calif.

Bond Sale—The \$18,000 bonds offered July 6—v. 169, p. 2798—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.272, a net interest cost of about 3.131%, as follows: \$14,000 31/4s. Due on Aug. 1 from

1951 to 1964 inclusive. 00 3s. Due on Aug. 1 from 1965 to 1968 inclusive. 4 000 35

The bonds are dated Aug. 1, 349. Only one bid was submitted

Dinuba School District, Tulare County (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. (PST) on July 12 for the purchase of \$225,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denom-ination \$1,000. Due on July 1, as follows: \$10,000 from 1951 to 1955 inclusive; \$15,000 from 1956 to 1965 inclusive; \$10,000 in 1966, and \$5,000 from 1967 to 1969 inclusive. Principal and interest (J-J) pay-Principal and Interest (J-J) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished without cost to the purchaser. A certified check for 5% of the amount of bonds bid for payable to the Chrismen Bond of payable to the Chairman Board of Supervisors, is required.

Los Angeles County Sch. Dists.

(P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostley, County Clerk, will receive sealed bids until 9 a.m. (PST) on July 12 for the purchase of \$1. July 12 for the purchase of \$1,-417,000 not to exceed 5% interest bonds, divided as follows:

\$1,300,000 Excelsior Union High School District bonds. Due on Aug. 1, as follows: \$35,000 from 1950 to 1952 inclusive; \$55,000 in 1953, and \$60,000 from 1954 to 1972 inclusive. These bonds were authorized the election held on Feb

117,000 Palos Verdes School District bonds. Due on Aug. 1, as follows: \$7,000 in 1950, and \$5,000 from 1951 to 1972 inclusive. These bonds were authorized at the election held on May 20.

Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the County Treasurer's office, or at any other of the fiscal agencies of the County, in New York City, at the option of the holder. Bidders to name the rate of interest, exname the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 3% of the amount of bonds bid for, payable to the Chairman Board of Supervisors, is required.

Sacramento Municipal Utility District (P. O. Sacramento), Calif.

Bond Sale Details-The \$350,000 building 1949 bonds purchased by the American Trust Co., of San Francisco, on a bid reflecting a net interest cost of about 1.39%, as previously noted in v. 169, p. 2798, were sold at a price of 100.002, as follows:

\$70,000 as 1s. Due on June 15 in

1950 and 1951. 140,000 as 1¼s. Due on June 15 from 1952 to 1955 inclusive. 140,000 as 1½s. Due on June 15 from 1956 to 1959 inclusive.

San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

Bond Offering - Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on July 18 for the purchase of \$68,000 bonds, divided as follows:

\$38,000 not to exceed 5% interest Running Springs Sch. Dist. bonds. Dated Aug. 1, 1949. Due on Aug. 1, as follows: \$2,000 in 1950; \$3,000 from 1951 to 1953 inclusive; \$4,000 from 1954 to 1956 inclusive, and \$5,000 from 1957 to 1959 inclusive inclusive.

30,000 not to exceed 5% interest Trona Unified Sch. District bonds. Dated June 1, 1948. Due on June 1, 1958.

Denomination \$1,000. Principal and interest payable at the County

Treasurer's office. Bidders to name Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser without cost. A certified check for 4% of the par value of the bonds, payable to the County Treasurer, is required. required.

Santa Clara County Sanitation Dist. No. 2 (P. O. San Jose), Calif.

Bond Sale—The \$525,000 sewage disposal plant and sewage system bonds offered on July 5 v. 170, p. 49—were awarded to R. H. Moulton & Co., of San Francisco, at a price of 100.172, a net interest cost of about 2.525%.

000 5s. Due on Aug. 1 from 1950 to 1954 inclusive. \$90,000 5s. 80,000 134s. Due on Aug. 1 from

1955 to 1958 inclusive. 170,000 2½s. Due on Aug. 1 from 1959 to 1966 inclusive.

109,000 23/s. Due on Aug. 1 from 1967 to 1971 inclusive. 76,000 21/s. Due on Aug. 1 from 1971 to 1974 inclusive.

All of the bonds are dated Aug. 1, 1949.

Santa Paula Union High Sch. Dist., Ventura County (P. O. Ventura), Calif.

Ventura), Calif.

Bond Sale — The \$55,000 school bonds offered July 5—v. 170, p. 49—were awarded to Weeden & Co., of San Francisco, on a bid reflecting a net interest cost of about 1.68%. Dated June 15, 1949. Due on June 15 from 1950 to 1960 inclusive. The second highest bidder was the Bank of America Na. der was the Bank of America National Trust & Savings Association, San Francisco, on a bid reflecting a net interest cost of about 1.76%.

Sutter Union School District, Sacramento County (P. O. Sacramento), Calif.

Bond Sale — The \$38,000 school bonds offered July 5—v. 170, p. 49—were awarded to Dean Witter & Co., of San Francisco. Dated Aug. 1, 1949. Due on Aug. 1 from 1951 to 1969 inclusive 1951 to 1969 inclusive.

Yuba City, Calif.

Bonds Sold—An issue of \$270,-000 1948 sewer bonds, series B bonds has been sold to the American Trust Co., of Los Angeles, as

\$56,000 as 2s. Due on June 15 from 1950 to 1957 inclusive. 80,000 as 2½s. Due on June 15

from 1958 to 1964 inclusive. 4,000 as 23/4s. Due on June 15 from 1965 to 1969 inclusive.

Dated June 15, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the office of the City Treasurer. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

#### CONNECTICUT

New Haven, Conn

Bond Sale-The \$1.645,000 coupon bonds offered July 7-v. 170. p. 50-were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., New York, Northern Trust Co., Chicago, First of Michigan Corp., Coffin & Burr, and Hornblower & Weeks, all of New York, as 1.40s, at a price of 100.215, a basis of about 1.372%. Sale consisted of:

\$989,000 General Public Impt. No. 914 bonds. Due on July 1 from 1951 to 1969 inclusive

1951 to 1959 inclusive.

45,000 General Public Impt. No. 11 bonds. Due on July 1 from 1951 to 1956 inclusive.

All of the bonds are dated July , 1949. Second high bid of 100.11 for 1.40s was made by the Harris Trust & Savings Bank, and Stone & Webster Securities Corp., iointly

# Wallingford Housing Authority, Connecticut

Note Sale—The \$280,000 Series M-2 notes offered July 6—v. 170, p. 50—were awarded to J. P. Morgan & Co., Inc., of New York, at 0.88% interest, plus a premium of \$15. Dated July 11, 1949. Due Jan. \$15. Dat 11, 1950.

#### Waterbury Housing Authority, Connecticut

Note Offering-John M. Cianci Secretary, will receive sealed bids until 11 a.m. (DST) on July 12 for the purchase of \$1,800,000 series M-2 notes. Dated July 15, 1949. Due on Jan. 16, 1950. The approving opinion of Robinson, Robinson & Cole of Hartford, will be furnished to the approvers. furnished to the purchaser without cost,

#### FLORIDA

Orange County Spec. Tax School District No. 1 (P. O. Orlando), Fla.

Bond Ofering-Judson B. Walker, Superintendent of the Board of Public Instruction, will receive sealed bids until 9:30 a.m. (EST) or Public Instruction, will receive sealed bids until 9:30 a.m. (EST) on Aug. 5 for the purchase of \$3,000,000 school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$223,000 in 1952, \$230,000 in 1953, \$107,000 in 1954, \$110,000 in 1955, \$115,000 in 1956, \$120,000 in 1957, \$125,000 in 1958 and 1959, \$130,000 in 1960, \$135,000 in 1961, \$140,000 in 1962, \$145,000 in 1963 and 1964, \$150,000 in 1965, \$155,000 in 1966, \$160,000 in 1967, \$165,000 in 1966, \$160,000 in 1969, and \$175,000 in 1970 and 1971. Any of said bonds maturing in 1960 to 1971, bearing interest in excess of 2.99% per annum shall be callable and subject to redemption in the inverse order of their numbers on July 1, der of their numbers on July 1, 1959, or on any interest payment date thereafter prior to maturity on 30 days' notice, at the principal amount of such bond and interest accrued thereon to the date fixed for redemption plus a premium of accrued thereon to the date fixed for redemption, plus a premium of ¼ of 1% on the principal amount thereof for each unexpired year; provided such premium shall not in any event exceed 2% of the principal amount of the bond redeemed. Bonds maturing in 1969 to 1971, shall, regardless of the interest rate they bear, be callable and subject to redemption in the inverse order of the numbers of inverse order of the numbers of said bonds on July 1, 1959, or on any interest payment date thereafter prior to maturity, on 30 days' notice, at the principal after prior to maturity, on 30 days' notice, at the principal amount of such bond and interest accrued thereon to the date fixed for redemption, plus a premium of ¼ of 1% of the principal amount thereof for each unexpired \*year; provided such premium shall not in any event exceed 2% of the principal amount of the bond redeemed. If the lot of bonds advertised for sale is sold at any interest cost to the District in excess of 2.99% per annum on the lot as a whole, each of such bonds so sold which matures in 1960 to 1971, shall, retures in 1960 to 1971, shall, regardless of the interest rate on particular bonds, be callable and subject to redemption as if each of said bonds individually had borne interest in excess of 2.99% 661,000 General Public Impt. No. 14 bonds. Due on July 1 from per annum. Bidders to name the rate of interest, expressed in a

multiple of 1/100th of 1%. Prinmutiple of 1/100th of 1%. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for \$60,000, payable to the Board of Public Instruction, is required

#### GEORGIA

# Gordon County (P. O. Calhoun), Ga.

Bond Sale — The \$300,000 2½% bonds offered July 2 — v. 169, p. 2798—were awarded to the Calhoun National Bank of Calhoun, at a price of 10250, a basis of about 2.39%, as follows:

\$200,000 road improvement bonds Due on Jan. 1 from 1952 to 1979 inclusive.

100,000 hospital bonds. Due on Jan. 1 from 1952 to 1979 inclusive.

Dated July 1, 1949.

#### ILLINOIS

hampaign County Unit Sch. Dist No. 4 (P. O. Champaign), Ill. Bonds Sold—An issue of \$672,-000 school bonds has been sold to John Nuveen & Co., C. F. Childs & Co., and Hornblower & Weeks, all of Chicago, jointly, as 13/4s, at a price of 100.21, a basis of about 1.73%. Dated July 1, 1949. Due on Nov. 1, as follows: \$20,000 from 1950 to 1952 inclusive; \$35,000 from 1953 to 1960 inclusive; \$45,-000 from 1961 to 1965 inclusive 549,000 in 1968; \$25,000 in 1967, and \$33,000 in 1968. Legality approved by Chapman & Cutler of Chicago.

#### Freeport, Ill.

Bond Offering—Lueva McHugh, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 18 for the purchase of \$1,-200,000 not to exceed 3% interest sewer coupon bonds. Dated June sewer coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$55,000 from 1951 to 1953 inclusive; \$65,000 from 1954 to 1962 inclusive, and \$75,000 from 1963 to 1968 inclusive. sive. Principal and interest (J-D) payable at such bank or trust payable at such bank or trust company in Chicago, as may be mutually agreeable to the purchaser and the City. Bidders to chaser and the City. Bidders to name the rate of interest, ex-pressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$12,000, payable to the City Treasurer, is required.

#### INDIANA

# Barton Twp. Sch. Twp. (P. O. R. R. 1 Somerville), Ind.

Bonds Not Sold—The \$33,500 not to exceed 4½% interest school building of 1949 bonds offered June 30—v. 169, p. 2798—were not sold. The bonds will be reoffered on July 21.

# Center Twp. Sch. Twp. (P. O. Crown Point), Ind.

Bond Sale — The \$20,000 im-provement bonds offered June 27 -v. 169, p. 2691—were awarded to the Indianapolis Bond & Share the Indianapolis Bond & Share Corp. of Indianapolis, as 2½s, at a price of 100.70, a basis of about 2.12%. Dated April 10, 1949. Due on July 10 from 1950 to 1960 inclusive. The second highest bidder was Frank E. Hailstone & Co., for 23/4s, at a price of 100.38.

# Center Twp.. (P. O. Evansville), Indiana

Bond Offering - Kurt Karger, Township Trustee, will receive sealed bids until 8 p.m. (CST) on July 18 for the purchase of \$274,-000 not to exceed 41/2% interest building bonds, divided as follows:

\$196,000 Civil Twp. bonds. Due \$5,000 on July 1, 1950; \$5,000 inclusive.

on Jan. 1 and July 1 from 1951 to 1968 inclusive; and \$5,000 on Jan. 1 and \$6,000 on July 1, 1969. A certified check for \$2,000 is required.

78,000 School Twp. bonds. Due \$3,000 on July 15, 1950; \$5,000 on Jan. 1 and July 1 from 1951 to 1963 inclusive. A certified check for \$1,000 is re-

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at Lamasco Bank of Evansville. Bidders to name the of Evansville. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will accompany said bonds, without cost

#### Indianapolis, Ind.

Bend Offering—Phillip L. Bayt, City Controller, will receive sealed bids until 10 a.m. (CST) on July 11 for the purchase of \$115,000 not to exceed 4% interest Arlington Ave. Bridge of 1949 coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$16,000 in 1951; and \$11,000 from 1952 to 1960 inand \$11,000 from 1952 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for 2½% of the amount of bonds, payable to the City, is required.

#### Indianapolis, Ind.

Warrant Offering — Phillip L. Bayt, City Controller, will receive sealed bids until 10 a.m. (CST) on July 11 for the purchase of \$360-000 4% warrants. Dated July 18, 1949. Denominations are requested by the purchaser. Due on Nov. ed by the 30, 1949.

#### Lagro, Ind.

Bond Sale Details-The \$110,000 water works revenue bonds pur-chased by Cincinnati Municipal Bond Corp., of Cincinnati, as 4s, as previously noted in v. 169, p. 2578, were sold at a price of par.

#### Lawrence, Ind.

Bond Offering — Leon Herr, Clerk-Treasurer of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on July 29 for the purchase of \$68,000 not to exceed 4½% interest water works revenue bonds. Dated July 1, 1949. Denomination \$1,000. Due \$1,000 Denomination \$1,000. Due \$1,000 on April 1 from 1956 to 1965 inclusive; \$3,000 on April 1 from 1966 to 1968 inclusive; \$2,000 on April 1 and Oct. 1 from 1969 to 1974 inclusive; \$3,000 on April 1 and \$2,000 on Oct. 1 from 1975 to 1979 inclusive. Bidders to name the rate of interest, expressed in a multiple of ½ of 1%. Interest A-O. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Town. A certified check for \$500, payable to the Town, is re-quired.

# Madison County (P. O. Anderson), Ind.

Bond Sale—The \$63,000 bridge f 1949 bonds offered June 30 v. 169, p. 2799—were awarded to the Indianapolis Bond & Share Corp., and The City Securities Corp., and The City Securities Corp., both of Indianapolis, jointly, as 13/4s, at a price of 101.34, a basis of about 1.48%. Dated July 1, 1949. Due on July 1 from 1950 to 1960 inclusive. The second highest bidder was Union Trust Co., Indianapolis, and Anderson Baking Co., Anderson, jointly, for 13/4s, at a price of 100.80.

# Vigo County (P. O. Terre Haute), Ind.

Bond Sale-The \$450,000 Glenn Orphans' Home bonds offered July 7-v. 170, p. 50-were awarded to the Northern Trust Co. of Chicago, as 11/4s, at a price of 100.18, a basis of about 1.21%. Dated Aug. 1, 1949. Due on June 1 and Dec. 1 from 1950 to 1959

#### IOWA

Deccrah School District, Iowa Bond Sale Details-The \$24,000 school addition bonds purchased by the Carleton D. Beh Co., of Des Moines, as 2s, at a price of 100.02, as previously noted in v. 169, p. 2799, are due \$6,000 on Nov. 1 from 1952 to 1955 inclusive.

#### Elkhart, lowa

Bond Sale—The \$20,500 water revenue bonds offered June 23 were awarded to Sparks & Co. of Des Moines, as 3½s and 4s, at a price of par.

#### Essex Indep. Sch. Dist., Iowa

Essex Indep. Sch. Dist., Iowa
Bond Offering — DeLos Quist,
Secretary of the Board of Directors, will receive sealed bids until
2 p.m. (CST) on July 12 for the
purchase of \$55,000 high school
gymnasium and equipment bonds.
Dated Aug. 1, 1949. Due \$5,000 on
Nov. 1 in 1950 to 1951 inclusive;
\$1,500 on May 1 and Nov. 1 from
1952 to 1968 inclusive, and \$1,500
on May 1 and Aug. 1, 1969. All
bonds due on or after May 1, 1959,
shall be callable for payment by shall be callable for payment by the District at its option on May 1, 1959. These are the bonds au-thorized at the election held on

#### Newhall, Iowa

Bond Offering — Duayne R. Huston, Town Clerk, will receive sealed and open bids until 8 pm. sealed and open bids until 8 p.m. (CST) on July 11 for the purchase of \$5,500 street improvement bonds. Dated July 1, 1949. Due on Dec. 1, as follows: \$1,000 from 1950 to 1954 inclusive, and \$500 in 1955. The approving opinion of Mossman & Mossman of Vinton, will be furnished by the Town. A certified check for \$500 is required.

#### Oskaloosa, Iowa

Bond Sale — The \$33,000 bonds offered July 5—v. 170, p. 50—were awarded to the Central Republic Co., of Chicago, and Ravenscroft & Co., of Cedar Rapids, jointly, as follows:

\$66,000 street construction bonds. 17,000 grading bonds.

Additional Sale — The \$21,000 bonds offered on above date were awarded to Shaw, McDermott & Co., and the Carleton D. Beh Co., both of Des Moines, jointly, as follows:

\$17,000 street improvement bonds 4,000 street improvement bonds.

Van Horne Con. Sch. Dist., Iowa Bond Sale—The \$80,000 building bonds offered July 6—v. 170, p. 51—were awarded to Paine, Webber, Jackson & Curtis of Chicago, as 2½s, at a price of 101.20, a basis of about 2.12%. Dated July 1, 1949. Due on Dec. 1 from 1950 to 1968 inclusive. The second highest bidder was Ravenscroft & Co., for 2½s, at a price of 100.96.

#### KENTUCKY

#### Eminence, Ky.

Bond Sale - The \$45,000 school building revenue bonds offered July 6—v. 170, p. 51—were awarded to the Bankers Bond Co., and Stein Bros. & Boyce, both of Louisville, jointly, at a price of par, a net interest cost of about 3.667%, as follows:

\$24,000 31/2s. Due on July 1 from 1951 to 1960 inclusive 21,000 334s. Due on July 1 from 1961 to 1969 inclusive.

The bonds are dated July 1

Eminence Indep. Sch. Dist., Ky. Bond Sale - The \$23,000 improvement bonds offered July 6v. 170, p. 51—were awarded to way construction and rehabilitathe Bankers Bond Co., and Stein tion within a four-to-five-year Bros. & Boyce, both of Louisville, period. It is implemented by an jointly, as 31/4s, at a price of 103. a basis of about 2.92%. Dated Assembly authorizing the issuance March 1, 1949 and due on March of \$100,000,000 in highway con-1 from 1950 to 1968 inclusive. Second high bid of 103.25 for 33/4s was made by Pohl & Co., of Cin- cided to make its first use of that Webber, Jackson & Curtis, Eldcinnati.

#### Liberty, Ky.

Bond Sale-The \$43,000 water work revenue bonds purchased by Pohl & Co., of Cincinnati, at Pohl & Co., of Cincinnati, at a price of 100.58, a basis of about 2.93%, as previously noted in v. 169, p. 2467—were awarded as 3s.

Bonds are dated June 1, 1949.
Denomination \$1,000. Due Feb. 1,

as follows: \$1.000 in 1951 and 1952 as follows: \$1,000 in 1951 and 1952, \$3,000 in 1953, \$1,000 in 1954 to 1957, \$3,000 in 1958 to 1963, and \$4,000 in 1964 to 1967. The bonds are subject to prior redemption on any interest due date falling on or after Feb. 1, 1952, in whole or in part in inverse numerical order, upon terms of the face amount plus accrued interest to the redemption date; plus addithe redemption date plus addi-tional interest equal to 3% of the face amount if the date stated for redemption is on or before Feb. 1, 1957, and on the same terms if redeemed thereafter except that additional interest shall be 2% if additional interest shall be 2% if on or before Feb. 1, 1962, and 1% if thereafter. Principal and in-terest (F-A) payable at the City Treasurer's office. Legality ap-proved by Skaggs, Hays & Fahey, of Louisville.

#### Madisonville, Ky.

Madisonville, Ky.

Bond Sale—The \$84,000 bonds offered June 30—v. 169, p. 2691—were awarded to the Kentucky Bank & Trust Co. of Madisonville, at a price of 102.50, a basis of about 2.39%, as follows:

\$44,000 2½% school improvement bonds. Due on July 1 from 1950 to 1959 inclusive.

40,000 234% school improvement bonds. Due on July 1 from 1960 to 1964 inclusive.

Dated June 1, 1949. The second highest bidder was W. C. Thornburg Co., at a price of 100.30.

#### Versailles, Ky

Bond Sale - The \$35,000 sewer revenue bonds offered July 5—v. 170, p. 51—were awarded to J. J. B. Hilliard & Son, of Louisville. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive.

### LOUISIANA

Tangipahoa Parish School District No. 107 (P. O. Amite), La.

Ro. 107 (P. O. Amite), La.

Bond Sale Details—The \$150,000 school bonds purchased by
the Guaranty Bank & Trust Co.,
of Hammond, as 3s, at a price of
100.30, as previously noted in
-v. 169, p. 2363—are due on May
15, as follows: \$6,000 in 1952;
\$7,000 from 1953 to 1957 inclusive; \$8,000 from 1958 to 1961 inclusive; \$9,000 from 1962 to 1965 inclusive; \$10,000 from 1966 to 1968 inclusive, and \$11,000 in 1969.

#### MARYLAND

### Maryland (State of)

Vast Highway Program Planned —Representatives of the country's biggest financial institutions June obiggest financial institutions June were told how Maryland, through the multi-million-dollar highway-building program of Gov. William Preston Lane, Jr., plans to regain the position it once held as the "best roaded" State in the

Appearing as principal speaker before the Municipal Bond Forum, Chairman Robert M. Reindollar, of the Maryland State Roads Commission, described how the Lane program is transforming his State's 4,500-mile network of roads into a system of modern-design traffic arteries that will be second to none in the country.

The program, started in 1948 and now just about reaching its full momentum, contemplates the spending of \$200,000,000 in highact of the 1947 Maryland General struction bonds.

The Commission last week de-

bids would be taken at its Baltimore headquarters on July 11 for an initial issue of \$22,500,000.

The \$200,000,000 spending objective, Mr. Reindollar said, represents only a phase of the longrange planning for Maryland's super-roads.

If the principles of the Lane program can be carried beyond the initial five-year goal, he told the initial rive-year goal, he told his audience of bond experts, Maryland will—within a decade and at a cost of between \$600,-000,000 and \$800,000,000—achieve a highway-building leadership that can remain undisputed for many years.

The \$200,000,000 figure, he explained, was accepted in 1940 as plained, was accepted in 1940 as a fair estimate for rehabilitating the Maryland road system, but price increases plus radical upward revision in design standards have virtually quadrupled the cost of completely overhauling the State's highways. of completely o State's highways.

From 1908, when the Maryland State Roads Commission was created, until about 1927, Mr. Reindollar said, his State was generally recognized as having the best highway system in the nation. As early as 1915 this system contained 1,300 miles of improved roads that connected every county seat in the State.

ty seat in the State.

The very factors that contributed to Maryland's leadership in the highway field in those days worked to the State's disadvantage in later years. Mr. Reindollar declared, explaining that while other states were building new roads in the early '20s, utilizing improved techniques and advanced design, Maryland was busy a d d in g concrete shoulders to widen the many miles of roads it already had built.

This, he said, served to perpe-

This, he said, served to perpetuate the bad alignment and grades of a primary road system that, for all practical purposes, had been built before the automobile had become the dominating factor in the American transportation picture.

Thus, toward the end of the '20s, when officials of other states were when officials of other states were proudly cutting silk ribbons opening mile after mile of moderndesign highways, when dual roads were beginning to make their appearance and denied-access expressways were coming off the engineers' drawing boards, Maryland found herself saddled with a system of "roller coaster" roads increasingly inadequate to handle the steadily mounting vehicular the steadily mounting vehicular volume.

Mr. Reindollar, who started with the Maryland State Roads Commission as an office boy when Commission as an office boy when it was created in 1908 and who has served in virtually every division during his rise to the chairmanship, said that prior to inauguration of the Lane program Maryland's highway construction expenditures had averaged \$7,-000,000 per year, permitting little more than token improvement of the fundamental defects in the road system. road system.

Today, with the expenditure schedule increased six-fold and with every division of the Commission's organization — the mamission's organization — the material-testing laboratory, the survey parties, the design engineers, the specification men, draftsmen, maintenance men, right-of-way men, inspectors and all the rest of the complex staff that makes up a State highway department—working at top speed, it is not unusual for the Commission to award in a single month contracts that would have heep considered a good have been considered a good year's work a decade ago.

# Washington Suburban Sanitary Dis rict, Md.

Bond Sale - The \$2,500,000 bonds offered July 6-v. 169, p. 2799-were awarded to a syndicate composed of Phelps, Fenn & Co., R. S. Dickson & Co., Paine, authorization and announced that redge & Co., all of New York,

Schoellkopf, Hutton & Pomeroy, Schoellkopf, Hutton & Pomeroy, of Buffalo, Reynolds & Co., of New York, Otis & Co., of Cleveland, First of Michigan Corp., Ira Haupt & Co., Andrews & Wells, Inc., all of New York, Ferris & Co., of Washington, D. C., and Thomas & Co., of Pittsburgh, at a price of par, a basis of about 311%, of follows: price of par, a 3.11%, of follows:

3.11%, of follows:
\$2,000,000 water main and sewer construction, Series YYY bonds: \$300,000 as 4s, due on July 1 from 1950 to 1955 inclusive; \$450,000 as 3½s, due on July 1 from 1965 to 1964 inclusive; \$250,000 as 3s, due on July 1 from 1965 to 1969 inclusive; \$500,000 3½s, due on July 1 from 1970 to 1979 inclusive, and \$500,000 as 3s, due on July 1 from 1980 to 1989 inclusive.

500,000 storm water drainage, Series ZZZ bonds: \$90,000 as 4s, due on July 1 from 1950

Rester Meta-aclises District Mass (Denomination \$1.000 for interest, express the properties of interest, express the properties of the p

Boston Metropolitan District, Mass.
Bond Offering—Arthur J. Kelly,
Chairman of the Board of
Trustees, will receive sealed bids
until 11 a.m. (DST) on July 13 for
the purchase of \$1,014,000 district
coupon bonds. Dated Aug. 1, 1949.

Schedule of meturities for each of the entired rates of interest

to 1955 inclusive; \$165,000 as 31/4s, due on July 1, from 1956 to 1964 inclusive; \$120,-

1956 to 1964 inclusive; \$120,-000 as 3s due on July 1 from 1965 to 1969 inclusive, and \$125,000 as 3¼s, due on July 1 from 1970 to 1974 inclu-

MASSACHUSETTS

Athol, Mass.
Note Offering—Charles W. Faulkner, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on July 12 for the purchase of \$40,000

fire alarm signal system coupon notes. Dated Aug. 1, 1949. De-nomination \$1,000. Due \$8,000 on Aug. 1 from 1950 to 1954 inclusive.

Principal and interest payable at

the Merchants National Bank, of Boston. Bidders to name the rate

of interest, expressed in a multi-

Dated July 1, 1949.

Schedule of maturities for each of the optional rates of interest

Carlo Charles San Sa					Mature
13/4%	1 1/8 %	2%	21/8%	21/4%	Aug. 1
\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	1950
10,000	10,000	10,000	10,000	10,000	1951
10,000	10,000	11,000	11,000	11,000	1952
11,000	11,000	10,000	10,000	10,000	1953
11,000	11,000	11,000	11,000	11,000	1954
11,000	11,000	11,000	12,000	12,000	1955
11,000	12,000	12,000	11,000	11,000	1956
12,000	11,000	11,000	12,000	12,000	1957
13,000	14,000	14,000	14,000	14,000	1958
22,000	22,000	22,000	22,000	23,000	1959
22,000	22,000	23,000	23,000	23,000	1960
23,000	23,000	23,000	23,000	23,000	1961
23,000	24,000	24,000	24,000	24,000	1962
24,000	23,000	24,000	24,000	25,000	1963
24,000	25,000	25,000	25,000	25,000	1964
24,000	25,000	25,000	26,000	26,000	1965
25,000	25,000	25,000	26,000	26,000	1966
26,000	25,000	26,000	26,000	27,000	1967
25,000	27,000	27,000	27,000	28,000	1968
677,000	673,000	670,000	667,000	663,000	1969
-		-	-	-	

Total\_\_\_ \$1,014,000 \$1,014,000 \$1,014,000 \$1,014,000 \$1,014,000

Bristol County (P. O. Taunton), Mass.
Note Sale—The issue of \$150,000 notes offered July 7 was awarded to the National Shawmut Bank of Boston, at 0.83% discount. The First National Bank of Attleboro, exceed high high higher wards are seened. second high bidder, named a rate

second high bidder, named a rate of 0.85%.

Notes are dated July 8, 1949.

Denomination \$25,000. Due on April 7, 1950. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

#### Chicopee, Mass.

Chicopee, Mass.

Bond Sale — The \$200,000 water bonds offered July 7—v. 170, p. 51—were awarded to Coffin & Burr, of Boston, as 1¾s, at a price of 100,894, a basis of about 1.686%. The bonds are dated July 1, 1949 and mature on July 1 from 1950 to 1964 inclusive. Second high bid of 100.42 for 1¾s was made by Harriman Ripley & Co., Inc.

Bonds are dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$15,000 from 1950 to 1959 inclusive, and \$10,000 from 1960 to 1964 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Dartmouth, Mass.

#### Dartmouth, Mass.

Bond Sale—The \$200,000 water loan bonds offered July 6—v. 170, p. 51—were awarded to Hornblower & Weeks, of Boston, as 134s, at a price of 101.57, a basis of about 1.51%. Dated July 15, 1949. Due on July 15 from 1950 to 1964 inclusive.

July 12, 1949. Denomination \$25,-000. Due on April 3, 1950. Payable at the Merchants National Bank, Salem, or at holder's option at the National Shawmut Bank, of Boston. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Rugg, of Boston.

Fall River, Mass.

Bond Sale—The \$100,000 municipal airport bonds offered on July 7—v. 170, p. 51—were awarded to Harriman Ripley & Co., Inc., New York, as 1¾s, at a price of 100.388, a basis of about 1.675%. Dated June 1, 1949 and due on June 1 from 1950 to 1959 inclusive. Second high bid of 100.347 for 1¾s was made by Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., jointly.

Framinsham Housing Authority.

# Framingham Housing Authority, Masssachusetts

Note Sale—The \$100,000 notes offered July 6 were awarded to the First National Bank, of Boston, at 0.79% interest. The second highest bidder was the First Boston Corp., \$0.80%.

Notes are dated July 14, 1949.
Denominations \$25,000, \$10,000
and \$500. Due on July 14, 1950.
Legality approved by Sullivan,
Donovan & Heenehan, of New Donovan & York City.

### Mansfield, Mass.

loan bonds offered July 6—v. 170, p. 51—were awarded to Hornblower & Weeks, of Boston, as 14/s, at a price of 101.57, a basis of about 1.51%. Dated July 15, 1949. Due on July 15 from 1950 to 1964 inclusive.

Essex County (P. O. Salem), Mass.

Note Offering — Thom as F. Duffy, County Treasurer, will receive sealed bids until noon (DST) on July 12 for the purchase of \$60,000 in 1950 and 1951, and \$5,000 from 1950 and 1951, and \$5,000 from 1950 and 1951, and \$5,000 from 1950 inclusive. Principal and interest payable at the Merchants National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of 4/4 of 1%. Note Offering-Ethel M. MurNorth Andover, Mass.

Bond Sale—The \$120,000 school bonds offered July 7 were awarded to the First National Bank of Boston, as 1½s, at a price of 100.648, a basis of about 1.395%. Second high bid of 100.52 for 1½s was made by Lee Higginson Corp.

#### North Reading, Mass.

Bond Sale—The \$240,000 bonds offered July 7 were awarded to Coffin & Burr, of New York, as 2s, at a price of 100.942, a basis of about 1.896%. Second high bid of 100.66 for 2s was made by Estabrook & Co.

Sale consisted of:

\$100,000 school loan, Act of 1949 bonds. Due \$5,000 on July 1 from 1950 to 1969 inclusive, 140,000 school loan bonds. Due \$7,000 on July 1 from 1950 to 1969 inclusive.

Bonds are dated July 1, 1949.
Denomination \$1,000. Principal
and interest payable at the Merchants National Bank of Boston.
Legality approved by Storey,
Thorndike, Palmer & Dodge, of
Boston.

#### Spencer, Mass.

Note Sale—The \$35,000 sewer loan loans offered July 6—v. 170, p. 51—were awarded to the Second National Bank, of Boston, as 1½s, at a price of 100.66, a basis of about 1.33%. Dated July 15, 1949. Due on July 15 from 1950 to 1956 inclusive. The second highest bidder was Coffin & Burr, for 1½s, at a price of 100.26. for 11/2s, at a price of 100.26.

Warren, Mass.
Bond Sale — The \$40,000 21/4 % Bond Sale — The \$40,000 2½% fire station bonds offered June 28 were awarded to the Day Trust Co., of Boston, at a price of 100.79, a basis of about 2.16%. Dated July 15, 1949. Due \$2,000 July 15 from 1950 to 1959 inclusive. The second highest bidder the Second National Basis of the Second National Basis o sive. The second highest bidder was Second National Bank, of Boston, at a price of 100.63.

Westfield Housing Authority, Mass.

Note Sale—The \$100,000 First Series notes offered July 7 were awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.80% interest, plus a premium of \$1. The second highest bidder was Second National Bank, Boston at 0.837% interest.

Notes are dated July 14, 1949. Due on July 14, 1950. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Sullivan, Donovan & Heenehan, of New York City. York City.

#### **MICHIGAN**

Atlas Twp. Sch. Dist. No. 7 (P. O. Goodrich), Mich.

Bonds Sold—An issue of \$3,500 ous purchase bonds has been sold to the Citizens Commercial & Savings Bank, of Flint, as 3s, at a price of par. Due \$500 April 1 from 1950 to 1956 inclusive.

Brandon Twp., Twp. Sch. Dist. (P. O. Ortonville), Mich.

(P. O. Ortonville), Mich.

Bond Sale—The \$190,000 school bonds offered May 17—v. 169, p. 2152— were awarded to Watling, Lerchen & Co., of Detroit, at a price of 100.19, a basis of about 2.64%. Dated May 1, 1949, Due on July 1 from 1950 to 1955 inclusive.

Edmore Rural Agric. Sch. Dist.,
Michigan

Bond Sale Details—The \$55,000
school building bonds purchased
by Paine, Webber, Jackson & Curtis, of Chicago, as previously noted
in v. 169, p. 2692, were sold as
follows: follows:

\$44,000 as 2½s. Due on April 1 from 1950 to 1953 inclusive. 11,000 as 2¼s. Due on April 1, 1954.

July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1950 to 1962, and \$15,000 in 1963 and 1964. Bonds maturing in the years 1959 to 1964 may be redeemed at the option of the District, in inverse numerical order, on any interest payment date on or after July 1, 1954, at par and accrued interest to the date fixed for redemption, plus a premium as follows: \$15 on each bond called for redemption on or prior to July follows: \$15 on each bond called for redemption on or prior to July 1, 1956; \$10 on each bond called for redemption after July 1, 1956; but on or prior to July 1, 1958; but on or prior to July 1, 1958; \$5 on each bond called for redemption after July 1, 1958, but on or prior to July 1, 1960. No premium shall be paid on bonds called for redemption after July 1, 1960. Bidders to name of rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest at the State Savings Bank of Fenton, Fenton. The approving of Fenton, Fenton. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be paid by the District. A certified check for \$3,000, payable to the District Treasurer, is required.

# Grand Rapids and Plainfield Twps Frac. Graded Sch. Dist. No. 8 (P. O. Grand Rapids), Mich.

Bond Sale—The \$80,000 building bonds offered June 29—v. 169, p. 2800—were awarded to McDonald-Moore & Co., of Detroit, Walter J. Wade, Inc. of Grand Rapids, and H. V. Sattley & Co., of Detroit, jointly, at a price of 100.06, a basis of about 2.81%, as follows:

\$50,000 as 3<sup>1</sup>/<sub>4</sub>s. Due on June 1 from 1950 to 1956 inclusive, 30,000 as 2<sup>3</sup>/<sub>4</sub>s. Due on June 1 from 1957 to 1959 inclusive.

Dated June 1, 1949. The second highest bidder was First of Michigan Corp., for \$80,000 as 31/4 s, at a price of 100.01.

# Hemlock Rural Agric. Sch. Dist., Michigan Bond Sale Details—The \$120,000

building bonds purchased by Mc-Donald-Moore & Co., of Detroit, on a bid reflecting a net interest cost of about 2.90%, as previously noted in v. 169, p. 2693, were sold at a price of 100.11, as follows:

\$100,000 as 3s. Due on April 1 from 1950 to 1959 inclusive. 20,000 as 23/4s. Due on April 1, 1960 and 1961 inclusive.

Jackson Union Sch. Dist., Mich.

Jackson Union Sch. Dist., Mich.

Bond Offering — The Secretary of the Board of Education will receive sealed bids until 8 p.m. (EST) on July 21 for the purchase of \$1,000,000 not to exceed 3% interest building and improvement bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$50,000 in 1950; \$210,000 in 1951; \$40,000 in 1952 and 1953; \$45,000 in 1954; \$50.000 from 1955 to 1962 inclusive; \$55,000 in 1963 and 1964; \$60,000 in 1965, and \$45,000 in 1966. Bonds maturing in the years 1964 to 1966 will be subject to redemption prior to maturity, at the option of the School District, in inverse numerical order, on any one or more interest payment dates on and after April 1, 1953. Principal and interest (A-O) payable at the Jackson City Bank & Trust Co. These bonds are part of the \$4,000,000 issue authorized at the election held on May 17. election held on May 17.

### Kalamazoo, Mich.

Bond Offering—Marie Filarski, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 11 for the purchase of \$129,000 spe-cial assessment bonds.

Lake City Rural Agric. Sch. Dist., Reeder Twp. No. 1 (P. O. Lake City), Mich. Bond Offering — William Ri-

patte, District Secretary, will re-Fenton Twp. Public Sch. Dist.

(P. O. Fenton), Mich.

Bond Offering—C. J. Furlong, District Secretary, will receive sealed bids until 8 p.m. (EST) on July 19 for the purchase of \$110,000 not to exceed 4% interest school coupon bonds. Dated building coupon bonds. Dated building coupon bonds. Dated to exceed 3% interest school coupon bonds building coupon bonds. Dated to exceed 3% interest school coupon bonds. Dated to exceed 3% interest school coupon bonds.

\$6,000 in 1952 and 1953; \$7,000 in 1954 and 1955; \$8,000 in 1956 and 1957; \$9,000 in 1958 and 1959, and 1957; \$9,000 in 1958 and 1959, and \$10,000 in 1960 to 1963 inclusive. Bonds maturing in the years 1958 to 1963 may be redeemed at the option of the District, in inverse numerical order, on any interest payment date on or after June 1, 1954 at pay and accrued interest. payment date on or after June 1, 1954, at par and accrued interest. Principal and interest payable at the Lake City State Bank, Lake City. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1%. The approving opinion of Miller, Canfield, Paadock & Stone, of Detroit, will be paid by the District. A certified check for \$2,000, payable to the District Treasurer, is required.

# Leoni Twp. Sch. Dist. No. 6 (P. O. Michigan Center), Mich. Bonds Offered—Homer Cusick,

Bonds Offered—Homer Cusick, Secretary of the Board of Education, requested sealed bids until 8 p.m. (EST) on July 7 for the purchase of \$175,000 not to exceed 3½% interest school coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$10,000 from 1950 to 1956 inclusive, and \$15,000 from 1957 to 1963 inclusive. The bonds maturing in the years 1960 to 1963 will be subject to redemption prior to maturity, at the option of the School District, in inverse

prior to maturity, at the option of the School District, in inverse numerical order, on any one or more interest payment dates. Principal and interest (M-N) payable at the Jackson City Bank & Trust Co., Jackson. Bidders to name the rate of inter-est expressed in a multiple of 1est, expressed in a multiple of ¼ or 1%. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit, will be furnished and paid by the District.

# Mecosta Rural Agric. Sch. Dist., Michigan Bond Sale Details—The \$65,000

building bonds purchased by Stranahan, Harris & Co., Inc., of Toledo, as previously noted in v. 170, p. 52—were awarded at 100.21, a basis of about 3.43%, as follows: follows:

\$55,000 as 3½s. Due on Nov. 1 from 1950 to 1962 inclusive. 10,000 as 3¼s. Due on Nov. 1 in 1963 and 1964.

Muskegon County (P. O. Muskegon), Mich.

Note Offering — W. H. Wilson, County Treasurer, will receive sealed bids until 10 a.m. (EST) on July 11 for the purchase of \$400,000 not to exceed 2% interest Tax Anticipation notes Detect \$400,000 not to exceed 2% interest Tax Anticipation notes. Dated July 1, 1949, and shall be delivered at such time and in such amounts as follows: \$100,000 on July 15; Aug. 15; Sept. 15, and Oct. 15, 1949, and shall mature on Jan. 10, 1950. Principal and interest payable at the County Treasurer's office. The approving opinion of some market attorney shall be furnished by the purchaser at his own expense. A certified check for 2% of the total par value of the notes, payable to the County Treasurer, is required.

Muskegen Twp. Frac. Reeths-Puffer Rural Agric. Sch. Dist. No. 7 (P. O. 1404 N. Getty Street, Muskegon), Mich.

Bond Sale—The \$125,000 school bonds offered June 27—v. 169, p. 2801—were awarded to the First of Michigan Corp., of Detroit, as 2½s, at a price of 100.01, a basis of about 2.49%. Dated April 15, 1949. Due on Nov. 15 from 1950 to 1962 inclusive. The second highest bidder was McDonald-Moore & Co., for \$45,000 as 4s, and \$80, 000 as 3½s.

# Van Buren Twp. School District (P, O. 501 West Columbia Ave., Belleville), Mich.

pon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$75,000 April 1, 1950 to 1959. Bonds ma-turing in 1954 to 1959 may be re-deemed at the option of the Disdeemed at the option of the Dis-trict in inverse numerical order on any interest payment date on or after April 1, 1953, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20 on each bond called for lows: \$20 on each bond called for redemption prior to April 1, 1954; \$15 on each bond called for redemption on or after April 1, 1954; but prior to April 1, 1955; \$10 on each bond called for redemption on or after April 1, 1955; \$10 to prior to April 1, 1955; \$10 to prior to April 1, 1956; \$5 on demption on or after April 1, 1955, but prior to April 1, 1956; \$5 on each bond called for redemption on or after April 1, 1956, but prior to April 1, 1957. No premium shall be paid on bonds called for redemption on or after April 1, 1957. Principal and interest (A-O) payable at a bank or trust company to Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of 1% of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser without cost. A certified check for \$15,000, payable to the District Treasurer, is required.

#### MINNESOTA

Fergus Falls, Minn.
Certificate Sale—The \$122,000
certificates of indebtedness offerred July 5—v. 170, p. 52—were
awarded to the Northwestern
National Bank, of Minneapolis, as National Bank, of Minneapons, as 1.70s, at a price of 100.38, a basis of about 1.62%. Dated July 15, 1949. Due on Jan. 1 from 1951 to 1960 inclusive. The second highest bidder was J. M. Dain & Co., for 1.70s, at a price of 100.31.

#### Virginia, Minn.

Virginia, Minn.

Bond Offering — J. G.

Milroy Jr., City Clerk will receive sealed bids until 7 p.m.
(CST) on July 19 for the purchase of \$65,000 sanitary sewer coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$4,000 from 1950 to 1959 inclusive, and \$5,000 from 1960 to 1964 inclusive. Principal and interest payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/8th or 1/10th of 1%. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser at his own expense. A cerchaser at his own expense. A certified check for \$2,000, payable to the City Treasurer, is required.

#### MISSISSIPPI

Amory Separate Sch. Dist., Miss. Bond Sale Details—The \$20,000 school bonds purchased by the First National Bank, of Memphis, as 21/4s, as previously noted in v. 169, p. 2153, were sold at a price of par, are in the denomination of \$2,000 and mature \$2,000 on Dec. 1 from 1949 to 1958 in-

#### Cleve'and, Miss.

Bond Sale—The \$123,000 bonds offered June 29 were awarded to the J. S. Love Co., of Jackson, at a price of 100.01, a basis of about 2.18%, as follows:

2.18%, as follows:

\$78,000 special street improvement, property owners' portion bonds: \$22,000 as 2½s, due on May 16 from 1950 to 1952 inclusive; \$24,000 as 25, due on May 16 from 1953 to 1955 inclusive, and \$32,000 as 2½s, due on May 16 from 1956 to 1969 inclusive

2¼s, due on May 16 from 1956 to 1969 inclusive.
45,000 street intersection, City's Portion bonds: \$12,000 as 2¼s, due on May 16 from 1950 to 1952 inclusive; \$13,000 as 2s, due on May 16 from 1953 to 1955 inclusive, and \$20,000 as 2¼s, due on May 16 from 1956 to 1959 inclusive.

awarded to the First National Bank, of Memphis, on a bid re-flecting a net interest cost of about 1.918%. Due on June 1, 1949. Due \$7,000 from 1950 to 1956 in-clusive and \$4,000 in 1957. Call-

#### Jackson, Miss.

Jackson, Miss.

Bond Sale — The \$1,665,000 bonds offered July 6—v. 170, p. 52—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Trust Co. of Georgia, of Atlanta, Deposit Guaranty Bank & Trust Co., of Jackson, Newman, Brown & Co., of New Orleans, Merrill Lynch, Pierce, Fenner & Beane, of New York, First National Bank, and the Commercial National Bank & Trust Co., both of Jackson, at a price of 100.10, a basis of about 2.33%, as follows:

\$1,365,000 water works improve-ment bonds: \$200,000 as 4½s, due on June 1 from 1950 to 1954 inclusive; \$275,000 as 2s, due on June 1, from 1955 to 1959 inclusive; \$734,000 as 2¼s, due on June 1 from 1960 to 1967 inclusive, and \$156,000 as 2½s, due on June 1 in 1968 and 1969. and 1969.

and 1969.

165,000 auditorium bonds: \$25,000 as 4½s, due on June 1
from 1950 to 1954 inclusive;
\$35,000 as 2s, due on June 1
from 1955 to 1959 inclusive;
\$81,000 as 2½s, due on June 1
from 1960 to 1967 inclusive,
and \$24,000 as 2½s, due on
June 1 in 1968 and 1969.

135,000 fire department bonds:

35.000 fire department bonds: \$25,000 as 4½s, due on June 1 from 1950 to 1954 inclusive; \$30,000 as 2s, due on June 1 from 1955 to 1959 inclusive; \$62,000 as 2½s, due on June 1 from 1960 to 1967 inclusive, and 18000 as 2½s, due on June 1 from 1960 to 1967 inclusive, and 18000 as 2½s, due on June 1 from 1960 to 1967 inclusive, and 18000 as 2½s, due on June 18000 as 2½s, due on Jun and \$18,000 as  $2\frac{1}{2}$ s, due on June 1, in 1968 and 1969.

Dated June 1, 1949. Interest J-D.

#### MISSOURI

### Kearney, Mo.

Bond Sale Details—The \$5,000 fire station and equipment bonds sold as 4s, as previously noted in v. 169, p. 2581, were awarded to the Commerce Trust Co., of Kansas City, at a price of par, and mature \$1,000 on March 1 from 1951 to 1955 inclusive.

#### MONTANA

Lake County School District No. 23 (P. O. Polson), Mont.

Bond Sale—The \$329,000 building bonds offered July 6—v. 169, p. 2693—were awarded to Kalman & Co. of St. Paul, as 2½s, at a price of 101.003. Dated July 1. 1949.

## Stillwater County Sch. Dists. (P. O. Dark City), Mont.

Bond Sale Details-The \$62,000 Park City High School Dist. bonds purchased by Yellowstone Bank, of Columbus, as previously noted in v. 169, p. 2693, were sold as 21/2s, at a price of par, and mature on June 30, as follows: \$4,-000 in 1950 and 1951, and \$3,000 from 1952 to 1969 inclusive. Redeemable in full 10 years from date

Additional Sale Details - The 38,000 School District No. 5 bonds purchased by the Yellowstone Bank, of Laurel, as previously noted on same date were sold as 221/2s, at a price of par, and ma-Copiah County (P. O. Hazlehurst), Miss. ture on June 30, as follows: \$1,00 in 1950 and 1951, and \$2,000 from 1952 to 1969 inclusive. Redeem bonds offered June 20 were able in full 10 years from date. ture on June 30, as follows: \$1,000 in 1950 and 1951, and \$2,000 from 1952 to 1969 inclusive. Redeem-

#### **NEW JERSEY**

Matawan Twp. (P. O. Matawan), New Jersey Bond Offering—Charles J. Kelly,

Due \$7,000 from 1950 to 1956 inclusive and \$4,000 in 1957. Callable after five years.

Iuka Municipal Separate Sch. Dist., Mississippi

Bond Sale Details—The \$50,000 1949. Denomination \$1,000. Due school bonds purchased by M. A. Saunders & Co., of Memphis, and associates, on a bid reflecting a net interest cost of about 2.87%, as previously noted in v. 169, p. 2801, were sold at a price of par.

Bond Offering—Charles J. Kelly, Township Treasurer, will receive sealed bids until 8:30 p.m. (DST) on July 18 for the purchase of \$11,000 not to exceed 6% interest equipment bonds. Dated July 15, 1949. Denomination \$1,000. Due on July 15, as follows: \$2,000 from 1950 to 1953 inclusive, and \$3,000 in 1954. Bidders to name the rate of interest, expressed in a multipaper of 1/8th or 1/20th of 1%. The approving opinion of Caldwell, Marshall. Trimble & Mitchell of approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser by the Township. A certified check for \$220 is re quired.

Princeton School District, N. J.

Bond Offering—Irving W. Mershon, District Clerk, will receive sealed bids until 8 p.m. (DST) on July 20 for the purchase of \$36,000 not to exceed 6% interest school coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$2,000 on Sept. 1 from 1950 to 1967 inclusive. Principal and interest (M-S) payable at the Princeton Bank & Trust Co., Princeton. Bidders to name the rate of interest, expressed in a multiple of ½ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$720, payable to the Board of Education, is required. Princeton School District, N. J. is required.

#### NEW MEXICO

Bernalillo, N. Mex.

Bonds Sold—An issue of \$75,000 water revenue bonds has been sold to Boettcher & Co., of Denver, as 434s, at a price of par.

#### NEBRASKA

Elsie, Neb.

Bends Sold—An issue of \$30,000 water system bonds has been sold to a local bank as 3%s. Due in 20 years, optional after five years. These bonds were authorized at the election held on May 17.

#### Fremont. Neb.

Bond Sale Details-The \$50,000 recreation center bonds purchased by the Fremont National Bank, and the Stephens National Bank, both of Fremont, jointly, as 134s, as previously noted in v. 169, p. 2801, were sold at a price of par, are dated June 1, 1949, and mature June 1, 1954.

#### Indianola, Neb.

Bonds Sold—An issue of \$17,000 3¼% electric revenue bonds has been sold. Dated June 15, 1949. Denomination \$1,000. Due on June 15, as follows: \$1,000 from 1950 to 1952 inclusive, and \$2,000 from 1953 to 1959 inclusive.

#### Scottsbluff. Neb.

Bonds Sold-An issue of \$166,-000 paving bonds has been sold to the Kirkpatrick - Pettis Co., of Omaha, as 13/4s, at a price of 100.60.

#### NEW HAMPSHIRE

Manchester, N. H.

Note Offering — James P.
Bourne, City Treasurer, will receive sealed bids until 11 a.m.
(DST) on July 12 for the purchase of \$500,000 notes. Dated July 12, 1949. Denominations \$50,000 and \$25,000. Due on Dec. 19, 1949. Payable at the First Na-000 and \$25,000. Due on Dec. 19, 1949. Payable at the First National Bank of Boston, and will be ready for delivery on or about July 14, 1949, in Boston against payment in Boston funds. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

#### **NEW JERSEY**

Monmouth County (P. O. Freehold), N. J.

Dominick, of New York, and Walter Stokes & Co., of Philadelphia. jointly, as 1½s, at a price of 100.03, a basis of about 1.49%. Dated July 15, 1949. Due on July 15 from 1950 to 1961 inclusive.

#### New Jersey (State of)

Super-Highway to Cost \$200,000-000—New Jersey's new toll super-highway, which will extend 130 miles from Deepwater in the south to the George Washington Bridge near Alpine in the north, may cost approximately \$200,000,000 on later est indications, Paul L. Troast, Chairman of the New Jersey Turnpike Authority, announced July 5.

July 5.

The new Turnpike will be financed by the sale of revenue bonds by the Authority through several hundred banking houses throughout the country. The offering of bonds is expected to be made by the year-end. The issue will be the largest of its kind in bond history. The bonds will be secured and pledged solely by revenues from the new Turnpike.

The Authority, which is issuing

revenues from the new Turnpike.

The Authority, which is issuing the bonds, is a three-man non-salaried body created by the New Jersey Legislature in 1948 to construct, maintain and operate the new super-highway. Its members, who were appointed by Governor Driscoll a few months ago, are Paul L. Troast, a builder of Passaic, who has been named Chairman; George F. Smith, President of Johnson & Johnson, who has been named Vice-Chairman, and Maxwell Lester, Jr., of Summit, a banker, who has been made Treasurer.

The new Turnpike, it is indi-

Treasurer.

The new Turnpike, it is indicated, will be the heaviest traveled in the country. It will serve, in addition to New Jersey's own automobiles and trucks, those outof-state vehicles from the North, South and West which constantly use the State's highways to and from New York City and other points in New York State, as we'll as to and from New England areas. areas.

And because of the problems which must be solved to take the Turnpike through the highly con-gested industrial area from Elizabeth to Fort Lee and the Jersey meadows, a stretch of about 20 miles, it is expected to be one of

miles, it is expected to be one of the most expensive construction projects in American history. Work on this new Turnpike has already started. A number of na-tionally recognized engineering firms are engaged simultaneously in test boring of meadows, study-ing traffic, investigating the geo-logical conditions which will affect highway foundations, plan-ning traffic interchanges where vehicles will enter and leave, planning roadways, and estimat-ing construction costs. Other ex-perts are at work on bridge en-gineering surveys. All of these gineering surveys. All of these engineering surveys. All of these engineering surveys are expected to be available to the Authority by mid-September and actual construction work probably will begin sometime this Winter on the southern section.

the southern section.

As authorized by the State Legislature, the 130-mile superhighway will run from the northern part of the State, connecting with the George Washington Bridge, to Deepwater on the Delaware River. It will run in a southerly circum through the counties of Bergen, Hudson or Passaic, or both, Essex and Union to Middlesex. Then it will take a general southerly and westerly direction through Middlesex, Monmouth or Mercer, or both, going through Burlington, Camden and Gloucester Counties and into Salem County, its southerly terminus.

When the new Turnpike is com-Bond Sale—The \$519,000 general improvement of 1949 bonds offered July 6—v. 169, p. 2802—were awarded to the Equitable Securities Corp., Dominick & world. There will be no grade

intersections and no traffic lights. All intersections and no traffic lights. All intersecting roads will pass over or under the highway and savings in travel time, it is estimated, will amount to as much as 40% as compared to presently available highways.

available highways.

Peapack-Gladstone Sch. Dist.
(P. O. Gladstone), N. J.

Bond Sale—The \$225,000 school bonds offered July 1—v. 169, p. 2693—were awarded to the National State Bank, of Newark, and The Peapack-Gladstone Bank, of Gladstone, jointly, taking \$224,000 as 2.10s, at a price of 100.58, a basis of about 2.04%. Dated May 1, 1949. Due on May 1 from 1950 to 1976 inclusive. The second highest bidder was B. J. Van Ingen & Co., and Ewing & Co., jointly, for \$225,000 as 2.15s, at a price of 100.129.

#### **NEW YORK**

Bellmont School District No. 5 (P. O. Malone), N. Y.

(P. O. Malone), N. Y.

Bond Offering—Hugh Safford,
Sole Trustee, will receive sealed
bids at the office of Cornelius J.
Carey, Jr., of Malone, until 2 p.m.
(DST) July 15 for the purchase of
\$10,000 not to exceed 5% interest school 1949 coupon bonds.
Dated July 1, 1949. Denomination
\$1,000. Due \$1,000 on July 1 from
1950 to 1959 inclusive. Principal
and interest payable at the Citizens National Bank of Malone.
Bidders to name the rate of interzens National Bank of Malone. Bidders to name the rate of interest, expressed in a multiple of ½ or 1/10 of 1%. The approving opinion of Cornelius J. Carey, Jr. of Malone, will be furnished to the purchaser without cost. A certified check for \$200, payable to tified check for \$200, payable to the District, is required.

Buffalo Housing Authority, N. Y.

Note Sale—The \$1,010,000 notes offered July 5 were awarded to Boland, Saffin & Co., of New York, at 0.89% interest, plus a premium of \$12.66. Dated July 15, 1949. Due on Jan. 15, 1950.

Cheektowaga Union Free Sch. Dist. No. 7 (P. O. Depew), N. Y.
Bond Sale—The \$76,600 building bonds offered June 30 were awarded to the Marine Trust Co., of Buffalo, as 1.80s, at a price of 100.13, a basis of about 1.72%. The second highest bidder was E. H. Rollins & Sons, and R. D. White & Co., jointly, for 2.10s, at a price of 100.27.

# Cortlandt (P. O. Croton-On Hudson), N. Y.

Hudson), N. Y.

Bond Sale — The \$15,000 highway bonds offered June 29—v.
169, p. 2802—were awarded to
George B. Gibbons & Co., Inc., of
New York, as 1.70s, at a price of
100.08, a basis of about 1.67%.
Dated June 1, 1949. Due on June
1 from 1950 to 1954 inclusive.

#### Elmira, N. Y.

Elmira, N. Y.

Bond Offering—Francis K. Norman, City Chamberlain, will receive sealed bids until noon (DST) on July 20 for the purchase of \$1,225,000 not to exceed 5% interest school 1949 coupon or registered bonds. Dated July 15, 1949. Denomination \$1,000. Due on Jan. 15, as follows: \$60,000 from 1951 to 1953 inclusive; \$70,000 in 1954; \$80,000 from 1955 to 1966 inclusive, and \$15,000 in 1967. Principal and interest (J-J) payable at the City Chamberlain's offfice. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$24,500, payable to the City, is required. required.

#### New York City Housing Authority, New York

Note Offering—Thomas F. Far-rell, Chairman, will receive sealed bids until noon (DST) on July 12 for the purchase of \$16,000,000 Series K notes. Dated July 26, 1949. Due on Feb. 16, 1950. Payable at the Chemical Bank & Trust Co., New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the Authority to the purchaser without cost.

#### New York, N. Y.

Tax Rate Unchanged—As required by the provisions of the New York City Charter, Comptroller Lazarus Joseph on June 17 transmitted to the City Council a statement of the total amount of the Expense Budget for the fiscal the Expense Budget for the fiscal year 1949-1950, together with his final estimate of the General Fund revenues for such fiscal

Mr. Joseph indicated that the total amount of the Expense Budget for the next fiscal year is \$1,197,434,294.20, of which \$931,is \$1,197,434,294.20, of Whiteh \$931,-755,350.17 is to be financed from real estate taxes and General Fund revenues. He further stated that his final estimate of the General Fund for the Reduction of Taxation for 1949-1950 will amount to \$409,431,789,00.

Comptroller Joseph concluded by indicating that a General Fund of \$409,431,789.00 and an assessed valuation of \$18,112,231,179.00 will produce a basic tax rate of \$2.89 produce a basic tax rate of \$2.89 per \$100 of assessed valuation of real estate, which is the same rate in effect for the current fiscal year, and also for 1947-1948. The tax rate will be fixed by the City Council sometime between June 20 and June 25 20 and June 25.

New York City Housing Authority, New York

Bond Offering—Thomas F. Far-rell, Chairman, will receive sealed bids until 10 a.m. (DST) on July 26 for the purchase of \$50,300,000 not to exceed 5% interest New York City Guaranteed coupon of registered bonds, divided as fol-

\$19,000,000 Marble Hill Houses Project No. NYC-15 bonds. 14,570,000 Boulevard Hous Project No. NYC-16 bonds.

Project No. NYC-16 bonds.
5,300,000 Arverne Houses, Project
No. NYC-18 bonds.
6,715,000 General Charles W.
Berry Houses, Project No.
NYC-19 bonds.
4,715,000 Lexington Houses, Project No. NYC-21 bonds.

Dated Sept. 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. All of the bonds of the same issue maturing in any one year must bear the same rate of interest. The annual maturities of the bonds of annual maturities of the bonds of each of the issues shall be so anged that the principal and interest payable in each year commencing March 1, 1951, i.e., the interest payable each March 1, and the principal and interest becomthe principal and interest becoming due on the following Sept. 1, shall not vary in amount from the principal and interest payable in any other year, as above determined, by more than \$2,000. Such maturity schedules may be submitted with the proposal or shall be delivered to the Authority within 24 hours after the time stated above for the receipt of proposals. Each bidder or bidders shall submit, with the schedules shall submit, with the schedules of maturities of the issues, a comof maturities of the Issues, a computation showing the aggregate of the annual interest requirements of all of the bonds of all issues, on the basis of the interest rate, or rates, specified by such bidder or bidders, after deducting therefrom the premium bid, if any (expressed as a percentage carried pressed as a percentage carried out to four decimal places) on the foregoing basis. The bonds of each of said issues maturing on or after Sept. 1, 1957, will be redeemable prior to maturity on Sept. 1, 1956 or any interest payment date thereafter, as a whole, or in part, in the inverse order of their numbers at a redemption price of par and accrued interest to date of redemption plus a premium of 5% of their par value if redeemed

premium of 4% of their par value if redeemed thereafter, but on or before Sept. 1, 1966; or a premium of 3% of their par value if releemed thereafter, but on or before Sept. 1, 1971; or a premium of 2½% of their par value if releemed thereafter, but on or before Sept. 1, 1976; or a premium of 2% of their par value if redeemed hereafter, but on or before Sept. 1, 1986; or a premium of 1% of their par value if redeemed hereafter. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City. All of said bonds will be direct and general obligations of the Auhority and the punctual payment of the principal and interest will be guaranteed by the City pursuant to separate Guaranty Conracts between the Authority and he City replating to the respective racts between the Authority and he City relating to the respective projects for which such bonds are to be issued. The payment of the principal and interest will be adorincipal and interest will be additionally secured by a pledge of the net revenues of the project with respect to which said bonds are to be issued and certain other unds of the Authority as provided n the respective resolutions authority at the interest of the said to be a superior to the said to the sa horizing their issuance. The approving opinion of Caldwell, Mar-shall, Trimble & Mitchell of New will be delivered to the ourchaser without charge. A cer-ified check for \$1,006 is required.

# Tonawanda (P. O. Kenmore), N. Y.

Bond Offering—Roy R. Brock-ett, Town Supervisor, will receive sealed bids until 3:30 p.m. (DST) on July 20 for the purchase of \$1,-511,000 not to exceed 5% interest coupon or registered bonds, livided as follows:

31,400,000 Drainage District No. 2 bonds. Due \$70,000 on April 1 from 1950 to 1969 inclusive.

from 1950 to 1969 inclusive. 000 water lateral bonds. Due on April 1, as follows: \$4,000 from 1950 to 1955 inclusive; \$3,000 in 1956, and \$2,000 in 1957 and 1958. 000 paving bonds. Due on April 1, as follows: \$11,000 from 1950 to 1952 inclusive; \$10,000 in 1953; \$9,000 in 1954, and \$7,000 from 1955 to 1958 inclusive. inclusive

Dated April 1, 1949. Denominaion \$1,000. Principal and interest (A-O) payable at the State Bank (A-O) payable at the State Bank of Kenmore, or the Guaranty Trust Co., New York, N. Y. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$30,220, payable to the Town, is required.

#### Valley Stream, N. Y.

Bond Offering — Fred A. Clemenz, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on July 13 for the purchase of \$209,000 not to exceed 5% interest public improvement coupon registered brods. Dated July Cle terest public improvement coupon or registered bonds. Dated July 15, 1949. Denomination \$1,000. Due on July 15, as follows: \$31,000 in 1950; \$33,000 in 1951; \$35,000 in 1952 and 1953, and \$15,000 from 1954 to 1958 inclusive. Principal and interest (J-J) payable at the Valley Stream National Bank & Trust Co., Valley Stream. Bidders to name the rate of interest, expressed in a multiple of ½ or 1/10 of 1%. The approving opinion of of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$4,180, payable to the Village, is required.

### Washingtonville, N. Y.

Bond Offering-Edward J. Mc-Laughlin, Jr., Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on July 14 for the purchase of \$46,000 not to exceed 4% interest water system 1949 coupon or registered bonds. Dated July 1, in 1974, \$34,000 in 1975, \$35,000 in on or before Sept. 1, 1961; or a 1949. Denomination \$1,000. Due 1976, \$36,000 in 1977, \$37,000 in

on July 1, as follows: \$2,000 from 1950 to 1963 inclusive, and \$3,000 from 1964 to 196∂ inclusive. Principal and interest (J-J) payable at the Central National Bank, Washingtonville. tional Bank, Washingtonville. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$920, payable to the Vinase, is required.

#### White Plains Housing Authority, New York

Note Sale—The \$3,000,000 notes offered July 7 were awarded to the National City Bank of New York, at 0.86% interest, pl.s a premium of \$43. Dated Aug. 2, 1949. Due on Feb. 2, 1950. Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York York.

# York, Leicester and Caledonia Central School District No. 1 (P. O. Retsof), N. Y.

Bond Sale—The \$17,500 school bus bonds offered July 6—v. 170, p. 53—were awarded to the C. E. Weinig Co., of Buffalo. Dated Sept. 15, 1949. Due on Sept. 15 from 1950 to 1954 inclusive.

#### NORTH CAROLINA

Caldwell County (P. O. Lenoir), N. C.

Lenoir), N. C.

Bond Offering — W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on July 12 for the purchase of \$300,000 not to exceed 6% interest school building, Series D, coupon bonds. Dated Feb. 1, 1947. Denomination \$1,000. Due on Feb. 1, as follows: \$4,000 in 1950; \$5,000 in 1951; \$6,000 in 1952 and 1953; \$9,000 in 1954; \$11,000 in 1955; \$12,000 in 1954; \$11,000 in 1955; \$12,000 in 1956 and 1957; \$14,000 from 1958 to 1962 inclusive, and \$11,000 from 1963 to 1977 in clusive. These bonds are the balance of an aubonds are the balance of an authorized issue of \$1,200,000. Printhorized issue of \$1,200,000. Principal and interest (F-A) payable in New York City. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$6,000, payable to the State Treasurer, is required.

Roseboro School Dis rict. N. C. Bond Offering — W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office at Raleigh until 11 a.m. (EST) on July 12 for the purchase of \$90,000 not to ex-ceed 6% interest building couceed 6% interest building coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$3,000 from 1951 to 1957 inclusive; \$4,000 from 1958 to 1963 inclusive, and \$5,000 from 1964 to 1972 inclusive. Principal 1964 to 1972 inclusive. Principal and interest (J-D) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$1,800, payable to the State Tressurer is required. to the State Treasurer, is required.

#### Clyde, Ohio

Bond Sale-An issue of \$800,000 first mortgage water works revenue bonds was purchased recently by Charles A. Hinsch & Co., of Cincinnati, as 3s. Dated July 1, 1949. Interest J-J. Denomination \$1,000. Due July 1 as follows: \$17.000 in 1951 and 1952, \$18,000 in 1953 and 1954, \$19,000 in 1955, \$20,000 in 1956 and 1957, \$21,000 in 1958 and 1959, \$22,000 in 1960, \$23,000 in 1961 and 1962, \$24,000 in 1963, \$25,000 in 1964 and 1965, \$26,000 in 1966, \$27,000 in 1967, \$28,000 in 1968, \$29,000 in 1969, \$30,000 in 1970 and 1971, \$31,000 in 1972, \$32,000 in 1973, \$33,000

1978, \$39,000 in 1979, and \$49,000 in 1980. Provided, however, bonds maturing after July 1, 1960, snail be callable in whole or in part in their inverse numerical order on July 1, 1959 or on any interest payment date thereafter, at pa and accrued interest. Principal and interest payable at the Clyde Savings Bank, Clyde.

#### Columbus, Ohio

Bond Sale—The \$155,000 recreational facilities bonds offere July 7—v. 170, p. 53—were awarded to the Mercantile-Commerce Bank & Trust Co. of St. Louis, as 1½s, at a price of 100.472, a basis of about 1.42%. Dated Aug. 1, 1949 and due on March 1 from 1951 to 1960 inclusive. Second high bid of 100.157 for 1½s was made by the First National Bank of Chicago.

# Eastlake (P. O. Willoughby), Ohio

Ohio

Bond Sale—The \$12,000 road department of 1949 bonds offered June 29 — v. 169, p. 2582 — were awarded to the First Cleveland Corp., of Cleveland, as 2s, at a price of 100.09, a basis of 1.97%. Dated June 1, 1949. Due on Dec. 1 from 1950 to 1954 inclusive. The second highest bidder was Otis & Co., for 2½s, at a price of 100.11.

# Franklin Twp. (P. O. Ravenna), Ohio

Bond Sale Details-The \$17,000 the First Cleveland Corp., of Cleveland, at a price of 101.14, as previously noted in v. 169, p. 2802, were sold as 2½s, a basis of about 2.55% 2.35%.

#### Ironton, Ohio

Ironton, Ohio

Bond Sale—The \$4,531.43 Stree'
Improvement Sidewalk District.
No. 20 bonds offered on July 6—
v. 169, p. 2803—were awarded to
the Provident Savings Bank &
Trust Co. of Cincinnati, as 2¾s
at a price of 100.069, a basis of
about 2.734%. Dated July 1, 1949
and due on Dec. 1 from 1950 to
1958 inclusive. Second high bid of
100.639 for 3½s was made by J.
A. White & Co. of Cincinnati. A. White & Co. of Cincinnati,

#### Louisville, Ohio

Bond Sale Details-The \$10,000 fire fighting apparatus bonds purchased by the First Cleveland chased by the First Cleveland Corp., of Cleveland, as previously noted in v. 169, p. 2154, were sold as 2s, at a price of 100.20, a basis of about 1.96%.

### Norwood, Ohio

Bond Offering—G. E. Lyle, City Auditor, will receive sealed bids until noon (EST) on July 19 for the purchase of \$150,000 2% street improvement bonds. Dated June improvement bonds, Dated June 1, 1949. Denomination \$1,000. Due \$15,000 on Dec. 1 from 1950 to 1959 inclusive. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished to the purchaser without cost. Pidders to permet the rate of cost. Bidders to name the rate of interest expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for 5% of the bonds bid for, payable to the City, is required.

#### Paulding, Ohio

Bond Sale — The \$16,700 street improvement bonds offered July \_v. 170, p. 54—were awarded to the First Cleveland Corp., of Cleveland. Dated Aug. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive.

#### Steubenville. Ohio

Bond Sale-The \$178,000 bonds offered July 1-v. 169, p. 2695were awarded to Doll & Isphording, Inc., of Cincinnati, as 13/4s, at a price of 100.01, a basis of about 1.74%, as follows:

\$90,000 recreation bonds. Due on Oct. I from 1950 to 1959 inclu-

sive. 88,000 safety department bonds. Due on Oct. 1 from 1950 to 1964 inclusive.

Dated May 1, 1949.

Toledo, Ohio

Bond Offering — Ruby Klein,
City Auditor, will receive sealed
bids until noon (EST) on July 26
for the purchase of \$239,000 3%
coupon or registered bonds, divided as follows: vided as follows:

\$168,000 street improvement bonds. Due on March 1, as fol-lows: \$16,000 in 1951 and 1952, and \$17,000 from 1953 to 1960

inclusive:
71,000 s t r e e t improvement bonds. Due on March 1, as follows: \$14,000 from 1951 to 1954 inclusive, and \$15,000 in 1955.

Dated Sept. 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City. The approving opinion of some market attorney will be furnished by the purchaser at his furnished by the purchaser at his own expense. A certified check for 1% of the amount of bonds bid for, payable to the Commissioner of the City Treasury, is required.

# Washington Twp. Local Sch. Diss. (P. O. R. F. D. No. 1, Alliance), Ohio

Bond Offering — Frank F. Sutton, Clerk of the Board of Education, will receive sealed bids until noon (EST) on July 21 for the purchase of \$40,000 not to exceed \$1\frac{1}{2}\% interest building and improvement bonds. Dated Aug. 10, 1949. Denomination \$1,000. Due \$1,000 June and Dec. 1, 1950, \$1,000 June and \$2,000 Dec. 1, 1951 000 June and \$2,000 Dec. 1. 000 June and \$2,000 Dec. 1, 1951, \$1,000 June and Dec. 1, 1952, \$1,-000 June and \$2,000 Dec. 1, 1953, \$1,000 June and Dec. 1, 1954, \$1,-000 June and \$2,000 Dec. 1, 1955, \$1,000 June and Dec. 1, 1956, \$1,-000 June and \$2,000 Dec. 1, 1957, \$1,000 June and \$2,000 June and \$2,000 Dec. 1, 1958, \$1,000 June and \$1,000 June and Dec. 1, 1958, \$1,000 June and \$2,000 Dec. 1, 1959, \$1,000 June and Dec. 1, 1960, \$1, \$1,000 June and Dec. 1, 1960, \$1,-000 June and \$2,000 Dec. 1, 1961, \$1,000 June and Dec. 1, 1962, \$1,-000 June and \$2,000 Dec. 1, 1963, \$1,000 June and Dec. 1, 1964, and \$1,000 June and \$2,000 Dec. 1, 1965. Bidders to name the rate of interest expressed in a multiple interest, expressed in a multiple of ¼ of 1%. These are the bonds authorized at the election held on Nov. 2, 1948. A certified check for \$400, payable to the above Clerk is required.

#### Wellston, Ohio

Bond Sale — The \$15,000 street improvement bonds offered June v. 169, p. 2582—were awarded A. White & Co., of Cincinnati, as 23/4s at a price of 100.33, a basis of about 2.69%. Dated May 1, 1949. Due from 1951 to 1960 inclusive. The second highest bidder was Pohl & Co., for 23/4s, at a price of 100.27 price of 100.27.

#### OKLAHOMA

Allen School District, Okla.

Bond Sale — The \$20,000 building, site and furniture bonds offered July 5—v. 169, p. 54—were awarded to the First National Bank & Trust Co., of Oklahoma City. Due from 1952 to 1958 inclusive.

#### Enid. Okla.

Bond Offering-Clinton O. Thrasher, City Clerk, will receive sealed bids until 7 p.m. (CST) on July 12 for the purchase of \$199,-000 street equipment bonds. Due \$11,000 from 1952 to 1968 inclusive, and \$12,000 in 1969. A certified check for 2% of the amount of the bid is required.

Bond Offering-Bids will be received until 7 p.m. (CST) on July 12 for the purchase of \$199,000 street equipment bonds. These bonds were authorized at the election held on June 21.

Midwest City School District, Okla. Bond Offering-F. M. Townsend, Clerk of the Board of Edu-cation, will receive sealed bids until 7:30 p.m. (CST) on July 15

for the purchase of \$50,000 to exceed 5% interest building bonds. Due \$3,000 from 1952 to 1967 inclusive, and \$2,000 in 1968. These are the bonds authorized at the election held on June 28. A certified check for 2% of the amount of the bid is required.

#### OREGON

Albany, Ore.

Bond Sale Details—The \$90,000 improvement of 1949 bonds purchased by the First National Bank, chased by the first National Bank, of Portland, as previously noted in v. 169, p. 54, were sold at a price of 100.04, a basis of about 1.84%, as follows:

\$54,000 as 2s. Due on Aug. 1 from 1951 to 1956 inclusive. 36,000 as 13/4s. Due on Aug. from 1957 to 1960 inclusive.

Douglas County School District No. 114 (P. O. Tiller), Ore. Bond Offering—Emily Krantz

District Clerk, will receive sealed bids until 7:30 p.m. (PST) on July 18 for the purchase of \$62,-July 18 for the purchase of \$62,-000 school coupon bonds. Dated Aug. 1, 1949. Denomination \$1,-000. Due on Aug. 1, as follows: \$5,000 from 1951 to 1960 inclusive, and \$6,000 in 1961 and 1962. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City, at the option of the purchaser. A certified check for 5% of the bid, payable to the District, is required.

Jefferson County, Madras Union High Sch. Dist. No. U-1 (P. O. Madras), Ore.

Bond Sale Details-The \$224,000 School bonds purchased by the First National Bank, of Portland, as previously noted in v. 169, p. 54—were sold at a price of par, on a bid reflecting a net interest cost of about 3.28%.

Josephine County, County School
District (P. O. Grants Pass),
Oregon

Bond Offering — Marguerite S. Stanton, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 11 for the purchase of \$259,000 not to exceed 6% interest school bonds. Dated June 1, 1949. Due on Dec. 1, as follows: \$22,000 from 1952 to 1962 inclusive, and \$17,000 in 1963. All bonds which mature after Dec. 1, 1954, will be subject to call and redemption on July 1, 1955, and any interest paying date thereafter. Principal and interest (J-D) payable at the fiscal agency of the State in New York City or at the County Treasurer's office. The approving opinion of or at the county Treasurer's office. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$2,500 is required.

Lane County School District
No. U-12 (P. O. Creswell),
Oregon
Bond Offering—Clara E.
Spencer, District Clerk, will receive sealed bids until 8 p.m.
(PST) on July 15 for the purchase
of \$35,000 school bonds. Dated
Aug. 1, 1949. Denomination \$1,000.
Due on Feb. 1, as follows: \$3,000
from 1951 to 1961 inclusive, and
\$2,000 in 1962. All bonds maturing after Feb. 1, 1954, shall be
callable at par on any interest due
date after Feb. 1, 1954. Principal
and interest payable at the County
Treasurer's office, or at the fiscal
agency of the State, in New York
City, at the option of the pur-City, at the option of the purchaser. A certified check for \$700 is required.

1949. Due on July 1 from 1950 to 1959 inclusive.

Multnomah County Sch. Dist. No. 3 (P. O. Parkrose), Ore.

(P. O. Parkrose), Ore.

Bond Sale Details—The \$592,000 school bonds purchased by the First National Bank, of Portland, for \$396,000 as 1¾s, and \$196,000 as 2¼s, as previously noted in v. 169, p. 54, were sold at a price of 100.43, a basis of about 1.93%. The second highest bidder was the United States National Bank, of Portland, for 2½s, at a price of 100.09.

Multnomah County Sch. Dist. No. 4
(P. O. Gresham), Ore.

Bond Offering—Melvin J. Brugger, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 16 for the purchase of \$472,-000 not to exceed 4% interest school bonds. Dated Aug. 1, 1949. Due on Aug. 1, as follows: \$47,000 from 1950 to 1957 inclusive and \$48,000 in 1958 and 1959. Principal and interest (F-A) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$2,000 is required. quired.

Oakridge, Ore.

Bond Offering—Dale E. Helikson, City Recorder, will receive sealed bids until 7:30 p.m (PST) on July 13 for the purchase of \$13,000 sewer bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$6,000 in 1950; \$5,000 from 1951 to 1954 in-clusive; \$6,000 from 1955 to 1957 inclusive; \$7,000 in 1958 and 1959; \$5,000 in 1960 and 1961; \$6,000 in 1962; \$7,000 from 1963 \$6,000 in 1962; \$7,000 from 1965 to 1965 inclusive; \$8,000 in 1966 and 1967; \$9,000 in 1968, and \$10, 000 in 1969. All bonds maturing after Sept. 1, 1954, shall be callable at par on any interest date after Sept. 1, 1954. Principal and interest payable at the City Treasurer's office. A certified check for 2% of the bid is required.

Washington County School District No. 60 (P. O. Route 3, Box 663, Beaverton), Ore.

Bond Offering — Marie Falb, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 11 for the purchase of \$7,000 not to exceed 6% interest school bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$1,000 on Feb. 1 from 1951 to 1957 inclusive. Principal and interest (F-A) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. The approving opinion of John W. Shuler, of Portland, will be furnished. A certified check for \$1,000 is required. Bond Offering - Marie Falb \$1,000 is required.

Yamhill, Ore.

Yamhill, Ore.

Bond Offering — Hope Perry, City Recorder, will receive sealed bids until 8-p.m. (PST) on July 11 for the purchase of \$20,000 not to exceed 4% interest City Hall bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$1,000 on Aug. 1 from 1950 to 1969 inclusive. The approving opinion of Winfree, Mc-Culloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for 5% of the par value of the bonds, payable to the City, is required. able to the City, is required.

#### PENNSYLVANIA

chaser. A certified check for \$700 is required.

Lane County, Siuslaw Sch. Dist. No. 97J (P. O. Florence), Oregon

Bonds Not Sold — The \$70,000 not to exceed 5% interest school bonds offered June 27—v. 169, p. 2695—were awarded to E. H. Rollins & Sons, of Philagraphic, Blair & Co., Inc., Singer, Dean & Scribner, and George G. Applegate & Co., both of Pittsburgh in 1950 to 1960 to 1963 inclusive; \$8,000 in 1964, and \$10,000 in 1965. Principal and interest payable at the Citizens Bank & Trust Co., Carthage. The sproving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost.

Linn County Sch. Dist. No. 19 (P. O. Albany), Ore.

Warrant Sale—The \$16,000 warrants offered June 27—v. 169, p. 2696—were awarded to the First National Bank, of Portland, as 3s, at a price of par. Dated July 1, Stuart & Co., Arthurs, Lestrange at a price of par. Dated July 1, 42 Lynch, and S. K. Cunningham

PENNSYLVANIA

Baldwin Twp. Sch. Dist. (P. O. Clairton Road, Pittsburgh 27), Pennsylvania

Bond Sale—The \$425,000 general obligation bonds, offered July 5—v. 169, p. 2695—were awarded to E. H. Rollins & Sons, of Philagraphic, Blair & Co., Inc., Singer, Dean & Scribner, and George G. Applegate & Co., both of Pittsburgh, jointly, as 234s, at a price of 101.19, a basis of about 2.63%. Dated Aug. 1, 1949. Due on Aug. 1 as follows: \$1,000 in 1955. Principal and interest payable at the Citizens Bank & Trust Co., Carthage. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost.

Centerville, Tenn.

Bond Sale—The \$50,000 4% hospital revenue bonds offered July 1, 1949. Due on July 1 from 1950 to 1974 inclusive. The second highest bidder was Halsey, Stuart & Co., Arthurs, Lestrange at a price of par. Dated July 1, 1949. Due on July 1 from 1952 to 1984 inclusive.

& Co., jointly, for 23/4s, at a price

Bond Sale—The \$22,000 borough bonds offered July 5 — v. 170, p. 54—were awarded to the Mellon National Bank, of Pittsburgh, as 1½s, at a price of 100.59. The second highest bidder was R. C. Schmertz & Co., for 1½s, at a price of 100.07.

Jeannette, Pa.

Bond Sale Details—The \$65,000 by honds purchased by Moore, Bond Sale Details—The \$65,000 city bonds purchased by Moore, Leonard & Lynch, of Pittsburgh, as 134s, as previously noted in v. 169, p. 2803, were sold at a price of 100.14, a basis of about 1.725%, are dated July 1, 1949, are in the denomination of \$1,000 and mature on July 1, as follows: \$6,000 from 1950 to 1954 inclusive, and \$7,000 from 1955 to 1959 inclusive. Legality approved by Burgwin, Churchill & Ruffin, of Pittsburgh. Legality approved by Burgwin, Churchill & Ruffin, of Pittsburgh.

Scranton School District, Pa.

Note Sale-The \$800,000 tax an-Note Sale—The \$800,000 tax anticipation notes offered on July 6 —v. 170, p. 54—were awarded to Mackey, Dunn & Co., of New York, at 1½% interest, plus a premium of \$428.14. Dated July 6, 1949, and due on May 5, 1950.

Versailles Twp. Sch. Dist. (P. O. 1224 Kansas Ave., McKeesport), Pennsylvania

Pennsylvania

Bond Sale—The \$236,000 building and improvement bonds offered June 30—v. 169, p. 2803—were awarded to Blair & Co., Inc., and Singer, Deane & Scribner, of Pittsburgh, jointly, as 3¼s, at a price of 100.35, a basis of about 3.22%. Dated July 1, 1949. Due on July 1 from 1950 to 1979 inclusive.

#### SOUTH CAROLINA

Anderson County Sch. Dist. No. 17 (P. O. Anderson), S. C.

(P. O. Anderson), S. C.

Bond Sale—The \$450,000 school bonds offered June 30—V. 169, p. 2804—were awarded to the Robinson-Humphrey Co., of Atlanta, Johnson, Lane, Space & Co., of Savannah, Citizens and Southern National Bank, of Atlanta, and A. M. Law & Co., of Spartanburg, jointly, on a bid reflecting a net interest cost of about 2.48%, as follows:

\$40,000 as 2½s. Due on July 1 from 1950 to 1954 inclusive. 178,000 as 2.20s. Due on July 1 from 1955 to 1965 inclusive. 232,000 as 2.60s. Due on July 1 from 1966 to 1974 inclusive.

Dated July 1, 1949. The second highest bidder was Halsey, Stuart & Co., for \$450,000 as 2.60s, at a price of 100.88.

#### **SOUTH DAKOTA**

Plankinton, S. Dak.

Bond Sale—The \$75,000 bonds offered July 5—v. 169, p. 2804—were awarded to Gefke & Co., of Sioux Falls, as follows:

\$50,000 sewerage system and disposal bonds.
25,000 street improvement bonds.

Dated July 1, 1949.

### TENNESSEE

Carthage, Tenn.

Bond Offering—L. B. Thomas, City Secretary and Treasurer, will receive sealed bids until 10 a.m. (CST) on July 21 for the purchase of \$40,000 general obligation water works extension and improvement bonds. Dated Aug. 1, 1949. Due on Aug. 1, as follows: \$1,000 from 1950 to 1959 inclusive; \$3,000 from

Jackson County (P. O.

Jackson County (P. O. Gainesboro), Tenn.

Bond Sale—The \$50,000 hospital bonds offered July 2—v. 169, p. 2696—were awarded to the First National Bank of Memphis, as 1¾s, at a price of 100.063, a basis of about 1.73%. Dated July 1 1949 and due on July 1 from 1950 to 1954 inclusive. Second high bid of 100.123 for 2s was made by the Cumberland Securities Corp. the Cumberland Securities Corp. of Nashville.

Maury County (P. O. Columbia)

Tennessee

Bond Sale Details—The \$50,000
memorial bonds purchased by the
First National Bank, of Memphis
on a bid reflecting a net interes
cost of about 1.45%, as previously
noted in v. 169, p. 2471, were
awarded as 1½s, at a price of
100.27. 100.27.

Sullivan County (P. O. Blountville), Tenn.

Bond Offering — T. R. Bandy County Judge, will receive sealed bids until 2 p.m. (EST) on Aug. & for the purchase of \$1,100,000 not to exceed 3% interest coupobonds, divided as follows:

bonds, divided as follows:

\$900,000 school bonds. Due or
Aug. 1, as follows: \$200,00,
from 1950 to 1953 inclusive
and \$100,000 in 1954. A cer
tified check for \$9,000, payable to Clyde Groseclose
County Trustee, is required
200,000 Road, 1949 Series E
bonds. Due on Aug. 1, 1955
A certified check for \$2,000
payable to Clyde Groseclose
County Trustee, is required.

Dated Aug. 1, 1949, Denomina

Dated Aug. 1, 1949. Denomina tion \$1,000. Principal and interest (F-A) payable at the Chemica Bank & Trust Co., New York City. The approving opinion of Chapman & Cutler, of Chicago will be furnished to the purchase. without cost.

#### TEXAS

Bellaire, Texas
Bond Sale Details—The \$150,000 Bond Sale Details—The \$150,000 street improvement, Series 1948 bonds purchased by Moroney Beissner & Co., of Houston, and the First of Texas Corp., of Sar Antonio, jointly, on a bid reflecting a net interest cost of 2.98%, as previously noted in v. 169, p. 2804, were sold as 3s, at a price of 100.20

Cleveland, Texas
Bonds Sold—An issue of \$400,000 water works and sanitary 000 water works and sanitary sewer system revenue bonds has been purchased by the J. A. Phillips Investment Co., of Houston, and the Central Investment Co. of Texas, of Dallas, jointly, as 3½s, and 3¾s, at a price of par. Dated June 15, 1949. Legality approved by Dumas, Huguenin & Boothman of Dallas.

Boothman of Dallas.

Dallas, Texas

Bond Sale—The \$1,740,000 general obligation bonds offered July 5—v. 170, p. 55—were awarded to a syndicate composed of the National City Bank, of New York Trust Company of Georgia, of At lanta, Braun, Bosworth & Co., Inc., Provident Savings Bank & Trus Co., of Cincinnati, Lyons & Shafto, of Boston, Andrews & Wells of New York, Republic National Bank, of Dallas, and Blewer, Heitner & Glynn, of St. Louis, at a price of 100.009, a basis of about 1.90%, as follows:

\$240,000 street paving, Series 263

1.90%, as follows:
\$240,000 street paving, Series 263
bonds; \$60,000 as 4s, due or
July 1 from 1950 to 1954 inclusive, and \$180,000 as 134s,
due on July 1 from 1955 to
1969 inclusive.

420,000 street opening and widening, Series 264 bonds: \$105,000
as 4s, due on July 1 from 1950
to 1954 inclusive, and \$315,000
as 134s, due on July 1 from
1955 to 1969 inclusive.

640,000 sanitary sewer and sewage disposal plants, Series 26f
bonds: \$160,000 as 4s, due or
July 1 from 1950 to 1954 inclusive, and \$480,000 as 134s
due on July 1 from 1955 to
1969 inclusive.

440,000 storm sewer improve-

ment, Series 266 bonds; \$110,-000 as 4s, due on July 1 from 1950 to 1954 inclusive, and \$330,000 as 134s, due on July 1 from 1955 to 1969 inclusive. Dated July 1, 1949. Interest J-J.

Gatesville, Texas

Bonds Sold—An issue of \$250,-000 water works and sewer system 000 water works and sewer system revenue bonds has been sold to Rauscher, Pierce & Co., the Central Investment Co. of Texas, and Moss, Moore & Co., all of Dallas, jointly, as 2½s, 3s and 2¾s, at a price of par. Dated June 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Hamilton, Texas

Bonds Sold—An issue of \$85,000 4% refunding bonds has been sold 4% refunding bonds has been sold to the Central Investment Co. of Texas, of Dallas. Dated March 1, 1949. Legality approved by Du-mas, Huguenin & Boothman, of

Happy, Texas Bonds Not Sold — The \$100,000 not to exceed 5% interest bonds offered May 26 were not sold.

Huntsville Indep. Sch. Dist.,

Bond Offering—Raymond Davis, Secretary of the Board of Trustees, will receive sealed bidsuntil 8 p.m. (CST) on July 20 for the purchase of \$341,000 not to exceed 3% interest school house bonds. Denomination \$1,000. Due bonds. Denomination \$1,000. Due on Aug. 15, as follows: \$1,000 in 1949; \$9,000 from 1950 to 1953; \$12,000 from 1954 to 1957 inclusive; \$15,000 in 1958; \$14,000 in 1959 and 1960; \$12,000 in 1961; \$13,000 in 1962 and 1963; \$14,000 in 1964; \$15,000 in 1965 and 1966; \$16,000 in 1967 and 1968; \$17,000 in 1969; \$18,000 in 1970; \$24,000 in 1971 and 1972, and \$16,000 in 1973. Bidders to name the rate of inter-Bidders to name the rate of interest, expressed in a multiple of \( \frac{1}{6} \) of 1\%. A certified check for \$7,000, payable to the District, is required quired.

La Porte, Texas

Bond Offering—J. E. Muldoon,
City Secretary, will receive sealed
bids until 10 a.m. (CST) on July
19 for the purchase of \$50,000
4% water works and sewer system
revenue bonds. Dated March 15, revenue bonds. Dated March 15, 1949. Denomination \$1,000. Due on March 15, as follows: \$1,000 from 1951 to 1969 inclusive; \$2,000 from 1970 to 1977 inclusive, and \$15,000 in 1978. The approving opinion of Chapman & Cutler, of Chicago, will be paid for by the City. the City.

McLean, Texas

Bonds Sold—An issue of \$50,000 city hall and public building bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 4s, at a price of par. Dated May 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas

Port Lavaca, Texas Bond Sale Details—The \$50,000 water works and sanitary sewer system revenue bonds purchased by Ernest L. Brown, Jr., of Houston, at a price of par, as previously noted in v. 169, p. 2471, were sold at follows:

\$10,000 as 3½s. Due on July 1 from 1950 to 1958 inclusive. 24,000 as 3¾s. Due on July 1 from 1959 to 1971 inclusive.

16,000 as 44s. Due on July 1 from 1972 to 1978 inclusive. Optional July 1, 1963.

Corp. of Texas, of San Antonio, in the purchase of the bonds, divided as follows:

\$219,000 2¼% school house bonds. 271,000 2½% school house bonds.

State of Texas Colleges (P. O. Austin 12), Texas

Bond Sale — The \$8,825,000
bonds offered on behalf of various State Colleges. as noted in detail in v. 170, p. 55, were awarded to a syndicate headed by Phelps, Fenn & Co., New York at a price of 100.3137, a net interest cost of about 1.404%, as follows:

\$2,760,000 3s. Due on June 15 from 1950 to 1952 inclusive.
4,955,000 1¼s. Due on June 15 from 1953 to 1957 inclusive.
1,105,000 1¼s. Due Dec. 15, 1957.

All of the bonds are dated June
15, 1949. Associated with Phelps,
Fenn & Co. in the award were
the following: C. J. Devine & Co.,
Inc.; Merrill Lynch, Pierce,
Fenner & Beane; Paine, Webber,
Jackson & Curtis; Stone & Webster Securities Corporation; Eastman, Dillion & Co.; F. S. Moseley
& Co.; Schoellkopf, Hutton &
Pomeroy, Inc.; Dominick & Dominick; Reynolds & Co.; F. S.
Smithers & Co.; Rauscher, Pierce
& Co., Inc.; Ira Haupt & Co.;
W. E. Hutton & Co.; Byrne &
Phelps; Lyons & Shafto, Inc.;
Andrews & Wells; Thomas & Co.;
Field, Richards & Co.; Newhard,
Cook & Co.; H. V. Sattley & Co.;
Harold E. Wood & Co., and Paul
Frederick & Co.

#### Waco, Texas

Bond Offering — R. C. Hoppe, City Manager, will receive sealed bids until 7:30 p.m. (CST) on Aug. 2 for the purchase of \$750,000 street improvement, Series 1949 bonds. Dated Sept. 1, 1949. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/10 of 1%. The approving opinion of Vinson, Elkins, Weems & Francis, of Houston, will be furnished by the City. A certified check for \$15,000, payable to the City, is required

Rutland, Vt.
Note Sale — The \$100,000 notes offered July 1 were awarded to the Kenneth B. Hill & Co., of Boston, at 0.84% interest. Due on Oct. 20, 1949.

VERMONT

#### VIRGINIA

Appomattox, Va.

Bonds Sold-An issue of \$80,000 water system bonds has been sold to C. F. Cassell & Co. and the Peoples National Bank, both of Charlottesville, jointly, as 2.40s, at a price of 100.03. These bonds were authorized at the election held on June 14.

New Kent County (P. O. New Kent), Va.

New Kent), Va.

Bond Sale—The \$120,000 school improvement, Series of 1949 bonds offered June 29—v. 169, p. 2584—were awarded to C. F. Cassell & Co., of Charlottesville, and the Peoples National Bank, of Charlottesville, as 2s, on a bid reflecting a net interest cost of about 1.99%. Dated July 15, 1949. Due from 1950 to 1967 inclusive.

Vienna. Va.

Vienna. Va.

Bond Offering — Jabez E. Titman, Town Treasurer, will receive sealed bids until 8 p.m. (DST) on July 14 for the purchase of \$500,-000 not to exceed 4% interest water and sewer system coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$10,000 in 1951 and 1952; \$15,000 from 1953 to 1960 inclusive; \$20,000 from 1961 to 1973 inclusive, and \$25,000 from 1974 to 1977 inclusive. Principal and interest (J-J) payable at cipal and interest (J-J) payable at the principal office of such banks the principal office of such banks or trust companies having their principal offices in New York City, Washington, D. C., or the Commonwealth of Virginia, as specified by the purchaser. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$10,000, payable to the Town, is required.

mount of the bid is required.

WISCONSIN

Monona (P. O. Madison), Wis.

Bond Offering — Mrs. Kathryn Engel, Village Clerk, will receive sealed and oral bids until 8 p.m. (CST) on July 18 for the purchase of \$50,000 not to exceed 3% interest water system bonds. Dated July 15, 1949, Due on July 15, as follows: \$2,000 from 1950 inclusive., and \$3,000 from

#### WASHINGTON

McCleary, Wash,

McCleary, Wash.

Bond Offering—Elizabeth Rowe,
Town Clerk, will receive sealed
bids until 8 p.m. (PST) on July
12 for the purchase of \$10,500 not
to exceed 4% interest general obligation bonds. The bonds will
mature annually beginning with
the second and ending with the
10th year after the date of issue.
The bonds will be redeemable by
the Town on and after two years
from date thereof on any interest
paying date. A certified check
for 5% of the amount of the bid
is required.

Thurston County School District (P. O. Olympia), Wash.

Bond Sale — The \$8,500 school bonds offered July 2—v. 169 p. 2696 — were awarded to the State, as 234s, at a price of par.

Whatcom County, Lynden School District 504 (P. O. Bellingham), Wash.

Bond Offering-Orland Ivarson Bond Offering—Orland Ivarson, County Treasurer, will receive sealed bids until 11 a.m. (PST) on July 20 for the purchase of \$175,000 not to exceed 4% interest school bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, or follows 67,000 in 1051 school bonds. Dated April 1, 1949.
Denomination \$1,000. Due on
April 1, as follows: \$7,000 in 1951
and 1952; \$8,000 from 1953 to
1957 inclusive; \$9,000 from 1958
to 1961; \$10,000 from 1962 to 1965
inclusive; \$11,000 from 1966 to
1968 inclusive, and \$12,000 in
1969. Principal and interest (A-O)
payable at the County Treasurer's
office. The approving opinion of
Preston, Thorgrimson & Horowitz,
of Seattle will be furnished. A of Seattle, will be furnished. certified check for 5% of amount of the bid is required.

1960 to 1969 inclusive. The bends are subject to call and prior payment inversely at 102%, plus accrued interest, from and after July 15, 1959. Principal and inaccrued interest, from and after July 15, 1959. Principal and interest (J-J) payable at the Madison Bank & Trust Co., Madison. Bidders to name the rate of interest, expressed in a multiple of 14 of 1%. A certified check for 1% of the par value of the bonds, payable to the Village, is required.

Laramie, Wyo.

Bond Offering—F. J. Coolican.
City Clerk, will receive sealed bids until 7:30 p.m. (MST) on July 12 for the purchase of \$75,000 not to exceed 6% interest fire equipment bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$5,000 in 1950; \$2,000 in 1951; \$3,000 from 1952 to 1954 inclusive; \$9,000 in 1955 and \$10,000 from 1956 to 1960 inclusive. Bonds maturing in the years 1956 and thereafter will be redeemable at the option of the City on July at the option of the City on July 1, 1955, and on interest payment dates thereafter, in inverse nu-merical order. The approving merical order. The approving opinion of Myles P. Tallmadge of Denver, will be furnished to the purchaser by the City. A certified check for 5% of the par value of the issue is required.

Sheridan County, Beckton School
District No. 9 (P. O.
Sheridan), Wyo.
Bond Sale Details — Boettcher

Bond Sale Details — Boettcher & Co., Bosworth, Sullivan & Co., and Coughlin & Co., all of Denver, were associated with Peters Writer & Christensen, of Denver, writer & Christensen, of Denver, in the purchase of \$26,000 building bonds, as 4s at a price of 100.14, a basis of about 3.98%, as previously noted in v. 169, p. 2696.

## CANADA

Canada (Dominion of)
Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on July 7 at an average yield of 0.511%. Dated July 8, 1949 and due on Oct. 7, 1949.

#### ONTARIO

Ontario (Province of)
Bonds Publicly Offered—A syndicate composed of McLeod, Young, Weir & Co., Wood, Gundy & Co., Bell, Gouinlock & Co., A. E. Ames & Co., Mills, Spence & Co., Dominion Securities Corp., all of Toronto, Royal Securities Corp., of Montreal, Midland Securities Ltd., of London, Ont., McTaggart, Hannaford, Birks & Gordon, of Montreal, Cochran, Murray & Co., Harrison & Co., Fry & Co., Matthews & Co., all of Toronto, Collier. Norris & Quinlan, of Montreal, R. A. Daly & Co., Gairdner & Co., both of Toronto, W. C. Pitfield & Co., of Montreal, Burns Bros. & Denton, W. C. Harris & Co., all of Toronto, James Richardson & Sons, of Winnipeg, Fair—

clough & Co., Anderson & Co., Bankers Bond Corp., Bartlett, Cayley & Co., Brawley, Cathers & Co., J. L. Graham & Co., Charles H. Burgess & Co., Flemming & Co., and A. M. Ramsay & Co., all of Toronto, is publicly offering an issue of \$50,000,000 bonds, divided as follows: as follows:

\$5,000,000 21/2 % hydro - electric

\$5,000,000 2½% hydro - electric power commission bonds. Due on July 15, 1954.

45,000,000 3% hydro - electric power commission bonds. Due on Jan. 15, 1968. Callable in whole or in part on or after Jan. 15, 1966, on any interest date at par and accrued interest, on 30 days' prior notice.

Principal and interest (J-J) payable in Toronto, Montreal, Ottawa, Winnipeg, Vancouver, Halifax and Saint John. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.

#### QUEBEC

Joliette School Commission, Que.
Bond Sale—The \$240,000 school
bonds offered June 20 were
awarded to the Banque Canadienne Nationale, and Geoffrion,
Roberts & Gelinas, both of Montreal, jointly, at a price of 98.82,
a basis of about 3.30%, as follows:
\$144,500 as 28 Due as Mont 1500. \$144,500 as 3s. Due on May 1 from

1950 as 35. Due on May 1 1101. 95,500 as 34s. Due on May 1 from 1960 to 1969 inclusive.

Dated May 1, 1949.

Montreal Protestant Central School Board, Que.

Bonds Publicly Offered—A syndicate composed of A. E. Ames & Co., Dominion Securities Corp., Wood, Gundy & Co., all of Toronto, L. G. Beaubien & Co., Nesbitt, Thomson & Co., both of Montreal, and Gairdner & Co., of Toronto, is publicly offering an issue of \$3,000,000 school bonds, divided as follows: follows:

\$311,000 3% school bonds. Due on

\$311,000 3% school bonds. Due on May 1, as follows: \$58,000 in 1950; \$60,000 in 1951; \$62,000 in 1952; \$64,000 in 1953, and \$67,000 in 1954.

2,689,000 3½% school bonds. Due on May 1, as follows: \$69,000 in 1955; \$71,000 in 1956; \$74,-000 in 1957; \$76,000 in 1958; \$79,000 in 1959; \$82,000 in 1960; \$85,000 in 1961; \$88,000 in 1962; \$91,000 in 1963, and \$1,974,000 in 1964

## **April Life Insurance Investments**

Investments made by the life insurance companies of the country during April and holdings at the end of April are reported by the Institute of Life Insurance as follows:

	April 1949	April 1948	4 Mos. 1949	4 Mos. 1948	Apr. 30, 1949	Apri 30, 1948
U. S. Government Securities	\$51	\$134	(000,000 On \$258	\$836	A10 100	****
Foreign Government Securities		2			\$16,196	\$19,068
State, Cty., Mun. Bonds (U. S.)			17	12	1,450	1,337
	9	17	49	57	885	638
Railroad Bonds (U. S.)		44	37	91	2,947	2,850
Public Utility Bonds (U. S.)		178	368	559	8,785	7,270
Industrial & Misc. Bonds (U. S.)		218	728	1,006	7.536	5,683
Stocks (U. S.)		15	. 55	. 72	1,488	1,423
Foreign Corporate Securities		7	5	36	462	416
World Bank Bonds		1	10	5	61	50
Farm Mtges.: Veterans Admin	1	2	. 2	7	29	31
Other	26	27	126	113	1,026	903
Non-Farm Mortgages: FHA	100	76	426	295	2,751	1,637
Veterans Admin.	12	37	50	173	1,207	1,009
Other	126	143	496	489	6,500	5,767
Total Securities and Mtges	\$759	\$901	\$2,627	\$3,756	\$51,323	\$48,084
Farm Real Estate					. 50	.72
Other Real Estate	19	42	79	98	1,070	869
Policy Loans	41	30	158	128	2,110	1,966
Cash		-	-		852	735
Other Assets		-			1,184	1,140
Total Assets					\$56,589	- \$52,866

New Issue

# \$1,740,000 City of Dallas, Texas

4% and 13/4% Bonds

Dated July 1, 1949. Principal and semi-annual interest (January 1 and July 1) payable in New York City or Dallas. Coupon Bonds in denomination of \$1,000 registerable as to principal only.

#### Interest Exempt from Federal Income Taxes Under Existing Statutes and Decisions

These Bonds, issued for various improvement purposes, in the opinion of counsel named below are general obligations of the City of Dallas, payable both principal and interest from ad valorem taxes which may be levied upon all the taxable property therein, within the limits prescribed by law.

#### MATURITIES, COUPONS AND YIELDS Due \$87,000 each July 1, 1950-69, inclusive

Maturities	Coupons	Prices to Yield
1950-54	4%	.70%-1.15%
1955-69	13/4%	1.30%-2.10%

The above Bonds are offered subject to prior sale, for delivery when, as and if issued and received by us and subject to the approval of legality by Messrs. Chapman and Culler, Attorneys, Chicago, Illinois.

The National City Bank of New York

Trust Company of Georgia

Braun, Bosworth & Co.

Provident Savings Bank & Trust Company Lyons & Shafto Andrews & Wells, Inc.

Republic National Bank of Dallas

Blewer, Heitner & Glynn

gitized for FRASER.